

# K-FAST HOLDING AB

## YEAR-END REPORT

# 2023

JANUARY  
-DECEMBER

*“Through our efficient process for controlling the construction chain from foundation to finished home, we are able to continue to start new construction projects even in the current climate, while simultaneously satisfying our direct return requirement.”*



K-FASTIGHETER



In October, we welcomed new tenants to the Kommissarien neighborhood. This is a Lateral Low-Rise apartment block comprising 35 apartments.

### Number of apartments under management



**4,876** UNITS  
Q4 2023  
**3,708** UNITS  
Q4 2022

### Investment properties, value



**14,870.9** SEK M  
Q4 2023  
**13,094.6** SEK M  
Q4 2022

### Number of homes in production



**1,549** UNITS  
Q4 2023  
**2,171** UNITS  
Q4 2022

### Long-term net asset value



**5,803.5** SEK M  
Q4 2023  
**5,768.3** SEK M  
Q4 2022

### Rental income



**128.7** SEK M  
Q4 2023  
**109.1** SEK M  
Q4 2022

### Profit from property management



**14.2** SEK M  
Q4 2023  
**27.1** SEK M  
Q4 2022

# THE QUARTER AND FULL-YEAR IN BRIEF

## October–December

- Rental income totaled SEK 128.7 million (109.1) in the quarter, an increase of 18 percent year-on-year.
- Income from project and contracting operations totaled SEK 490.1 million (573.4), of which SEK 373.9 million (354.8) related to intra-Group projects.
- Consolidated gross profit for the quarter amounted to SEK 87.1 million (92.9), of which operating surplus attributable to property management was SEK 73.6 million (65.3) and gross profit from project and contracting operations totaled SEK 13.5 million (27.6).
- Profit before changes in value amounted to SEK 5.7 million (30.0) in the quarter.
- Profit from property management amounted to SEK 14.2 million (27.1), a decrease of 47 percent year-on-year. Profit from property management per share was SEK 0.06 (0.13).
- Changes in value for investment properties amounted to SEK 36.8 million (86.2), of which unrealized value changes in investment properties under construction was SEK 53.3 million (156.4) and SEK -252.7 million (-4.3) for derivatives.
- Profit for the quarter was SEK -159.3 million (94.2), corresponding to SEK -0.69 (0.35) per share.

## January–December

- Rental income amounted to SEK 480.2 million (384.2) for the year, an increase of 25 percent compared to the preceding year. The increase was primarily due to more apartments under management, which increased by 31 percent to 4,876 (3,708) in the year, of which 63 apartments (0) in a joint venture with Kilenkryssen AB. From January 2024, rents increased by a preliminary 5.25 percent.
- Income from project development and contracting operations totaled SEK 2,022.0 million (2,038.8), of which SEK 1,419.0 million (1,037.6) related to intra-group projects, SEK 603.0 million (1,001.2) to external projects, of which Prefab's external income totaled SEK 594.2 million (993.5).
- Consolidated gross profit for the year amounted to SEK 395.8 million (323.1), of which operating surplus attributable to property management was SEK 306.1 million (251.9) and gross profit from project and contracting operations totaled SEK 89.7 million (71.2).
- Profit before value changes was SEK 67.3 million (83.3) in the year.
- Profit from property management amounted to SEK 108.3 million

(130.7), a decrease of 17 percent in year-on-year terms. Profit from property management per share was SEK 0.49 (0.61).

- Value changes for investment properties amounted to SEK -316.3 million (699.0), of which SEK 7.9 million (0.0) related to realized value changes, and SEK -262.6 million (364.1) for derivatives. Unrealized value changes in investment properties comprised SEK 330.6 million (693.9) from construction projects in progress and SEK -654.8 million (5.1) from property management.
- Profit for the year was SEK -398.1 million (907.4), corresponding to SEK -1.96 (4.13) per share.
- At the end of the year, the value of the investment properties amounted to SEK 14,870.9 million (13,094.6), an increase of 14 percent compared to 31 December 2022.
- At the end of the year, the long-term net asset value (NAV) amounted to SEK 5,803.5 million (5,768.3), corresponding to SEK 24.25 per share (26.79), which is a decrease of 9 percent compared to 31 December 2022.
- The interest coverage ratio for the year was a multiple of 1.7 (2.2). The equity-asset ratio was 30.3 percent (33.9), and the debt-to-equity ratio was 60.2 percent (55.4).

## Significant events in the fourth quarter

The table on page 7 shows completed acquisitions of building rights and investment properties, construction starts and completed projects and renovations carried out under K-Fastigheter's renovation concept in the fourth quarter of 2023 and up until publication of this report.

- On 2 October 2023, K-Fastigheter convened an Extraordinary General Meeting for 24 October 2023. The aim of the Extraordinary General Meeting was to authorize the Board's decision regarding the directed issue to Erik Selin Fastigheter AB.
- The Extraordinary General Meeting on 24 October 2023 resolved to approve the Board decision relating to a new directed issue to Erik Selin Fastigheter AB.
- On 9 November 2023, K-Fastigheter published its Interim Report for the period January to September 2023.
- In November, K-Fastigheter was awarded Career Company of the Year 2024 by Karriärföretagen

## Significant events after the end of the year

- On January 19, K-Fastigheter divested two preschools in Kristianstad and a residential care home in Hässleholm. The total rental value of both properties was SEK 3.8 million, and the purchase consideration was SEK 50.8 million.
- In February, K-Fastigheter signed an agreement with the owners of Mjölback's Entreprenad AB relating to the redemption of 20 percent of K-Fastigheter's holding in Mjölback's Entreprenad during February, corresponding to 5 percent of the company's total number of shares. Remuneration corresponds to the shares' proportion of the company's equity as of June 30, 2023.

Key performance indicators*/**	2023 Jan-Dec	2022 Jan-Dec
Rental income, SEK m	480.2	384.2
Project and contracting income, SEK m	2,022.0	2,038.8
Gross profit, SEK m	395.8	323.1
Profit from property management, SEK m	108.3	130.7
Value change in investment properties, SEK m	-316.3	699.0
Profit for the year, SEK m	-398.1	907.4
Net investments in investment properties, SEK m	2,226.8	2,707.0
Investment properties, SEK m	14,870.9	13,094.6
Long-term net asset value (NAV), SEK m	5,803.5	5,768.3
Number of apartments under management	4,876	3,708
Number of construction starts, apartments	450	1,125
Number of apartments under construction	1,549	2,171
Number of apartments in project development	4,176	4,346
Interest coverage ratio, multiple (year)	1.7	2.2
Equity/assets ratio, %	30.3%	33.9%
Debt-to-equity ratio, %	60.2%	55.4%
Loan-to-value ratio, completed investment properties, %	62.5%	58.2%
Profit from property management, SEK per share***	0.49	0.61
Growth in profit from property management per share, %***	-19.3%	28.9%
Long-term net asset value (NAV), SEK per share***	24.25	26.79
Growth in long-term net asset value (NAV), per share, %***	-9.5%	15.9%
Earnings per share, SEK***	-1.96	4.13

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

\*\* For changes in property-related KPIs, see page 6.

\*\*\* Adjusted for new issue of 24,000,000 Class B shares as of 28 September and 24 October 2023.

## COMMENTS FROM THE CEO



Jacob Karlsson, CEO of K-Fast Holding AB

***The fourth quarter was an intense period for K-Fastigheter. The Construction business area completed 806 apartments in the final three months of the year. This was a record for the operations, and can be compared to 726 apartments completed by the business area for all of 2022. In addition, completion and moving in continued in January 2024 for a number of apartments. We were able to welcome many tenants into their new homes, one of the most enjoyable aspects of working in the property sector.***

At the same time, we cannot shy away from the fact that some locations face challenging conditions. This has meant that some projects have excessively high vacancies on moving in, which impact our vacancies as we have expanded rapidly and completed many projects in a short period of time. We are working hard to adjust this imbalance. In this context, I would like to emphasize that succession letting is making positive progress, and that the higher vacancies are due to high levels and delays in different new production projects. New production projects also means that, in some cases, tenancies stipulate moving in at a later date than on completion. Reducing the number of vacancies is a priority, and this will take some time to resolve fully. The prospects for achieving this are good in the first half-year, as we anticipate a more steady rate of completions for new projects, i.e. less concentrated than during the final quarter of 2023. This improves the conditions for our letting operations.

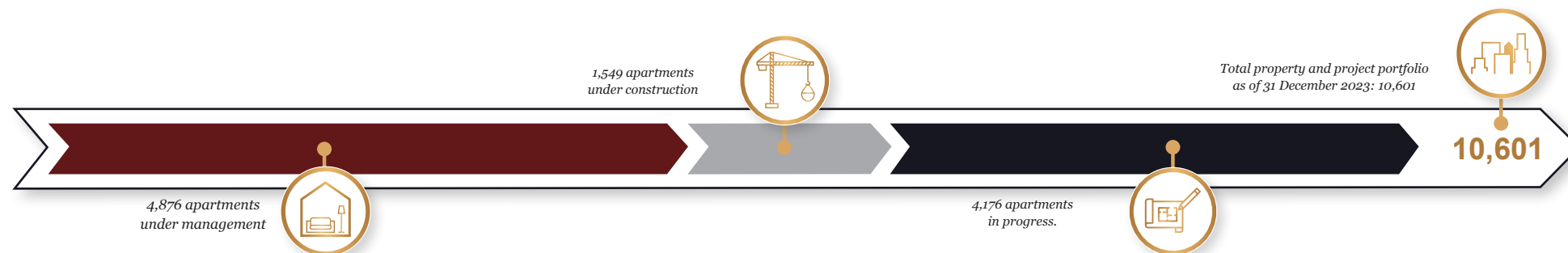
During the year, our portfolio expanded by 1,168 apartments, and by the end of the year we had 4,876 apartments under management. This represents an increase of an incredible 31 percent on the previous year. At the end of the year, rental values totaled SEK 661 million, an increase of 35 percent over the year. The increase was over 26 percent in the final quarter, indicating the high rate of completion in the concluding months of the year. In terms of market value, as much as 66 percent of the property holding as of 31 December 2023 was constructed after 2020. As previously stated, some tenants moved in during January, which means that they were not included in the full-year figures for

2023. As of the date of this report, K-Fastigheter had a holding of 4,999 apartments with a rental value of SEK 677 million under management. As we eliminate our remaining vacancies, the surplus ratio and profit from property management will increase.

Approximately 80 percent of our property holding is excluded from collective rent negotiations. In this part of the holding, rents increased by 5.45 percent on January 1, 2024. For the part of the holding subject to collective rent negotiations, rent increases were just under 5 percent. The cost increases that have arisen were not fully covered, including when these rent increase are taken into account. I anticipate that this will be compensated for, but that it will take place over time. This will also contribute to improved profit from property management.

Interest rates are now stabilizing. In addition, lower base rates can now be expected earlier than forecast, in line with the Riksbank's statement on interest rates from early February. This is a positive development that provides the property and construction sector a new normal to proceed from. K-Fastigheter remains aligned with around a dozen different banks, entirely without bond financing. At the end of the quarter, 91 percent of our interest-bearing liabilities related to acquisition financing, with completed investment and business properties hedged at an average interest rate of 3.22 percent. The average interest period was 3.5 years.

There is still extensive underlying demand for new housing in Sweden, and my faith in rental apartments remains solid. ►►



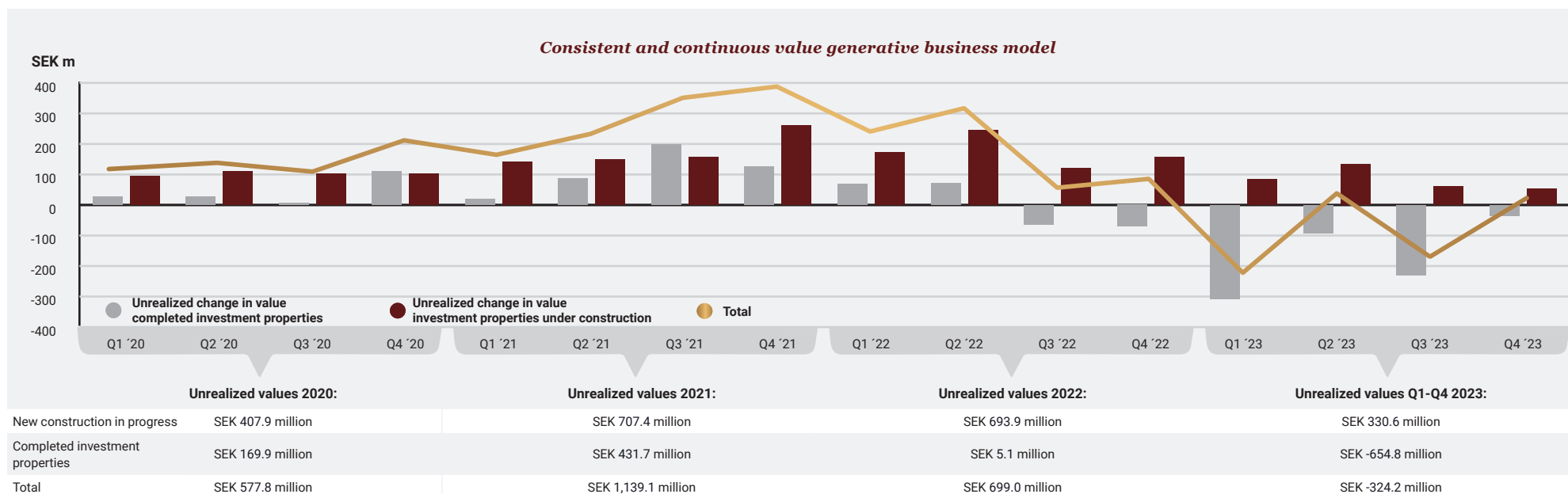
## A MESSAGE FROM THE CEO (CONT.)

