

Construction at the Sävenäs property, located at
Smörsloggatan in Gothenburg (photo: Sandra Johansson).



K-FASTIGHETER

K-FAST HOLDING AB
YEAR-END REPORT

**JANUARY
– DECEMBER**

2025

“During the 2026 financial year, we will continue to implement the transformation and plan established by the Board of Directors and management to position the company as one of Sweden’s leading operators in project development and construction.”

THE QUARTER AND FULL-YEAR IN BRIEF

January – December

Construction

Income from the Construction operating segment totaled SEK 1,988.5 million (1,855.0) during the year, including percentage of completion revenue recognition for ongoing new construction of SEK 105.8 million (301.8). Gross profit amounted to SEK 162.4 million (398.3) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 55.1 million (284.6), corresponding to SEK 0.22 per share (1.16). Income and profit were positively impacted by developments in the prefab operations and negatively impacted by low percentage of completion revenue recognition, primarily due fewer construction starts in the previous year and by cost increases in certain individual construction projects. The number of apartments under construction at the end of the year totaled 1,755 (2,052). 176 apartment construction starts (928) took place during the year.

Property Management

Rental income for the quarter amounted to SEK 297.8 million (150.5) in the quarter, and to SEK 1,066.5 million (603.4) for the year, an increase of 98 and 77 percent respectively year-on-year. The increase was primarily due to K-Fastigheter's consolidation of Brinova Fastigheter AB as of 1 April 2025. Net operating income for the Property Management operating segment amounted to SEK 715.3 million (401.2), and profit from property management increased by 96 percent to SEK 264.9 million (135.1), corresponding to SEK 0.70 (0.56) per share adjusted for non-controlling interests. The occupancy rate was 93.9 percent at the end of the year, against 96.4 percent at the beginning of the year. Brinova, which manages the majority of the Group's investment properties, completed extensive measures during the fall, which have gradually produced results, with positive net letting from August onwards. In parallel, the surplus ratio improved to 67.3 percent (66.5). Changes in the value of completed investment properties amounted to SEK -194.9 million (-158.8) during the year, primarily related to write-downs of completed divestments and increased tariff-linked expenses.

Group

- Profit for the quarter was SEK -38.3 million (87.5), and profit for the year was SEK -76.2 million (74.8), corresponding to SEK -0.56 (0.20) per share adjusted for non-controlling interests. A contributing factor to the negative profit for the year was a negative valuation of the Group's interest rate derivatives, amounting to SEK -58.0 million (-60.8). This was driven by lower long-term market interest rates.
- At the end of the period, the value of investment properties amounted to SEK 24,431.1 million (15,616.5), an increase of 56 percent compared to 31 December 2024, primarily impacted by the acquisition and the consolidation of Brinova Fastigheter AB from 1 April 2025.
- At the end of the year, long-term net asset value (NAV), which has been adjusted for the acquisition of Brinova, amounted to SEK 6,016.5 million (6,206.5), corresponding to SEK 24.46 per share (25.23), a decrease of 3 percent compared to 31 December 2024.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (1.6). The equity-asset ratio was 30.4 percent (30.4), and the debt-to-equity ratio was 58.5 percent (59.1).

Significant events in the fourth quarter

- K-Fastigheter was granted a legally binding zoning plan for the construction of 194 rental apartments on the property Helsingborg Långeberga 4:6 in Östra Ramlösa, Helsingborg. The zoning plan covers a larger area that will form an entirely new district, including, a new regional hospital.
- K-Fastigheter published a prospectus and submitted an application for listing on Nasdaq Stockholm's Sustainable Bond List for the bonds issued on 3 July 2025. The first day of trading was 28 October 2025.
- K-Fastigheter completed the divestment of a property portfolio comprising six properties located in Gothenburg, Ale, and Vänersborg. The buyer is a company owned by property investor Viga Cap. In total, the portfolio comprises 681 apartments, consisting of 264 completed apartments with an annual rental value of SEK 39

million and 417 apartments under construction with an annual rental value of SEK 72 million. The apartments under construction are being sold through a forward sale, (including conditional financing) whereby the buyer takes ownership of the shares upon completion, expected in the second quarter of 2026 and the second quarter of 2027. The transaction is based on a total portfolio value of SEK 1,888 million, with a 50 percent deduction for deferred tax, corresponding to an expected net value of SEK 1,839 million. The carrying net value is expected to amount to SEK 1,790 million upon completion. The transactions are estimated to provide K-Fastigheter with net liquidity proceeds of approximately SEK 592 million up until 2027, of which SEK 75 million was received in 2025. The liquidity contribution will be used to enable construction starts and to strengthen the balance sheet. In connection with the transfer date, K-Fastigheter repaid SEK 170 million of existing acquisition facilities.

- K-Fastigheter together with Alhem Fastigheter AB, have acquired building rights for the construction of rental apartments in Björlanda, north of Gothenburg. The project comprises a total of 15,800 square meters and, in addition to rental apartments, includes a grocery store and a parking garage. Occupancy will take place in stages, with the first move-ins scheduled for the summer of 2027. Construction will also commence in stages, with the first construction start planned for the first quarter of 2026.
- During the quarter, Brinova announced that CEO Per Johansson will retire at mid-year 2026 and that Peter Ullmark has been appointed new CEO, taking office no later than 16 June 2026.
- During the quarter, the Group completed two partial project phases in Västerås comprising a total of 67 apartments and a final phase in Ballerup (Denmark) comprising 47 apartments.

THE QUARTER AND FULL-YEAR IN BRIEF (CONT.)

Significant events after the end of the year

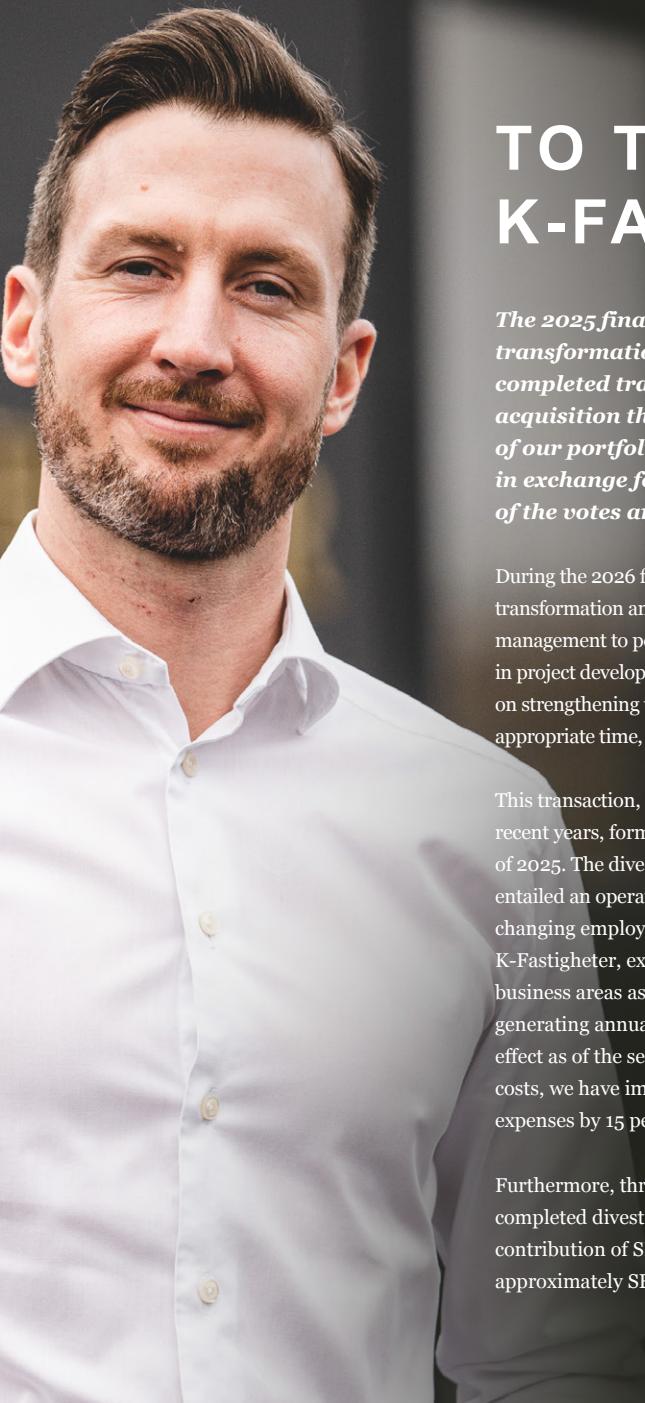
- K-Fastigheter announced the divestment of a 1.2 percent holding in the subsidiary K-Fast Kilen AB to a company within Kilenkryssset Förvaltning AB. K-Fastigheter's ownership interest will thereby decrease to 50 percent, and K-Fast Kilen AB will be recognized as an associated company as of 1 January 2026.
- K-Fastigheter announced a strategic partnership with ByggVesta AB. The collaboration, which will be conducted through a jointly owned company, initially comprises the development and construction of two major projects in Stockholm and Malmö totaling 500 apartments, with a planned construction start in the first quarter of 2027.
- K-Fastigheter announced that the Board of Directors has resolved to participate in and approve an incentive program. The incentive program is directed at certain members of Group management in K-Fastigheter, with the objective of promoting the Group's earnings, profitability and long-term growth. The program comprises a total of 3,000,000 Class B shares owned by Jacob Karlsson AB and Erik Selin Fastigheter AB. Accordingly, the program will not result in any potential dilution for other shareholders.
- The Board of Directors of Brinova has resolved to initiate the process of listing the company's Class A share as part of the preparations for, and to enable, K-Fastigheter's future distribution of its holding in Brinova.
- K-Fastigheter prioritizes carrying out an in-kind distribution of its holding in Brinova Fastigheter AB to the shareholders of K-Fast Holding AB as soon as possible, without jeopardizing the Group's financial position and liquidity. Accordingly, the Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

Key performance indicators*, SEK m	2025 Jan-Dec	2024 Jan-Dec
Construction		
Income	1,988.5	1,855.0
Gross profit	162.4	398.3
Profit before changes in value	55.1	284.6
<i>Earnings per share (SEK)**</i>	0.22	1.16
Property Management		
Income	1,063.6	607.9
Net operating income	715.3	401.2
Profit from property management	264.9	135.1
<i>Earnings per share (SEK)**</i>	0.70	0.56
Profit for the year	-76.2	74.8
Long-term net asset value (NAV)	6,016.5	6,206.5
<i>SEK per share (SEK)**</i>	24.46	25.23
Interest coverage ratio, multiple (rolling 12 months)		
Interest coverage ratio, multiple (rolling 12 months)	1.6	1.6
Equity/assets ratio, %	30.4%	30.4%
Debt-to-equity ratio, %	58.5%	59.1%
Lettalbe area, m²		
Lettalbe area, m ²	708,011	359,020
Number of apartments under management	7,520	4,985
Number of apartments in construction	1,755	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,681	1,978
Number of construction starts, apartments	176	928
<i>Of which in wholly or partly owned subsidiaries</i>	176	854

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

** Adjusted for the acquisition of Brinova Fastigheter AB

COMMENTS FROM THE CEO



TO THE SHAREHOLDERS IN K-FAST HOLDING AB

The 2025 financial year marked the beginning of a transformation of K-Fast Holding AB through the completed transaction with Brinova. A reverse acquisition that entailed the divestment of 75 percent of our portfolio of completed investment properties, in exchange for shares corresponding to 57.6 percent of the votes and capital in Brinova Fastigheter AB.

