

Rikshem Interim Report

January–March 2025

The period in brief

- Rental income totaled SEK 917 (908) million, an increase of SEK 9 million or 1.0 percent.
- Rental income for the like-for-like portfolio rose SEK 26 million, or 3.3 percent.
- Net operating income totaled SEK 488 (472) million, an increase of 3.4 percent.
- Income from property management totaled SEK 288 (259) million, an increase of SEK 30 million or 11.5 percent.
- The change in value of investment properties amounted to SEK -43.8 (-92.2) million, of which SEK -44.2 million related to unrealized changes in value and SEK 0.4 million to realized changes in value. The unrealized change in value amounted to -0.1 (-0.1) percent.
- Profit before tax for the period was SEK 350 (106) million. Profit after tax was SEK 361 (70) million.
- Property investments in the period totaled SEK 244 (263) million.

Events during the first quarter

- During the first quarter, 12 properties were divested, seven of which were in Helsingborg.
- Rikshem signed an agreement to divest two properties for public use in Ale effective in the second quarter of 2025.

Rikshem in brief

	2025 Jan-Mar	2024 Jan-Mar	Apr 2024- Mar 2025	2024 Jan-Dec
Rental income, SEKm	917	908	3,642	3,633
Net operating income, SEKm	488	472	2,109	2,093
Income from property management, SEKm	288	259	1,303	1,274
Profit for the period/year, SEKm	361	70	1,292	1,001
Fair value of properties, SEKm	55,433	56,305	55,433	56,575
Leasable area, 1,000 sqm	2,143	2,247	2,143	2,217
Economic occupancy rate, percent	95.1	96.0	95.1	95.2
Loan-to-value ratio, percent	49	53	49	51
Interest-coverage ratio, multiple (R12M)	2.7	2.6	2.7	2.6
Equity, SEKm	26,526	25,234	26,526	26,165
Property yield, percent (R12M)	3.8	3.5	3.8	3.7
Total return incl. joint ventures, percent (R12M)	4.5	-3.4	4.5	4.4
Return on equity, percent (R12M)	5.0	-11.2	5.0	3.9





CEO comment

In an uncertain world with almost daily news of trade tariffs and geopolitical conflicts, we are focused on delivering for our tenants, neighborhoods and owners every day. And Rikshem does this well. The rapidly changing external environment, combined with inflation that has gone up and recently down again, also makes interest rates volatile. However, companies with a high credit rating, like Rikshem, have continued to be able to obtain financing on good terms.

Good, strong performance

Financially speaking, the year has started well for Rikshem and rent negotiations have been completed for all our locations. This is positive both for us and our tenants, as a fast process means that tenants do not experience retroactive rent increases. Our property expenses decreased in the first quarter, mainly as a result of a mild winter and lower heating and snow removal costs compared to last year. Overall, net operating income increased by 3.4 percent, and for the like-for-like portfolio by 7.5 percent. Income from property management also increased, and the good performance has also led to a strengthening of both the leverage ratio and the interest coverage ratio.

New tools to boost rentals

Occupancy rates in the residential segment remain high, but with local anomalies in markets where there has been a lot of recent construction. We are constantly developing our rental work and customer service. It is a rewarding journey to change to a more sales-oriented company where we go from considering renting to be an administrative task to it being an activity with weekend viewings, special viewing apartments, and other new tools. We also see that it produces results – for example, we quickly rented out almost all apartments in a newly renovated property in Helsingborg. Properties for public use also have a high occupancy rate.

Refurbishing existing structures to meet tomorrow's demands

Just over two years after the groundbreaking ceremony for its renovation and modernization, the Talliden Senior Center in Nacka has now been reopened. We have increased the number of rooms for residents and built an extension that includes a commercial kitchen. Installations have been overhauled and wall, ceiling and floor surfaces have been renovated. We have also installed geothermal heating with cooling. This has all taken place while activities continued in the building, which has required close and effective cooperation between us, the center, and Nacka municipality. This is a good example of how existing housing can be refurbished and extended to meet the demands of today and tomorrow. Refurbishment is also a more sustainable solution than building from scratch.

Establishing operations and building new properties in Lund

Through a collaboration with Huseriet, our establishment in the new district of Västerbro in Lund is underway. Lund is a growing city with a lot of research activity and extensive entrepreneurship that aligns with Rikshem's strategic direction for establishment. The first part of the project comprises 323 apartments, of which around 130 will be ready to welcome the first tenants by the end of the year. During the period, turnkey contracts were signed for the construction of approximately 45,000 sqm of additional rental apartments, 1,100 sqm of premises for center activities and

parking garages. In total, the collaboration will provide 1,000 homes, where we will be the first property owner in the area with rental apartments. Construction of phase two is scheduled to begin in the first quarter of 2026.

Commitment to jobs for young people

Rikshem conducts social sustainability work with a focus on children and young people in our neighborhoods. We help them improve their schoolwork, participate in meaningful leisure activities, and gain work experience and an opportunity to earn their own money through summer jobs. When we were asked to join Next Generation Sweden's initiative on paid internships for young people, which was launched in March, getting involved was the obvious choice. These internships allow eighth graders from disadvantaged neighborhoods to get their first paid job alongside their studies, provided they keep up with their schoolwork. The aim is to lower thresholds and open doors to the labor market for young people. To create a cohesive society, we all need to work together. We contribute where we can.

Anette Frumerie, CEO

One of Sweden's largest private real estate companies

Rikshem is one of Sweden's largest private real estate companies that owns develops and manages residential properties and properties for public use – sustainably and for the long term.

Rikshem has stable, long-term owners and is owned by AMF Tjänstepension AB and the Fourth Swedish National Pension Fund (AP4), each with a 50 percent stake.

The properties are located in selected growth areas across Sweden. The largest locations are Uppsala, Helsingborg and Greater Stockholm.

Rikshem's vision is to create good living environments and make everyday life easier. The overall economic objective is to deliver an attractive return with low risk through high customer satisfaction, a good investment volume, and a commercial focus.

Our vision

**Good living
environments
and an easier
everyday life**

Ongoing sustainability projects

In senior accommodation at Långsjön in Huddinge, we have modernized an older lake and geothermal heating plant, fitting it with new equipment and a new smart control system for more optimal operation. The installation of larger and more efficient heat pumps, combined with new controls that allow the boreholes to be recharged with energy via seawater heating coils during the summer, will improve the efficiency of the power room. In addition, solar panels have been installed to further reduce the amount of electricity purchased. The project is estimated to save around 170 MWh annually, which is equivalent to the annual consumption of nine houses. The investment will move the building from energy class F to C, in line with our green framework.



Breakdown of the property value

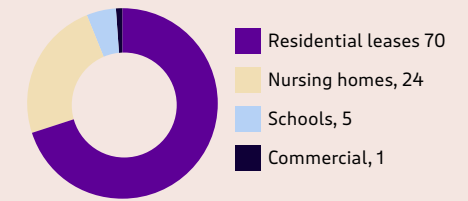
The market value of the properties totals SEK 57,703 million (including Rikshem's share of the property value in joint ventures). Rikshem has approximately 29,000 apartments consisting of rental

apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-nine percent of Rikshem's portfolio consists of properties for public use such as schools and nursing homes.

