

Rikshem Year-End Report

January–December 2024



View from Orrspelét 1 & 2, Umeå.

The year in brief

- Rental income increased by SEK 161 million and totaled SEK 3,633 (3,473) million, an increase of 4.6 percent.
- Rental income for the like-for-like portfolio rose SEK 143 million or 5.1 percent.
- Net operating income totaled SEK 2,093 (1,960) million, an increase of 6.8 percent.
- Income from property management totaled SEK 1 274 (1 189) million, an increase of SEK 85 million or 7.1 percent.
- The change in value of investment properties amounted to SEK 405 (-4,776) million, of which SEK 416 million related to unrealized changes in value and SEK -11 million to realized changes in value. The unrealized change in value amounted to 0.7 percent (-8.2).

- Profit for the year before tax was SEK 1,295 (-4,784) million. Profit after tax was SEK 1,001 (-3,921) million.
- Property investments for the year totaled SEK 1,078 (1,918) million.

Events during the fourth quarter

- The credit rating agency Moody's Ratings reconfirmed Rikshem's strong credit rating of A3 with a stable outlook.
- Rikshem signed an agreement to divest seven residential properties in Helsingborg and four residential properties in Sigtuna, all will be transferred during the first quarter of 2025.
- Within JV Telestaden, which is owned equally by Rikshem and Ikano, two commercial properties were divested and transferred.

Rikshem in brief	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income, SEKm	913	868	3,633	3,473
Net operating income, SEKm	502	465	2,093	1,960
Income from property management, SEKm	289	246	1,274	1,189
Profit for the period/year, SEKm	580	-1,617	1,001	-3,921
Fair value of properties, SEKm	56,575	56,139	56,575	56,139
Leasable area, 1,000 sqm	2,217	2,245	2,217	2,245
Economic occupancy rate, percent	95.2	96.3	95.2	96.3
Loan-to-value ratio, percent	51	52	51	52
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.6	2.6
Equity, SEKm	26,165	25,164	26,165	25,164
Total return incl. joint ventures, percent (R12M)	4.4	-4.9	4.4	-4.9
Return on equity, percent (R12M)	3.9	-14.5	3.9	-14.5

Good results build for the future

Swedes have been keeping a tight hold on their wallets in 2024. So, too, have real estate companies. Sweden is in a recession, GDP has been weak and unemployment has increased. For real estate companies, it is positive that interest rates have fallen during the year, but the pace at which interest rates will continue to fall is something that the market and the authorities have different ideas about. It is also encouraging that forecasts for 2025 indicate that the economy will strengthen.

Increased income from property management

During the year, rental income increased by almost five percent, while property expenses increased by about two percent. Electricity costs have fallen, while price increases for district heating, electricity networks and water tariffs remain high. Net operating income for both total and like-for-like portfolios increased by just over six percent, and income from property management increased by seven percent. Rental contracts for properties for public use are usually linked to the consumer price index, which has meant that the high cost increases of recent years have been compensated for more quickly in these contracts than for rental housing, where several years of rent adjustments are needed to catch up. We have a good dialogue with the tenants' association in the ongoing annual rent negotiations, even though we do not share the same view on the necessary level of rent increase. Our ambition is to have new rent agreements in

place as early as possible to avoid tenants paying retroactive rent.

High occupancy rates in new construction

The number of vacant rental apartments in Sweden continues to increase. According to Statistics Sweden, there were 41,000 vacant apartments in September, about 20,000 of which were with immediate occupancy. The economic situation, demographic changes and a large new construction of residential properties in recent years are some of the reasons for the increased housing vacancies that many landlords are now experiencing. Rikshem has an advantage in that our properties are located in regional cities and selected growth areas where demand for apartments is generally good. For example, in a short time we have rented out over 100 of the 139 apartments in our new development in the Lärjungen property in Uppsala. The fact that new construction is low today will mean that vacancies will eventually decrease in the existing stock.

Transactions and new agreements

We have had a good pace at Rikshem during the year with, among other things, investments of just over SEK 1 billion, mainly in renovations but also in some new construction projects. The rapid recovery in the transaction market that the industry had hoped for has failed to materialize, but Rikshem nevertheless signed agreements to divest seven properties in Helsingborg and four properties in Sigtuna during the last

quarter of the year. We have also sold and divested two properties in our joint venture Telestaden. In Halmstad, we have won a landlord tender for a 15-year contract with the municipality for a new retirement home. An existing retirement home that is currently empty will be rebuilt to meet today's requirements, which from a sustainability perspective is a good option compared to new construction. Additionally, in the same building, we have extended the lease with Region Halland for 15 years for an existing health center and signed a new 15-year agreement with a clinic for public dental care.

Less purchased energy

During the year, in line with our goal to reduce purchased energy, we implemented several energy projects. In Gränby in Uppsala, we have just completed one of Sweden's largest energy projects, where we installed 2,300 solar panels with a total electricity production corresponding to the annual consumption of about 40 villas. In addition, as part of our ongoing work, we have added resources, provided training and reviewed procedures and processes to improve energy efficiency. The results are not long in coming, and during the year we reduced purchased energy by more than eight GWh, equivalent to the annual consumption of around 450 homes.

Higher customer satisfaction

When we leave in 2024, we will do so with our highest customer satisfaction ever,

for both the residential segment and properties for public use. In the last quarter we saw a big increase, and we are making several efforts to ensure that customers are happy to live and work with us. For example, in December we signed an agreement with the insurance company Gjensidige for an affordable home insurance contract for all new customers.

Together we help Rikshem grow

I would like to thank all our staff for the past year. I am proud of how, together, we have helped Rikshem grow. Thank you also to our customers and partners – you are the foundation and enablers of our business. At Rikshem, we work to create good living environments and a simpler everyday life for our customers – and we will continue to do so in 2025!

Anette Frumerie, CEO



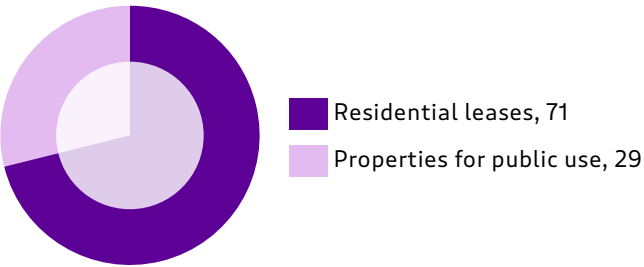
One of Sweden’s largest private real estate companies

Rikshem owns, develops and manages residential properties and properties for public use – sustainably and for the long term. The properties are located in selected growth areas across Sweden. Rikshem’s vision is to create good living environments and make everyday life easier.

