

K-FAST HOLDING AB INTERIM REPORT

JANUARY
–JUNE

2026

K-FASTIGHETER – MORE THAN A REAL ESTATE COMPANY

"The first half of the year was marked by geopolitical uncertainty, which affected the interest rate environment and, in turn, the property and transaction markets. However, towards the end of the period, clear signs of improvement emerged, with transaction volumes increasing in the Swedish property market, including our transaction with the Folksam Group."



In July 2026, K-Fast Holding AB and Alhem Fastigheter AB, through their jointly owned company KAH Holding AB, entered into an agreement to sell a property development project comprising 255 rental apartments, two underground car parks and three commercial premises in Björlanda Ångar on Hisingen, just north of Gothenburg, Sweden. The purchaser is the Folksam Group, with completion expected to take place in two phases during the autumn and winter of 2027.



K-FAST HOLDING AB - CORP. ID NO. 556827-0390

THE PERIOD IN BRIEF

January–June Construction

Income from the Construction operating segment totaled SEK 506.1 million (501.7) in the quarter. For the period, income amounted to SEK 1,018.8 million (1,021.5), including percentage of completion revenue recognition for ongoing new construction of SEK 78.4 million (59.2). Gross profit amounted to SEK 122.5 million (116.6) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 91.3 million (63.8), corresponding to SEK 0.37 per share (0.26). Income and profit were positively impacted by developments in the prefab operations and negatively impacted by proportionally lower activity in the construction of concept buildings, resulting in a lower level of percentage of completion revenue recognition. The number of apartments under construction at the end of the period totaled 1,903 (2,051). Construction of 299 apartments (176) started during the period, of which 38 (176) during the second quarter. Our target of 800 construction starts in 2026 remains unchanged, subject to the necessary regulatory approvals, which provides a solid basis for increased construction of concept buildings going forward.

Property Management

Rental income for the quarter amounted to SEK 285.1 million (310.0), and to SEK 565.4 million (471.2) for the period, an increase of 20 percent for the period year-on-year. The increase was primarily due to K-Fastigheter's consolidation of Brinova Fastigheter AB as of 1 April 2025, which was offset by the deconsolidation of K-Fast Kilen AB as of 1 January 2026. Gross profit for the Property Management operating segment amounted to SEK 349.3 million (323.8), and profit from Property Management increased by 41 percent to SEK 164.1 million (116.6), corresponding to SEK 0.45 (0.33) per share adjusted for non-controlling interests. Profit from Property Management includes profit from associates of SEK 22.8 million (0.0), representing the Group's share of the results of K-Fast Kilen. The occupancy rate was 94.6 percent (94.4) at the end of the period, against 93.9 percent at the beginning of the period. The surplus ratio decreased to 61.5 percent (68.7), primarily due to a cold and snowy first quarter, higher operating expenses in Brinova and the deconsolidation of K-Fast Kilen. Changes in value of completed investment properties amounted to SEK 4.1 million (-81.5) during the period, reflecting stronger-than-expected rental increases ahead of 2026, higher budgeted operating expenses in the valuations performed, and value adjustment relating to the completed properties in K-Fast Kilen prior to deconsolidation.

The Group

- Profit for the quarter amounted to SEK 15.4 million (-49.2), while profit for the period totaled SEK 127.8 million (-54.5), corresponding to earnings per share of SEK 0.07 (-0.22) for the quarter and SEK 0.30

(-0.24) for the period, adjusted for non-controlling interests. Profit for the period was affected by factors including negative changes in value in the Group's interest rate derivatives of SEK 17.5 million (-111.0), as a result of lower market interest rates, and positive changes in value in the Group's investment properties totaling SEK 82.5 million (-22.3), primarily driven by the high level of activity in the construction of concept buildings and the resulting higher level of profit recognition under the percentage-of-completion method.

- The value of investment properties amounted to SEK 21,984.1 million (24,431.1) at the end of the period, a decrease of 10 percent compared with 31 December 2025, primarily attributable to the deconsolidation of K-Fast Kilen AB as of 1 January 2026.
- At the end of the period, long-term net asset value (NAV), which has been adjusted for the acquisition of Brinova, amounted to SEK 6,015.5 million (5,987.5), corresponding to SEK 24.45 per share (24.34), an increase of 1 percent compared to 31 December 2025 and unchanged compared to 30 June 2025.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (1.6) and to 1.8 (1.7) for the period. The equity-asset ratio was 31.2 percent (30.4), and the debt-to-equity ratio was 57.8 percent (58.5).

Significant events in the second quarter

- On 15 April 2026, K-Fastigheter published its Annual Report for 2025 and the notice convening the Annual General Meeting. The Annual General Meeting was held on 20 May 2026. The Annual General Meeting elected Andreas Lenander, Chief Financial Officer of the Kilenkryssset Group, as a new Board member. The other Board members, as well as Chairman of the Board Erik Selin, were re-elected. The AGM also adopted a resolution stating that no dividends be paid for the financial year 2025. The Board also obtained authorization to issue, in the period until the next AGM is held, on one or more occasions, a maximum of 25,000,000 new shares with or without departure from shareholders' pre-emptive rights.
- Peter Ullmark took up his position as CEO of Brinova on 15 June 2026.
- During the quarter, the Group, through Brinova, acquired two residential properties in Hässleholm comprising a total of 105 apartments and divested one in Copenhagen comprising 153 apartments. The property in Copenhagen was included in Brinova's acquisition from K-Fastigheter in April 2025 and was constructed by the K-Fastigheter Group. The property was recognized at DKK 380 million at the time of the acquisition in 2025 and was sold in the quarter at an underlying property value of DKK 437 million, demonstrating the value creation in the transaction between K-Fastigheter and Brinova in 2025.

- During the quarter, the Group completed a phase of the Ale development comprising a total of 77 apartments. In addition, the Group commenced construction on an additional phase of a project in Björlanda, Gothenburg, comprising a total of 38 apartments.

Significant events after the end of the period

- On 2 July 2026, K-Fastigheter announced that K-Fastigheter and Alhem Fastigheter AB, through their jointly owned company KAH Holding AB, had entered into an agreement to sell a property development project comprising 255 rental apartments, two underground garages and three commercial premises in Björlanda Ångar on Hisingen, just north of Gothenburg. The purchaser is the Folksam Group, with completion expected to take place in two phases during the autumn and winter of 2027. The underlying property value amounts to SEK 793 million.

Key performance indicators*, SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Construction			
Income	1,018.8	1,021.5	1,988.5
Gross profit	122.5	116.6	162.4
Profit before changes in value	91.3	63.8	55.1
<i>Earnings per share (SEK)**</i>	<i>0.37</i>	<i>0.26</i>	<i>0.22</i>
Property Management			
Income	567.9	473.0	1,063.6
Net operating income	349.3	323.8	715.3
Profit from Property Management	164.1	116.6	264.9
<i>Earnings per share (SEK)**</i>	<i>0.45</i>	<i>0.33</i>	<i>0.70</i>
Profit/loss for the period	127.8	-54.5	-76.2
Long-term net asset value (NAV)	6,015.5	6,005.4	6,016.5
<i>per share (SEK)**</i>	<i>24.45</i>	<i>24.41</i>	<i>24.46</i>
Interest coverage ratio, multiple (rolling 12 months)	1.6	1.6	1.6
Equity/assets ratio, %	31.2%	29.6%	30.4%
Debt-to-equity ratio, %	57.8%	58.3%	58.5%
Lettable area, m²	680,025	706,954	708,011
Number of apartments under management	7,259	7,506	7,520
Number of apartments in construction	1,903	2,051	1,755
<i>Of which in wholly or partly owned subsidiaries</i>	<i>1,093</i>	<i>1,977</i>	<i>1,681</i>
Number of construction starts, apartments	299	176	176
<i>Of which in wholly or partly owned subsidiaries</i>	<i>92</i>	<i>176</i>	<i>176</i>

* Key performance indicators (definitions and information about KPIs can be found at <https://k-fastigheter.com/en/investors/reconciliation-table-and-definitions/>.
** Adjusted for the acquisition of Brinova Fastigheter AB.

A MESSAGE FROM THE CEO

A STRONGER BALANCE SHEET AND PROFITABLE GROWTH

One transaction does not tell the whole story, but the KAH Holding transaction, our joint venture with Alhem, which we announced shortly after the end of the first half of the year, is fully aligned with the capital-light business model we intend to pursue going forward and expect to become the new normal for K-Fastigheter. The transaction comprises 255 rental apartments, two underground car parks and three commercial premises in Björlanda Ängar on Hisingen, just north of Gothenburg. The purchaser is the Folksam Group, with completion expected in two phases during the autumn and winter of 2027. The underlying property value amounts to SEK 793 million.

Construction of the project commenced during the first quarter of the year, and less than six months later we entered into a binding forward sale agreement, with payment due on completion. It is a good transaction for all parties. For us, it enables us to secure the transaction at an early stage with a stable and attractive counterparty.

Our jointly owned partnerships offer significant advantages. We benefit from a partner with specialist expertise in the local market, while sharing both risk and returns and securing the full volume for our prefabricated operations. Prefab is a volume-driven business, where achieving volumes above a critical threshold creates operational leverage that benefits both K-Fastigheter and our partner.

K-Fastigheter's transformation journey is well under way, and we still have a number of divestments to complete to strengthen our balance sheet and reduce leverage sufficiently to allow us to distribute our Brinova shares. These divestments are a key priority as we continue our transformation and will remain a major focus for the remainder of the financial year. The first half of the year was marked by geopolitical uncertainty, which affected the interest rate environment and, in turn, the property and transaction markets. However, towards the end of the period, clear signs of improvement emerged, with higher transaction volumes in the Swedish property market, including our transaction with the Folksam Group.

Our prefabricated operations enter the second half of the year with an order book of approximately SEK 1.26 billion, 25 percent higher than at the same time last year. External orders account for 77 percent of the order book, the same proportion as a year ago despite the substantially smaller order book a year earlier.

"The higher level of external orders in our prefabricated operations, combined with the effects of our cost-saving program, is beginning to bear fruit."

The higher level of external orders in our prefabricated operations, combined with the effects of our cost-saving programme, is beginning to bear fruit. The journey towards stronger operating margins in our Construction business has begun, and we expect margins to continue improving. Increasing activity in the construction operations will be key to driving further margin improvement. Our target of approximately 800 construction starts for the



year remains unchanged. This means that we expect to commence construction of approximately 500 apartments during the second half of the year.

At the Annual General Meeting in May, Andreas Lenander was elected as a new Board member. He represents Kilenkrysset, now the third-largest shareholder in K-Fast Holding AB. Kilenkrysset is our partner in the jointly owned company K-Fast Kilen, which is well positioned for profitable growth for many years to come.

Peter Ullmark has assumed the role of CEO of our subsidiary Brinova. Going forward, Brinova will focus on strengthening its letting operations, increasing occupancy, further improving the efficiency of its Property Management, and delivering continued profitable growth.

I can conclude that there is still work to be done on our transformation journey, but we are moving in the right direction. I have the privilege of working with an outstanding team of colleagues, all working towards the same objective: completing the distribution of our Brinova shares and improving margins in our Construction business. We look forward to the next semester with confidence.

— Jacob Karlsson, CEO, July 2026



Brf Tilia / Lund Sandryggen 4

72 high-quality condominium apartments in one of Lund's most attractive locations. Occupancy is scheduled to commence in October 2026. During June alone, 12 apartments were sold, bringing the sales rate to 63% as of the date of this report.

