



Six-month report

January–June 2022

January–June in brief

- Rental income was MSEK 1,571 (1,522), up 3.2 percent on the same period of 2021.
- Rental income for the like-for-like portfolio rose MSEK 41 or 3.2 percent.
- Net operating income is unchanged from the same period last year at MSEK 867 (867).
- Income from property management fell by MSEK 65 or 8.1 percent to MSEK 731 (796).

- The change in value of investment properties was MSEK 176 (2,030).
- The change in value of financial derivative instruments and loans in foreign currency was MSEK 963 (121).
- Profit before tax for the period decreased by MSEK 1,077 or 36.5 percent to MSEK 1,870 (2,947). Profit after tax fell by MSEK 895 or 37.5 percent to MSEK 1,491 (2,386).
- Property acquisitions during the period amounted to MSEK 500 (35). The

- company is now established in Lund following the acquisition of properties in development in the Västerbro neighborhood. In addition, a residential property was acquired in Kalmar's Bergagårdshöjden neighborhood plus two properties in development in Sollentuna.
- The property Lagern 6 in Stockholm has been sold. The new owner will take possession of the property in the fall 2022.
- Property investments in the period totaled MSEK 1,249 (774).

Profit after tax

MSEK 1,491

Net operating income

MSEK 867

Rental income

MSEK 1,571

Rikshem in summary

	Jan–Jun 2022	Jan–Jun 2021	Jul 2021– Jun 2022	Jan–Dec 2021
Rental income, MSEK	1,571	1,522	3,111	3,062
Net operating income, MSEK	867	867	1,768	1,768
Income from property management, MSEK	731	796	1,461	1,526
Profit, MSEK	1,491	2,386	5,036	5,931
Market value of properties, MSEK	60,705	54,370	60,705	58,780
Number of apartments	28,790	28,964	28,790	28,514
Lettable area, 1,000 sqm	2,234	2,242	2,234	2,216
Economic occupancy rate, %	96.2	96.1	96.2	95.8
Average lease term, years*	8.0	8.6	8.0	8.3
Loan-to-value ratio, %	48	49	48	46
Interest-coverage ratio, multiple (R12)	3.7	3.8	3.7	3.6
Equity, MSEK	30,346	25,307	30,346	28,855
Total return incl. joint ventures, % (R12)	9.8	9.4	9.8	13.9
Return on equity, % (R12)	18.1	15.7	18.1	22.9

* Pertains to properties for public use.
See page 22 for definitions of key figures

Good financial position and A3 rating confirmed

In recent years Rikshem has focused on streamlining the portfolio and investing in existing properties. Our long-term perspective enables us to balance risks and opportunities. Properties in stable segments combined with long-term ownership put us in a strong position in a changed market – a market where inflation is high and Riksbanken (Sweden's Central Bank) has announced and implemented interest rate rises at a level not seen for many years, which among other effects has put shares of listed property companies under pressure.

Increasing rental income

Rental income increased during the period, partly as the annual rent increases for apartments came into effect and partly as a result of the indexation of contracts for properties for public use. Rental income for the like-for-like portfolio increased by 3.2 percent. However, net operating income for the like-for-like portfolio fell by 0.2 percent, impacted by utility costs remaining high, particularly electricity prices in southern Sweden. Total vacancies were down for apartments but the market vacancy rate remained at the same level as in the first quarter. We continue our active letting efforts, which are producing good results and generating a higher level of attention, leading to longer average waiting times for Rikshem's apartments. Handling viewings ourselves means we now have much closer contact with potential tenants and are therefore more proactive in our work with customers.

Secure cash flows and good liquidity

Rikshem has good liquidity, good bank connections and a good rating. At the start of the summer, Moody's confirmed the long-term credit rating of A3 with stable outlook, which was an important confirmation. We also remain an attractive borrower and, as Moody's verified, we have a stable portfolio of properties with secure cash flows from residential properties and a high share of public-sector tenants, good liquidity and strong owners. Our interest and debt duration at 3.5 and 3.7 years respectively mean it will be some time



Anette Frumerie, CEO

before the increasing financing costs have any tangible impact on the average interest rate and interest expense.

Ground breaking ceremonies for 650 apartments

Few transactions and a cautious market meant marginal changes in property values during the period. In line with our ambition to streamline the portfolio, we have signed an agreement to sell the property Lagern 6 in Stockholm. This mainly housed our Stockholm office, which is now moving to new premises close to Stockholm Central Station.

“ Our long-term perspective enables us to balance risks and opportunities. Properties in stable segments combined with long-term ownership put us in a strong position in a changed market.

On the investment side, we can ascertain that recent rises in building costs have outpaced general inflation, with increasing costs posing a challenge during the spring. In addition, we're experiencing long lead times for certain materials and components. Thanks to the large number of projects started at the end of 2021 and our strong long-term collaborations with a number of suppliers, we're managing to sustain a high rate of construction. Our properties are located in growth areas where people want to live, which is one of Rikshem's strengths. During this period we held ground breaking ceremonies for rental apartments in Luleå, Norrköping and

Uppsala, and we embarked on our first new construction project in Malmö – in total around 650 new apartments. We also signed a letter of intent with Region Halland to redevelop and extend the premises rented by the regional authority.

Summer jobs for the future

We've been offering young people summer jobs in our neighborhoods since 2012. By carrying out tasks such as cutting grass, oiling outdoor furniture and painting fences, they've helped us to keep the neighborhoods looking nice for our tenants and, at the same time, helped themselves by gaining valuable work experience and improving their prospects on the labor market. We hope, too, that these jobs will spark an interest in working in the property sector later on – a dynamic sector with significant recruitment needs going forward.

A long-term company

However, we must reckon that the next few years can become more turbulent than we have been used to, partly because of the invasion of Ukraine and the inflation situation. Sweden also has elections coming up in the fall, which may mean new conditions for the sector. For example, the discussion on profits in the welfare system may affect the market for properties for public use. It feels good to head up a long-term company such as Rikshem, and we will do our best to realize the opportunities that exist in the world in which we operate.

Anette Frumerie, CEO

One of Sweden's largest private property 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 make a difference in developing the good community.

Market value

SEK 64 billion

The market value of the properties totals MSEK 64,119 (including Rikshem's share of the property value in joint ventures).

Apartments

29,000

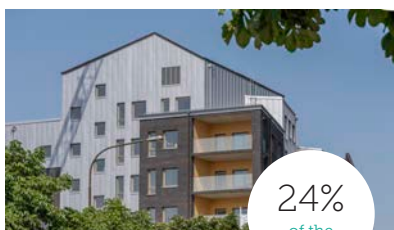
Rikshem has approximately 29,000 apartments: a mix of rental apartments, senior accommodation, student accommodation and youth apartments.

