

2026 : Rikshem Interim Report

26 : January-March

The period in brief

- Rental income totaled SEK 924 (917) million, an increase of SEK 6 million or 0.7 percent. Rental income for the like-for-like portfolio rose SEK 17 million, or 2.1 percent.
- Net operating income totaled SEK 504 (488) million, an increase of 3.3 percent. Net operating income for the like-for-like portfolio fell by SEK 1 million or 0.4 percent.
- Income from property management decreased to SEK 285 (288) million, which can mainly be explained by a deterioration in net financial items.

- The change in value of investment properties amounted to SEK 118,8 (-43,8) million, of which SEK 119,4 million related to unrealized changes in value, corresponding to 0.2 (-0.1) percent. The realized change in value totaled SEK -0,6 million.
- Profit before tax for the period was SEK 472 (350) million. Profit after tax was SEK 366 (361) million.
- Property investments in the period totaled SEK 269 (244) million.

Events during the first quarter

- During the period, a development property in Sundbyberg was divested.
- An agreement was signed to divest eight residential properties in Helsingborg effective in April 2026.
- In Mölndal, a property for public use under construction was acquired, which is expected to be completed in 2028.



Rikshem in brief	2026 Jan-Mar	2025 Jan-Mar	Apr 2025- Mar 2026	2025 Jan-Dec
Rental income, SEKm	924	917	3,654	3,647
Net operating income, SEKm	504	488	2,116	2,100
Income from property management, SEKm	285	288	1,270	1,273
Profit for the period/year, SEKm	366	361	808	803
Fair value of properties, SEKm	56,167	55,433	56,167	55,875
Leasable area, 1,000 sqm	2,114	2,143	2,114	2,108
Economic occupancy rate, percent	94.7	95.1	94.7	94.8
Loan-to-value ratio, percent	47	49	47	47
Interest-coverage ratio, multiple (R12M)	2.6	2.7	2.6	2.6
Equity, SEKm	27,335	26,526	27,335	26,969
Effective yield, percent (R12M)	3.8	3.8	3.8	3.7
Total return incl. joint ventures, percent (R12M)	3.7	4.5	3.7	3.3
Return on equity, percent (R12M)	3.0	5.0	3.0	3.0

CEO statement

Rikshem had an active first quarter across our locations. We continue to work to develop Rikshem, and together we create the conditions needed to deliver on our goals and customer promises. At the same time, the world around us is characterized by unpredictability and uncertainty, much of which is related to developments in the Middle East, while the war in Ukraine continues. This affects the economic situation, including increasing inflationary pressures in some areas, rising interest rates, higher financing costs and less willingness to invest. With relatively long interest and debt duration, Rikshem's financing costs are largely predictable. However, we must note that the economic improvement that was underway has slowed down.

Strong financial position

Our management activities are progressing well. Overall, net operating income increased by 3.3 percent compared with the first quarter of 2025, while income from property management fell slightly, partly as a result of a deterioration in net financial items. We have a strong financial position and maintain our key figures at a balanced level.

Letter of intent with Uppsala municipality

In January, we signed a letter of intent with Uppsala Municipality for the continued development of Gränby in Uppsala, where we currently have just over 1,750 residential properties. This development will provide additional housing, properties for public use, and center functions. The goal is to create development rights corresponding to approximately 50,000 sqm GFA. We are pleased to have the opportunity to continue developing Gränby. In recent years, we have worked actively to develop the area, and it is gratifying that we will eventually be able to give more people the

opportunity to live here. In Gränby, our social initiative known as GUPP is still in progress. It gives young people who do not usually participate in clubs the opportunity to try out different sports during afternoons and school holidays.

Demand for new construction and refurbishments

Leasing of our large new building in Lund is going well, and the third and final stage in the first block is now open for expressions of interest. In one of the buildings, we also opened an area office to be close to our customers. In Halmstad, we opened a refurbished health care center that we worked with Region Halland to rebuild and adapt, the aim being to make the premises more suitable for health care activities, all while activities continue to take place in the center. A new dental clinic was also opened in the building.

“We are pleased to have the opportunity to continue developing Gränby. In recent years, we have worked actively to develop the area, and it is gratifying that we will eventually be able to give more people the opportunity to live here.”

Acquisitions in Mölndal

During the period, we also signed agreements on several transactions. We are constantly looking at possible deals and receive many inquiries about potentially acquiring more properties. The latest acquisition concerns a large property for public use to be built in Mölndal. A 15-year lease has been signed, and we will take possession of the property when the building is completed. We have also

agreed to divest eight residential properties in Helsingborg, where we have a large housing stock. The transactions are well in line with our ambition to increase the share of properties for public use in the portfolio, which currently represents around 30 percent of our market value.

Beneficial to work with customers

We are continuing to improve our work with customers and on the rental side and recently opened a rental agency and tenant information service in Hageby in Norrköping. In Hageby, we have a large housing stock, and both housing applicants and existing tenants can now meet us in the heart of the area's mall. At the agency, you can do everything from viewing vacant apartments to asking questions about current fault reports. We see this as an opportunity to be visible and accessible to our customers in a whole new way. The year also started with another award for the biggest increase in customer satisfaction regarding our rental housing. This was the fourth year in a row we were nominated, which is very gratifying and a sign of our employees' ambition to continuously improve our work with customers.

Anette Frumerie, CEO



This is Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use – sustainably and for the long term.

Our properties are located in selected growth areas across Sweden, from Luleå in the north to Malmö in the south. More than half of the portfolio is located in the largest cities of Uppsala and in Greater Stockholm and Helsingborg.

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

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

Ongoing sustainability projects

Rikshem has been participating in Next Generation Sweden's SAO jobs initiative since the beginning of 2025 (SAO = study-motivating career guidance).

As part of their schooling, elementary school pupils in disadvantaged areas are given the opportunity to work alongside their studies for a year. The aim is for them to gain experience and knowledge about working life, and to overcome obstacles that can risk leading to social exclusion.

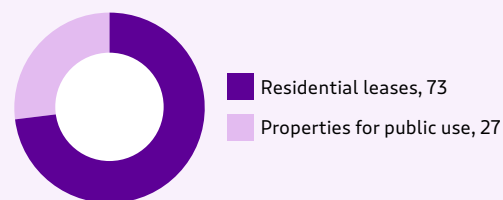
At Rikshem, we see this as important work and part of our social sustainability efforts. Our first SAO worker has just finished their period of employment and two new workers have been hired in two locations. The students who are hired attend a school located in one of Rikshem's residential areas.

Breakdown of the property value

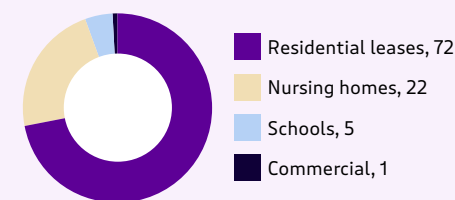
The market value of the properties totals SEK 58,528 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-seven percent of Rikshem's portfolio consists of properties for public use such as schools and nursing homes.

During the year, one property was reclassified from property for public use to residential property in accordance with Rikshem's definition of segments. A block lease on the property has been converted into individual housing contracts.