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 Solutions and Construction Management. 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 factory for lightweight construction elements in wood in Hässleholm. In total, the Construction operations had 527 employees at the end of the period.

The operations within the business area Project Development are based on acquisitions, primarily of building rights, but also of land without planning permission, where the Group’s 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 21. At the end of the period, the project development portfolio comprised 1,817 apartments at various stages, of which 1,431 where in the planning application process.

The Prefab Solutions business area is a complete structural frame supplier and also offers associated frame erection 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. Key customers are found within the residential, defense industry, public sector, industrial and warehouse, infrastructure and agricultural segments. The business area comprises six production facilities and an in-house installation team that erects frame solutions comprising sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. The business area’s customers comprise Group companies, where all frame elements included in the Group’s concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the period, the business area had 92 (82) ongoing frame contracting projects, with a total outstanding order value of SEK 1,257.9 million (1,008.2), of which 77 percent (78) relate to external customers. The business area sees increased demand for structural frame solutions for projects within the defense sector, public sector, as well as growing demand for housing solutions in metropolitan areas.

Construction operating segment			
SEK m	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Income	1,018.8	1,021.5	1,988.5
<i>of which concept building</i>	644.6	676.5	1,308.4
<i>of which other construction</i>	374.2	345.1	680.1
Gross profit	122.5	116.6	162.4
Profit before tax	91.3	63.8	55.1
<i>Earnings per share (SEK)</i>	0.37	0.26	0.22
Outstanding order value concept buildings	995.4	1,827.9	1,393.5
Outstanding order value other construction	1,257.9	1,008.2	1,254.2
<i>of which external customers</i>	77%	78%	78%
Number of construction starts for apartments in the period	299	176	176
<i>Of which in wholly or partly owned subsidiaries</i>	92	176	176
Number of apartments in construction at the end of the period	1,903	2,051	1,755
<i>Of which in wholly or partly owned subsidiaries</i>	1,093	1,977	1,681
Number of apartments in project development at the end of the period	1,817	1,536	1,788

The Construction Management business area is responsible for the construction and completion of the Group’s concept buildings. It also provides construction management services, including project and site management, for all internal projects as well as certain projects undertaken through K-Fastigheter’s jointly owned ventures with Alhem, ByggVesta and K-Fast Kilen. By working with a high degree of prefabrication, repetitive processes and specialised tasks, the business achieves a high level of cost control and an efficient construction process.

At the end of the period, the construction operations had 15 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 995.4 million (1,827.9) divided over 1,903 apartments (2,051), as well as the construction of Hässleholm Rusthållaren 3&4. Rusthållaren will encompass approximately 8,000 square meters of lettable area, much of which will be home to the Group’s new head office. During the quarter, construction began on 38 apartments, bringing the total for the period to 299 apartments.

Construction projects in progress					
Property	Municipality	Partner/ Buyer	Housing	Lettable area, m²	Rate of completion* %
Sågklingan 14	Västerås		119	7,372	98%
Sandryggen 4	Lund		72	4,155	91%
Notarien 21	Eskilstuna		109	6,919	0%
Vapenrocken 3	Västerås		130	8,027	77%
Förvaltaren 2	Eskilstuna		92	4,894	0%
Sävenäs 131:14	Gothenburg	Viga Real Estate	173	9,963	79%
Gårdsten 7:5	Gothenburg	Viga Real Estate	126	7,254	81%
Sättra 108:32 phase 1	Gävle	K-Fast Kilen AB	133	8,812	91%
Sättra 108:33 phase 2	Gävle	K-Fast Kilen AB	176	11,302	34%
Rödspoven 1	Strängnäs	K-Fast Kilen AB	107	6,664	100%
Myrspoven 1	Strängnäs	K-Fast Kilen AB	102	6,552	11%
Mjården 3 & 4 phase 1	Örebro	K-Fast Kilen AB	161	9,876	60%
Björlanda 3:72 and 3:75	Gothenburg	Folksam Group	170	10,729	51%
Björlanda 3:76	Gothenburg	Folksam Group	38	2,381	0%
Viktoria 22	Helsingborg	Brinova Fast. AB	41	3,125	95%
Skjutskontoret 3	Malmö	Brinova Fast. AB	154	8,997	73%
TOTAL			1,903	117,022	

* Income invoiced in proportion to total construction.

Project Development				
Property/project	Municipality	Partner/ purchaser	Housing*	Lettable area, m²*
Sättra 108:34 phase 3	Gävle	K-Fast Kilen AB	239	16,697
Mjården 1 & 2 phase 2	Örebro	K-Fast Kilen AB	163	10,310
Björlanda 3:77	Gothenburg	Folksam Group	48	3,116
Ekeby 3:206 et. al	Eskilstuna		50	3,928
Veddesta 2:65 phase 1	Järfälla		146	9,093
Veddesta 2:128 phase 2	Järfälla		179	11,751
Långeberga 4:6 Low-Rise	Helsingborg		20	1,896
Långeberga 4:6 Lateral Low-Rise	Helsingborg		168	11,815
Järvabacken	Stockholm	JV ByggVesta AB	263	11,200
Väderkvarnen	Malmö	JV ByggVesta AB	155	9,100
Kvarnhög 19	Malmö		18	1,654
Getängen 22	Borås		235	15,040
Hemmesta C	Värmdö		133	9,141
TOTAL			1,817	114,740

* Preliminary figures, subject to change.

PROPERTY MANAGEMENT

Within the Property Management operating segment, the Group manages properties that have been either developed or acquired through wholly or partly owned subsidiaries or associated companies. The subsidiary Brinova Fastigheter AB is 57.6 percent owned by K-Fast Holding AB. Brinova forms an integrated part of the K-Fast Group and is therefore recognized as a consolidated subsidiary. On 1 January, 2026 K-Fastigheter's ownership interest in K-Fast Kilen AB decreased to 50 percent, and from that date the company is recognized as an associate. K-Fastigheter's ownership in K-Fast Kilen remains long-term. At the end of the period, the segment had 107 employees, of whom 92 were employed by Brinova Fastigheter AB.

At the end of the period, the Group's directly and indirectly owned consolidated Property Management portfolio comprised a total of approximately 437,259 square meters of residential space, distributed across 7,259 apartments, 115,900 square meters of community service properties, and 126,866 square meters of commercial space. Of the property holding, 31 percent was built after 2020 and a total of 67 percent after 2010. Rental value at the end of the period was SEK 1,253.2 million and contractual rent was SEK 1,185.9 million. Of the rental value, 65 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 14 percent of total rental value.

Property Management operating segment

SEK m	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Income	567.9	473.0	1,063.6
Net operating income	349.3	323.8	715.3
Profit from Property Management	164.1	116.6	264.9
<i>Earnings per share (SEK) attributable to Parent Company shareholders</i>	<i>0.45</i>	<i>0.33</i>	<i>0.70</i>
Number of apartments under management	7,259	7,506	7,520
Lettable area, m ²	680,025	706,954	708,011
Housing, m ²	437,259	462,107	464,864
Community service properties, m ²	115,900	116,200	116,900
Premises, m ²	126,866	128,647	126,247
Rental value	1,253.2	1,293.9	1,309.4
Rental value, SEK/m ²	1,843	1,830	1,849
Financial occupancy rate, %	94.6%	94.4%	93.9%
Surplus ratio, %	61.5%	68.7%	67.3%
Loan-to-value ratio, completed investment properties, %	59.0%	60.1%	60.1%

Brinova Fastigheter AB

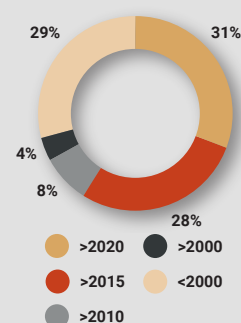
Since 1 April 2025, K-Fast Holding AB holds a 57.6 percent ownership stake in Brinova Fastigheter AB. The primary objective of the transaction with Brinova was to create a leading operator in the residential segment in Sweden. With a geographically focused portfolio and increased scale, Brinova is expected to generate economies of scale, rationalizations 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 service properties, with a focus on southern Sweden and the Öresund region, and a strong presence in cities such as Helsingborg, Landskrona, Malmö, and Kristianstad. The company's management model is based on in-house personnel, proximity to properties and tenants, strong local market knowledge, and deep local engagement. Brinova's business plan sets out a target of increasing profit from property management per share by 10 percent annually, maintaining a surplus ratio of at least 70 percent. The company's vision is to be the most profitable property company within residential and community properties. Furthermore, Brinova strives to be recognized by offering sustainable and secure housing and premises, with the customer at the center. As of 30 June 2026, the property portfolio comprised approximately 651,300 square meters of residential, community service and commercial space, with a total market value of SEK 18,941.3 million. For more information, see www.brinova.com.

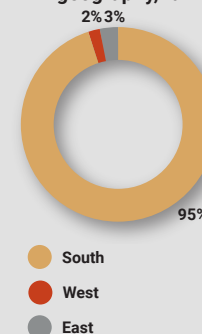
K-Fast Kilen AB

K-Fast Kilen AB is a long-term joint venture between K-Fastigheter and Kilenkryssset, focused on the development, construction, and management of K-Fastigheter's concept buildings in the Mälardalen region. Since 1 January 2026, ownership of the company has been shared equally between the two parties (50.0 percent each). K-Fastigheter is responsible for the technical and financial management of the portfolio. As of 30 June 2026, the property portfolio comprised approximately 39,790 square meters of residential space, with a total market value of SEK 1,701.6 million. In addition, K-Fast Kilen currently has 679 apartments under construction and 402 apartments in project development, with a total expected market value of approximately SEK 3,105.2 million. For more information, see page 17.

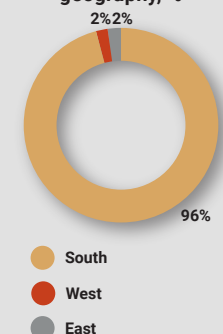
Property value by construction year, %



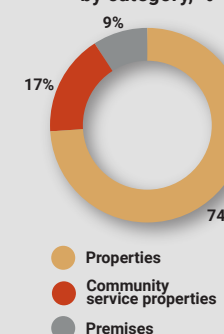
Property value by geography, %



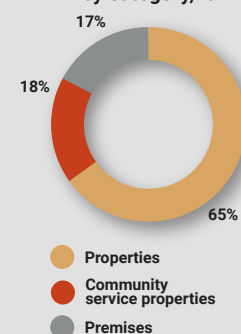
Rental value by geography, %



Property value by category, %



Rental value by category, %



Property and rental value, including Brinova Fastigheter AB and excluding K-Fast Kilen AB.

Property value, of 30 June 2026: SEK 19,180.8 million.

Rental value of 30 June 2026: SEK 1,253.2 million.

