

Rikshem Six Month Report

January–June 2025

The period in brief

- Rental income totaled SEK 1,833 (1,823) million, an increase of SEK 10 million or 0.5 percent. Rental income for the like-for-like portfolio rose SEK 52 million, or 3.3 percent.
- Net operating income totaled SEK 1,023 (1,017) million, an increase of 1.0 percent. Net operating income for the like-for-like portfolio increased by SEK 30 million or 3.3 percent.
- Income from property management totaled SEK 613 (607) million, an increase of SEK 6 million or 0.9 percent.
- The change in value of investment properties amounted to SEK -83.4 (83.7) million, of which SEK -83.7 million related to unrealized changes in value and SEK 0.3 million to realized changes in value. The unrealized change in value totaled -0.1 (-0.2) percent.
- Profit before tax for the period was SEK 208 (371) million. Profit after tax was SEK 228 (292) million.
- Property investments in the period totaled SEK 621 (516) million.

Events during the second quarter

- During the second quarter, nine properties were divested, with the largest transaction relating to five residential properties in Norrköping.
- In June, an agreement was signed for the acquisition of three residential properties in Uppsala, which were also transferred during the month.
- Agreements were signed to divest four properties in Nyköping, one property in Luleå, one property in Östersund and one property in Uppsala, all with transfer in the third quarter of 2025.

Rikshem in brief

Rental income, SEKm	916	915	1,833	1,823	3,643	3,633
Net operating income, SEKm	535	545	1,023	1,017	2,099	2,093
Income from property management, SEKm	325	348	613	607	1,280	1,274
Profit for the period/year, SEKm	-133	221	228	292	937	1,001
Fair value of properties, SEKm	55,679	55,754	55,679	55,754	55,679	56,575
Leasable area, 1,000 sqm	2,139	2,221	2,139	2,221	2,139	2,217
Economic occupancy rate, percent	95.2	95.8	95.2	95.8	95.2	95.2
Loan-to-value ratio, percent	48	52	48	52	48	51
Interest-coverage ratio, multiple (R12M)	2.7	2.6	2.7	2.6	2.7	2.6
Equity, SEKm	26,394	25,456	26,394	25,456	26,394	26,165
Property yield, percent (R12M)	3.8	3.6	3.8	3.6	3.8	3.7
Total return incl. joint ventures, percent (R12M)	4.2	-1.3	4.2	-1.3	4.2	4.4
Return on equity, percent (R12M)	3.6	-7.4	3.6	-7.4	3.6	3.9

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024– Jun 2025	2024 Jan–Dec
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Return on equity, percent (R12M)	3.6	-7.4	3.6	-7.4	3.6	3.9





CEO statement

Halfway through the year, we not only closed the books for the first six months of the year, but we also celebrated Rikshem's 15th anniversary. It has been an impressive journey Rikshem has made since the start in 2010 – then under the name Dombron, with about 8,000 apartments and a property value of SEK 5.4 billion to today's approx. 29,000 apartments and properties for public use, worth about SEK 58 billion, including our share of properties in joint ventures. Once with 50 employees, we have now grown to over 300, and the number of locations has increased from three to around 20 selected growth locations. From a strong

focus on growth, in recent years we have focused more on working with and refining the existing portfolio and investing in our properties. Through long-term decisions, a good portfolio, the right transactions, great projects and good property management, we have managed to deliver on our objectives over the years.

Recovery on hold

The world around us is more unpredictable than we have experienced in many years. The long-awaited economic recovery has once again been pushed forward in the forecasts presented, and the latest interest rate cut was no surprise. Under these conditions, we need to concentrate on what we can influence and on continuing to deliver in our daily work. It is therefore a strength that we continue to deliver and increase both net operating income and income from property management, despite divestments and a negative vacancy trend. The main factors behind the improvement are the rent adjustments and lower tariff-related costs in the mild first half of the year.

Long-term strategy

In a transaction market where we are seeing some increased activity, we signed agreements during the second quarter to acquire 127 apartments in Uppsala. We have also agreed to divest around 350 apartments in Nyköping, Norrköping and Östersund, where Norrköping has also been transferred. As before, these transactions are part of our efforts to refine the portfolio

and divest smaller properties as well as properties that do not fit into our overall long-term plan for the portfolio. The strategic focus on larger management units in our selected growth locations remains unchanged.

Challenges as demographics change

The Swedish Public Housing Federation recently presented a report on how public housing companies' finances have changed. It noted that cost increases have been high in recent years and that higher rent growth will be required to close the gap. At the same time, housing vacancies are increasing. We recognize this also on the private side. Changing demographics but also higher rents are affecting both the demand for and the type of apartments in demand. With a housing allowance that has not been increased for several years and given the fact that the temporary housing allowance will be completely removed at the turn of the year, we see that some groups will find it even more difficult to be able to rent apartments. At the same time, real estate companies need to cover cost increases in order to continue maintaining and investing in their stock. Getting that equation right is challenging at the moment.

Conversion to residential properties

Rikshem intends to offer residential apartments for people in different circumstances. We have everything from new construction for those with high demands on materials to apartments with a simpler standard. When one of our properties for public use in Västerås became vacant, a service house, we rebuilt it with relatively simple means into ordinary rental

apartments. The fact that we retained the original standard where possible is good from a sustainability perspective, and it also permits a relatively low rent. Demand for the apartments has been high, and in June the first tenants moved in. In Malmö, we have also converted a former property for public use into housing. Our operating in two different segments is a strength. Being able to work dynamically with our properties and to adapt will become increasingly important in the future, as both demographics and the world around us continue to change rapidly.

Feeling safe in neighborhoods is an important issue

Our vision is to offer good living environments and make everyday life easier. During the warmer part of the year, we organize many neighborhood days for our tenants in order to create a feeling of safety in our neighborhoods. I myself have participated in neighborhood days in Luleå, Malmö, Uppsala, Västerås and Upplands Väsby. Meeting our tenants is always enlightening and rewarding. Not least because it provides insights into how we can develop our business. Rikshem also participated in Almedalen and talked about the feeling of safety in residential areas, an important social issue where real estate companies can make a difference. During the summer, as always, we also have summer workers on site to help make our neighborhoods the good living environments we want to offer our tenants.

