

Rikshem Year-End Report

January–December 2025

The year in brief

- Rental income totaled SEK 3,647 (3,633) million, an increase of SEK 14 million or 0.4 percent. Rental income for the like-for-like portfolio rose SEK 96 million, or 3.2 percent.
- Net operating income totaled SEK 2,100 (2,093) million, an increase of 0.4 percent. Net operating income for the like-for-like portfolio increased by SEK 43 million or 2.4 percent.
- Income from property management totaled SEK 1,273 (1,274) million, which is in line with the previous year.
- The change in value of investment properties amounted to SEK -211 (405) million, of which SEK -208 million related to unrealized changes in value, corresponding to -0.4 (0.7) percent. The realized change in value totaled SEK -3 million.
- Profit for the year before tax was SEK 874 (1,295) million. Profit after tax was SEK 803 (1,001) million.
- Property investments for the year totaled SEK 1,390 (1,078) million.
- During the year, three properties were acquired and a total of 28 properties were divested.

Events in the fourth quarter

- In December, our first tenants moved into the first phase of the Virket 6 project in Lund.
- Lund City Council approved a new detailed development plan for Rikshem's Virket 3 property, enabling an additional 600 apartments and premises.



Rikshem in brief

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income, SEKm	915	913	3,647	3,633
Net operating income, SEKm	494	502	2,100	2,093
Income from property management, SEKm	273	289	1,273	1,274
Profit for the period/year, SEKm	278	580	803	1,001
Fair value of properties, SEKm	55,875	56,575	55,875	56,575
Leasable area, 1,000 sqm	2,108	2,217	2,108	2,217
Economic occupancy rate, percent	94.8	95.2	94.8	95.2
Loan-to-value ratio, percent	47	51	47	51
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.6	2.6
Equity, SEKm	26,969	26,165	26,969	26,165
Property yield, percent (R12M)	3.7	3.7	3.7	3.7
Total return incl. joint ventures, percent (R12M)	3.3	4.4	3.3	4.4
Return on equity, percent (R12M)	3.0	3.9	3.0	3.9



CEO statement

We exit 2025 with a positive feeling. Good figures, exceeded targets, and satisfied employees show that we are still on the right track. Unfortunately, the world around us is in many ways a troubled and difficult place to predict, but there are signs of economic recovery, and more and more people are now also expressing that things look brighter from a macroeconomic perspective.

Investments according to plan

I am pleased that we are delivering strongly on our operational targets for the year. We are investing according to plan. 1,100 apartments under renovation, 200 new apartments completed, and a number of tenant adaptations and conversions in our properties for public use mean that we have invested approximately SEK 1.4 billion in 2025. The energy consumption of our buildings continues to decrease, mainly through the energy projects we are implementing and the increasing impact of optimization efforts. We are exceeding our customer satisfaction target for properties for public use, as well as on the residential side. The safety index, which shows how our customers perceive their local environment, is also above this year's target. Several major digitalization initiatives, both on the real estate and customer side, are coming along well and will be able to streamline operations and simplify for ourselves and customers.

Good results and continued consolidation of the real estate portfolio

In 2025, we increased net operating income, while income from property management was very close to the 2024 level, despite property divestments of over SEK 2 billion

during the year, with the emphasis on the first half of the year. These properties have only contributed to profits during our ownership period. In line with the divestments, we have amortized debt and both loan-to-value ratio and the key figure net debt/EBITDA have improved during the year. Property values have been stable.

Many completed rent negotiations

Rent setting for 2026 has been, or is being, completed in most of our locations. Rent negotiations are always a challenge, but we have a good dialog with the Tenants' Association. Reaching an agreement in good time is positive for both Rikshem and the tenants, so that we avoid retroactive rent increases. The majority of the rents for properties for public use are indexed to the CPI, and will be increased by 0.9 percent for 2026. The last few years have been unusual, with high inflation and rapidly rising costs. The hope is that in the coming years it will be more predictable for all parties approximately how high the rent increases will be.