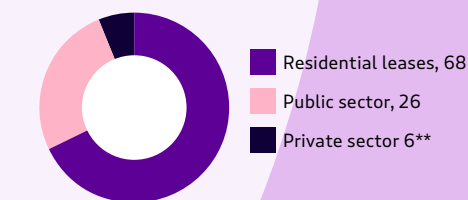
Distribution of property value per segment (percent)*



Distribution of property value by property type (percent)*



Breakdown of rental income (percent)



* Read more about the distribution of the property portfolio on page 8.

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

Income, costs and profit

Rental income

Rental income for the full portfolio increased by SEK 6 million or 0.7 percent, compared with the same period in the previous year, to SEK 924 (917) million. Acquired properties increased rental income by SEK 19 million and divested properties reduced income by SEK 29 million. Like-for-like rental income increased by SEK 17 million or 2.1 percent, which can mainly be explained by annual rent adjustments, negotiated or indexed, and completed projects. Costs for market vacancies increased by SEK 5.7 million and the economic vacancy rate for the period amounted to 5.2 (4.7) percent for the full portfolio.

Property expenses

The property expenses for the full portfolio fell by SEK 9 million or 2.2 percent, compared with the same period in the previous year, to SEK 419 (429) million. Divested properties reduced property expenses by SEK 27 million. Expenses for the like-for-like portfolio were up SEK 18 million or 5.1 percent. The increase can mainly be explained by higher rate-based costs, due to a colder start to the year, and higher costs for snow clearance.

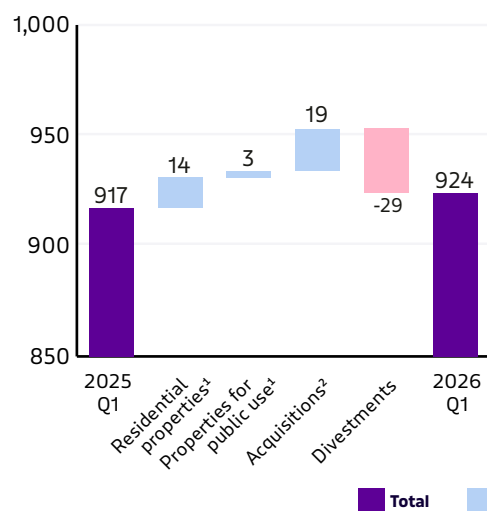
Net operating income

Net operating income increased by SEK 16 million or 3.3 percent, compared with the same period in the previous year, to SEK 504 (488) million. Net operating income for the like-for-like portfolio fell by SEK 1 million or 0.4 percent. Properties vacated during the year reduced the net operating income by SEK 2 million.

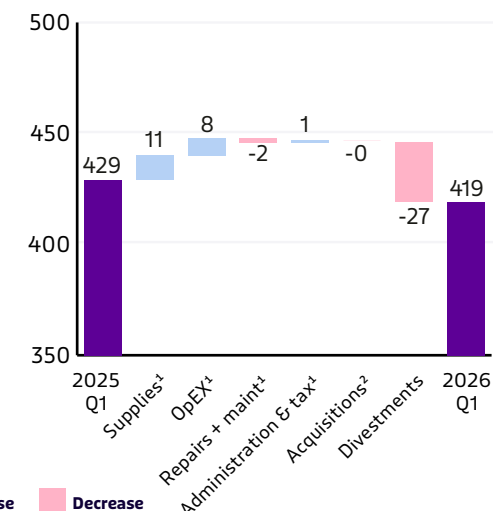
Condensed income statement, SEKm

	2026 Jan-Mar	2025 Jan-Mar
Rental income	924	917
Property expenses	-419	-429
Net operating income	504	488
Central administration	-37	-35
Earnings from participations in joint ventures	6	11
Operating profit/loss	473	464
Financial income and expenses	-188	-171
Profit after financial items	286	293
of which income from property management	285	288
Change in value of properties	119	-44
Change in value of derivatives and foreign exchange fluctuation on loans	68	101
Profit before tax	472	350
Tax	-106	11
Profit for the year	366	361

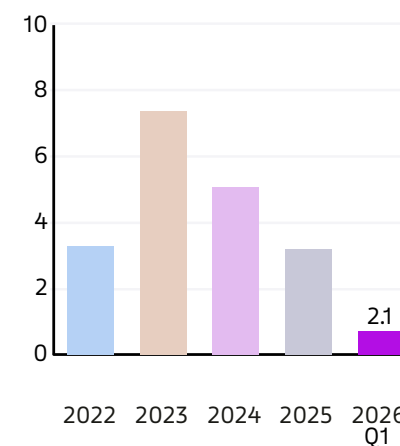
Rental income (SEKm)



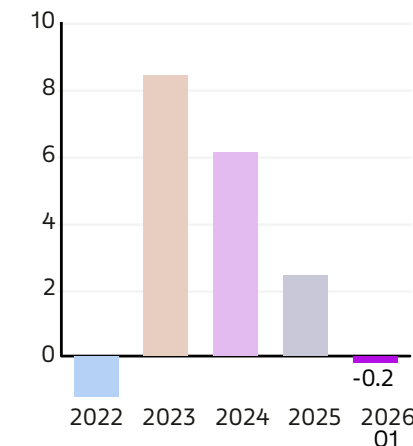
Property expenses (SEKm)



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



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



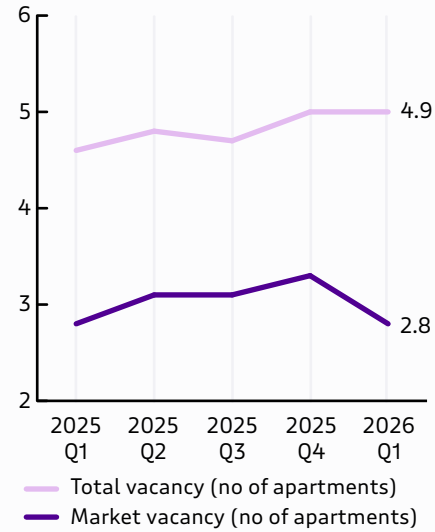
¹ Like-for-like portfolio.

² Acquisitions and net property in development.

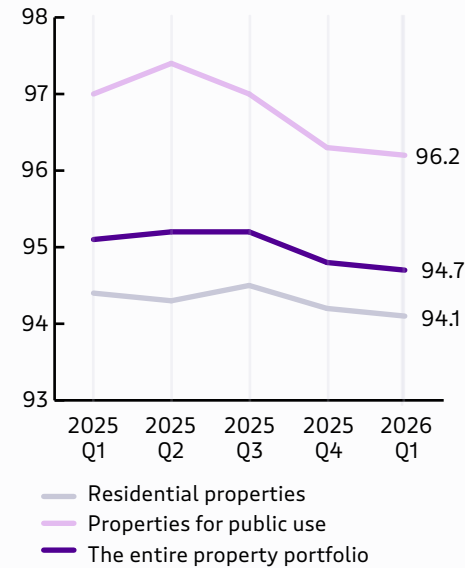
Vacancies and occupancy rates

The vacancy rate for residential properties at the end of the period was 4.9 (4.6) percent. Most vacancies are in Västerås and Norrköping, which have an oversupply of housing. Excluding these locations, the vacancy rate is 1.9 (2.6) percent. Adjusted for apartments that were vacated for renovation, the market vacancy rate was 2.8 (2.8) percent. The economic occupancy rate for properties for public use was 96.2 (97.0) percent. The economic occupancy rate for the portfolio as a whole was 94.7 (95.1) percent.