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 in 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 cities 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

One of Rikshem's former assisted living facilities in Västerås is now being converted into 116 homes. Converting a property is more sustainable than demolishing and building new.

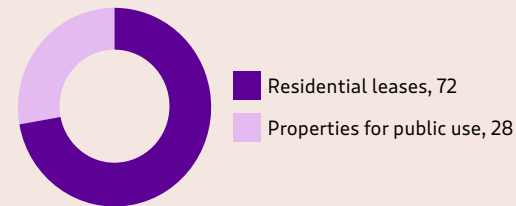
This project also reuses furnishings and building components that are in good condition, providing additional sustainability benefits. Piping has been replaced or renovated. In addition, each apartment has been renovated where necessary, but the original standard has been maintained as far as possible. This has helped to keep both costs and rent levels down.



Breakdown of the property value

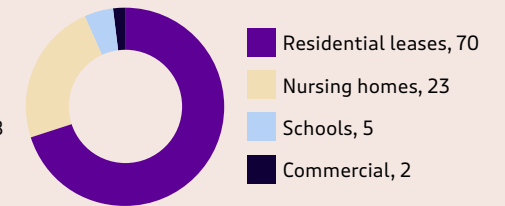
The market value of the properties totals SEK 57,980 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-eight 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)

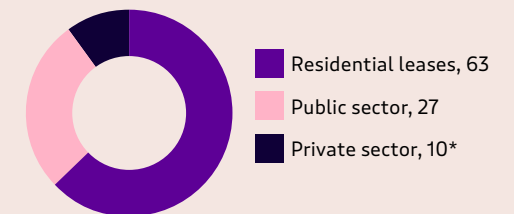


During the first half of the year, three properties were reclassified as Residential properties. In connection with the expiration of block leases with two municipalities, Rikshem has converted the areas into residential apartments for its own rental purposes.

Distribution of property value (percent)



Breakdown of rental income (percent)



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

Income, costs and profit

Rental income

Rental income increased by SEK 10 million or 0.5 percent, compared with the same period in the previous year, to SEK 1,833 (1,823) million. Rental income for the like-for-like portfolio rose SEK 52 million, or 3.3 percent. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. The economic vacancy rate for the period for the total portfolio amounted to 4.7 (3.6) percent, and lost income for market vacancies increased by SEK 16.8 million compared to the previous year.

Property expenses

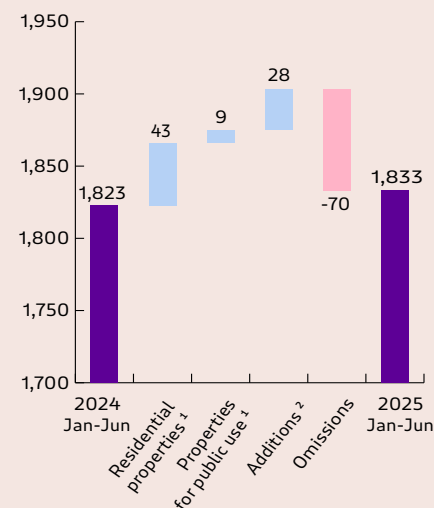
Property expenses increased by SEK 4 million or 0.5 percent compared with the previous year and totaled SEK 810 (806) million. Tariff-related costs such as district heating and electricity have decreased due to a warmer period compared to the previous year. Operating costs decreased slightly, mainly due to lower snow removal costs. Property administration costs increased due to temporarily raised staff costs. Expenses for the like-for-like portfolio were up SEK 22 million or 3.3 percent.

Net operating income

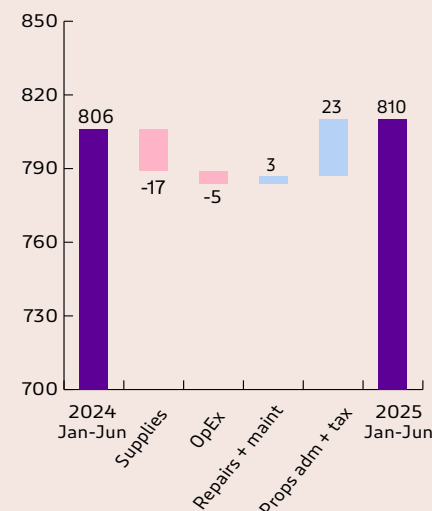
Net operating income increased by SEK 6 million or 1.0 percent compared to the previous year, totaling SEK 1,023 (1,017) million. Net operating income for the like-for-like portfolio increased by SEK 30 million or 3.3 percent to total SEK 933 (903) million. Properties vacated during the year reduced the net operating income by SEK 39 million compared to the previous year.

Condensed income statement, SEKm	2025 Jan-Jun	2024 Jan-Jun
Rental income	1,833	1,823
Property expenses	-810	-806
Net operating income	1,023	1,017
Central administration	-75	-77
Earnings from participations in joint ventures	28	-10
Operating profit/loss	975	930
Financial income and expenses	-353	-344
Profit after financial items	622	586
of which income from property management	613	607
Change in value of properties	-83	84
Change in value of derivatives and foreign exchange fluctuation on loans	-331	-299
Profit before tax	208	371
Tax	21	-79
Profit for the year	228	292

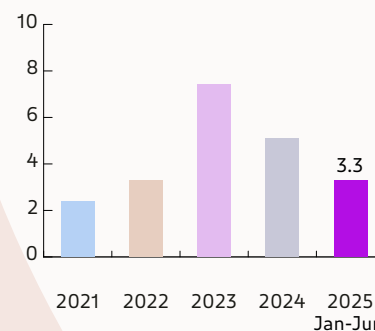
Rental income (SEKm)



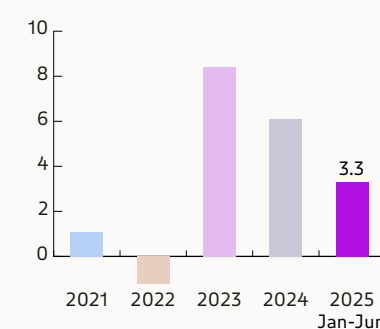
Property expenses (SEKm)



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



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

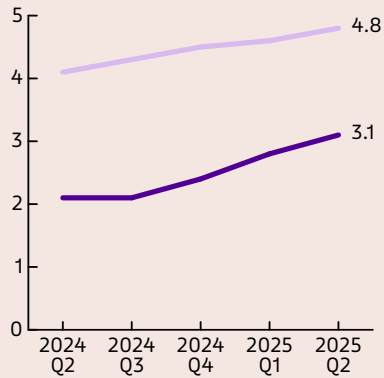


¹ Like-for-like portfolio.