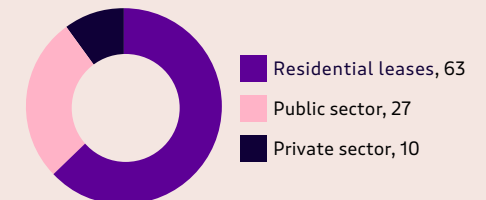
Breakdown of fair value of investment properties (percent)



Distribution of property value (percent)



Breakdown of rental income (percent)



**Mainly private actors in health care, social care and schools.*

Income, costs and profit

Rental income

Rental income increased by SEK 9 million or 1.0 percent, compared to the same period previous year, to total SEK 917 (908) million. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects.

The economic vacancy rate for the period amounted to 4.7 (3.5) percent. The market vacancy increased by SEK 9 million compared to the previous year. Rental income for the like-for-like portfolio rose SEK 26 million, or 3.3 percent.

Property expenses

Property expenses fell by SEK 7 million or 1.7 percent compared with the previous year, and totaled SEK 429 (436) million. The decrease mainly relates to tariff-based costs, where a warmer period compared with the previous year contributed to lower costs for district heating and electricity. Operating costs decreased, mainly due to lower snow removal costs compared with the previous year. Greater investment has been made in planned maintenance, which has led to a reduction in the costs of ongoing maintenance.

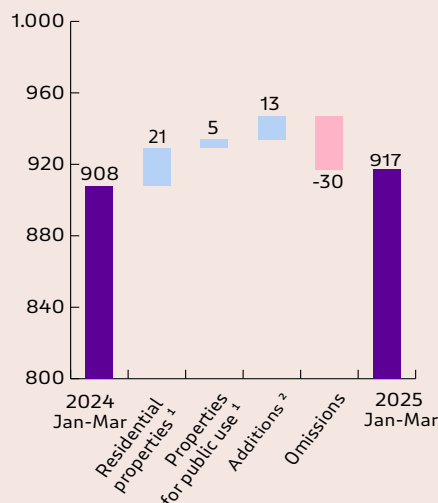
Property management costs increased by SEK 8 million or 13 percent compared to the previous year due to increased costs for staff and IT development. Expenses for the like-for-like portfolio were down SEK 6 million or 1.6 percent.

Net operating income

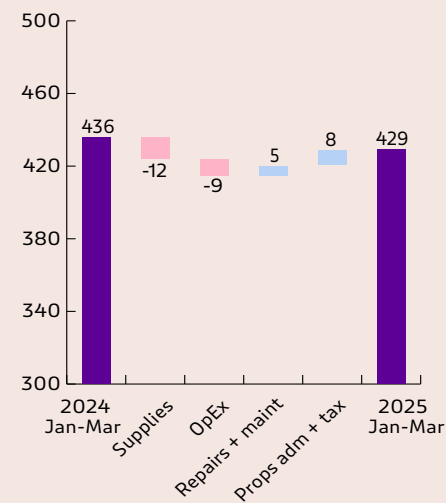
Net operating income increased by SEK 16 million or 3.4 percent compared to the previous year, totaling SEK 488 (472) million. Net operating income for the like-for-like portfolio increased by SEK 32 million or 7.5 percent to total SEK 454 (422) million. Properties vacated during the year reduced the net operating income by SEK 22 million compared to the previous year.

Condensed income statement, SEKm	2025 Jan-Mar	2024 Jan-Mar
Rental income	917	908
Property expenses	-429	-436
Net operating income	488	472
Central administration	-35	-39
Earnings from participations in joint ventures	11	1
Operating profit/loss	464	434
Financial income and expenses	-171	-177
Profit after financial items	293	256
of which income from property management	288	259
Change in value of properties	-44	-92
Change in value of derivatives and foreign exchange fluctuation on loans	101	-58
Profit before tax	350	106
Tax	11	-36
Profit for the year	361	70

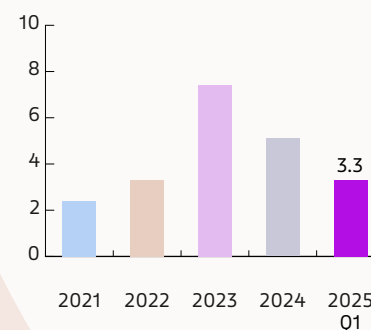
Rental income (SEKm)



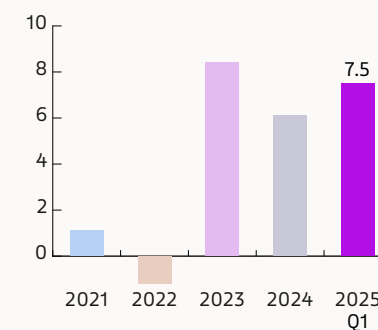
Property expenses (SEKm)



Change in rental income in like-for-like portfolio (percent)



Change in net operating income in like-for-like portfolio (percent)

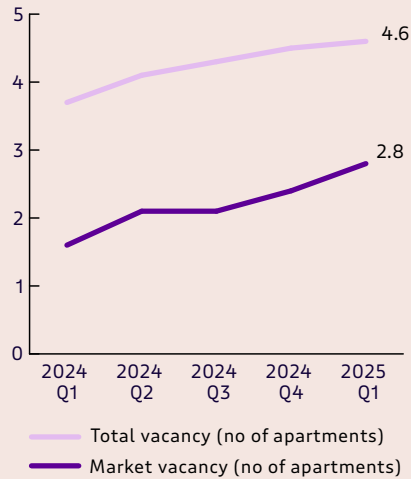


¹ Like-for-like portfolio.

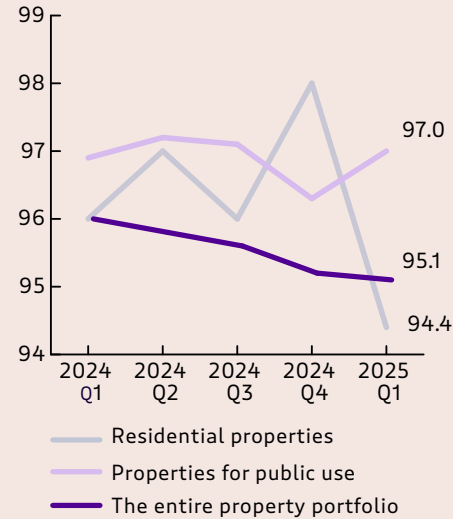
² Acquisitions and net property in development.