Vacancy rate, residential properties



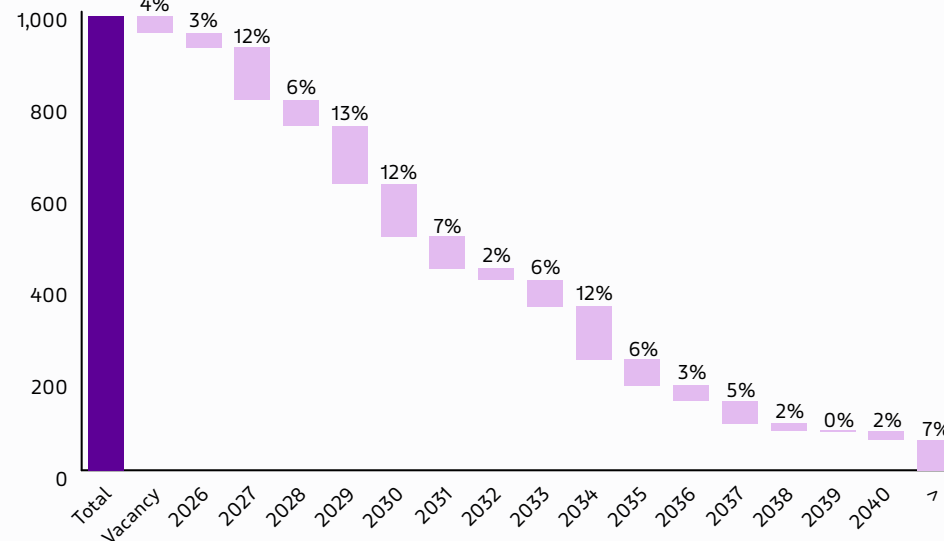
Economic occupancy rate (percent)



Lease duration, properties for public use

The average remaining lease term for properties for public use was 6.6 (6.9) years. A high proportion of the leases were signed for long periods in conjunction with acquisitions of the properties. Contracts are normally renewed for three years at a time, while new contracts are signed for longer periods.

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



Central administration

Central administration costs totaled SEK 37 (35) million, up SEK 2 million compared to the same period in the previous year.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -188 (-171) million. Financial income decreased as a result of lower market interest rates. Financial expenses increased following the maturity of fixed interest swaps at low fixed rate and a slightly higher average margin on borrowings. Capitalized interest totaled SEK 6 (8) million, where the decrease was mainly attributable to a lower volume of projects. Read more about Rikshem's financing on pages 11-12.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 6 (11) million.

Income from property management

Income from property management totaled SEK 285 (288) million. Net operating income improved, while central administration costs increased slightly, and the net financial income and expenditure deteriorated. Income from property management from participations in associated companies decreased by SEK 2 million compared with the corresponding period last year.

Change in value of properties

The change in value of investment properties during the period was SEK 118.8 (-43.8) million, of which SEK 119.4 million related to unrealized changes in value and SEK -0.6 million to realized changes in value. The unrealized change in value totaled 0.2 (-0.1) percent. The change in values and yield requirements is mainly attributable to a higher estimated upward adjustment for presumptive rents based on new legislation.

The average effective yield requirement in the valuation was 4.61* percent, an increase of 0.05 percentage points relative to the value as at December 31, 2025. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest rate swaps, which extend interest-rate duration, and combined currency and interest rate swaps, which have been included in order to eliminate currency risk on interest payments and repayments of loans raised in foreign currencies. As the maturity of the derivative becomes shorter and the remaining cash flows decline, the market value moves towards zero and will be zero at maturity.

The change in value of interest-rate derivatives for the period was SEK 178 (89) million after market interest rates on longer maturities rose.

The change in value of combined currency and interest rate swaps amounted to SEK 361 (-233) 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 -471 (245) million. If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Tax

Reported tax for the period was SEK -106 (11) million, of which SEK -10 (-33) million was current tax and SEK -96 (44) million was deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments and to property sales.

Profit for the period

Profit for the period totaled SEK 366 (361) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 274 (182) million. Investments in existing properties totaled SEK 269 (244) million. Overall, cash and cash equivalents at the end of the period totaled 357 (524). More information on cash flow is provided on page 15.

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

Earnings from participations in joint ventures

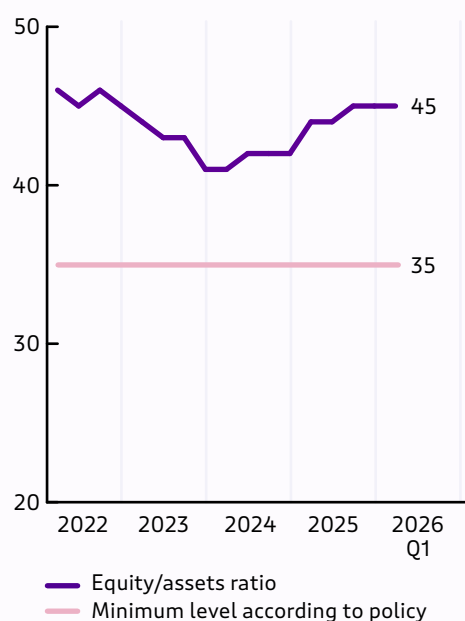
Amounts in SEKm	2026 Jan-Mar	2025 Jan-Mar	Apr 2025- Mar 2026	2025 Jan-Dec
Income from property management	5	7	42	44
Change in value of properties	-	-	1	1
Financial items and other	2	-	2	0
Taxes	-2	4	1	7
Total	6	11	47	52

Financial key figures

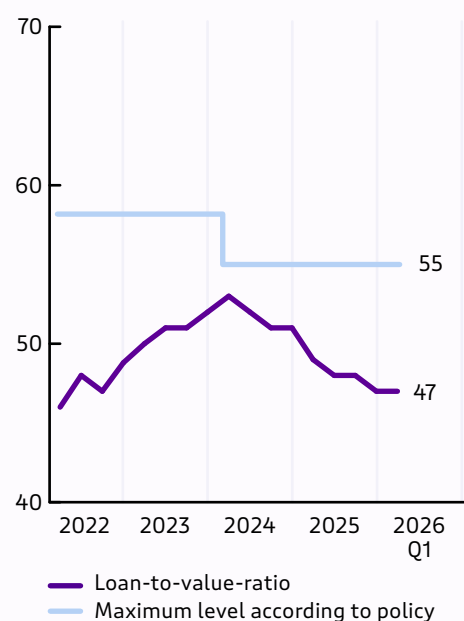
The March AGM decided to adopt the Ownership Directive after an annual review. In addition to the previous target of at least 5 percent real annual total return, the Company will also deliver annual growth in income from property management per share of at least 4 percent. The Company's key figures Net debt/EBITDA should, in the long term, be below 14 times (16), and the interest coverage ratio should continue to be at least 2.2 times (2.5). Previously stated targets in brackets.