During the 2026 financial year, we will continue to implement the transformation and plan established by the Board of Directors and management to position the company as one of Sweden's leading operators in project development and construction. As a first step, we are focusing on strengthening the balance sheet and reducing leverage in order, at the appropriate time, to distribute the shares in Brinova to our shareholders.

This transaction, combined with adjustments to the market climate in recent years, forms the basis of the cost review initiated in the second half of 2025. The divestment of the majority of our property portfolio also entailed an operational review, not least as a result of many colleagues changing employer from K-Fastigheter to Brinova. During 2025, K-Fastigheter, excluding Brinova, reduced the workforce across all business areas as well as at central level, by a total of 30 positions, generating annual savings of approximately SEK 30 million, with full effect as of the second quarter of 2026. In addition to lower personnel costs, we have implemented measures to reduce other operating expenses by 15 percent in 2026.

Furthermore, through three separate transactions during 2025, we completed divestments that together will provide a total liquidity contribution of SEK 1,100 million. To date, we have received approximately SEK 590 million of the SEK 1,100 million, with the

remaining amount expected during the first half of 2026 and the first half of 2027. The transaction is structured as a forward sale, whereby the buyer takes possession of the shares and pays the purchase price upon completion of the projects, subject, among other things, to financing being granted.

As part of our priority to reduce leverage, we made an active decision not to initiate new projects until we completed part of the 2,052 apartments that were under production at the beginning of 2025. This means that 2025 was a year with few new construction starts, while 2026, and particularly 2027, is expected to see a significant increase in construction and project initiations. The majority of construction starts are carried out within our joint venture companies. In January 2026, we broke ground on 256 apartments in Björlanda as part of our collaboration with Alhem, and we have also formalized our partnership with ByggVesta through a jointly owned company.

The primary focus area for 2026 will remain asset divestments in order to enable the future distribution of shares in Brinova. Following the distribution of the Brinova shares, K-Fastigheter will be a financially strong project development company with strategic construction and prefab resources, as well as collaborations with other property developers, including K-Fast Kilen, Vigam, ByggVesta, Alhem and Novum Samhällsfastigheter. This reflects a clearer focus on a more capital-efficient business model, where forward sales and forward funding serve as key tools to achieve that goal.

Since its establishment in 2021, K-Fast Kilen has demonstrated strong growth and has now reached a size of substantial significance. Measured by the number of apartments in completed and ongoing projects, the company is larger than K-Fastigheter as a whole ►►

COMMENTS FROM THE CEO (CONT.)

was in connection with our IPO at the end of 2019. When the projects currently under way in K-Fast Kilen are completed, the company will have an annual earning ability of approximately SEK 100 million, measured as profit from property management.

Business areas within the Construction segment

K-Fast Project Development

At 31 December 2025, the Project Development business area had 1,755 apartments under construction and a building rights portfolio comprising 1,788 building rights for development in-house. In addition, operations are conducted through collaborations with strong partners, where K-Fastigheter, as a 50 percent co-owner, creates attractive projects for completion and future divestment together with partners such as Alhem, ByggVesta and Novum Samhällsfastigheter.

In January 2026, after the end of the period, K-Fastigheter and Alhem commenced construction of 256 apartments in Björlanda Ängar, Gothenburg. K-Fastigheter and ByggVesta will jointly develop sustainable housing solutions, with two projects planned to commence construction around the coming year-end, comprising approximately 500 apartments in total, divided between one project in Stockholm and one in Malmö.

Through Novum Samhällsfastigheter, K-Fastigheter has developed several community service properties over the years, some of which have been divested. The company is currently constructing two nursing homes in Skåne, sold through forward funding and forward sale, respectively, with transfer scheduled for autumn 2026 and spring 2027, respectively.

K-Fast Building

The business area conducts construction management, including project management and site management, for all internal projects as well as, within the framework of certain projects co-owned by K-Fastigheter, together with Alhem, ByggVesta, K-Fast Kilen and Titania. The business area constructs and refines K-Fastigheter's concept buildings, which can be delivered in a cost- and time-efficient manner both for the Group's own projects and for external customers seeking reliability and quality.

K-Fast Prefab

The K-Fast Prefab business area is a complete structural frame supplier and also offers associated frame installation and assembly contracts under the K-Prefab brand. The business area has a clear focus on cost-reliable and time-efficient industrial construction solutions, including concrete structural frames with a low climate footprint.

K-Fast Prefab enters 2026 with a strong and secured order backlog of SEK 1,254 million, of which as much as 78 percent relates to external customers, compared with 61 percent at the beginning of 2025 and 57 percent at the beginning of 2024. The business area has noted strong demand for structural frame solutions for projects within the defense industry, as well as increased demand for housing solutions in metropolitan regions.

With a primary focus on the project development and prefab operations, K-Fastigheter will develop wholly owned and jointly owned property projects for divestment, not necessarily immediately, but when the pricing environment, in combination with new conditions for reinvesting released liquidity at the appropriate return and risk level, is in place.

The order backlog in our prefab operations amounts to SEK 1,254 million, of which as much as 78 percent relates to external customers, compared with 61 percent at the beginning of 2025 and 57 percent at the beginning of 2024. We are seeing increased demand for our low climate footprint

frame concepts for projects within the defense and security sector, as well as housing solutions in metropolitan regions.

The 2026 financial year will be characterized by a continued priority on strengthening the balance sheet and increasing operational efficiency in Prefab and Building. This is to create a viable and highly profitable business in K-Fastigheter, with a focus on Project Development and Construction. ■

– Jacob Karlsson, CEO, February 2026

Associated companies, selection

K-Fast Kilen

As of 1 January 2026, the property company K-Fast Kilen is recognized as an associated company, in which K-Fastigheter and Kilenkrysset each hold an equal ownership interest. The holding in K-Fast Kilen AB is regarded as a strategically important long-term investment, and no divestments are expected. The company has a clear growth ambition, with the objective that 50 percent of profit from property management will be distributed to shareholders and 50 percent reinvested.

Vigam

K-Fastigheter holds a 40 percent ownership interest in Viga Real Estate's initiative to establish its fund operations in Sweden under the name Vigam. The first portfolio under management in the new company consists of properties comprising a total of 681 apartments, which K-Fastigheter is divesting. The transaction for the first phase, comprising 264 apartments under management and construction in Ale, Gothenburg and Vänersborg, was completed during 2025. As a developer primarily of rental properties intended for divestment, this collaboration is of significant importance in improving the ability to identify buyers for the projects managed and developed by Vigam at an early stage.

Subsidiaries

Brinova

Since 1 April 2025, K-Fast Holding holds a 57.6 percent ownership stake in Brinova Fastigheter AB. The primary objective of the transaction with Brinova was to create a leading operator in the residential segment in Sweden. Brinova operates as an independent company and is listed on Nasdaq Stockholm MidCap.



CONSTRUCTION

The Group's construction operations comprise activities in project development, prefab manufacture of frame solutions and construction management, which are divided into the business areas Project Development, Prefab and Building. The operations are carried out in offices in Hässleholm, Malmö, Gothenburg and Stockholm, with six production plants for prefab elements located in Hässleholm, Östra Grevie, Vara, Hultsfred, Katrineholm and Strängnäs, as well as a production facility for lightweight construction elements in wood in Hässleholm. In total, the Construction operations had 517 employees at the end of the year.

The operations within project development are based on acquisitions, primarily of building rights, but also of land without planning permission, where our own architects, ground projectors and zoning and planning permission officers pursue detailed plans and planning permission for the Group's concept buildings, developed in-house: Low-Rise, Lateral Low-Rise and Apartment Block, as well as a proprietary concept building for commercial premises, K-Commercial. For more information on K-Fastigheter's concept buildings, see page 20. At the end of the year, the project development portfolio comprised 1,788 apartments at various stages, of which 1,137 were in the planning application process.

Under the brand K-Prefab, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, community services properties, industrial and warehousing properties, infrastructure and agriculture. The frame construction operations include construction, production and assembly using in-house personnel, and the frame solutions comprise sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. K-Prefab's customers comprise Group companies, where all frame elements included in the Group's concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the year, K-Prefab had 81 ongoing frame contracting projects, with a total outstanding order value of SEK 1,254.2 million (1,056.0), of which 78 percent (61) relate to external customers,

and K-Prefab won several major orders during the year, particularly for frame deliveries for housing construction.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the year, the construction operations had 15 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,393.5 million (1,971.4) divided over 1,755 apartments, as well as the construction of Hässleholm Rusthällaren 3&4. Rusthällaren will encompass approximately 8,000 square meters of lettable area, much of which will be home to the Group's new head office.