PROPERTY PORTFOLIO

Completed investment properties

	Lettable area, m ²					Property value		Rental value		Occupancy rate	Contractual rent	Operating costs*		Operating surplus	
	Apart ments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	%	SEK m	SEK m	SEK/m ²	SEK m	SEK/m ²
K-Fast Holding AB	280	18,159	0	10,566	28,725	888.9	30,945	52.8	1,839	94.3%	49.8	13.6	475	36.2	1,259
Brinova Fastigheter AB**	6,979	419,100	115,900	116,300	651,300	18,291.9	28,085	1,200.4	1,843	94.6%	1,136.1	376.0	577	760.1	1,167
Total consolidation	7,259	437,259	115,900	126,866	680,025	19,180.8	28,206	1,253.2	1,843	94.6%	1,185.9	389.6	573	796.3	1,171
K-Fast Kilen AB**	615	39,790	0	0	39,790	1,701.6	42,765	88.8	2,232	96.2%	85.5	19.0	477	66.5	1,671
Total	7,874	477,049	115,900	126,866	719,815	20,882.4	29,011	1,342.0	1,864	94.7%	1,271.4	408.6	568	862.7	1,199

Construction projects in progress

	Lettable area, m ²					Property value		Rental value		Investment (including land) SEK m***		
	Apart ments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
K-Fast Holding AB	821	48,584	0	0	48,584	2,488.0	51,210	129.6	2,667	2,024.5	1,427.0	1,708.2
Brinova Fastigheter AB**	195	11,490	0	632	12,122	691.7	57,062	34.9	2,879	684.0	367.2	577.7
Total consolidation	1,016	60,074	0	632	60,706	3,179.7	52,379	164.5	2,710	2,708.5	1,794.2	2,285.9
K-Fast Kilen AB**	679	43,206	0	0	43,206	1,955.0	45,249	105.0	2,430	1,626.9	1,048.2	
Other part-owned companies**	208	12,668	0	442	13,110	645.1	49,203	36.5	2,786	555.3	238.1	
Total	1,903	115,948	0	1,074	117,022	5,779.8	49,391	306.0	2,615	4,890.6	3,080.5	

Summary

	Lettable area, m ²					Property value		Rental value		Carrying amount
	Apart ments	Housing	Community service properties	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m
Completed investment properties**	7,259	437,259	115,900	126,866	680,025	19,180.8	28,206	1,253.2	1,843	19,180.8
New construction in progress**	1,016	60,074	0	632	60,706	3,179.7	52,379	164.5	2,710	2,285.9
Project development in progress**	1,817	113,943	0	797	114,740	5,635.1	49,112	315.8	2,752	317.2
Other										200.2
TOTAL	10,092	611,276	115,900	128,295	855,471	27,995.6	32,725	1,733.5	2,026	21,984.1

* Operating costs including property administration: SEK 131/square meter

** Not adjusted for ownership share.

*** 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 445.2 million in the value of investment properties.

Important information

Information on page 6, 7 and 17 regarding completed investment properties and current earnings ability includes estimates and judgments. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property costs and costs for property administration and central administration, annualized and based on historical outturns. The information does not include an assessment of future rent trends, vacancy rates, property costs, interest rates, changes in value, acquisitions or divestments of properties, or other factors. Costs for interest-bearing liabilities have been based on current interest-bearing liabilities and current interest rates (including the effects of derivative instruments) at the end of the period. Information regarding construction projects and project development in progress are based on estimates of the size, focus and scope of construction projects and project development in progress, and of when projects are scheduled to commence and be completed. These details are also based on estimates regarding future investments and rental value. The estimates and judgments entail uncertainties regarding the execution, design and scale, scheduling, project costs and future rental value of the projects. Details of projects in progress are reviewed regularly and estimates and judgments are adjusted as a result of projects in progress being completed or new ones being added, as well as due to changes in conditions. Financing has not been secured for projects where construction has yet to commence, meaning that financing of construction investments in project development represents a source of uncertainty. The estimates and judgments involve uncertainties and the disclosures above should not be viewed as a forecast.

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

CURRENT EARNINGS ABILITY

Current earnings ability for the operating segment Property Management, SEK million

SEK m	Completed***	Construction in progress	2026 30 Jun	of which Brinova (57.6%)
Rental value	1,254.8	164.6	1,419.4	1,237.0
Vacancy	-64.0	-2.6	-66.6	-61.0
Rental income	1,190.8	162.0	1,352.8	1,176.0
Property costs*	-389.6	-29.7	-419.4	-380.0
Operating surplus	801.2	132.3	933.4	796.0
Central administration	-45.3	0.0	-45.3	-43.4
Profit from property management from associated company	13.8	20.1	33.9	0.0
Depreciation, amortization and impairment	0.0	0.0	0.0	0.0
Net financial items**	-385.8	-65.7	-451.6	-380.5
Non-controlling interests	-150.2	-7.6	-157.8	-157.8
Profit from property management	233.7	79.1	312.8	214.4
Profit from property management per share, SEK	0.95	0.32	1.27	0.87
Area, per m ²	680,025	60,706	740,731	663,422
Property value, SEK m	19,180.8	3,179.7	22,360.5	18,983.6
Interest-bearing liabilities, SEK m	11,320.8	1,928.9	13,249.7	11,163.9

* Operating costs including property administration: SEK 131/square meter

** Average interest rate: 3.41% (including interest rate swaps)

*** Brinova adjusted for acquisitions and divestments during April 2026.

The current earnings ability of the Property Management business area includes properties owned directly by K-Fastigheter and its 57.6 percent share of properties owned indirectly through Brinova Fastigheter AB. In addition, indirectly owned interests in joint ventures are included under profit from associates, such as K-Fastigheter's interest in K-Fast Kilén.

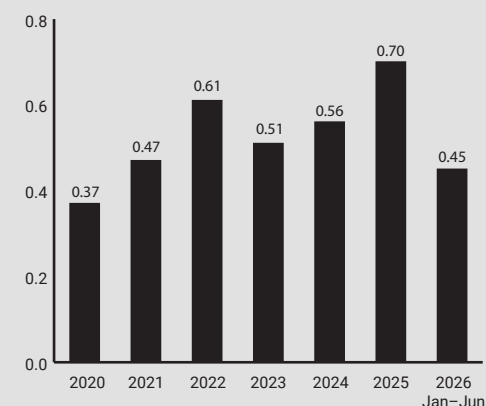
Current earnings ability for the operating segment Construction, SEK million*

SEK m	
Construction income	1,985.7
Of which percentage of completion revenue recognition**	125.0
Construction costs	-1,817.5
Gross profit	168.3
Central administration	-38.2
Depreciation, amortization and impairment	-45.5
Profit from associated companies	22.1
Net financial items	-24.0
Profit before changes in value	82.6
Earnings per share, SEK	0.34

* Refers to the preceding twelve-month period.

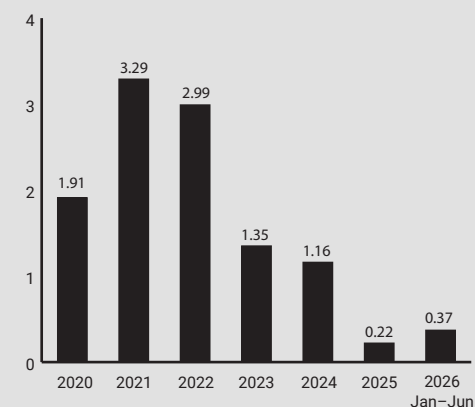
** Percentage of completion revenue recognition through unrealized and realized changes in value in new construction in progress.

Property Management income per share, SEK*



* Includes the acquisition of Brinova from 1 April 2025.

Contracting segment earnings per share, SEK



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 Group's Statement of Financial Position and the change in value is recognized in the Group's Statement of Profit or Loss. All investment properties have been assessed as level 3 in the value hierarchy in accordance with IFRS 13: Fair Value Measurement.

Progress, current period

The closing carrying amount of the Group's investment properties amounted to SEK 21,984.1 million (24,431.1) at the end of the period, a decrease of SEK 2,447.0 million compared with 31 December 2025, primarily attributable to the deconsolidation of K-Fast Kilen AB and Brinova's divestment in Denmark, which was offset by acquisitions in Brinova and continued construction within the Group. New construction, extensions and remodeling in the period amounted to SEK 474.3 million (874.3) for the period. Of the closing carrying amount as of 30 June 2026, Brinova accounted for SEK 18,291.9 million relating to completed investment properties and SEK 577.2 million relating to construction in progress (including land).

During the second quarter, the direct return requirement applied in the valuations of investment properties under construction increased marginally, while remaining unchanged for completed investment properties. Total realized changes in value for completed investment properties including exchange rate effects were SEK -33.3 million (-48.8), and SEK 37.4 million (-32.7) for unrealized changes in value. Realized value changes were primarily attributable to a value adjustment of investment properties prior to the deconsolidation of K-Fast Kilen AB, as well as the reversal of warranty provisions relating to Brinova's disposal of its Danish operations. Unrealized changes in value were primarily driven by revised valuation assumptions, including higher-than-expected rent increases for 2026 and higher budgeted operating cost assumptions in the valuations. The change in value of properties under construction, which in segment reporting is recognized in gross profit under the percentage-of-completion method, amounted to SEK 78.4 million (59.2) during the period. The change was negatively impacted by revised valuation assumptions, including higher direct return requirements, and positively by the progressive completion of investment properties and the commencement of three construction projects during the period.

Investment properties, SEK m	2026 30 Jun	2025 30 Jun	2025 31 Dec
Completed investment properties	19,180.8	20,627.3	21,004.5
Undeveloped land and building rights	673.4	634.3	758.2
Site leaseholds	38.7	38.7	38.7
New construction in progress	2,091.3	2,736.8	2,629.5
Total	21,984.1	24,037.1	24,431.1

Value change, SEK million	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Realized value change, completed investment properties*	-33.3	-48.8	-145.6
Unrealized value change, completed investment properties	37.4	-32.7	-49.3
Unrealized value change (percentage of completion revenue recognition), construction in progress	78.4	59.2	105.8
Total	82.5	-22.3	-89.2

* Includes realized divestment effects on the Group.

Valuation data, investment properties	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Direct return requirement, completed investment properties	4.79%	4.80%	4.78%
Direct return requirement, construction in progress	4.47%	4.42%	4.44%
Direct return requirement, all valued properties	4.72%	4.71%	4.71%
of which housing	4.49%	4.40%	4.47%
of which community service properties	5.70%	5.73%	5.73%
of which premises	6.11%	6.05%	6.05%
Rent per m ²	1,938	1,872	1,944
Operating and maintenance costs, per m ²	406	375	397

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	448.5
Rental value +/- 1%	12.5	262.0
Operating and maintenance costs +/- 1%	3.9	81.3
Long-term vacancy ratio +/- 1%	12.5	262.0

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,918.1	1,918.1
Loan-to-value ratio, completed investment properties, %	66%	54%
Debt-to-equity ratio, %	63%	54%



FINANCING

At the end of the period, the K-Fastigheter Group primarily finances its assets through bilateral bank loans with Nordic banks as counterparties and, to a lesser extent, through bond financing. 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

In 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

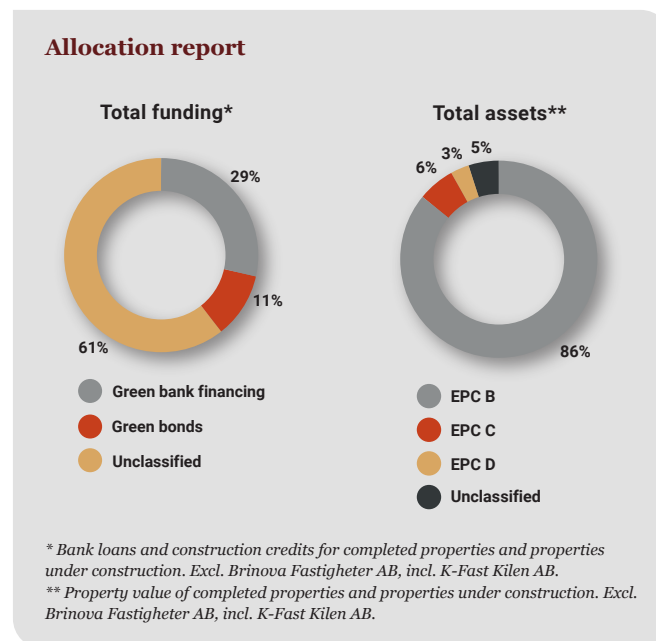
In 2025, K-Fastigheter issued its first senior unsecured green bonds. The total issue amounted to SEK 500 million under a framework of SEK 1,000 million. The bonds, issued under the aforementioned Green Framework, have a maturity of three years (June 2028) and carry a floating interest rate of 3-month STIBOR plus 600 basis points. The bonds are listed on the Nasdaq Stockholm Sustainable Bond List.