The market value of the properties totals **SEK 58,827 million** (including Rikshem’s share of the property value in joint ventures).

Rikshem has approximately **30,000 apartments** consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. **Twenty-nine percent** of the property value consists of properties for public use, such as preschools and schools.

Breakdown of fair value of investment properties (percent)



Our biggest property management areas



Uppsala/Knivsta
27% of the property value
Number of apartments: 7,153
Share of properties for public use: 32%
Total area (sqm): 456,006



Greater Stockholm
18% of the property value
Number of apartments: 3,813
Share of properties for public use: 48%
Total area (sqm): 380,300



Helsingborg
10% of the property value
Number of apartments: 3,544
Share of properties for public use: 4%
Total area (sqm): 254,474



Norrköping
10% of the property value
Number of apartments: 3,639
Share of properties for public use: 6%
Total area (sqm): 246,108

Västerås
6% of the property value
Number of apartments: 2,059
Share of properties for public use: 33%
Total area (sqm): 143,012

Luleå
6% of the property value
Number of apartments: 2,000
Share of properties for public use: 14%
Total area (sqm): 161,176

Halmstad and Ale
5% of the property value
Number of apartments: 1,428
Share of properties for public use: 82%
Total area (sqm): 108,605

Kalmar
5% of the property value
Number of apartments: 1,641
Share of properties for public use: 48%
Total area (sqm): 148,398

Umeå
5% of the property value
Number of apartments: 1,764
Share of properties for public use: 6%
Total area (sqm): 119,903

Malmö
4% of the property value
Number of apartments: 963
Share of properties for public use: 14%
Total area (sqm): 62,393

Östersund
4% of the property value
Number of apartments: 1,903
Share of properties for public use: 0%
Total area (sqm): 136,995

Income, costs and profit

Rental income

Rental income increased by SEK 161 million or 4.6 percent compared to the previous year, totaling SEK 3,633 (3,473) million. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. Rental income for the like-for-like portfolio rose SEK 143 million, or 5.1 percent. The previous year's rental income included the government electricity subsidy paid out during the third quarter of 2023.

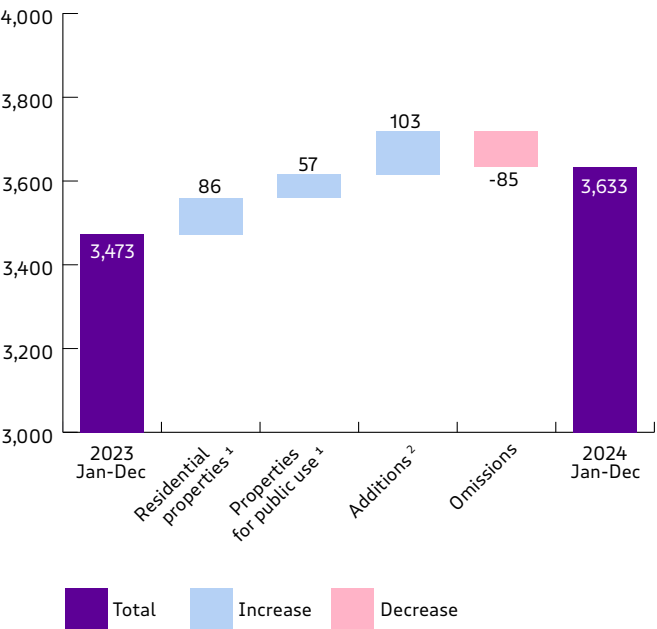
Property expenses

Property expenses increased by SEK 28 million or 1.9 percent compared with the previous year and totaled SEK 1,540 (1,513) million. Expenses for the like-for-like portfolio were up SEK 44 million or 3.7 percent. The increase is mainly due to higher tariff-related costs and operating costs. The costs of water and sewage and district heating have increased while electricity prices have decreased. Increased operating costs are attributed to higher costs for property maintenance and technicians, security measures and bad debts. Maintenance costs have fallen.

Net operating income

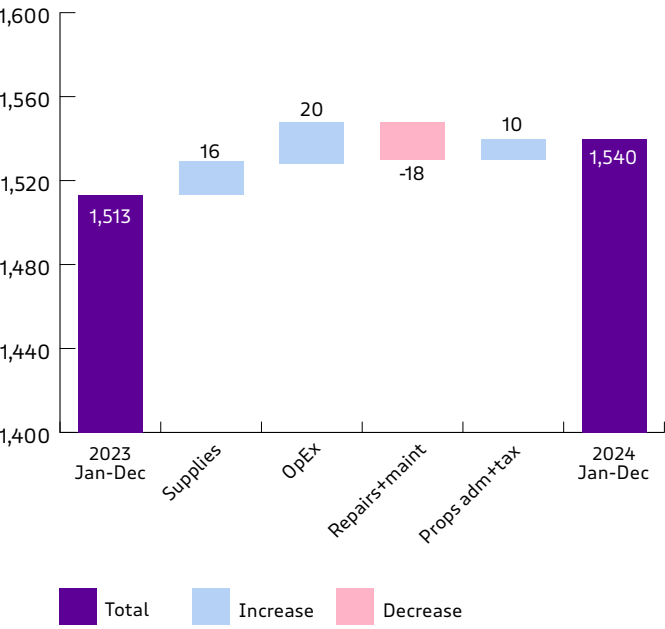
All in all, net operating income increased by SEK 133 million, or 6.8 percent year-on-year, and amounted to SEK 2,093 (1,960) million. Net operating income for the like-for-like portfolio increased by SEK 99 million or 6.1 percent to total SEK 1,714 (1,615) million. Properties vacated during the year reduced the net operating income by SEK 38 million compared to the previous year.

Rental income (SEKm)



¹ Like-for-like portfolio.
² Completed projects and acquired properties.