SEK m	2025 Jan-Dec	2024 Jan-Dec
Income	1,988.5	1,855.0
<i>of which concept building</i>	1,308.4	1,361.7
<i>of which other construction</i>	680.1	493.8
Gross profit	162.4	398.3
Profit before tax	55.1	284.6
<i>Earnings per share (SEK)</i>	0.22	1.16
Outstanding order value concept buildings	1,393.5	1,971.4
Outstanding order value other construction	1,254.2	1,056.0
<i>of which external customers</i>	78%	61%
Number of construction starts for apartments in the period	176	928
<i>Of which in wholly or partly owned subsidiaries</i>	176	854
Number of apartments in construction at the end of the period	1,755	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,681	1,978
Number of apartments in project development at the end of the period	1,788	1,893

Construction projects in progress

Property	Municipality	Recipient	Housing	Lettable area, m ²	Rate of completion* %
Utby 3:113	Ale	Viga Real Estate	78	4,990	76%
Sågklingen 14	Västerås		119	7,413	99%
Sandryggen 4	Lund		72	4,155	61%
Notarien 21	Eskilstuna		109	6,919	0%
Vapenrocken 3	Västerås		130	8,027	42%
Sävenäs 131:14	Gothenburg	Viga Real Estate	173	9,957	62%
Gårdsten 7:5	Gothenburg	Viga Real Estate	126	7,254	48%
Sätra 108:20 phase 1	Gävle	K-Fast Kilen AB	133	8,812	63%
Sätra 108:20 phase 2	Gävle	K-Fast Kilen AB	176	11,302	6%
Rödspoven 1	Strängnäs	K-Fast Kilen AB	107	6,621	66%
Myrspoven 1	Strängnäs	K-Fast Kilen AB	102	6,553	0%
Mjärden 3 & 4	Örebro	K-Fast Kilen AB	161	9,876	26%
Viktoria 22	Helsingborg	Brinova Fast. AB	41	3,128	79%
Skjutskontoret 3	Malmö	Brinova Fast. AB	154	9,127	50%
Rickeby 1:48	Vallentuna	JV Titania AB	74	2,322	86%
TOTAL				1,755	106,455

*Income invoiced in proportion to total construction

Project development

Property	Municipality	Recipient	Housing	Lettable area, m ²
Sätra 108:20 phase 3	Gävle	K-Fast Kilen AB	242	16,702
Mjärden 1 & 2	Örebro	K-Fast Kilen AB	163	10,310
Björlanda phase 1	Gothenburg	JV Alhem Fast. AB	170	10,287
Björlanda phase 2	Gothenburg	JV Alhem Fast. AB	95	5,536
Ekeby 3:206 et. al	Eskilstuna		50	3,928
Förvaltaren 2	Eskilstuna		92	4,894
Veddesta phase 1	Järfälla		146	9,101
Veddesta phase 2	Järfälla		179	11,727
Kvarnhög 19	Malmö		18	1,654
Getången 22	Borås		235	15,040
Långeberga 4:6	Helsingborg		194	14,121
Hemmesta C	Värmdö		133	9,141
Husensjö 8:11	Helsingborg		71	4,314
TOTAL			1,788	116,756

PROPERTY MANAGEMENT

Within the Property Management segment, the Group manages properties that have been either developed or acquired through wholly or partly owned subsidiaries. As of 31 December 2025, Brinova Fastigheter AB and K-Fast Kilen AB are the two major partly owned subsidiaries. Brinova Fastigheter AB is operated as an independent company. As of 1 January 2026, K-Fastigheter's ownership interest in K-Fast Kilen AB decreased to 50 percent, and the company is recognized as an associated company from that date. K-Fastigheter's ownership in K-Fast Kilen remains long-term. At the end of the year, the segment had 105 employees, of whom 91 were employed by Brinova Fastigheter AB.

At year-end, the Group's directly and indirectly owned property management portfolio comprised a total of approximately 464,864 square meters of residential space, distributed across 7,520 apartments, 116,900 square meters of community services properties, and 126,247 square meters of commercial space.

SEK m	2025 Jan-Dec	2024 Jan-Dec
Income	1,063.6	607.9
Net operating income	715.3	401.2
Profit from property management	264.9	135.1
<i>Earnings per share (SEK) attributable to Parent Company shareholders</i>	0.70	0.56
Number of apartments under management	7,520	4,985
Lettable area, m ²	708,011	359,020
Housing, m ²	464,864	320,819
Community services properties, m ²	116,900	0
Premises, m ²	126,247	38,201
Rental value	1,309.4	679.1
Rental value, SEK/m ²	1,849	1,822
Financial occupancy rate, %	93.9%	96.4%
Surplus ratio, %	67.3%	66.5%
Loan-to-value ratio, completed investment properties, %	60.1%	60.4%

Of the property portfolio, 45 percent of properties were constructed after 2020 and a total of 70 percent after 2010. At the end of the year, K-Fastigheter's rental value amounted to SEK 1,309.4 million, and the contracted rental income totaled SEK 1,229.5 million. Of the rental value, 67 percent pertains to housing or related rentals (such as parking). The largest commercial tenant comprises approximately 2 percent of the total rental value. The 10 largest commercial tenants comprise approximately 12 percent of total rental value.

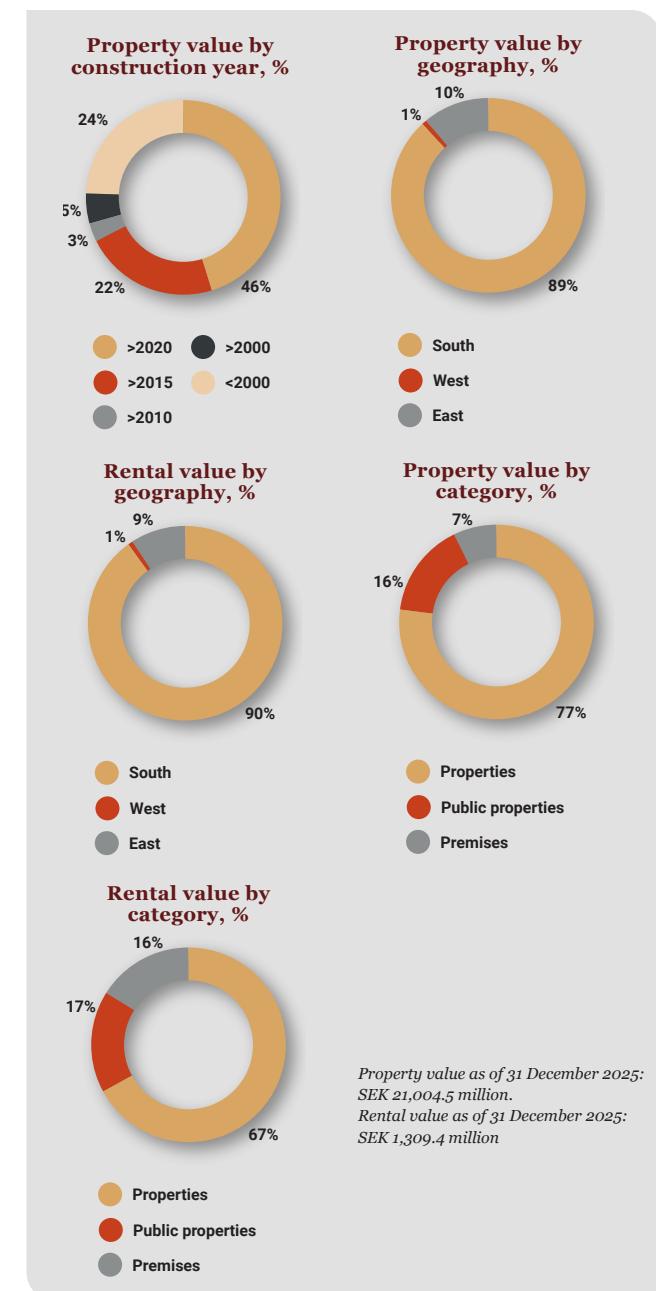
Brinova Fastigheter AB

Since 1 April 2025, K-Fast Holding AB holds a 57.6 percent ownership stake in Brinova Fastigheter AB. The primary objective of the transaction with Brinova was to create a leading operator in the residential segment in Sweden. With a geographically focused portfolio and increased scale, Brinova is expected to generate operational leverage and synergies in property management, as well as improved financing terms. Brinova operates as an independent company and is listed on Nasdaq Stockholm MidCap. The ambition is to distribute the Brinova shares to K-Fastigheter's shareholders as an in-kind distribution as soon as the financial position and liquidity permit.

The company primarily develops and manages residential and community services properties, with a focus on southern Sweden and the Öresund region, and a strong presence in cities such as Helsingborg, Landskrona, Malmö, and Kristianstad. The company's management model is based on in-house personnel, proximity to properties and tenants, strong local market knowledge, and deep local engagement. Brinova's business plan sets out a target of increasing profit from property management per share by 10 percent annually, maintaining a surplus ratio of at least 70 percent. The company's vision is to be the most profitable property company within residential and community properties. Furthermore, Brinova strives to be recognized by offering sustainable and secure housing and premises, with the customer at the center. As of 31 December 2025, the property portfolio comprised approximately 644,500 square meters of residential, community service and commercial space, with a total market value of SEK 18,608.5 million. For more information, see www.brinova.com.

K-Fast Kilen AB

K-Fast Kilen AB is a long-term joint venture between K-Fastigheter and Kilenkrysset, focused on the development, construction, and management of K-Fastigheter's concept buildings in the Mälardalen region. As of 31 December 2025, the company was owned 51.2 percent by K-Fastigheter and 48.8 percent by Kilenkrysset. As of 1 January 2026, K-Fastigheter divested 1.2 percent to Kilenkrysset, resulting in equal ownership of 50.0 percent each going forward. K-Fastigheter is responsible for the technical and financial management of the portfolio. As of 31 December 2025, the property portfolio comprised approximately 39,790 square meters of residential and commercial space, with a total market value of SEK 1,711.5 million. In addition, K-Fast Kilen currently has 679 apartments under construction and 405 apartments in project development, with a total expected market value of approximately SEK 3,051.1 million.



PROPERTY PORTFOLIO

Completed investment properties

	Apartments	Lettable area, m ²			Property value		Rental value		Occupancy rate	Contractual rent	Operating costs*		Operating surplus		
		Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²		SEK m	SEK/m ²	SEK m	SEK/m ²	
K-Fast Holding AB	203	13,474	0	10,247	23,721	684.5	28,854	40.2	1,693	87.9%	35.3	10.5	443	24.8	1,045
K-Fast Kilen AB	615	39,790	0	0	39,790	1,711.5	43,013	90.0	2,261	96.5%	86.8	17.7	446	69.1	1,736
Brinova Fastigheter AB	6,702	411,600	116,900	116,000	644,500	18,608.5	28,873	1,179.3	1,830	93.9%	1,107.4	362.4	562	745.0	1,156
Total	7,520	464,864	116,900	126,247	708,011	21,004.5	29,667	1,309.4	1,849	93.9%	1,229.5	390.6	552	838.8	1,185

Construction projects in progress

	Apartments	Lettable area, m ²			Property value		Rental value		Investment (including land), SEK m**			
		Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
K-Fast Holding AB	807	48,410	0	305	48,715	2,407.2	49,415	129.0	2,647	2,003.1	1,258.0	1,507.8
K-Fast Kilen AB	679	43,164	0	0	43,164	1,944.0	45,038	104.5	2,422	1,568.9	676.9	859.0
Brinova Fastigheter AB	195	11,623	0	632	12,255	690.0	56,304	34.9	2,848	684.0	489.8	489.8
Total	1,681	103,196	0	937	104,133	5,041.2	48,411	268.4	2,577	4,256.0	2,424.7	2,856.6
External construction		74										

Summary

	Apartments	Lettable area, m ²			Property value		Rental value		Carrying amount			
		Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK m	
Completed investment properties	7,520	464,864	116,900	126,247	708,011	21,004.5	29,667	1,309.4	1,849		21,004.5	
New construction in progress	1,681	103,196	0	937	104,133	5,041.2	48,411	268.4	2,577		2,856.6	
Project development in progress	1,788	115,974	0	1,224	117,198	5,559.8	47,439	313.3	2,674		423.1	
Other											146.8	
TOTAL	10,989	684,034	116,900	128,408	929,342	31,605.5	34,008	1,891.2	2,035		24,431.1	

* Operating costs including property administration: SEK 100/square meter

** Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the accrued change of SEK 569.1 million in the value of investment properties.