All of Rikshem's financial key figures are within the Company's policy levels. The loan-to-value ratio has declined in the past year following debt amortization. The interest coverage ratio has stabilized. Net debt/EBITDA increased slightly during the quarter, mainly driven by the currency translation effect of loans raised in foreign currency.

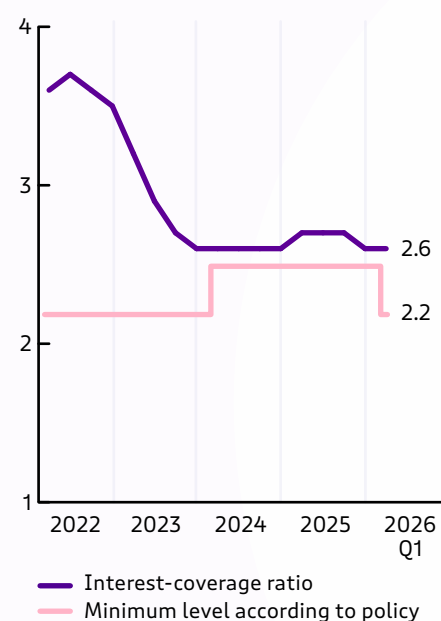
Equity/assets ratio (percent)



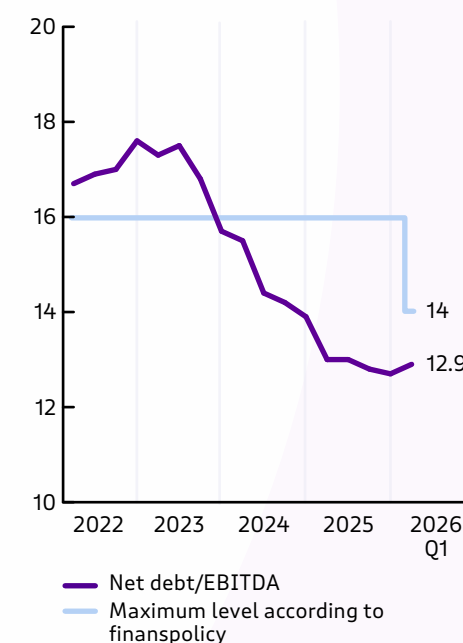
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 23.

Segment report and property portfolio

Rikshem's property portfolio at the end of the first quarter comprised 463 properties (464). The fair value of the properties was SEK 56,167 (55,875) million.

SEK 40,465 million of the fair value pertained to residential properties, SEK 12,620 million to nursing homes, SEK 2,639 million to schools and SEK 444 million to commercial properties. The property portfolio includes development rights valued at SEK 272 million. Properties representing 46 percent of fair value are located along the Greater Stockholm-Uppsala axis.

Segment report	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Rental income, SEKm	670	652	254	265	924	917
Property expenses, SEKm	-329	-334	-90	-95	-419	-429
Net operating income, SEKm	341	319	163	170	504	488
Unrealized change in value of properties, SEKm	138	-70	-19	26	119	-44
Total return, SEKm	479	248	144	196	624	444
Fair value of properties, SEKm	40,751	39,423	15,416	16,010	56,167	55,433
Effective yield, percent (R12M)	3.6	3.5	4.4	4.4	3.8	3.8
Total return excl. joint ventures, percent (R12M)	3.8	4.3	3.5	5.4	3.7	4.6
Share of fair value of properties, percent	73	71	27	29	100	100
Area, 1,000 sqm	1,573	1,566	541	578	2,114	2,143
Fair value, SEK/sqm	25,908	25,182	28,499	27,718	26,571	25,865
Investments, SEKm	190	223	78	21	269	244

Rikshem's property portfolio as at March 31, 2026

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	40,465	72	1,555	26,017	
- Commercial*	251	0	16	15,226	
- Schools	35	0	1	31,749	
Residential properties	40,751	73	1,573	25,908	2,805
Properties for public use segment					
- Nursing homes	12,620	22	422	29,904	
- Schools	2,603	5	99	26,174	
- Commercial*	193	0	19	9,921	
Properties for public use	15,416	27	541	28,499	1,023
Total	56,167	100	2,114	26,571	3,827

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

Property valuation

The unrealized change in value of investment properties during the period was SEK 119,4 (-44,2) million, and the realized change in value was SEK -0,6 million. The unrealized change in value totaled 0.2 (-0.1) percent. The average effective yield requirement increased by 0.05 percentage points to 4.64* percent relative to the value at year-end 2025.

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.

Fair value of investment properties

Amounts in SEKm	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Fair value at the beginning of the year	55,875	56,575	56,575
Unrealized change in value	119	-44	-208
Investments	269	244	1,390
Acquisitions	0	-	262
Divestments	-96	-1,341	-2,143
Fair value at the end of the year	56,167	55,433	55,875
Fair value incl. Rikshem's share of properties in joint ventures	58,528	57,703	58,205

Effective yield requirement* Property type, percent	Mar 31 2026	Dec 31 2025	Change
Residential properties	4.56	4.49	0.07
Properties for public use:	4.78	4.77	0.01
Nursing homes	4.74	4.73	0.01
Schools	4.95	4.93	0.03
Commercial	6.53	6.52	0.01
Total	4.64	4.59	0.05

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

Effective yield requirement and rent/sqm by property type

Property type	Rental value (SEK/sqm)			Effective yield requirement (percent)		
	min.	avg.	max.	min.	avg.	max.
Residential properties	1,074	1,764	3,121	3.25	4.56	6.84
Properties for public use:					4.78	
Nursing homes	980	1,952	3,898	4.20	4.74	8.00
Schools	1,143	1,940	3,014	4.50	4.95	7.00
Commercial	994	1,627	2,180	5.90	6.53	7.35
Average		1,812			4.64	

Sensitivity analysis

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

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

Sensitivity analysis change in SEKm

Property type	Effective yield requirement**		Market rent		Costs	
	+0.25%	-0.25%	+/-	1.0%	+/-	1.0%
Residential properties	-2,077	2,326	+/-	606	+/-	204
Properties for public use:						
Nursing homes	-683	760	+/-	139	+/-	48
Schools	-125	138	+/-	29	+/-	11
Total	-2,885	3,224	+/-	774	+/-	263

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

Transactions and investments

Transactions

During the first quarter, one property was divested at a value of SEK 96 million. The divestment concerned a property in development in Sundbyberg.

Agreement signed for the divestment of eight residential properties in Helsingborg to be vacated in April 2026.

In Mölndal, a property for public use under construction has been acquired. The planned care building is expected to be completed in 2028.

Investments and projects

Investments for the period totaled SEK 269 (244) million. SEK 196 (158) million of this figure was related to refurbishment and renovation, SEK 50 (73) million was related to new construction, and SEK 23 (13) million was related to energy projects.