² Acquisitions and net property in development.

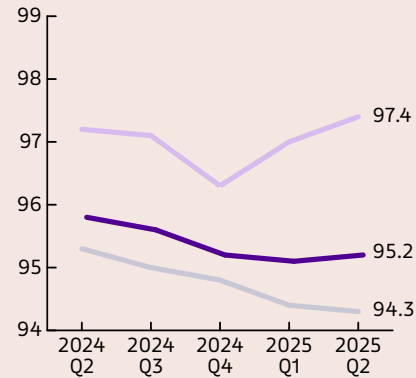
■ Total ■ Increase ■ Decrease

Vacancy rate, residential properties (percent)



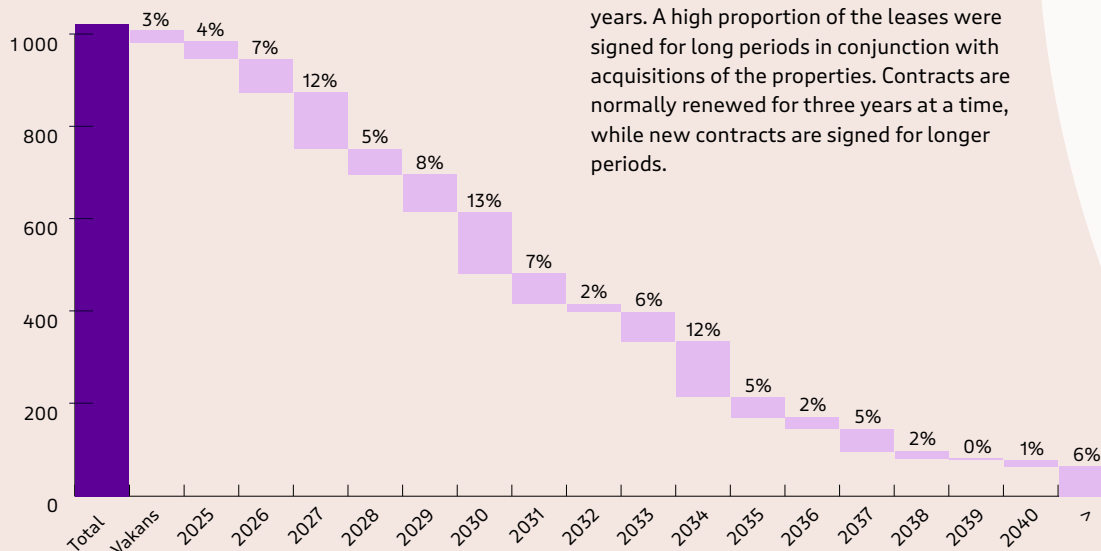
— Total vacancy (no of apartments)
— Market vacancy (no of apartments)

Economic occupancy rate (percent)



— Residential properties
— Properties for public use
— The entire property portfolio

Lease maturity of leases for properties for public use, rental value (SEK million)



Lease duration, properties for public use

The average remaining lease term for properties for public use was 6.8 (7.1) 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.

Vacancies and occupancy rates

The vacancy rate for residential properties was 4.8 (4.1) percent. Adjusted for apartments that were vacated for renovation, the market vacancy rate was 3.1 (2.1) percent. The increase mainly concerns a few of Rikshem's markets, notably Norrköping, that are currently oversupplied. The economic occupancy rate for properties for public use increased slightly to 97.4 (97.2) percent. The occupancy rate for the portfolio as a whole was 95.2 (95.8) percent. The decrease mainly relates to an increased market vacancy rate for residential properties.



Central administration

The costs for central administration totaled SEK 75 (77) million. Costs for consultants and agency staff are decreasing.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -353 (-344) million. Financial income decreased as a result of lower market interest rates. Financial expenses before deduction of capitalized interest decreased owing to lower market interest rates and a lower average loan volume. Capitalized interest for the period amounted to SEK 11 (24) million, where the decrease is mainly attributable to a lower volume produced in the larger projects. Read more about Rikshem's financing on pages 11-12.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 28 (-10) million.

Income from property management

Income from property management totaled SEK 613 (607) 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 -83.4 (83.7) million, of which SEK -83.7 million related to unrealized changes in value and SEK 0.3 million to realized changes in value. The unrealized change in value totaled -0.1 (-0.2) 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 -405 (-8) million after market interest rates on longer maturities fell during the period.

The change in value of combined currency and interest rate swaps amounted to SEK -192 (-400) 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 266 (109) million.

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

Tax

Reported tax for the period was SEK 21 (-79) million, of which SEK -63 (-144) million was current tax and SEK 84 (65) 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 228 (292) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 455 (418) million. Investments in existing properties totaled SEK 621 (516) million. During the period, Rikshem received SEK 75 (-) million in dividends from joint ventures. Overall, cash and cash equivalents at the end of the period totaled 188 (1,225). More information on cash flow is provided on page 15.

Earnings from participations in joint ventures

Amounts in SEKm	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024- Jun 2025	2024 Jan-Dec
Income from property management	12	9	19	12	38	31
Change in value of properties	8	-15	8	-15	4	-19
Change in value of derivatives	-1	-1	-1	0	-3	-2
Profit on sale of shares	0	-1	0	-1	-2	-3
Tax	-2	-3	2	-6	6	-2
Total	17	-11	28	-10	43	5

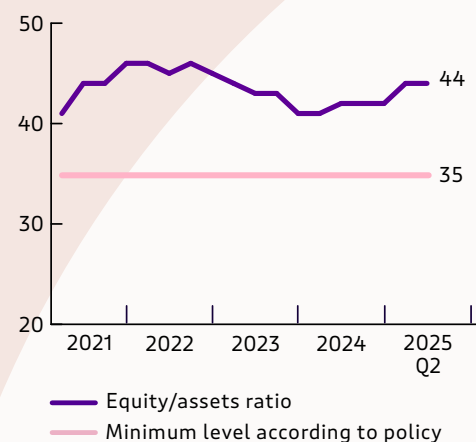
* The average effective yield requirement refers to a like-for-like portfolio.