Property expenses (SEKm)



Condensed income statement, SEKm	2024 Jan-Dec	2023 Jan-Dec
Rental income	3,633	3,473
Property expenses	-1,540	-1,513
Net operating income	2,093	1,960
Central administration	-156	-172
Earnings from participations in joint ventures	5	-303
Operating profit/loss	1,942	1,485
Financial income and expense	-694	-627
Profit after financial items	1,248	858
of which income from property management	1,274	1,189
Change in value of properties	405	-4,776
Change in value of derivatives and foreign exchange fluctuation on loans	-358	-866
Profit before tax	1,295	-4,784
Tax	-294	863
Profit for the year	1,001	-3,921

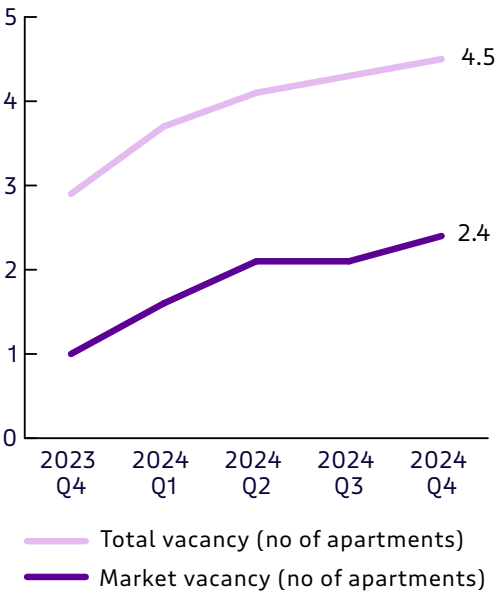
Vacancies and occupancy rates

The vacancy rate for residential properties was 4.5 percent (2.9). Adjusted for apartments that were vacated for renovation, the market vacancy rate was 2.4 percent (1.0). The increase mainly concerns markets that are currently oversupplied. The economic occupancy rate for properties for public use increased slightly to 96.3 percent (96.1). The occupancy rate for the portfolio as a whole was 95.2 percent (96.3). The decrease mainly relates to increased market vacancy rates for housing and vacant apartments in renovation projects.

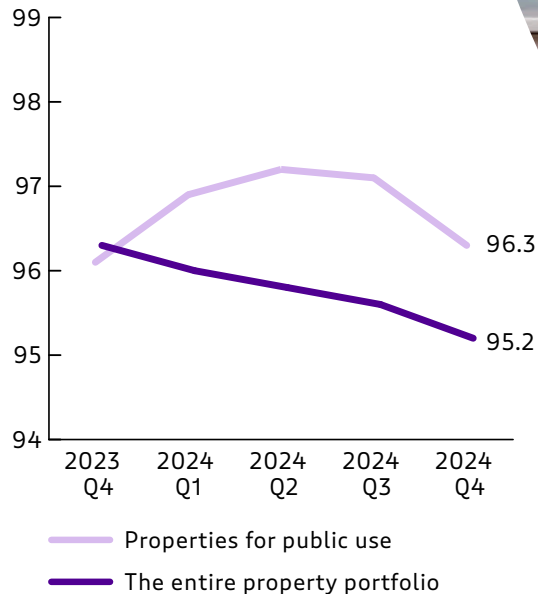
Lease duration properties for public use

The average remaining lease term for properties for public use was 6.7 (7.3) years. A high proportion of the leases were signed for long periods in conjunction with acquisitions of the properties. When leases are renewed, it is normally for periods of between five and seven years.

Vacancy rate, residential properties (percent)



Economic occupancy rate (percent)



Central administration

The costs for central administration totaled SEK 156 (172) million. The decrease is mainly attributable to lower costs for consultants and lower personnel expenses.

Financial income and expense

Net financial income and expenses consists primarily of the company's external interest expenses and totaled SEK 695 (627) million. The increase in costs is mainly due to higher interest rates compared with the previous year. The increase gradually affects interest costs, as the loan portfolio has a long debt and interest-rate duration. Capitalized interest for the year totaled SEK 38 (71) million. Read more about Rikshem's financing on pages 12–13.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 5 (-303) million. More information is available in the Joint ventures section on page 11.

Change in value of properties

The change in value of the investment properties was SEK 405 (-4,776) million during the year, SEK 416 million of which was unrealized, equating to a change in value of 0.7 percent (-8.2). The average effective yield requirement in the valuation was 4.56 percent, an increase of 0.07 percentage points relative to the yield requirement as at December 31, 2023. 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. Changes in the value of interest-rate derivatives for the year totaled SEK -161 (-875) million. Longer-term market interest rates rose at the beginning of the year and started to decline from the end of April, ending the period lower than it started.

The change in value of combined currency and interest rate swaps amounted to SEK -435 (-356) 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 238 (365) million.

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

Tax

Tax reported for the year totaled SEK -294 (863) million, SEK -171 (-94) million of which was current tax and SEK -123 (957) million was deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments.

Profit for the year

The result for the year totaled SEK 1,001 (-3,921) million.

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

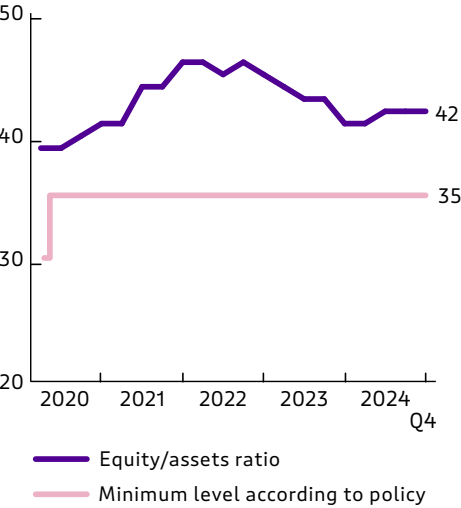


Financial key figures

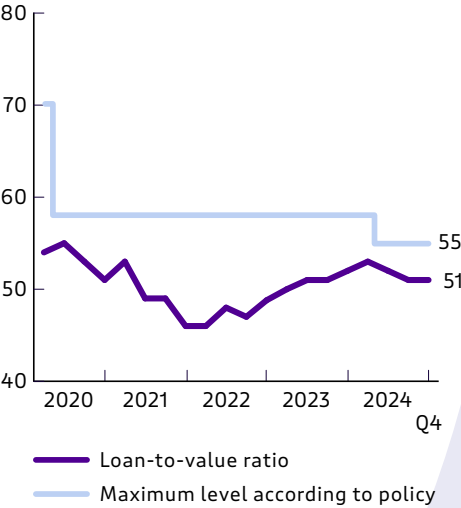
All of Rikshem’s overall financial key figures are within the company’s policy levels. The key figure Net debt/EBITDA has fallen significantly during the year as a result of a positive development in the net operating income and a lower rate of investment combined with the amortization of loans after divestments.

In the first quarter of 2024, the policy levels for the loan-to-value and interest coverage ratios were tightened, as illustrated in the graphs below.

