

## K-Fast Holding AB (publ): Year-end report 2025

- \* During the fourth quarter 2025, K-Fastigheter was granted a legally binding zoning plan for the construction of 194 rental apartments on the property Helsingborg Långeberga 4:6 in Östra Ramlösa, Helsingborg, Sweden.
- \* K-Fastigheter completed the divestment of a property portfolio comprising six properties located in Gothenburg, Ale, and Vänersborg. The buyer is a company owned by property investor Viga Cap.
- \* K-Fastigheter together with Alhem Fastigheter AB, have acquired building rights for the construction of rental apartments in Björlanda, north of Gothenburg.
- \* After the end of 2025, K-Fastigheter announced the divestment of a 1.2 percent holding in the subsidiary K-Fast Kilen AB to a company within Kilenkryssset Förvaltning AB. K-Fastigheter's ownership interest will thereby decrease to 50 percent, and K-Fast Kilen AB will be recognized as an associated company as of 1 January 2026.
- \* In January 2026, K-Fastigheter announced a strategic partnership with ByggVesta AB. The collaboration, which will be conducted through a jointly owned company, initially comprises the development and construction of two major projects in Stockholm and Malmö.

### Key indicators for the period 1 January – 31 December 2025 (corresponding period in 2024 in parentheses)

- Income Construction: SEK 1,988.5 million (1,855.0)
- Income Property Management: SEK 1,063.6 million (607.9)
- Earnings per share, Construction: SEK 0.22 (1.16)
- Earnings per share, Property Management: 0,70 (0,56)
- Net asset value per share: SEK 24.46 (25.23)

### Comments from the CEO

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

During the 2026 financial year, we will continue to implement the transformation and plan established by the Board of Directors and management to position the company as one of Sweden's leading operators in project development and construction. As a first step, we are

focusing on strengthening the balance sheet and reducing leverage in order, at the appropriate time, to distribute the shares in Brinova to our shareholders.

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

Furthermore, through three separate transactions during 2025, we completed divestments that together will provide a total liquidity contribution of SEK 1,100 million. To date, we have received approximately SEK 590 million of the SEK 1,100 million, with the remaining amount expected during the first half of 2026 and the first half of 2027. The transaction is structured as a forward sale, whereby the buyer takes possession of the shares and pays the purchase price upon completion of the projects, subject, among other things, to financing being granted.

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

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

Since its establishment in 2021, K-Fast Kilen has demonstrated strong growth and has now reached a size of substantial significance. Measured by the number of apartments in completed and ongoing projects, the company is larger than K-Fastigheter as a whole was in connection with our IPO at the end of 2019. When the projects currently under way in K-Fast Kilen are completed, the company will have an annual earning ability of approximately SEK 100 million, measured as profit from property management.

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

The order backlog in our prefab operations amounts to SEK 1,254 million, of which as much as 78 percent relates to external customers, compared with 61 percent at the beginning of 2025 and 57 percent at the beginning of 2024. We are seeing increased demand for our low climate footprint frame concepts for projects within the defense and security sector, as well as housing solutions in metropolitan regions.

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

**– Jacob Karlsson, February 2026**

A complete Year-end report 2025 is attached and published on: [www.k-fastigheter.se/en/investor-relations/financial-reports-rapporter/](http://www.k-fastigheter.se/en/investor-relations/financial-reports-rapporter/)

A presentation of the earnings and operations will be published on:  
[www.k-fastigheter.se/en/investor-relations/presentations/](http://www.k-fastigheter.se/en/investor-relations/presentations/)

This disclosure contains information that K-Fast Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 18 February 2026, at 8:00 a.m. CET.

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*K-Fastigheter is much more than a property company. Through an integrated process, we build our business in the two business segments Construction and Property Management. In the Construction business segment, completed homes are delivered, where K-Fastigheter has chosen to work with three in-house developed concept houses for homes to enhance cost efficiency and cut construction times. Furthermore, through the subsidiary K-Prefab, K-Fastigheter delivers complete frame solutions internally as well as to external customers. The Property Management business segment manages the Group's property portfolio with a focus on housing and since April 2025, K-Fastigheter owns 57.6 percent of Brinova Fastigheter AB, which is a leading property company in southern Sweden, with a focus on the Öresund region. Since 2019, K-Fastigheter's B shares have been traded on Nasdaq Stockholm (short name: KFAST B). Read more at [k-fastigheter.se](http://k-fastigheter.se)*