Progress, current year

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 14,381.0 million (15,682.4), a decrease of SEK 1,301.4 million compared to 31 December 2025. The change is primarily attributable to the deconsolidation of K-Fast Kilen AB, ongoing amortization (including Brinova's divestment in Denmark) and the financing of ongoing and completed new construction. Of the Group's interest-bearing liabilities as of 30 June 2026, SEK 10,778.3 million related to Brinova and completed investment properties and SEK 307.5 million related to ongoing new construction.

The debt-to-equity ratio for the Group amounted to 57.8 percent (58.5) and the loan-to-value ratio for completed investment properties totaled 59.0 percent (60.1).

The average interest rate increased to 3.50 percent (3.33) during the period, primarily driven by higher base rates. Long-term market interest rates decreased in the period, which had a negative impact on the value of the interest rate derivatives portfolio.



Credit and interest maturity structure, 30 Jun 2026 (excl. construction credits and operating credits)

	Interest maturity		Credit maturity	Swap maturity	
Term	Amount, SEK m	Average interest, %	Amount, SEK m	Amount, SEK m	Average interest, %
0-1 years	6,474.5	4.71%	3,444.5	1,550.0	1.11%
1-2 years	1,095.0	1.70%	6,724.0	1,100.0	1.71%
2-3 years	1,200.0	2.60%	548.0	1,200.0	2.27%
3-4 years	500.0	2.10%	1,423.0	500.0	2.11%
4-5 years	1,000.0	2.76%	80.0	1,000.0	2.08%
>5 years	1,950.0	2.26%	0.0	1,950.0	2.24%
Total	12,219.5	3.50%	12,219.5	7,300.0	1.89%

Interest-bearing liabilities, SEK m	2026 30 Jun	2025 30 Jun	2025 31 Dec
Completed investment and business properties	11,488.0	12,417.1	12,728.0
of which mature within 12 months	3,135.2	2,173.4	1,778.8
Bond	500.0	0.0	500.0
Construction credits	1,384.5	1,731.4	1,449.7
Working capital facilities and acquisition credits	928.2	1,056.7	920.9
Lease liabilities	80.3	86.3	83.8
Total	14,381.0	15,291.5	15,682.4
of which short-term	3,720.4	2,837.8	2,251.0

Contractual limits, SEK m	2026 30 Jun	2025 30 Jun	2025 31 Dec
Construction credits	1,640.6	3,011.5	2,250.8
Utilized	1,384.5	1,731.4	1,449.7
Working capital facilities and acquisition credits	1,131.3	1,326.3	1,043.8
Utilized	928.2	1,056.7	920.9

Credit KPIs (excl. construction credits and working capital facilities)	2026 30 Jun	2025 30 Jun	2025 31 Dec
Average fixed interest period, years	2.0	2.4	2.1
Proportion variable interest, %	40%	38%	44%
Total average interest rate incl. derivatives, %	3.50%	3.33%	3.48%
Total average interest rate excl. derivatives, %	3.65%	3.68%	3.55%
Total average interest rate construction credits, %	3.87%	4.23%	3.89%
Average period of capital tied up, years	1.6	2.0	2.0

Financial mitigation goals	Financial targets	Financial covenant	Actual		
			2026 30 Jun	2025 30 Jun	2025 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	multiple of 1.6
Equity/assets ratio, %	min. 30%	min. 25%	31.2%	29.6%	30.4%
Debt-to-equity ratio, %	max. 65%		57.8%	58.3%	58.5%

COMPREHENSIVE INCOME JANUARY–JUNE 2026

The following profit and cash flow items relate to the period 1 January 2026 to 30 June 2026. Comparative items relate to the corresponding period in the previous year. Balance Sheet items and comparative figures relate to the position at the end of the period in the current and previous year. All amounts are indicated in SEK million.

On 1 April 2025, K-Fastigheter divested its property portfolio in region South to Brinova Fastigheter AB. As consideration, K-Fastigheter received 57.6 percent of the shares in Brinova. As a result, Brinova has, as of 1 April 2025, been a subsidiary of K-Fastigheter and is consolidated in K-Fastigheter's financial reports. On 1 January 2026, K-Fastigheter divested 1.2 percent of its holding in K-Fast Kilen AB to the Kilenkrysset Group, after which the K-Fast Kilen Group is accounted for as an associate.

Operating segment Construction

Income from the Construction operating segment totaled SEK 1,018.8 million (1,021.5) in the period, including percentage of completion revenue recognition for ongoing new construction of SEK 78.4 million (59.2). Income from external construction in the period was affected by the prevailing improved construction cycle, and sales amounted to SEK 374.2 million (345.1). The order value amounted to SEK 1,257.9 million (1,008.2) at the end of the period, of which 77 percent (78) relates to external customers. Income from the construction of concept buildings amounted to SEK 644.6 million (676.5) during the period, reflecting a relatively lower level of activity as several projects neared completion, partly offset by three construction starts, which had a positive impact on revenue recognition under the percentage-of-completion method. The number of apartments in construction was 1,903 (2,051) at the end of the period. Construction of 299 apartments (176) started during the period, supporting higher activity in concept building construction going forward.

Gross profit amounted to SEK 122.5 (116.6) and was positively affected by higher income in the prefabricated operations. The operating segment's share of central administration costs was SEK 12.0 million (29.6) and depreciation, amortization and impairment was SEK 19.8 million (27.3) in the period. Net financial items for the period was SEK -9.9 million (-9.0).

Profit/loss from investments in associates and joint ventures amounted to SEK 10.4 million (13.1). Profit was primarily driven by K-Fastigheter's profit share in Mjölback's Entreprenad AB and Novum Samhällsfastigheter AB, and by the divestment of Vallenfast Rieby AB and construction start in a joint venture with Alhem Bostäder during the period.

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to

SEK 91.3 million (63.8), corresponding to SEK 0.37 (0.26) per share. A gradually strengthening order book in external construction, together with increased construction starts related to concept building development and the resulting higher activity in internal construction, combined with a stabilized cost base, supports a positive earnings trend in the operating segment going forward.

Operating segment Property Management

Income from Property Management operations totaled SEK 567.9 million (471.2) for the period, of which rental income comprised SEK 565.4 million (161.2), an increase of 20 percent compared with the corresponding period last year. The increase was primarily attributable to the acquisition and consolidation of Brinova, offset by the deconsolidation of K-Fast Kilen AB.

Operating expenses for the period amounted to SEK 218.7 million (149.2) primarily impacted by the consolidation of Brinova. The period was also affected by higher costs attributable to a colder and more snow-intensive winter, higher expenses related to property administration and maintenance in Brinova as well as the deconsolidation of K-Fast Kilen.

Gross profit for the Property Management operating segment amounted to SEK 349.3 million (323.8), and profit from property management increased by 41 percent to SEK 164.1 million (116.6), corresponding to SEK 0.45 per share (0.33) adjusted for non-controlling interests. Profit from property management includes profit from associates of SEK 22.8 million (0.0), representing the Group's share of the results of K-Fast Kilen. In year-on-year terms, the result was positively affected by the consolidation of Brinova.

The surplus ratio was 61.5 percent (68.7) in the period, negatively affected by factors including higher operating expenses and the deconsolidation of K-Fast Kilen. The occupancy rate continued to trend positively, supported in particular by intense and focused efforts in Brinova, where net letting has been positive since August 2025, and amounted to 94.6 percent (94.4) at the end of the period, against 93.9 percent at the start of the period.

The operating segment's share of central administration amounted to SEK 22.7 million (18.8) for the period, of which Brinova's central administration accounted for SEK 20.0 million. Depreciation, amortization and impairment totaled SEK 1.0 million (3.9). Net financial items for the period was SEK -184.3 million (-184.5). The value change attributable to interest rate derivatives was SEK -17.5 million (-111.0) in the period, where the change was due to lower long-term market interest rates.

Changes in value of completed investment properties amounted to SEK 4.1 million (-81.5) during the period, driven by higher-than-expected rent increases for 2026 and higher budgeted operating costs in the valuations performed, partly offset by a value adjustment relating to completed investment properties prior to the deconsolidation of K-Fast Kilen AB (see the Valuation section). 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.

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 41.7 million (48.3) for the period, of which SEK 20.0 million (12.6) was attributable to Brinova, indicating that the Group's ongoing cost-saving programmer has had an effect.

In the period, Group-wide depreciation and amortization and net financial items amounted to SEK 5.5 million (1.3) and to SEK -26.0 million (-13.0) respectively, where the net financial items primarily comprising interest on bridge and acquisition facilities. The interest coverage ratio for the rolling 12 months for the Group amounted to a multiple of 1.6 (1.6). With profit in the operating segments Construction and Property Management expected to improve gradually, the interest coverage ratio is also expected to increase, as indicated by the outcome for the period of 1.8x (1.7).

Tax

Current tax for the period amounted to SEK 0.0 million (-3.8). Deferred tax amounted to SEK -81.9 million (-15.9), primarily affected by unrealized changes in values in properties and derivatives.

Profit, comprehensive income and other comprehensive income for the period

Profit for the quarter was SEK 15.4 million (-49.2), and profit for the period was SEK 127.8 million (-54.5), corresponding to SEK 0.07 (-0.22) per share for the quarter and to SEK 0.30 (-0.24) per share for the period for non-controlling interests. Total comprehensive income for the period amounted to SEK 128.8 million (-53.0). Other comprehensive income includes translation differences relating to Group's foreign operations, which totaled SEK 1.0 million (1.6) in the period. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS PER 30 JUNE 2026

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arose in connection with the acquisition of K-Prefab and the acquisition of Brinova Fastigheter AB. At the end of the period, goodwill amounted to SEK 600.0 million (600.0), and other intangible assets, comprising the value of K-Prefab's customer relations and capitalized system development costs, amounted to SEK 6.2 million (7.3).

Investment properties

At the end of the period, the value of investment properties totaled SEK 21,984.1 million (24,431.1), distributed over completed investment properties at SEK 19,180.8 million (21,004.5), undeveloped land and building rights at SEK 673.4 million (758.2), site leases at SEK 38.7 million (38.7) and construction in progress at SEK 2,091.3 million (2,629.5). The negative change during the period was primarily attributable to the deconsolidation of K-Fast Kilen AB and Brinova's divestment in Denmark, which was offset by acquisitions in Brinova and continued construction within the Group. For more information, see the Property portfolio and Valuation sections.