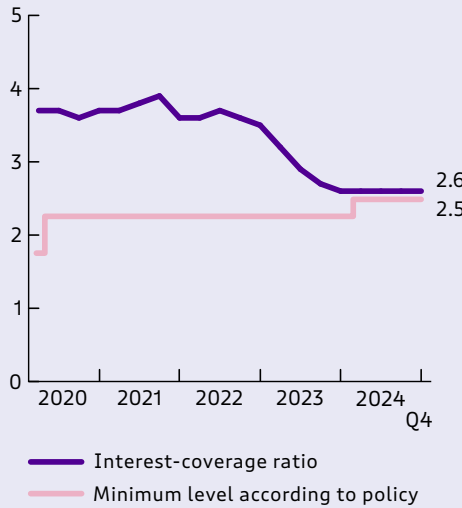
Equity/assets ratio (percent)



Loan-to-value ratio (percent)



Interest-coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 23.

Segment report and property portfolio

Segment reporting

	RESIDENTIAL		PUBLIC USE		TOTAL	
	2024 Jan–Dec	2023 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
Rental income, SEKm	2,548	2,403	1,085	1,069	3,633	3,473
Property expenses, SEKm	-1,182	-1,162	-359	-350	-1,540	-1,513
Net operating income, SEKm	1,366	1,241	727	720	2,093	1,960
Unrealized change in value of properties, SEKm	382	-3,592	34	-1,184	416	-4,776
Total return, SEKm	1,748	-2,351	761	-464	2,509	-2,816
Fair value of properties, SEKm	40,294	39,212	16,281	16,926	56,575	56,139
Total return excl. joint ventures, percent (R12M)	4.4	-5.5	4.6	-2.6	4.5	-4.7
Share of fair value of properties, percent	71	70	29	30	100	100
Area, 1,000 sqm	1,632	1,627	586	618	2,217	2,245
Fair value, SEK/sqm	24,697	24,106	27,791	27,382	25,514	25,008
Investments, SEKm	912	1,722	166	196	1,078	1,918

Rikshem's property portfolio as at December 31 2024

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)	ANNUAL RENT BROKEN DOWN BY TYPE OF TENANT (PERCENT)			
Residential properties segment						Residential leases	Public sector	Private sector	Total
- Residential properties	39,642	70	1,614	24,561					
- Commercial*	617	1	16	37,492					
- Schools	36	0	1	31,839					
Residential properties	40,294	71	1,632	24,697	2,663	89	3	8	100
Properties for public use segment									
- Nursing homes	13,426	24	467	28,762					
- Schools	2,658	5	99	26,726					
- Commercial*	197	0	20	10,044					
Properties for public use	16,281	29	586	27,791	1,083	0	85	15	100
Total	56,575	100	2,217	25,514	3,745	63	27	10	100

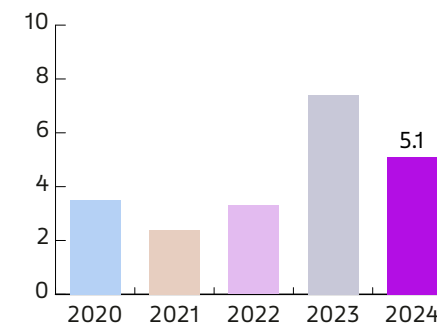
* Commercial premises for neighborhood services or areas of use for future residential properties or properties for public use.

Rikshem's property portfolio consisted of 489 properties (512) at the end of the year. The fair value of the properties was SEK 56,575 (56,139) million.

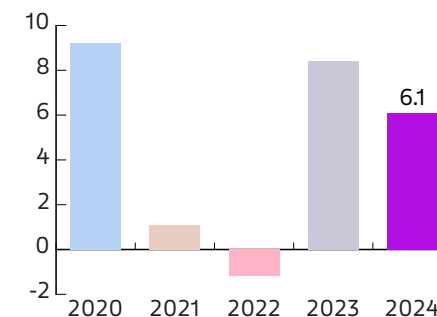
SEK 39,642 million of the fair value pertained to residential properties, SEK 13,426 million to nursing homes, SEK 2,694 million to schools and SEK 813 million to commercial properties.

The property portfolio includes development rights valued at SEK 682 million. Properties representing 46 percent of fair value are located along the Greater Stockholm–Uppsala axis.

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



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



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 change in value of investment properties during the period amounted to SEK 405 (-4,776) million, of which SEK 416 million related to unrealized changes in value and SEK -11 million to realized changes in value. The change in value amounted to 0.7 percent (-8.2). The average effective yield requirement decreased by 0.07 percentage points, relative to the value at year-end 2023, to 4.56 percent.

Fair value of investment properties

Amounts in SEKm	2024 Jan-Dec	2023 Jan-Dec
Fair value at the beginning of the period	56,139	59,423
Unrealized change in value	416	-4,776
Investments	1,078	1,918
Acquisitions	5	101
Divestments	-1,063	-527
Fair value at the end of the period	56,575	56,139
Fair value incl. Rikshem's share of properties in joint ventures	58,827	58,835

Property yield requirement* Property type, percent	Dec 31, 2024	Dec 31, 2023	Change
Residential properties	4.46	4.38	0.08
Properties for public use:	4.69	4.64	0.05
Nursing homes	4.65	4.60	0.05
Schools	4.87	4.82	0.05
Commercial	6.49	6.47	0.03
Total	4.56	4.49	0.07

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

Effective yield requirement and rent/sqm by property type

Property type	RENTAL VALUE (SEK/SQM)			YIELD REQUIREMENT (PERCENT)		
	min.	average	max.	min.	average	max.
Residential properties	966	1,670	3,098	3.18	4.46	6.68
Properties for public use:					4.69	
Nursing homes	971	1,897	3,774	3.63	4.65	6.30
Schools	1,051	1,890	2,920	4.50	4.87	6.10
Commercial	988	1,587	2,165	5.90	6.49	7.35
Average		1,738			4.56	

Sensitivity analysis

Property valuations are based on assumptions about future cash flows and the market's effective 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	-2,136	2,397	+/-	655	+/-	215
Properties for public use:						
Nursing homes	-676	754	+/-	138	+/-	48
Schools	-128	142	+/-	28	+/-	11
Total	-2,940	3,293	+/-	821	+/-	274

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

Transactions and investments

Transactions

During the year, 23 properties were divested for a total value of SEK 1,063 million. The largest single transaction concerned 14 properties for public use in Sigtuna. Other divestments included commercial properties in Sollentuna and Solna, five residential properties in Södertälje and Malmö, and properties with development rights in Malmö and Kalmar.

Investments and projects

Investments for the year totaled SEK 1,078 (1,918) million. SEK 701 (946) million of this figure was related to refurbishment and renovation, SEK 255 (725) million was related to new construction projects, and SEK 122 (247) million was related to energy projects. Investment grants received have reduced investments in new construction relative to the third quarter.