Financial key figures

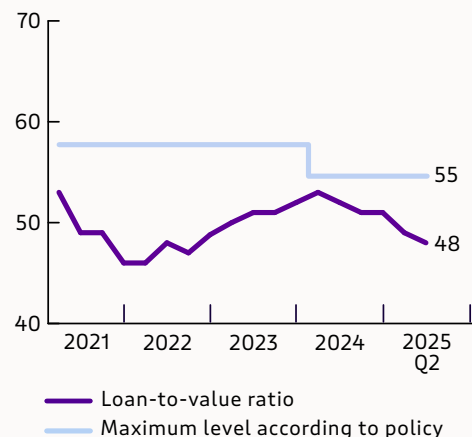
All of Rikshem's overall financial key figures are within the Company's policy levels. The *loan-to-value ratio* has continued to decline after debt amortization. Since the beginning of the year, the *Interest coverage ratio* has developed positively as a consequence of improved

earnings while financing costs have fallen. *Net debt/EBITDA* has decreased as a result of a positive development in net operating income in combination with a lower investment rate and the repayment of debt after divestments.

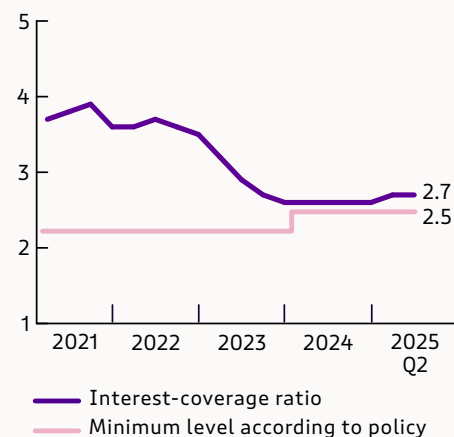
Equity/assets ratio (percent)



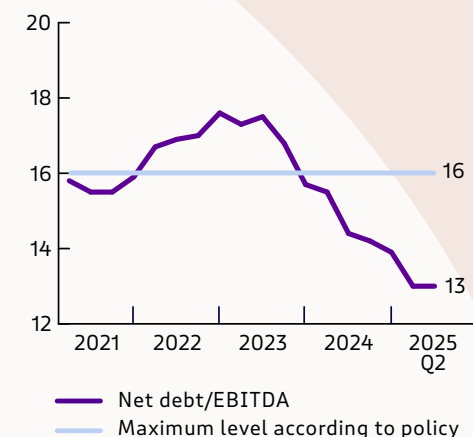
Loan-to-value ratio (percent)



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 second quarter comprised 471 properties (489). The fair value of the properties was SEK 55,679 (56,575) million.

SEK 39,008 million of the fair value pertained to residential properties, SEK 12,984 million to nursing homes, SEK 2,710 million to schools and SEK 978 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–Jun	2024 Jan–Jun	2025 Jan–Jun	2024 Jan–Jun	2025 Jan–Jun	2024 Jan–Jun
Rental income, SEKm	1,309	1,274	523	549	1,833	1,823
Property expenses, SEKm	-628	-624	-182	-182	-810	-806
Net operating income, SEKm	681	650	342	367	1,023	1,017
Unrealized change in value of properties, SEKm	-182	-11	98	106	-84	95
Total return, SEKm	499	639	440	473	939	1,112
Fair value of properties, SEKm	39,825	39,505	15,854	16,249	55,679	55,754
Property yield, percent (R12M)	3.5	3.3	4.3	4.3	3.8	3.6
Total return excl. joint ventures, percent (R12M)	4.1	-1.6	4.6	0.6	4.2	-0.9
Share of fair value of properties, percent	72	71	28	29	100	100
Area, 1,000 sqm	1,574	1,634	565	587	2,139	2,221
Fair value, SEK/sqm	25,301	24,183	28,076	27,677	26,034	25,107
Investments, SEKm	559	463	61	53	621	516

Rikshem's property portfolio as at June 30, 2025

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	39,008	70	1,556	25,062	
- Commercial*	781	1	16	47,484	
- Schools	35	0	1	31,749	
Residential properties	39,825	72	1,574	25,301	2,526
Properties for public use segment					
- Nursing homes	12,984	23	446	29,127	
- Schools	2,674	5	99	26,885	
- Commercial*	197	0	19	10,102	
Properties for public use	15,854	28	565	28,076	1,029
Total	55,679	100	2,139	26,034	3,554

* 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 -83.7 million (95.0), and the realized change in value was SEK 0.3 million. The unrealized change in value totaled -0.1 (-0.2) 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-Jun	Jan-Jun 2024	2024 Jan-Dec
Fair value at the beginning of the period	56,575	56,139	56,139
Unrealized change in value	-84	95	416
Investments	621	516	1,078
Acquisitions	262	-	5
Divestments	-1,695	-995	-1,063
Fair value at the end of the period	55,679	55,754	56,575
Fair value incl. Rikshem's share of properties in joint ventures	57,980	58,516	58,827

Property yield requirement* Property type, percent	Jun 30, 2025	Dec 31, 2024	Change
Residential properties	4.50	4.49	0.01
Properties for public use:	4.71	4.65	0.06
Nursing homes	4.67	4.61	0.07
Schools	4.88	4.88	0.00
Commercial	6.50	6.49	0.01
Total	4.58	4.56	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	1,742	3,146	3.20	4.50	6.64
Properties for public use:					4.71	
Nursing homes	971	1,915	3,774	3.62	4.67	6.25
Schools	1,051	1,893	2,920	4.50	4.88	6.21
Commercial	988	1,599	2,158	5.90	6.50	7.35
Average		1,789			4.58	

Sensitivity analysis

Property valuations are based on assumptions about future cash flows and the market's effective yield. 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	-2,062	2,312	+/-	597	+/-	205
Properties for public use:						
Nursing homes	-680	758	+/-	139	+/-	48
Schools	-129	144	+/-	29	+/-	11
Total	-2,871	3,214	+/-	765	+/-	264

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

Transactions and investments

Transactions

During the period, 21 properties were divested for a total value of SEK 1,695 million. The largest transaction concerned five residential properties in Norrköping. Other divestments included residential properties in Helsingborg and Sigtuna and properties for public use in Ale and Stockholm.