Through our efficient process for controlling the construction chain from foundation to finished home, K-Fastigheter is able to continue to start new construction projects even in the current climate, while simultaneously satisfying our direct return requirement. We are continuing to strengthen our Balance Sheet in order to start new construction projects and capitalize on opportunities to acquire building rights as they arise. For our part, it is a strategic choice to prioritize new construction of our own concept buildings ahead of management of commercial properties and residential properties not constructed according to our proprietary concepts. Accordingly, the ongoing divestment of the portfolio of four properties in the Copenhagen region continues and we expect to divest the portfolio in the second quarter of 2024. We have also appointed advisors to assist with the divestment of a number of non-strategic holdings in Sweden focused on commercial premises, as well as a few residential properties that are not our own concept buildings. In the quarter, we divested the office property Rådhuset 6 in Helsingborg and, after the end of the quarter, we divested two preschools and

a residential care home, as well as entering into a new agreement relating to the divestment of one fifth of our holding in Mjölby's Entreprenad. Alongside the new issue completed in fall 2023, this ensures the right conditions are in place for K-Fastigheter's continued expansion and development.

The market value of our existing properties was marginally negatively affected in the final quarter. Rent increases ahead of 2024 contributed to limiting the downturn. A high rate of completions, new construction starts and acquisitions of building rights ensure that property values are increasing despite the lower valuations. In total, we increased property values by just over 14 percent in 2023, to close to SEK 15 billion. Our efficient process involving concept buildings generates significant unrealized values in ongoing new construction. This represents a strength in more challenging market conditions. For the sake of clarity, I would like to emphasize that our valuations are undertaken by an external valuer on a quarterly basis.

We are continuing to gradually adapt operations in the Prefab business area in order to meet the volumes required over the coming months. Our order book for the coming year could be described as imbalanced. In the short term, we face a tough period with lower capacity utilization, followed by a rapid increase in activity during the second half of 2024. This follows successful sales efforts with several major key contracts signed, including agreements for residential properties at Orminge Torg in Nacka, and premises for Fortifikationsverket at LV6 i Halmstad. Production levels in the second half of the year can be described as similar to those prevailing before the market downturn started. By gradually adapting operations, we expect to satisfy increased volumes in the second half of the year through efficient operations, a sharper customer focus, as well as collaboration and optimization between our production plants. The sharp slowdown in housing construction in Sweden has implied increased diversification in the Prefab operations, which is illustrated by our ability to deliver for projects in areas such as infrastructure, defense facilities and properties for public use. ►►►





## A MESSAGE FROM THE CEO (CONT.)

Overall, I am confident about Prefab's operations with our own volumes as the foundation, plus deliveries to external customers over and above that.

At the end of the year, our financial and operational targets expired. I am able to conclude that we succeeded in achieving most of the targets over an economic cycle. Net asset value has increased by 378 percent since the reference year 2018, and annual growth per share was 25 percent. Profit from property management increased by 163 percent and annual growth per share was 12 percent, which was below our annual growth target of 20 percent. For all years, we exceeded the minimum level for equity/assets and debt-to-equity, while our interest coverage ratio of 1.7 at the end of 2023 was slightly below our target level of 1.75. Interest coverage ratio, which continues to exceed the levels stipulated in our loan agreements, is set to improve gradually at a pace with stronger profit from property management and normalizing sales in the Prefab business area.

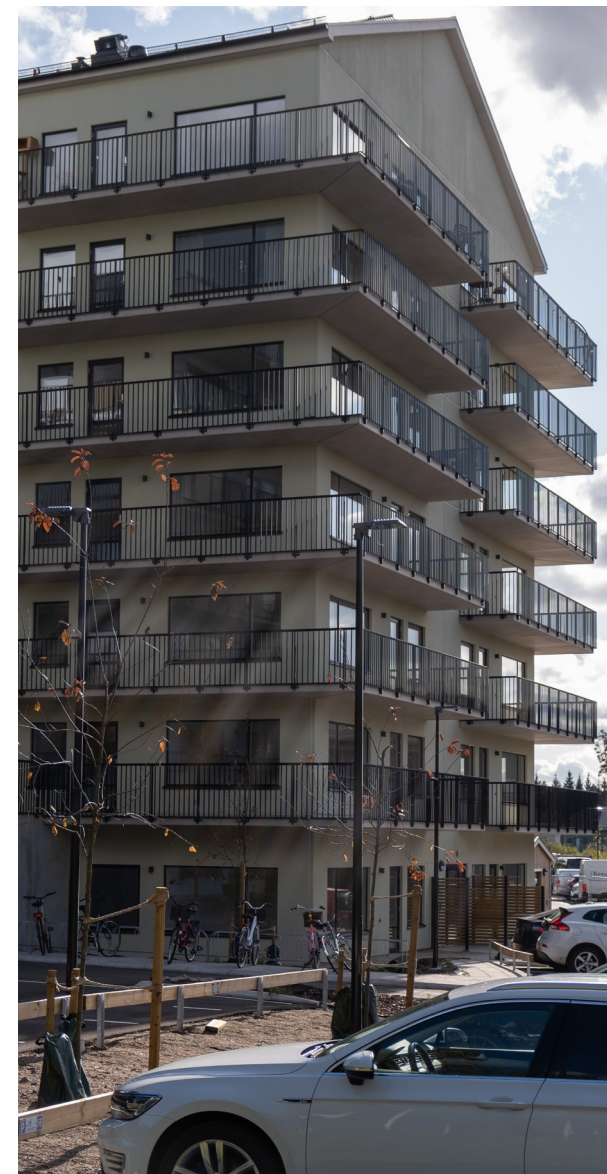
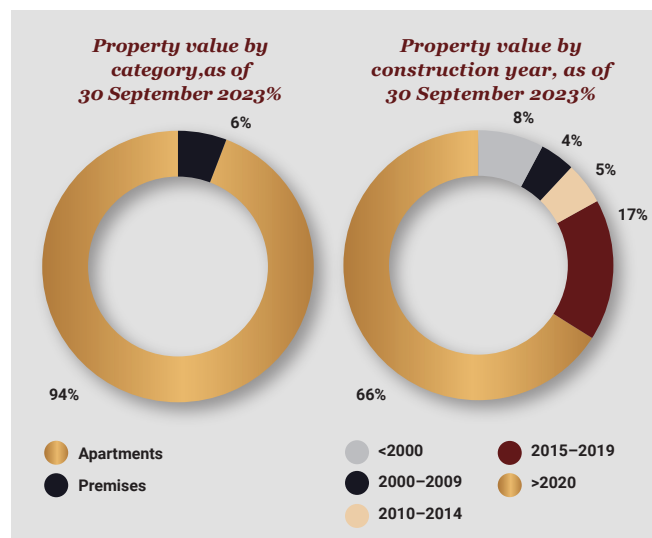
With regard to our operational goals, we clearly exceeded the target of 80 percent of rental revenue derived from residential properties. The target of 1,300 annual construction starts by the end of 2023 was revised downwards to the previous target of 1,000 in connection with the Interim Report for the first quarter 2023. For 2023, we did not reach our target of 1,000 construction starts for reasons including lengthy planning approval processes and more challenging funding conditions. We started construction of a total of 450 apartments in 2023. We effectively reached our target of 5,000 apartments under management as of the date of this report, as we now have 4,999 apartments under management. This represents incredible progress, and I cannot thank all the Group's current and previous employees enough, who have all contributed to making this possible.

But we will not rest on our laurels. K-Fastigheter remains an aggressive and innovative market operator. In connection with the Interim Report 2024 for the first quarter, we will be presenting a new business plan and targets for the period 2024–2028. Our ambition is also to present these in more detail at a Capital Markets Day in Stockholm. I do not want to preempt the presentation of the

new business plan, but I can say that our focus on construction and management of our proprietary concept buildings will intensify. I confidently look forward to continuing to build on our business model, which now also includes the Prefab business area in the new business plan and targets. K-Fastigheter's business model has proven strong in challenging market conditions. From this position, we can enter a more favorable market climate from a position of strength.

We strive to be an attractive employer where each individual can have an influence and opportunities for personal development within the Group. Accordingly, I am very proud that we were awarded the prize Career Company 2024. This is evidence that we are on the right path, and will help us to recruit the best and most motivated employees to join us on our development journey. A journey where we offer our tenants pleasant and secure homes in the form of rental apartments of a high standard. ■

- Jacob Karlsson, CEO, February 2024



# PROPERTY PORTFOLIO AND VALUATION

*From the current report onwards, accounting of property-related key performance indicators has changed to reflect the inclusion of 100 percent of the property holding in property-related key performance indicators for part-owned companies consolidated in K-Fastigheter Group's financial statements, and the inclusion of the percentage ownership stake in property-related key performance indicators for part-owned companies not consolidated in K-Fastigheter Group's financial statements. As of 31 December 2023, only part-owned company K-Fast Kilen AB was included, which is 51 percent owned by K-Fastigheter and 49 percent by Kilenkrysset AB. Only the comparative figures for no. of construction starts, apartments, no. of apartments under construction and no. of apartments in project development were affected by the above changes.*

## Property portfolio

On 31 December 2023, the Group's property portfolio comprised 121 wholly-owned and 2 part-owned completed investment properties<sup>1</sup>, distributed over a total of 318,664 square meters of residential and 44,142 square meters of commercial space. Furthermore, the Group had 17 ongoing construction projects, distributed over 99,450 square meters of residential space and 975 square meters of commercial space, as well as the construction of Hässleholm Rusthållaren 3 & 4. Rusthållaren encompasses 8,000 square meters of lettable area, much of which will be home to the Group's new head office and will therefore be classified as business property. Furthermore, K-Fastigheter has 24 projects in progress in the project development phase, at various stages of building permit application or project planning, of which 15 are projects for which K-Fastigheter has yet to take possession of the land.

Of the property holding, 66 percent was built after 2020 and a total of 88 percent after 2010. Newsec assesses that all of the properties are in category A or B locations in the communities where the Group operates. As of 31 December 2023, contractual rent amounted to SEK 607.7 million, with an estimated operating surplus of SEK 431.3 million, corresponding to a surplus ratio of some 71 percent.

The corresponding potential surplus ratio is approximately 74 percent for newly produced concept buildings and approximately 64 percent for other properties in the portfolio. Of the contractual rent, 92 percent pertains to housing or related rentals (such as parking) divided between the 4,876 apartments under management at the end of the year. Contractual rent from commercial tenants is distributed over some 165 commercial contracts, with the largest tenant accounting for approximately 1 percent of total contractual rental income and the 10 largest commercial tenants accounting for approximately 4 percent of total contractual rental income.

As of 31 December, the part-owned holding exclusively comprised K-Fastigheter's partnership with Kilenkrysset AB, which is a collaboration relating to the construction and management of K-Fastigheter's concept buildings in Nyköping, Strängnäs and Örebro. As of 31 December 2023, the completed holding comprised a total of 63 apartments with a market value of SEK 174.2 million, and a rental value of SEK 9.0 million. Furthermore, an additional 681 apartments were in construction and project development at the end of the period. K-Fastigheter holds 51 percent of part-owned company K-Fast Kilen AB, implying that the joint venture was consolidated in K-Fastigheter's financial statements.

K-Fastigheter's management operations are divided into three regions: South, West and East. 80 percent of property values are located in region South, encompassing Skåne, Denmark and southern Småland. Region West encompasses Halland and the Västra Götaland region. Region East includes the Mälardalen region and Nyköping and Gävle. As of 31 December 2023, 91 percent of the market value and 91 percent of the contractual rent related to investment properties in Sweden and 9 percent of the market value and 9 percent of the contractual rents related to investment properties in Denmark.