■ Total ■ Increase ■ Decrease

Vacancy rate, residential properties (percent)



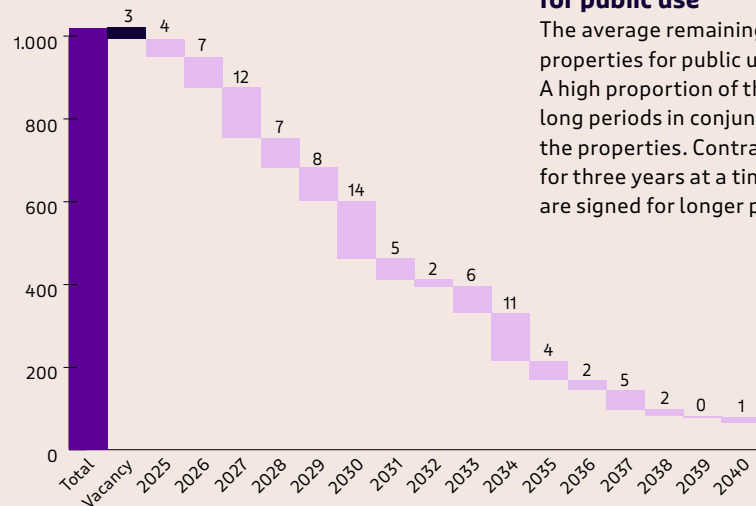
Economic occupancy rate (percent)



Vacancies and occupancy rates

The vacancy rate for residential properties was 4.6 (3.7) percent. Adjusted for apartments that were vacated for renovation, the market vacancy rate was 2.8 (1.6) percent. The increase mainly concerns markets that are currently oversupplied. The economic occupancy rate for properties for public use increased slightly to 97.0 (96.9) percent. The occupancy rate for the portfolio as a whole was 95.1 (96.0) percent. The decrease mainly relates to an increased market vacancy rate for residential properties.

Lease maturity and rental value (SEKm) of the rental contract



Lease duration, properties for public use

The average remaining lease term for properties for public use was 6.9 (7.2) years. A high proportion of the leases were signed for long periods in conjunction with acquisitions of the properties. Contracts are normally renewed for three years at a time, while new contracts are signed for longer periods.



Central administration

The costs for central administration totaled SEK 35 (39) million. The decrease is mainly attributable to reduced costs for consultants and increased workload, and thus increased distributed charges for central project management resources.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -171 (-177) million. The decrease is mainly due to lower Stibor 3M on average and a lower loan volume after repayments. Capitalized interest for the period amounted to SEK 8 (12) million. Read more about Rikshem's financing on pages 11–12.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 11 (1) million. External valuations of the property portfolio in joint ventures are carried out in the second and fourth quarters.

Income from property management

Income from property management totaled SEK 288 (259) million. The increase is mainly

due to improved net operating income and income from investments in associates compared with the previous year.

Change in value of properties

The change in value of investment properties during the period was SEK -43.8 (-92.2) million, of which SEK -44.2 million related to unrealized changes in value and SEK 0.4 million to realized changes in value. The unrealized change in value amounted to -0.1 (-0.1) percent.

The average effective yield requirement in the valuation was 4.58 percent, an increase of 0.02 percentage points relative to the yield requirement as at December 31, 2024. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest rate swaps, which extend interest-rate duration, and combined currency and interest rate swaps, which have been included in order to eliminate currency risk on interest payments and repayments

of loans raised in foreign currencies. As the maturity of the derivative becomes shorter and the remaining cash flows decline, the market value moves towards zero and will be zero at maturity. The change in value of interest-rate derivatives for the period was SEK 89 (170) million after market interest rates on longer maturities rose during the period.

The change in value of combined currency and interest rate swaps amounted to SEK -233 (-70) million and was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to unrealized changes in the value of loans in foreign currencies, which totaled SEK 245 (-158) million.

If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Tax

Reported tax for the period was SEK 11 (-36) million, of which SEK -33 (-26) million was current tax and SEK 44 (-10) million was deferred tax. The deferred tax is mainly related to property

sales and unrealized changes in the value of investment properties and financial instruments.

Profit for the period

Profit for the period totaled SEK 361 (70) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 182 (118) million. Investments in existing properties totaled SEK 244 (263) million. Overall, cash and cash equivalents at the end of the period totaled 524 (739). More information on cash flow is provided on page 15.

Earnings from participations in joint ventures

Amounts in SEKm	2025 Jan–Mar	2024 Jan–Mar	Apr 2024– Mar 2025	2024 Jan–Dec
Income from property management	7	3	35	31
Change in value of properties	–	–	-19	-19
Change in value of derivatives	–	1	-3	-2
Profit on sale of shares	–	–	-3	-3
Tax	4	-3	5	-2
Total	11	1	15	5

* The average effective yield requirement refers to a like-for-like portfolio.

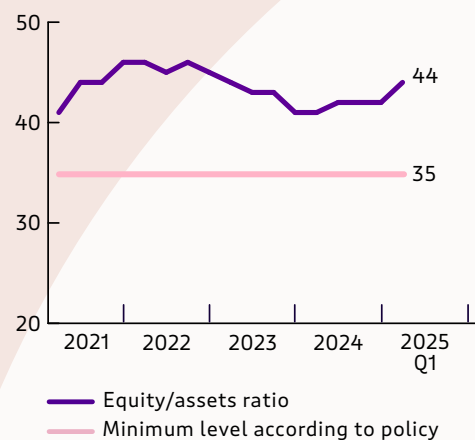


Financial key figures

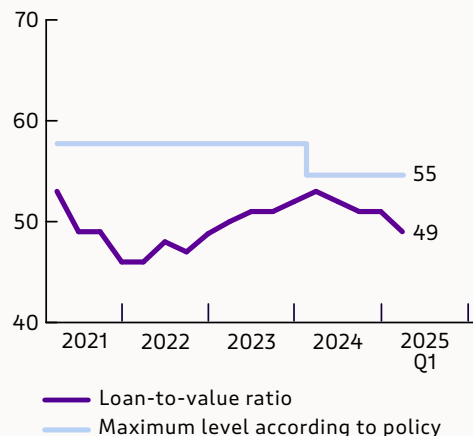
All of Rikshem's overall financial key figures are within the Company's policy levels. The interest coverage ratio is developing positively as a consequence of improved earnings, while financing costs fell slightly. The key figure Net debt/EBITDA has continued to fall as a result of

a positive development in net operating income combined with a lower rate of investment and the repayment of loans after divestments.

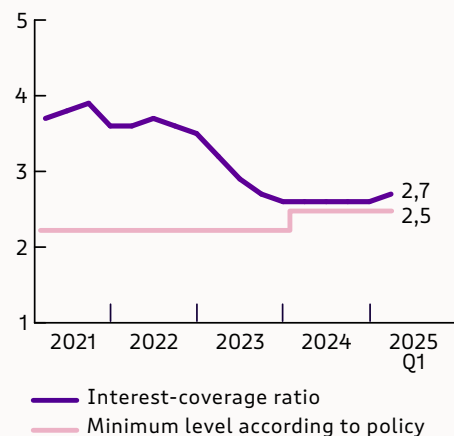
Equity/assets ratio (percent)



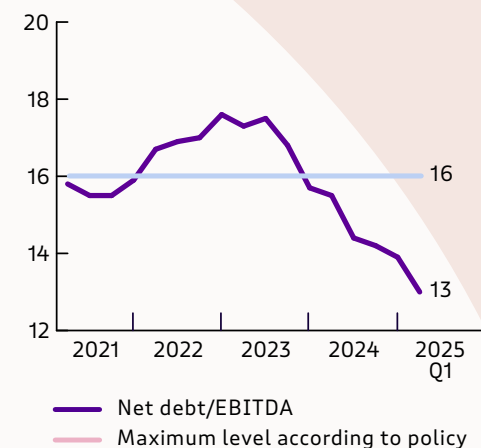
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 22.

Segment report and property portfolio

Rikshem's property portfolio at the end of the first quarter comprised 477 properties (489). The fair value of the properties was SEK 55,433 (56,575) million.