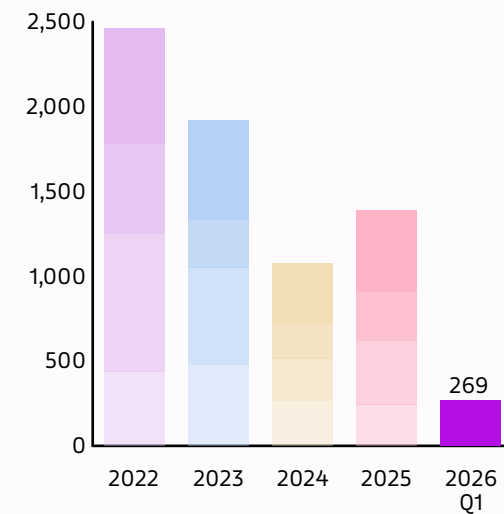
New construction of 323 apartments is underway and is expected to be completed between the second quarter of 2026.

Larger renovation projects are ongoing in six residential properties comprising 1,434 apartments, with completion occurring on an ongoing basis.

In the Termometern 1 property in Halmstad, a tenant fit-out for Halmstad municipality is underway for care homes with a 15-year lease.

During the period, 358 newly constructed and newly renovated apartments have been completed.

Investments (SEKm)



Rikshem's largest ongoing projects

Project	Municipality	Area	Project category	Property type	No. of apartments before	No. of apartments after	Investment (SEKm)	Outstanding investment amount (SEKm)	Estimated completion date
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	8	Q2 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	276	23	Q2 2026
Särsta	Knivsta	Knivsta Centrum	Renovation	Residential properties	71	71	40	17	Q2 2026
Virket (stage 1)	Lund	Västerbro	New construction projects	Residential properties	0	323	718	60	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	30	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	43	Q4 2026
Termometern (Municipality)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	151	Q4 2026
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	182	Q2 2028



Financing

Goals and strategy

Owning, managing and developing real estate is a capital-intensive business, and access to financing is a crucial factor in the Company's business model. Rikshem's financial strategy aims to ensure access to short and long-term financing on competitive terms. The work is carried out on the basis of the financial policy adopted by the Board of Directors, which sets out objectives and risk mandates 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 to reduce refinancing risk.

Market outlook

The year began with globally lower market interest rates, partly in the wake of lower inflation outcomes. Following the US-Israeli attack on Iran at the end of March, conditions have fundamentally changed. Market interest rates have risen significantly after rapidly rising energy prices risk generating inflation and hampering economic growth. The long-term consequences of the war in the Middle East for the economy depend very much on the degree of impact on the production and supply of oil and natural gas. Market rates at shorter maturities have so far risen more than at longer maturities, indicating lower growth prospects in the longer term. Credit spreads in the bond market have also diverged, while issuance activity has declined significantly given the geopolitical uncertainty.

At its January meeting, the US Federal Reserve chose to keep its key interest rate unchanged in the range 3.5-3.75 percent, citing a relatively stable labor market and inflation above the 2 percent target.

At its most recent meeting in March, the Riksbank chose to keep the policy rate unchanged at 1.75 percent, which was in line with market participants' expectations. Underlying inflation has been unexpectedly low in the first months of the year. However, the effects of the war in the Middle East are also expected to affect underlying inflation in Sweden through higher energy prices, which are also expected to dampen growth somewhat. Uncertainty is described as unusually high.

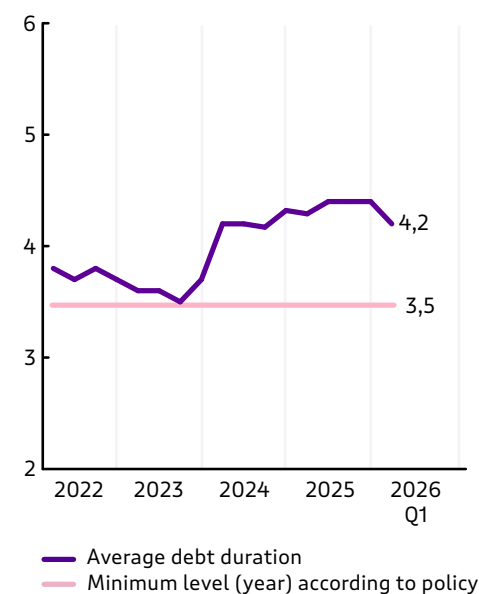
At its March meeting, the European Central Bank (ECB) left its policy rate unchanged at 2 percent, pointing out that uncertainty had increased significantly due to the unrest in the Middle East. Immediately after the announcement, the market assessed that an increase in the policy rate was more likely than a cut. Before the outbreak of war, the likelihood of further cuts was greater.

Interest-bearing liabilities

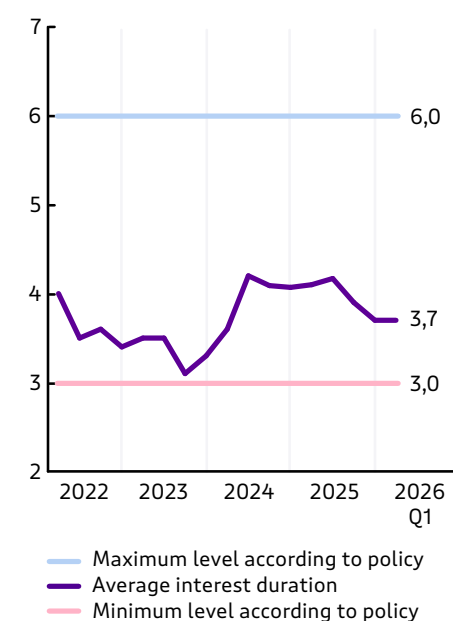
During the first quarter, Rikshem benefited from initially positive investor sentiment and issued green bonds totaling SEK 850 million with maturities of 3 and 5 years. A repurchase of short-term bonds maturing in May was made for the nominal amount of SEK 200 million. In addition, bonds have been amortized at maturity for a total nominal amount of SEK 650 million.

The average debt duration, including unutilized credit facilities, totaled 4.2 (4.3) years after refinancing. Interest-bearing liabilities totaled SEK 26,660 (26,113) million, of which the short-term portion is approximately 17 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has risen by SEK 476 million since the beginning of the year after currency translation effects on foreign currency loans. Secured financing accounted for 9 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.9 (2.8) percent after the replacement of fixed interest rates at a low fixed rate and after STIBOR 3 Months rose. 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 average debt duration.

Maturity structure interest-bearing external liabilities

Maturity	INTEREST RATE MATURITY			DEBT MATURITY	
	Amount (SEKm)	Average interest rate (percent)	Share (percent)	Amount (SEKm)	Share (percent)
<1 year	5,630	5.8 *	21	4,532	17
1–2 years	2,000	1.0	7	3,122	12
2–3 years	4,350	1.6	16	5,553	21
3–4 years	3,900	1.5	15	2,424	9
4–5 years	3,000	2.2	11	3,585	13
5–6 years	2,400	2.3	9	1,699	6
6–7 years	3,100	2.7	12	1,994	7
7–8 years	1,500	2.5	6	2,047	8
8–9 years	1,000	2.7	4	1,197	4
>9 years	-	-	-	726	3
Total	26,880	2.8	100	26,880	100
Commitment fees for unutilized credits:		0.1			
Average interest rate:		2.9			

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

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Interest-bearing liabilities (percent)
Commercial papers, SEK	1,043	4
Secured bank loans, SEK	5,314	20
Unsecured loans, SEK	1,145	4
Bonds, SEK	10,245	38
Bonds, NOK	6,826	26
Bonds, EUR	1,355	5
Bonds, AUD	523	2
Bonds, JPY	209	1
Total	26,660	100

Interest-bearing liabilities totaled SEK 26,660 million in the statement of financial position. The difference from the amounts in the above table is made up of prepaid arrangement fees and currency translation relating to foreign currency bonds.