## Valuation

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

Property-related KPIs*	2023 31 Dec	2022 31 Dec
<b>Opening carrying amount, investment properties</b>	<b>13,094.6</b>	<b>9,603.7</b>
+ Acquisitions	210.9	830.3
+ New construction	1,990.8	1,857.4
+ Extensions and rebuilds	161.0	28.8
- Divestments	-136.0	-9.5
- Other reclassifications, exchange rate fluctuations and obsolescence	-126.0	84.8
Unrealized changes in value	-324.2	699.0
of which, completed investment properties	-654.8	5.1
of which, ongoing construction	330.6	693.9
<b>Closing carrying amount, investment properties</b>	<b>14,870.9</b>	<b>13,094.6</b>
of which, completed investment properties	12,514.0	9,775.3
of which, undeveloped land and building rights	578.1	695.1
of which, site leaseholds	18.0	18.0
of which, construction in progress	1,760.8	2,606.1
Rental value, SEK m	661.0	488.6
Rental income at end of year, SEK/m <sup>2</sup>	1,675	1,652
Direct property costs, SEK/m <sup>2</sup>	486	400
Operating surplus, SEK/m <sup>2</sup>	1,189	1,253
Financial letting ratio at end of year	91.9%	97.3%
Average financial letting ratio over year	92.6%	95.8%
Surplus ratio over year	63.7%	65.6%
Lettable area, m <sup>2</sup>	362,806	287,869
Number of homes under management	4,876	3,708
Direct return requirement, completed investment properties	4.37%	4.03%
Direct return requirement, construction in progress	4.33%	4.01%
Direct return requirement, all valued properties	4.36%	4.02%
of which housing	4.26%	3.90%
of which premises	5.49%	5.45%

\* For changes in property-related KPIs, see page 6.

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

At the end of the year, the value of investment properties totaled SEK 14,870.9 million (13,094.6), distributed over completed investment properties of SEK 12,514.0 million (9,775.3), undeveloped land and building rights of SEK 578.1 million (695.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 2,429.6 million (1,760.8 million (2,606.1). During the year, SEK 2,151.9 million (1,886.2) was invested in new construction, extensions and remodeling. During the year, acquisitions totaled SEK 210.9 million (830.3). Divestments in the year totaled SEK 136.0 million (9.5).

The value change for the year totaled SEK -316.3 million (699.0), of which realized value change for investment properties was SEK 7.9 million (0.0). Unrealized value changes in investment properties for the year were SEK -324.2 million (699.0), distributed over SEK -654.8 million (5.1) for properties under management and SEK 330.6 million (693.9) for construction projects in progress. During the fourth quarter, the direct return requirement in external valuations of completed properties and properties under construction increased by approximately 0.1 percentage points due to changed market conditions. The average rent increase ahead of 2024 was 5.25 percent. All in all, the change means that the market value for completed properties and properties under construction during the quarter decreased by 0.2 percent. Since the second quarter 2022, the corresponding downturn was approximately -6.0 percent for comparable investment properties, negatively affected by an increased direct return requirement of approximately 0.6 percentage points and increased costs for operations and maintenance, offset by increased rents and expectations of future rent inflation.

At the end of the year, the average direct return requirement in the valuation of new construction in progress was 4.33 percent (4.01). On completion, the estimated market value of the construction in progress amounted to SEK 4,611.1 million (6,251.4).

The average direct return requirement for properties under management at the end of the year was 4.37 percent (4.03) and for the full property portfolio, including undeveloped land, building rights and construction in progress, the average direct return was 4.36 percent (4.02). The fact that the increase in the average direct return requirement during the year was not higher, taking into account the general increase during the last twelve months, was primarily because K-Fastigheter's property portfolio increasingly includes a higher proportion of homes in better locations.

For further information on K-Fastigheter's valuation principles, see the 2022 Annual Report (Valuation section and Note 16 Investment properties).

### Acquired/divested investment properties in the fourth quarter 2023

Property	Municipality	Transfer date/ Completion	Number of apartments	Area, m <sup>2</sup>	Yearly rental value SEK m	Purchase price SEK m
Rådhuset 6 (divested)	Helsingborg	Dec 2023	7	3,242	7.5	136.0
del av Stafvre 7	Kristianstad	Jan 2024	-	1 126	3,1	40,0
Maglegården 30	Hässleholm	Jan 2024	-	382	0,7	10,8

### Acquired/transferred building rights

Property	Municipality	Scheduled construction start	Number of apartments	Area, m <sup>2</sup>	Estimated annual rental value, SEK m	Purchase price SEK m
Gårdsten 7:5	Gothenburg	Q1/Q2 2024	126	7,250	17.4	30.0
Sävenäs 131:14	Gothenburg	Q1/Q2 2024	173	9,957	31.6	37.7

### Projects where construction has commenced

Property	Municipality	Scheduled completion	Number of apartments	Area, m <sup>2</sup>	Estimated annual rental value, SEK m
Sätra 108:20 phase 1	Gävle	Q2 2026	133	8,780	19.8
Utby 3:113	Ale	Q2 2026	118	7,372	18.4

### Project completions

Property	Municipality	Move in	Number of apartments	Area, m <sup>2</sup>	Rental value, SEK m
Kommissarien 1 (phase 2 of 2)	Hässleholm	Oct 2023	35	2,640	5.1
Stubbarp 39:5 (phase 1 and 2 of 3)	Höganäs	Oct- Dec 2023	51	3,452	6.9
Kildebrönde By 17b (DK)	Greve	Nov 2023	148	10,380	26.2
Trollet 2 (phase 2 and 3 of 3)	Växjö	Nov-Dec 2023	104	6,844	11.2
Sävenäs 131:13	Gothenburg	Dec 2023	192	11,997	32.1
Kohagen 1	Vänersborg	Dec 2023	80	5,488	10.6
Skymningen 2	Höganäs	Dec 2023	41	2,839	6.0
Östra Vildrosen 1 (phase 1 of 3)	Västerås	Dec 2023	56	4,933	9.2
Fogdaröd 8:32 (phase 1 of 2)	Höör	Dec 2023	36	2,386	4.9
Storspöven 1 (phase 1 of 3)	Strängnäs	Dec 2023	38	2,543	5.4
OppebyGård 1:9 (phase 1 of 2)	Nyköping	Dec 2023	25	1,726	3.6

### K-Fast 2.0

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Total 2023
Number of apartments renovated	8	8	11	13	40
Increase in rental value, SEK m	0.2	0.2	0.3	0.3	1.0

### Important information regarding the tables on pages 6 to 10

Information on completed investment properties includes estimates and judgments. Contractual rent refers to the contract value on the balance sheet date recalculated at an annualized rate. Rental value refers to contractual rent plus estimated rent for vacant spaces. Property costs refer to budgeted property costs on an annual basis and are exclusive of property administration. The estimates and judgments involve uncertainties and the disclosures above should not be viewed as a forecast.

Details of construction projects and project development in progress on pages 6 and 7 are based on assessments 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. These estimates and judgments should not be viewed as a forecast. 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.

### Investment properties \*

Per building category	Lettable area, m <sup>2</sup>				Property value		Rental value		Occupancy rate	Contractual rent	Property costs		Operating surplus	
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	%	SEK m	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
Concept buildings	3,514	224,298	3,436	227,734	9,120.2	40,048	452.7	1,988	90.6%	410.4	74.1	325	336.3	1,477
Other	1,362	94,366	40,706	135,072	3,393.7	25,125	208.2	1,542	94.7%	197.3	53.3	395	144.0	1,066
<b>Total, excluding development properties</b>	<b>4,876</b>	<b>318,664</b>	<b>44,142</b>	<b>362,806</b>	<b>12,514.0</b>	<b>34,492</b>	<b>661.0</b>	<b>1,822</b>	<b>91.9%</b>	<b>607.7</b>	<b>127.4</b>	<b>351</b>	<b>480.3</b>	<b>1,324</b>
of which part-owned companies (K-Fastigheter > 50%) **	63	4,269	0	4,269	174.2	40,807	9.0	2,114	91.5%	8.3	1.5	356	6.7	1,578

Per geographical region														
South	4,017	263,927	32,977	296,904	10,025.9	33,768	534.3	1,800	91.6%	489.6	105.7	356	383.8	1,293
West	448	27,099	10,011	37,110	1,377.6	37,122	70.6	1,904	93.3%	65.9	12.0	324	53.9	1,452
East	411	27,638	1,154	28,792	1,110.5	38,568	56.0	1,945	93.2%	52.2	9.6	333	42.6	1,480
<b>Total</b>	<b>4,876</b>	<b>318,664</b>	<b>44,142</b>	<b>362,806</b>	<b>12,514.0</b>	<b>34,492</b>	<b>661.0</b>	<b>1,822</b>	<b>91.9%</b>	<b>607.7</b>	<b>127.4</b>	<b>351</b>	<b>480.3</b>	<b>1,324</b>

Property administration	49.0	135
<b>Operating surplus incl. property administration</b>	<b>431.3</b>	<b>1,189</b>

### Construction projects in progress

Per geographical region	Lettable area, m <sup>2</sup>				Property value		Rental value		Investment (including land), SEK m <sup>***</sup>		
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	Estimated	Accrued	Carrying amount
South	422	28,331	686	29,017	1,327.5	45,749	68.1	2,347	1,135.8	697.5	772.0
West	228	14,150	289	14,439	685.0	47,441	35.7	2,475	521.6	245.8	317.7
East	899	56,969	0	56,969	2,598.6	45,615	132.6	2,328	1,960.6	747.6	1,022.3
<b>Total</b>	<b>1,549</b>	<b>99,450</b>	<b>975</b>	<b>100,425</b>	<b>4,611.1</b>	<b>45,916</b>	<b>236.4</b>	<b>2,354</b>	<b>3,617.9</b>	<b>1,690.9</b>	<b>2,112.1</b>
of which part-owned companies (K-Fastigheter > 50%) **	373	23,476	0	23,476	1,054.8	44,931	54.4	2,319	786.1	270.3	387.1

### Project development in progress

Per geographical region	Lettable area, m <sup>2</sup>				Property value		Rental value		Investment (including land), SEK m <sup>***</sup>		
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	Estimated	Accrued	Carrying amount
South	1,913	113,382	0	113,382	4,910.1	43,306	273.6	2,413	3,925.2	13.8	13.8
West	398	25,446	0	25,446	1,089.4	42,810	62.7	2,464	908.9	1.2	1.2
East	1,865	115,108	800	115,908	5,611.3	48,411	299.5	2,584	4,435.3	178.8	191.7
<b>Total</b>	<b>4,176</b>	<b>253,936</b>	<b>800</b>	<b>254,736</b>	<b>11,610.7</b>	<b>45,579</b>	<b>635.8</b>	<b>2,496</b>	<b>9,269.4</b>	<b>193.8</b>	<b>206.6</b>
of which part-owned companies (K-Fastigheter > 50%) **	308	19,842	0	19,842	902.9	45,507	49.4	2,488	1,051.0	0.0	0.0

### Summary

	Lettable area, m <sup>2</sup>				Property value		Rental value		Carrying amount
	Apartments	Housing	Premises	Total	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	SEK m
Completed investment properties	4,876	318,664	44,142	362,806	12,514.0	34,492	661	1,822	12,514.0
New construction in progress	1,549	99,450	975	100,425	4,611.1	45,916	236.4	2,354	2,112.1
Project development in progress	4,176	253,936	800	254,736	11,610.7	45,579	635.8	2,496	206.6
New construction in progress, other									7.1
Undeveloped land									13.1
Site leaseholds									18.0
<b>Total</b>	<b>10,601</b>	<b>672,050</b>	<b>45,917</b>	<b>717,967</b>	<b>28,735.8</b>	<b>40,024</b>	<b>1,533.2</b>	<b>2,136</b>	<b>14,870.9</b>

\* For changes in property-related KPIs, see page 6.

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

\*\*\* Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the accrued change of SEK 514.1 million in the value of investment properties.



## CURRENT EARNINGS ABILITY

The table to the right presents the earnings ability for K-Fastigheter's completed investment properties plus investment properties under construction as of 31 December 2023. Projects where construction has not started have not been included. Earnings ability is not a forecast for the current year or later periods but is to be viewed solely as a theoretical snapshot and is presented for illustrative purposes only. Current earnings ability 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.

Current earnings ability is based on properties held and properties under construction as of 31 December 2023 and their financing, meaning that current earnings ability illustrates the earnings of the management operations, on an annual basis, at that point in time. The Income Statement for the management operations is also affected by developments in the value of the property portfolio, as well as by upcoming property acquisitions and/or divestments. Additional items affecting earnings include changes in the value of derivatives. None of the above has been taken into account in current earnings ability, nor in the item Profit from participations in associated companies.