SEK 38,662 million of the fair value pertained to residential properties, SEK 13,132 million to nursing homes, SEK 2,718 million to schools and SEK 921 million to commercial properties.

The property portfolio includes development rights valued at SEK 446 million. Properties representing 46 percent of fair value are located along the Greater Stockholm–Uppsala axis.

Segment reporting

	RESIDENTIAL		PUBLIC USE		TOTAL	
	2025 Jan–Mar	2024 Jan–Mar	2025 Jan–Mar	2024 Jan–Mar	2025 Jan–Mar	2024 Jan–Mar
Rental income, SEKm	652	633	265	276	917	908
Property expenses, SEKm	-334	-335	-95	-101	-429	-436
Net operating income, SEKm	319	298	170	175	488	472
Unrealized change in value of properties, SEKm	-70	-36	26	-45	-44	-81
Total return, SEKm	248	261	196	130	444	391
Fair value of properties, SEKm	39,423	39,457	16,010	16,848	55,433	56,305
Property yield, percent (R12M)	3.5	3.2	4.4	4.2	3.8	3.5
Total return excl. joint ventures, percent (R12M)	4.3	-3.2	5.4	-2.9	4.6	-3.1
Share of fair value of properties, percent	71	70	29	30	100	100
Area, 1,000 sqm	1,566	1,631	578	616	2,143	2,247
Fair value, SEK/sqm	25,182	24,195	27,718	27,358	25,865	25,062
Investments, SEKm	223	245	21	18	244	263

Rikshem's property portfolio as at March 31, 2025

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential properties	38,662	70	1,548	24,976	
- Commercial*	725	1	16	44,099	
- Schools	36	0	1	31,928	
Residential properties	39,423	71	1,566	25,182	2,668
Properties for public use segment					
- Nursing homes	13,132	24	459	28,636	
- Schools	2,683	5	99	26,973	
- Commercial*	195	0	20	9,993	
Properties for public use	16,010	29	578	27,718	1,078
Total	55,433	100	2,143	25,865	3,747

* Commercial premises for neighborhood services or areas of use for future residential properties or properties for public use.

Property valuation

Rikshem reports investment properties at fair value in accordance with IAS 40. External property valuations of the whole property portfolio are made on a quarterly basis. A small proportion of the portfolio is also valued internally. Internally valued properties consist primarily of properties with major ongoing or future projects. The valuation is made according to Level 3 in the IFRS® 13 fair value hierarchy.

The unrealized change in value of investment properties during the period was SEK -44.2 million (-81.2), and the realized change in value was SEK 0.4 million. The unrealized change in value amounted to -0.1 (-0.1) percent. The average effective yield requirement increased by 0.02 percentage points to 4.58 percent relative to the value at year-end 2024.

Fair value of investment properties

Amounts in SEKm	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Fair value at the beginning of the period	56,575	56,139	56,139
Unrealized change in value	-44	-81	416
Investments	244	263	1,078
Acquisitions	-	-	5
Divestments	-1,341	-16	-1,063
Fair value at the end of the period	55,433	56,305	56,575
Fair value incl. Rikshem's share of properties in joint ventures	57,703	59,027	58,827

Property yield requirement* Property type, percent	Mar 31, 2025	Dec 31, 2024	Change
Residential properties	4.49	4.47	0.02
Properties for public use:	4.71	4.69	0.02
Nursing homes	4.68	4.65	0.03
Schools	4.88	4.88	0.00
Commercial	6.50	6.49	0.01
Total	4.58	4.55	0.02

* The average effective yield requirement refers to a like-for-like portfolio.

Effective yield requirement and rent/sqm by property type

Property type	Rental value (SEK/sqm)			Property yield requirement (percent)		
	min.	average	max.	min.	average	max.
Residential properties	1,078	1,734	3,146	3.18	4.49	6.63
Properties for public use:		1,904			4.71	
Nursing homes	971	1,907	3,774	3.62	4.68	6.25
Schools	1,051	1,893	2,920	4.50	4.88	6.21
Commercial	988	1,593	2,158	5.90	6.50	7.35
Average		1,781			4.58	

Sensitivity analysis

Property valuations are based on assumptions about future cash flows and the market's yield requirements. The valuation range of +/-5 percent specified for property valuations reflects the uncertainty inherent

in assumptions and estimations made. For Rikshem, an increase in the effective yield requirement of 0.25 percentage points corresponds to a change in value of SEK -2.9 billion in like-for-like portfolios.

Sensitivity analysis change in SEKm

Property type	Property yield requirement**			Market rent		Costs
	+0.25%	-0.25%	+/-	1.0%	+/-	1.0%
Residential properties	-2,052	2,301	+/-	597	+/-	205
Properties for public use:						
Nursing homes	-685	763	+/-	139	+/-	48
Schools	-129	144	+/-	29	+/-	11
Total	-2,866	3,208	+/-	765	+/-	264

** The adjustment includes both the effective yield and the discount rate.

Transactions and investments

Transactions

During the first quarter, twelve properties were divested for a total value of SEK 1,341 million. The largest transaction concerned seven residential properties in Helsingborg. Other divestments included four residential properties in Sigtuna and residential development rights in Stockholm.

Investments and projects

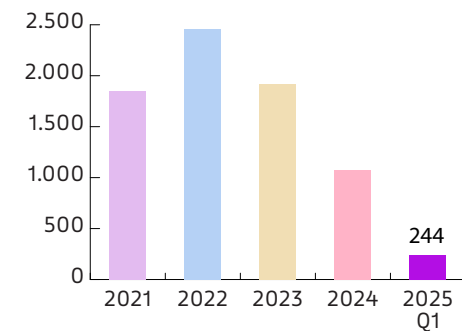
Investments for the period totaled SEK 244 (263) million. SEK 158 (109) million of this figure was related to refurbishment and renovation, SEK 73 (129) million was related to new construction, and SEK 13 (25) million was related to energy projects.

New construction of 462 apartments is underway and is expected to be completed between the second quarter of 2025 and the second quarter of 2026.

Larger renovation projects are ongoing in seven residential properties comprising 1,690 apartments, with completion occurring on an ongoing basis.

During the period, 303 newly constructed and newly renovated apartments have been completed.

Investments (SEKm)



Rikshem's largest ongoing projects

Project	Municipality	Area	Project category	Property type	No. of apartments before	No. of apartments after	Investment amount, SEKm	Outstanding investment amount (SEKm)	Estimated completion date
Porsön	Luleå	Porsön	Renovation	Residential properties	426	426	331	3	Q2 2025
Böhmen	Helsingborg	South	Renovation	Residential properties	60	60	71	22	Q2 2025
Karlhov	Södertälje	Karlhov	Renovation	Residential properties	191	191	144	26	Q2 2025
Lärjungen	Uppsala	Kvarngärdet	New construction projects	Residential properties	0	139	325	16	Q2 2025
Gränby Energi	Uppsala	Gränby	Energy project	Residential properties	0	0	133	3	Q3 2025
Trasmattan	Östersund	Torvalla	Renovation	Residential properties	176	176	64	16	Q4 2025
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	74	Q1 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	250	92	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	98	Q2 2026
Virket	Lund	Västerbro	New construction projects	Residential properties	0	323	718	295	Q2 2026



Financing

Goals and strategy

Owning, managing and developing real estate is a capital-intensive business, and access to financing is a crucial factor in the Company's business model. Rikshem's financial strategy aims to ensure access to short and long-term financing on competitive terms. The work is carried out on the basis of the financial policy adopted by the Board of Directors, which sets out objectives and guidelines for conducting financial activities. The focus is, among other things, on maintaining a well-diversified loan portfolio with access to multiple funding sources and maturities in order to reduce refinancing risk.

