

Rikshem Interim Report

January–March 2024



The period in brief

- Rental income increased by SEK 68 million to total SEK 908 (841) million, an increase of 8.1 percent compared to the previous period.
- Rental income for the like-for-like portfolio rose SEK 53 million or 7.2 percent.
- Net operating income was SEK 472 (420) million, up 12.5 percent from the previous period.
- Income from property management totaled SEK 259 (246) million.
- The change in value of the investment properties was SEK -92 (-1,003) million, SEK -81 million of which is unrealized, equating to a change in value of -0.1 percent (-1.7).
- The net change in value of derivative instruments and exchange rate effects from loans in foreign currency was SEK -58 (-319) million.

- Profit before tax for the period was SEK 106 (-1,075) million. Profit after tax was SEK 70 (-852) million.

- Property investments in the period totaled SEK 263 (476) million.

Events during the first quarter

- During the first quarter, a property in Sollentuna was divested at a value of SEK 16 million.
- In February, Rikshem's sustainability-linked framework was launched, based on Rikshem's long-term sustainability goals. During the period, a total of SEK 1 billion was issued under the framework.
- Rikshem signed an agreement to divest 14 properties for public use in Sigtuna to Sigtuna municipality.

Rikshem in brief	2024 Jan-Mar	2023 Jan-Mar	Apr 2023- Mar 2024	2023 Jan-Dec
Rental income, SEK million	908	841	3,540	3,473
Net operating income, SEK million	472	420	2,012	1,960
Income from property management, SEKm	259	246	1,202	1,189
Profit for the period/year, SEKm	70	-852	-2,999	-3,921
Fair value of properties, SEKm	56,305	58,918	56,305	56,139
Lettable area, 1,000 sqm	2,247	2,257	2,247	2,245
Economic occupancy rate, percent	96.0	96.5	96.0	96.3
Loan-to-value ratio, percent	53	50	53	52
Interest-coverage ratio, multiple (R12M)	2.6	3.2	2.6	2.6
Equity, SEKm	25,234	28,233	25,234	25,164
Total return incl. joint ventures, percent (R12M)	-3.4	-2.1	-3.4	-4.9
Return on equity, percent (R12M)	-11.2	-4.7	-11.2	-14.5

Higher income from property management

A few months into the year, things are looking brighter – especially outdoors but also in the real estate market. When inflation now falls back, which should lead to lower interest rates in the future, there are signs of increased interest in transactions and that the parties in the transaction market are starting to find each other again. The residential segment in particular has been under pressure, but there too there are signs of improvement. For our part, we ended the first quarter with a sale of properties for public use in Sigtuna, a transaction initiated by the municipality and with which we are very pleased. The properties will be divested in the second quarter, enabling more rational management as we divest smaller management units and retain larger ones with development potential. We continue to review the portfolio to create the best conditions for delivering profitability and focus on what can add value. However, while the outlook for the transaction market is somewhat brighter, the outlook for new construction projects remains bleak. It will take time before the industry gets going again, and with the redundancies taking place, there is an imminent risk that many construction workers will move to other industries, making it harder to find skilled staff once the recovery starts.

Increased revenue

During the first quarter of the year, rental income increased by more than eight percent to SEK 908 million. The annual rent negotiations for residential properties seem to land on increases of around five percent in most places, with some variations

in agreement dates. The KPI increase for October 2023 was 6.5 percent, which to varying degrees forms the basis for the indexation of contracts for properties for public use. Property expenses increased at a lower rate than revenues, mainly due to falling electricity prices. Overall, net operating income increased by 12.5 percent, and income from property management by more than 5 percent, influenced by interest rates higher than in the corresponding period of the previous year.

Adapting the letting process

Where the tenant community is concerned, we can see that the recession is starting to make its presence felt. Having less money in their wallets is making tenants think carefully about whether they really should move to a larger apartment, wait a little longer to leave home and not move to a newly built apartment as they would actually prefer to do. We are noticing that it is now taking longer to rent out certain apartments, especially in those markets that have already experienced a temporary oversupply of housing or that have higher rents, and we adapt our work with rentals when market conditions change. Statistics Sweden's figures from 2022 also show that around 40 percent of people living in rented accommodation lack a cash margin, i.e., the ability to pay an unforeseen expense of SEK 13,000 or more. For families with children, it was encouraging to hear the Swedish government announce that the temporary housing allowance supplement would be extended until the end of the year, but politicians need to take greater initiatives

to ensure a housing policy that is functional in the long term. There is no need for time-limited solutions that change with changing governments, but rather solutions that work in the long term for both property owners and residents.

More steps for a great customer experience

We have been changing and improving our work with customers for some time. Our customers are increasingly satisfied, both in residential properties and properties for public use. Our work on the housing side was rewarded with a Kundkristall award in February for being the large real estate company that increased its customer satisfaction the most. Something that will be able to further improve the customer experience is the use of the opportunities to simplify everyday life for our customers that digitization gives us. Part of the foundation for our digitization is qualitative and structured basic data, on which we are now working intensively. This will also give us better conditions for effective property management and, by extension, opportunities to continue the positive trend in customer satisfaction.

Safety in a sustainability-linked framework

In February, we launched our sustainability-linked bond framework, which was very well received by the capital markets, and we have already issued SEK 1 billion. The framework includes objectives linked to safety in our neighborhoods, sustainable supply chains and reduced climate impact in both the



management of existing properties and in new construction. The fact that we dared to include social sustainability issues in the framework has been particularly appreciated. In this case, they relate to safety and our safety index, which we continuously monitor to see how tenants think safety in their neighborhoods is changing. These are big and challenging issues, and there has been a negative trend in society for a long time. As property owners, we cannot do everything, but we can influence the situation in our neighborhoods, for example by preventing illegal subletting and creating safer outdoor environments. In terms of reducing climate impact, we have good opportunities for energy efficiency in the existing portfolio. And in our latest new construction project, by using recycled steel and climate-improved concrete, we have halved the climate impact in the production phase compared to the average for newly constructed apartment buildings. A step in the right direction in our efforts to reduce climate impact.

Anette Frumerie, CEO

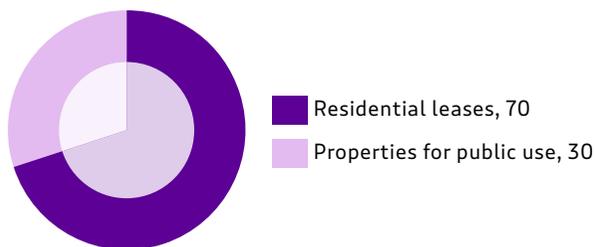
One of Sweden's largest private real estate companies

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

The market value of the properties totals SEK **59,027 million** (including Rikshem's share of the property value in joint ventures)

Rikshem has approximately **30,000 apartments** consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. **30 percent** of Rikshem's portfolio consists of properties for public use, such as preschools and schools.