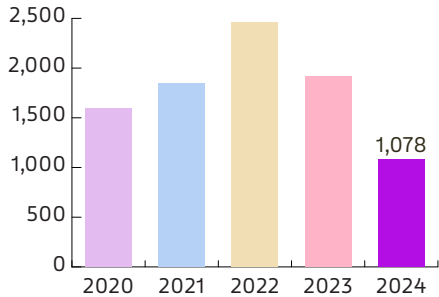
New construction of 462 apartments is underway and is expected to be completed between the first quarter of 2025 and the second quarter of 2026.

Larger renovation projects are ongoing in six residential properties comprising 1,514 apartments, with completion occurring on an ongoing basis.

Tenant adaptation is underway of a nursing home for Nacka municipality with a 20-year lease.

During the year, 1,367 newly built and newly renovated apartments were completed.

Investments (SEKm)



Batteriet 1-4, Väghyveln 5-6, Trossen 1, Östersund.

Renovation underway at popular Körfältet

In Rikshem’s properties on Körfältet in Östersund, plumbing and bathroom renovation has been underway since March 2024. This is being carried out according to Rikshem’s renovation model, where the tenants remain in their homes during the renovation. In the first recently completed phase, 62 apartments were renovated. Phase 2 will start in 2025.

Major projects in progress

Project	Municipality	Area	Project category	Property type	No. of apartments before	No. of apartments after	Investment (SEKm)	Outstanding investment amount (SEKm)	Estimated completion date
Porsön	Luleå	Porsön	Renovation	Residential properties	426	426	331	8	Q1 2025
Tallidsgården	Nacka	Sickla	Tenant adaptation	Nursing home	0	0	151	8	Q1 2025
Gränby Energy	Uppsala	Gränby	Energy project	Residential properties	0	0	133	3	Q1 2025
Lärjungen	Uppsala	Kvarngärdet	New construction projects	Residential properties	0	139	325	19	Q1 2025
Böhmen	Helsingborg	South	Renovation	Residential properties	60	60	71	48	Q2 2025
Karlhov	Södertälje	Karlhov	Renovation	Residential properties	191	191	144	43	Q2 2025
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	84	Q1 2026
Virket	Lund	Västerbro	New construction projects	Residential properties	0	323	718	351	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	110	Q2 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	250	114	Q2 2026

Joint ventures

Stakes in joint ventures

Rikshem owns shares in joint ventures with a total value of SEK 1,620 (1,624) million. The largest joint venture holding of SEK 1,107 million pertains to 49 percent of VärmdöBostäder (the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 513 million pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent. Other participations in joint ventures totaling SEK 1 million relate to a project development company owned and operated together with Huseriet.

The value of Rikshem’s share of the property holdings in joint ventures, which is reported according to the equity method, is SEK 2.3 billion.

The joint venture Bergagårdshöjden JV AB was terminated in the second quarter of 2024 through liquidation. During the fourth quarter, two properties in Telestaden were divested and vacated. The properties mainly comprise offices and nursing homes totaling approximately 29,000 square meters.

Earnings from participations in joint ventures

Rikshem’s share of profit after tax was SEK 5 (-303) million.

Rikshem’s joint ventures

VärmdöBostäder AB
Farsta Stadsutveckling AB
Huseriet Riks AB

Earnings from joint ventures

Amounts in SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Income from property management	7	2	31	28
Change in value of properties	-4	-195	-19	-359
Change in value of derivatives	0	-3	-2	-3
Profit on sale of shares	-2	-19	-3	-19
Tax	13	34	-2	50
Total	14	-181	5	-303
Carrying amount in joint ventures, shares	1,620	1,624	1,620	1,624



Illustration: Telestaden, Farsta

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

As expected, the Riksbank cut the policy rate by 25 basis points in December and has suggested a further cut in the first half of 2025. This would bring the policy rate to 2.25 percent. Since May 2024, the policy rate has been cut by a total of 1.5 percentage points. The Riksbank points out that the outlook for inflation and economic activity remains uncertain, partly due to uncertainty over trade policy abroad, government crises in Europe, and geopolitics. The NIER, for its part, believes that the recession will continue to deepen as household

consumption is not increasing to the extent required. Therefore, it will take until the latter part of 2025 before the turnaround in economic activity takes place. At the same time, inflation is expected to be below two percent, which will enable a further cut in the policy rate to 1.5 percent at the end of 2025, according to NIER.

As expected, the US Federal Reserve chose to cut its key interest rate by 25 basis points in December to a range of 4.25–4.5 percent. However, the central bank expects fewer cuts in the future. The rate is expected to be cut twice during 2025 according to the median forecast. In the longer term, the interest rate is expected to be 3.1 percent, compared with 2.9 percent previously. Although the Fed raised

its GDP forecast and marginally lowered its unemployment forecast, it was noted that uncertainty has increased regarding the impact of trade and fiscal policies.

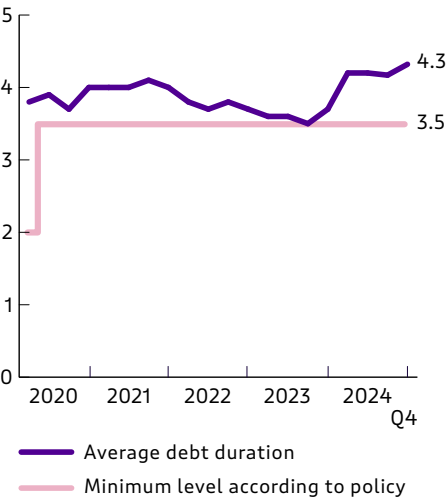
The ECB cut its key interest rate, by 25 basis points to 3 percent, for the third consecutive time at its meeting in December 2024. Growth in the euro area remains moderate and the recovery is slow. Confidence indicators are at lower levels than normal, and there is uncertainty about the formation of governments in both Germany and France, which has also affected government bond yields in these countries.

Interest-bearing liabilities

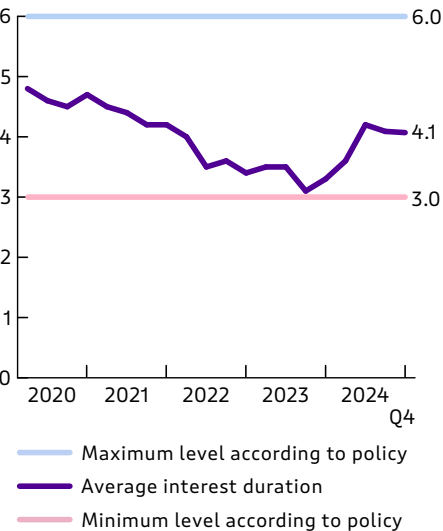
The bond market continued to perform well in the last quarter of the year. During the fourth quarter Rikshem issued a total of SEK 1,700 million with maturities ranging from 2 to 5 years. Of these bonds, SEK 1,400 million were green bonds. During the quarter, bonds with a nominal amount of SEK 592 million were repurchased in advance or repaid at maturity. Bank loans with a short residual maturity have been replaced by a new secured loan with a long maturity of 10 years via the Danish mortgage market.