High demand in the north

Occupancy rates remain high for both residential and public-use properties. Places that have had a high rate of new construction have faced challenges with vacancies while other locations have shown good demand. In addition to the big cities, where demand is generally good, our locations in northern Sweden stand out. Vacancies there are extremely rare.

Tenants in Lund move in

In December, we welcomed our very first tenants in Lund when they moved in during the first phase of the Virket project. The next phase will be ready for occupation in February. In total, we are building 323 rental apartments in the first part of the project. In late 2025, the Lund City Council approved a new detailed development plan for Rikshem's adjacent neighboring property. The development plan, which allows for an additional 600 apartments and premises for center activities, is expected to gain legal force in 2026.

We thrive at Rikshem

Our continuous employee surveys that we conduct throughout the year show that we at Rikshem enjoy our work. It is the basis for us delivering on our stated objectives. Satisfied employees mean more satisfied customers, which in turn means a more profitable company. Today, we have a significantly lower staff turnover than before, which provides greater stability in the organization and the opportunity to build on the corporate culture. I would like to thank all of our 300+ employees for another great year and for doing a fantastic job every day!

Anette Frumerie,
CEO

One of Sweden's largest private real estate

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.

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

The properties are located in selected growth areas across Sweden. The largest cities are Uppsala, Helsingborg and Greater Stockholm.

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

Our vision

**Good living
 environments and
 an easier everyday
 life**

Ongoing sustainability projects

In Norrköping, Rikshem is currently renovating apartments according to a new reuse model. It involves renovating apartments with existing furnishings and materials to a standard that gives them a new feel. Materials in poorer condition are replaced with materials or furnishings from apartments that have been renovated. The condition of the apartments varies, hence the renovation also differs – making each apartment unique. By reusing and renovating existing furnishings, apartments can be renovated to a modern standard while providing sustainability for both the tenant and Rikshem.

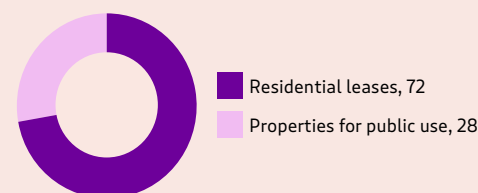
Topasen 1 and 2,
 Norrköping.



Breakdown of the property value

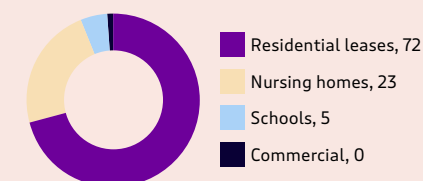
The fair market value of the properties totals SEK 58,205 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-eight percent of Rikshem's portfolio consists of properties for public use such as schools and nursing homes.

Distribution of property value per segment (percent)*

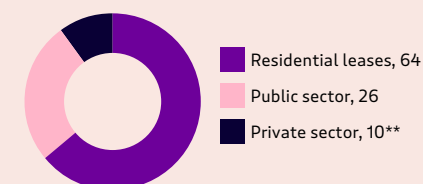


During the year, four properties were reclassified from properties for public use to residential properties in accordance with Rikshem's definition of segments. This was mainly due to the conversion of block leases into individual housing contracts.

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 increased by SEK 14 million or 0.4 percent compared to the previous year, totaling SEK 3,647 (3,633) million. Rental income for the like-for-like portfolio rose SEK 96 million, or 3.2 percent. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. This year's economic vacancy rate for the total portfolio amounted to 4.8 (3.9) percent, and lost income for market vacancies increased by SEK 35 million compared to the previous year.

Property expenses

Property expenses increased by SEK 7 million or 0.4 percent compared with the previous year and totaled SEK 1,547 (1,540) million. Expenses for the like-for-like portfolio were up SEK 53 million or 4.3 percent. Properties vacated during the year had a positive impact on the cost level. Tariff-based costs such as electricity and district heating have decreased as a result of a warmer year and energy efficiency improvements. The milder winter at the beginning of the year also resulted in lower costs for snow removal. Property costs include items affecting