Breakdown of fair value of investment properties (percent)



Our biggest property management areas



Uppsala/Knivsta 27% of the property value

Number of apartments: 7,047
Share of properties for public use: 32%
Total area (sqm): 452,460



Greater Stockholm 20% of the property value

Number of apartments: 3,973
Share of properties for public use: 51%
Total area (sqm): 421,176



Helsingborg 10% of the property value

Number of apartments: 3,544
Share of properties for public use: 4%
Total area (sqm): 254,378



Norrköping 10% of the property value

Number of apartments: 3,638
Share of properties for public use: 5%
Total area (sqm): 246,173

Västerås

6% of the property value
Number of apartments: 2,059
Share of properties for public use: 32%
Total area (sqm): 143,255

Halmstad and Ale

5% of the property value
Number of apartments: 1,428
Share of properties for public use: 83%
Total area (sqm): 108,705

Luleå

5% of the property value
Number of apartments: 2,000
Share of properties for public use: 14%
Total area (sqm): 161,214

Kalmar

5% of the property value
Number of apartments: 1,641
Share of properties for public use: 48%
Total area (sqm): 148,432

Umeå

5% of the property value
Number of apartments: 1,764
Share of properties for public use: 6%
Total area (sqm): 119,860

Malmö

4% of the property value
Number of apartments: 761
Share of properties for public use: 15%
Total area (sqm): 53,965

Östersund

4% of the property value
Number of apartments: 1,901
Share of properties for public use: 0%
Total area (sqm): 137,006

Income, costs and profit

Rental income

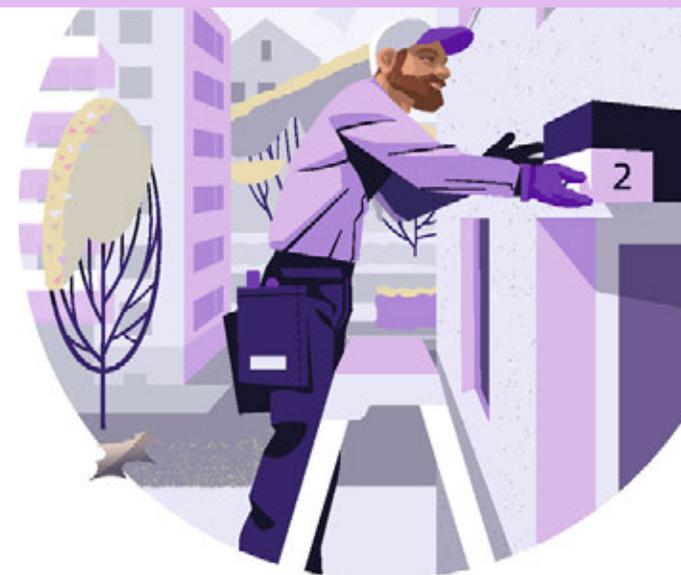
Rental income increased by SEK 68 million or 8.1 percent compared to the previous year, totaling SEK 908 (841) million. The increase is related mainly to the annual rent adjustment and completed projects. Rental income for the like-for-like portfolio rose SEK 53 million or 7.2 percent.

Property expenses

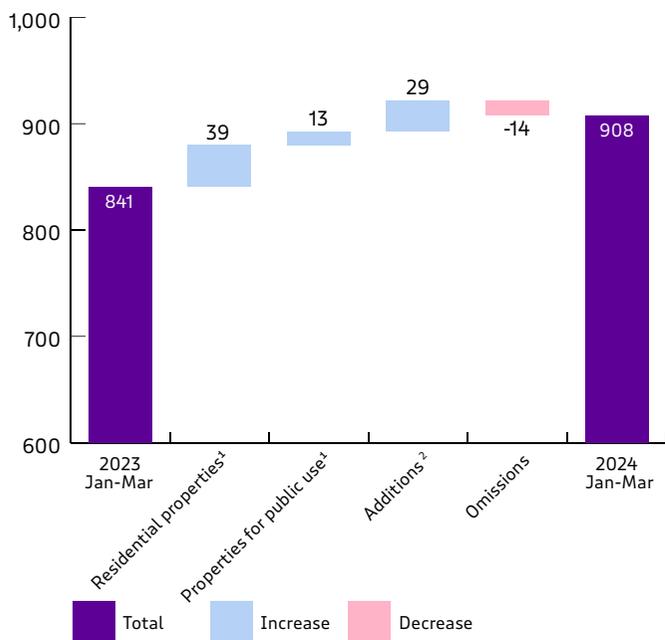
Property expenses increased by SEK 16 million or 3.7 percent, compared with the previous year, and totaled SEK 436 (421) million. Expenses for the like-for-like portfolio were up SEK 19 million or 5.3 percent. The increase is mainly due to higher operating and tariff-based costs, while maintenance costs decreased.

Net operating income

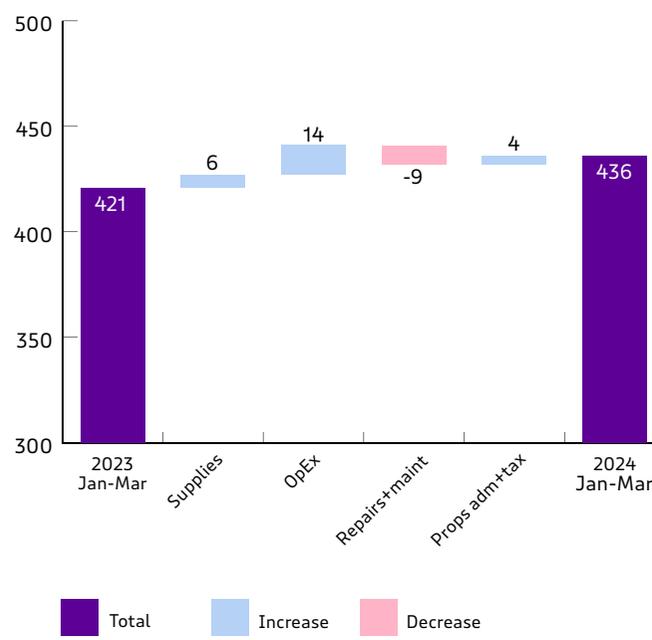
All in all, net operating income increased by SEK 52 million, or 12.5 percent, compared to the previous period, totaling SEK 472 (420) million. Net operating income for the like-for-like portfolio increased by SEK 34 million or 9.1 percent.



Rental income (SEKm)



Property expenses (SEKm)



Condensed income statement, SEKm	2024 Jan-Mar	2023 Jan-Mar
Rental income	908	841
Property expenses	-436	-421
Net operating income	472	420
Central administration	-39	-37
Earnings from participations in joint ventures	1	4
Operating profit/loss	434	387
Financial income and expense	-177	-140
Profit after financial items	256	247
of which income from property management	259	246
Change in value of properties	-92	-1,003
Change in value of derivatives and foreign exchange fluctuation on loans	-58	-319
Profit before tax	106	-1,075
Tax	-36	223
Profit for the period	70	-852

¹ Like-for-like portfolio

² Completed projects and acquired properties.