Properties for public use

29%


29 percent of Rikshem's portfolio comprises properties for public use, primarily nursing homes, as well as preschools and schools.

Our biggest areas in terms of property management (share of property value)



24%
of the portfolio

Uppsala
Number of apartments: **6,529**
Share of properties for public use: **35%**
Total area (sqm): **423,254**



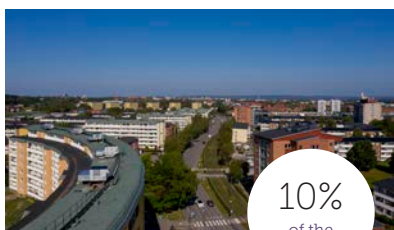
22%
of the portfolio

Greater Stockholm
Number of apartments: **4,502**
Share of properties for public use: **48%**
Total area (sqm): **471,929**



11%
of the portfolio

Helsingborg
Number of apartments: **3,522**
Share of properties for public use: **1%**
Total area (sqm): **253,511**



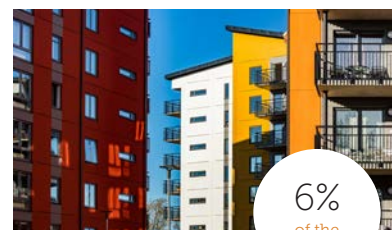
10%
of the portfolio

Norrköping
Number of apartments: **3,380**
Share of properties for public use: **14%**
Total area (sqm): **237,769**



6%
of the portfolio

Västerås
Number of apartments: **1,807**
Share of properties for public use: **21%**
Total area (sqm): **132,171**



6%
of the portfolio

Kalmar
Number of apartments: **1,671**
Share of properties for public use: **45%**
Total area (sqm): **153,747**




5%
of the portfolio

Umeå
Number of apartments: **1,632**
Share of properties for public use: **6%**
Total area (sqm): **115,666**



5%
of the portfolio

Luleå
Number of apartments: **1,913**
Share of properties for public use: **19%**
Total area (sqm): **159,257**

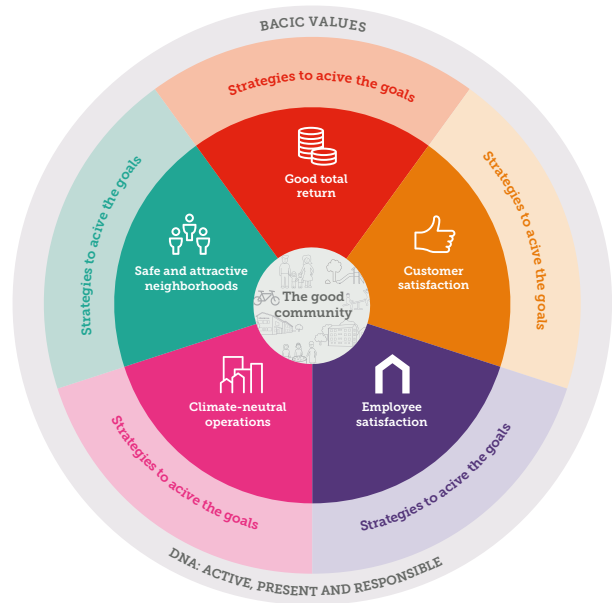


4%
of the portfolio

Halmstad
Number of apartments: **852**
Share of properties for public use: **55%**
Total area (sqm): **61,927**

Rikshem's targets

Rikshem has five long-term targets that guide the focus of our operations. The business is run according to a number of strategies intended to contribute to achieving these targets.



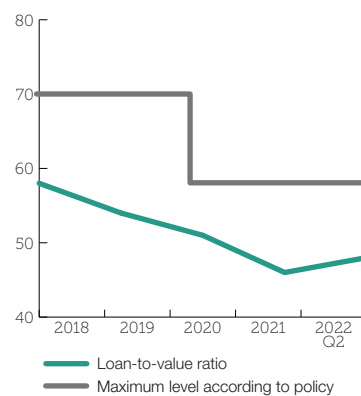
Rikshem's key financial indicators

Equity/assets ratio (%)



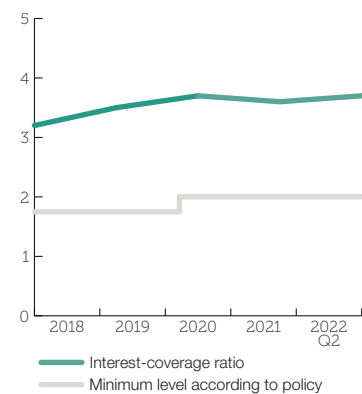
45%

Loan-to-value ratio (%)



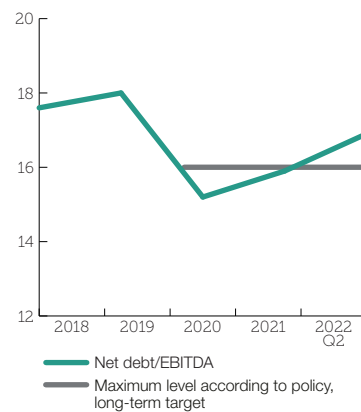
48%

Interest-coverage ratio (multiple)



3.7x

Net debt/EBITDA (multiple)



16.9x

Rikshem's overall key financial indicators have consistently been strengthened in recent years. The interest-coverage ratio deteriorated slightly in the final quarter of 2021 because of a bond repurchase, which will affect the interest-cover-

age ratio through Q3 2022. The target is for net debt/EBITDA to be below 16x long term. This level has been exceeded, mainly because of an increased project volume – entailing higher net debt – and higher utility costs. The indicator

will be able to be restored to levels below 16x by continued focus on investments and net operating income.

Income, costs and profit

Net operating income

Rental income increased by MSEK 49 or 3.2 percent compared with the same period of 2021 to MSEK 1,571 (1,522). The increase mainly relates to the annual rent increase and effects of investments that impact rent. Rental income for the like-for-like portfolio rose MSEK 41 or 3.2 percent.

Property expenses for the period increased by MSEK 49 or 7.5 percent to MSEK 704 (655). Expenses for the like-for-like portfolio increased by MSEK 42 or 7.7 percent. The main contributor to this was higher utility costs, particularly for electricity as a result of the increase in electricity prices. Costs for planned maintenance increased as forecast, while costs for emergency maintenance decreased. The cost allocation was changed during the first quarter in order to better reflect the cost structure used by MSCI. Some of the costs that were previously recognized as operating expenses are now recognized under Central administration. This increases the Central administration costs for the period by MSEK 13.

Overall, total net operating income is unchanged from the same period of last year at MSEK 867 (867). Net operating income for the like-for-like portfolio decreased by MSEK 1 or 0.2 percent year on year.