SEK m	2018 31 Dec	2019 31 Dec	2020 31 Dec	2021 31 Dec	2022 31 Dec	2023 31 Dec	New construction in progress	Total
Rental value	133.4	196.6	265.1	328.0	488.6	661.0	236.4	897.4
Vacancy	-0.9	-6.1	-23.4	-9.8	-13.0	-53.3	-4.7	-58.0
Rental income	132.5	190.5	241.7	318.2	475.6	607.7	231.7	839.4
Operating costs	-19.4	-27.0	-35.6	-42.7	-69.6	-103.1	-29.9	-133.0
Maintenance	-5.6	-7.3	-9.0	-11.0	-15.5	-20.0	-4.7	-24.7
Property tax/ground rent	-1.6	-2.6	-3.0	-3.5	-4.3	-4.3	0.0	-4.3
Property administration	-12.8	-15.0	-19.2	-22.7	-25.2	-49.0	-13.6	-62.6
Operating surplus	93.0	138.6	174.9	238.2	361.0	431.3	183.6	614.8
Central administration	-4.3	-9.6	-11.2	-10.2	-12.3	-10.9		-10.9
Net interest income	-29.0	-46.9	-51.4	-73.0	-160.9	-286.4	-144.3	-430.7
Profit from property management	59.7	82.1	112.3	155.0	187.8	134.0	39.2	173.3
Minority share of profit from property management *	0.0	0.0	0.0	0.0	0.0	-0.1	3.6	3.4

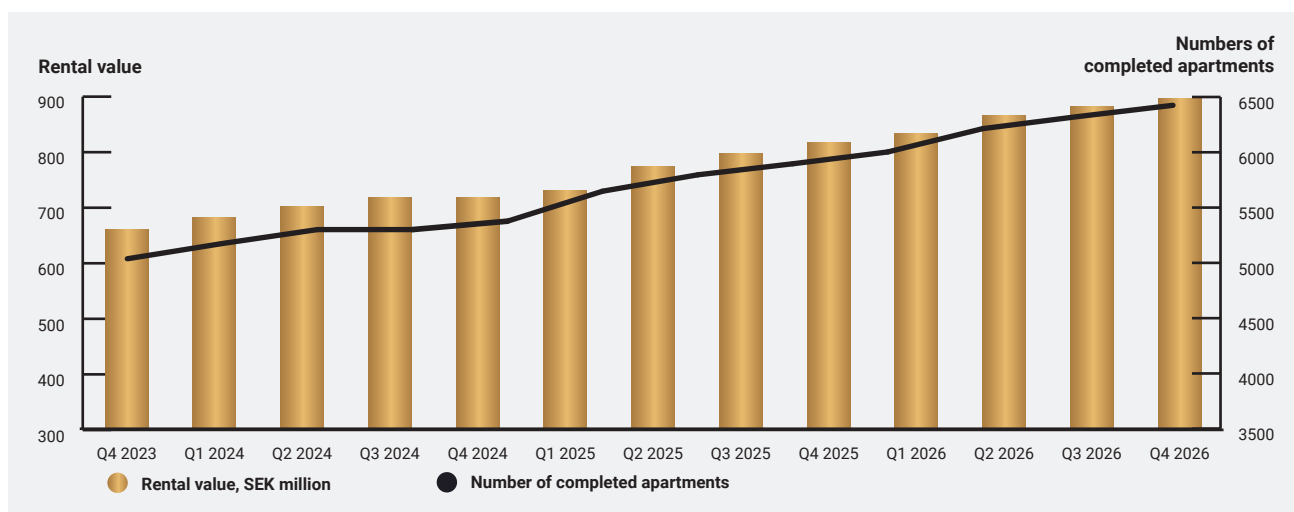
Earnings ability is based on contractual and estimated rental income from the property portfolio, estimated property costs for the year based on historical outcomes for properties under management, as well as property administration costs and central administration costs relating to the Property Management

business area estimated for the year based on the current scale of administration. 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.

### Expected rental trend and number of apartments

The diagram to the right illustrates the number of apartments and current rental values for completed investment properties as of 31 December 2023 plus expected rental values of ongoing construction projects relating to investment properties as of 31 December 2023 at a pace with these properties being completed.

Information on completed investment properties and construction projects in progress includes estimates and judgments. Rental value refers to contractual rent plus estimated rent for vacant spaces. The estimates and judgments involve uncertainties and the information in the diagram should not be viewed as a forecast.



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

## FINANCING

### Liabilities and derivatives portfolio

At the end of the year, K-Fastigheter financed its assets exclusively through bilateral loans with Nordic banks. Consolidated interest-bearing liabilities amounted to SEK 10,117.8 million (8,461.4), of which SEK 3,462.8 million (2,049.9) were classified as current interest-bearing liabilities at year end. Interest-bearing liabilities are distributed between first mortgages for completed investment and business properties of SEK 6,747.9 million (5,743.2), building credits of SEK 2,077.9 million (1,591.2), leasing liabilities of SEK 92.1 million (93.1), operating and acquisition credits of SEK 949.9 million (783.8) and a promissory note relating to the acquisition of K-Prefab of SEK 250.0 million (250.0). The debt-to-equity ratio for the Group amounted to 60.2 percent (55.4) and the loan-to-value ratio for completed investment properties totaled 62.5 percent (58.2). The increase in the debt-to-equity ratio and loan-to-value ratio was primarily due to lower valuations of completed investment properties.

At the end of the year, the Group had contracted credit agreements of SEK 10,781.7 million (9,671.6), of which SEK 6,747.9 million (5,743.2) related to the financing of completed investment and business properties, of which SEK 2,319.1 million (1,706.9) mature for renegotiation within the next 12 months. In addition to the financing of completed investment and business properties, contracted credit agreements comprise building credits of SEK

2,937.6 million (2,867.1) and operating and acquisition credits of SEK 1,096.3 million (1,061.3), of which SEK 202.5 million (292.5) and SEK 68.8 million (93.8) relates to acquisition financing of K-Prefab and Mjölback's Entreprenad AB respectively. At the end of the period, building credits and operating and acquisition credits had been utilized at an amount of SEK 2,077.9 million (1,591.2) and SEK 949.9 million (783.8) respectively.

As per 31 December 2023, the average credit term for the Group's interest-bearing liabilities, relating to acquisition financing and completed investment properties and operational premises was 2.8 years (2.4).

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. Nominally, the swap portfolio totaled SEK 6,371.7 million (4,407.7) at the end of the year. At the

end of the year, the fair value of the interest derivative portfolio was SEK 157.3 million (404.9). The average interest period for the Group's interest-bearing liabilities related to acquisition financing, investment and business properties was 3.5 years (3.4), and the average interest rate was 3.22 percent (2.72), including the effects of interest rate derivatives, and 5.47 percent (3.85) excluding the effects of interest rate derivatives. The interest rate stabilized in the fourth quarter as a result of stabilizing market rates and increased interest hedging, where the fixed rate for completed hedges was lower than the variable rate. The average interest expense in relation to contracted building credits amounted to 5.95 percent (3.92) at the end of the year. The total proportion of variable interest in relation to interest bearing liabilities related to acquisition financing, investment and business properties was 9 percent (27), and the interest rate sensitivity in increased interest costs in the event of a 1 percentage point shift in loan rates amounted to SEK 6.5 million (17.2).

In order to increase the degree of hedging and to hedge new loans as building credits are converted into long-term financing, during 2023 we have continued to focus on restructuring elements of the swap portfolio. This has been achieved by closing older swaps and using the accrued market value in new swaps with shorter terms but with a higher swap volume and fixed interest rates that are far lower than the market interest rate for equivalent swaps at a given time and with a particular term. In combination with new swap contracts signed in 2023, we expanded the swap portfolio by SEK 1,964.0 million, decreased the proportion of variable interest from 27 to 9 percent, and reduced interest sensitivity from SEK 17.2 million to SEK 6.5 million, while the debt portfolio relating to completed investment properties increased by 17 percent. The average period of fixed interest has not been affected because the shorter terms in the swap portfolio have been mitigated by the higher degree of hedging and the total average interest rate has been positively impacted because the new swaps have lower fixed interest rates than the variable interest on the underlying loans in the debt portfolio.

Otherwise, with regard to financing and financial risk, please refer to the 2022 Annual Report (Financing section and Note 22 Financial risks and finance policy).

Financial targets	Financial targets	Financial covenants	Actual 31 Dec 2023
Debt-to-equity, %	max. 70%		60.2%
Equity/assets ratio, %	min. 25%	min. 25%	30.3%
Interest coverage ratio, multiple	min. multiple of 1.75	min. multiple of 1.50	multiple of 1.7

### Credit and interest maturity structure, 31 December 2023 (excl. construction credits and operating credits)

Term	Interest maturity		Credit maturity		Derivatives maturity		
	Amount, SEK m	Average interest, %	Credit agreements, SEK m	Utilized, SEK m	Interest rate derivatives, SEK m	Interest, %	Value, SEK m
0-1 year	1,197.5	4.18%	2,569.1	2,569.1	300.0	0.33%	6.7
1-2 year	500.0	2.13%	2,861.0	2,861.0	500.0	0.64%	7.6
2-3 year	2,000.0	2.80%	1,020.7	1,020.7	2,000.0	1.31%	78.2
3-4 year	2,000.0	3.15%	340.8	340.8	2,000.0	1.65%	47.1
4-5 year	500.0	2.38%	0.0	0.0	500.0	0.89%	56.4
> 5 years	1,071.7	4.32%	477.6	477.6	1,071.7	2.83%	-38.8
<b>Total</b>	<b>7,269.1</b>	<b>3.22%</b>	<b>7,269.1</b>	<b>7,269.1</b>	<b>6,371.7</b>		<b>157.3</b>
Of which part-owned companies*	0.0		0.0	0.0			

\* Relates to K-Fast Kilen AB as of 31 December 2023, which is 51% owned by K-Fastigheter. At the end of 2023, construction credits for completed jointly-owned properties had not yet been rearranged. Approximately SEK 111.3 million of existing construction credits related to completed jointly-owned investment properties.

# COMPREHENSIVE INCOME JANUARY–DECEMBER 2023

The following profit and cash flow items relate to the 1 January - 31 December 2023. Comparative items relate to the previous year. Balance Sheet items and comparative figures relate to the position at the end of the current and previous year respectively. All amounts are indicated in SEK million.

## Income

Comprehensive income amounted to SEK 247.1 million (334.5) for the fourth quarter 2023, and to SEK 1,094.8 million (1,406.0) for the year. Rental income amounted to SEK 128.7 million (109.1) for the fourth quarter, and to SEK 480.2 million (384.2) for the year, an increase of 18 and 25 percent respectively year-on-year. The increase was primarily due to more apartments under management, which increased by 31 percent to 4,876 apartments (3,708) during the year. The financial letting ratio gradually declined in the year due to the high rate of completion, reaching 91.9 percent (97.3) at the end of the year. The letting ratio is generally slightly lower initially in projects that have been completed and where tenants moved in over the past year, while the financial letting ratio remains very high in the parts of the holding that have been under management for an extended period, which means that we expect the letting ratio to improve gradually in 2024 as a result of a lower rate of completion compared to 2023.



Income from project and contracting operations for the fourth quarter amounted to SEK 490.1 million (573.4) and to SEK 2,022.0 million (2,038.8) for the year, of which SEK 1,419.0 million (1,037.6) related to construction for Group companies that has been capitalized for the Group's own purposes. The increase was due to continued high activity in the construction of apartments for proprietary management, with some 800 apartments completed in the fourth quarter 2023. At year-end 1,549 apartments (2,171) were in construction. External income for project and contracting operations amounted to SEK 603.0 million (1,001.2) for the year, of which Prefab's income was SEK 594.2 million (993.5). In Prefab, total income for the year amounted to SEK 982.3 million (1,251.0), of which SEK 381.9 million (249.6) related to intra-Group sales. Prefab's income decreased in the year, partly as a result of increasingly challenging market conditions, and partly due to delays in a handful agreed projects. Despite this, Prefab was able to maintain and increase total income, mainly as a result of higher internal sales.

## Operating costs

Property management costs totaled SEK 179.7 million (144.7) for the year, an increase of 24 percent compared to the previous year. Costs for the period include potential electricity subsidies of SEK 3.2 million. The operating surplus amounted to SEK 306.1 million (251.9), up 22 percent year-on-year. The increased costs compared to the previous year were primarily due to more apartments under management, and because the company included central management-related costs in property administration from the end of the first half 2022. The surplus ratio for the fourth quarter was 57.2 percent (59.8), and 63.7 percent (65.6) for the year. The lower surplus ratio was mainly due to reduced average occupancy, which was 92.6 percent (95.8) for the year, and to rising costs for property administration with the intention of preparing the organization for future growth, particularly in the fourth quarter 2023 when tenants moved in to some 800 apartments. Operating costs for management operations normally vary according to a seasonal pattern, where costs are higher in the first and fourth quarters compared to the other quarters, which also affects the surplus ratio for these periods.