Vacancies

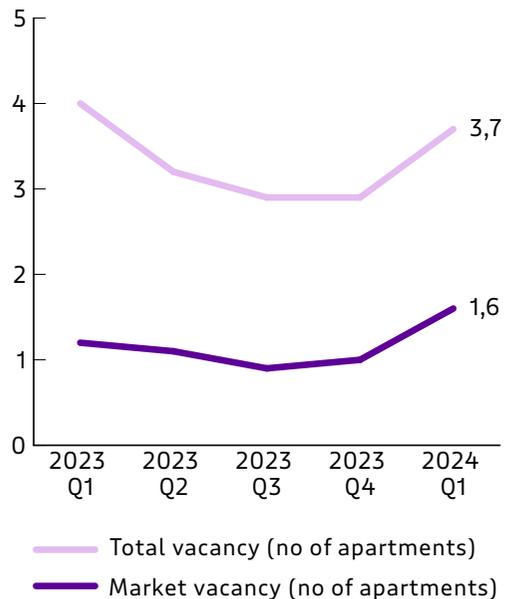
The vacancy rate for residential properties was 3.7 percent, which is lower than at the same point in 2023 (4.0). Adjusted for apartments that were vacated for renovation, the market vacancy rate was 1.6 percent (1.2). The economic occupancy rate for properties for public use decreased to 96.9 percent (98.7). Most of the decrease relates to a nursing home contract where the property will be developed for new leasing. The occupancy rate for the portfolio as a whole was 96.0 percent (96.5).

Lease duration

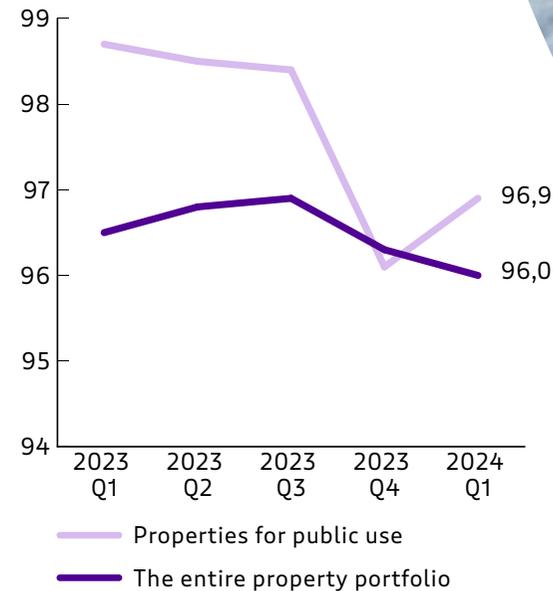
The average remaining lease term for properties for public use was 7.2 (7.8) years. A high proportion of the leases were signed for 15–20 years in conjunction with acquisitions of the properties. When leases are renewed, it is normally for shorter periods.



Vacancy rate, residential properties (percent)



Economic occupancy rate (percent)



Central administration

The costs for central administration totaled SEK -39 (-37) million. The increase can be attributed mainly to higher IT expenses.

Financial income and expense

Net financial items consists primarily of the company's external interest expenses and totaled SEK -177 (-140) million. The increase in expenses is mainly due to the rise in the short-term market interest rate Stibor 3 months and credit margins. The increase gradually affects interest costs, as the loan portfolio has a long interest and debt duration. Capitalized interest for the period amounted to SEK 12 (14) million. Read more about Rikshem's financing on pages 12–13.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 1 (4) million. More information is available in the Joint ventures section on page 11.

Change in value of properties

The change in value of the investment properties was SEK -92 (-1,003) million during the period, SEK -81 million of which is unrealized, equating to a change in value of -0.1 percent (-1.7). The average effective yield requirement in the valuation was 4.55 percent, an increase of 0.05 percentage points relative to the yield requirement as at December 31, 2023. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest-rate swaps, which extend interest-rate duration, and combined currency and interest-rate swaps, which have been included in order to eliminate currency risk on interest payments and repayments of loans raised in foreign currencies. As the duration of the derivatives becomes shorter and the number of remaining cash flows decreases, the fair value of the derivatives is reduced and will be zero at maturity. Changes in the value of interest-rate derivatives during the period amounted to SEK 170 (-253) million. The change in value is explained by the rise in market interest rates at longer maturities during the year. The change in value of combined currency and interest-rate swaps totaled SEK -70 (-329) million. This was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to currency effects on the value of loans in foreign currencies, which amounted to SEK -158 (263) million. If loans and derivative instruments are held to maturity, previously reported unrealized value changes are neutralized.

Tax

Tax reported for the period totaled SEK -36 (223) million, SEK -26 (-22) million of which was current tax and SEK -10 (245) million deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments.

Profit for the period

Profit for the period totaled SEK 70 (-852) million.

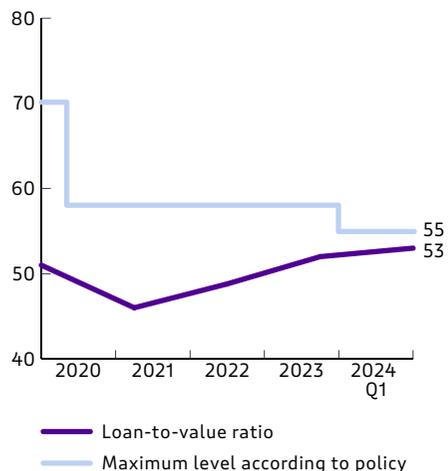


Financial key figures

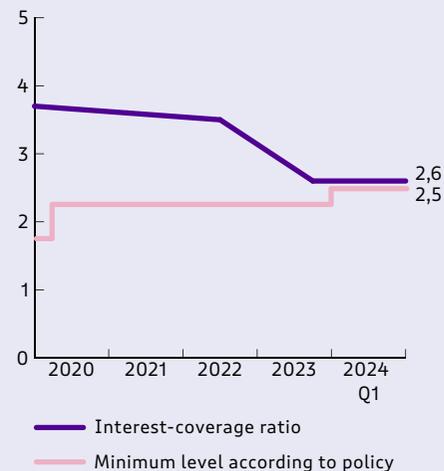
Equity/assets ratio (percent)



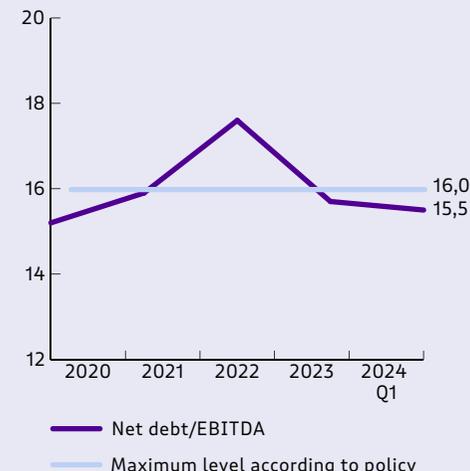
Loan-to-value ratio (percent)



Interest-coverage ratio (multiple)



Net debt/EBITDA (multiple)



Rikshem's overall key figures* are better than the company's policy levels. However, the equity/assets ratio, loan-to-value ratio and interest-coverage ratio have weakened somewhat due to the decline in the value of property and higher financing costs. The key figure net debt/EBITDA returned to a level below 16 times, mainly due to increased net operating income and a lower rate of investment. In the first quarter of 2024, the policy levels for the loan-to-value and interest coverage ratios were changed.