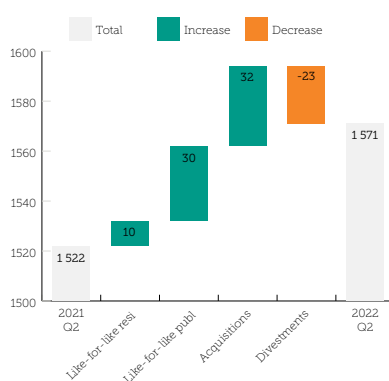
At the end of the period, the vacancy rate for apartments was 4.3 percent (4.7). Adjusted for apartments that have been vacated for renovation, the market vacancy rate was 1.7 percent (1.7).

The economic occupancy rate for properties for public use was 98.0 percent (97.9), and 96.2 percent (96.1) for the portfolio as a whole.

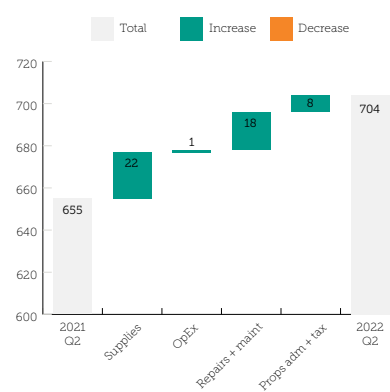
The average remaining lease term for properties for public use was 8.0 years (8.6). A high proportion of the new leases signed for 15–20 years relates to acquisitions. When leases are renewed, it is normally for shorter periods.

Income statement MSEK	Jan–Jun 2022	Jan–Jun 2021
Rental income	1,571	1,522
Property expenses	-704	-655
Net operating income	867	867
Central administration	-64	-42
Net financial items	-195	-214
Earnings from joint ventures	123	185
Income from property management	731	796
Change in value of properties	176	2,030
Change in value of derivatives and foreign exchange effect on loans	963	121
Profit before tax	1,870	2,947
Tax	-379	-561
Profit for the period	1,491	2,386

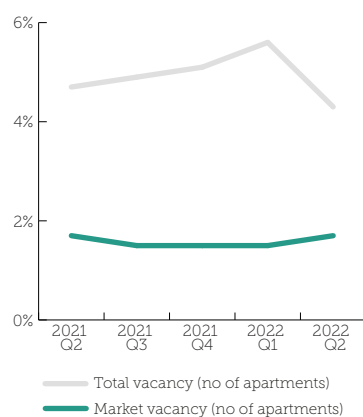
Rental income



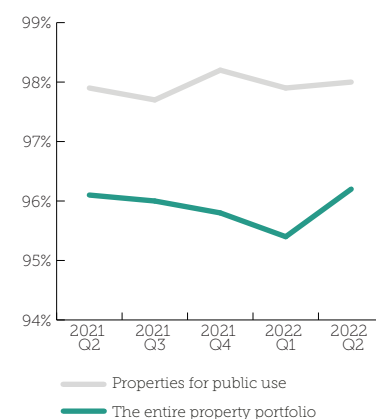
Property expenses



Vacancy rate, apartments (%)



Economic occupancy rate (%)



For income statement items, amounts in parentheses show figures for the corresponding period of the prior year. For balance sheet items, amounts in parentheses show figures at the most recent year-end. Amounts in the interim report have been rounded to the nearest SEK 1 million, which means that figures in tables and those mentioned in the text are not always the same.

Central administration

Costs for central administration amounted to MSEK -64 (-42). Central administration includes group-wide costs. The cost allocation was changed during the first quarter in order to better reflect the cost structure used by MSCI. Some of the costs that were previously recognized as operating expenses are now recognized under Central administration. This increases the Central administration costs for the period by MSEK 13.

MSEK -64
(-42)

Change in value of financial derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest-rate swaps, which extend interest duration, and combined interest-rate and currency swaps, which have been entered into to eliminate currency risk on interest payments and repayments of loans raised in EUR, NOK and AUD. The substantial rise in interest rates during the period had a positive impact on the change in value of interest-rate derivatives in SEK, which amounted to MSEK 1,522 (317). The change in value of combined interest-rate and currency derivatives was MSEK -349 (75), impacted negatively by the rise in interest rates and positively by the weakening of the Swedish krona. The foreign exchange effect on loans in EUR, NOK and AUD totaled MSEK -210 (-271) and relates to the weakening of the Swedish krona against these currencies during the period.

MSEK 963
(121)

Net financial items

Net financial items mainly comprise the Company's external interest expense. Net financial items totaled MSEK -195 (-214). The improvement is mainly due to the average interest rate on interest-bearing liabilities having fallen to 1.5 percent (1.6). To date, higher market interest rates and credit margins have had only a limited impact on net financial items. Their impact will be felt gradually, as a large part of the loan portfolio is subject to long interest and debt duration. Read more on page 11.

MSEK -195
(-214)

Tax

Tax reported for the period amounted to MSEK -379 (-561), MSEK -46 (-59) of which was current tax and MSEK -333 (-502) deferred tax. Deferred tax is mainly affected by the change in temporary differences between the carrying amount and tax base of investment properties and the change in value of financial items, while current tax is mostly affected by non-deductible interest and tax depreciation. The effective tax rate for the period was 20.3 percent (19.0). The variance in relation to the Swedish corporate tax rate of 20.6 percent is explained by earnings from joint ventures, which are already taxed, and by non-deductible interest expense attributable to current rules limiting interest deduction. The deferred tax asset has been offset against the deferred tax liability in the statement of financial position.

MSEK -379
(-561)

Earnings from joint ventures

Earnings from joint ventures amounted to MSEK 123 (185). The change in value during the period was lower than in the same period of 2021. See the section on Joint ventures on page 10 for further information.

MSEK 123
(185)

Change in value of properties

The change in value of investment properties in the period was MSEK 176 (2,030), an increase of 0.3 percent (3.9). The yield requirement used in the valuation increased by 0.01 percentage point during the period. More information on the valuation of properties can be found on page 8.

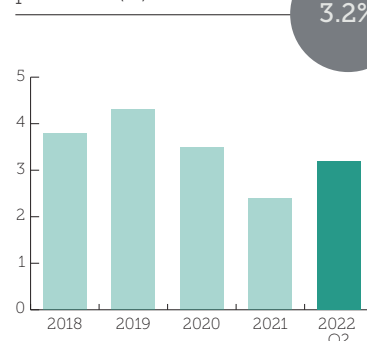
MSEK 176
(2,030)

Profit for the period

Profit for the period totaled MSEK 1,491 (2,386).