Current earning ability, SEK million

SEK m	Completed investment properties	Ongoing construction	Total	of which Brinova
Rental value	1,309.4	268.4	1,577.8	1,214.2
Vacancy	-80.0	-5.4	-85.3	-72.6
Rental income	1,229.5	263.0	1,492.5	1,141.6
Operating costs*	-390.6	-46.4	-437.1	-366.4
Operating surplus	838.8	216.6	1,055.4	775.2
Central administration	-48.8	0.0	-48.8	-44.4
Net interest income**	-420.1	-104.0	-524.1	-383.9
Profit from property management	369.9	112.7	482.6	346.9
Minority share of profit from property management	154.9	28.0	183.0	147.1
Profit from Property management per share	0.87	0.34	1.22	0.81
Area, 000m ²	708,011	104,133	812,144	656,755
Property value	21,004.5	5,041.2	26,045.7	19,298.5
Interest-bearing liabilities	12,625.5	3,123.8	15,749.3	11,535.4

* Operating costs including property administration: SEK 100/square meter

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

Important information

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

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

VALUATION

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

Progress, current year

At the end of the year, the value of the Group's investment properties amounted to SEK 24,431.1 million (15,616.5) which is an increase of 8,814.6 million since 31 December 2024. The change is primarily due to the acquisition and consolidation of Brinova as of 1 April 2025. Of the closing carrying amount as of 31 December 2025, a total of SEK 18,608.5 million related to Brinova's completed investment properties and SEK 489.8 million related to ongoing construction (including land).

During the fourth quarter and the full year over all, yield requirements in completed valuations remained stable overall. Total realized value changes for completed investment properties including exchange rate effects were SEK -145.6 million (-220.2), and SEK -49.3 million (61.5) for unrealized value changes. Realized changes in value were primarily affected by write-downs of properties in connection with completed divestments. The divestment of two properties in Gothenburg during the second quarter had an impact of SEK -61.8 million, while the sale to VigaCap during the fourth quarter had an impact of SEK -81.0 million. Unrealized value changes were primarily affected by altered valuation assumptions, including higher tariff-based costs. The change in value of ongoing construction, which in the segment reporting is recognized in gross profit through percentage-of-completion accounting, amounted to SEK 105.8 million (301.8) for the year. This was positively affected by the gradual completion of investment properties and negatively, compared with the previous year, by fewer construction starts during the year as well as adverse cost developments in certain individual projects.

The increase in the total value of investment properties during the year was mainly, in addition to the acquisition of Brinova, due to completions and ongoing construction projects in progress where new construction, extensions and remodeling amounted to SEK 1,646.9 million (1,523.4) in the year.

Investment properties, SEK m	2025 31 Dec	2024 31 Dec
Completed investment properties	21,004.5	12,636.8
Undeveloped land and building rights	758.2	648.9
Site leaseholds	38.7	18.0
New construction in progress	2,629.5	2,312.7
Total	24,431.1	15,616.5

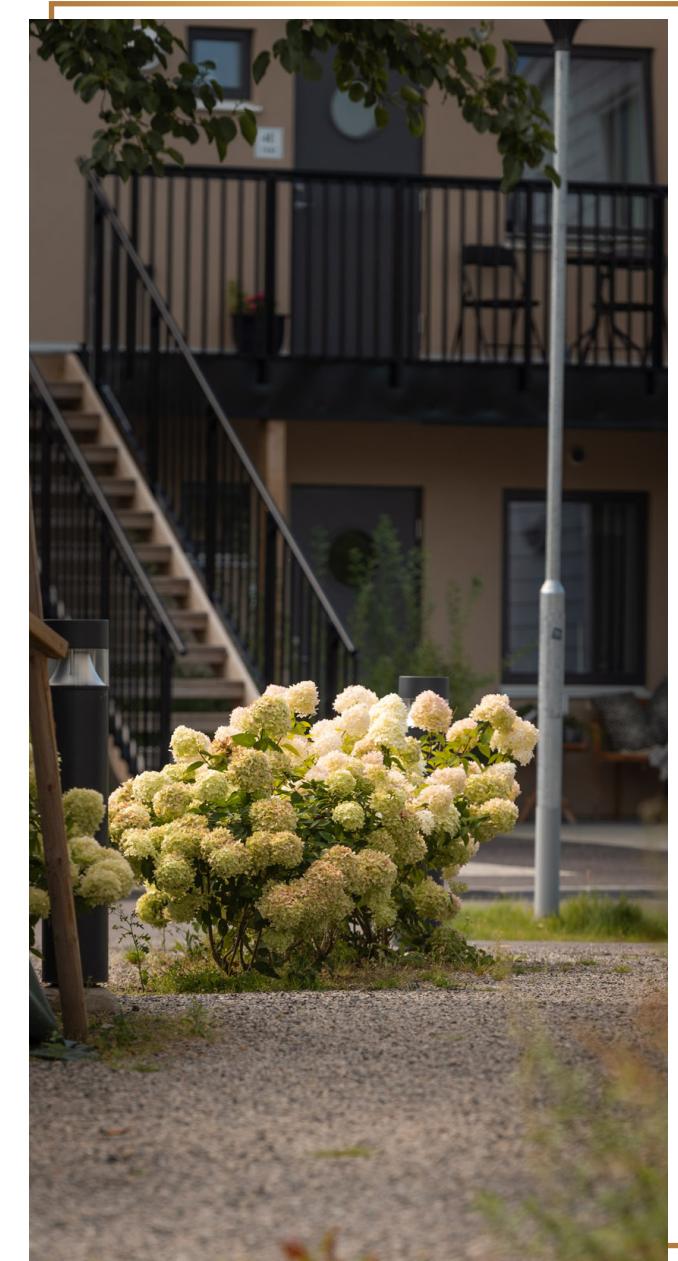
Value change, SEK million	2025 31 Dec	2024 31 Dec
Realized value change, completed investment properties*	-145.6	-220.2
Unrealized value change, completed investment properties	-49.3	61.5
Unrealized value change, construction in progress	105.8	301.8
Total	-89.2	143.1

* Includes realized divestment effects on the Group.

Valuation data, investment properties	2025 31 Dec	2024 31 Dec
Direct return requirement, completed investment properties	4.78%	4.44%
Direct return requirement, construction in progress	4.44%	4.34%
Direct return requirement, all valued properties	4.71%	4.41%
<i>of which housing</i>	4.47%	4.33%
<i>of which community service properties</i>	5.73%	-
<i>of which premises</i>	6.05%	5.76%
Rent per m ²	1,944	2,066
Operating and maintenance costs, per m ²	397	349

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	513.1
Rental value +/- 1%	13.1	273.9
Operating and maintenance costs +/- 1%	3.9	81.7
Long-term vacancy ratio +/- 1%	13.1	273.9

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-2,100.4	2,100.4
Loan-to-value ratio, completed investment properties, %	67%	55%
Debt-to-equity ratio, %	63%	54%



FINANCING

On 26 June 2025, K-Fastigheter issued its first bonds, amounting to SEK 500 million. Aside from the aforementioned bonds, the Group's assets were, as of the end of the year, financed exclusively through bilateral loans with Nordic banks as counterparties. K-Fastigheter currently works exclusively with variable interest rate loans. Interest rate derivatives, primarily interest rate swaps, are used to adjust the period of fixed interest.

Green Framework

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

The framework defines three categories eligible for green financing: Green Buildings, Energy-Efficient Buildings, and Renewable Energy. Green Buildings represent the dominant category within K-Fastigheter's operations and include the construction of new properties with a minimum energy rating of class B – a standard to which all of K-Fastigheter's concept buildings are currently designed to meet. In connection with the establishment of the framework, S&P Global Ratings issued an independent assessment, classifying the framework as Light Green.

Bond financing

On 26 June 2025, K-Fastigheter issued its first senior unsecured green bonds. The total issue amounted to SEK 500 million under a framework of SEK 1,000 million. The bonds, issued under the aforementioned Green Framework, have a maturity of three years and carry a floating interest rate of 3-month STIBOR plus 600 basis points. The primary investors were Nordic institutional investors. The net proceeds has primarily been used to refinance existing interest-bearing debt in order to strengthen the Group's financial position. Since 28 October 2025, the bonds have been listed on Nasdaq Stockholm's Sustainable Bond List. For more information, see www.k-fastigheter.se/en.

Progress, current year

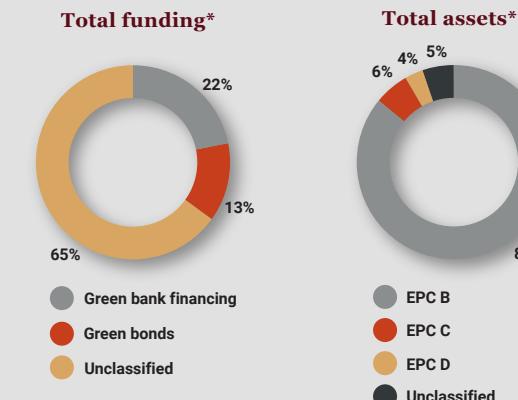
At the end of the year, consolidated interest-bearing liabilities amounted to SEK 15,682.4 million (10,317.0), which is an increase of SEK 5,365.1 million since 31 December 2024. The change is primarily

due to increased utilization of construction credits in line with ongoing construction and the acquisition and consolidation of Brinova from 1 April 2025. Of the Group's interest-bearing liabilities as of 31 December 2025, SEK 11,149.8 million related to Brinova and completed investment properties and SEK 222.1 million related to ongoing new construction.

The debt-to-equity ratio for the Group amounted to 58.5 percent (59.1) and the loan-to-value ratio for completed investment properties totaled 60.1 percent (60.4).

The average interest rate decreased during the year to 3.48 percent (3.72), primarily driven by a lower base rate following the Riksbank's reduction of the policy rate, as well as lower credit margins in Brinova, partly due to synergies related to the transaction with K-Fastigheter. The raising of bond financing during the year had a negative impact on the average interest rate. The long-term market interest rates also decreased in the year, which had a negative impact on the value of the interest rate derivatives portfolio.