Refinancing at longer maturities has helped to extend the average debt duration of the portfolio, which at the end of the year amounted to 4.3 years, including undrawn credit facilities. Interest-bearing liabilities totaled SEK 29,111 (29,422) million, of which the short-term portion is approximately 19 percent, including outstanding commercial papers. Net debt adjusted for CSA decreased by SEK 1,184 million after amortization of loans through divestments during the year. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. At year-end, the average interest rate was 2.7 percent (2.6). Fees for unutilized backup facilities are included in the average interest rate.

Average debt duration (years) *



Average interest-rate duration (years)



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

Cash and backup facilities

Cash and cash equivalents totaled SEK 1,563 (766) million. The higher cash position is only short-term and is largely due to the early refinancing of upcoming bond maturities. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 532 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 (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.

Financial derivative instruments

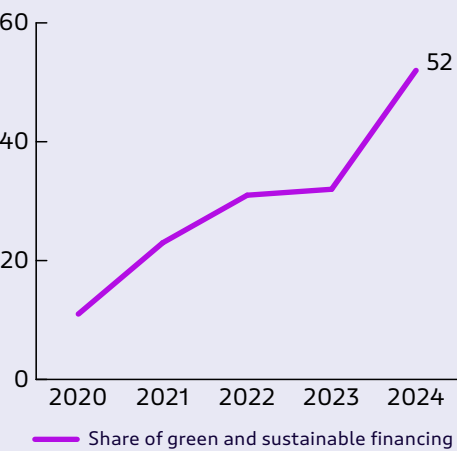
The Company’s interest-rate risk is managed on an ongoing basis mainly through interest-rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest rate derivatives portfolio was

SEK 21,885 million. During the year, new interest-rate durations were raised, which contributed to an increase in the average interest-rate duration to 4.1 years (3.3) at the end of the year. The share of loans with an average interest-rate duration of more than 12 months was 80 percent. The Company also has so-called combined currency and interest-rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -116 (480) 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 during the period and is based on Rikshem’s KPIs for 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 “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 so-called sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem’s sustainability KPIs, which enables a lower margin if the targets are achieved. Read more about Rikshem’s framework and sustainability work, and read the latest investor report at rikshem.se.

Share of green and sustainable financing (percent)



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.

Interest-bearing external liabilities

Maturity Year	FIXED INTEREST		LOAN-TO-MATURITY	
	Amount (SEKm)	Share (percent)	Amount (SEKm)	Share (percent)
2025	5,812	20	5,527	19
2026	3,300	11	4,583	16
2027	2,950	10	3,631	12
2028	3,300	11	2,565	9
2029	3,449	12	4,280	15
2030	2,400	8	1,728	6
2031	2,300	8	1,429	5
2032	1,800	6	1,437	5
2033	1,800	6	2,254	8
2034-	2,000	7	1,677	6
Total	29,111	100	29,111	100

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Interest-bearing liabilities (share)
Commercial papers, SEK	1,348	5
Secured bank loans, SEK	5,380	18
Unsecured loans, SEK	1,144	4
Bonds, SEK	13,408	46
Bonds, NOK	5,618	19
Bonds, EUR	1,422	5
Bonds, AUD	547	2
Bonds, JPY	244	1
Total	29,111	100

Consolidated statement of comprehensive income

Amounts in SEKm	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Rental income	913	868	3,633	3,473
Operating expenses	-215	-201	-920	-884
Repairs and maintenance	-115	-122	-325	-342
Property administration	-70	-68	-250	-240
Property tax	-11	-12	-45	-47
Total property expenses	-411	-403	-1,540	-1,513
Net operating income	502	465	2,093	1,960
Central administration	-48	-58	-156	-172
Earnings from participations in joint ventures	14	-181	5	-303
Operating profit/loss	468	226	1,942	1,485
Financial income	15	14	64	35
Financial expenses	-188	-177	-758	-662
Profit after financial items	295	63	1,248	858
of which income from property management	289	246	1,274	1,189
Change in value of investment properties	169	-1,509	405	-4,776
Change in value of interest-rate derivatives	394	-830	-161	-875
Change in value of foreign exchange derivatives	-43	41	-435	-356
Foreign exchange effect on financial liabilities	-62	291	238	365
Profit before tax	754	-1,944	1,295	-4,784
Tax	-174	327	-294	863
Profit for the period/year	580	-1,617	1,001	-3,921
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods				
Revaluation of pensions	0	0	0	0
Tax, pensions	0	0	0	0
Other comprehensive income for the period/year, net after tax	0	0	0	0
Total comprehensive income for the period/year	580	-1,617	1,001	-3,921

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

Consolidated statement of financial position

Amounts in SEKm	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenditure	17	21
Total intangible fixed assets	17	21
Property, plant and equipment		
Investment properties	56,575	56,139
Leaseholds and other right-of-use assets	170	175
Fixtures and fittings	4	5
Total property, plant and equipment	56,749	56,319
Financial assets		
Participations in joint ventures	1,620	1,624
Financial derivative instruments	840	1,053
Noncurrent receivables	81	196
Total financial assets	2,541	2,873
Total fixed assets	59,307	59,213
Current assets		
Current receivables		
Accounts receivable	41	33
Financial derivative instruments	-	223
Other receivables	845	697
Prepaid expenses and accrued income	26	29
Total current receivables	912	982
Cash and cash equivalents	1,563	766
Total current assets	2,474	1,748
TOTAL ASSETS	61,782	60,961

Amounts in SEKm	2024 Dec 31	2023 Dec 31
EQUITY AND LIABILITIES		
Equity		
Share capital	100	100
Other paid-in capital	4,874	4,874
Retained earnings incl. profit for the period/year	21,192	20,190
Total equity	26,165	25,164
Liabilities		
Noncurrent liabilities		
Deferred tax liability	4,356	4,232
Interest-bearing liabilities	23,439	22,398
Interest-bearing liabilities to Parent Company	145	145
Financial derivative instruments	956	762
Lease liability	143	150
Other provisions for pensions and similar obligations	1	1
Total noncurrent liabilities	29,040	27,688
Current liabilities		
Interest-bearing liabilities	5,526	6,879
Accounts payable	144	155
Tax liabilities	68	151
Lease liability	24	21
Financial derivative instruments	-	34
Other current liabilities	114	49
Accrued expenses and deferred income	700	820
Total current liabilities	6,576	8,109
Total liabilities	35,616	35,797
TOTAL EQUITY AND LIABILITIES	61,782	60,961