MSEK 1,491
(2,386)

Change in rental income in the like-for-like portfolio (%)



3.2%

Change in net operating income in the like-for-like portfolio (%)



-0.2%

Property portfolio

At June 30, 2022, Rikshem's property portfolio comprised 520 properties (543) with a market value of MSEK 60,705 (58,780). MSEK 41,982 of this pertained

to apartments, MSEK 14,344 to nursing homes, MSEK 3,074 to schools and MSEK 1,304 to commercial properties. The property portfolio includes devel-

opment rights valued at MSEK 662. Properties representing 46 percent of the market value are located along the Greater Stockholm-Uppsala axis.

Number of properties

520

Market value

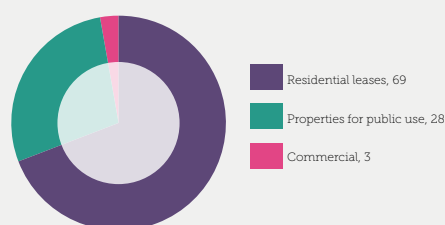
MSEK 60,705

Rikshem's property portfolio, June 30, 2022

Type	Value, MSEK	Percentage share	Area, 1,000 sqm	Market value, SEK/sqm	Annual rent, MSEK	Annual rent broken down by type of tenant, %			
						Residential leases	Public sector	Private sector	Total
Residential properties segment									
- Residential	41,982	69	1,606	26,138					
- Commercial*	949	2	30	31,717					
Apartments	42,931	71	1,636	26,240	2,226	88	4	8	100
Properties for public use segment									
- Nursing homes	14,344	23	448	31,986					
- Schools	3,075	5	116	26,506					
- Commercial*	355	1	33	10,704					
Properties for public use	17,774	29	598	29,741	936	5	81	14	100
Total	60,705	100	2,234	27,176	3,162	63	27	10	100



Breakdown of market value of investment properties (%)



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

Property valuation and segment reporting

Rikshem reports investment properties at fair value in accordance with IAS 40. Internal property valuations are carried out on a quarterly basis. To verify the internal valuation, the majority of the property portfolio undergoes an external valuation every year. Yield requirement and cost of capital are checked with external appraisers in the second quarter. The valuation conforms to level 3 in the IFRS 13 fair value hierarchy. Deviations between the values assessed internally and externally are well within the uncertainty range of +/- 5 percent. The average yield requirement decreased by 0.01 percentage point relative to the value at year-end 2021 to 3.66 percent.

Yield requirement and rent/sqm by property type

Property type	Rent/sqm			Yield requirement		
	min.	average	max.	min.	average	max.
Residential	825	1,372	2,603	2.09%	3.53%	5.00%
Properties for public use:					4.05%	
Nursing homes	770	1,631	2,826	2.50%	3.90%	6.70%
Schools	730	1,548	2,356	4.00%	4.38%	6.30%
Commercial	932	1,187	1,938	3.52%	4.73%	6.15%
Average		1,448			3.66%	

Change in yield requirement by property type

Property type	Value in MSEK	Dec 31, 2021	Jun 30, 2022	Change
Residential	41,982	3.39%	3.52%	0.13%
Properties for public use:				
Nursing homes	14,344	3.98%	3.90%	-0.08%
Schools	3,074	4.35%	4.38%	0.03%
Commercial	1,304	5.56%	4.73%	-0.83%
Total	60,705	3.65%	3.66%	0.01%

Fair value of investment properties

Amounts in MSEK	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Fair value at the beginning of the period	58,780	51,750	51,750
Change in value	176	2,030	5,509
Investments	1,249	774	1,851
Acquisitions	500	35	532
Divestments	–	-218	-862
Fair value at the end of the period	60,705	54,370	58,780
Fair value incl. Rikshem's share of properties in joint ventures	64,119	57,433	62,112

Segment reporting

Amounts in MSEK	Residential		Properties for public use		Total	
	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Jun 2022	Jan–Jun 2021
Rental income	1,078	1,068	493	454	1,571	1,522
Property expenses	-532	-502	-172	-153	-704	-655
Net operating income	546	566	321	301	867	867
Change in value of properties	-331	1,572	507	458	176	2,030
Total return	215	2,138	828	759	1,043	2,897
Fair value of properties	42,931	38,528	17,774	15,842	60,705	54,370
Total return excl. joint ventures, % (R12)	7.9	9.4	14.3	9.2	9.7	9.3
Percentage share	71	71	29	29	100	100
Area, 1,000 sqm	1,636	1,619	598	623	2,234	2,242
Fair value, SEK/sqm	26,240	23,798	29,741	25,424	27,176	24,250
Investments	1,171	680	78	94	1,249	774

Investments and projects

Rikshem has several projects in progress: both new construction of residential properties and properties for public use and major renovations.

Transactions and investments

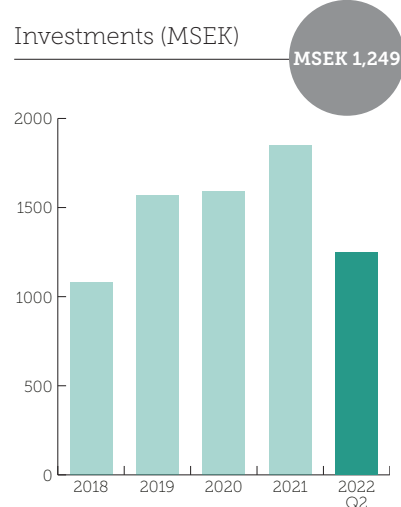
Acquisitions during the period totaled MSEK 500 and were mainly from joint venture companies; see page 10. Three properties in development in Lund and a residential property in Kalmar were acquired in the first quarter, and properties in development in Sollentuna were acquired in the second quarter.

The property Lagern 6 in Stockholm has been sold and will be surrendered in late fall 2022.

Investments in existing properties during the period amounted to MSEK 1,249

(774), MSEK 562 (411) of which pertained to redevelopment and renovation of residential properties, MSEK 609 (269) to new construction of residential properties, and MSEK 78 (94) to investments in properties for public use.

Construction of 1,535 new apartments is under way, with residents expected to move in between Q4 2022 and Q4 2025. RM&U renovation projects are in progress in 2,010 apartments across 14 properties, with tenants moving in on an ongoing basis. Year to date, residents have moved in to 968 newly renovated and constructed apartments.



Major projects in progress

Property/project	Municipality	Project category	Number of apartments before	Number of apartments after	Investment amount, MSEK	Outstanding investment amount, MSEK	Estimated completion
Brönnestad	Malmö	New construction		260	417	316	Q4 2024
Bonden	Halmstad	New construction		175	355	116	Q4 2022
Eriksborg	Västerås	New construction		252	350	136	Q2 2023
Porsön	Luleå	RM&U renovation	426	426	317	216	Q2 2025
Grafikern	Uppsala	New construction		162	313	243	Q4 2024
Kantorn	Uppsala	New construction		133	304	241	Q4 2025
Kantorn, building 8	Uppsala	RM&U renovation	160	231	269	257	Q4 2024
Topasen	Norrköping	New construction		141	260	231	Q2 2024
Elineberg	Helsingborg	RM&U renovation	269	269	257	189	Q4 2029
Repet	Södertälje	New construction		130	243	102	Q3 2023



Cederhusen. Image courtesy of Folkhem

Construction of the Year 2022

The prestigious 'Construction of the Year' prize is awarded annually by the trade journal Byggindustrin. The 2022 prize in the residential category has been awarded to Folkhem's project Cederhusen Bologna. Folkhem is owned jointly by Nordr and Rikshem.