Market outlook

The year has begun with significant changes in both geopolitical and trade policy, where the new US administration has fundamentally changed previous policy positions. The effects are already being felt in financial markets, with sharp increases in longer-term market rates driven by expectations of increased funding for European defense spending.

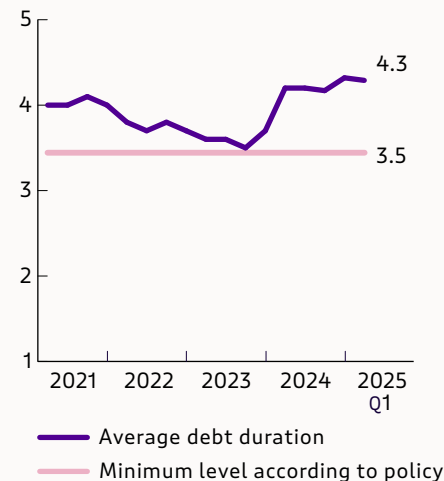
For Sweden, CPIF inflation was higher than expected at the beginning of the year. This is mainly due to an unusually large contribution from what is known as the "basket effect" and the rapid rise in some food prices. Against this background, the Riksbank chose to postpone further interest rate cuts at its last meeting in March. Its assessment is that the Swedish economy is in a recovery phase but that the recovery will take some time. The Riksbank therefore chose to leave the policy rate unchanged at the current level of 2.25 percent.

At its last meeting at the end of January, the US Federal Reserve chose to keep interest rates unchanged in the range of 4.25 percent

to 4.5 percent and emphasized that it is in no hurry to cut interest rates further. Recently, there have been more signs of a slowdown in the US economy, while inflation remains elevated and there is considerable uncertainty about the effects of announced external tariffs. Market pricing in connection with the meeting indicates at least two cuts of 0.25 percent each for the remainder of the year.

In March, the ECB cut its key interest rate by 25 basis points to 2.5 percent and communicated that there is considerable uncertainty about future developments.

Average debt duration (years) *



** From 2024 onwards, unutilized credit lines are included in the average debt duration.*

Market pricing in the wake of the meeting indicates one to two further cuts this year, down to 2 percent. Despite rising real incomes, euro area households remain cautious about spending. Industrial production has continued to decline, especially for some export-dependent economies such as Germany.

Interest-bearing liabilities

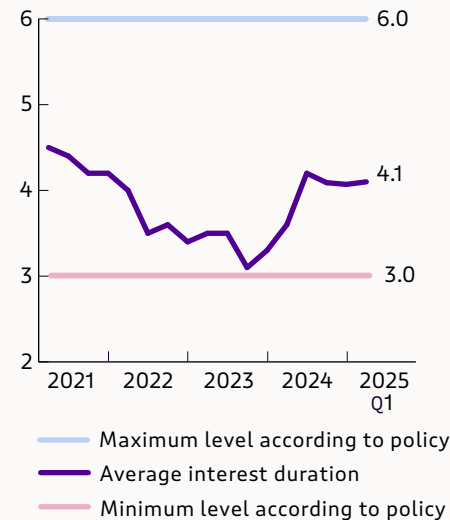
In the first quarter, Rikshem repaid bonds at maturity for a total nominal amount of SEK 1,364 million, of which green bonds amounted to SEK 864 million. Repayment of SEK 492

million in commercial papers and SEK 30 million in secured bank loans has also been made. The average debt duration, including unutilized credit facilities, was unchanged at 4.3 (4.3) years. Interest-bearing liabilities totaled SEK 26,981 (29,111) million, of which the short-term portion is approximately 19 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 1,425 million since the beginning of the year after repayment through divestments and currency translation effects on foreign currency loans. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. The average interest rate at the end of the period was unchanged at 2.7 (2.7) percent. Fees for unutilized backup facilities are included in the average interest rate.

Cash and backup facilities

Cash and cash equivalents totaled SEK 524 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 865 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners of SEK 10 billion (with an equal share each), and from Swedish banks totaling SEK 3 billion. There is also an overdraft facility of SEK 500 million.

Average interest-rate duration (years)



Maturity structure Interest-bearing external liabilities

Maturity	INTEREST RATE MATURITY			DEBT MATURITY	
	Amount (SEKm)	Average interest rate (percent)	Share (percent)	Amount (SEKm)	Share (percent)
<1 year	5,398	5.9*	20	5,070	19
1–2 years	3,450	1.1	13	4,239	15
2–3 years	2,000	1.0	7	3,122	11
3–4 years	3,750	1.4	14	3,998	15
4–5 years	3,900	1.5	14	2,424	9
5–6 years	1,900	1.7	7	2,013	7
6–7 years	1,400	2.1	5	1,230	4
7–8 years	3,100	2.7	11	1,994	7
8–9 years	1,500	2.5	5	1,669	6
>9 years	1,000	2.7	4	1,639	6
Total	27,398	2.6	100	27,398	100
Commitment fees RCFs		0.1			
Average interest rate:		2.7			

* Average interest rate within one year also includes credit margins above Stibor for loans with longer maturities.

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Interest-bearing liabilities (share)
Commercial papers, SEK	854	3
Secured bank loans, SEK	5,350	20
Unsecured loans, SEK	1,144	4
Bonds, SEK	12,045	45
Bonds, NOK	5,510	20
Bonds, EUR	1,343	5
Bonds, AUD	499	2
Bonds, JPY	235	1
Total	26,981	100

Interest-bearing liabilities totaled SEK 26,981 million in the statement of financial position. The difference from the amounts in the above table is made up of prepaid arrangement fees and currency translation relating to foreign currency bonds.

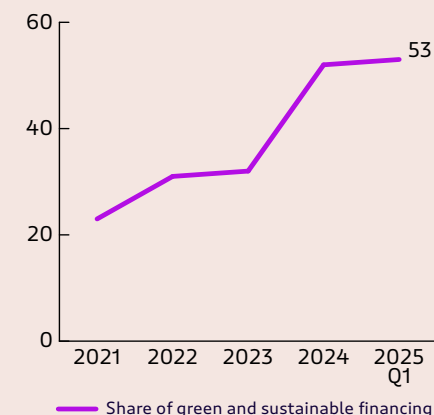
Financial derivative instruments

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest-rate derivatives portfolio was SEK 21,500 million. The average interest-rate duration in the portfolio remained unchanged during the quarter as a consequence of debt amortization and amounted to 4.1 (4.1) years. The share of interest-bearing liabilities in the balance sheet with a fixed interest period of more than 12 months was 82 percent. The Company also has what are known as combined currency and interest rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -260 (-116) million.