Allocation report



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

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

Interest-bearing liabilities, SEK m	2025 31 Dec	2024 31 Dec
Completed investment and business properties	12,728.0	7,492.0
of which mature within 12 months	1,778.8	4,596.7
Bond	500.0	0.0
Construction credits	1,449.7	1,427.3
Operating and acquisition credits	920.9	1,333.2
Lease liabilities	83.8	64.5
Total	15,682.4	10,317.0
of which short-term	2,251.0	5,460.0

Contractual limits, SEK m	2025 31 Dec	2024 31 Dec
Construction credits	2,250.8	2,714.4
Utilized	1,449.7	1,427.3
Operating and acquisition credits	1,043.8	1,491.3
Utilized	920.9	1,333.2

Credit KPIs (excl. construction and operating credits)	2025 31 Dec	2024 31 Dec
Average fixed interest period, years	2.1	1.8
Proportion variable interest, %	44%	46%
Total average interest rate incl. derivatives, %	3.48%	3.72%
Total average interest rate excl. derivatives, %	3.55%	4.26%
Total average interest rate construction credits, %	3.89%	4.92%
Average period of capital tied up, years	2.0	1.1

Financial mitigation goals	Financial targets	Financial covenant	2025	2024
			31 Dec	31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	multiple of 1.6	multiple of 1.6
Equity/assets ratio, %	min. 30%	min. 25%	30.4%	30.4%
Debt-to-equity ratio, %	max. 65%		58.5%	59.1%

Credit and interest maturity structure, 31 December 2025 (excl. construction and operating credits)

Term	Interest maturity		Credit maturity		Swap maturity	
	Amount, SEK m	Average interest, %	Amount, SEK m	Amount, SEK m	Average interest, %	
0-1 year	7,272.8	4.02%	1,871.8	1,350.0	1.14%	
1-2 year	1,100.0	3.51%	3,734.3	1,100.0	1.50%	
2-3 year	1,092.0	2.59%	6,430.6	1,100.0	2.09%	
3-4 year	300.0	1.70%	1,152.0	300.0	1.68%	
4-5 year	800.0	2.99%	283.0	800.0	2.28%	
>5 years	2,907.0	2.65%	0.0	2,907.3	2.16%	
Total	13,471.8	3.48%	13,471.8	7,557.3	1.87%	10

COMPREHENSIVE INCOME JANUARY–DECEMBER 2025

The following profit and cash flow items relate to the period 1 January 2025 to 31 December 2025. Comparative items relate to the corresponding period in the previous year. Balance Sheet items and comparative figures relate to the position at the end of the year in the current and previous year. All amounts are indicated in SEK million.

On 1 April 2025, K-Fastigheter divested its property portfolio in region South to Brinova Fastigheter AB. As consideration, K-Fastigheter received 57.6 percent of the shares in Brinova. As a result, Brinova has, as of 1 April 2025, been a subsidiary of K-Fastigheter and is consolidated in K-Fastigheter's financial reports.

Construction operating segment

Income from the Construction operating segment totaled SEK 1,988.5 million (1,855.0) during the year, including percentage of completion revenue recognition for ongoing new construction of SEK 105.8 million (301.8). Income from external construction during the year was affected by the improved construction cycle, and sales amounted to SEK 680.1 million (493.8). A number of major orders were secured during the year, and the order value at year-end amounted to SEK 1,254.2 million (1,056.0), of which 78 percent (61) related to external customers. Construction of concept buildings was significant during the year, with revenue amounting to SEK 1,308.4 million (1,361.1), despite percentage-of-completion revenue – included in income from the construction of concept buildings – being negatively affected by fewer construction starts during the period compared with the previous year. The number of apartments in construction was 1,755 (2,052) at the end of the year. 176 apartment construction starts (928) took place during the year.

Gross profit amounted to SEK 162.4 million (398.3) and was positively impacted by higher revenue in the Prefab business, but negatively affected by fewer construction starts, lower percentage-of-completion profit recognition and adverse cost developments in a few individual projects.

The operating segment's share of central administration costs was SEK 55.8 million (41.9) and depreciation, amortization and impairment was SEK 53.0 million (62.7) in the year. Net financial items for the year was SEK -23.2 million (-24.0).

Profit from participations in associated and jointly controlled companies for the year amounted to SEK 24.7 million (14.8). Profit/loss was continuously affected by K-Fastigheter's share of profit in Mjöbäcks Entreprenad AB, Vallenfast Rickeby AB and Novum Samhällsfastigheter AB.

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to SEK 55.1 million (284.6), corresponding to SEK 0.22 (1.16) per share. A gradually stronger order backlog in external construction, continued high activity in internal construction, and a stabilized cost level provide a solid foundation for positive earnings development in the operating segment going forward.

Property Management operating segment

Income from property management operations totaled SEK 1,063.6 million (607.9) for the year, an increase of 75 percent compared with the corresponding period last year. The increase is primarily explained by the consolidation of Brinova. Rent increases ahead of 2026 are estimated to amount to approximately 3.86 percent in the K-Fast portfolio (including K-Fast Kilen) and approximately 3.25 percent in the Brinova portfolio (not all negotiations have been concluded).

Operating expenses for the year amounted to SEK 348.3 million (206.7) primarily impacted by the consolidation of Brinova.

Net operating income for the Property Management operating segment amounted to SEK 715.3 million (401.2), and profit from property management increased by 96 percent to SEK 264.9 million (135.1), corresponding to SEK 0.70 per share (0.56) attributable to Parent Company shareholders. In year-on-year terms, the result was positively affected by the consolidation of Brinova and a gradually improved surplus ratio. The surplus ratio for the full year amounted to 67.3 percent (66.5). The occupancy rate was 93.9 percent at the end of the year, against 96.4 percent at the beginning of the year. The letting market was challenging at the beginning of the year, but improved towards year-end, partly as a result of extensive measures implemented by Brinova, which manages the majority of the Group's investment properties. Net letting has been positive since August, and the outlook going forward is expected to remain positive.

The segment's share of central administration amounted to SEK 50.1 million (17.5) for the year, of which Brinova's central administration accounted for SEK 34.8 million. Depreciation, amortization and impairment totaled SEK 14.3 million (5.3). Net interest income for the year was SEK 386.0 million (243.2), with the increase primarily derived from higher interest-bearing liabilities as a result of more apartments under management and the consolidation of Brinova. The value change attributable to interest rate derivatives was SEK -58.0 million (-59.0) in the year, due to lower long-term market interest rates in the year. Positive trends in the occupancy rate, combined with the low interest rate environment, provide a strong basis for continued improvement in

the surplus ratio and profit from property management going forward.

Changes in the value of completed investment properties amounted to SEK -194.9 million (-158.8) during the year. The change during the year was primarily attributable to revised valuation assumptions, including higher tariff-based costs, as well as write-downs in connection with completed property divestments (see section Valuation).

Other

Group-wide costs

Central administration, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 87.2 million (67.9) for the year, of which SEK 34.8 million was attributable to Brinova.

In the year, Group-wide depreciation and amortization amounted to SEK 3.6 million (3.6), while net financial items amounted to SEK -41.6 million (-6.9), primarily comprising interest on bridge and acquisition facilities. Net financial items for the year were negatively affected by exchange rate fluctuations on foreign receivables and by interest expenses related to bridge financing. Profit for the year was also impacted by a write-down of SEK 18.1 million on the stake in the former associated company PVS Mark & Anläggning AB, with which the collaboration was terminated in 2024. The interest coverage ratio for the rolling 12 months for the Group amounted to a multiple of 1.6 (1.6). With progressively improved profit in the Construction and Property Management operating segments moving forward, the interest coverage ratio is expected to increase.

Tax

Current tax for the year amounted to SEK -9.6 million (-2.5). Deferred tax amounted to SEK -93.8 million (-104.4), primarily driven by non-deductible interest, realized value changes on divested properties, and unrealized value changes on properties and derivatives, partly offset by the recognition of deferred tax assets related to tax loss carryforwards.

Profit, comprehensive income and other comprehensive income for the year

Profit for the quarter was SEK -38.3 million (87.5), and SEK -76.2 million (74.8) for the year, corresponding to SEK -0.56 (0.20) per share attributable to Parent Company shareholders. Comprehensive income for the year totaled SEK -79.6 million (76.5). Other comprehensive income includes translation differences relating to Group's foreign operations, which totaled SEK -3.4 million (1.7) during the year. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS OF 31 DECEMBER 2025

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arose in connection with the acquisition of K-Prefab and the acquisition of Brinova Fastigheter AB. At the end of the year, goodwill amounted to SEK 600.0 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations and capitalized system development costs, amounted to SEK 7.3 million (18.7). The increase in goodwill is a result of the consolidation of Brinova.

Acquired net assets at the acquisition date

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

* SEK 2,574.5 million attributable to non-controlling interests

Goodwill*	156.4
Total purchase price	6,066.7

* SEK 66.4 million attributable to non-controlling interests

Investment properties

At the end of the year, the value of investment properties totaled SEK 24,431.1 million (15,616.5), distributed over completed investment properties of SEK 21,004.5 million (12,636.8), undeveloped land and building rights of SEK 758.2 million (648.9), site leases of SEK 38.7 million (18.0) and construction in progress of SEK 2,629.5 million (2,312.7) in the year. The increase is primarily explained by the acquisition and consolidation of Brinova, as well as continued high construction activity. For more information, see the Property portfolio and Valuation sections.

Business properties and equipment

The value of business properties and equipment at year-end amounted to SEK 548.8 million (571.0) and SEK 152.9 million (170.8) respectively.

Investment properties, SEK m	2025 31 Dec	2024 31 Dec
Opening carrying amount	15,616.5	14,870.9
+ Acquisitions	8,861.1	191.7
+ New construction	1,492.2	1,353.2
+ Extensions and rebuilds	154.7	170.2
- Divestments	-1,536.4	-1,189.5
- Other reclassifications, exchange rate fluctuations and obsolescence	-67.8	-0.3
+/- Changes in value	-89.2	220.2
<i>of which, completed investment properties</i>	<i>-195.0</i>	<i>-81.5</i>
<i>of which, construction in progress</i>	<i>105.8</i>	<i>301.8</i>
Closing carrying amount	24,431.1	15,616.5
<i>of which, completed investment properties</i>	<i>21,004.5</i>	<i>12,636.8</i>
<i>of which, undeveloped land and building rights</i>	<i>758.2</i>	<i>648.9</i>
<i>of which, site leaseholds</i>	<i>38.7</i>	<i>18.0</i>
<i>of which, construction in progress</i>	<i>2,629.5</i>	<i>2,312.7</i>

Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 143.1 million (9.5). In addition, K-Fastigheter has an utilized overdraft facility of SEK 122.9 million (158.1).

Equity and net asset value

Consolidated equity at the end of the year amounted to SEK 8,151.9 million (5,304.6), of which SEK 3,088.0 million (90.2) was attributable to non-controlling interests. The increase in equity and non-controlling interests was partly attributable to the consolidation of Brinova and partly to the decision by the owners of K-Fast Kilen during the year to convert intra-group loans into shareholder contributions. Total equity attributable to the parent company's shareholders amounted to SEK 5,063.9 million (5,214.4), at the end of the year, corresponding to SEK 20.59 per share attributable to the parent company's shareholders (21.20). The decrease was primarily due to the negative comprehensive income for the year.

At the end of the year, long-term net asset value (NAV) amounted to SEK 6,016.5 million (6,206.5), corresponding to SEK 24.46 per share (25.23) attributable to Parent Company shareholders, a decrease

of 3 percent since 31 December 2024. Net asset value has been adjusted for the effects of the acquisition of Brinova, including the opening balances of the items forming the basis for the net asset value calculation, as well as for goodwill and deferred tax arising from the consolidation of the acquisition.