During the period Rikshem acquired three residential properties in Uppsala for a total value of SEK 262 million.

Investments and projects

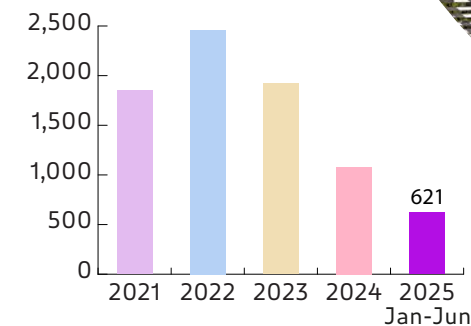
Investments for the period totaled SEK 621 (516) million. SEK 407 (263) million of this figure was related to refurbishment and renovation, SEK 170 (204) million was related to new construction, and SEK 44 (49) million was related to energy projects.

New construction of 323 apartments is underway and is expected to be completed between the second quarter of 2026.

Two tenant modifications are underway in the Termometern 1 property in Halmstad. The first is a conversion and extension for Region Halland for a health center and public dentistry with a 15-year lease. The second is a tenant fit-out for Halmstad municipality for care homes with a 15-year lease.

During the period, 837 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 (SEKm)	Outstanding investment amount (SEKm)	Estimated completion date
Resmilan	Västerås	Odensvi	Renovation	Residential properties	116	116	46	14	Q3 2025
Termometern Region	Halmstad	Söndrum	Tenant adaptation	Nursing home	-	-	35	7	Q4 2025
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	61	Q1 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	253	68	Q2 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	67	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	70	Q2 2026
Virket	Lund	Västerbro	New construction projects	Residential properties	0	323	718	219	Q2 2026
Särsta	Knivsta	Knivsta Centrum	Renovation	Residential properties	71	142	40	39	Q2 2026
Termometern Municipality	Halmstad	Söndrum	Tenant adaptation	Nursing home	-	-	258	246	Q4 2026
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	224	Q2 2028

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

There is still considerable uncertainty about the impact of the change in US trade policy. However, the market turbulence that prevailed after the announcement of external tariffs in early April has eased somewhat as tariff levels are now expected to be lower than previously feared. However, the uncertainty surrounding the impact of tariffs is expected to continue to negatively affect growth. Increased geopolitical tensions in the Middle East have also added new uncertainty about future growth prospects and inflation.

The recovery of the Swedish economy has lost momentum, which is reflected, among other things, in lower GDP figures for the first quarter, a deterioration in household outlooks and a weak labor market. In addition, the krona has strengthened against the dollar and other currencies, which is assumed to be an effect of investors selling US assets and buying Swedish assets, among others. The pick-up in inflation at the start of the year fell back in May. The Riksbank has revised downwards its forecasts for both growth and inflation compared to the

March forecast. Against this background, the Riksbank chose to cut the policy rate by 0.25 basis points to 2 percent at the last interest rate decision in June and also indicated some probability of a further cut this year.

At its meeting in June, the US Federal Reserve chose to keep interest rates unchanged within the range of 4.25-4.5 percent. The growth forecast was revised downwards both for this year and for 2026, while inflation is expected to rise in light of the expected impact of tariffs.

The European Central Bank (ECB) cut its key interest rate to 2 percent at its last meeting in early June. Although the ECB considers inflation to be close to target, it stresses that

tariffs and geopolitical uncertainty could lead to lower growth and higher inflation. Following the announcement, the market assessed that the ECB policy rate would be cut by a further 25 basis points this year.

Interest-bearing liabilities

Activity has been good in the bond market during the period despite increased uncertainty following the announcement of tariffs in early April. During the second quarter Rikshem launched an updated green financing framework. In connection with the launch, a so-called public issue was carried out, which received a lot of interest. A total of SEK 1,600 million in green bonds was issued during the second quarter, with maturities of 3 and 5 years. A short-term

secured bank loan has also been refinanced with an outstanding amount of SEK 443 million.

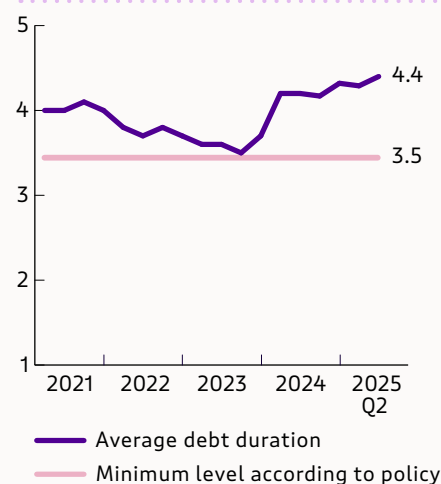
In the second quarter, Rikshem repaid bonds at maturity for a total nominal amount of SEK 1,500 million. In addition, short-term bonds were repurchased for a total nominal amount of SEK 255 million. Repayment of SEK 174 million in commercial papers has also been made.

The average debt duration, including unutilized credit facilities, increased to 4.4 (4.3) years after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,658 (29,111) million, of which the short-term portion is approximately 15 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 1,588 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 increased to 2.8 (2.7) percent after debt amortization, refinancing of loans, and expiration of interest-rate duration at low historical fixed rates. Fees for unutilized backup facilities are included in the average interest rate.