Investment properties, SEK m	2026 30 Jun	2025 30 Jun	2025 31 Dec
Opening carrying amount	24,431.1	15,616.5	15,616.5
+ Acquisitions	205.3	8,539.8	8,861.1
+ New construction	427.0	816.3	1,492.2
+ Extensions and rebuilds	47.3	58.1	154.7
- Divestments	-631.5	-887.3	-1,536.4
- Other reclassifications, exchange rate fluctuations and obsolescence	-2,577.6	-83.8	-67.8
+/- Changes in value	82.5	-22.3	-89.2
<i>of which, completed investment properties</i>	<i>4.1</i>	<i>-81.5</i>	<i>-195.0</i>
<i>of which, new construction in progress</i>	<i>78.4</i>	<i>59.2</i>	<i>105.8</i>
Closing carrying amount	21,984.1	24,037.1	24,431.1
<i>of which, completed investment properties</i>	<i>19,180.8</i>	<i>20,627.3</i>	<i>21,004.5</i>
<i>of which, undeveloped land and building rights</i>	<i>673.4</i>	<i>634.3</i>	<i>758.2</i>
<i>of which, site leaseholds</i>	<i>38.7</i>	<i>38.7</i>	<i>38.7</i>
<i>of which, new construction in progress</i>	<i>2,091.3</i>	<i>2,736.8</i>	<i>2,629.5</i>

Business properties and equipment

The value of business properties and equipment at the end of the period amounted to SEK 545.3 million (548.8) and SEK 143.1 million (152.9) respectively.

Cash and cash equivalents

At the end of the period, cash and cash equivalents amounted to SEK 144.2 million (143.1). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 202.7 million (122.9).

Equity and net asset value

Consolidated equity at the end of the period amounted to SEK 7,776.6 million (8,151.9), of which SEK 2,635.9 million (3,088.0) was attributable to non-controlling interests. The decrease during the period was primarily attributable to the deconsolidation of K-Fast Kilen AB, offset by the positive profit for the period. Total equity attributable to the Parent Company's shareholders amounted to SEK 5,140.7 million (5,063.9) at the end of the period, corresponding to SEK 20.90 per share (20.59) attributable to Parent Company shareholders.

At the end of the period, long-term net asset value (NAV) amounted to SEK 6,015.5 million (5,987.5), corresponding to SEK 24.45 per share (24.34) attributable to Parent Company shareholders, an increase of 1 percent compared to 31 December 2025 and unchanged compared to 30 June 2025. Net asset value has been adjusted for the effects of the acquisition of Brinova, including the opening balances of the items forming the basis for the net asset value calculation, as well as for goodwill and deferred tax arising from the consolidation of the acquisition.

Interest-bearing liabilities and interest rate derivatives

Consolidated interest-bearing liabilities at the end of the period amounted to SEK 14,381.0 million (15,682.4), of which SEK 3,720.4 million (2,251.0) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 57.8 percent (58.5). Of the Group's

interest-bearing liabilities, SEK 11,320.8 million (12,625.5) related to completed investment properties (including construction credits not renegotiated at the end of the period) and the loan-to-value ratio for completed investment properties was 59.0 percent (60.1). The change in interest-bearing debt and loan-to-value ratio is primarily explained by the deconsolidation of K-Fast Kilen AB and ongoing amortization (including Brinova's divestment in Denmark), and by financing of ongoing and completed new construction. The market value of the Group's interest rate and exchange rate derivatives at the end of the period totaled SEK 4.5 million (19.7). The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities, SEK m	2026 30 Jun	2025 30 Jun	2025 31 Dec
Completed investment and business properties	11,488.0	12,417.1	12,728.0
<i>of which mature within 12 months</i>	<i>3,135.2</i>	<i>2,173.4</i>	<i>1,778.8</i>
Bond	500.0	0.0	500.0
Construction credits	1,384.5	1,731.4	1,449.7
Working capital facilities and acquisition credits	928.2	1,056.7	920.9
Lease liabilities	80.3	86.3	83.8
Total	14,381.0	15,291.5	15,682.4
<i>of which short-term</i>	<i>3,720.4</i>	<i>2,837.8</i>	<i>2,251.0</i>

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul –2026 Jun	2025 Jan–Dec
Rental income	285.1	310.0	565.4	471.2	1,160.7	1,066.5
Income from Construction	392.3	216.0	719.0	382.3	1,167.1	830.4
Net sales	677.4	526.0	1,284.3	853.4	2,327.8	1,896.9
Other operating income	0.0	2.5	10.4	5.0	12.3	6.9
Property Management, costs	-101.1	-93.9	-218.7	-149.2	-417.8	-348.3
Construction, costs	-367.5	-203.3	-676.3	-326.6	-1,136.7	-787.0
Other costs	0.0	0.0	0.0	-0.4	-0.3	-0.7
Gross profit	208.8	231.3	399.7	382.2	785.3	767.8
Central administration	-20.5	-34.2	-41.7	-48.3	-80.6	-87.2
Depreciation, amortization and impairment	-15.3	-16.5	-26.3	-32.6	-64.7	-70.9
Profit from investments in associates and joint ventures	11.1	10.0	33.2	3.8	44.8	15.4
Net financial items	-109.9	-125.1	-220.2	-206.5	-464.4	-450.7
of which net interest income	-109.0	-124.1	-219.2	-199.5	-464.8	-445.0
Profit before changes in value	74.2	65.6	144.7	98.6	220.4	174.3
of which, profit from property management	92.9	82.5	164.1	116.6	312.4	264.9
of which minority holding	31.1	36.8	53.7	36.4	110.0	92.7
Value change, investment properties	38.8	-9.4	82.5	-22.3	15.7	-89.2
Value change, derivatives	-64.7	-114.6	-17.5	-111.0	35.5	-58.0
Profit before tax	48.3	-58.5	209.7	-34.8	271.6	27.1
Tax on profit for the period	-32.9	9.3	-82.0	-19.7	-165.5	-103.3
Profit/loss for the period	15.4	-49.2	127.8	-54.5	106.1	-76.2
Other comprehensive income	0.7	3.8	1.0	1.6	-3.9	-3.4
Comprehensive income for the period	16.0	-45.4	128.8	-53.0	102.2	-79.6
Comprehensive income for the period attributable to						
Parent Company shareholders	17.8	-50.4	73.7	-57.1	-10.3	-141.1
Non-controlling interests	-1.8	5.0	55.1	4.1	112.5	61.5
Profit after tax per share, SEK/share*	0.07	-0.22	0.30	-0.24	-0.03	-0.56

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

Segment reporting

2026 Jan–Jun, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	567.9	1,018.8	6.4	-298.4	1,294.7
Expenses	-218.7	-896.3	0.0	220.0	-895.0
Gross profit	349.3	122.5	6.4	-78.4	399.7
Central administration costs	-22.7	-12.0	-7.0	0.0	-41.7
Depreciation, amortization and impairment	-1.0	-19.8	-5.5	0.0	-26.3
Profit from investments in associated companies*	22.8	10.4	0.0	0.0	33.2
Net financial items	-184.3	-9.9	-26.0	0.0	-220.2
Profit before changes in value	164.1	91.3	-32.2	-78.4	144.7
Earnings per share (SEK)	0.67	0.37	-0.13	-0.32	0.59
Change in value, properties	4.1	0.0	0.0	78.4	82.5
Value change, derivatives	-17.5	0.0	0.0	0.0	-17.5
Profit before tax	150.8	91.3	-32.2	0.0	209.7
Tax	-74.0	-1.2	-6.7	0.0	-82.0
Profit/loss for the period	76.7	90.0	-38.9	0.0	127.8
Total assets	18,730.9	5,954.2	1,645.2	-1,429.4	24,900.9
Total liabilities	12,973.2	4,367.9	1,212.8	-1,429.4	17,124.3
of which interest-bearing liabilities	11,320.8	2,260.5	799.7	0.0	14,381.0
of which other liabilities	1,652.4	2,107.3	413.1	-1,429.4	2,743.4
Debt-to-equity ratio	60.4%	38.0%			57.8%

2025 Jan–Jun, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	473.0	1,021.5	1.4	-637.5	858.4
Expenses	-149.2	-904.9	-0.4	578.3	-476.2
Gross profit	323.8	116.6	1.0	-59.2	382.2
Central administration costs	-18.8	-29.6	0.0	0.0	-48.3
Depreciation, amortization and impairment	-3.9	-27.3	-1.3	0.0	-32.6
Profit from investments in associated companies*	0.0	13.1	-9.3	0.0	3.8
Net financial items	-184.5	-9.0	-13.0	0.0	-206.5
Profit before changes in value	116.6	63.8	-22.6	-59.2	98.6
Earnings per share (SEK)	0.47	0.26	-0.09	-0.24	0.40
Change in value, properties	-81.5	0.0	0.0	59.2	-22.3
Value change, derivatives	-111.0	0.0	0.0	0.0	-111.0
Profit before tax	-75.9	63.8	-22.6	0.0	-34.8
Tax	39.7	-26.0	-33.4	0.0	-19.7
Profit/loss for the period	-36.3	37.7	-56.0	0.0	-54.5
Total assets	20,266.1	5,716.1	1,954.1	-1,721.0	26,215.3
Total liabilities	15,159.5	4,688.9	328.3	-1,721.0	18,455.6
of which interest-bearing liabilities	12,389.7	2,721.0	180.8	0.0	15,291.6
of which other liabilities	2,769.8	1,967.9	147.4	-1,721.0	3,164.0
Debt-to-equity ratio	61.1%	47.6%			58.3%

* Profit from investments in associates and joint ventures.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

Assets, SEK m	2026, 30 Jun	2025, 30 Jun	2025 31 Dec
Intangible assets and property, plant and equipment			
Intangible assets	606.3	613.7	607.3
Investment properties	21,984.1	24,037.1	24,431.1
Business properties	545.3	547.6	548.8
Equipment	143.1	156.1	152.9
Total intangible assets and property, plant and equipment	23,278.9	25,354.5	25,740.0
Financial non-current assets			
Investments in associated and jointly controlled companies and other non-current receivables	884.3	265.2	310.8
Derivative instruments	4.5	0.0	19.7
Deferred tax asset	71.6	93.6	102.9
Total financial non-current assets	960.4	358.8	433.4
Total Property, plant and equipment	24,239.3	25,713.3	26,173.4
Current assets			
Inventories	23.5	27.8	23.9
Accounts receivable	96.8	119.8	74.3
Other receivables	396.9	266.9	390.7
Cash and cash equivalents	144.2	87.5	143.1
Total current assets	661.5	501.9	632.0
TOTAL ASSETS	24,900.9	26,215.3	26,805.4

Equity and liabilities, SEK m	2026, 30 Jun	2025, 30 Jun	2025 31 Dec
Equity			
Share capital	65.6	65.6	65.6
Other capital contributions	1,812.4	1,812.4	1,812.4
Profit brought forward including the profit for the period	3,262.7	3,208.6	3,185.9
Equity attributable to Parent Company shareholders	5,140.7	5,086.6	5,063.9
Non-controlling interests	2,635.9	2,673.1	3,088.0
Total equity	7,776.6	7,759.7	8,151.9
Non-current liabilities			
Deferred tax liability	1,931.8	1,953.0	2,027.1
Derivative instruments	0.0	40.2	0.0
Non-current interest-bearing liabilities	10,660.5	12,453.8	13,431.4
Other provisions and non-current liabilities	57.3	439.8	186.4
Total non-current liabilities	12,649.7	14,886.8	15,644.9
Current liabilities			
Current interest-bearing liabilities	3,720.4	2,837.8	2,251.0
Accounts payable	223.2	155.1	240.0
Other current liabilities	531.0	575.8	517.6
Total current liabilities	4,474.6	3,568.7	3,008.7
Total liabilities	17,124.3	18,455.6	18,653.6
TOTAL EQUITY AND LIABILITIES	24,900.9	26,215.3	26,805.4