* See definitions on page 23.

Segment report and property portfolio

Segment reporting

	RESIDENTIAL		PUBLIC USE		TOTAL	
	2024 Jan–Mar	2023 Jan–Mar	2024 Jan–Mar	2023 Jan–Mar	2024 Jan–Mar	2023 Jan–Mar
Rental income, SEKm	633	581	276	260	908	841
Property expenses, SEKm	-335	-326	-101	-95	-436	-421
Net operating income, SEKm	298	255	175	165	472	420
Unrealized change in value of properties, SEKm	-36	-962	-45	-41	-81	-1,003
Total return, SEKm	261	-707	130	124	391	-583
Fair value of properties, SEKm	39,457	41,137	16,848	17,781	56,305	58,918
Total return excl. joint ventures, percent (R12M)	-3.2	-4.1	-2.9	2.9	-3.1	-2.1
Percentage share	70	70	30	30	100	100
Area, 1,000 sqm	1,631	1,641	616	616	2,247	2,257
Fair value, SEK/sqm	24,195	25,069	27,358	28,848	25,062	26,101
Investments, SEKm	245	434	18	42	263	476

Rikshem's property portfolio as at 31 March 2024

TYPE	VALUE, SEKm	PERCENTAGE	AREA, 1,000 SQM	MARKET VALUE, SEK/SQM	RENTAL VALUE, SEKm	ANNUAL RENT BROKEN DOWN BY TYPE OF TENANT (PERCENT)				
						Residential leases	Public sector	Private sector	Total	
Residential properties segment										
- Residential properties	38,771	69	1,598	24,262						
- Commercial*	634	1	31	20,578						
- Schools	52	0	2	27,154						
Residential properties	39,457	70	1,631	24,195	2,584	90	2	8	100	
Properties for public use segment										
- Nursing homes	13,652	24	476	28,653						
- Schools	3,015	5	120	25,162						
- Commercial*	181	0	20	9,272						
Properties for public use	16,848	30	616	27,358	1,118	7	82	11	100	
Total	56,305	100	2,247	25,062	3,703	64	27	9	100	

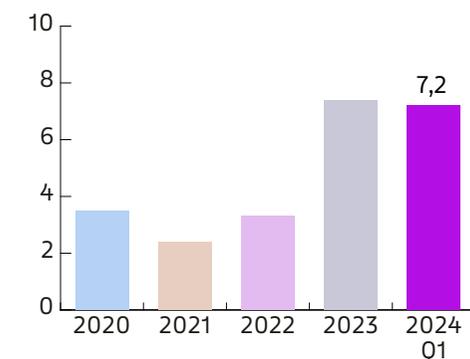
* Commercial premises for neighborhood services or areas of use for future residential properties or properties for public use.

Rikshem's property portfolio at the end of the first quarter comprised 511 properties (512). The fair value of the properties was SEK 56,305 (56,139) million.

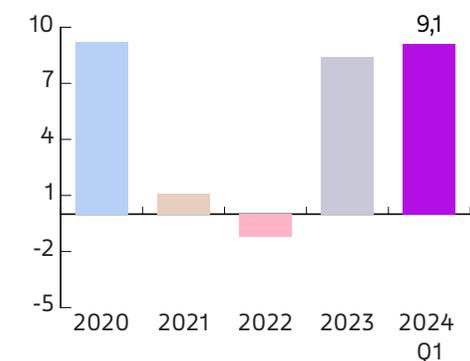
SEK 38,771 million of the fair value pertained to residential properties, SEK 13,652 million to nursing homes, SEK 3,067 million to schools and SEK 816 million to commercial properties.

The property portfolio includes development rights valued at SEK 696 million. Properties representing 46 percent of fair value are located along the Greater Stockholm–Uppsala axis.

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



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



Property valuation

Rikshem reports investment properties at fair value in accordance with IAS 40. External property valuations of the whole property portfolio are carried out 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. Valuation is made according to level 3 in the IFRS 13 valuation

hierarchy. Unrealized change in value amounts to SEK -81 million and is mainly driven by the market's increased effective yield requirements. The average effective yield requirement decreased by 0.05 percentage points, relative to the value at year-end 2023, to 4.55 percent.

Fair value of investment properties

Amounts in SEKm	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Fair value at the beginning of the period	56,139	59,423	59,423
Unrealized change in value	-81	-1,003	-4,776
Investments	263	476	1,918
Acquisitions	-	25	101
Divestments	-16	-3	-527
Fair value at the end of the period	56,305	58,918	56,139
Fair value incl. Rikshem's share of properties in joint ventures	59,027	62,034	58,835

Yield requirement Property type, percent	Mar 31 2024	Dec 31, 2023	Change
Residential properties	4.44	4.37	0.06
Properties for public use:			
Nursing homes	4.64	4.60	0.04
Schools	4.90	4.86	0.04
Commercial	6.59	6.56	0.03
Total	4.55	4.50	0.05

Effective yield requirement and rent/sqm by property type

Property type	RENTAL VALUE (SEK/SQM)			YIELD REQUIREMENT (PERCENT)		
	min.	average	max.	min.	average	max.
Residential properties	980	1,580	3,060	3.17	4.44	5.75
Properties for public use:					4.69	
Nursing homes	936	1,835	3,635	3.64	4.64	6.30
Schools	1,042	1,806	2,882	4.50	4.90	6.00
Commercial	978	1,468	2,178	5.90	6.59	7.35
Average		1,654			4.55	

Sensitivity analysis

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

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

Sensitivity analysis change in SEKm

Property type	PROPERTY YIELD REQUIREMENT*			MARKET RENT		COSTS
	+0.25%	-0.25%	+/-	1.0%	+/-	1.0%
Residential properties	-2,097	2,355	+/-	603	+/-	204
Properties for public use:			+/-		+/-	
Nursing homes	-690	770	+/-	138	+/-	49
Schools	-145	160	+/-	33	+/-	13
Total	-2,932	3,285	+/-	774	+/-	266

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

Transactions and investments

Transactions

During the period, a property in Sollentuna was divested at a value of SEK 16 million.

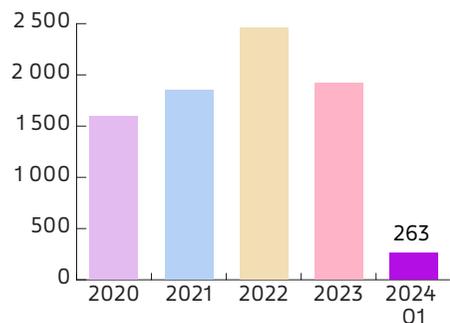
Investments and projects

Investments for the period totaled SEK 263 (476) million. SEK 109 (248) million of this figure was related to refurbishment and renovation, SEK 129 (191) million was related to new construction projects, and SEK 25 (37) million was related to energy projects.

Construction of 684 new apartments is under way. Estimated completion is between the second quarter of 2024 and the second quarter of 2026.

Larger renovation projects are ongoing in four properties and include 1,099 apartments, with completion taking place on an ongoing basis. During the period, 482 newly built and newly renovated apartments were completed.