Cash and backup facilities

Cash and cash equivalents totaled SEK 357 (244) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 998 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 totaling SEK 10 billion (with equal shares) and from a Swedish bank totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

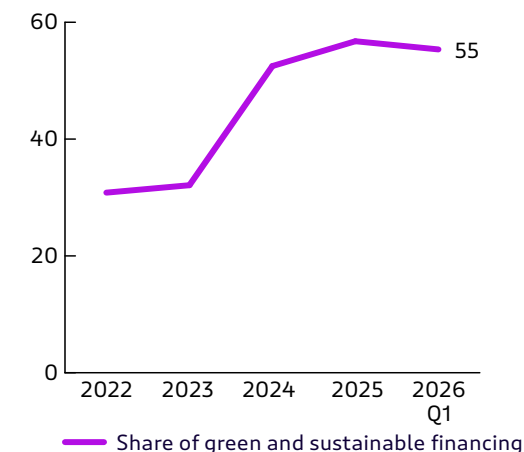
Financial derivative instruments

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest-rate derivatives portfolio was SEK 22,150 million, of which SEK 21,300 was payer swaps. The average interest-rate duration in the portfolio has remained unchanged since the start of the year and amounts to 3.7 (3.7) years. The share of interest-bearing liabilities in the balance sheet with an interest-rate duration of more than 12 months was 80 percent. The Company also has what are known as combined currency and interest rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -296 (-834) million.

Green and sustainable financing

Rikshem has long been established in the green financing market, and the share of green and sustainable financing has increased gradually over the years. In 2025, the green framework was updated, which means a clearer alignment with parts of the EU taxonomy's criteria and creates the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainability, which confirms that the framework

Share of green and sustainable financing (percent)



is credible, effective and in line with the ICMA Green Bond Principles.

Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has also been reviewed by the independent institute Morningstar Sustainability. Under the framework, Rikshem has issued the nominal amount of SEK 1,000 million in what are known as sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem's sustainability KPIs, which adjust the loan margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor reports at rikshem.se.

Rating

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in October 2025.

Consolidated statement of comprehensive income

Amount SEKm	2026 Jan-Mar	2025 Jan-Mar	Apr 2025- Mar 2026	2025 Jan-Dec
Rental income	924	917	3,654	3,647
Operating expenses	-280	-277	-915	-912
Repairs and maintenance	-60	-71	-295	-306
Property administration	-69	-70	-283	-284
Property tax	-11	-12	-43	-44
Total property expenses	-419	-429	-1,537	-1,547
Net operating income	504	488	2,116	2,100
Central administration	-37	-35	-153	-151
Earnings from participations in joint ventures	6	11	47	52
Operating profit/loss	473	464	2,010	2,001
Financial income	7	15	32	40
Financial expenses	-195	-186	-770	-761
Profit after financial items	286	293	1,274	1,281
of which income from property management	285	288	1,270	1,273
Change in value of investment properties	119	-44	-48	-211
Change in value of interest-rate derivatives	178	89	-116	-205
Change in value of foreign exchange derivatives	361	-233	80	-514
Foreign exchange effect on financial liabilities	-471	245	-193	523
Profit before tax	472	350	996	874
Tax	-106	11	-187	-70
Profit for the period/year	366	361	808	803
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods				
Revaluation of pensions	-	-	0	0
Tax, pensions	-	-	0	0
Other comprehensive income for the period/year, net after tax	-	-	0	0
Total comprehensive income for the period/year	366	361	808	803

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

Consolidated statement of financial position

Amounts in SEKm	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	16	13
Total intangible fixed assets	13	16	13
Property, plant and equipment			
Investment properties	56,167	55,433	55,875
Leaseholds and other right-of-use assets	197	161	203
Fixtures and fittings	2	4	2
Total property, plant and equipment	56,366	55,598	56,080
Financial assets			
Participations in joint ventures	1,603	1,632	1,597
Other financial holdings	0	0	0
Financial derivative instruments	664	811	505
Noncurrent receivables	56	84	55
Total financial assets	2,323	2,527	2,157
Total fixed assets	58,702	58,141	58,251
Current assets			
Current receivables			
Accounts receivable	28	37	36
Financial derivative instruments	38	-	22
Other receivables	1,174	1,163	1,219
Prepaid expenses and accrued income	60	61	27
Total current receivables	1,300	1,261	1,304
Cash and cash equivalents	357	524	244
Total current assets	1,657	1,786	1,549
TOTAL ASSETS	60,360	59,927	59,799

Amounts in SEKm	2026 Mar 31	2025 Mar 31	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100
Other paid-in capital	4,874	4,874	4,874
Retained earnings incl. profit for the period/year	22,361	21,553	21,996
Total equity	27,335	26,526	26,969
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,405	4,311	4,310
Interest-bearing liabilities	22,026	21,766	21,837
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	936	1,071	1,335
Lease liability	168	136	172
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	27,680	27,430	27,799
Current liabilities			
Interest-bearing liabilities	4,489	5,070	4,132
Accounts payable	123	136	163
Tax liabilities	-	27	-
Lease liability	24	21	26
Financial derivative instruments	62	-	26
Other current liabilities	33	95	33
Accrued expenses and deferred income	614	621	653
Total current liabilities	5,346	5,970	5,032
Total liabilities	33,026	33,400	32,831
TOTAL EQUITY AND LIABILITIES	60,360	59,927	59,799

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings incl. profit for the period	Total equity
Opening balance Jan 1, 2025	100	4,874	21,192	26,165
Profit for the period, Jan–Mar			361	361
Other comprehensive income, Jan–Mar			-	-
Closing balance, Mar 31, 2025	100	4,874	21,553	26,526
Profit for the period, Apr–Dec			442	442
Other comprehensive income, Apr–Dec			0	0
Closing equity 12/31/2025	100	4,874	21,996	26,969
Opening balance Jan 1, 2026	100	4,874	21,996	26,969
Profit for the period, Jan–Mar			366	366
Other comprehensive income, Jan–Mar			-	-
Closing equity March 31, 2026	100	4,874	22,361	27,335