Cederhusen is Stockholm's first solid wood development and the first inner-city district in the world to be built using this material. The first building in the project is now complete in Hagastaden, built on top of the tunnels for European route E4/E20. The name 'Cederhusen' refers to the buildings' cedar shingle facades.

There are many advantages to building in wood: it binds carbon dioxide, which is positive for the environment; it is faster to build with than other standard building materials; it requires fewer transport consignments to the construction site; and the building work itself is quieter.

Joint ventures

Stakes in joint ventures

Among other things, joint venture partnerships enable Rikshem to enter new markets, develop new and existing neighborhoods, and exchange expertise with our partners.

MSEK 2,302
(2,191)

Rikshem owns stakes in joint ventures with a total value of MSEK 2,302 (2,191). The value of Rikshem's share of the property holdings in these joint ventures, which are consolidated according to the equity method, is SEK 3.4 billion. The largest joint venture holding of MSEK 1,299 pertains to 49 percent of VärmdöBostäder; the remainder is owned by Värmdö Municipality.

The second-largest holding of MSEK 801 relates to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent.

Other participations in associated companies totaling MSEK 203 concern development projects owned and operated together with Nordr, P&E Fastighetspartner and Huseriet.

During the period under review, Rikshem acquired Glommen & Lindberg's 50 percent share in JV Tidmätaren AB, meaning that Rikshem now owns 100 percent of the shares in the company and the JV partnership has consequently been dissolved. Rikshem also acquired a property from Bergagårdshöjdens JV AB during the period.

The joint ventures involve some development of condominiums. At June 30, 2022, there were 111 apartments in production, 109 of which had been sold. Rikshem's share of the unsold apartments is one.

Earnings from joint ventures

Rikshem's share of profit after tax amounted to MSEK 123 (185). The difference can mainly be attributed to the change in value of the properties.

MSEK 123
(185)



Rikshem's joint ventures

- VärmdöBostäder AB
- Farsta Stadsutveckling AB
- Boostad Bostad Sverige AB
- Bergagårdshöjdens JV AB
- Huseriet Riks AB



Illustration: Telestaden in Farsta

Financing

Rikshem's financing activities aim to safeguard good access to financing in both the short and long term. To achieve this, Rikshem shall be a borrower of good repute and strive to maintain its A3/A- credit rating. Net financial items shall be optimized within given risk limits.

The year started with the Covid-19 pandemic ongoing and, just as this started to abate, Russia invaded Ukraine and new pandemic-related restrictions were introduced in China. This has driven price increases, and inflation has risen fast. Central banks have announced and implemented interest-rate increases with a view to keeping down inflation, which has led to rises in interest rates and high volatility on the interest-rate and capital markets. Access to capital on the bond and certificate markets has been limited or non-existent at times, causing loan margins to rise rapidly too. This has impacted the entire property sector but primarily companies with lower credit ratings than Rikshem. In the short term, the interest-rate and margin changes have only a limited impact on Rikshem's financial position, as a large part of the loan portfolio has long interest and debt duration. However, interest-rate changes have a substantial impact on the value of the company's financial derivative instruments.

In the second quarter, Rikshem issued bonds worth SEK 1.5 billion with maturity of three and five years. A new seven-year MSEK 502 bank loan has also been taken out. Commercial paper is issued on an ongoing basis, with funding through commercial paper increasing by MSEK 259 during the quarter.

Cash and cash equivalents

Cash and cash equivalents amounted to MSEK 1,284 (468). On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to MSEK 140. Assets of this type are settled on a monthly basis.

MSEK
1,284
(468)

Financial derivative instruments

At June 30, 2022, the Company had an interest-rate derivative portfolio that hedged SEK 15.6 billion on a net basis.

MSEK
1,233
(60)

The Company also has combined interest-rate and currency swaps to hedge loans raised in other currencies. The total fair value of the Company's financial derivative instruments with a positive fair value was MSEK 1,787 (403), while that of instruments with a negative fair value was MSEK -554 (-343). The net fair value of the derivative portfolio was MSEK 1,233 (60).

Interest-bearing liabilities

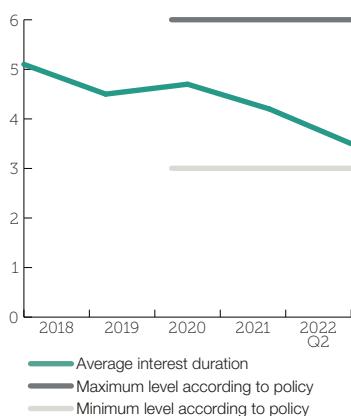
At June 30, 2022, interest-bearing liabilities amounted to MSEK 29,212 (26,922).

The current portion of this totaled MSEK 7,507 (6,562) MSEK 3,805 (3,306) of the interest-bearing liabilities pertained to secured bank loans, MSEK 999 (999) to liabilities to the EIB, MSEK 4,194 (3,550) to funding through commercial paper, and MSEK 20,039 (18,892) to bond loans. In addition, the Company had MSEK 175 (175) in interest-bearing liabilities to related companies.

MSEK
29,212
(26,922)

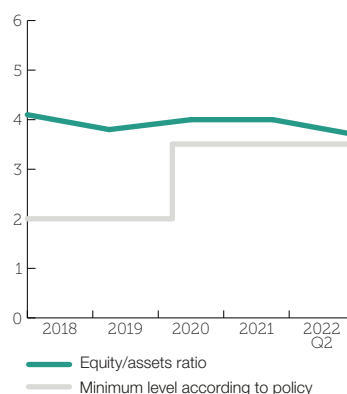
Average interest duration (years)

3.5 years



Average debt duration (years)

3.7 years



All bank loans are secured by collateral in properties. In total, secured financing accounted for 6 percent (6) of the market value of the investment properties. Of Rikshem's outstanding bonds, bonds corresponding to SEK 2.8 billion have been issued in EUR, SEK 5.0 billion in NOK and SEK 0.5 billion in AUD. The remaining bonds have been issued in SEK. The carrying amount of foreign-currency bonds on the closing date was SEK 3.0 billion (EUR), SEK 4.9 billion (NOK), and SEK 0.6 billion (AUD). At June 30, 2022, the average interest rate was 1.5 percent, down 0.1 percentage point year on year and up 0.1 percentage point on the end of the previous quarter. The average interest rate has increased during the quarter as a result

of higher market interest rates. Fees for unutilized backup facilities are included in the average interest rate. The average debt duration is 3.7 years (4.0), and the average interest duration is 3.5 years (4.2).