Costs relating to the project and contracting operations comprise direct project-related costs and fixed costs for the construction and Prefab organization. Costs for the year include potential electricity subsidies of SEK 3.0 million that K-Fastigheter has applied for. The part of operations involving external construction and production has been reported in the Income Statement. Project and contracting operations for proprietary property management activities have been capitalized as work for the Group's own purposes, and have been recognized net in the Income Statement under Project and contracting costs. Gross profit for the year was SEK 30.6 million (5.0) for the Construction business area, and SEK 58.6 million (66.3) for Prefab. During the year, gross profit in the Construction business area was positively impacted by a high level of activity in intra-Group projects. The Prefab business area's gross profit was positively affected by more stable costs compared to 2022, and negatively affected by reduced income and productivity due to personnel cutbacks during the year with the aim of adapting the organization to current sales levels.

## Central administration costs, depreciation/amortization and impairment

Central administration, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 55.6 million (54.9) for the period. The relatively stable level of central administration costs compared to the corresponding period in the previous year was partly due to lower non-recurring costs, and to the fact that from the end of June 2022, management and project development costs have been allocated to property administration costs and project and construction costs respectively.

Depreciation/amortization and impairment for the year amounted to SEK 80.5 million (62.6). Total depreciation/amortization was SEK 61.5 million (59.3), of which SEK 12.0 million (11.0) was attributable to amortization of intangible assets for the year. Total impairment for the period amounted to SEK 19.0 million (3.2), of which SEK 16.5 million was attributable to impairment of equipment and business

properties in connection with the divestment of Prefab's operations in Borensberg.

## Profit from participations in associated and jointly controlled companies

Profit from participations in associated and jointly controlled companies for the year amounted to SEK 25.9 million (2.5). Profit/loss was primarily affected by K-Fastigheter's share of profit in PVS Mark & VA Holding AB, Mjölback's Entreprenad AB and Novum Samhällsfastigheter AB, and the sale of a completed tenant-owner association in Hässleholm.

## Net financial items and net interest income

Net financial items amounted to SEK -218.2 million (124.8) for the year, of which net interest income comprised SEK -220.2 million (124.8). At the end of the year, the average interest level was 3.22 percent (2.72), including the effects of interest rate derivatives. The interest rate stabilized in the fourth quarter as a result of more stable market rates and increased interest hedging, where the fixed rate in completed hedges was below the variable rate. During the year, interest expenses on building credits of SEK 178.5 million (59.1) were capitalized. The average interest expense in relation to contracted building credits amounted to 5.95 percent (3.92) at the end of the year. Interest expenses in the period were negatively affected by increased interest-bearing liabilities for new construction, and higher base rates, in year-on-year terms. The interest coverage ratio for the year was a multiple of 1.7 (2.2), a figure adversely affected by lower net interest income which was not fully offset by increased gross profit. With a gradually improving occupancy rate looking ahead, interest coverage ratio is expected to increase.

## Profit from property management

Profit from property management amounted to SEK 14.2 million (27.1) for the fourth quarter and to SEK 108.3 million (130.7) for the year, a decrease of 47 and 17 percent respectively year-on-year.

Profit from property management for the period includes costs of SEK 2.6 million related to previous periods in the year. Profit from property management per share amounted to SEK 0.49 for the year attributable to the Parent Company shareholders (0.61), a decrease of 19 percent year-on-year. The decrease was mainly due to lower net interest income which was not fully offset by increased gross profit, which was also negatively affected by relatively lower average occupancy in the year.

## Changes in value

Value changes in the quarter amounted to SEK 36.8 million (86.2), and SEK -316.3 million (699.0) for the year, of which realized value changes for investment properties totaled SEK 7.9 million (0.0). Unrealized changes in value for investment properties were SEK 28.9 million (86.2) for the fourth quarter and SEK -324.2 million (699.0) for the year, of which SEK -654.8 million (5.1) for properties under management and SEK 330.6 million (693.9) for construction in progress. During the fourth quarter, the direct return requirement in external valuations of completed properties and properties under construction increased by approximately 0.1 percentage points due to changed market conditions. The rent increase ahead of 2024 averages 5.25 percent. All in all, the change means that the market value for completed properties and properties under construction during the quarter decreased by 0.2 percent. Since the second quarter 2022, the corresponding downturn was approximately -6.0 percent for comparable investment properties, negatively affected by an increased direct return requirement of approximately 0.6 percentage points and increased costs for operations and maintenance, offset by increased rents and expectations of future rent inflation.

Unrealized value change investment properties, SEK m	2023 Jan-Dec	2022 Jan-Dec
Completed investment properties	-654.8	5.1
New construction in progress	330.6	693.9
<b>Total</b>	<b>-324.2</b>	<b>699.0</b>

The average direct return requirement for K-Fastigheter's entire property portfolio, including undeveloped land and building rights and new construction in progress, amounted to 4.36 percent (4.02) at the end of the year. The fact that the increase in the average direct return requirement during the year was not higher, taking into account the general increase during the last twelve months, is primarily because K-Fastigheter's property portfolio increasingly consists of a higher proportion of homes in better locations. For more information, see the Property portfolio and Valuation sections.

Changes in the value of derivatives amounted to SEK -262.6 million (364.1) for the year. The trend during the year was primarily caused by lower market interest rates, which had a negative impact on the market value of the Group's interest rate derivatives. The fair value of the Group's interest rate and derivatives derivatives was SEK 141.4 million (399.1) at the end of the year. The change in value for interest rate derivatives does not affect cash flow, and at maturity the value of the derivatives is always zero.

## Tax

Current tax for the year amounted to SEK +1.3 million (-11.6). Deferred tax was positive for the year, amounting to SEK +112.3 million (-227.4), mainly affected by unrealized value changes on properties.

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

Profit for the fourth quarter was SEK -159.3 million (94.2), and SEK -398.1 million (907.4) for the year, corresponding to SEK -1.96 (4.13) per share attributable to the Parent Company shareholders. Comprehensive income for the year totaled SEK -392.8 million (934.8). Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK 5.3 million (27.4) for the year. The full amount relates to items that can be reversed in a later period.



# FINANCIAL POSITION AS OF 31 DECEMBER 2023

## Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arising in connection with the acquisition of K-Prefab. At the end of the year, goodwill amounted to SEK 443.6 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations and capitalized system development costs, amounted to SEK 27.7 million (36.6).

## Investment properties

At the end of the year, the value of investment properties totaled SEK 14,870.9 million (13,094.6), distributed over completed investment properties of SEK 12,514.0 million (9,775.3), undeveloped land and building rights of SEK 578.1 million (695.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 1,760.8 million (2,606.1). For more information, see the Property portfolio and Valuation sections.

## Business properties and equipment

The value of business properties and equipment at year-end amounted to SEK 537.1 million (447.6) and SEK 181.4 million (193.6) respectively. The value increase for business properties was primarily due to reclassification of Hässleholm Rusthållaren 3 & 4, relating to the construction of new head offices for the Group.

## Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 5.8 million (35.4). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 147.3 million (277.4).

## Equity and net asset value

At the end of the year, consolidated equity amounted to SEK 5,100.4 million (5,169.6), corresponding to SEK 21.08 per share (23.92). The change was in part due to total income for the period of SEK -392.8 million (934.8), and in part to the completed new issue, which increased equity by a total of SEK 323.0 million after transaction expenses. At the end of the year, the Group's equity/asset ratio was 30.3 percent (33.9).

At the end of the year, long-term net asset value (NAV) amounted to SEK 5,803.5 million (5,768.3), corresponding to SEK 24.25 per share (26.79) attributable to Parent Company shareholders, a decrease of 9 percent compared to 31 December 2022.

## Interest-bearing liabilities and interest rate derivatives

Consolidated interest-bearing liabilities amounted to SEK 10,117.8 million (8,461.4), of which SEK 3,462.8 million (2,049.9) were classified as current interest-bearing liabilities at year end. The debt-to-equity ratio for the Group amounted to 60.2 percent

(55.4). Of the Group's interest-bearing liabilities, SEK 6,747.9 million (5,743.2) related to completed investment and business properties, and the loan-to-value ratio for completed investment properties was 62.5 percent (58.2). The increase in interest-bearing liabilities and loan-to-value ratio was primarily due to financing of construction in progress and completed new constructions, as well as lower valuations of completed investment properties. The market value of the Group's interest rate and exchange rate derivatives totaled SEK 141.4 million (399.1) at the end of the year. For more information, see the Financing section.



# COMPREHENSIVE INCOME

## Consolidated Statement of Comprehensive Income in summary

SEK m	2023 Oct– Dec	2022 Oct– Dec	2023 Jan– Dec	2022 Jan– Dec
Rental income	128.7	109.1	480.2	384.2
Project and contracting income	116.2	218.6	603.0	1,001.2
<b>Net sales</b>	<b>244.9</b>	<b>327.8</b>	<b>1,083.2</b>	<b>1,385.4</b>
Other operating income	2.2	6.8	11.6	20.6
Operating costs	-31.7	-34.0	-104.9	-97.5
Maintenance	-5.1	-3.5	-15.4	-13.5
Property tax	-4.0	-3.3	-10.4	-8.4
Property administration	-14.8	-7.1	-49.0	-25.2
Property management costs	-55.7	-47.9	-179.7	-144.7
Project and contracting costs	-104.4	-193.7	-519.3	-938.3
<b>Gross profit</b>	<b>87.1</b>	<b>92.9</b>	<b>395.8</b>	<b>323.1</b>
<i>of which, gross profit from property management (operating surplus)</i>	<i>73.6</i>	<i>65.3</i>	<i>306.1</i>	<i>251.9</i>
<i>of which, gross profit from project and contracting operations</i>	<i>13.5</i>	<i>27.6</i>	<i>89.7</i>	<i>71.2</i>
Central administration	-13.7	-6.5	-55.6	-54.9
Depreciation/amortization and impairment	-14.5	-15.9	-80.5	-62.6
Profit from participations in associated and jointly controlled companies	19.9	3.0	25.9	2.5
Net financial items	-73.1	-43.5	-218.2	-124.8
<i>of which net interest income</i>	<i>-65.6</i>	<i>-43.5</i>	<i>-220.2</i>	<i>-124.8</i>
<b>Profit before changes in value</b>	<b>5.7</b>	<b>30.0</b>	<b>67.3</b>	<b>83.3</b>
<i>of which, profit from property management*</i>	<i>14.2</i>	<i>27.1</i>	<i>108.3</i>	<i>130.7</i>
Change in value of investment properties	36.8	86.2	-316.3	699.0
Change in value, derivatives	-252.7	-4.3	-262.6	364.1
<b>Profit before tax</b>	<b>-210.2</b>	<b>111.8</b>	<b>-511.6</b>	<b>1,146.4</b>
Tax on profit for the year	50.8	-17.6	113.6	-239.0
<b>Profit for the year</b>	<b>-159.3</b>	<b>94.2</b>	<b>-398.1</b>	<b>907.4</b>
Other comprehensive income	-6.7	7.2	5.3	27.4
<b>Comprehensive income for the year</b>	<b>-166.0</b>	<b>101.4</b>	<b>-392.8</b>	<b>934.8</b>
<b>Comprehensive income for the year attributable to</b>				
Parent Company shareholders	-171.0	83.2	-427.4	916.6
Non-controlling interests	4.9	18.2	34.6	18.2
<b>Profit after tax per share, SEK/share**</b>	<b>-0.69</b>	<b>0.35</b>	<b>-1.96</b>	<b>4.13</b>

\* Profit from property management does not include any component attributable to non-controlling interests