Consolidated statement of cash flows

Amounts in SEKm	2026 Jan–Mar	2025 Jan–Mar	Apr 2025–Mar 2026	2025 Jan–Dec
Operating activities				
Profit after financial items	286	293	1,274	1,281
Adjustment for non-cash items	-5	-9	-41	-45
Reversal of net interest income	188	171	738	721
Interest paid	-192	-210	-739	-757
Interest received	7	11	31	35
Tax paid	-10	-74	-120	-184
Cash flow from operating activities before changes in working capital	274	182	1,142	1,050
Decrease (+)/increase (-) in operating receivables	-23	21	18	62
Decrease (-)/increase (+) in operating liabilities	-80	-117	-83	-120
Cash flow from operating activities	171	86	1,077	992
Investing activities				
Investment in investment properties	-269	-244	-1,415	-1,390
Acquisition of investment properties	0	-	-262	-262
Divestment of investment properties	96	1,341	898	2,143
Investment in other fixed assets	-1	-	-1	-1
Investment in financial assets	-	-	119	119
Dividend from financial assets	-	-	75	75
Cash flow from investing activities	-174	1,097	-586	684
Financing activities				
Loans raised	1,695	780	7,639	6,724
Repayment of loans	-1,622	-2,667	-8,162	-9,207
Change in collateral	43	-334	-133	-510
Redemption of financial instruments	0	-	-1	-1
Amortization of lease liability	-	-1	-1	-2
Cash flow from financing activities	116	-2,222	-658	-2,996
Cash flow for the period/year	113	-1,039	-167	-1,319
Cash and cash equivalents at the beginning of the period/year	244	1,563	524	1,563
Cash and cash equivalents at the end of the period/year	357	524	357	244

Parent Company income statement

Amounts in SEKm	2026 Jan-Mar	2025 Jan-Mar	Apr 2025- Mar 2026	2025 Jan-Dec
Income	87	90	361	364
Other external costs	-38	-39	-174	-175
Personnel expenses	-81	-80	-323	-322
Depreciation	-1	-2	-5	-6
Operating profit/loss	-33	-30	-143	-140
Earnings from Group companies	22	20	91	89
Financial income	296	301	1,181	1,186
Financial expenses	-200	-184	-775	-759
Change in value of interest-rate derivatives	178	89	-116	-205
Change in value of combined foreign currency derivatives and interest-rate derivatives	361	-233	80	-514
Foreign exchange effect on financial liabilities	-471	245	-193	523
Profit after financial items	151	207	124	180
Appropriations, Group contributions paid	-	-	-5	-5
Appropriations, profit to principal	-101	7	-170	-62
Tax	-34	-54	-59	-79
Profit for the period/year	16	160	-110	34

Parent Company

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

Parent Company statement of comprehensive income

Amounts in SEKm	2026 Jan-Mar	2025 Jan-Mar	Apr 2025- Mar 2026	2025 Jan-Dec
Profit for the period/year as shown in the income statement	16	160	-110	34
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	16	160	-110	34

Parent Company statement of financial position

Amounts in SEKm	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	16	13
Total intangible fixed assets	13	16	13
Property, plant and equipment			
Fixtures and fittings	2	4	2
Total property, plant and equipment	2	4	2
Financial assets			
Participations in subsidiaries	2,883	2,882	2,883
Receivables from Group companies	30,480	31,177	30,484
Financial derivative instruments	664	811	505
Noncurrent receivables	0	-	0
Total financial assets	34,027	34,870	33,872
Total fixed assets	34,042	34,890	33,887
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	38	-	22
Other receivables	1,134	1,046	1,153
Prepaid expenses and accrued income	17	17	13
Total current receivables	1,189	1,063	1,188
Cash and cash equivalents	357	524	244
Total current assets	1,546	1,587	1,433
TOTAL ASSETS	35,588	36,477	35,321

Amounts in SEKm	2026 Mar 31	2025 Mar 31	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	100	100	100
Revaluation reserve	143	143	143
	243	243	243
Unrestricted equity			
Retained earnings	7,990	7,956	7,956
Share premium reserve	841	841	841
Profit for the period/year	16	160	34
	8,847	8,957	8,831
Total equity	9,090	9,199	9,074
Liabilities			
Provisions			
Deferred tax liability	218	253	195
Other provisions for pensions and similar obligations	0	1	0
Total provisions	219	254	195
Noncurrent liabilities			
Interest-bearing liabilities	17,531	17,043	17,278
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	936	1,071	1,335
Total noncurrent liabilities	18,612	18,259	18,758
Current liabilities			
Interest-bearing liabilities	3,881	5,070	3,524
Accounts payable	8	5	8
Liabilities to Group companies	3,555	3,534	3,574
Tax liability	-	-14	-
Financial derivative instruments	62	-	26
Other liabilities	13	20	13
Accrued expenses and deferred income	148	149	149
Total current liabilities	7,667	8,764	7,294
Total liabilities	26,498	27,277	26,247
TOTAL EQUITY AND LIABILITIES	35,588	36,477	35,321

Board of Directors

The Annual General Meeting of March 26, 2026, decided that the Board of Directors shall have seven ordinary members, which is an increase of one member. Kerstin Lindberg Göransson, Annika Eastwood, Siv Malmgren, Zdravko Markovski, Frida Olsson and Peter Strand were re-elected as Board members and Arvid Liepe was elected as a new member. Kerstin Lindberg Göransson was re-elected Chair of the Board.

Employees

The number of employees in the Rikshem Group at the end of the period was 323 (326): 163 men and 160 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Page 29 of the 2025 Annual and Sustainability Report describes Rikshem's risks and uncertainties.

Accounting policies

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

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

New standards and interpretations

IFRS 18, which replaces IAS 1, enters into force on January 1, 2027, and imposes new requirements for the presentation of the income statement. At the same time, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will no longer be available. During the year Rikshem started the implementation of IFRS 18 to ensure a complete adaptation to the new accounting principles. Other new and amended standards and interpretation statements approved by the EU are currently not considered to have a material impact on Rikshem's earnings or financial position.

Related-party transactions

Rikshem's related parties are presented in Note 22 of the Annual and Sustainability Report 2025. 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 of the Group.

Stockholm, May 7, 2026

Kerstin Lindberg Göransson
Chair of the Board of Directors

Annika Eastwood
Board member

Arvid Liepe
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

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

Quarterly data

Amounts in SEKm	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
INCOME STATEMENT						
Rental income	924	915	899	916	917	913
Property expenses	-419	-421	-316	-381	-429	-411
Net operating income	504	494	583	535	488	502
Central administration	-37	-43	-33	-40	-35	-48
Earnings from participations in joint ventures	6	17	7	17	11	14
Net financial income and expenses	-188	-187	-181	-182	-171	-173
Profit after financial items	286	281	377	329	293	295
of which income from property management	285	273	387	325	288	289
Change in value of investment properties	119	-32	-96	-39	-44	169
Change in value and exchange rate effects on financial instruments	68	64	71	-432	101	289
Profit before tax	472	315	351	-142	350	754
Tax and other comprehensive income	-106	-37	-54	10	11	-174
Comprehensive income for the quarter	366	278	299	-133	361	580
STATEMENT OF FINANCIAL POSITION						
Investment properties	56,167	55,875	55,421	55,679	55,433	56,575
Participations in joint ventures	1,603	1,597	1,581	1,574	1,632	1,620
Other assets	2,233	2,083	2,005	2,057	2,338	2,024
Cash and cash equivalents	357	244	555	188	524	1,563
Total assets	60,360	59,799	59,562	59,498	59,927	61,782
Equity	27,335	26,969	26,692	26,394	26,526	26,165
Deferred tax	4,405	4,310	4,279	4,272	4,311	4,356
Interest-bearing liabilities	26,660	26,113	26,543	26,658	26,981	29,111
Other liabilities	1,961	2,409	2,049	2,176	2,108	2,150
Total equity and liabilities	60,360	59,799	59,562	59,498	59,927	61,782
KEY FIGURES						
Loan-to-value ratio, percent	47	47	48	48	49	51
Equity/assets ratio, percent	45	45	45	44	44	42
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.7	2.7	2.7	2.6
Return on equity, percent (R12M)	3.0	3.0	4.2	3.6	5.0	3.9
Effective yield, percent (R12M)	3.8	3.7	3.8	3.8	3.8	3.7
Surplus ratio, percent	55	54	65	58	53	55