Consolidated Statement of Changes in Equity in summary

SEK m	2026, 30 Jun	2025, 30 Jun	2025 31 Dec
Total equity at the beginning of the period	8,151.9	5,304.6	5,304.6
Profit/loss for the period	127.8	-54.5	-76.2
Other comprehensive income	1.0	1.6	-3.4
Comprehensive income for the period	128.8	-53.0	-79.6
New issue after deduction for transaction expenses	0.0	0.0	0.0
Total transactions with shareholders	0.0	0.0	0.0
Shareholder contribution from non-controlling interests	0.0	0.0	352.5
Transactions with non-controlling interests	-504.1	2,508.1	2,574.5
Total transactions with non-controlling interests	-504.1	2,508.1	2,927.0
Total equity at the end of the period	7,776.6	7,759.7	8,151.9
<i>of which of non-controlling interests</i>	<i>2,635.9</i>	<i>2,673.1</i>	<i>3,088.0</i>

CASH FLOW STATEMENT

Consolidated Cash Flow Statement in summary					
SEK m	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Operating activities					
Profit before tax	48.3	-58.5	209.7	-34.8	27.1
<i>Adjustment for items not affecting cash flow</i>					
– Changes in value, investment properties and derivatives	26.0	124.0	-65.0	133.4	147.2
– Other items	1.4	6.9	-10.1	35.4	-15.1
Tax paid	0.2	-4.2	-5.8	-7.4	-11.8
Cash flow from operating activities before changes in working capital	75.9	68.3	128.9	126.5	147.3
Change in operating receivables	-14.3	-72.9	-40.3	-108.8	-79.2
Change in operating liabilities	-30.5	52.6	60.1	102.0	653.4
Cash flow from operating activities	31.0	48.0	148.6	119.8	721.5
Investing activities					
Investments in intangible assets	0.0	-1.0	0.0	-1.1	-2.0
Investments in associates and jointly controlled companies	197.5	22.2	194.0	14.9	-46.6
Property investments	-4.1	-43.4	-140.4	-66.3	-480.6
Investments in construction in progress	-191.6	-359.3	-387.0	-828.1	-1,479.8
Investments/divestments in machinery and equipment	1.0	-1.8	-1.5	-5.0	-16.7
Divestment of properties	0.0	318.2	0.0	324.8	399.8
Change in other financial non-current assets	-6.0	-34.0	0.0	29.9	114.7
Cash flow from investing activities	-3.4	-99.1	-334.9	-530.8	-1,511.3
Financing activities					
Borrowings	347.1	8,009.2	1,135.5	8,464.5	12,499.1
Loan amortizations	-257.6	-7,873.9	-948.1	-7,975.2	-11,575.4
Capital contributions	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	89.6	135.3	187.4	489.3	923.6
Cash flow for the period	117.2	84.2	1.1	78.3	133.9
Translation differences in cash and cash equivalents	-0.1	-0.3	0.0	-0.3	-0.3
Opening cash and cash equivalents	27.1	3.6	143.1	9.5	9.5
Closing cash and cash equivalents	144.2	87.5	144.2	87.5	143.1

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

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Statement of Profit or Loss in summary

SEK m	2026, Jan–Jun	2025, Jan–Jun	2025, Jan-Dec
Net sales	29.8	50.2	72.5
Administration costs	-37.7	-53.9	-99.2
Depreciation and amortization	-5.5	-0.4	-2.8
Gross profit	-13.4	-4.0	-29.6
Profit from investments in associates and joint ventures	48.4	2,410.8	2,268.6
Net financial items	-5.1	-23.2	-0.9
Profit before changes in value	29.9	2,383.7	2,238.1
Appropriations	0.0	0.0	-180.2
Tax on profit for the period	-3.6	-2.0	34.0
Profit/loss for the period	26.2	2,381.7	2,091.9

Parent Company Statement of Financial Position in summary

Assets, SEK m	2026, 30 Jun	2025, 30 Jun	2025 31 Dec
Non-current assets			
Intangible non-current assets	5.7	7.7	6.7
Property, plant and equipment	1.4	0.9	1.8
Investments in Group companies	4,002.4	3,791.3	4,371.6
Receivables from Group companies	342.6	684.6	382.8
Investments in and receivables from associated companies and other non-current receivables and investments	613.2	201.4	235.8
Derivative instruments	11.6	4.4	18.2
Deferred tax asset	61.2	28.8	64.8
Total intangible non-current assets	5,038.1	4,719.2	5,081.7
Current assets			
Receivables from Group companies	1,049.1	1,055.6	1,009.1
Receivables from associated companies	0.0	0.0	0.3
Other current receivables	172.3	105.3	183.5
Cash and cash equivalents	0.0	26.5	28.9
Total current assets	1,221.5	1,187.3	1,221.8
TOTAL ASSETS	6,259.6	5,906.5	6,303.5

Equity and liabilities, SEK m	2026, 30 Jun	2025, 30 Jun	2025 31 Dec
Equity			
Restricted equity	65.6	65.6	65.6
Unrestricted equity	4,474.6	4,738.2	4,448.4
Total equity	4,540.2	4,803.8	4,514.0
Non-current liabilities			
Non-current interest-bearing liabilities	1,300.0	741.3	1,300.0
Other non-current liabilities	43.7	22.8	43.7
Total non-current liabilities	1,343.7	764.1	1,343.7
Current liabilities			
Current interest-bearing liabilities	6.3	195.0	18.8
Liabilities to Group companies	296.6	78.5	354.9
Other current liabilities	72.8	65.1	72.1
Total current liabilities	375.6	338.6	445.7
TOTAL EQUITY AND LIABILITIES	6,259.6	5,906.5	6,303.5

PERFORMANCE MEASURES

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.

Performance measures (definitions and information about KPIs can be found at <https://www.k-fastigheter.se/en/investor-relations/reconciliation-table-and-definitions/>)

Compared with the 2025 Annual Report, the definitions of the alternative key performance indicators have not changed.

Financial targets at the end of 2028	
Net asset value per share	SEK 50.0
Earnings from Property Management per share	SEK 1.50
Profit from Construction per share	SEK 4.50
Financial mitigation goals	
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75
Equity/assets ratio, %	min. 30%
Debt-to-equity ratio, %	max. 65%

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul –2026 Jun	2025 Jan–Dec
Property-related key data						
Rental value, SEK m	1,253.2	1,293.9	1,253.2	1,293.9	1,253.2	1,309.4
Financial occupancy rate, %	94.6%	94.4%	94.6%	94.4%	94.6%	93.9%
Surplus ratio, %	64.6%	70.2%	61.5%	68.7%	63.8%	67.3%
Loan-to-value ratio, completed investment properties,%	59.0%	60.1%	59.0%	60.1%	59.0%	60.1%
Lettable area, m ²	680,025	706,954	680,025	706,954	680,025	708,011
Number of apartments under management	7,259	7,506	7,259	7,506	7,259	7,520
Number of construction starts, apartments	38	176	299	176	299	176
<i>Of which in wholly or partly owned subsidiaries</i>	0	176	92	176	92	176
Number of apartments in construction	1,903	2,051	1,903	2,051	1,903	1,755
<i>Of which in wholly or partly owned subsidiaries</i>	1,093	1,977	1,093	1,977	1,093	1,681
Number of apartments in project development	1,817	1,536	1,817	1,536	1,817	1,788
Financial performance measures						
Interest coverage ratio, multiple	1.8	1.7	1.8	1.7	1.6	1.6
Equity/assets ratio, %	31.2%	29.6%	31.2%	29.6%	31.2%	30.4%
Debt-to-equity ratio, %	57.8%	58.3%	57.8%	58.3%	57.8%	58.5%
Period for which capital is tied up, years	1.6	2.0	1.6	2.0	1.6	2.0
Period of fixed-interest, years	2.0	2.4	2.0	2.4	2.0	2.1
Average interest, %	3.50%	3.33%	3.50%	3.33%	3.50%	3.48%
Net investments, SEK m	-291.9	-500.9	48.1	-13.0	492.9	431.8
Equity per share, SEK	20.90	20.68	20.90	20.68	20.90	20.59
Profit after tax for the period per share, SEK	0.07	-0.22	0.30	-0.24	-0.03	-0.56
Performance measures related to K-Fastigheter's financial targets						
Profit from Property Management, SEK m	92.9	82.5	164.1	116.6	312.4	264.9
Profit from Property Management per share, SEK	0.25	0.19	0.45	0.33	0.82	0.70
<i>Growth in profit from Property Management per share, %</i>	35.5%	29.2%	37.8%	30.6%	29.7%	25.5%
Profit from Construction, SEK m	41.7	14.6	91.3	63.8	82.6	55.1
Profit from Construction per share, SEK	0.17	0.06	0.37	0.26	0.34	0.22
<i>Growth in profit from Construction per share, %</i>	185.0%	-50.7%	43.1%	-62.9%	-53.7%	-80.8%
Long-term net asset value (NAV), SEK m*	6,015.5	6,005.4	6,015.5	6,005.4	6,015.5	5,987.5
Long-term net asset value (NAV), per share, SEK	24.45	24.41	24.45	24.41	24.45	24.34
<i>Growth in long-term net asset value (NAV),%</i>	1.7%	-3.7%	0.5%	-3.2%	0.2%	-3.5%
Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0	246.0	246.0
Average number of shares outstanding in the period, millions	246.0	246.0	246.0	246.0	246.0	246.0

*Adjusted for the acquisition of Brinova Fastigheter AB.

K-FAST KILEN AB

K-Fast Kilen AB is a long-term joint venture between K-Fastigheter and Kilenkryset, focused on the development, construction, and management of K-Fastigheter's concept buildings in the Mälardalen region. Since 1 January 2026, the company has been owned 50.0 percent by each party. K-Fastigheter is responsible for the technical and financial management of the portfolio. 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.

SEK per K-Fast share*	2026, 30 Jun	2025, 31 Dec
Profit from property management per share**	0.14	0.15
Net asset value per share	2.58	2.42

* K-Fastigheter's share amounts to 50 percent of the shares in K-Fast Kilen AB.

** Current earnings rolling 12 months.

Current earning ability, SEK m	Completed	Construction projects in progress	Total
Rental value	88.8	105.0	193.8
Vacancy	-3.4	-2.1	-5.5
Rental income	85.5	102.9	188.4
Property costs*	-19.0	-21.2	-40.1
Operating surplus	66.5	81.7	148.2
Central administration	-2.6	0	-2.6
Net financial items**	-36.2	-41.5	-77.7
Profit from property management	27.7	40.2	67.9
Profit from property management per share, SEK	0.06	0.08	0.14

* Operating costs including property administration: SEK 131/square meter

** Average interest rate: 3.41% (including interest rate swaps)

SEK m	2026, Jan–Jun	2025, Jan–Dec
Rental income	41.3	70.3
Net sales	41.3	70.3
Other operating income	0.5	0.7
Property Management costs	-16.3	-19.9
Gross profit	25.5	51.2
Depreciation, amortization and impairment	0.0	0.0
Net financial items	-21.1	-52.5
<i>of which interest on shareholder loans*</i>	2.2	10.6
Profit before changes in value	4.3	-1.3
Value change, investment properties	50.8	54.2
Change in value, derivatives	-0.3	-1.0
Profit before tax	54.9	51.9
Tax on profit for the period	-13.6	-24.7
Profit/loss for the period	41.2	27.2

* The majority of shareholder loans were converted into shareholder contributions as of 31 December 2025.