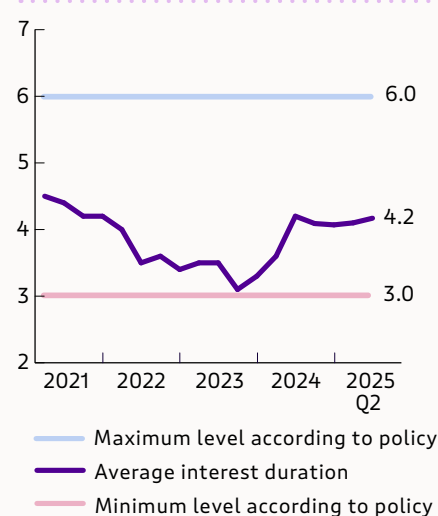
Cash and backup facilities

Cash and cash equivalents totaled SEK 188 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 1,042 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

Average debt duration (years) *



Average interest-rate duration (years)



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

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	3,996	7.6*	15	4,008	15
1-2 years	2,950	1.2	11	3,456	13
2-3 years	3,100	1.3	11	4,440	16
3-4 years	3,750	1.4	14	4,722	17
4-5 years	3,900	1.8	14	2,736	10
5-6 years	3,300	2.1	12	1,347	5
6-7 years	900	1.8	3	1,583	6
7-8 years	2,700	2.7	10	1,496	6
8-9 years	2,500	2.6	9	1,669	6
>9 years	-	-	-	1,639	6
Total	27,096	2.7	100	27,096	100
Commitment fees RCFs		0.1			
Average interest rate:		2.8			

* 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	680	3
Secured bank loans, SEK	5,377	20
Unsecured loans, SEK	1,144	4
Bonds, SEK	11,890	45
Bonds, NOK	5,460	20
Bonds, EUR	1,380	5
Bonds, AUD	495	2
Bonds, JPY	230	1
Total	26,658	100

Interest-bearing liabilities totaled SEK 26,658 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.

the owners totaling SEK 10 billion (each with an equal share) and from Swedish banks totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

Financial derivative instruments

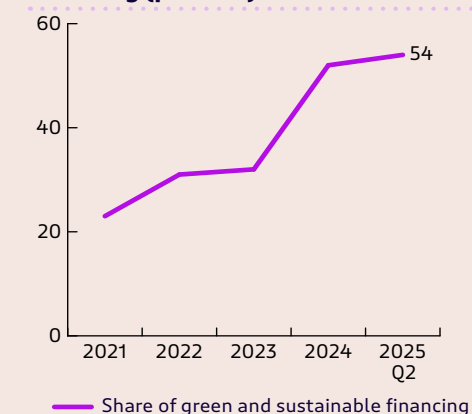
The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the quarter, the net nominal amount of the interest-rate derivatives portfolio was SEK 22,500 million. The average interest-rate duration in the portfolio has increased slightly since the start of the year, at 4.2 (4.1) years. The share of interest-bearing liabilities in the balance sheet with an interest-rate duration of more than 12 months was 87 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 -714 (71) million.

Green and sustainable financing

Rikshem has long been established in the green financing market, and the share of green and sustainable financing has increased gradually over the years. During the second quarter the green framework was updated, which means a clearer alignment with parts of the EU taxonomy's criteria and creates the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainalytics, which confirms that the framework is credible, effective and in line with the ICMA Green Bond Principles.

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

Share of green and sustainable financing (percent)



framework is based on the ICMA Sustainability-Linked Bond Principles and has been reviewed by the independent institute Morningstar 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 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 reports 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024- Jun 2025	2024 Jan-Dec
Rental income	916	915	1,833	1,823	3,643	3,633
Operating expenses	-222	-219	-499	-516	-903	-920
Repairs and maintenance	-71	-77	-142	-143	-324	-325
Property administration	-77	-62	-147	-124	-273	-250
Property tax	-11	-12	-23	-23	-45	-45
Total property expenses	-381	-370	-810	-806	-1,544	-1,540
Net operating income	535	545	1,023	1,017	2,099	2,093
Central administration	-40	-38	-75	-77	-154	-156
Earnings from participations in joint ventures	17	-11	28	-10	43	5
Operating profit/loss	511	496	975	930	1,987	1,942
Financial income	9	21	24	35	53	64
Financial expenses	-191	-188	-377	-379	-756	-758
Profit after financial items	329	329	622	586	1,284	1,248
of which income from property management	325	348	613	607	1,280	1,274
Change in value of investment properties	-39	176	-83	84	238	405
Change in value of interest-rate derivatives	-494	-178	-405	-8	-558	-161
Change in value of foreign exchange derivatives	41	-330	-192	-400	-227	-435
Foreign exchange effect on financial liabilities	21	267	266	109	395	238
Profit before tax	-142	264	208	371	1,132	1,295
Tax	10	-43	21	-79	-194	-294
Profit for the period/year	-133	221	228	292	937	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	-133	221	228	292	937	1,001

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

Consolidated statement of financial position

Amounts in SEKm	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	14	19	17
Total intangible fixed assets	14	19	17
Property, plant and equipment			
Investment properties	55,679	55,754	56,575
Leaseholds and other right-of-use assets	161	195	170
Fixtures and fittings	3	5	4
Total property, plant and equipment	55,843	55,954	56,749
Financial assets			
Participations in joint ventures	1,574	1,605	1,620
Other financial holdings	0	-	-
Financial derivative instruments	491	1,002	840
Noncurrent receivables	51	199	81
Total financial assets	2,116	2,806	2,541
Total fixed assets	57,974	58,780	59,307
Current assets			
Current receivables			
Accounts receivable	27	34	41
Financial derivative instruments	-	-	-
Other receivables	1,265	647	845
Prepaid expenses and accrued income	44	39	26
Total current receivables	1,336	720	912
Cash and cash equivalents	188	1,225	1,563
Total current assets	1,511	1,945	2,474
TOTAL ASSETS	59,498	60,725	61,782

Amounts in SEKm	2025 Jun 30	2024 Jun 30	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	21,420	20,483	21,192
Total equity	26,394	25,456	26,165
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,272	4,167	4,356
Interest-bearing liabilities	22,517	21,848	23,439
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,191	931	956
Lease liability	135	169	143
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	28,261	27,261	29,040
Current liabilities			
Interest-bearing liabilities	3,996	6,933	5,526
Accounts payable	124	130	144
Tax liabilities	-	118	68
Lease liability	20	21	24
Financial derivative instruments	14	0	-
Other current liabilities	37	99	114
Accrued expenses and deferred income	654	707	700
Total current liabilities	4,844	8,008	6,576
Total liabilities	33,105	35,269	35,616
TOTAL EQUITY AND LIABILITIES	59,498	60,725	61,782

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-Jun			292	292
Other comprehensive income Jan-Jun			-	-
Closing balance, Jun 30, 2024	100	4,874	20,483	25,456
Profit for the period Jul-Dec			709	709
Other comprehensive income Jul-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-Jun			228	228
Other comprehensive income Jan-Jun			-	-
Closing balance, June 30, 2025	100	4,874	21,420	26,394