Interest-bearing liabilities and interest rate derivatives

At the end of the year, consolidated interest-bearing liabilities amounted to SEK 15,682.4 million (10,317.3), of which SEK 2,251.0 million (5,460.0) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 58.5 percent (59.1). Of the Group's interest-bearing liabilities, SEK 12,625.5 million (7,631.8) related to completed investment properties (including construction credits not renegotiated at the end of the year) and the loan-to-value ratio for completed investment properties was 60.1 percent (60.4). The change in interest-bearing debt and loan-to-value ratio was primarily explained by the consolidation of Brinova, ongoing and additional amortization, and by financing for ongoing and completed new construction. The market value of the Group's interest rate and exchange rate derivatives totaled SEK 19.7 million (39.6) at the end of the year. The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities, SEK m	2025 31 Dec	2024 31 Dec
Completed investment and business properties	12,728.0	7,492.0
<i>of which mature within 12 months</i>	<i>1,778.8</i>	<i>4,596.7</i>
Bond	500.0	0.0
Construction credits	1,449.7	1,427.3
Operating and acquisition credits	920.9	1,333.2
Lease liabilities	83.8	64.5
Total	15,682.4	10,317.0
<i>of which short-term</i>	<i>2,251.0</i>	<i>5,460.0</i>

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	297.8	150.5	1,066.5	603.4
Income from Construction	241.1	178.4	830.4	537.8
Net sales	538.9	328.9	1,896.9	1,141.2
Other operating income	3.1	4.0	6.9	12.4
Property Management, costs	-115.4	-54.0	-348.3	-206.7
Construction, costs	-245.6	-156.7	-787.0	-449.1
Other costs	0.0	1.4	-0.7	0.4
Gross profit	181.1	123.7	767.8	498.2
Central administration	-16.7	-12.9	-87.2	-67.9
Depreciation, amortization and impairment	-23.5	-26.0	-70.9	-71.6
Profit from participations in associated and jointly controlled companies	0.1	5.6	15.4	14.8
Net financial items	-119.1	-69.4	-450.7	-274.1
of which net interest income	-119.6	-71.6	-445.0	-281.0
Profit before changes in value	22.0	21.0	174.3	99.3
of which, profit from property management	66.7	32.9	264.9	135.1
of which minority holding	23.0	-0.4	92.7	-1.4
Value change, investment properties	-28.4	57.3	-89.2	143.1
Value change, derivatives	24.0	56.6	-58.0	-60.8
Profit before tax	17.6	134.9	27.1	181.6
Tax on profit for the period	-56.0	-47.4	-103.3	-106.8
Profit/loss for the period	-38.3	87.5	-76.2	74.8
Other comprehensive income	-5.1	-0.3	-3.4	1.7
Comprehensive income for the period	-43.5	87.2	-79.6	76.5
Comprehensive income for the period attributable to				
Parent Company shareholders	-53.4	75.3	-141.1	50.9
Non-controlling interests	9.9	11.9	61.5	25.6
Profit after tax per share, SEK/share*	-0.20	0.31	-0.56	0.20

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

Segment reporting

2025 Jan-Dec, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	1,063.6	1,988.5	4.1	-1,152.3	1,903.8
Expenses	-348.3	-1,826.1	-0.7	1,039.1	-1,136.0
Gross profit	715.3	162.4	3.4	-113.2	767.8
Central administration costs	-50.1	-55.8	-27.6	46.2	-87.2
Depreciation, amortization and impairment	-14.3	-53.0	-3.6	0.0	-70.9
Profit from holdings in associated companies*	0.0	24.7	-9.3	0.0	15.4
Net financial items	-386.0	-23.2	-41.6	0.0	-450.7
Profit before changes in value	264.9	55.1	-78.7	-67.0	174.3
Earnings per share (SEK)	1.08	0.22	-0.32	-0.27	0.71
Change in value, properties	-194.9	0.0	0.0	105.8	-89.2
Value change, derivatives	-58.0	0.0	0.0	0.0	-58.0
Profit before tax	12.0	55.1	-78.7	38.8	27.1
Tax	-24.7	-19.4	-59.3	0.0	-103.3
Profit/loss for the period	-12.7	35.7	-138.0	38.8	-76.2
Total assets	20,798.9	5,964.5	1,721.0	-1,678.9	26,805.4
Total liabilities	14,651.4	4,720.6	960.4	-1,678.9	18,653.6
of which interest-bearing liabilities	12,625.5	2,548.2	508.7	0.0	15,682.4
of which other liabilities	2,025.9	2,172.4	451.8	-1,678.9	2,971.1
Debt-to-equity ratio	60.7%	42.7%			58.5%

2024 Jan-Dec, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	607.9	1,855.0	0.0	-1,309.3	1,153.6
Expenses	-206.7	-1,456.6	0.4	1,007.5	-655.4
Gross profit	401.2	398.3	0.4	-301.8	498.2
Central administration costs	-17.5	-41.9	-8.6	0.0	-67.9
Depreciation, amortization and impairment	-5.3	-62.7	-3.6	0.0	-71.6
Profit from holdings in associated companies*	0.0	14.8	0.0	0.0	14.8
Net financial items	-243.2	-24.0	-6.9	0.0	-274.1
Profit before changes in value	135.1	284.6	-18.7	-301.7	99.3
Earnings per share (SEK)	0.55	1.16	-0.08	-1.23	0.41
Change in value, properties	-158.8	0.0	0.0	301.8	143.1
Value change, derivatives	-59.0	-1.7	0.0	0.0	-60.8
Profit before tax	-82.7	282.9	-18.7	0.1	181.6
Tax	44.9	-58.6	-93.1	0.0	-106.8
Profit/loss for the period	-37.8	224.3	-111.8	0.1	74.8
Total assets	12,481.9	5,020.8	3,001.1	-3,037.8	17,465.9
Total liabilities	9,827.4	4,500.9	871.0	-3,037.8	12,161.4
of which interest-bearing liabilities	7,631.8	2,151.7	533.8	0.0	10,317.3
of which other liabilities	2,195.6	2,349.2	337.2	-3,037.8	1,844.1
Debt-to-equity ratio	61.1%	42.9%			59.1%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2025 31 Dec	2024 31 Dec
ASSETS		
Property, plant and equipment		
Intangible assets	607.3	462.3
Investment properties	24,431.1	15,616.5
Business properties	548.8	571.0
Equipment	152.9	170.8
Total non-current assets	25,740.0	16,820.6
Financial non-current assets		
Holdings in associated and jointly controlled companies and other non-current receivables	310.8	251.2
Derivative instruments	19.7	39.6
Deferred tax asset	102.9	60.7
Total financial non-current assets	433.4	351.5
Total non-current assets	26,173.4	17,172.1
Current assets		
Inventories	23.9	29.5
Accounts receivable	74.3	70.9
Other receivables	390.7	183.8
Cash and cash equivalents	143.1	9.5
Total current assets	632.0	293.8
TOTAL ASSETS	26,805.4	17,465.9

SEK m	2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	65.6	65.6
Other capital contributions	1,812.4	1,812.4
Profit brought forward including the profit for the period	3,185.9	3,336.4
Equity attributable to Parent Company shareholders	5,063.9	5,214.4
Non-controlling interests	3,088.0	90.2
Total Equity	8,151.9	5,304.6
Non-current liabilities		
Deferred tax liability	2,027.1	1,092.4
Non-current interest-bearing liabilities	13,431.4	4,857.3
Other provisions and non-current liabilities	186.4	244.2
Total non-current liabilities	15,644.9	6,194.0
Current liabilities		
Current interest-bearing liabilities	2,251.0	5,460.0
Accounts payable	240.0	154.7
Other current liabilities	517.6	352.7
Total current liabilities	3,008.7	5,967.4
Total liabilities	18,653.6	12,161.4
TOTAL EQUITY AND LIABILITIES	26,805.4	17,465.9

Consolidated Statement of Changes in Equity in summary

SEK m	2025 31 Dec	2024 31 Dec
Total equity at the beginning of the year	5,304.6	5,100.4
Profit/loss for the period	-76.2	74.8
Other comprehensive income	-3.4	1.7
Comprehensive income for the period	-79.6	76.5
New issue after deduction for transaction expenses	0.0	124.8
Total transactions with shareholders	0.0	124.8
Shareholder contribution from non-controlling interests	352.5	2.9
Transactions with non-controlling interests	2,574.5	0.0
Total transactions with non-controlling interests	2,927.0	2.9
Total equity at the end of the year	8,151.9	5,304.6
<i>Of which non-controlling interests</i>	<i>3,088.0</i>	<i>90.2</i>

CASH FLOW STATEMENT

PARENT COMPANY FINANCIAL STATEMENTS

Consolidated Cash Flow Statement in summary

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Profit before tax	17.6	134.9	27.1	181.6
Adjustment for items not affecting cash flow				
- Value changes for investment properties and derivatives	4.4	-113.9	147.2	-82.3
- Other items	1.1	-2.0	-15.1	24.2
Tax paid	-1.9	18.6	-11.8	-3.6
Cash flow from operating activities before changes in working capital	21.2	37.5	147.3	119.9
Change in operating receivables	31.2	60.6	-79.2	-91.1
Change in operating liabilities	515.2	-84.2	653.4	2.0
Cash flow from operating activities	567.6	13.9	721.5	30.7
Investing activities				
Investments in intangible assets	-0.4	-1.4	-2.0	-3.0
Investments/divestments in Group, associated and jointly controlled companies	-61.5	14.7	-46.6	40.5
Property investments	-95.8	-127.0	-480.6	-429.4
Investments in construction in progress	-401.9	-424.4	-1,479.8	-1,380.9
Investments in machinery and equipment	-9.1	-2.1	-16.7	-16.2
Divestment of properties	75.0	1.5	399.8	1,080.8
Change in other financial non-current assets	106.3	57.3	114.7	55.2
Cash flow from investing activities	-387.4	-481.5	-1,511.3	-653.0
Financing activities				
Borrowings	655.1	857.7	12,499.1	2,588.0
Loan amortizations	-856.2	-392.7	-11,575.4	-2,086.8
Capital contributions	0.0	0.0	0.0	124.8
Cash flow from financing activities	-201.1	465.0	923.6	625.9
Cash flow for the period	-20.8	-2.6	133.9	3.7
Translation differences in cash and cash equivalents	0.0	1.0	-0.3	0.1
Opening cash and cash equivalents	164.0	11.1	9.5	5.8
Closing cash and cash equivalents	143.1	9.5	143.1	9.5