Green and sustainable financing

For many years, Rikshem has had a framework for issuing green bonds. The framework is based on the ICMA Green Bond Principles and, as with Rikshem's previous green bond frameworks, the independent Center for International Climate Research (Cicero) has reviewed the framework. Cicero awarded the framework a Medium Green classification for its green credentials and rated it Excellent for governance. Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has been reviewed by the independent institute Sustainalytics. Under the framework, Rikshem has issued the nominal amount of SEK 1,000 billion in what are known as sustainability-linked bonds. In addition, a number of bank loans have been linked to

Share of green and sustainable financing (percent)



Rikshem's sustainability KPIs, which enables a lower or higher margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor report at rikshem.se.

Rating

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in November 2024.

Consolidated statement of comprehensive income

Amount SEKm	2025 Jan–Mar	2024 Jan–Mar	Apr 2024– Mar 2025	2024 Jan–Dec
Rental income	917	908	3,642	3,633
Operating expenses	-277	-297	-900	-920
Repairs and maintenance	-71	-66	-330	-325
Property administration	-70	-62	-258	-250
Property tax	-12	-11	-46	-45
Total property expenses	-429	-436	-1,533	-1,540
Net operating income	488	472	2,109	2,093
Central administration	-35	-39	-152	-156
Earnings from participations in joint ventures	11	1	15	5
Operating profit/loss	464	434	1,972	1,942
Financial income	15	14	65	64
Financial expenses	-186	-191	-753	-758
Profit after financial items	293	256	1,285	1,248
of which income from property management	288	259	1,303	1,274
Change in value of investment properties	-44	-92	453	405
Change in value of interest-rate derivatives	89	170	-242	-161
Change in value of foreign exchange derivatives	-233	-70	-598	-435
Foreign exchange effect on financial liabilities	245	-158	641	238
Profit before tax	350	106	1,539	1,295
Tax	11	-36	-247	-294
Profit for the period/year	361	70	1,292	1,001
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods				
Revaluation of pensions	-	-	0	0
Tax, pensions	-	-	0	0
Other comprehensive income for the period/year, net after tax	-	-	0	0
Total comprehensive income for the period/year	361	70	1,292	1,001

Comprehensive income fully attributable to the Parent Company's shareholders.

Consolidated statement of financial position

Amounts in SEKm	2025 Mar 31	2024 Mar 31	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	16	21	17
Total intangible fixed assets	16	21	17
Property, plant and equipment			
Investment properties	55,433	56,305	56,575
Leaseholds and other right-of-use assets	161	199	170
Fixtures and fittings	4	5	4
Total property, plant and equipment	55,598	56,509	56,749
Financial assets			
Participations in joint ventures	1,632	1,625	1,620
Other financial holdings	0	-	-
Financial derivative instruments	811	1,191	840
Noncurrent receivables	84	198	81
Total financial assets	2,527	3,014	2,541
Total fixed assets	58,141	59,544	59,307
Current assets			
Current receivables			
Accounts receivable	37	33	41
Financial derivative instruments	-	289	-
Other receivables	1,163	831	845
Prepaid expenses and accrued income	61	60	26
Total current receivables	1,261	1,213	912
Cash and cash equivalents	524	739	1,563
Total current assets	1,786	1,952	2,474
TOTAL ASSETS	59,927	61,496	61,782

Amounts in SEKm	2025 Mar 31	2024 Mar 31	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100
Other paid-in capital	4,874	4,874	4,874
Retained earnings incl. profit for the period/year	21,553	21,261	21,192
Total equity	26,526	25,234	26,165
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,311	4,242	4,356
Interest-bearing liabilities	21,766	22,149	23,439
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,071	900	956
Lease liability	136	170	143
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	27,430	27,608	29,040
Current liabilities			
Interest-bearing liabilities	5,070	7,661	5,526
Accounts payable	136	137	144
Tax liabilities	27	40	68
Lease liability	21	23	24
Financial derivative instruments	-	-	-
Other current liabilities	95	56	114
Accrued expenses and deferred income	621	737	700
Total current liabilities	5,970	8,654	6,576
Total liabilities	33,400	36,262	35,616
TOTAL EQUITY AND LIABILITIES	59,927	61,496	61,782

Consolidated statement of cash flows

Amounts in SEKm	2025 Jan–Mar	2024 Jan–Mar	Apr 2024– Mar 2025	2024 Jan–Dec
Operating activities				
Profit after financial items	293	256	1,285	1,248
Adjustment for non-cash items	-9	0	-7	2
Reversal of net interest income	171	177	688	694
Interest paid	-210	-189	-782	-761
Interest received	11	11	54	54
Tax paid	-74	-137	-191	-254
Cash flow from operating activities before changes in working capital	182	118	1,047	983
Decrease (+)/increase (-) in operating receivables	21	80	70	129
Decrease (-)/increase (+) in operating liabilities	-117	-139	-54	-76
Cash flow from operating activities	86	59	1,063	1,036
Investing activities				
Investment in investment properties	-244	-263	-1,059	-1,078
Acquisition of investment properties	-	-	-5	-5
Divestment of investment properties	1,341	16	2,388	1,063
Investment in other fixed assets	-	-1	0	-1
Investment in financial assets	-	-	-73	-73
Dividend from financial assets	-	-	-	-
Divestment of financial assets	-	-	-	-
Cash flow from investing activities	1,097	-248	1,251	-94
Financing activities				
Loans raised	780	3,394	8,872	11,486
Repayment of loans	-2,667	-3,019	-11,203	-11,555
Change in collateral	-334	-210	-200	-76
Redemption of financial instruments	-	0	0	0
Amortization of lease liability	-1	-3	2	0
Cash flow from financing activities	-2,222	162	-2,529	-145
Cash flow for the period/year	-1,039	-27	-215	797
Cash and cash equivalents at the beginning of the period/year	1,563	766	739	766
Cash and cash equivalents at the end of the period/year	524	739	524	1,563

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings incl. profit for the year	Total equity
Opening balance, Jan 1, 2024	100	4,874	20,190	25,164
Profit for the period, Jan–Mar			70	70
Other comprehensive income, Jan–Mar			-	-
Closing balance, Mar 31, 2024	100	4,874	20,261	25,234
Profit for the period, Apr–Dec			931	931
Other comprehensive income, Apr–Dec			0	0
Closing balance, Dec 31, 2024	100	4,874	21,192	26,165
Opening balance Jan 1, 2025	100	4,874	21,192	26,165
Profit for the period, Jan–Mar			361	361
Other comprehensive income, Jan–Mar			-	-
Closing balance, Mar 31, 2025	100	4,874	21,553	26,526

Parent Company income statement

Amounts in SEKm	2025 Jan–Mar	2024 Jan–Mar	Apr 2024–Mar 2025	2024 Jan–Dec
Income	90	83	335	328
Other external costs	-39	-41	-175	-177
Personnel expenses	-80	-75	-290	-285
Depreciation	-2	-1	-7	-6
Operating profit/loss	-30	-33	-137	-140
Earnings from Group companies	20	13	75	68
Financial income	301	304	1,217	1,220
Financial expenses	-184	-162	-680	-658
Change in value of interest-rate derivatives	89	170	-242	-161
Change in value of combined foreign currency derivatives and interest-rate derivatives	-233	-70	-598	-435
Foreign exchange effect on financial liabilities	245	-158	641	238
Profit after financial items	207	63	277	133
Appropriations, Group contributions paid	-	-	-17	-17
Appropriations, profit to principal	7	-56	222	159
Tax	-54	-14	-136	-96
Profit for the period/year	160	-7	346	179

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily consist of managing the Group's properties through the ownership of shares and participations in its property-owning subsidiaries. The Parent Company's billings are mainly fees for services provided to the subsidiaries. The Group's fiscal commission and VAT group include most of the Group companies. The Parent Company is a member of the fiscal commission and a Group principal of the VAT group.