SEK m	2026, 30 Jun	2025, 31 Dec
ASSETS		
Non-current assets		
Investment properties	3,049.0	2,641.6
Other intangible non-current assets	0.1	0.1
Financial non-current assets	10.0	8.6
Total property, plant and equipment	3,059.1	2,650.4
Current assets		
Other non-current assets	29.3	17.1
Cash and cash equivalents	8.9	5.8
Total current assets	38.2	22.9
TOTAL ASSETS	3,097.3	2,673.3

SEK m	2026, 30 Jun	2025, 31 Dec
EQUITY AND LIABILITIES		
Equity	1,151.6	1,031.0
Non-current liabilities		
Deferred tax liability	130.1	138.7
Non-current interest-bearing liabilities	1,394.0	1,132.1
Other provisions and non-current liabilities	65.2	135.5
Total non-current liabilities	1,589.3	1,406.2
Current liabilities		
Current interest-bearing liabilities	296.4	171.2
Other current liabilities	60.1	64.9
Total current liabilities	356.4	236.1
TOTAL EQUITY AND LIABILITIES	3,097.3	2,673.3

SEK m	2026, 30 Jun	2025, 31 Dec
Number of apartments under management	615	615
Lettable area, m ²	39,790	39,790
Housing, m ²	39,790	39,790
Premises, m ²	0	0
Rental value	88.8	90.0
Rental value, SEK/m ²	2,232	2,261
Financial occupancy rate, %	96.2%	96.5%
Surplus ratio, %	61.6%	72.8%
Loan-to-value ratio, completed investment properties, %	62.4%	62.1%
Number of apartments in production	679	679
Number of apartments in project development	402	405

Investment properties (SEK m)	2026, 30 Jun	2025, 31 Dec
Completed investment properties	1,701.6	1,711.5
Undeveloped land and building rights	82.3	71.1
New construction in progress	1,265.2	859.0
Total	3,049.0	2,641.6

Value change (SEK million)	2026, 30 Jun	2025, 31 Dec
Unrealized value change, completed investment properties	-6.5	20.4
Unrealized value change, construction in progress	57.3	33.8
Total	50.8	54.2

Valuation data, investment properties	2026, 30 Jun	2025, 31 Dec
Direct return requirement, completed properties	4.48%	4.41%
Direct return requirement, construction in progress	4.52%	4.47%
Direct return requirement, all valued properties	4.50%	4.44%

Interest-bearing liabilities (SEK m)	2026, 30 Jun	2025, 31 Dec
Completed investment and business properties	1,061.0	1,062.6
<i>of which mature within 12 months</i>	296.4	162.0
Construction credits	629.3	240.6
Total	1,690.3	1,303.3

Contractual limits construction credits	1,218.7	410.2
Average fixed interest period, years	1.7	1.0
Proportion variable interest, %	57%	81%
Total average interest rate incl. derivatives, %	3.68%	3.57%
Total average interest rate construction credits, %	3.66%	4.00%
Average period of capital tied up, years	1.5	1.9

OTHER INFORMATION

Opportunities and risks for the Group

Preparing financial statements in accordance with IFRS requires Group management to make assessments, estimates and judgments that affect how accounting principles are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and judgments are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and judgments are then applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgments. For a more detailed description of material judgments and assumptions, refer to the Annual Report 2025 Note 15 Intangible assets, Note 16 Investment properties and Note 40 Business combinations.

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 2025 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 Statement of Profit or Loss. 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 2025 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2025 Annual Report. No accounting policies have changed since the 2025 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 period.

Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the period, the Group consisted of 204 wholly-owned and partly-owned subsidiaries and 13 associated company groups. The number of employees amounted to 651 (619), of which 97 were women (94) and 554 were men (525), of which a total of 92 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 divided into two operating segments, Construction and Property Management. 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 and Head of Construction. The extended management team consists of the Head of Property Management, Head of Construction Management, Head of Prefab Solutions, 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 Greve, Vara, Hultsfred, Strängnäs, and Katrineholm, as well as offices in Malmö, Gothenburg, and Stockholm. Brinova's head office is located in Helsingborg, with additional offices in Skåne, Blekinge, and southern Småland.

Transactions with related parties

The Group's related parties include all Board Members, the CEO and members of Group management, as well as individuals and companies closely related to them. During the period, 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 0.5 million (0.7); from Advokatfirman Lindahl KB, in which Johan Tollgerdt, a Board member of Brinova Fastigheter AB, is a partner, amounting to SEK 2.5 million (4.1); and services provided to Jacob Karlsson AB, amounting to SEK 0.3 million (0.0).

In addition to the above transactions, sales of construction and Property Management services during the period amounted to SEK 348.6 million to the K-Fast Kilen Group and SEK 11.4 million (14.3) to the former associate Vallenfast Rickeby AB.

All transactions were priced at market terms.

THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) were launched on Nasdaq Stockholm in the Real Estate segment on 29 November 2019. At the end of the period, K-Fastigheter's market capitalization was SEK 2,234.9 million. At the end of the period, there were over 5,100 shareholders.

At the end of the period, 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 last twelve month period, approximately 54.8 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 219,000 shares and the average price paid was SEK 12.70. The highest

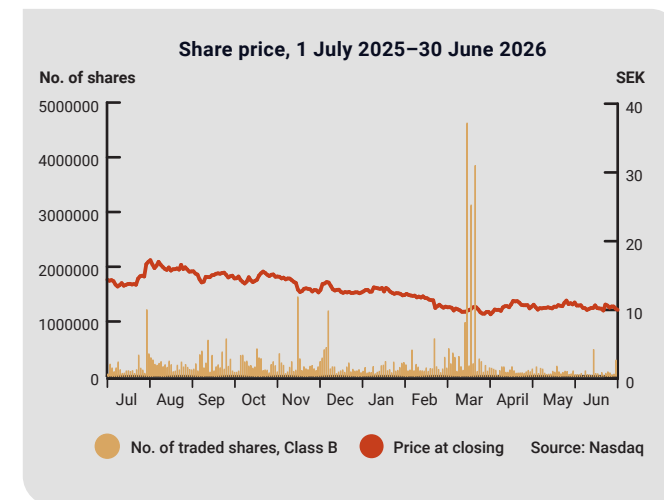
price paid in the last twelve months was SEK 17.84 on 30 July 2025, and the lowest price paid was SEK 9.18 on 23 March 2026. On 30 June 2026, the share price was SEK 10.00 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the period, amounted to SEK 2,459.9 million.

Share capital and new issue

The 2026 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. Since the previous Annual General Meeting, no shares have been repurchased.

The AGM 2026 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. Since the previous Annual General Meeting, no shares have been repurchased.

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 30 JUNE 2026

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%
Kilenkrysset Group	0	18,995,532	18,995,532	7.7%	5.7%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	7,019,409	7,019,409	2.9%	2.1%
First Fondene	0	6,522,799	6,522,799	2.7%	1.9%
Odin Fonder	0	2,865,663	2,865,663	1.2%	0.9%
Carnegie funds	0	2,211,006	2,211,006	0.9%	0.7%
Nergården families	0	2,068,600	2,068,600	0.8%	0.6%
Sara Mindus	0	1,875,000	1,875,000	0.8%	0.6%
Ten largest shareholders	22,500,000	193,863,937	216,363,937	88.0%	91.2%
Other shareholders	0	29,629,231	29,629,231	12.0%	8.8%
Total	22,500,000	223,493,168	245,993,168	100.0%	100.0%
<i>of whom, Board of Directors and Group management</i>	<i>22,500,000</i>	<i>137,674,028</i>	<i>160,174,028</i>	<i>65.1%</i>	<i>74.5%</i>

The ownership structure as of 30 June 2026 is based on data from Euroclear Sweden and K-Fastigheter.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
Closing price 30 Jun 2026	SEK 10.00
Market capitalization as of 30 June 2026	SEK 2,234.9 million

SIGNATURES

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

Hässleholm, Sweden, 21 July 2026

Erik Selin

Chairman of the Board

Ulf Johansson

Board Member

Christian Karlsson

Board Member

Andreas Lenander

Board Member

Sara Mindus Board Member

Jesper Mårtensson Board Member

Jacob Karlsson

Board Member/ CEO

PRESENTATION OF THE INTERIM REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Interim Report for the period January to June 2026 on Tuesday 21 July 2026 at 09.00 a.m. CEST. The presentation materials (slides + audio) will be available at <https://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 being published on: www.k-fastigheter.se/en/

CALENDAR

Interim Report January-September 2026 – 23 October 2026

Year-end report 2026 – 16 February 2027

Annual Report – week comm. 12 April 2027

Interim Report January-March 2027 – 23 April 2027

Annual General Meeting 2027 – 19 May 2027

Interim Report January-June 2027 – 20 July 2027

CONTACT

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+46 (0) 10 33 00 069

www.k-fastigheter.se

The interim report has not been reviewed by the company's auditors. This report and other financial information and press releases can be found on the company's website, www.k-fastigheter.se/investor-relations/.

The English version is a translation of the Swedish original.

This information is such that K-Fast Holding AB is obliged to disclose in accordance with the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 a.m. CEST on 21 July 2026.

K-FASTIGHETER'S CONCEPT BUILDINGS



LOW-RISE



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



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



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



K-Commercial – for modern offices

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

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



separate spaces making K-Commercial an attractive solution for small and large businesses alike.

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

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

RECONCILIATION TABLE

Property-related key data

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul –2026 Jun	2025 Jan-Dec	Definition	Motivation
Rental value, SEK m								
A Contract value on an annual basis at the end of the period, SEK m	1,185.9	1,221.1	1,185.9	1,221.1	1,185.9	1,229.1	Closing annual rent plus estimated market rent for vacant space.	Rental value is used to illustrate the Group's potential income.
B Vacancy value on an annual basis at the end of the period, SEK m	67.3	72.8	67.3	72.8	67.3	80.3		
A+B Rental value at the end of the period, SEK m	1,253.2	1,293.9	1,253.2	1,293.9	1,253.2	1,309.4		
Financial occupancy rate, %								
A Contract value on an annual basis at the end of the period, SEK m	1,185.9	1,221.1	1,185.9	1,221.1	1,185.9	1,229.1	Contractual annual rent for leases valid at the end of the period in relation to rental value.	
B Vacancy value on an annual basis at the end of the period, SEK m	67.3	72.8	67.3	72.8	67.3	80.3		
A/(A+B) Financial occupancy rate, %	94.6%	94.4%	94.6%	94.4%	94.6%	93.9%		
Surplus ratio, %								
A Gross profit from Property Management for the period in accordance with the Statement of Profit or Loss, SEK m	184.5	217.5	349.3	323.8	740.8	715.3	Operating surplus in relation to rental income.	Illustrates the profitability of the Property Management operations.
B Rental income for the period in accordance with the Statement of Profit or Loss, SEK m	285.6	310.0	567.9	471.2	1,160.7	1,063.6		
A/B Surplus ratio in the period, %	64.6%	70.2%	61.5%	68.7%	63.8%	67.3%		
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 Statement of Financial Position, SEK m	11,320.8	12,389.7	11,320.8	12,389.7	11,320.8	12,625.5	Interest-bearing liability related to completed investment properties as a percentage of completed investment properties at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Statement of Financial Position, SEK million	19,180.8	20,627.3	19,180.8	20,627.3	19,180.8	21,004.5		
A/B Loan to value ration completed investment properties at the end of the period, %	59.0%	60.1%	59.0%	60.1%	59.0%	60.1%		
Lettable area at the end of the period, m²	680,025	706,954	680,025	706,954	680,025	708,011	Total area available for lease	Illustrates K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	7,259	7,506	7,259	7,506	7,259	7,520	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	38	176	299	176	299	176	Total number of construction starts for apartments in the period.	
Of which in wholly or partly owned subsidiaries	0	176	92	176	92	176		
Number of apartments in construction at the end of the period	1,903	2,051	1,903	2,051	1,903	1,755	Total number of apartments in construction at the end of the period.	
Of which in wholly or partly owned subsidiaries	1,093	1,977	1,093	1,977	1,093	1,681		
Number of apartments in project development at the end of the period	1,817	1,536	1,817	1,536	1,817	1,788	Total number of apartments in construction at the end of the period.	