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

Parent Company Income Statement in summary

SEK m	2025 Jan-Dec	2024 Jan-Dec
Net sales	72.5	130.5
Administration costs	-99.2	-122.4
Amortization and depreciation	-2.8	-0.8
Gross profit	-29.6	7.3
Profit from participations in associated and jointly controlled companies and Group companies	2,268.6	-140.7
Net financial items	-0.9	151.7
Profit after financial items	2,238.1	18.3
Appropriations	-180.2	-19.7
Tax on profit for the year	34.0	9.4
Profit/loss for the period	2,091.9	8.0

Parent Company Balance Sheet in summary

Assets, SEK m	2025 31 Dec	2024 31 Dec
Non-current assets		
Intangible non-current assets	6.7	7.2
Property, plant and equipment	1.8	1.0
Participations in Group companies	4,371.6	1,471.8
Receivables from Group companies	382.8	1,346.1
Participations in and receivables from associated companies and other non-current receivables and participations	235.8	188.6
Derivative instruments	18.2	55.4
Deferred tax asset	64.8	30.8
Total non-current assets	5,081.7	3,101.0
Current assets		
Receivables from Group companies	0.3	0.0
Other current receivables	183.5	90.1
Cash and cash equivalents	28.9	3.2
Total current assets	1,221.8	1,546.6
TOTAL ASSETS	6,303.5	4,647.6

Equity and liabilities, SEK m	2025 31 Dec	2024 31 Dec
Equity		
Restricted equity	65.6	65.6
Unrestricted equity	4,448.4	2,356.5
Total Equity	4,514.0	2,422.1
Non-current liabilities		
Non-current interest-bearing liabilities	1,300.0	635.2
Other non-current liabilities	43.7	22.8
Total non-current liabilities	1,343.7	658.1
Current liabilities		
Current interest-bearing liabilities	18.8	1,245.9
Liabilities to Group companies	354.9	286.4
Other current liabilities	72.1	35.0
Total current liabilities	445.7	1,567.4
Total equity and liabilities	6,303.5	4,647.6

KEY PERFORMANCE INDICATORS

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

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

Definitions and information about KPIs can be found at www.k-fastigheter.se/en/investor-relations/reconciliation-table-and-definitions/

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

Financial targets at the end of 2028

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

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

Property-related KPIs	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental value, SEK m	1,309.4	679.1	1,309.4	679.1
Financial occupancy rate, %	93.9%	96.4%	93.9%	96.4%
Surplus ratio, %	61.8%	64.7%	67.3%	66.5%
Loan-to-value ratio, completed investment properties, %	60.1%	60.4%	60.1%	60.4%
Lettable area, m ²	708,011	359,020	708,011	359,020
Number of apartments under management	7,520	4,985	7,520	4,985
Number of construction starts, apartments	0	233	176	928
<i>Of which in wholly or partly owned subsidiaries</i>	0	233	176	854
Number of apartments in construction	1,755	2,052	1,755	2,052
<i>Of which in wholly or partly owned subsidiaries</i>	1,681	1,978	1,681	1,978
Number of apartments in project development	1,788	1,893	1,788	1,893

Financial key performance indicators

Interest coverage ratio, multiple	1.4	1.7	1.6	1.6
Equity/assets ratio, %	30.4%	30.4%	30.4%	30.4%
Debt-to-equity ratio, %	58.5%	59.1%	58.5%	59.1%
Period for which capital is tied up, years	2.0	1.1	2.0	1.1
Period of fixed-interest, years	2.1	1.8	2.1	1.8
Average interest, %	3.48%	3.72%	3.48%	3.72%
Net investments, SEK m	-202.7	514.8	431.8	525.6
Equity per share, SEK	20.59	21.20	20.59	21.20
Profit after tax for the period per share, SEK	-0.20	0.31	-0.56	0.20

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	66.7	32.9	264.9	135.1
Profit from Property Management per share, SEK	0.18	0.14	0.70	0.56
<i>Growth in profit from Property Management per share, %</i>	30.8%	47.7%	25.5%	9.6%
Profit from Construction, SEK m	2.4	55.2	55.1	284.6
Profit from Construction per share, SEK	0.01	0.22	0.22	1.16
<i>Growth in profit from Construction per share, %</i>	-95.7%	38.3%	-80.8%	-13.6%
Long-term net asset value (NAV), SEK m*	6,016.5	6,206.5	6,016.5	6,206.5
Long-term net asset value (NAV), SEK/share	24.46	25.23	24.46	25.23
<i>Growth in long-term net asset value (NAV), %</i>	-0.9%	1.7%	-3.1%	4.0%
Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0
Average number of shares outstanding in the period, millions**	246.0	246.0	246.0	244.6

*Adjusted for the acquisition of Brinova Fastigheter AB.

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

OTHER INFORMATION

Opportunities and risks for the Group

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

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

Accounting principles

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

The Group and Parent Company measures all financial assets and liabilities at amortized cost, with the exception of derivative instruments, which are measured at fair value through the Income Statement. In K-Fastigheter's assessment the carrying amount of financial assets and financial liabilities valued at amortized cost represents a good approximation of fair value. For further details, see Note 22, Financial risk and finance policies in the 2024 Annual Report. For divestments of interests through forward sales, the result of the transaction is recognised when control and the economic risks are transferred to the buyer.

For complete accounting principles, please refer to K-Fast Holding AB's 2024 Annual Report. No accounting policies have changed since the

2024 Annual Report, and Brinova Fastigheter AB applies, in all material respects, the same accounting policies as K-Fastigheter.

Market outlook

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

Seasonal variations

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

Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the year, the Group consisted of 219 wholly-owned and partly-owned subsidiaries and 12 associated company groups. The number of employees amounted to 640 (542), of which 100 were women (66) and 540 were men (476), of which a total of 91 employees in Brinova Fastigheter AB. Brinova operates as an independent company with a separate board of directors and management team, and is listed on Nasdaq Stockholm MidCap.

The operations are organized in two operating segments, Property Management and Construction. There are also Group-wide functions for Business Development, Accounting and Finance, Procurement, IT, IR/Communications, Marketing, Legal and HR. Group Management comprises the CFO, COO, Head of Construction and Head of Property Management. The extended management team consists of the Head of Building, CEO of K-Prefab, General Counsel, Head of Project Development, Business Development Manager, Head of Group Accounting, Chief Procurement Officer, Head of IT, Head of IR and

Communications, and Head of Marketing. Brinova has equivalent or similar functions within its management team, operating independently from K-Fastigheter.

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

Transactions with related parties

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. During the year, material related-party transactions were conducted in the form of legal advisory services from Advokatfirman VICI AB, in which Christian Karlsson, a Board member of K-Fast Holding AB, is a partner, amounting to SEK 1.2 million (0.9); from Advokatfirman Lindahl KB, in which Johan Tollgerdt, a Board member of Brinova Fastigheter AB, is a partner, amounting to SEK 6.6 million (1.1); and services provided to Jacob Karlsson AB, amounting to SEK 0.2 million (0.2).

In addition to the above transactions, during the year sales of construction services were made to Vallenfast Rickeby AB amounting to SEK 37.2 million (31.1), and letting to Homestate AB amounted to SEK 1.8 million (2.4).

All transactions were priced at market terms.

Annual General Meeting and Annual Report

The AGM of K-Fast Holding AB will be held on 20 May 2026. The Annual Report will be made available during the week commencing 13 April, 2026.

Proposed dividend

K-Fastigheter prioritises carrying out an in-kind distribution of its holding in Brinova Fastigheter AB to the shareholders of K-Fast Holding AB as soon as possible, without jeopardizing the Group's financial position and liquidity. Accordingly, the Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

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 2024, K-Fastigheter's market capitalization was SEK 2,887.5 million. At the end of the year, there were over 5,620 shareholders.

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

Share price performance and trading

During the period 1 January – 31 December 2025, approximately 44.2 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 178,000 shares and the average price paid was SEK

14.27. The highest price paid in 2025 was SEK 18.80 on 14 February 2025, and the lowest price paid was SEK 10.67 on 9 April 2025. On 31 December 2025, the share price was SEK 12.92 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the year amounted to SEK 3,178.2 million.

Share capital and new issue

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

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

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



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

Ten largest shareholders (in order of total voting power) as per 31 December 2025

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,552,000	76,802,000	31.2%	36.3%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,839,409	9,839,409	4.0%	2.9%
Länsförsäkringar funds	0	6,822,029	6,822,029	2.8%	2.0%
Kilenkrysset Group	0	5,923,628	5,923,628	2.4%	1.8%
First Fondene	0	5,869,266	5,869,266	2.4%	1.7%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Odin Fonder	0	3,714,947	3,714,947	1.5%	1.1%
Carnegie Fonder	0	2,211,006	2,211,006	0.9%	0.7%
Ten largest shareholders	22,500,000	191,418,194	213,918,194	87.0%	90.5%
Other shareholders	0	32,074,974	32,074,974	13.0%	9.5%
Total	22,500,000	223,493,168	245,993,168	100.0%	100.0%
of whom, Board of Directors and Group management	22,500,000	137,666,228	160,166,228	65.1%	74.5%

* The ownership structure as of 31 December 2025, based on data from Euroclear Sweden and K-Fastigheter.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
As of 31 December 2025	SEK 12.92
As of 31 December 2025	SEK 2,887.5 million

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 performance of the Parent Company and the Group, describing the significant risks and uncertainties faced by the Parent Company and the companies within the Group.

Hässleholm, Sweden, 18 February 2026

Erik Selin

Chairman of the Board

Ulf Johansson

Board Member

Christian Karlsson

Board Member

Sara Mindus

Board Member

Jesper Mårtensson

Board Member

Jacob Karlsson

CEO/Board Member

PRESENTATION OF THE YEAR-END REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Year-End Report on Wednesday 18 February at 09:00 a.m. CET. The presentation materials (slides + audio) will be available at www.k-fastigheter.se/en/investor-relations/presentations.

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

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

CALENDAR

2025 Annual Report week comm. 13 April 2026

Interim Report January- March 2026 – 29 April 2026

Annual General Meeting 2026 – 20 May 2026

Interim Report January- June 2026 – 21 July 2026

Interim Report January- September 2026 – 23 October 2026

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This report and other financial information and press releases can be found on the company's website, www.k-fastigheter.se/investor-relations.

This information is such that K-Fast Holding AB is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 a.m. CET on 18 February 2026.

K-FASTIGHETER'S CONCEPT BUILDINGS



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

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



Structural details:

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



Lateral Low-Rise – variation and space efficiency

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

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



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

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

Structural details:

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

K-FASTIGHETER'S CONCEPT BUILDINGS



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

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

The Apartment Block is also available in an adaptation known as Apartment Block Plus.