Parent Company statement of comprehensive income

Amounts in SEKm	2025 Jan–Mar	2024 Jan–Mar	Apr 2024–Mar 2025	2024 Jan–Dec
Profit for the period/year as shown in the income statement	160	-7	346	179
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	160	-7	346	179

Parent Company statement of financial position

Amounts in SEKm	2025 March 31	2024 March 31	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	16	21	17
Total intangible fixed assets	16	21	17
Property, plant and equipment			
Fixtures and fittings	4	5	4
Total property, plant and equipment	4	5	4
Financial assets			
Participations in subsidiaries	2,882	2,875	2,882
Receivables from Group companies	31,177	32,048	31,665
Financial derivative instruments	811	1,191	840
Noncurrent receivables	-	17	-
Total financial assets	34,870	36,131	35,387
Total fixed assets	34,890	36,157	35,409
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	-	289	-
Other receivables	1,046	758	696
Prepaid expenses and accrued income	17	13	11
Total current receivables	1,063	1,060	707
Cash and cash equivalents	524	739	1,563
Total current assets	1,587	1,799	2,270
TOTAL ASSETS	36,477	37,956	37,679

Amounts in SEKm	2025 March 31	2024 March 31	2024 Dec 31
TOTAL ASSETS			37,679
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	100	100	100
Revaluation reserve	143	143	143
	243	243	243
Non-restricted equity			
Retained earnings	7,956	7,777	7,777
Share premium reserve	841	841	841
Profit for the period/year	160	-7	179
	8,957	8,611	8,797
Total equity	9,199	8,853	9,040
Liabilities			
Provisions			
Deferred tax liability	253	291	232
Other provisions for pensions and similar obligations	1	1	1
Total provisions	254	292	233
Noncurrent liabilities			
Interest-bearing liabilities	17,043	17,917	18,686
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,071	900	956
Total noncurrent liabilities	18,259	18,962	19,788
Current liabilities			
Interest-bearing liabilities	5,070	6,902	5,526
Accounts payable	5	14	7
Liabilities to Group companies	3,534	2,753	2,838
Tax liability	-14	4	64
Financial derivative instruments	-	-	-
Other liabilities	20	12	12
Accrued expenses and deferred income	149	163	172
Total current liabilities	8,764	9,848	8,619
Total liabilities	27,277	29,102	28,640
TOTAL EQUITY AND LIABILITIES	36,477	37,956	37,679

Board of Directors

At the AGM of March 27, 2025, Per-Gunnar Persson and Pernilla Arnrud Melin left the Board. Per-Gunnar Persson had declined re-election and Annika Eastwood was elected to replace Pernilla Arnrud Melin as AMF Tjänstepension AB's representative on the Board. This means that the number of Board members was reduced from seven to six. Kerstin Lindberg Göransson was re-elected as Chair.

Employees

The number of employees in the Rikshem Group at the end of the period was 327 (325): 167 men and 160 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Rikshem's risks and opportunities are described on page 25 of the 2024 Annual Report and Sustainability Report.

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union (EU). The Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have also been applied.

This interim report has been prepared according to IAS 34 Interim Financial Reports and the Annual Accounts Act. The Parent Company's accounting policies comply with the Annual Accounts Act and RFR 2. The accounting policies, valuation principles and

calculation methods applied are consistent with the most recent annual report.

New standards and interpretations

IFRS 18, which replaces IAS 1, enters into force on January 1, 2027, and imposes new requirements for the presentation of the income statement. At the same time, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will no longer be available.

Other new and amended standards and interpretation statements approved by the EU are currently not considered to have a material impact on Rikshem's earnings or financial position.

Related-party transactions

Rikshem's related parties are presented in Note 22 of its 2024 Annual Report and Sustainability Report. There were no other material related-party transactions during the period apart from customary salaries and remuneration to the Board of Directors, CEO and other senior executives.

Affirmation of the Board of Directors and the CEO

The Board of Directors and the CEO affirm that this interim report provides a true and fair view of the Parent Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, May 5, 2025

Kerstin Lindberg Göransson
Chair of the Board Of Directors

Annika Eastwood
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

**This report has not
been reviewed by the
Company's auditors.**

Quarterly data

Amounts in SEKm	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
INCOME STATEMENT						
Rental income	917	913	897	915	908	868
Property expenses	-429	-411	-323	-370	-436	-403
Net operating income	488	502	574	545	472	465
Central administration	-35	-48	-31	-38	-39	-58
Earnings from participations in joint ventures	11	14	1	-11	1	-181
Net financial income and expenses	-171	-173	-177	-167	-177	-163
Profit after financial items	293	295	367	329	256	63
of which income from property management	288	289	378	348	259	246
Change in value of investment properties	-44	169	152	176	-92	-1,509
Change in value and exchange rate effects on financial instruments	101	289	-348	-241	-58	-498
Profit before tax	350	754	171	264	106	-1,944
Tax and other comprehensive income	11	-174	-41	-43	-36	327
Comprehensive income for the quarter	361	580	130	221	70	-1,617
STATEMENT OF FINANCIAL POSITION						
Investment properties	55,433	56,575	56,065	55,754	56,305	56,139
Participations in joint ventures	1,632	1,620	1,606	1,605	1,625	1,624
Other assets	2,338	2,024	2,022	2,140	2,827	2,432
Cash and cash equivalents	524	1,563	1,136	1,225	739	766
Total assets	59,927	61,782	60,829	60,725	61,496	60,961
Equity	26,526	26,165	25,585	25,456	25,234	25,164
Deferred tax	4,311	4,356	4,165	4,167	4,242	4,232
Interest-bearing liabilities	26,981	29,111	28,762	28,926	29,955	29,422
Other liabilities	2,108	2,150	2,317	2,176	2,064	2,143
Total equity and liabilities	59,927	61,782	60,829	60,725	61,496	60,961
KEY FIGURES						
Loan-to-value ratio, percent	49	51	51	52	53	52
Equity/assets ratio, percent	44	42	42	42	41	41
Interest-coverage ratio, multiple (R12M)	2.7	2.6	2.6	2.6	2.6	2.6
Return on equity, percent (R12M)	5.0	3.9	-4.6	-7.4	-11.2	-14.5
Property yield, percent (R12M)	3.8	3.7	3.6	3.6	3.5	3.4
Surplus ratio, percent	53	55	64	60	52	54