Investments (SEKm)



426 homes are renovated and modernized

Rikshem's residential properties in the Porsön district of Luleå were built almost 50 years ago. They are now in need of refurbishment, and we are currently carrying out plumbing and bathroom renovation. In addition, all apartments will have new kitchens and the rest of the rooms will be repainted. Rikshem has both rental apartments and student apartments in the area, which is about five kilometers from downtown Luleå. The renovation process will continue throughout 2024.

Porsön 1:240, Luleå

Major projects in progress

Project	Municipality	Area	Project category	Property type	No. of apartments before	No. of apartments after	Investment amount, SEKm	Outstanding investment amount, SEKm	Estimated completion date
Filen	Helsingborg	Tågaborg	Renovation	Residential properties	44	44	68	6	Q2, 2024
Repet	Södertälje	Blombacka	New construction projects	Residential properties	0	60	124	26	Q2, 2024
Grafikern	Uppsala	Gränby	New construction projects	Residential properties	0	162	320	71	Q2, 2024
Gränby	Uppsala	Gränby	Energy project	Residential properties	0	0	133	27	Q3, 2024
Porsön	Luleå	Porsön	Renovation	Residential properties	426	426	331	88	Q1, 2025
Tallidsgården	Nacka	Sickla	Tenant adaptation	Nursing home	0	0	151	68	Q1, 2025
Lärjungen	Uppsala	Kvarngärdet	New construction projects	Residential properties	0	139	305	108	Q1, 2025
Karlhov	Södertälje	Karlhov	Renovation	Residential properties	191	191	144	129	Q2, 2025
Virket	Malmö	Västerbro	New construction projects	Residential properties	0	323	702	633	Q2, 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	245	178	Q2, 2026

Joint ventures

Stakes in joint ventures

Rikshem owns shares in joint ventures with a total value of SEK 1,625 (1,624) million. The largest joint venture holding of SEK 1,069 million pertains to 49 percent of VärmdöBostäder (the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 544 million pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent. Other participations in joint ventures totaling SEK 12 million relate to development projects owned and operated together with P&E Fastighetspartner and Huseriet. The value of Rikshem's share of the property holdings in joint ventures, which is reported according to the equity method, is SEK 2.7 billion.

Earnings from participations in joint ventures

Rikshem's share of profit after tax was SEK 1 (4) million.

Rikshem's joint ventures

VärmdöBostäder AB
Farsta Stadsutveckling AB
Bergagårdshöjden JV AB
Huseriet Riks AB

Earnings from joint ventures

Amounts in SEKm	2024 Jan–Mar	2023 Jan–Mar	Apr 2023– Mar 2024	2023 Jan–Dec
Income from property management	3	3	28	28
Change in value of properties	0	2	-361	-359
Change in value of derivatives	1	-1	-1	-3
Profit on sale of shares	-	-	-19	-19
Tax	-3	0	47	50
Total	1	4	-306	-303
Carrying amount in joint ventures, shares	1,625	2,092	1,625	1,624

Financing

Goals and strategy

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

Market outlook

At its meeting in March, the Swedish Central Bank, the Riksbank, chose to leave the policy rate unchanged at 4.0 percent. According to the Riksbank, inflation is on the verge of stabilizing at the target rate, but inflationary pressures are still somewhat elevated. If the inflation outlook remains favorable, the assessment is that the policy rate will be cut in May or June. In the United States, inflation has been slower to fall than expected, prompting the Federal Reserve to delay its first rate cut. As a consequence, European interest rates also rose slightly in the first quarter of the year.

Activity in the bond market has been good at the beginning of the year, particularly in the real estate sector. In the first quarter Rikshem issued SEK 1.6 billion in bonds, of which SEK 1 billion are what are known as sustainability-linked bonds and approximately SEK 400 million are related to an increase in bonds in Norwegian kroner with a maturity of more than eight years. Refinancing has contributed to maintaining an average debt duration of 4.2 years, including unutilized credit facilities, at the end of the quarter.

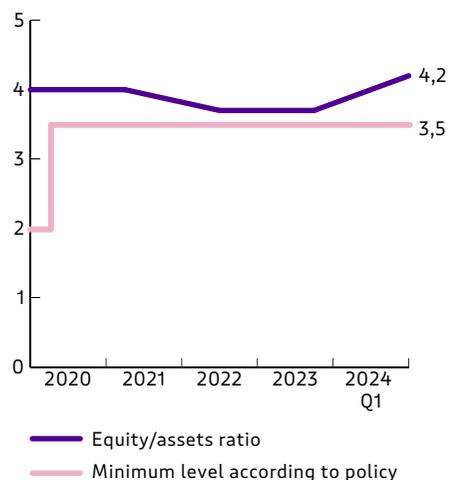
Interest-bearing liabilities

Interest-bearing liabilities totaled SEK 29,955 (29,422) million, of which the short-term portion is approximately 26 percent, including outstanding commercial papers. Net debt adjusted for CSA has marginally increased by SEK 350 million. Secured financing accounted for 10 percent (10) of the fair value of the investment properties. The average interest rate increased in the past year due to rising market interest rates and higher credit margins. At the end of the period, the average interest rate was 2.6 percent, unchanged since the beginning of the year. Fees for unutilized backup facilities are included in the average interest rate.

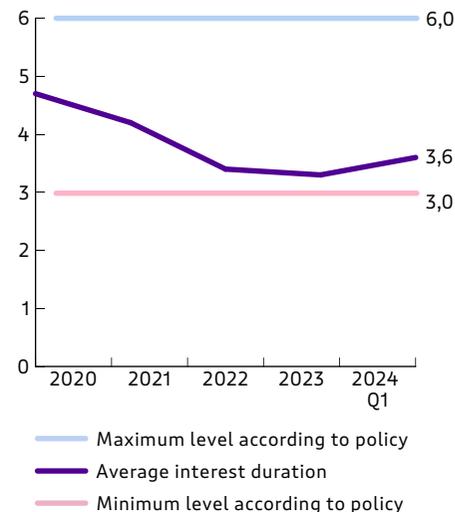
Cash and backup facilities

Cash and cash equivalents totaled SEK 739 (766) million. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 666 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 taken up backup facilities from the owners (SEK 10 billion with an equal share each) and from Swedish banks totaling SEK 3 billion. There is also an overdraft facility of SEK 500 million.

Average debt duration (years) *



Average interest-rate duration



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

Financial derivative instruments

The Company's interest-rate risk is managed on an ongoing basis mainly through interest-rate swaps. At the end of the period, the net nominal amount of the interest rate derivatives portfolio was SEK 19,085 million, and the average interest-rate duration was 3.6 years (3.3). The share of loans with an average interest-rate duration of more than 12 months was 76 percent. The Company also has so-called combined currency and interest-rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK 580 (480) million.

Green and sustainable financing

For many years, Rikshem has had a framework for issuing green bonds. The framework is based on the ICMA Green Bond Principles (2021) and, as with Rikshem's previous green bond frameworks, the independent Center for International Climate Research (Cicero) has

reviewed the framework. Cicero awarded the framework a Medium Green classification for its green credentials and rated it Excellent for governance.