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

## Segment reporting

2023 Jan– Dec, SEK m	Property Management	Project development	Construction	Prefab	Other*	Group
Income	485.8	7.5	1,445.1	982.3	-1,825.8	1,094.8
Expenses	-179.7	-6.9	-1,414.5	-923.7	1,825.8	-699.0
<b>Gross profit</b>	<b>306.1</b>	<b>0.5</b>	<b>30.6</b>	<b>58.6</b>	<b>0.0</b>	<b>395.8</b>
Central administration costs	-10.9	-0.1	-16.6	-23.7	-4.3	-55.6
Depreciation/amortization and impairment	-2.8	0.0	-4.2	-70.8	-2.8	-80.5
Profit from holding in associated companies**	0.0	0.0	2.4	0.0	23.4	25.9
Net financial items	-184.2	0.0	2.5	-26.5	-10.0	-218.2
<b>Profit before changes in value</b>	<b>108.3</b>	<b>0.4</b>	<b>14.8</b>	<b>-62.5</b>	<b>6.3</b>	<b>67.3</b>
Change in value, properties	-646.9	330.6	0.0	0.0	0.0	-316.3
Change in value, derivatives	-262.2	0.0	-0.4	0.0	0.0	-262.6
<b>Profit before tax</b>	<b>-800.9</b>	<b>331.0</b>	<b>14.4</b>	<b>-62.5</b>	<b>6.3</b>	<b>-511.6</b>
Tax	187.3	-68.1	-0.7	12.1	-17.0	113.6
<b>Profit for the year</b>	<b>-613.6</b>	<b>262.9</b>	<b>13.7</b>	<b>-50.3</b>	<b>-10.7</b>	<b>-398.0</b>
Total assets	15,243.6	0.0	41.6	1,182.5	339.6	16,807.2
Total liabilities	10,558.2	0.0	141.7	905.8	101.2	11,706.9

2022 Jan– Dec, SEK m	Property Management	Project development	Construction	Prefab	Other*	Group
Income	396.6	3.2	792.9	1,251.0	-1,037.6	1,406.0
Expenses	-144.7	-3.3	-787.9	-1,184.7	1,037.6	-1,082.9
<b>Gross profit</b>	<b>251.9</b>	<b>-0.1</b>	<b>5.0</b>	<b>66.3</b>	<b>0.0</b>	<b>323.2</b>
Central administration costs	-12.3	-9.2	-15.2	-19.5	1.3	-54.9
Depreciation/amortization and impairment	-4.1	0.0	-3.1	-55.4	0.0	-62.6
Profit from holding in associated companies**	0.0	0.0	0.0	0.0	2.5	2.5
Net financial items	-104.8	0.0	-0.2	-19.7	0.0	-124.8
<b>Profit before changes in value</b>	<b>130.7</b>	<b>-9.3</b>	<b>-13.5</b>	<b>-28.2</b>	<b>3.8</b>	<b>83.4</b>
Change in value, properties	5.1	693.9	0.0	0.0	0.0	699.0
Change in value, derivatives	365.8	0.0	-1.7	0.0	0.0	364.1
<b>Profit before tax</b>	<b>501.6</b>	<b>684.5</b>	<b>-15.2</b>	<b>-28.2</b>	<b>3.8</b>	<b>1,146.5</b>
Tax	-76.4	-142.9	-1.0	1.1	-19.7	-239.0
<b>Profit for the year</b>	<b>425.2</b>	<b>541.6</b>	<b>-16.2</b>	<b>-27.1</b>	<b>-15.9</b>	<b>907.4</b>
Total assets	13,608.2	0.0	40.6	1,311.7	311.5	15,272.0
Total liabilities	8,383.8	0.0	136.3	1,047.3	535.0	10,102.3

\* Other comprises Group-wide items and eliminations.

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

# FINANCIAL POSITION

## Consolidated Statement of Financial Position in summary

SEK m	2023 31 Dec	2022 31 Dec
<b>ASSETS</b>		
<b>Property, plant and equipment</b>		
Intangible assets	471.3	480.2
Investment properties	14,870.9	13,094.6
Business properties	537.1	447.6
Equipment	181.4	193.6
<b>Total non-current assets</b>	<b>16,060.6</b>	<b>14,216.0</b>
<b>Financial non-current assets</b>		
Holdings in associated and jointly controlled companies and other non-current receivables	293.9	245.8
Derivative instruments	141.4	399.1
Deferred tax asset	54.3	16.4
<b>Total financial non-current assets</b>	<b>489.6</b>	<b>661.3</b>
<b>Total non-current assets</b>	<b>16,550.3</b>	<b>14,877.3</b>
<b>Current assets</b>		
Inventories	30.7	60.2
Accounts receivable	51.2	93.2
Other receivables	169.3	205.8
Cash and cash equivalents	5.8	35.4
<b>Total current assets</b>	<b>256.9</b>	<b>394.6</b>
<b>Total assets</b>	<b>16,807.2</b>	<b>15,272.0</b>

SEK m	2023 31 Dec	2022 31 Dec
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>	63.8	57.4
Other capital contributions	1,689.4	1,372.9
Profit brought forward including the profit for the year	3,292.7	3,720.0
<b>Equity attributable to Parent Company shareholders</b>	<b>5,045.9</b>	<b>5,150.3</b>
Non-controlling interests	54.5	19.3
<b>Total Equity</b>	<b>5,100.4</b>	<b>5,169.6</b>
<b>Non-current liabilities</b>		
Deferred tax liability	953.2	1,033.5
Non-current interest-bearing liabilities	6,655.0	6,411.5
Other provisions and non-current liabilities	90.9	74.7
<b>Total non-current liabilities</b>	<b>7,699.2</b>	<b>7,519.8</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	3,462.8	2,049.9
Accounts payable	234.5	198.3
Other current liabilities	310.4	334.5
<b>Total current liabilities</b>	<b>4,007.7</b>	<b>2,582.7</b>
<b>Total liabilities</b>	<b>11,706.9</b>	<b>10,102.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,807.2</b>	<b>15,272.0</b>

## Consolidated Statement of Changes in Equity in summary

SEK m	2023 31 Dec	2022 31 Dec
<b>Total equity at the beginning of the year</b>	<b>5,169.6</b>	<b>4,233.7</b>
Profit for the year	-398.1	907.4
Other comprehensive income	5.3	27.4
<b>Comprehensive income for the year</b>	<b>-392.8</b>	<b>934.8</b>
New issue after deductions for transaction expenses	323.0	0.0
<b>Total transactions with shareholders</b>	<b>323.0</b>	<b>0.0</b>
Shareholder contribution from non-controlling interests	0.5	1.1
<b>Total transactions with non-controlling interests</b>	<b>0.5</b>	<b>1.1</b>
<b>Total equity at the end of the year</b>	<b>5,100.4</b>	<b>5,169.6</b>
<i>Of which of non-controlling interests</i>	<i>54.5</i>	<i>19.3</i>

## CASH FLOW STATEMENT

### Consolidated Cash Flow Statement in summary

SEK m	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<b>Operating activities</b>				
Profit before changes in value	5.7	30.0	67.3	83.3
Adjustment for items not affecting cash flow	-0.3	12.2	44.6	56.4
Tax paid	10.6	3.9	-11.5	-7.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>16.0</b>	<b>46.1</b>	<b>100.4</b>	<b>132.7</b>
Change in operating receivables	9.9	13.0	109.7	24.4
Change in operating liabilities	-42.9	24.6	-6.5	-6.9
<b>Cash flow from operating activities</b>	<b>-17.0</b>	<b>83.7</b>	<b>203.6</b>	<b>150.1</b>
<b>Investing activities</b>				
Investments in intangible assets	-1.1	-3.6	-3.0	-3.6
Investments in Group, associated and jointly controlled companies	-4.9	0.3	-11.2	-9.0
Property investments	-149.6	-278.2	-398.9	-803.7
Investments in construction in progress	-466.2	-586.8	-2,000.4	-1,941.8
Investments in machinery and equipment	-2.7	-5.8	-8.2	-20.8
Divestment of properties	125.9	0.0	142.3	14.7
Change in other financial non-current assets	-16.9	4.7	-32.9	-4.3
Dividend from associated companies	0.0	19.5	0.0	19.5
<b>Cash flow from investing activities</b>	<b>-515.5</b>	<b>-849.7</b>	<b>-2,312.3</b>	<b>-2,749.0</b>
<b>Financing activities</b>				
Borrowings	540.3	804.3	2,274.8	2,719.0
Loan amortizations	-354.8	-51.5	-518.9	-179.8
Capital contributions	318.2	1.1	323.0	1.1
<b>Cash flow from financing activities</b>	<b>503.7</b>	<b>753.8</b>	<b>2,078.9</b>	<b>2,540.4</b>
<b>Cash flow for the quarter/year</b>	<b>-28.8</b>	<b>-12.2</b>	<b>-29.8</b>	<b>-58.6</b>
Translation differences in cash and cash equivalents	0.1	0.0	0.1	0.0
Opening cash and cash equivalents	34.5	47.7	35.4	94.0
<b>Opening cash and cash equivalents</b>	<b>5.8</b>	<b>35.4</b>	<b>5.8</b>	<b>35.4</b>

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

## PARENT COMPANY STATEMENTS

### Parent Company Income Statement in summary

SEK m	2023 Jan-Dec	2022 Jan-Dec
Operating income		
Net sales	100.7	32.7
Administration costs	-97.9	-66.4
Amortization and depreciation	-0.6	-0.4
<b>Gross profit</b>	<b>2.3</b>	<b>-34.1</b>
<b>Profit from participations in associated and jointly controlled companies</b>	<b>39.3</b>	<b>19.5</b>
Net financial items	-84.1	398.7
<b>Profit after financial items</b>	<b>-42.5</b>	<b>384.0</b>
Appropriations	1.4	-38.6
Tax on profit for the year	70.1	-41.2
<b>Profit for the year</b>	<b>29.0</b>	<b>304.2</b>

### Parent Company Balance Sheet in summary

Assets, SEK m	2023 31 Dec	2022 31 Dec
<b>Non-current assets</b>		
Intangible non-current assets	4.8	2.3
Property, plant and equipment	1.2	0.1
Participations in Group companies	1,235.7	1,167.6
Receivables from Group companies	1,234.7	902.1
Participations in and receivables from associated companies and other non-current receivables and participations	215.8	203.8
Derivative instruments	159.2	401.7
Deferred tax asset	21.4	2.7
<b>Total non-current assets</b>	<b>2,872.8</b>	<b>2,680.3</b>
<b>Current assets</b>		
Receivables from Group companies	984.0	665.0
Receivables from associated companies	0.1	0.0
Other current receivables	75.1	81.4
Cash and cash equivalents	0.5	0.0
<b>Total current assets</b>	<b>1,059.6</b>	<b>746.5</b>
<b>Total assets</b>	<b>3,932.4</b>	<b>3,426.9</b>

Equity and liabilities, SEK m	2023 31 Dec	2022 31 Dec
<b>Equity</b>		
Restricted equity	62.3	57.4
Unrestricted equity	2,227.1	1,880.1
<b>Total Equity</b>	<b>2,289.4</b>	<b>1,937.5</b>
<b>Non-current liabilities</b>		
Deferred tax liability	0.0	51.4
Non-current interest-bearing liabilities	108.1	748.8
<b>Total non-current liabilities</b>	<b>108.1</b>	<b>800.2</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	1,338.8	456.3
Liabilities to Group companies	169.1	216.2
Other current liabilities	27.0	16.7
<b>Total current liabilities</b>	<b>1,534.9</b>	<b>689.2</b>
<b>Total equity and liabilities</b>	<b>3,932.4</b>	<b>3,426.9</b>



## KEY PERFORMANCE INDICATORS

In the Interim Report, K-Fastigheter presents certain financial measures that are not defined in accordance with IFRS.

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

Definitions and information about KPIs can be found at [k-fastigheter.com/en/investors/](https://k-fastigheter.com/en/investors/)

*From the current report onwards, accounting of property-related key performance indicators has changed to reflect the inclusion of 100 percent of the property holding in property-related key performance indicators for part-owned companies consolidated in K-Fastigheter Group's financial statements, and the inclusion of the percentage ownership stake in property-related key performance indicators for part-owned companies not consolidated in K-Fastigheter Group's financial statements. As of 31 December 2023, only the part-owned company K-Fast Kilen AB was included, which is 51 percent owned by K-Fastigheter and 49 percent by Kilenkrysset AB. Only the comparative figures for no. of construction starts, apartments, no. of apartments under construction and no. of apartments in project development were affected by the above changes.*

Compared with the 2022 Annual Report, the definitions of the alternative key performance indicators have not changed.