Green financing

Rikshem updated the framework for green bonds in February. Green bonds worth a total of SEK 1.5 billion were issued during the quarter. At June 30, 2022, outstanding green bonds totaled approx. SEK 7.3 billion. Loans from the EIB for energy efficiency initiatives amounted to MSEK 999. In total, green financing represented approx. 28 percent of interest-bearing liabilities.

Backup facilities

The refinancing and liquidity risk inherent in the maturity structure is managed in part by using backup facilities with Rikshem's owners (SEK 10 billion) and Swedish banks (SEK 3 billion). There is also an overdraft facility of MSEK 500.

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 June.

Interest-bearing external liabilities

Maturity	Interest duration		Debt duration	
	Amount (MSEK)	Percentage	Amount (MSEK)	Percentage
2022	7,081	24%	6,057	21%
2023	–	–	3,594	12%
2024	3,531	12%	4,222	14%
2025	5,000	17%	4,879	17%
2026	4,200	14%	2,425	8%
2027	2,500	9%	1,015	3%
2028	3,000	10%	1,027	4%
2029	1,500	5%	1,385	5%
2030	1,900	7%	1,070	4%
2031–	500	2%	3,538	12%
Total	29,212	100%	29,212	100%

Group – Condensed statement of comprehensive income

Amounts in MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul 2021–Jun 2022	Jan–Dec 2021
Rental income	801	762	1,571	1,522	3,111	3,062
Operating expenses	-185	-174	-442	-419	-806	-783
Repairs and maintenance	-64	-56	-125	-107	-267	-249
Property administration	-59	-54	-114	-108	-226	-220
Property tax	-11	-11	-23	-21	-44	-42
Total property expenses	-319	-295	-704	-655	-1,343	-1,294
Net operating income	482	467	867	867	1,768	1,768
Central administration	-33	-24	-64	-42	-122	-100
Net financial items	-102	-105	-195	-214	-453	-472
Earnings from joint ventures	113	183	123	185	268	330
of which income from property management	14	11	20	14	41	35
of which change in value of properties	124	218	128	219	287	379
of which change in value of financial derivative instruments	1	1	4	1	5	2
of which tax	-26	-47	-29	-49	-65	-85
Income from property management	460	521	731	796	1,461	1,526
Change in value of investment properties	52	1,935	176	2,030	3,655	5,509
Change in value of interest-rate derivatives	627	15	1,522	317	1,780	575
Change in value of combined interest-rate and currency derivatives	-292	-177	-349	75	-256	168
Foreign exchange effect on loans	99	220	-210	-271	-371	-432
Profit before tax	946	2,514	1,870	2,947	6,270	7,347
Tax	-190	-464	-379	-561	-1,234	-1,416
Profit for the period/year	756	2,050	1,491	2,386	5,036	5,931
Other comprehensive income						
Revaluation of pensions	–	–	–	–	4	4
Tax, pensions	–	–	–	–	-1	-1
Other comprehensive income for the period/year, net after tax	–	–	–	–	3	3
Total comprehensive income for the period/year	756	2,050	1,491	2,386	5,039	5,934

Group – Condensed statement of financial position

Amounts in MSEK	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Capitalized development expenditure	9	9	8
Investment properties	60,705	54,370	58,780
Stakes in joint ventures	2,302	1,954	2,191
Equipment	2	3	2
Leaseholds and other right-of-use assets	149	138	134
Financial derivative instruments	1,787	329	403
Non-current receivables	64	330	227
Total non-current assets	65,018	57,133	61,745
Current receivables	406	251	198
Cash and cash equivalents	1,284	342	468
Total current assets	1,690	593	666
TOTAL ASSETS	66,708	57,726	62,411
EQUITY AND LIABILITIES			
Equity	30,346	25,307	28,855
Deferred tax	5,506	4,354	5,173
Interest-bearing liabilities	21,705	19,883	19,858
Financial derivative instruments	554	621	343
Non-current liabilities, leases	131	121	117
Non-interest-bearing liabilities	5	9	6
Total non-current liabilities	27,901	24,988	25,497
Interest-bearing liabilities	7,507	6,562	7,064
Current liabilities, leases	15	14	15
Non-interest-bearing liabilities	939	855	980
Total current liabilities	8,461	7,431	8,059
TOTAL EQUITY AND LIABILITIES	66,708	57,726	62,411

Group – Statement of changes in equity

Amounts in MSEK	Share capital	Other paid-in capital	Retained earnings incl. profit for the year	Total equity
Opening balance, Jan 1, 2021	100	4,874	17,947	22,921
Profit for the period, Jan–Jun			2,386	2,386
Other comprehensive income, Jan–Jun			–	–
Closing balance, Jun 30, 2021	100	4,874	20,333	25,307
Profit for the period, Jul–Dec			3,545	3,545
Other comprehensive income, Jul–Dec			3	3
Closing balance, Dec 31, 2021	100	4,874	23,881	28,855
Opening balance, Jan 1, 2022	100	4,874	23,881	28,855
Profit for the period, Jan–Jun			1,491	1,491
Other comprehensive income, Jan–Jun			–	–
Closing balance, Jun 30, 2022	100	4,874	25,372	30,346

Group – Statement of cash flows

Amounts in MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul 2021–Jun 2022	Jan–Dec 2021
Operating activities						
Income from property management	460	521	731	796	1,461	1,526
Adjustment for non-cash items	-113	-183	-122	-185	-264	-328
Reversal of net interest income	102	105	195	214	453	472
Interest paid	-96	-106	-197	-231	-455	-489
Interest received	0	2	1	3	4	6
Tax paid	-23	-2	-85	-7	-104	-26
Cash flow from operating activities before changes in working capital	330	336	523	590	1,095	1,162
Decrease (+)/increase (-) in operating receivables	-153	1	-184	-17	-141	25
Decrease (-)/increase (+) in operating liabilities	120	-23	23	-132	138	-16
Cash flow from operating activities	297	314	362	441	1,092	1,171
Investing activities						
Investment in investment properties	-809	-431	-1,249	-735	-2,365	-1,851
Acquisition of investment properties	-162	-55	-500	-74	-959	-533
Divestment of investment properties	0	218	0	218	644	862
Investment in other fixed assets	-2	-1	-3	-2	-2	-1
Investment in financial assets	36	-18	164	-48	145	-67
Dividend from financial assets	–	–	–	–	–	–
Divestment of financial assets	12	–	12	–	42	30
Cash flow from investing activities	-925	-287	-1,576	-641	-2,494	-1,559
Financing activities						
Loans raised	6,437	2,457	10,852	5,812	17,921	12,881
Repayment of loans	-4,675	-3,297	-8,770	-5,954	-15,526	-12,710
Change in collateral	-351	84	-50	-142	-50	-143
Redemption of financial instruments	-1	0	-1	-3	0	-3
Repayment of finance leases	-1	-1	-1	-1	-1	–
Cash flow from financing activities	1,409	-757	2,030	-288	2,344	25
Cash flow for the period/year	781	-730	816	-488	942	-362
Cash and cash equivalents at the beginning of the period/year	503	1,072	468	830	468	830
Cash and cash equivalents at the end of the period/year	1,284	342	1,284	342	1,410	468