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, 2023	100	4,874	24,111	29,085
Profit for the year			-3,921	-3,921
Other comprehensive			0	0
Comprehensive income			-3,921	-3,921
Closing balance, Dec 31, 2023	100	4,874	20,190	25,164
Opening balance, Jan 1, 2024	100	4,874	20,190	25,164
Profit for the year			1,001	1,001
Other comprehensive			0	0
Comprehensive income			1,001	1,001
Closing balance, Dec 31, 2024	100	4,874	21,192	26,165

Consolidated statement of cash flows

Amounts in SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Profit after financial items	295	63	1,248	858
Adjustment for noncash items	-10	183	2	307
Reversal of net interest income	173	163	694	627
Interest paid	-206	-179	-761	-628
Interest received	10	15	54	36
Tax paid	-38	-15	-254	0
Cash flow from operating activities before changes in working capital	224	230	983	1,200
Decrease (+)/increase (-) in operating receivables	11	-46	129	-43
Decrease (-)/increase (+) in operating liabilities	90	171	-76	14
Cash flow from operating activities	325	355	1,036	1,171
Investing activities				
Investment in investment properties	-348	-585	-1,078	-1,918
Acquisition of investment properties	-5	-74	-5	-101
Divestment of investment properties	12	377	1,063	527
Investment in other fixed assets	0	-1	-1	-9
Investment in financial assets	0	11	-73	-24
Dividend from financial assets	-	5	-	5
Divestment of financial assets	-	0	-	20
Cash flow from investing activities	-341	-267	-94	-1,500
Financing activities				
Loans raised	3,670	3,936	11,486	16,383
Repayment of loans	-3,388	-3,545	-11,555	-15,617
Change in collateral	160	-289	-76	-454
Redemption of financial instruments	-1	0	0	0
Amortization of lease liability	2	1	0	0
Cash flow from financing activities	443	103	-145	312
Cash flow for the period/year	427	191	797	-17
Cash and cash equivalents at the beginning of the	1,136	575	766	783
Cash and cash equivalents at the end of the period/	1,563	766	1,563	766

Parent Company income statement

Amounts in SEKm	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Income	91	89	328	318
Other external costs	-54	-59	-177	-180
Personnel expenses	-82	-76	-285	-280
Depreciation	-1	-1	-6	-3
Operating profit/loss	-47	-47	-140	-145
Earnings from Group companies	13	0	68	-5
Financial income	303	301	1,220	1,109
Financial expenses	-170	-163	-658	-629
Change in value of interest-rate derivatives	394	-830	-161	-875
Change in value of combined interest rate and interest-rate	-43	41	-435	-356
Foreign exchange effect on financial liabilities	-62	291	238	365
Profit after financial items	390	-407	133	-536
Appropriations, Group contributions paid	-17	-40	-17	-40
Appropriations, profit to principal	-324	-135	159	-69
Tax	-43	93	-96	97
Profit for the period/year	6	-489	179	-548

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 Parent Company has been included as principal for fiscal purposes with the majority of its subsidiaries. All subsidiaries included for fiscal purposes are also part of a VAT group.

Parent Company statement of comprehensive income

Amounts in SEKm	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Profit for the period/year as shown in the income statement	6	-489	179	-548
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	6	-489	179	-548

Parent Company statement of financial position

Amounts in SEKm	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenditure	17	21
Total intangible fixed assets	17	21
Property, plant and equipment		
Fixtures and fittings	4	5
Total property, plant and equipment	4	5
Financial assets		
Participations in subsidiaries	2,882	2,875
Receivables from Group companies	31,665	31,941
Financial derivative instruments	840	1,053
Noncurrent receivables	0	17
Total financial assets	35,387	35,886
Total fixed assets	35,409	35,912
Current assets		
Current receivables		
Accounts receivable	0	1
Financial derivative instruments	-	223
Other receivables	696	596
Prepaid expenses and accrued income	11	14
Total current receivables	707	834
Cash and cash equivalents	1,563	766
Total current assets	2,271	1,600
TOTAL ASSETS	37,679	37,512

Amounts in SEKm	2024 Dec 31	2023 Dec 31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	100	100
Revaluation reserve	143	143
	243	243
Nonrestricted equity		
Retained earnings	7,777	8,324
Share premium reserve	841	841
Profit for the period/year	179	-548
	8,797	8,617
Total equity	9,040	8,860
Liabilities		
Provisions		
Deferred tax liability	232	302
Other provisions for pensions and similar obligations	1	1
Total provisions	233	303
Noncurrent liabilities		
Interest-bearing liabilities	18,686	18,167
Interest-bearing liabilities to Parent Company	145	145
Financial derivative instruments	956	762
Total noncurrent liabilities	19,788	19,074
Current liabilities		
Interest-bearing liabilities	5,526	6,120
Accounts payable	7	11
Liabilities to Group companies	2,838	2,772
Tax liability	64	155
Financial derivative instruments	-	34
Other liabilities	12	12
Accrued expenses and deferred income	172	171
Total current liabilities	8,619	9,275
Total liabilities	28,640	28,652
TOTAL EQUITY AND LIABILITIES	37,679	37,512

Board of Directors

At the Annual General Meeting on March 21, 2024, there was no change in the composition of the Board of Directors, which thereby remained unchanged during the period.

Employees

The number of employees in the Rikshem Group at year-end was 325 (308): 166 men and 159 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Rikshem’s risks and uncertainties are described on page 54 of the Annual and Sustainability Report 2023.