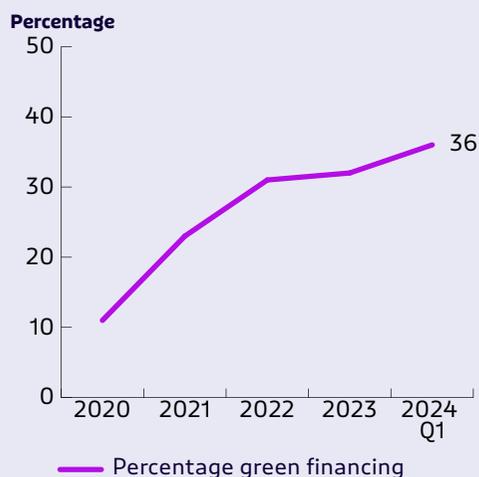
Rikshem's framework for sustainability-linked bonds was launched during the period and is based on Rikshem's KPIs for safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the Sustainability-Linked Bond Principles and has been reviewed by the independent institute Sustainalytics.

Read more about Rikshem's framework and sustainability work, and read the latest investor report at rikshem.se.

Rating

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in December 2023.

Share of green and sustainable financing



Interest-bearing external liabilities

Maturity Year	INTEREST RATE DURATION		AVERAGE DEBT DURATION	
	Amount (SEKm)	Percentage	Amount (SEKm)	Percentage
2024	5,272	18	5,763	19
2025	4,881	16	4,858	16
2026	3,300	11	4,098	14
2027	2,949	10	3,152	11
2028	3,300	11	2,579	9
2029	1,950	7	2,822	9
2030	2,400	8	1,739	6
2031	1,800	6	800	3
2032	1,800	6	1,061	4
2033-	2,300	8	3,083	10
Total	29,955	100	29,955	100

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Percentage of interest-bearing liabilities
Commercial papers, SEK	1,942	6
Secured bank loans, SEK	5,609	19
Unsecured loans, SEK	1,153	4
Bonds, SEK	12,242	41
Bonds, NOK	4,820	16
Bonds, EUR	3,389	11
Bonds, AUD	553	2
Bonds, JPY	247	1
Total	29,955	100

Consolidated statement of comprehensive income

Amounts in SEKm	2024 Jan–Mar	2023 Jan–Mar	Apr 2023– Mar 2024	2023 Jan–Dec
Rental income	908	841	3,540	3,473
Operating expenses	-297	-277	-904	-884
Repairs and maintenance	-66	-75	-333	-342
Property administration	-62	-58	-244	-240
Property tax	-11	-11	-47	-47
Total property expenses	-436	-421	-1,528	-1,513
Net operating income	472	420	2,012	1,960
Central administration	-39	-37	-174	-172
Earnings from participations in joint ventures	1	4	-306	-303
Operating profit/loss	434	387	1,532	1,485
Financial income	14	3	46	35
Financial expenses	-191	-143	-710	-662
Profit after financial items	256	247	867	858
of which income from property management	259	246	1,202	1,189
Change in value of investment properties	-92	-1,003	-3,865	-4,776
Change in value of interest-rate derivatives	170	-253	-452	-875
Change in value of foreign exchange derivatives	-70	-329	-97	-356
Foreign exchange effect on financial liabilities	-158	263	-56	365
Profit before tax	106	-1,075	-3,603	-4,784
Tax	-36	223	604	863
Profit for the period/year	70	-852	-2,999	-3,921
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	70	-852	-2,999	-3,921

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

Consolidated statement of financial position

Amounts in SEKm	2024 March 31	2023 March 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	21	17	21
Total intangible fixed assets	21	17	21
Property, plant and equipment			
Investment properties	56,305	58,918	56,139
Leaseholds and other right-of-use assets	199	177	175
Fixtures and fittings	5	6	5
Total property, plant and equipment	56,509	59,101	56,319
Financial assets			
Participations in joint ventures	1,625	2,092	1,624
Financial derivative instruments	1,191	1,831	1,053
Noncurrent receivables	198	62	196
Total financial assets	3,014	3,985	2,873
Total fixed assets	59,544	63,103	59,213
Current assets			
Current receivables			
Accounts receivable	33	30	33
Financial derivative instruments	289	-	223
Other receivables	831	548	651
Prepaid expenses and accrued income	60	101	75
Total current receivables	1,213	679	982
Cash and cash equivalents	739	440	766
Total current assets	1,952	1,119	1,748
TOTAL ASSETS	61,496	64,222	60,961

Amounts in SEKm	2024 March 31	2023 March 31	2023 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	20,261	23,259	20,190
Total equity	25,234	28,233	25,164
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,242	4,944	4,232
Interest-bearing liabilities	22,149	22,328	22,398
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	900	672	762
Lease liability	170	153	150
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	27,608	28,243	27,688
Current liabilities			
Interest-bearing liabilities	7,661	6,708	6,879
Accounts payable	137	159	155
Tax liabilities	40	92	151
Lease liability	23	21	21
Financial derivative instruments	-	30	34
Other current liabilities	56	53	49
Accrued expenses and deferred income	737	683	820
Total current liabilities	8,654	7,746	8,109
Total liabilities	36,262	35,989	35,797
TOTAL EQUITY AND LIABILITIES	61,496	64,222	60,961

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings incl. profit for the year	Total equity
Opening balance, Jan 1, 2023	100	4,874	24,111	29,085
Profit for the period, Jan–Mar			-852	-852
Other comprehensive income, Jan–Mar			-	-
Closing balance, Mar 31, 2023	100	4,874	23,259	28,233
Profit for the period, Apr–Dec			-3,069	-3,069
Other comprehensive income, Apr–Dec			0	0
Closing balance, Dec 31, 2023	100	4,874	20,190	25,164
Opening balance, Jan 1, 2024	100	4,874	20,190	25,164
Profit for the period, Jan–Mar			-70	-70
Other comprehensive income, Jan–Mar			-	-
Closing balance, Dec 31, 2024	100	4,874	20,261	25,234

Consolidated statement of cash flows

Amounts in SEKm	2024 Jan–Mar	2023 Jan–Mar	Apr 2023–Mar 2024	2023 Jan–Dec
Operating activities				
Profit after financial items	256	247	867	858
Adjustment for noncash items	0	-4	311	307
Reversal of net interest income	177	140	664	627
Interest paid	-189	-137	-680	-628
Interest received	11	2	45	36
Tax paid	-137	13	-150	0
Cash flow from operating activities before changes in working capital	118	261	1,057	1,200
Decrease (+)/increase (-) in operating receivables	80	-4	41	-43
Decrease (-)/increase (+) in operating liabilities	-139	-110	-15	14
Cash flow from operating activities	59	147	1,083	1,171
Investing activities				
Investment in investment properties	-263	-476	-1,705	-1,918
Acquisition of investment properties	-	-25	-76	-101
Divestment of investment properties	16	3	540	527
Investment in other fixed assets	-1	-3	-7	-9
Investment in financial assets	-	-	-24	-24
Dividend from financial assets	-	-	5	5
Divestment of financial assets	-	-	20	20
Cash flow from investing activities	-248	-501	-1,247	-1,500
Financing activities				
Loans raised	3,394	3,661	16,116	16,383
Repayment of loans	-3,019	-3,237	-15,399	-15,617
Change in collateral	-210	-414	-250	-454
Redemption of financial instruments	0	0	0	0
Amortization of lease liability	-3	1	-4	0
Cash flow from financing activities	162	11	463	312
Cash flow for the period/year	-27	-343	299	-17
Cash and cash equivalents at the beginning of the period/year	766	783	440	783
Cash and cash equivalents at the end of the period/year	739	440	739	766