Consolidated statement of cash flows

Amounts in SEKm	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024- Jun 2025	2024 Jan-Dec
Operating activities						
Profit after financial items	329	329	622	586	1,284	1,248
Adjustment for non-cash items	-16	11	-25	11	-34	2
Reversal of net interest income	182	167	353	344	703	694
Interest paid	-176	-189	-386	-378	-769	-761
Interest received	11	20	22	31	45	54
Tax paid	-57	-40	-131	-177	-208	-254
Cash flow from operating activities before changes in working capital	273	299	455	418	1,020	983
Decrease (+)/increase (-) in operating receivables	0	60	21	140	10	129
Decrease (-)/increase (+) in operating liabilities	-39	15	-156	-124	-108	-76
Cash flow from operating activities	234	374	320	434	922	1,036
Investing activities						
Investment in investment properties	-377	-253	-621	-516	-1,183	-1,078
Acquisition of investment properties	-262	-	-262	-	-267	-5
Divestment of investment properties	354	979	1,695	995	1,763	1,063
Investment in other fixed assets	1	0	1	-1	1	-1
Investment in financial assets	119	-59	119	-59	105	-73
Dividend from financial assets	75	-	75	-	75	-
Cash flow from investing activities	-90	668	1,007	420	493	-94
Financing activities						
Loans raised	3,124	2,993	3,904	6,387	9,003	11,486
Repayment of loans	-3,426	-3,752	-6,093	-6,771	-10,877	-11,555
Change in collateral	-176	201	-510	-9	-577	-76
Redemption of financial instruments	0	1	0	1	-1	0
Amortization of lease liability	-2	1	-3	-2	-1	0
Cash flow from financing activities	-480	-557	-2,702	395	-2,452	-145
Cash flow for the period/year	-336	486	-1,375	-459	-1,037	797
Cash and cash equivalents at the beginning of the period/year	524	739	1,563	766	1,225	766
Cash and cash equivalents at the end of the period/year	188	1,225	188	1,225	188	1,563

Parent Company income statement

Amounts in SEKm	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Income	99	80	189	163	354	328
Other external costs	-46	-46	-85	-87	-175	-177
Personnel expenses	-92	-65	-172	-140	-317	-285
Depreciation	-1	-2	-3	-3	-6	-6
Operating profit/loss	-41	-33	-71	-67	-144	-140
Earnings from Group companies	22	22	42	35	75	68
Financial income	295	308	596	612	1,204	1,220
Financial expenses	-189	-161	-373	-323	-708	-658
Change in value of interest-rate derivatives	-494	-178	-405	-8	-558	-161
Change in value of combined foreign currency derivatives and interest-rate derivatives	41	-330	-192	-400	-227	-435
Foreign exchange effect on financial liabilities	21	267	266	109	395	238
Profit after financial items	-344	-105	-137	-43	39	133
Appropriations, Group contributions paid	-	-	-	-	-17	-17
Appropriations, profit to principal	0	486	7	430	-264	159
Tax	58	-68	4	-82	-10	-96
Profit for the period/year	-287	313	-127	306	-254	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Profit for the period/year as shown in the income statement	-287	313	-127	306	-254	179
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year	-287	313	-127	306	-254	179

Parent Company statement of financial position

Amounts in SEKm	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	14	19	17
Total intangible fixed assets	14	19	17
Property, plant and equipment			
Fixtures and fittings	3	5	4
Total property, plant and equipment	3	5	4
Financial assets			
Participations in subsidiaries	2,882	2,875	2,882
Receivables from Group companies	30,778	31,592	31,665
Financial derivative instruments	491	1,002	840
Noncurrent receivables	0	16	-
Total financial assets	34,151	35,485	35,387
Total fixed assets	34,169	35,509	35,409
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	-	-	-
Other receivables	1,169	618	696
Prepaid expenses and accrued income	16	13	11
Total current receivables	1,185	631	707
Cash and cash equivalents	176	1,225	1,563
Total current assets	1,361	1,856	2,270
TOTAL ASSETS	35,530	37,365	37,679

Amounts in SEKm	2025 Jun 30	2024 Jun 30	2024 Dec 31
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	-127	306	179
	8,670	8,924	8,797
Total equity	8,913	9,166	9,040
Liabilities			
Provisions			
Deferred tax liability	166	241	232
Other provisions for pensions and similar obligations	0	1	1
Total provisions	166	242	233
Noncurrent liabilities			
Interest-bearing liabilities	17,351	17,646	18,686
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,191	931	956
Total noncurrent liabilities	18,687	18,722	19,788
Current liabilities			
Interest-bearing liabilities	3,996	6,183	5,526
Accounts payable	6	9	7
Liabilities to Group companies	3,584	2,780	2,838
Tax liability	-	94	64
Financial derivative instruments	14	0	-
Other liabilities	13	14	12
Accrued expenses and deferred income	151	154	172
Total current liabilities	7,764	9,234	8,619
Total liabilities	26,617	28,198	28,640
TOTAL EQUITY AND LIABILITIES	35,530	37,365	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 329 (325): 169 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 IFRS® 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, July 11, 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 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
INCOME STATEMENT						
Rental income	916	917	913	897	915	908
Property expenses	-381	-429	-411	-323	-370	-436
Net operating income	535	488	502	574	545	472
Central administration	-40	-35	-48	-31	-38	-39
Earnings from participations in joint ventures	17	11	14	1	-11	1
Net financial income and expenses	-182	-171	-173	-177	-167	-177
Profit after financial items	329	293	295	367	329	256
of which income from property management	325	288	289	378	348	259
Change in value of investment properties	-39	-44	169	152	176	-92
Change in value and exchange rate effects on financial instruments	-432	101	289	-348	-241	-58
Profit before tax	-142	350	754	171	264	106
Tax and other comprehensive income	10	11	-174	-41	-43	-36
Comprehensive income for the quarter	-133	361	580	130	221	70
STATEMENT OF FINANCIAL POSITION						
Investment properties	55,679	55,433	56,575	56,065	55,754	56,305
Participations in joint ventures	1,574	1,632	1,620	1,606	1,605	1,625
Other assets	2,057	2,338	2,024	2,022	2,140	2,827
Cash and cash equivalents	188	524	1,563	1,136	1,225	739
Total assets	59,498	59,927	61,782	60,829	60,725	61,496
Equity	26,394	26,526	26,165	25,585	25,456	25,234
Deferred tax	4,272	4,311	4,356	4,165	4,167	4,242
Interest-bearing liabilities	26,658	26,981	29,111	28,762	28,926	29,955
Other liabilities	2,176	2,108	2,150	2,317	2,176	2,064
Total equity and liabilities	59,498	59,927	61,782	60,829	60,725	61,496
KEY FIGURES						
Loan-to-value ratio, percent	48	49	51	51	52	53
Equity/assets ratio, percent	44	44	42	42	42	41
Interest-coverage ratio, multiple (R12M)	2.7	2.7	2.6	2.6	2.6	2.6
Return on equity, percent (R12M)	3.6	5.0	3.9	-4.6	-7.4	-11.2
Property yield, percent (R12M)	3.8	3.8	3.7	3.6	3.6	3.5
Surplus ratio, percent	58	53	55	64	60	52