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<b>Property-related KPIs*</b>				
Rental value, SEK m	661.0	488.6	661.0	488.6
Financial occupancy rate, %	91.9%	97.3%	91.9%	97.3%
Average financial occupancy rate, %	90.8%	96.1%	92.6%	95.8%
Surplus ratio, %	57.2%	59.8%	63.7%	65.6%
Loan-to-value ratio, completed investment properties, %	62.5%	58.2%	62.5%	58.2%
Lettable area, m <sup>2</sup>	362,806	287,869	362,806	287,869
Number of apartments under management	4,876	3,708	4,876	3,708
Number of construction starts, apartments	251	306	450	1,125
Number of apartments under construction	1,549	2,171	1,549	2,171
Number of apartments in project development	4,176	4,346	4,176	4,346
<b>Financial key performance indicators</b>				
Interest coverage ratio, multiple	1.3	2.1	1.7	2.2
Equity/assets ratio, %	30.3%	33.9%	30.3%	33.9%
Debt-to-equity ratio, %	60.2%	55.4%	60.2%	55.4%
Period for which capital is tied up, years	2.8	2.4	2.8	2.4
Period of fixed-interest, years	3.5	3.4	3.5	3.4
Average interest, %	3.22%	2.72%	3.22%	2.72%
Net investments, SEK m	462.3	832.5	2,226.8	2,707.0
Profit from property management, SEK m	14.2	27.1	108.3	130.7
Long-term net asset value (NAV), SEK m	5,803.5	5,768.3	5,803.5	5,768.3
<b>Share-related key performance indicators</b>				
Long-term net asset value (NAV), SEK/share*	24.25	26.79	24.25	26.79
Growth in long-term net asset value (NAV), %	-0.7%	1.8%	-9.5%	15.9%
Equity per share, SEK*	21.08	23.92	21.08	23.92
Profit from property management per share, SEK*	0.06	0.13	0.49	0.61
Growth in profit from property management per share, %	-52.4%	0.5%	-19.3%	28.9%
Profit after tax for the year per share, SEK*	-0.69	0.35	-1.96	4.13
Number of shares outstanding at the end of the year, millions**	239.3	215.3	239.3	215.3
Average number of shares outstanding during the quarter/year, millions**	237.8	215.3	221.0	215.3

\* For changes in property-related KPIs, see page 6.

\*\* Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023.

## 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.

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 2022 Annual Report.

### Effects of the war in Ukraine

At the time of preparing the current Year-end Report, the war in the Ukraine has been underway for almost two years. To date, the war has had a significant but not material effect on K-Fastigheter's operations, and has so far mainly affected the pricing of certain input goods, maybe above all steel and energy prices. It has also had the indirect effect of increasing energy and fuel prices, as well as higher interest expenses.

The impact of the war in Ukraine on K-Fastigheter's future operations remains uncertain, but assessments will be carried out regularly and will be reported in future Interim Reports. Additional information may also be presented through press releases.

### Market outlook

K-Fastigheter's offering meets the market's demand for quality housing at the right cost. 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. 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 contracting operations, seasonality is mainly associated with weather and holiday periods, which means that performance in the first quarter, the summer months, and December is weaker than in the rest of the year.

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	317.8
Rental value +/- 1%	6.6	151.3
Operating and maintenance costs +/- 1%	1.2	28.2
Long-term vacancy ratio +/- 1%	6.6	151.3

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,251.4	1,251.4
Loan-to-value ratio, completed investment properties, %	69%	57%
Debt-to-equity ratio, %	65%	56%



## Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the year, the Group comprised 95 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees amounted to 550 (732), of which 65 were women (69) and 485 were men (663).

Operations are organized into four business areas: Project Development, Construction, Prefab and Property Management, where the relevant Business Area Managers report to the CEO, and are part of Group management.

There are also Group-wide functions for Business Development, Accounting and Finance, Procurement, IT, IR/Communications, Marketing, Legal and HR. The Group's Legal Counsel, Heads of Business Development, Accounting, Finance, Procurement, IT, IR/Communications, Marketing and HR are members of the Group management team.

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

## 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 2022 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2022 Annual Report. No accounting principles have changed since the 2022 Annual Report.

## Related-party transactions

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. Transactions with related-parties totaled SEK 39.1 million (1.6) in the year, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 1.3 million

(1.4) and transactions with the Jacob Karlsson AB Group, relating to administrative corporate services, totaled SEK 0.2 million (0.2).

In the third quarter 2023, K-Fast Holding AB entered into agreements with companies in the Erik Selin Fastigheter group relating to the acquisition of the building right Göteborg Sävenäs 131:14 for a purchase consideration of SEK 37.7 million. We took possession of the property in December 2023.

In addition to the above transactions, construction services during the year were procured from associated company PVS Mark & VA totaling SEK 46.6 million (46.5), sales were made to PVS Mark & VA totaling SEK 0.8 million (1.6) and lettings to Homestate AB totaled SEK 2.2 million (2.2) and letting to Novum Samhällsfastigheter AB totaled SEK 0.3 million (0.4) . All transactions were priced at market terms.



## OTHER INFORMATION

### Signatures

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

**Hässelholm, Sweden, 15 February 2023**

**Erik Selin**

Chairman of the Board

**Ulf Johansson**

Board Member

**Christian Karlsson**

Board Member

**Sara Mindus**

Board Member

**Jesper Mårtensson**

Board Member

**Jacob Karlsson**

Board Member and CEO

### PRESENTATION OF THE INTERIM REPORT

*K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Year-end Report for 2023 on Thursday 15 February at 10 am CET.*

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

*The presentation will be held in Swedish with presentation materials in Swedish and English.*

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

### CALENDAR

*2023 Annual Report - week comm. 12 April 2024*

*Interim Report January- March 2024, 25 April 2024*

*Annual General Meeting 2024, 14 May 2024*

*Interim Report January- June 2024, 23 July 2024*

*Interim Report January- September 2024, 25 October 2024*



## THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) were launched on Nasdaq Stockholm in the Real Estate segment on 29 November 2019. On 31 December 2023, K-Fastigheter's market capitalization was SEK 5,119.6 million. At the end of the quarter, there were over 6,867 shareholders.

On 31 December 2023, there were a total of 239,331,168 shares in K-Fast Holding AB, of which 22,500,000 Class A shares and 216,831,168 Class B shares. The total number of votes on 31 December 2023 was 329,331,168. Each Class A share conveys five votes and each Class B share conveys 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 January – 31 December 2023, approximately 39.8 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged 158,400 shares and the average price paid was SEK 20.20. The highest price paid during the period was SEK 32.74 on 17 January 2023, and the lowest price paid was SEK 12.00 on 4 October 2023. On 31 December 2023, the share price was SEK 23.98 (last paid). Market value of all shares in the company, based on the last price paid for a class B share on 31 December 2023, amounted to SEK 5,739.2 million.

### Share capital and new issue

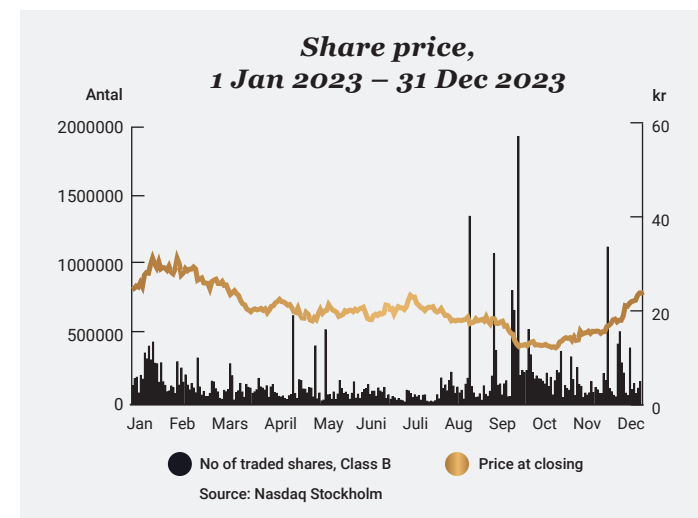
The 2023 AGM authorized the Board to decide to repurchase the company's Class B shares, corresponding to a maximum of 10 percent of the total number of shares issued in K-Fast Holding AB. No shares were repurchased during the year. Repurchased shares cannot be used to represent votes at shareholders' meetings.

The AGM 2023 also authorized the Board to carry out one or more new share issues of Class B shares, subject to a total maximum of 24,000,000 new shares. As of 28 September 2023, K-Fastigheter

completed a directed new issue of 18,180,000 Class B shares at a subscription price of SEK 13.80 per share, raising proceeds of SEK 250.9 million before issue expenses for the company. In connection with the directed new issue, and following a decision by the Extraordinary General Meeting on 24 October 2023, Erik Selin Fastigheter AB also subscribed for 5,820,000 new Class B shares, raising a further SEK 80.3 million for K-Fastigheter. After the directed new issue, 5,820,000 shares remain of the mandate authorized by the Annual General Meeting 2023, as the new issue directed at Erik Selin Fastigheter AB was not decided by exercising the authorization of the AGM. All key figures in the current Interim Report have been adjusted for the new issues as of 28 September and 24 October 2023.

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

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	239,331,168
Total number of Class B shares listed on Nasdaq Stockholm	216,831,168
As of 31 December 2023	SEK 23.98
Market price 31 December 2023	SEK 5,119.6 million.



### Ten largest shareholders (in order of total voting power) as per 31 December 2023

Name	Number of Class A shares*	Number of Class B shares*	Total number of shares	Percentage of share capital	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	33.4%	37.9%
Jacob Karlsson AB	11,250,000	65,352,000	76,602,000	32.0%	36.9%
Capital Group	0	15,781,928	15,781,928	6.6%	4.8%
Fourth AP Fund	0	11,489,409	11,489,409	4.8%	3.5%
Länsförsäkringar funds	0	8,900,535	8,900,535	3.7%	2.7%
SEB funds	0	3,654,352	3,654,352	1.5%	1.1%
Odin Fonder	0	3,586,930	3,586,930	1.5%	1.1%
Third AP Fund	0	3,144,791	3,144,791	1.3%	1.0%
Clearance Capital	0	2,847,951	2,847,951	1.2%	0.9%
First Fondene	0	2,761,675	2,761,675	1.2%	0.8%
<b>Ten largest shareholders</b>	<b>22,500,000</b>	<b>186,089,571</b>	<b>208,589,571</b>	<b>87.2%</b>	<b>90.7%</b>
Other shareholders	0	30,741,597	30,741,597	12.8%	9.3%
<b>Total</b>	<b>22,500,000</b>	<b>216,831,168</b>	<b>239,331,168</b>	<b>100.0%</b>	<b>100.0%</b>
of whom, Board of Directors and Group management	22,500,000	137,711,852	160,211,852	66.9%	76.0%

\* The ownership structure as of 31 December 2023, based on data from Euroclear Sweden and K-Fastigheter.

## K-FASTIGHETER'S CONCEPT BUILDINGS



**HELINGSBORG**  
**Dirigenten – 15 Low-Rise apartments**

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

K-Fastigheter's flexible one to three-story multi-family dwellings can be constructed either as semi-detached houses, terraced houses or link houses with one or two-story apartments. The apartments are available in four sizes: one bedroom, a living room and a kitchen totaling 60 square meters; two bedrooms, a living room and a kitchen totaling 75 square meters; three bedrooms, a living room and a kitchen totaling 90 square meters; and three bedrooms, a living room and a kitchen on two stories totaling 94 square meters.

#### **Structural details:**

Ground level foundation plate, homogeneous separating walls and joists, with lightweight external wall units.



**ÄLMHULT**  
**Kedjan – 34 Lateral Low-Rise apartments**

### **Lateral Low-Rise – variation and space efficiency**

K-Fastigheter's neighborhood-structure multi-family dwellings can be constructed up to ten stories high. There are two standard space-efficient apartment formats for Lateral Low-Rise buildings: one bedroom, a living room and a kitchen totaling 51 square meters and two bedrooms, a living room and a kitchen totaling 67 square meters. It is also possible to have apartment alternatives that are either larger or smaller. To meet market demand and make the best possible use of building rights, K-Fastigheter has chosen to make its Lateral Low-Rise as adaptable as possible with regard to floor plans, with opportunities for underground garages and commercial premises on the ground floor, for example.

#### **Structural details:**

Entirely concrete structure with sandwich exterior walls, uniform walls separating apartments and floor units. Exterior walls can be constructed as half sandwich with a brick or slate façade, or alternatively lightweight construction towards the courtyard in order to minimize the load on potential underlying garages.



**HÄSSEHOLM**  
**Hällan – 39 Apartment Block apartments**

### **Apartment Block – residential buildings for any location**

K-Fastigheter's Apartment Blocks are square-footprint multi-family dwellings that can be from four to ten stories high. The Apartment Blocks have four apartments on each floor: two with one bedroom, a living room and a kitchen totaling 62 square meters and two with two bedrooms, a living room and a kitchen totaling 71 square meters. All apartments are equipped with spacious 27-square-meter balconies facing two directions. The Apartment Block is particularly suited for construction on difficult terrain because multiple designs are available for the ground floor. For example, on plots with uneven terrain, the ground floor can be constructed to include a semi-basement. K-Fastigheter has continued to develop the Apartment Block concept on the basis of this experience, resulting in the concept Apartment Block Plus. Apartment Block Plus is a rectangular structure containing six apartments per story. Apartment Block Plus is a hybrid, which allows for more choice, and can be built as a freestanding apartment block, or as two buildings connected at the gables, which creates a structure visually similar to K-Fastigheter's Lateral Low-Rise housing units.