Parent Company – Condensed income statement

Amounts in MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul 2021–Jun 2022	Jan–Dec 2021
Income	79	63	148	124	272	248
Other operating expenses	-50	-30	-82	-55	-150	-123
Personnel expenses	-54	-58	-115	-115	-232	-232
Depreciation	-1	0	-1	-1	-2	-2
Operating profit/loss	-26	-25	-50	-47	-112	-109
Earnings from Group companies	16	26	35	44	87	96
Net interest income	83	76	171	147	276	252
Change in value of interest-rate derivatives	627	15	1,522	317	1,780	575
Change in value of combined interest-rate and currency derivatives	-291	-177	-349	75	-256	168
Foreign exchange effect on financial liabilities	99	221	-210	-271	-371	-432
Profit after financial items	508	136	1,119	265	1,404	550
Appropriations, group contribution	–	–	–	–	-44	-44
Appropriations, profit to principal	157	–	222	–	222	–
Tax	-124	-15	-247	-44	-287	-84

Parent Company – Condensed balance sheet

Amounts in MSEK	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Capitalized development expenditure	9	9	8
Equipment	2	2	2
Shares and participations in Group companies	2,724	2,117	2,724
Receivables from Group companies	32,773	31,351	31,668
Financial derivative instruments	1,787	329	403
Non-current receivables	17	127	144
Total non-current assets	37,312	33,935	34,949
Current assets	301	140	119
Cash and cash equivalents	1,282	339	465
Total current assets	1,583	479	584
TOTAL ASSETS	38,895	34,414	35,533
EQUITY AND LIABILITIES			
Equity	9,179	7,884	8,085
Provisions	1	2	3
Deferred tax	444	204	243
Financial derivative instruments	554	621	343
Interest-bearing liabilities	19,272	23,995	24,474
Liabilities to Group companies	2,261	1,517	2,150
Non-interest-bearing liabilities	7,184	191	235
Total liabilities	29,716	26,530	27,448
TOTAL EQUITY AND LIABILITIES	38,895	34,414	35,533

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily comprise 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 subsid-

aries. Since January 2022, the Parent Company has been included as principal for fiscal purposes with the majority of its subsidiaries.

Board of Directors

At the Annual General Meeting on March 24, 2022, Siv Malmgren and Zdravko Markovski were elected as new ordinary members of the Board of Directors. The remaining members were re-elected.

Employees

The number of employees in the Rikshem Group at the end of the period was 306 (272): 153 men and 153 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 60 of the Annual and Sustainability Report 2021.

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 2021. 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, August 25, 2022

Per Uhlén
Chairman of the Board

Pernilla Arnrud Melin
Board member

Liselotte Hjorth
Board member

Andreas Jensen
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Per-Gunnar Persson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

Auditor's review report

Rikshem AB (publ), corporate registration number 556709-9667

Introduction

We have reviewed the condensed interim report for Rikshem AB (publ) as at June 30, 2022 and for the six-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 **Review of Interim Financial Information Performed**

by the Independent Auditor of the

Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. As such, the conclusion expressed based on a review does not provide the certainty of a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act for the Group, and the Annual Accounts Act for the Parent Company.

Stockholm, August 25, 2022

Ernst & Young AB

Mikael Ikonen
Authorized Public Accountant

Quarterly data

Amounts in MSEK	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Income statement						
Rental income	801	770	786	754	762	760
Property expenses	-319	-385	-377	-262	-295	-360
Net operating income	482	385	409	492	467	400
Central administration	-33	-31	-37	-21	-24	-18
Net financial items	-102	-93	-152	-106	-105	-109
Earnings from joint ventures	113	10	136	9	183	2
Income from property management	460	271	356	374	521	275
Change in value of investment properties	52	124	3,367	112	1,935	95
Change in value of and foreign exchange effect on financial instruments	434	529	151	39	58	63
Profit before tax	946	924	3,875	525	2,514	433
Tax and other comprehensive income	-190	-189	-798	-54	-464	-97
Comprehensive income for the period	756	735	3,077	471	2,050	336
Statement of financial position						
Investment properties	60,705	59,683	58,780	54,809	54,370	52,167
Stakes in joint ventures	2,302	2,201	2,191	1,963	1,954	1,771
Other assets	2,417	1,727	972	1,056	1,060	1,184
Cash and cash equivalents	1,284	503	468	902	342	1,072
Total assets	66,708	64,114	62,411	58,730	57,726	56,194
Equity	30,346	29,591	28,855	25,778	25,307	23,257
Deferred tax	5,506	5,348	5,173	4,368	4,354	3,924
Interest-bearing liabilities	29,212	27,553	26,922	26,882	26,445	27,505
Other liabilities	1,644	1,623	1,461	1,702	1,620	1,508
Total equity and liabilities	66,708	64,114	62,411	58,730	57,726	56,194
Key performance indicators						
Loan-to-value ratio, %	48	46	46	49	49	53
Equity/assets ratio, %	45	46	46	44	44	41
Interest-coverage ratio, multiple (R12)	3.7	3.6	3.6	3.9	3.8	3.7
Return on equity, % (R12)	18.1	24.0	22.9	15.6	15.7	11.4
Property yield, % (R12)	3.1	3.1	3.2	3.4	3.4	3.4
Surplus ratio, %	60	50	52	65	61	53