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

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

Structural details:

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



K-Commercial – for modern offices

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

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

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

Structural details:

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

RECONCILIATION TABLE

Property-related KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Definition	Motivation
Rental value, SEK m						
A Contract value on an annual basis at the end of the period, SEK m	1,229.5	655.0	1,229.5	655.0		
B Vacancy value on an annual basis at the end of the period, SEK m	80.0	24.1	80.0	24.1	<i>Closing annual rent plus estimated market rent for vacant space.</i>	<i>This rental value is used to illustrate the Group's potential income.</i>
A+B Rental value at the end of the period, SEK m	1,309.4	679.1	1,309.4	679.1		
Financial occupancy rate, %						
A Contract value on an annual basis at the end of the period, SEK m	1,229.5	655.0	1,229.5	655.0		
B Vacancy value on an annual basis at the end of the period, SEK m	80.0	24.1	80.0	24.1	<i>Contractual annual rent for leases valid at the end of the period in relation to the rental value.</i>	<i>Illustrates the financial utilization rate of K-Fastigheter's properties.</i>
A/(A+B) Financial occupancy rate, %	93.9%	96.4%	93.9%	96.4%		
Surplus ratio, %						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	182.4	97.4	715.3	401.2		
B Rental income for the period in accordance with the Income Statement, SEK m	294.9	150.5	1,063.6	603.4	<i>Operating surplus in relation to rental income.</i>	<i>This KPI illustrates the profitability of the property management operations.</i>
A/B Surplus ratio in the period, %	61.8%	64.7%	67.3%	66.5%		
Loan-to-value ratio, completed investment properties, %						
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	12,625.5	7,631.8	12,625.5	7,631.8		
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK million	21,004.5	12,636.8	21,004.5	12,636.8	<i>Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.</i>	<i>Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.</i>
A/B Loan to value ratio completed investment properties at the end of the period, %	60.1%	60.4%	60.1%	60.4%		
Lettable area at the end of the period, m ²	708,011	359,020	708,011	359,020	<i>Total area available for lease</i>	
Total number of apartments under management at the end of the period	7,520	4,985	7,520	4,985	<i>Total number of apartments under management at the end of the period.</i>	
Number of construction starts for apartments in the period	0	233	176	928	<i>Total number of construction starts for apartments in the period.</i>	
<i>Of which in wholly or partly owned subsidiaries</i>	<i>0</i>	<i>233</i>	<i>176</i>	<i>854</i>		<i>KPIs used to illustrate K-Fastigheter's capacity to achieve operational targets.</i>
Number of apartments in construction at the end of the period	1,755	2,052	1,755	2,052	<i>Total number of apartments in ongoing Construction at the end of the period.</i>	
<i>Of which in wholly or partly owned subsidiaries</i>	<i>1,681</i>	<i>1,978</i>	<i>1,681</i>	<i>1,978</i>		
Number of apartments in project development at the end of the period	1,788	1,893	1,788	1,893	<i>Total number of apartments in ongoing project development at the end of the period.</i>	

RECONCILIATION TABLE CONT.

Financial KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Definition	Motivation
Interest coverage ratio, multiple						
A Profit before changes in value for the period in accordance with the Income Statement, SEK m	22.0	21.0	174.3	99.3	Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, divided by net interest income (incl. realized value change in current derivative instruments).	The KPI highlights financial risk by highlighting the sensitivity of the Company's performance to interest rate fluctuations.
B Depreciation, amortization and impairment in the period in accordance with the Income Statement, SEK m	-23.5	-26.0	-70.9	-71.6		
C Net interest income for the period in accordance with the Income Statement, SEK m	-119.6	-71.6	-445.0	-281.0		
(A-B-C)/C Interest coverage ratio in the period, multiple	1.38	1.7	1.6	1.6		
Equity/assets ratio, %						
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	8,151.9	5,304.6	8,151.9	5,304.6	Shareholders' equity as a percentage of total assets at the end of the period.	The key figure highlights financial risk by illustrating the scale of equity in relation to total assets.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	26,805.4	17,465.9	26,805.4	17,465.9		
A/B Equity/assets ratio at the end of the period, %	30.4%	30.4%	30.4%	30.4%		
Debt-to-equity ratio, %						
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	15,682.4	10,317.3	15,682.4	10,317.3	Interest-bearing liabilities as a percentage of total assets at the end of the period.	Debt-to-equity ratio is used to illustrate K-Fastigheter's financial risk.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	26,805.4	17,465.9	26,805.4	17,465.9		
A/B Debt-to-equity ratio at the end of the period, %	58.5%	59.1%	58.5%	59.1%		
Period for which capital is tied up, years	2.0	1.1	2.0	1.1	The period for which capital is tied up with regard to liabilities to credit institutions pertaining to acquisition financing and completed investment and business properties at the end of the period.	This KPI is used to illustrate the (re-) financing risk related to K-Fastigheter's interest-bearing liabilities
Period of fixed-interest, years	2.1	1.8	2.1	1.8		
Average interest, %						
A Interest expense calculated at annual rate at the end of the period, SEK m	469.5	301.3	469.5	301.3	Estimated annual interest for interest-bearing liabilities as a percentage of interest-bearing liabilities at the end of the period excluding overdrafts and building credits.	Average interest is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
B Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	13,480.7	8,098.3	13,480.7	8,098.3		
A/B Average interest rate at the end of the period, %	3.48%	3.72%	3.48%	3.72%		
Net investments, SEK m						
A Acquisitions in the period, SEK m	29.9	104.9	321.3	191.7	K-Fastigheter's total net investments in investment properties and new construction projects in progress in the period.	Used to illustrate K-Fastigheter's ability to achieve operational targets.
B New construction projects in the period, SEK m	346.5	395.6	1,492.2	1,353.2		
C Extensions and remodeling in the period, SEK m	66.1	38.6	154.7	170.2		
D Sales in the period, SEK m	-645.3	-24.2	-1,536.4	-1,189.5		
A+B+C+D Net investments in the period, SEK m	-202.7	514.8	431.8	525.6		
Equity per share, SEK						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,063.9	5,214.4	5,063.9	5,214.4	Equity less minority share of equity, in relation to the number of shares outstanding at the end of the period.	Used to illustrate K-Fastigheter's equity per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, thousands	246.0	246.0	246.0	246.0		
A/B Equity per share at the end of the period, SEK/share	20.59	21.20	20.59	21.20		
Profit after tax for the period per share, SEK per share*						
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	-48.3	75.6	-137.7	49.2	Profit for the period in relation to the average number of shares outstanding during the period.	Used to illustrate shareholders' proportion of K-Fastigheter's profit before tax for the period.
B Average number of shares outstanding in the period, incl. dilution, thousands	246.0	246.0	246.0	244.6		
A/B Profit after tax for the period, SEK/share	-0.20	0.31	-0.56	0.20		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Definition	Motivation
Profit from Property Management, SEK m						
A Gross profit from Property Management for the period in accordance with segment reporting, SEK m	182.4	97.4	715.3	401.2		
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-13.3	-6.0	-50.1	-17.5		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-7.6	-0.7	-14.3	-5.3	<i>Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Property Management operating segment.</i>	<i>This KPI illustrates the operating segment's profitability.</i>
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	0.0	0.0	0.0	0.0		
E Net financial items attributable to Property Management in the period in accordance with segment reporting, SEK m	-94.8	-57.8	-386.0	-243.2		
A+B+C+D+E Profit from property management in the period, SEK m	66.7	32.9	264.9	135.1		
Profit from property management attributable to non-controlling interests	23.0	-0.4	92.7	-1.4		
Profit from Property Management per share, SEK						
Profit from property management attributable to Parent Company shareholders in the period in accordance with segment reporting, SEK m	43.6	33.3	172.2	136.5		
B Average number of shares outstanding in the period, thousands	246.0	246.0	246.0	244.6		
A/B Profit from property management per share in the period, SEK/share	0.18	0.14	0.70	0.56		<i>Used to illustrate profit from property management per share in line with K-Fastigheter's financial targets.</i>
Growth in profit from property management per share, %						
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.18	0.14	0.70	0.56		
B Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.14	0.09	0.56	0.51	<i>Percentage change in profit from property management per share in the period.</i>	<i>Used to illustrate growth in profit from property management per share in line with K-Fastigheter's financial targets.</i>
A/B-1 Growth in profit from property management per share in the period, %	30.8%	47.7%	25.5%	9.6%		
Profit from Construction, SEK m						
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	29.0	87.7	162.4	398.3		
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-13.7	-13.2	-55.8	-41.9		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-13.6	-22.6	-53.0	-62.7	<i>Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Construction operating segment.</i>	<i>This KPI illustrates the operating segment's profitability.</i>
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	0.1	5.6	24.7	14.8		
E Net financial items attributable to Construction in the period in accordance with segment reporting, SEK m	0.6	-2.3	-23.2	-24.0		
A+B+C+D+E Profit from Construction in the period, SEK m	2.4	55.2	55.1	284.6		
Profit from Construction per share, SEK						
A Profit from Construction attributable to Parent Company shareholders in the period according to segment reporting, SEK m	2.4	55.2	55.1	284.6		
B Average number of shares outstanding in the period, thousands	246.0	246.0	246.0	244.6	<i>Profit for Construction in the period in relation to the average number of shares outstanding in the period.</i>	<i>Used to illustrate profit from Construction per share in line with K-Fastigheter's financial targets.</i>
A/B Profit from Construction per share in the period, SEK/share	0.01	0.22	0.22	1.16		
Growth in profit from Construction per share, %						
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.01	0.22	0.22	1.16		
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/share	0.22	0.16	1.16	1.35	<i>Percentage change in profit from Construction per share during the period.</i>	<i>Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets</i>
A/B-1 Growth in profit from Construction per share in the period, %	-95.7%	38.3%	-80.8%	-13.6%		

RECONCILIATION TABLE CONT.

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

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK m						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,063.9	5,214.4	5,063.9	5,214.4		
B Derivatives at the end of the period in accordance with the Balance Sheet, SEK m	0.0	-39.6	0.0	-39.6		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	2,027.1	1,092.4	2,027.1	1,092.4		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	-93.6	-60.7	-93.6	-60.7		
E Adjustment for opening balance, deferred tax and goodwill in relation to the acquisition of Brinova Fastigheter AB	-980.9	0.0	-980.9	0.0		
A+B+C+D+E Long-term net asset value (NAV) at the end of the period, SEK m	6,016.5	6,206.5	6,016.5	6,206.5		
Long-term net asset value (NAV), SEK/share						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	6,016.5	6,206.5	6,016.5	6,206.5	<i>Long-term net asset value (NAV) in relation to average number of shares outstanding in the period.</i>	<i>Used to illustrate K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.</i>
B Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	24.46	25.23	24.46	25.23		
Growth in long-term net asset value (NAV) %						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK/share	24.46	25.23	24.46	25.23	<i>Percentage change in long-term net asset value (EPRA NAV) per share in the period.</i>	<i>Used to illustrate growth K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.</i>
B Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the preceding period in accordance with the Balance Sheet, SEK/share	24.67	24.80	25.23	24.25		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	-0.9%	1.7%	-3.1%	4.0%		
Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0		
Average number of shares outstanding in the period, millions**	246.0	246.0	246.0	244.6		

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

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