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

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 the Annual and Sustainability Report 2023. 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, February 6, 2025

Kerstin Lindberg Göransson
Chair of the Board Of Directors

Pernilla Annrud Melin
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Per-Gunnar Persson
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	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Income statement						
Rental income	913	897	915	908	868	899
Property expenses	-411	-323	-370	-436	-403	-324
Net operating income	502	574	545	472	465	575
Central administration	-48	-31	-38	-39	-58	-36
Earnings from participations in joint ventures	14	1	-11	1	-181	5
Net financial income and expenses	-173	-177	-167	-177	-163	-170
Profit after financial items	295	367	329	256	63	374
of which income from property management	289	378	348	259	246	382
Change in value of investment properties	169	152	176	-92	-1,509	-1,180
Change in value and exchange rate effects on financial	289	-348	-241	-58	-498	13
Profit before tax	754	171	264	106	-1,944	-793
Tax and other comprehensive income	-174	-41	-43	-36	327	153
Comprehensive income for the quarter	580	130	221	70	-1,617	-640
Statement of financial position						
Investment properties	56,575	56,065	55,754	56,305	56,139	57,366
Participations in joint ventures	1,620	1,606	1,605	1,625	1,624	1,965
Other assets	2,024	2,022	2,140	2,827	2,432	2,827
Cash and cash equivalents	1,563	1,136	1,225	739	766	575
Total assets	61,782	60,829	60,725	61,496	60,961	62,733
Equity	26,165	25,585	25,456	25,234	25,164	26,781
Deferred tax	4,356	4,165	4,167	4,242	4,232	4,562
Interest-bearing liabilities	29,111	28,762	28,926	29,955	29,422	29,326
Other liabilities	2,150	2,317	2,176	2,064	2,143	2,064
Total equity and liabilities	61,782	60,829	60,725	61,496	60,961	62,733
Key figures						
Loan-to-value ratio, percent	51	51	52	53	52	51
Equity/assets ratio, percent	42	42	42	41	41	43
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.6	2.6	2.6	2.7
Return on equity, percent (R12M)	3.9	-4.6	-7.4	-11.2	-14.5	-13.7
Property yield, percent (R12M)	3.7	3.6	3.6	3.5	3.4	3.2
Surplus ratio, percent	55	64	60	52	54	64

Key figures

Amounts in SEKm	2024	2023	2022	2021	2020
Income statement					
Rental income	3,633	3,473	3,169	3,062	3,032
Net operating income	2,093	1,960	1,760	1,768	1,760
Profit after financial items	1,248	858	1,068	1,526	1,279
of which income from property management	1,274	1,189	1,198	1,230	1,245
Change in value of properties	405	-4,776	-1,935	5,509	1,825
Profit for the period/year	1,001	-3,921	228	5,931	2,481
Statement of financial position					
Equity	26,165	25,164	29,085	28,855	22,921
External liabilities	29,111	29,422	29,021	26,922	26,315
Fair value of properties	56,575	56,139	59,423	58,780	51,750
Total assets	61,782	60,961	64,922	62,411	55,271
Financial key figures					
Equity/assets ratio, percent	42	41	45	46	41
Loan-to-value ratio, percent	51	52	49	46	51
Interest-coverage ratio (R12M)	2.6	2.6	3.5	3.6	3.7
Net debt/EBITDA, multiple	13.9	15.7	17.6	15.9	15.2
Loan-to-value ratio, secured loans, percent	10	10	8	6	9
Average interest rate, percent	2.7	2.6	2.0	1.5	1.7
Interest-rate duration, years	4.1	3.3	3.4	4.2	4.7
Debt duration, years*	4.3	3.7	3.7	4.0	4.0
Return on equity, percent (R12M)	3.9	-14.5	0.8	22.9	11.4
Property yield, percent (R12M)	3.7	3.4	3.0	3.2	3.5
Total return excl. joint ventures, percent (R12M)	4.5	-4.7	-0.3	13.9	7.2
Total return incl. joint ventures, percent (R12M)	4.4	-4.9	-0.4	13.9	7.0

Amounts in SEKm	2024	2023	2022	2021	2020
Property-related key figures					
Number of properties	489	512	519	514	540
Leasable area, 1,000 sqm	2,217	2,245	2,240	2,216	2,232
Number of apartments	29,907	29,650	29,230	28,514	28,730
Share of properties for public use (fair value), percent	29	30	30	29	30
Vacancy rate, residential properties, percent	4.5	2.9	3.1	5.1	4.0
Market vacancy rate, residential properties,	2.4	1.0	0.8	1.5	1.4
Remaining lease term for properties for public use, years	6.7	7.3	7.6	8.3	8.8
Fair value, SEK/sqm	25,514	25,008	26,525	26,522	23,181
Growth in revenue, like-for-like portfolio, percent	5.1	7.4	3.3	2.4	3.5
Growth in net operating income, like-for-like portfolio, percent	6.1	8.4	-1.2	1.1	9.2
Surplus ratio, percent	58	56	56	58	58
Employees					
Number of employees	325	308	316	286	271

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

Key figures – calculations

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.

Amounts in SEKm	2024 Jan–Dec	2023 Jan–Dec
Return on equity		
Profit for the period/year	1,001	-3,921
Average equity	25,665	27,125
Return on equity, percent	3.9	-14.5
Net operating income		
Rental income	3,633	3,473
Property expenses	-1,540	-1,513
Net operating income	2,093	1,960
Surplus ratio		
Net operating income	2,093	1,960
Rental income	3,633	3,473
Surplus ratio, percent	58	56
Property yield		
Net operating income	2,093	1,960
Opening property value	56,139	59,423
Closing property value	56,575	56,139
Average property value	56,357	57,781
Property yield, percent	3.7	3.4
Total return		
Net operating income	2,093	1,960
Unrealized change in value of properties	416	-4,776
Total	2,509	-2,816
Opening property value	56,139	59,423
Closing property value	56,575	56,139
Minus unrealized change in value	-416	4,776
Adjusted average property value	56,149	60,169
Total return, percent	4.5	-4.7

Amounts in SEKm	2024 Jan–Dec	2023 Jan–Dec
Interest-coverage ratio		
Net operating income	2,093	1,960
Central administration	-156	-172
Financial income	64	35
Total	2,001	1,823
External interest	-759	-693
Interest-coverage ratio, multiple	2.6	2.6
Loan-to-value ratio		
External interest-bearing liabilities	29,111	29,422
Fair value of investment properties	56,575	56,139
Loan-to-value ratio, percent	51	52
Loan-to-value ratio, secured loans		
Outstanding secured debt	5,380	5,609
Fair value of investment properties	56,575	56,139
Loan-to-value ratio, secured loans, percent	10	10
Net debt/EBITDA		
External interest-bearing liabilities	29,111	29,422
Cash and cash equivalents	-1,563	-766
Collateral relating to CSA agreements	-532	-456
Net debt	27,016	28,200
Net operating income	2,093	1,960
Central administration	-156	-172
Depreciation	6	3
EBITDA	1,943	1,791
Net debt/EBITDA, multiple	13.9	15.7

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.

Financial calendar

Rikshem's Annual Report and Sustainability Report 2024	March 27, 2025
Interim report January–March 2025	May 6, 2025
Half-year report January–June 2025	July 11, 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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