Key figures

Amounts in SEKm	2026 Q1	2025	2024	2023	2022
Income statement					
Rental income	924	3,647	3,633	3,473	3,169
Net operating income	-280	2,100	2,093	1,960	1,760
Profit after financial items	286	1,281	1,248	858	1,068
of which income from property management	285	1,273	1,274	1,189	1,198
Change in value of properties	119	-211	405	-4,776	-1,935
Profit for the period/year	366	803	1,001	-3,921	228
Statement of financial position					
Equity	27,335	26,969	26,165	25,164	29,085
External liabilities	26,660	26,113	29,111	29,422	29,021
Fair value of properties	56,167	55,875	56,575	56,139	59,423
Balance sheet total	60,360	59,799	61,782	60,961	64,922
Financial key figures					
Equity/assets ratio, percent	45	45	42	41	45
Loan-to-value ratio, percent	47	47	51	52	49
Interest coverage ratio (R12M)	2.6	2.6	2.6	2.6	3.5
Net debt/EBITDA, multiple	12.9	12.7	13.9	15.7	17.6
Loan-to-value ratio, secured loans, percent	9	10	10	10	8
Average interest rate, percent	2.9	2.8	2.7	2.6	2.0
Interest-rate duration, years	3.7	3.7	4.1	3.3	3.4
Debt duration, years*	4.2	4.3	4.3	3.7	3.7
Return on equity, percent (R12M)	3.0	3.0	3.9	-14.5	0.8
Effective yield, percent (R12M)	3.8	3.7	3.7	3.4	3.0
Total return excluding joint ventures, percent (R12M)	3.7	3.4	4.5	-4.7	-0.3
Total return incl. joint ventures, percent (R12M)	3.7	3.3	4.4	-4.9	-0.4

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

Amounts in SEKm	2026 Q1	2025	2024	2023	2022
Property-related key figures					
Number of properties	463	464	489	512	519
Leasable area, 1,000 sqm	2,114	2,108	2,217	2,245	2,240
Number of apartments	28,899	28,788	29,907	29,650	29,230
Share of properties for public use (fair value), percent	27	28	29	30	30
Vacancy rate, residential properties, percent	4.9	5.0	4.5	2.9	3.1
Market vacancy rate, residential properties, percent	2.8	3.3	2.4	1.0	0.8
Remaining lease term for properties for public use, years	6.6	6.7	6.7	7.3	7.6
Fair value, SEK/sqm	26,571	26,508	25,514	25,008	26,525
Growth in revenue, like-for-like portfolio, percent	2.1	3.2	5.1	7.4	3.3
Growth in net operating income, like-for-like portfolio, percent	-0.2	2.4	6.1	8.4	-1.2
Surplus ratio, percent	-30	58	58	56	56
Employees					
Number of employees	323	326	325	308	316

Key figures - calculations

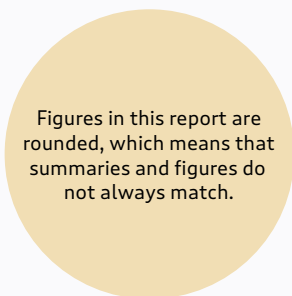
Amounts in SEKm	Apr 2025- Mar 2026	2025 Jan-Dec	Apr 2024- Mar 2025	2024 Jan-Dec
Net operating income				
Rental income	3,654	3,647	3,642	3,633
Property expenses	-1,537	-1,547	-1,533	-1,540
Net operating income	2,116	2,100	2,109	2,093
Surplus ratio				
Net operating income	2,116	2,100	2,109	2,093
Rental income	3,654	3,647	3,642	3,633
Surplus ratio, percent	58	58	58	58
Property yield				
Net operating income	2,116	2,100	2,109	2,093
Opening property value	55,433	56,575	56,305	56,139
Closing property value	56,167	55,875	55,433	56,575
Average property value	55,800	56,225	55,869	56,357
Property yield, percent	3.8	3.7	3.8	3.7
Total return excluding JV				
Net operating income	2,116	2,100	2,109	2,093
Unrealized change in value of properties	-45	-208	453	416
Total	2,071	1,892	2,562	2,509
Opening property value	55,433	56,575	56,305	56,139
Closing property value	56,167	55,875	55,433	56,575
Minus unrealized change in value	45	208	-453	-416
Adjusted average property value	55,823	56,329	55,643	56,149
Total return excluding JV, percent	3.7	3.4	4.6	4.5
Return on equity				
Profit for the period/year	808	803	1,292	1,001
Average equity	26,931	26,567	25,880	25,665
Return on equity, percent	3.0	3.0	5.0	3.9

Amounts in SEKm	Apr 2025- Mar 2026	2025 Jan-Dec	Apr 2024- Mar 2025	2024 Jan-Dec
Interest coverage ratio				
Net operating income	2,116	2,100	2,109	2,093
Central administration	-153	-151	-152	-156
Financial income	32	40	65	64
Total	1,996	1,989	2,022	2,001
External interest	-759	-752	-752	-759
Interest coverage ratio, multiple	2.6	2.6	2.7	2.6
Loan-to-value ratio				
External interest-bearing liabilities	26,660	26,113	26,981	29,111
Fair value of investment properties	56,167	55,875	55,433	56,575
Loan-to-value ratio, percent	47	47	49	51
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,314	5,378	5,350	5,380
Fair value of investment properties	56,167	55,875	55,433	56,575
Loan-to-value ratio, secured loans, percent	9	10	10	10
Net debt/EBITDA				
External interest-bearing liabilities	26,660	26,113	26,981	29,111
Cash and cash equivalents	-357	-244	-524	-1,563
Collateral relating to CSA agreements	-998	-1,042	-865	-532
Net debt	25,305	24,827	25,592	27,016
Net operating income	2,116	2,100	2,109	2,093
Central administration	-153	-151	-152	-156
Depreciation	5	6	7	6
EBITDA	1,968	1,955	1,964	1,943
Net debt/EBITDA, multiple	12.9	12.7	13.0	13.9

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

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show the corresponding number in the comparative period last year. For balance sheet items, amounts in parentheses refer to the corresponding number at the end of the preceding year.
Average debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the balance sheet date.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Economic occupancy rate	On the closing date contracted rents in relation to total rental value.
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 less central administration and plus 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.



Figures in this report are rounded, which means that summaries and figures do not always match.

Financial calendar

Six-Month Report January-June 2026	July 10, 2026
Interim Report January-September 2026	November 4, 2026

Rikshem

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

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