Parent Company income statement

Amounts in SEKm	2024 Jan–Mar	2023 Jan–Mar	Apr 2023– Mar 2024	2023 Jan–Dec
Income	83	76	325	318
Other external costs	-41	-36	-185	-180
Personnel expenses	-75	-72	-283	-280
Depreciation	-1	-1	-3	-3
Operating profit/loss	-33	-33	-145	-145
Earnings from Group companies	13	-23	31	-5
Financial income	304	248	1,165	1,109
Financial expenses	-162	-143	-648	-629
Change in value of interest-rate derivatives	170	-253	-452	-875
Change in value of combined interest rate and interest-rate derivatives	-70	-329	-97	-356
Foreign exchange effect on financial liabilities	-158	263	-56	365
Profit after financial items	63	-270	-203	-536
Appropriations, Group contribution	-	-	-40	-40
Appropriations, profit to principal	-56	-2	-123	-69
Tax	-14	63	20	97
Profit for the period/year	-7	-209	-346	-548

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily consist of managing the Group's properties through the ownership of shares and participations in its property-owning subsidiaries. The Parent Company's billings are mainly fees for services provided to the subsidiaries. The Parent Company has been included as principal for fiscal purposes with the majority of its subsidiaries. All subsidiaries included for fiscal purposes are also part of a VAT group.

Parent Company statement of comprehensive income

Amounts in SEKm	2024 Jan–Mar	2023 Jan–Mar	Apr 2023– Mar 2024	2023 Jan–Dec
Profit for the period/year as shown in the income statement	-7	-209	-346	-548
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	-7	-209	-346	-548

Parent Company statement of financial position

Amounts in SEKm	2024 March 31	2023 March 31	2023 Dec 31	Amounts in SEKm	2024 March 31	2023 March 31	2023 Dec 31
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Equity			
Intangible fixed assets				Restricted equity			
Capitalized development expenditure	21	17	21	Share capital	100	100	100
Total intangible fixed assets	21	17	21	Revaluation reserve	143	143	143
				243	243	243	243
Property, plant and equipment				Nonrestricted equity			
Fixtures and fittings	5	6	5	Retained earnings	7,777	8,324	8,324
Total property, plant and equipment	5	6	5	Share premium reserve	841	841	841
				Profit for the period/year	-7	-209	-548
				8,611	8,956	8,617	8,617
Financial assets				Total equity	8,853	9,199	8,860
Participations in subsidiaries	2,875	2,690	2,875				
Receivables from Group companies	32,048	33,006	31,941	Provisions			
Financial derivative instruments	1,191	1,831	1,053	Deferred tax liability	291	407	302
Noncurrent receivables	17	17	17	Other provisions for pensions and similar obligations	1	1	1
Total financial assets	36,131	37,544	35,886	Total provisions	292	408	303
Total fixed assets	36,157	37,567	35,912				
				Liabilities			
Current assets				Noncurrent liabilities			
Current receivables				Interest-bearing liabilities	17,917	18,834	18,167
Accounts receivable	0	1	1	Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	289	-	223	Financial derivative instruments	900	672	762
Other receivables	758	467	596	Total noncurrent liabilities	18,962	19,651	19,074
Prepaid expenses and accrued income	13	8	14				
Total current receivables	1,060	476	834	Current liabilities			
				Interest-bearing liabilities	6,902	6,708	6,120
Cash and cash equivalents	739	440	766	Accounts payable	14	6	11
Total current assets	1,799	916	1,600	Liabilities to Group companies	2,753	2,250	2,772
TOTAL ASSETS	37,956	38,483	37,512	Tax liability	4	88	155
				Financial derivative instruments	-	30	34
				Other liabilities	12	10	12
				Accrued expenses and deferred income	163	133	171
				Total current liabilities	9,848	9,225	9,275
				Total liabilities	29,102	29,284	28,652
				TOTAL EQUITY AND LIABILITIES	37,956	38,483	37,512

Board of Directors

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

Employees

The number of employees in the Rikshem Group at the end of the period was 313 (308): 155 men and 158 women.

Risks

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

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as approved by the European Union (EU). The Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have also been applied. This interim report has been prepared according to IAS 34 Interim Financial Reports and the Annual Accounts Act. The Parent Company's accounting policies comply with the Annual Accounts Act and RFR 2. The accounting policies, valuation principles and calculation methods applied are consistent with the most recent annual report.

New standards and interpretations

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

Related-party transactions

Rikshem's related parties are presented in Note 22 of the Annual and Sustainability Report 2023. There were no other material related-party transactions during the period apart from customary salaries and remuneration to the Board of Directors, CEO and other senior executives.

Affirmation of the Board of Directors and the CEO

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

Stockholm, May 2, 2024

Kerstin Lindberg Göransson
Chair of the Board Of Directors

Pernilla Arnrud Melin
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Per-Gunnar Persson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

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

Quarterly data

Amounts in SEKm	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Income statement						
Rental income	908	868	899	865	841	803
Property expenses	-436	-403	-324	-365	-421	-424
Net operating income	472	465	575	500	420	379
Central administration	-39	-58	-36	-41	-37	-58
Earnings from participations in joint ventures	1	-181	5	-131	4	-223
Net financial income and expenses	-177	-163	-170	-154	-140	-131
Profit after financial items	256	63	374	174	247	-33
of which income from property management	259	246	382	315	246	201
Change in value of investment properties	-92	-1,509	-1,180	-1,084	-1,003	-2,113
Change in value and exchange rate effects on financial instruments	-58	-498	13	-62	-319	125
Profit before tax	106	-1,944	-793	-972	-1,075	-2,021
Tax and other comprehensive income	-36	327	153	160	223	375
Comprehensive income for the quarter	70	-1,617	-640	-812	-852	-1,646
Statement of financial position						
Investment properties	56,305	56,139	57,366	58,312	58,918	59,423
Participations in joint ventures	1,625	1,624	1,965	1,961	2,092	2,088
Other assets	2,827	2,432	2,827	3,056	2,772	2,628
Cash and cash equivalents	739	766	575	592	440	783
Total assets	61,496	60,961	62,733	63,921	64,222	64,922
Equity	25,234	25,164	26,781	27,421	28,233	29,085
Deferred tax	4,242	4,232	4,562	4,755	4,944	5,189
Interest-bearing liabilities	29,955	29,422	29,326	29,702	29,181	29,021
Other liabilities	2,064	2,143	2,064	2,043	1,864	1,627
Total equity and liabilities	61,496	60,961	62,733	63,921	64,222	64,922
Key figures						
Loan-to-value ratio, percent	53	52	51	51	50	49
Equity/assets ratio, percent	41	41	43	43	44	45
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.7	2.9	3.2	3.5
Return on equity, percent (R12M)	-11.2	-14.5	-13.7	-10.1	-4.7	0.8
Property yield, percent (R12M)	3.5	3.4	3.2	3.1	3.0	3.0
Surplus ratio, percent	52	54	64	58	50	47