Key figures

Amounts in SEKm	2025 Jan-Jun	2024	2023	2022	2021
Income statement					
Rental income	1,833	3,633	3,473	3,169	3,062
Net operating income	1,023	2,093	1,960	1,760	1,768
Profit after financial items	622	1,248	858	1,068	1,526
of which income from property management	613	1,274	1,189	1,198	1,230
Change in value of properties	-83	405	-4,776	-1,935	5,509
Profit for the period/year	228	1,001	-3,921	228	5,931
Statement of financial position					
Equity	26,394	26,165	25,164	29,085	28,855
External liabilities	26,658	29,111	29,422	29,021	26,922
Fair value of properties	55,679	56,575	56,139	59,423	58,780
Balance sheet total	59,498	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	48	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	2.8	2.7	2.6	2.0	1.5
Interest-rate duration, years	4.2	4.1	3.3	3.4	4.2
Debt duration, years*	4.4	4.3	3.7	3.7	4.0
Return on equity, percent (R12M)	3.6	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)	4.2	4.5	-4.7	-0.3	13.9
Total return incl. joint ventures, percent (R12M)	4.2	4.4	-4.9	-0.4	13.9

Amounts in SEKm	2025 Jan-Jun	2024	2023	2022	2021
Property-related key figures					
Number of properties	471	489	512	519	514
Leasable area, 1,000 sqm	2,139	2,217	2,245	2,240	2,216
Number of apartments	29,009	29,907	29,650	29,230	28,514
Share of properties for public use (fair value), percent	28	29	30	30	29
Vacancy rate, residential properties, percent	4.8	4.5	2.9	3.1	5.1
Market vacancy rate, residential properties, percent	3.1	2.4	1.0	0.8	1.5
Remaining lease term for properties for public use, years	6.8	6.7	7.3	7.6	8.3
Fair value, SEK/sqm	26,034	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	3.3	6.1	8.4	-1.2	1.1
Surplus ratio, percent	56	58	56	56	58
Employees					
Number of employees	329	325	308	316	286

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

Key figures – calculations

Amounts in SEKm	Jul 2024– Jun 2025	2024 Jan–Dec	Jul 2023– Jun 2024	2023 Jan–Dec
Net operating income				
Rental income	3,643	3,633	3,590	3,473
Property expenses	-1,544	-1,540	-1,533	-1,513
Net operating income	2,099	2,093	2,057	1,960
Surplus ratio				
Net operating income	2,099	2,093	2,057	1,960
Rental income	3,643	3,633	3,590	3,473
Surplus ratio, percent	58	58	57	56
Property yield				
Net operating income	2,099	2,093	2,057	1,960
Opening property value	55,754	56,139	58,312	59,423
Closing property value	55,679	56,575	55,754	56,139
Average property value	55,717	56,357	57,033	57,781
Property yield, percent	3.8	3.7	3.6	3.4
Total return excl. JV				
Net operating income	2,099	2,093	2,057	1,960
Unrealized change in value of properties	237	416	-2,594	-4,776
Total	2,336	2,509	-537	-2,816
Opening property value	55,754	56,139	58,312	59,423
Closing property value	55,679	56,575	55,754	56,139
Minus unrealized change in value	-237	-416	2,594	4,776
Adjusted average property value	55,598	56,149	58,330	60,169
Total return excl. JV, percent	4.2	4.5	-0.9	-4.7
Return on equity				
Profit for the period/year	937	1,001	-1,965	-3,921
Average equity	25,925	25,665	26,439	27,125
Return on equity, percent	3.6	3.9	-7.4	-14.5

Amounts in SEKm	Jul 2024– Jun 2025	2024 Jan–Dec	Jul 2023– Jun 2024	2023 Jan–Dec
Interest coverage ratio				
Net operating income	2,099	2,093	2,057	1,960
Central administration	-154	-156	-171	-172
Financial income	53	64	59	35
Total	1,998	2,001	1,945	1,823
External interest	-749	-759	-757	-693
Interest coverage ratio, multiple	2.7	2.6	2.6	2.6
Loan-to-value ratio				
External interest-bearing liabilities	26,658	29,111	28,926	29,422
Fair value of investment properties	55,679	56,575	55,754	56,139
Loan-to-value ratio, percent	48	51	52	52
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,377	5,380	5,580	5,609
Fair value of investment properties	55,679	56,575	55,754	56,139
Loan-to-value ratio, secured loans, percent	10	10	10	10
Net debt/EBITDA				
External interest-bearing liabilities	26,658	29,111	28,926	29,422
Cash and cash equivalents	-188	-1,563	-1,225	-766
Collateral relating to CSA agreements	-1,042	-532	-446	-456
Net debt	25,428	27,016	27,255	28,200
Net operating income	2,099	2,093	2,057	1,960
Central administration	-154	-156	-171	-172
Depreciation	6	6	5	3
EBIDTA	1,951	1,943	1,891	1,791
Net debt/EBITDA, multiple	13.0	13.9	14.4	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

Interim report January–September 2025	November 5, 2025
Year-End Report 2025 January–December 2025	February 6, 2026

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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