RECONCILIATION TABLE CONT.

Financial performance measures

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul –2026 Jun	2025 Jan–Dec	Definition	Motivation
Interest coverage ratio, multiple								
A Profit before changes in value for the period in accordance with the Statement of Profit or Loss, SEK m	74.2	65.6	144.7	98.6	220.4	174.3	Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, and divided by net interest income (incl. realized value change in current derivative instruments).	This key figure illustrates 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 Statement of Profit or Loss, SEK m	-15.3	-16.5	-26.3	-32.6	-64.7	-70.9		
C Net interest income for the period in accordance with the Statement of Profit or Loss, SEK m	-109.0	-124.1	-219.2	-199.5	-464.8	-445.0		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.8	1.7	1.8	1.7	1.6	1.6		
Equity/assets ratio, %								
A Equity at the end of the period in accordance with the Statement of Financial Position, SEK m	7,776.6	7,759.7	7,776.6	7,759.7	7,776.6	8,151.9	Equity as a percentage of total assets at the end of the period.	The key performance measure 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 Statement of Financial Position, SEK m	24,900.9	26,215.3	24,900.9	26,215.3	24,900.9	26,805.4		
A/B Equity/assets ratio at the end of the period, %	31.2%	29.6%	31.2%	29.6%	31.2%	30.4%		
Debt-to-equity ratio, %								
A Interest-bearing liabilities at the end of the period in accordance with the Statement of Financial Position, SEK m	14,381.0	15,291.6	14,381.0	15,291.6	14,381.0	15,682.4	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 Statement of Financial Position, SEK m	24,900.9	26,215.3	24,900.9	26,215.3	24,900.9	26,805.4		
A/B Debt-to-equity ratio at the end of the period, %	57.8%	58.3%	57.8%	58.3%	57.8%	58.5%		
Period for which capital is tied up, years	1.6	2.0	1.6	2.0	1.6	2.0	The period for which capital is tied up with regard to liabilities to credit institutions pertaining to 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	2.0	2.4	2.0	2.4	2.0	2.1	The period for which capital is tied up with regard to liabilities to credit institutions pertaining to completed investment and business properties at the end of the period.	This key performance measure is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
Average interest, %								
A Interest expense calculated at annual rate at the end of the period, SEK m	443.0	420.6	443.0	420.6	443.0	469.5	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 Statement of Financial Position, SEK m	12,640.1	12,629.7	12,640.1	12,629.7	12,640.1	13,480.7		
A/B Average interest rate at the end of the period, %	3.50%	3.33%	3.50%	3.33%	3.50%	3.48%		
Net investments, SEK m								
A Acquisitions in the period, SEK m	80.9	0.0	205.3	0.0	526.5	321.3	Group's total net investments in investment properties and new construction projects in progress in the period.	Illustrates K-Fastigheter's capacity to achieve operational targets.
B New construction projects in the period, SEK m	231.6	348.7	427.0	816.3	1,103.0	1,492.2		
C Extensions and remodeling in the period, SEK m	27.2	35.3	47.3	58.1	143.9	154.7		
D Sales in the period, SEK m	-631.5	-884.8	-631.5	-887.3	-1,280.6	-1,536.4		
A+B+C+D Net investments in the period, SEK m	-291.9	-500.9	48.1	-13.0	492.9	431.8		
Equity per share, SEK								
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Statement of Financial Position, SEK m	5,140.7	5,086.6	5,140.7	5,086.6	5,140.7	5,063.9	Equity less minority share of equity, in relation to the number of shares outstanding at the end of the period.	Used to illustrate K-Fastigheter's equity per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0	246.0	246.0		
A/B Equity per share at the end of the period, SEK	20.90	20.68	20.90	20.68	20.90	20.59		
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 Statement of Profit or Loss, SEK m	17.2	-54.1	72.7	-58.6	-6.4	-137.7	Profit for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding during the period.	Used to illustrate the portion of K-Fastigheter's profit before tax for the period attributable to shareholders.
B Average number of shares outstanding in the period, incl. dilution, millions	246.0	246.0	246.0	246.0	246.0	246.0		
A/B Profit after tax for the period incl. dilution, SEK	0.07	-0.22	0.30	-0.24	-0.03	-0.56		

RECONCILIATION TABLE CONT.

Performance measures related to K-Fastigheter's financial targets

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul -2026 Jun	2025 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	184.5	217.5	349.3	323.8	740.8	715.3	Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associates and joint ventures and net financial items attributable to the Property Management operating segment.	Illustrates the operating segment's profitability.
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-12.2	-15.7	-22.7	-18.8	-53.9	-50.1		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-0.6	-1.7	-1.0	-3.9	-11.4	-14.3		
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	13.1	0.0	22.8	0.0	22.8	0.0		
E Net financial items attributable to Property Management in the period in accordance with segment reporting, SEK m	-91.9	-117.6	-184.3	-184.5	-385.8	-386.0		
A+B+C+D+E Profit from Property Management in the period, SEK m	92.9	82.5	164.1	116.6	312.4	264.9		
Profit from Property Management attributable to non-controlling interests	31.1	36.8	53.7	36.4	110.0	92.7		
Profit from Property Management per share, SEK								
Profit from Property Management attributable to Parent Company shareholders during the period in accordance with segment reporting, SEK m	61.9	45.6	110.5	80.2	202.5	172.2	Profit from Property Management in relation to the average number of shares outstanding in the period.	Used to illustrate profit from Property Management per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, millions	246.0	246.0	246.0	246.0	246.0	246.0		
A/B Profit from Property Management per share during the period, SEK	0.25	0.19	0.45	0.33	0.82	0.70		
Growth in profit from Property Management per share, %								
Profit from Property Management attributable to Parent Company shareholders in the period, SEK/share	0.25	0.19	0.45	0.33	0.82	0.70	Percentage change in profit from Property Management per share in the period.	Used to illustrate growth in profit from Property Management per share in line with K-Fastigheter's financial targets.
B Profit from Property Management attributable to Parent Company shareholders in the period, SEK/share	0.19	0.14	0.33	0.25	0.63	0.56		
A/B-1 Growth in profit from Property Management per share in the period, %	35.5%	29.2%	37.8%	30.6%	29.7%	25.5%		
Profit from Construction, SEK m								
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	64.5	43.5	122.5	116.6	168.3	162.4	Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associates and joint ventures and net financial items attributable to the Construction operating segment.	Illustrates the operating segment's profitability.
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-6.0	-18.6	-12.0	-29.6	-38.2	-55.8		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-9.8	-13.9	-19.8	-27.3	-45.5	-53.0		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	-2.0	10.0	10.4	13.1	22.1	24.7		
E Net financial items attributable to Construction in the period in accordance with segment reporting, SEK m	-5.0	-6.4	-9.9	-9.0	-24.0	-23.2		
A+B+C+D+E Profit from Construction in the period, SEK m	41.7	14.6	91.3	63.8	82.6	55.1		
Profit from Construction per share, SEK								
A Profit from Construction attributable to Parent Company shareholders during the period according to the Statement of Profit or Loss, SEK m	41.7	14.6	91.3	63.8	82.6	55.1	Profit for Construction in the period in relation to the average number of shares outstanding in the period.	Illustrates profit from Construction per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, millions	246.0	246.0	246.0	246.0	246.0	246.0		
A/B Profit from Construction per share in the period, SEK	0.17	0.06	0.37	0.26	0.34	0.22		
Growth in profit from Construction per share, %								
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.17	0.06	0.37	0.26	0.34	0.22	Percentage change in profit from Construction per share in the period.	Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets.
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/share	0.06	0.12	0.26	0.70	0.72	1.16		
A/B-1 Growth in profit from Construction per share in the period, %	185.0%	-50.7%	43.1%	-62.9%	-53.7%	-80.8%		

RECONCILIATION TABLE CONT.

Performance measures related to K-Fastigheter's financial targets cont.

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jul –2026 Jun	2025 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 Statement of Financial Position, SEK million	5,140.7	5,086.6	5,140.7	5,086.6	5,140.7	5,063.9	Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests, and the impact of the acquisition of Brinova Fastigheter AB.	An established measure of K-Fastigheter's and other listed companies' long-term net asset value, facilitating analyses and comparisons.
B Derivatives at the end of the period in accordance with the Statement of Financial Position, SEK m	-4.5	40.2	-4.5	40.2	-4.5	-19.7		
C Deferred tax liability at the end of the period in accordance with the Statement of Financial Position, SEK m	1,931.8	1,953.0	1,931.8	1,953.0	1,931.8	2,027.1		
D Deferred tax asset at the end of the period in accordance with the Statement of Financial Position, SEK m	-71.6	-93.6	-71.6	-93.6	-71.6	-102.9		
E Adjustment for opening balance, deferred tax and goodwill in relation to the acquisition of Brinova Fastigheter AB	-980.9	-980.9	-980.9	-980.9	-980.9	-980.9		
A+B+C+D+E Long-term net asset value (NAV) at the end of the period, SEK m	6,015.5	6,005.4	6,015.5	6,005.4	6,015.5	5,987.5		
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 Statement of Financial Position, SEK m	6,015.5	6,005.4	6,015.5	6,005.4	6,015.5	5,987.5	Long-term net asset value (NAV) in relation to the number of shares outstanding in the period.	Used to illustrate K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0	246.0	246.0		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK	24.45	24.41	24.45	24.41	24.45	24.34		
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 Statement of Financial Position, SEK/share	24.45	24.41	24.45	24.41	24.45	24.34	Percentage change in long-term net asset value (EPRA NAV) per share in the period.	Used to illustrate growth K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the preceding period in accordance with the Statement of Financial Position, SEK/share	24.05	25.34	24.34	25.23	24.41	25.23		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	1.7%	-3.7%	0.5%	-3.2%	0.2%	-3.5%		
Number of shares outstanding at the end of the period, millions	246.0	246.0	246.0	246.0	246.0	246.0		
Average number of shares outstanding in the period, millions*	246.0	246.0	246.0	246.0	246.0	246.0		

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