Key figures

Amounts in MSEK	Q2 2022	2021	2020	2019	2018	2017
Income statement						
Rental income	1,571	3,062	3,032	2,916	2,792	2,665
Net operating income	867	1,768	1,760	1,586	1,524	1,555
Income from property management	731	1,526	1,279	1,286	1,008	1,150
Change in value of properties	176	5,509	1,825	1,538	2,107	1,647
Profit	1,491	5,931	2,481	2,244	2,489	2,430
Statement of financial position						
Equity	30,346	28,855	22,921	20,441	18,199	15,710
External liabilities	29,212	26,922	26,315	26,838	26,493	24,022
Fair value of properties	60,705	58,780	51,750	49,307	45,687	41,039
Total assets	66,708	62,411	55,271	52,612	48,734	43,501
Financial indicators						
Equity/assets ratio, %	45	46	41	39	37	36
Loan-to-value ratio, %	48	46	51	54	58	59
Interest-coverage ratio, multiple (R12)	3.7	3.6	3.7	3.5	3.2	3.5
Net debt/EBITDA, multiple	16.9	15.9	15.2	18.0	17.6	15.8
Loan-to-value ratio, secured loans, %	6	6	9	9	10	12
Average interest rate, %	1.5	1.5	1.7	1.6	1.7	2.0
Interest duration, years	3.5	4.2	4.7	4.5	5.1	5.3
Debt duration, years	3.7	4.0	4.0	3.8	4.1	3.0
Return on equity, % (R12)	18.1	22.9	11.4	11.6	14.7	16.8
Property yield, % (R12)	3.1	3.2	3.5	3.3	3.5	3.9
Total return excl. joint ventures, % (R12)	9.7	13.9	7.2	6.7	8.6	8.3
Total return incl. joint ventures, % (R12)	9.8	13.9	7.0	7.2	7.8	8.3
Property-related indicators						
Number of properties	520	514	540	560	555	586
Lettable area, 1,000 sqm	2,234	2,216	2,232	2,292	2,274	2,219
Number of apartments	28,790	28,514	28,730	29,214	28,840	27,924
Share of properties for public use (fair value), %	29	29	30	30	29	29
Vacancy rate, apartments, %	4.3	5.1	4.0	3.5	3.2	2.7
Market vacancy rate, apartments, %	1.7	1.5	1.4	0.8	0.5	0.3
Remaining lease term for properties for public use, years	8.0	8.3	8.8	9.0	9.4	9.8
Fair value, SEK/sqm	27,176	26,522	23,181	21,512	20,090	18,494
Growth in income for the like-for-like portfolio, %	3.1	2.4	3.5	4.3	3.8	4.3
Growth in net operating income for the like-for-like portfolio, %	-0.2	1.1	9.2	3.6	-3.9	6.7
Surplus ratio, %	55	58	58	54	55	58
Employees						
Number of employees	306	286	271	259	242	206

Key performance indicators – 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 MSEK unless stated otherwise.

	Jul 2021– Jun 2022	Jan– Dec 2021	Jul 2020– Jun 2021	Jan– Dec 2020
Return on equity				
Profit	5,036	5,931	3,687	2,481
Average equity	27,827	25,888	23,464	21,681
Return on equity, %	18.1	22.9	15.7	11.4
Net operating income				
Rental income	3,111	3,062	3,033	3,032
Property expenses	-1,343	-1,294	-1,267	-1,272
Net operating income	1,768	1,768	1,766	1,760
Surplus ratio				
Net operating income	1,768	1,768	1,766	1,760
Rental income	3,111	3,062	3,033	3,032
Surplus ratio, %	57	58	58	58
Property yield				
Net operating income	1,768	1,768	1,766	1,760
Opening property value	54,370	51,750	50,989	49,307
Closing property value	60,705	58,780	54,370	51,750
Adjusted average property value	57,537	55,265	52,679	50,529
Property yield, %	3.1	3.2	3.4	3.5
Total return				
Net operating income	1,768	1,768	1,766	1,760
Change in value of properties	3,656	5,509	2,996	1,825
Total	5,424	7,278	4,762	3,585
Opening property value	54,370	51,750	50,989	49,307
Closing property value	60,705	58,780	54,370	51,750
Minus unrealized change in value	-3,656	-5,509	-2,996	-1,825
Adjusted average property value	55,710	52,510	51,181	49,616
Total return, %	9.7	13.9	9.3	7.2
Interest-coverage ratio				
Profit before tax	6,270	7,347	4,475	3,007
Reversal				
Change in value of properties	-3,656	-5,509	-2,996	-1,825
Change in value of financial derivative instruments and loans	-1,153	-311	13	97
Earnings from joint ventures	-268	-330	-250	-60
Other financial expenses	32	32	27	29
Interest expense	425	448	419	439
Operating profit/loss	1,651	1,676	1,688	1,687
External interest	-448	-467	-450	-460
Interest-coverage ratio, multiple	3.7	3.6	3.8	3.7

Amounts in MSEK	Jun 30, 2022	Dec 31, 2021	Jun 30, 2021	Dec 31, 2020
Loan-to-value ratio				
External interest-bearing liabilities	29,212	26,922	26,445	26,315
Fair value of investment properties	60,705	58,780	54,370	51,750
Loan-to-value ratio, %	48	46	49	51
Loan-to-value ratio, secured loans				
Outstanding secured debt	3,812	3,306	4,333	4,814
Fair value of investment properties	60,705	58,780	54,370	51,750
Loan-to-value ratio, secured loans, %	6	6	8	9
Net debt/EBITDA				
External interest-bearing liabilities	29,212	26,922	26,445	26,315
Cash and cash equivalents	-1,284	-468	-342	-830
Collateral relating to CSA agreements	-140	48	49	192
Net debt	27,788	26,503	26,152	25,677
Net operating income	1,768	1,768	1,766	1,760
Central administration	-122	-100	-75	-78
Depreciation	2	2	2	2
EBITDA	1,648	1,670	1,693	1,684
Net debt/EBITDA, multiple	16.9	15.9	15.5	15.2

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show figures for the corresponding period of the prior year. For balance sheet items, amounts in parentheses refer to the result at the end of the preceding year.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Debt duration	The weighted remaining maturity of interest-bearing liabilities on the closing date.
Economic occupancy rate	Contract rent in relation to total rental value on the closing date less rent related to vacancies 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 earnings from joint ventures.
Interest-coverage ratio	Profit before tax after reversal of earnings from joint ventures, interest expense, change in value of assets and liabilities, and other financial expenses in relation to interest expense for external borrowings.
Interest duration	The weighted remaining interest duration for interest-bearing liabilities and financial derivative instruments on the closing date.
Like-for-like portfolio	For financial monitoring, this refers to the properties that have been owned or, for new construction, that have been moved into during the last four quarters.
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 less apartments decommissioned due to renovation, for example, in relation to the total number of apartments on the closing date.
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 financial items	Net interest income, interest expense, ground rents and similar income and expenses.
Net operating income	Rental income less property expenses.
Property yield	Annualized net operating income in relation to the average fair value of properties.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.
Remaining lease term, properties for public use	The weighted remaining lease term in the rental value in the properties for public use segment on the closing date.
Rental income	Rental value less vacancies and rent discounts.
Return on equity	Profit for the 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.

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.

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Financial calendar



Reports

Interim report, Jan–Sep 2022
Year-end report 2022

October 28, 2022
February 3, 2023