Key figures

Amounts in SEKm	2024 Q1	2023	2022	2021	2020
Income statement					
Rental income	908	3,473	3,169	3,062	3,032
Net operating income	472	1,960	1,760	1,768	1,760
Profit after financial items	256	858	1,068	1,526	1,279
of which income from property management	259	1,189	1,198	1,230	1,245
Change in value of properties	-92	-4,776	-1,935	5,509	1,825
Profit for the period/year	70	-3,921	228	5,931	2,481
Statement of financial position					
Equity	25,234	25,164	29,085	28,855	22,921
External liabilities	29,955	29,422	29,021	26,922	26,315
Fair value of properties	56,305	56,139	59,423	58,780	51,750
Total assets	61,496	60,961	64,922	62,411	55,271
Financial key figures					
Equity/assets ratio, percent	41	41	45	46	41
Loan-to-value ratio, percent	53	52	49	46	51
Interest-coverage ratio (R12M)	2.6	2.6	3.5	3.6	3.7
Net debt/EBITDA, multiple	15.5	15.7	17.6	15.9	15.2
Loan-to-value ratio, secured loans, percent	10	10	8	6	9
Average interest rate, percent	2.6	2.6	2.0	1.5	1.7
Interest-rate duration, years	3.6	3.3	3.4	4.2	4.7
Debt duration, years*	4.2	3.7	3.7	4.0	4.0
Return on equity, percent (R12M)	-11.2	-14.5	0.8	22.9	11.4
Property yield, percent (R12M)	3.5	3.4	3.0	3.2	3.5
Total return excl. joint ventures, percent (R12M)	-3.1	-4.7	-0.3	13.9	7.2
Total return incl. joint ventures, percent (R12M)	-3.4	-4.9	-0.4	13.9	7.0

Amounts in SEKm	2024 Q1	2023	2022	2021	2020
Property-related key figures					
Number of properties	511	512	519	514	540
Lettable area, 1,000 sqm	2,247	2,245	2,240	2,216	2,232
Number of apartments	29,756	29,650	29,230	28,514	28,730
Share of properties for public use (fair value), percent	30	30	30	29	30
Vacancy rate, residential properties, percent	3.7	2.9	3.1	5.1	4.0
Market vacancy rate, residential properties, percent	1.6	1.0	0.8	1.5	1.4
Remaining lease term for properties for public use, years	7.2	7.3	7.6	8.3	8.8
Fair value, SEK/sqm	25,062	25,008	26,525	26,522	23,181
Growth in revenue, like-for-like portfolio, percent	7.2%	7.4	3.3	2.4	3.5
Growth in net operating income, like-for-like portfolio, percent	9.1%	8.4	-1.2	1.1	9.2
Surplus ratio, percent	52	56	56	58	58
Employees					
Number of employees	313	308	316	286	271

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

Key figures - calculations

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

Amounts in SEKm	Apr 2023- Mar 2024	2023 Jan-Dec	Apr 2022- Mar 2023	2022 Jan-Dec
Return on equity				
Profit for the period/year	-2,999	-3,921	-1,359	228
Average equity	26,734	27,125	28,912	28,970
Return on equity, percent	-11.2	-14.5	-4.7	0.8
Net operating income				
Rental income	3,540	3,473	3,240	3,169
Property expenses	-1,528	-1,513	-1,445	-1,409
Net operating income	2,012	1,960	1,795	1,760
Surplus ratio				
Net operating income	2,012	1,960	1,795	1,760
Rental income	3,540	3,473	3,240	3,169
Surplus ratio, percent	57	56	55	56
Property yield				
Net operating income	2,012	1,960	1,795	1,760
Opening property value	58,918	59,423	59,683	58,780
Closing property value	56,305	56,139	58,918	59,423
Average property value	57,612	57,781	59,300	59,102
Property yield, percent	3.5	3.4	3.0	3.0
Total return				
Net operating income	2,012	1,960	1,795	1,760
Unrealized change in value of properties	-3,854	-4,776	-3,062	-1,935
Total	-1,842	-2,816	-1,267	-175
Opening property value	58,918	59,423	59,683	58,780
Closing property value	56,305	56,139	58,918	59,423
Minus unrealized change in value	3,854	4,776	3,062	1,935
Adjusted average property value	59,539	60,169	60,831	60,069
Total return, percent	-3.1	-4.7	-2.1	-0.3

Amounts in SEKm	Apr 2023- Mar 2024	2023 Jan-Dec	Apr 2022- Mar 2023	2022 Jan-Dec
Interest-coverage ratio				
Net operating income	2,012	1,960	1,795	1,760
Central administration	-174	-172	-162	-156
Financial income	46	35	7	5
Total	1,884	1,823	1,640	1,609
External interest	-738	-693	-511	-456
Interest-coverage ratio, multiple	2.6	2.6	3.2	3.5
Loan-to-value ratio				
External interest-bearing liabilities	29,955	29,422	29,181	29,021
Fair value of investment properties	56,305	56,139	58,918	59,423
Loan-to-value ratio, percent	53	52	50	49
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,609	5,609	4,526	4,530
Fair value of investment properties	56,305	56,139	58,918	59,423
Loan-to-value ratio, secured loans, percent	10	10	8	8
Net debt/EBITDA				
External interest-bearing liabilities	29,955	29,422	29,181	29,021
Cash and cash equivalents	-739	-766	-440	-783
Collateral relating to CSA agreements	-666	-456	-416	-2
Net debt	28,550	28,200	28,325	28,236
Net operating income	2,012	1,960	1,795	1,760
Central administration	-174	-172	-162	-156
Depreciation	4	3	2	2
EBITDA	1,842	1,791	1,635	1,606
Net debt/EBITDA, multiple	15.5	15.7	17.3	17.6

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show figures for the parentheses refer to the result at the end of the preceding year. For balance sheet items, amounts in parentheses refer to the result at the end of the preceding year.
Average debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the closing date.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Economic occupancy rate	Contracted rents in relation to total rental value on the closing date less rent related to areas that are unrented 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 income and expenses plus income from property management from participations in joint ventures.
Interest-coverage ratio	Net operating income plus central administration and financial income in relation to interest costs on external loans.
Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the closing 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 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 EBIDTA. EBIDTA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net operating income	Rental income less property expenses.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.

Property yield	Annualized net operating income in relation to the average fair value of properties.
Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.
Rental value	Contracted rental income on an annual basis plus vacancy rent.
Return on equity	Profit for the period/year in relation to average equity.
Secured loans	Loans raised against liens on properties.
Surplus ratio	Net operating income in relation to rental income.
Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.

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

Financial calendar

Half-year report January–June	July 12
Interim report July–September	November 6

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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