Key figures

Amounts in SEKm	2025 Q1	2024	2023	2022	2021
Income statement					
Rental income	917	3,633	3,473	3,169	3,062
Net operating income	488	2,093	1,960	1,760	1,768
Profit after financial items	293	1,248	858	1,068	1,526
of which income from property management	288	1,274	1,189	1,198	1,230
Change in value of properties	-44	405	-4,776	-1,935	5,509
Profit for the period/year	361	1,001	-3,921	228	5,931
Statement of financial position					
Equity	26,526	26,165	25,164	29,085	28,855
External liabilities	26,981	29,111	29,422	29,021	26,922
Fair value of properties	55,433	56,575	56,139	59,423	58,780
Total assets	59,927	61,782	60,961	64,922	62,411
Financial key figures					
Equity/assets ratio, percent	44	42	41	45	46
Loan-to-value ratio, percent	49	51	52	49	46
Interest coverage ratio (R12M)	2.7	2.6	2.6	3.5	3.6
Net debt/EBITDA, multiple	13.0	13.9	15.7	17.6	15.9
Loan-to-value ratio, secured loans, percent	10	10	10	8	6
Average interest rate, percent	2.7	2.7	2.6	2.0	1.5
Interest-rate duration, years	4.1	4.1	3.3	3.4	4.2
Debt duration, years*	4.3	4.3	3.7	3.7	4.0
Return on equity, percent (R12M)	5.0	3.9	-14.5	0.8	22.9
Property yield, percent (R12M)	3.8	3.7	3.4	3.0	3.2
Total return excl. joint ventures, percent (R12M)	4.6	4.5	-4.7	-0.3	13.9
Total return incl. joint ventures, percent (R12M)	4.5	4.4	-4.9	-0.4	13.9

Amounts in SEKm	2025 Q1	2024	2023	2022	2021
Property-related key figures					
Number of properties	477	489	512	519	514
Leasable area, 1,000 sqm	2,143	2,217	2,245	2,240	2,216
Number of apartments	28,967	29,907	29,650	29,230	28,514
Share of properties for public use (fair value), percent	29	29	30	30	29
Vacancy rate, residential properties, percent	4.6	4.5	2.9	3.1	5.1
Market vacancy rate, residential properties, percent	2.8	2.4	1.0	0.8	1.5
Remaining lease term for properties for public use, years	6.9	6.7	7.3	7.6	8.3
Fair value, SEK/sqm	25,865	25,514	25,008	26,525	26,522
Growth in revenue, like-for-like portfolio, percent	3.3	5.1	7.4	3.3	2.4
Growth in net operating income, like-for-like portfolio, percent	7.5	6.1	8.4	-1.2	1.1
Surplus ratio, percent	53	58	56	56	58
Employees					
Number of employees	327	325	308	316	286

* From 2024 onwards, unutilized credit lines are included in the calculation of restricted capital.

Key figures – calculations

Amounts in SEKm	Apr 2024– Mar 2025	2024 Jan–Dec	Apr 2023– Mar 2024	2023 Jan–Dec
Net operating income				
Rental income	3,642	3,633	3,540	3,473
Property expenses	-1,533	-1,540	-1,528	-1,513
Net operating income	2,109	2,093	2,012	1,960
Surplus ratio				
Net operating income	2,109	2,093	2,012	1,960
Rental income	3,642	3,633	3,540	3,473
Surplus ratio, percent	58	58	57	56
Property yield				
Net operating income	2,109	2,093	2,012	1,960
Opening property value	56,305	56,139	58,918	59,423
Closing property value	55,433	56,575	56,305	56,139
Average property value	55,869	56,357	57,612	57,781
Property yield, percent	3.8	3.7	3.5	3.4
Total return excl. JV				
Net operating income	2,109	2,093	2,012	1,960
Unrealized change in value of properties	453	416	-3,854	-4,776
Total	2,562	2,509	-1,842	-2,816
Opening property value	56,305	56,139	58,918	59,423
Closing property value	55,433	56,575	56,305	56,139
Minus unrealized change in value	-453	-416	3,854	4,776
Adjusted average property value	55,643	56,149	59,539	60,169
Total return excl. JV, percent	4.6	4.5	-3.1	-4.7
Return on equity				
Profit for the period/year	1,292	1,001	-2,999	-3,921
Average equity	25,880	25,665	26,734	27,125
Return on equity, percent	5.0	3.9	11.2	-14.5

Amounts in SEKm	Apr 2024– Mar 2025	2024 Jan–Dec	Apr 2023– Mar 2024	2023 Jan–Dec
Interest coverage ratio				
Net operating income	2,109	2,093	2,012	1,960
Central administration	-152	-156	-174	-172
Financial income	65	64	46	35
Total	2,022	2,001	1,884	1,823
External interest	-752	-759	-738	-693
Interest coverage ratio, multiple	2.7	2.6	2.6	2.6
Loan-to-value ratio				
External interest-bearing liabilities	26,981	29,111	29,955	29,422
Fair value of investment properties	55,433	56,575	56,305	56,139
Loan-to-value ratio, percent	49	51	53	52
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,350	5,380	5,609	5,609
Fair value of investment properties	55,433	56,575	56,305	56,139
Loan-to-value ratio, secured loans, percent	10	10	10	10
Net debt/EBITDA				
External interest-bearing liabilities	26,981	29,111	29,955	29,422
Cash and cash equivalents	-524	-1,563	-739	-766
Collateral relating to CSA agreements	-865	-532	-666	-456
Net debt	25,592	27,016	28,550	28,200
Net operating income	2,109	2,093	2,012	1,960
Central administration	-152	-156	-174	-172
Depreciation	7	6	4	3
EBITDA	1,964	1,943	1,842	1,791
Net debt/EBITDA, multiple	13.0	13.9	15.5	15.7

Both interim and annual reports refer to a number of financial metrics that are not defined by IFRS. Rikshem believes that these metrics help both investors and management to analyze the Company's results and financial position. Not all companies calculate financial metrics in the same way, so the metrics are not always comparable with those used by other companies. Amounts in SEK million unless stated otherwise.

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show the corresponding number in the comparative period last year. For balance sheet items, amounts in parentheses refer to the corresponding number at the end of the preceding year.
Average debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the balance sheet date.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Economic occupancy rate	Contracted rents in relation to total rental value on the closing date less rent related to areas that are not let due to renovation.
Equity/assets ratio	Equity in relation to total assets.
Income from property management	Net operating income less administrative costs and net financial items plus income from property management from participations in joint ventures.
Interest-coverage ratio	Net operating income, central administration and financial income in relation to interest costs on external loans.
Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the balance sheet date.
Lease duration	The rental-value-weighted remaining lease term on the balance sheet date.
Like-for-like portfolio	Properties owned for the whole period and the whole of the comparative period and which have not been classified as properties in development during these periods.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.
Market vacancy rate, residential properties	The number of unrented apartments on the balance sheet date less apartments that are not let due to, for example, renovation in relation to the total number of apartments.
Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net operating income	Rental income less property expenses.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.
Property yield	Annualized net operating income in relation to the average fair value of properties.
Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.
Rental value	Contracted rental income on an annual basis plus vacancy rent.
Return on equity	Profit for the period/year in relation to average equity.
Secured loans	Loans raised against liens on properties.
Surplus ratio	Net operating income in relation to rental income.
Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.

The amounts in this report are rounded, which means that tables, summaries and figures do not always agree.

Financial calendar

Half-year report January–June 2025	July 11, 2025
Interim report January–September 2025	November 5, 2025

Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use in selected municipalities in Sweden, offering safe, pleasant and flexible housing in attractive locations. Rikshem is owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB. For more information, see rikshem.se

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