#### **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-FASTIGHETER – MORE THAN A PROPERTY COMPANY

K-Fast Holding AB (“K-Fastigheter”) is a project development, construction, prefab and property company focused primarily on rental housing properties, which, as of 31 December 2023, accounted for 94 percent of the property value of the completed property portfolio and for 92 percent of the contractual rent. As of 31 December 2023, K-Fastigheter’s property portfolio encompasses a lettable area of approximately 363,000 square meters distributed between more than 4,876 homes and 165 commercial contracts with an annual rental value of some SEK 608 million. The project portfolio also comprises over 5,725 apartments under construction and in project development.

## Overarching goals

K-Fastigheter’s overarching goal is to generate value for the company’s shareholders. Over a business cycle, value creation is measured as growth in long-term net asset value per share.

## Operational targets



In the long term, rental income from housing is to comprise at least 80 percent of K-Fastigheter’s total rental income.



At the end of 2023, K-Fastigheter is to manage at least 5,000 apartments in the Nordic region.

## Financial targets

- Over an economic cycle, growth in long-term net asset value per share is to average at least 20 percent annually, including any value transfers.
- Over an economic cycle, annual growth in profit per share from property management is to average at least 20 percent.

The aim is to ensure growth in net asset value and profit from property management while maintaining a stable and sound financial position, and balanced financial risk-taking, meaning:

- The Group equity/assets ratio shall amount to at least 25 percent.
- The interest coverage ratio shall amount to a minimum of 1.75 x.
- Over time, the debt-to-equity ratio is not to exceed 70 percent relative to the market value of the Group’s investment properties.

## Sustainability and value creation

For K-Fastigheter, sustainability is a concept that spans more dimensions than focusing solely on environmental impact.

K-Fastigheter values commitment in its own operations, and commitment to sustainability issues that are high on the agenda of the Group’s customers, suppliers and public authorities.

K-Fastigheter mainly pursues initiatives in product development, procurement and social sustainability. K-Fastigheter’s business concept is to construct concept buildings, that is, a limited number of alternative buildings that can be adapted to each location. The foundation is a systematic working method, providing optimal resource utilization and ensuring both superior quality and a beneficial working environment. By using an industrial process in proprietary production facilities, consumption of materials, logistics and other resources can be planned in detail, reducing waste, streamlining flows and lowering costs in areas that do not create value.

Since early 2019, electricity in K-Fastigheter’s properties has been procured exclusively from suppliers offering electricity from renewable sources, mainly wind power. Since the second quarter of 2021, K-Fastigheter has been installing solar panels on all new-build Lateral Low-Rise buildings and Apartment Blocks. The Group has also begun installing solar panels on its production facilities.

K-Fastigheter participates in Global Compact, the UN’s principles for business governing human rights, working environment, anti-corruption and the environment.

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*This report and other financial information and press releases can be found on the company’s website: [k-fastigheter.com/en/investors/](https://k-fastigheter.com/en/investors/).*

*This information is such that K-Fast Holding AB is obliged to disclose in accordance with the EU’s Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 9:00 a.m. CET on 15 February 2024.*



K-FASTIGHETER

# RECONCILIATION TABLE

## Property-related KPIs\*

	2023 Oct–Dec	2022 Oct–Dec	2023 Jan-Dec	2022 Jan-Dec	Definition	Motivation
Rental value, SEK m						
A Contract value on an annual basis at the end of the period, SEK m	607.7	475.6	607.7	475.6	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	53.3	13.0	53.3	13.0		
A+B Rental value at the end of the period, SEK m	661.0	488.6	661.0	488.6		
Financial occupancy rate, %						
A Contract value on an annual basis at the end of the period, SEK m	607.7	475.6	607.7	475.6	Contractual annual rent for leases valid at the end of the period in relation to rental value.	This KPI illustrates the financial degree of utilization of K-Fastigheter's properties.
B Vacancy value on an annual basis at the end of the period, SEK m	53.3	13.0	53.3	13.0		
A/(A+B) Financial occupancy rate, %	91.9%	97.3%	91.9%	97.3%		
Average financial occupancy rate, %						
A Rental income for the period, SEK m	128.7	109.1	480.2	384.2	Rental income during the period in relation to the rental value during the period.	This KPI illustrates the financial degree of utilization of K-Fastigheter's properties.
B Rental value for the period, SEK m	141.7	113.6	518.3	401.0		
A/B Average financial occupancy rate in the period, %	90.8%	96.1%	92.6%	95.8%		
Surplus ratio, %						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	73.6	65.3	306.1	251.9	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	128.7	109.1	480.2	384.2		
A/B Surplus ratio during the period, %	57.2%	59.8%	63.7%	65.6%		
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	7,822.8	5,693.3	7,822.8	5,693.3	Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK million	12,514.0	9,775.3	12,514.0	9,775.3		
A/B Loan to value ration completed investment properties at the end of the period, %	62.5%	58.2%	62.5%	58.2%		
Lettable area at the end of the period, m²	362,806	287,869	362,806	287,869	Total area available for lease	KPI to illustrate K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	4,876	3,708	4,876	3,708	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	251	306	450	1,125	Total number of construction starts for apartments in the period.	
Number of apartments in ongoing construction at the end of the period	1,549	2,171	1,549	2,171	Total number of apartments in ongoing construction at the end of the period.	
Number of apartments in project development at the end of the period	4,176	4,346	4,176	4,346	Total number of apartments in ongoing project development at the end of the period.	

\* For changes in property-related KPIs, see page 6.



## Financial KPIs

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 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	5.7	30.0	67.3	83.3	Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, and divided by net interest income (incl. realized change in value of current derivative instruments).	The KPI highlights financial risk by illustrating the sensitivity of the company's performance to fluctuations in interest rates.
B Depreciation/amortization and impairment during the period in accordance with the Income Statement, SEK m	-14.5	-15.9	-80.5	-62.6		
C Net interest income for the period in accordance with the Income Statement, SEK m	-65.6	-43.5	-220.2	-124.8		
(A-B-C)/-C Interest coverage ratio during the period, multiple	1.3	2.1	1.7	2.2		
Equity/assets ratio, %						
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	5,100.4	5,169.6	5,100.4	5,169.6	Equity as a percentage of total assets at the end of the period.	The KPI highlights financial risk by illustrating the scale of equity in relation to total assets.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	16,807.2	15,272.0	16,807.2	15,272.0		
A/B Equity/assets ratio at the end of the period, %	30.3%	33.9%	30.3%	33.9%		
Debt-to-equity ratio, %						
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	10,117.8	8,461.4	10,117.8	8,461.4	Interest-bearing liabilities as a percentage of total assets at the end of the period.	The debt-to-equity ratio is used to illustrate K-Fastigheter's financial risk.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	16,807.2	15,272.0	16,807.2	15,272.0		
A/B Debt-to-equity ratio at the end of the period, %	60.2%	55.4%	60.2%	55.4%		
Average interest, %						
A Interest expense calculated at annual rate at the end of the period, SEK m	233.9	173.2	233.9	173.2	Estimated annual interest for interest-bearing liabilities as a percentage of interest-bearing liabilities at the end of the period excluding overdrafts and building credits.	Average interest is used to illustrate the interest rate risk for K-Fastigheter's interest bearing liabilities.
B Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	7,269.2	6,379.5	7,269.2	6,379.5		
A/B Average interest rate at the end of the period, %	3.22%	2.72%	3.22%	2.72%		
Net investments, SEK m						
A Acquisitions during the period, SEK m	64.9	244.8	210.9	830.3	Total net investments in investment and business properties and construction in progress in the period.	KPI to illustrate K-Fastigheter's capacity to achieve operational targets.
B New construction projects during the period, SEK m	470.5	574.7	1,990.8	1,857.4		
C Extensions and remodeling during the period, SEK m	62.8	14.3	161.0	28.8		
D Sales during the period, SEK m	-136.0	-1.3	-136.0	-9.5		
A+B+C+D Net investments during the period, SEK m	462.3	832.5	2,226.8	2,707.0		

## Financial key performance indicators, (cont.)

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec	Definition	Motivation
<b>Profit from property management, SEK m</b>						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	73.6	65.3	306.1	251.9	Gross profit from property management less central administration costs and depreciation, amortization and impairment attributable to the Property Management business area and net interest income.	This KPI illustrates the profitability of the property management operations.
B Central administration attributable to property management during the period in accordance with the Income Statement, SEK m	-5.7	-1.4	-10.9	-12.3		
C Depreciation/amortization and impairment attributable to property management during the period in accordance with the Income Statement, SEK m	-1.1	-0.5	-2.8	-4.1		
D Net interest income attributable to property management during the period in accordance with the Income Statement, SEK m	-52.6	-36.3	-184.2	-104.8		
<b>A+B+C+D Profit from property management, SEK m</b>	<b>14.2</b>	<b>27.1</b>	<b>108.3</b>	<b>130.7</b>		
<b>Long-term net asset value (NAV), SEK m</b>						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	5,045.9	5,150.3	5,045.9	5,150.3	Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests.	An established measure of K-Fastigheter's and other listed companies' long-term net asset value, facilitating analyses and comparisons.
B Derivatives at the end of the period in accordance with the Balance Sheet, SEK m	-141.4	-399.1	-141.4	-399.1		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	953.2	1,033.5	953.2	1,033.5		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	54.3	16.4	54.3	16.4		
<b>A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m</b>	<b>5,803.5</b>	<b>5,768.3</b>	<b>5,803.5</b>	<b>5,768.3</b>		
Period for which capital is tied up, years	2.8	2.4	2.8	2.4	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 financing risk for K-Fastigheter's interest-bearing liabilities.
Period of fixed-interest at the end of the period, years	3.5	3.4	3.5	3.4	The period of fixed-interest 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 interest rate risk for K-Fastigheter's interest-bearing liabilities.

## Share-related key performance indicators

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	5,803.5	5,768.3	5,803.5	5,768.3	Long-term net asset value (NAV) in relation to the number of shares outstanding at the end of the period.	Used to illustrate K-Fastigheter's long-term net asset value per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, millions	239.3	215.3	239.3	215.3		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK	24.25	26.79	24.25	26.79		
Growth in long-term net asset value (NAV) per 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/share	24.25	26.79	24.25	26.79	Percentage change in long-term net asset value (NAV) per share during the period.	Used to illustrate growth in K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the previous period in accordance with the Balance Sheet, SEK/share	24.42	26.32	26.79	23.11		
A/B-1 Growth in long-term net asset value (NAV) per share during the period, %	-0.7%	1.8%	-9.5%	15.9%		
Equity per share, SEK						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	5,045.9	5,150.3	5,045.9	5,150.3	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, millions	239.3	215.3	239.3	215.3		
A/B Equity per share at the end of the period, SEK	21.08	23.92	21.08	23.92		
Profit from property management per share, SEK						
Profit from property management attributable to Parent Company shareholders in the period in accordance with the Income Statement, SEK m	14,2	27.1	108,3	130.7	Profit from property management in relation to the average number of shares outstanding in the period.	Used to illustrate K-Fastigheter's profit from property management per share in a manner that is uniform for listed companies.
B Average number of shares outstanding during the period, millions	237.8	215.3	221.0	215.3		
A/B Profit from property management per share during the period, SEK	0,06	0.13	0,49	0.61		
Growth in profit from property management per share, %						
Profit from property management attributable to Parent Company shareholders in the period, SEK/ Share	0,06	0.13	0,49	0.61	Percentage change in profit from property management per share during the period.	Used to illustrate growth in K-Fastigheter's profit from property management per share in a manner that is uniform for listed companies.
Profit from property management attributable to Parent Company shareholders in the preceding period, SEK/share	0.13	0.13	0.61	0.47		
A/B-1 Growth in profit from property management per share during the period, %	-52,4%	0.5%	-19,3%	28.9%		
Profit after tax per share for the period, SEK*						
A Profit after tax attributable to Parent Company shareholders during the period in accordance with the Income Statement, SEK m	-164.3	76.0	-432.7	889.2	Profit for the period in relation to the average number of shares outstanding in the period.	Used to illustrate K-Fastigheter's earnings per share in a manner that is uniform for listed companies.
B Average number of shares outstanding during the period, incl. dilution, millions	237.8	215.3	221.0	215.3		
A/B Profit after tax for the period, SEK/share	-0.69	0.35	-1.96	4.13		
Number of shares outstanding at the end of the period, millions**	239.3	215.3	239.3	215.3		
Average number of shares outstanding during the period, millions**	237.8	215.3	221.0	215.3		

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

\*\* Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023.