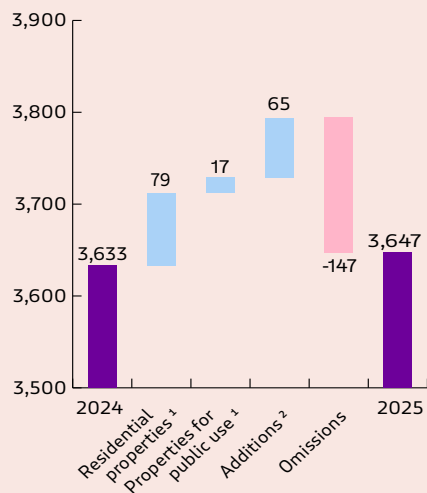
comparability of approximately SEK 30 million related to costs for a completed goal fulfillment program for employees and futile projects.

Net operating income

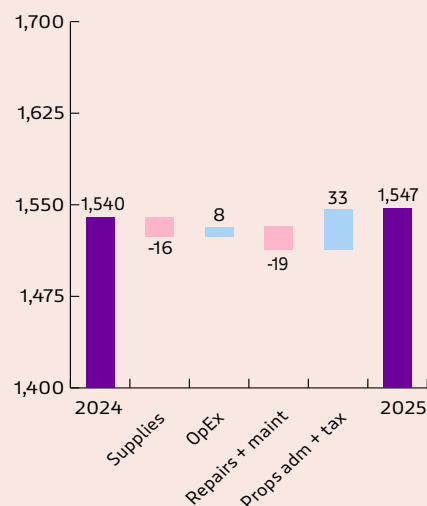
Net operating income increased by SEK 7 million or 0.4 percent compared to the previous year, totaling SEK 2,100 (2,093) million. Net operating income for the like-for-like portfolio increased by SEK 43 million or 2.4 percent. Properties vacated during the year reduced the net operating income by SEK 79 million compared to the previous year.

Condensed income statement, SEKm	2025 Jan-Dec	2024 Jan-Dec
Rental income	3,647	3,633
Property expenses	-1,547	-1,540
Net operating income	2,100	2,093
Central administration	-151	-156
Earnings from participations in joint ventures	52	5
Operating profit/loss	2,001	1,942
Financial income and expenses	-721	-694
Profit after financial items	1,281	1,248
of which income from property management	1,273	1,274
Change in value of properties	-211	405
Change in value of derivatives and foreign exchange fluctuation on loans	-196	-358
Profit before tax	874	1,295
Tax	-70	-294
Profit for the year	803	1,001

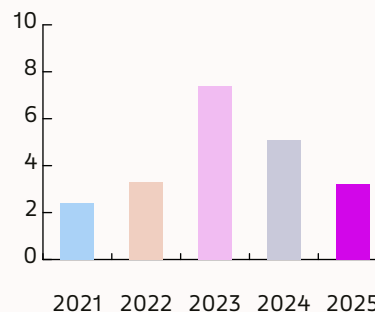
Rental income (SEKm)



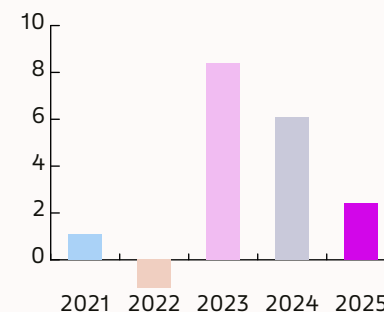
Property expenses (SEKm)



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



Change in net operating income in like-for-like portfolio

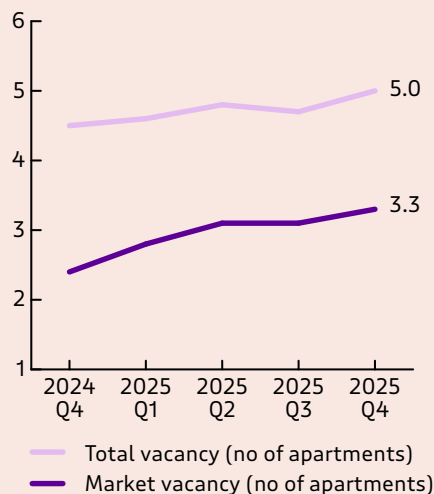


¹ Like-for-like portfolio.

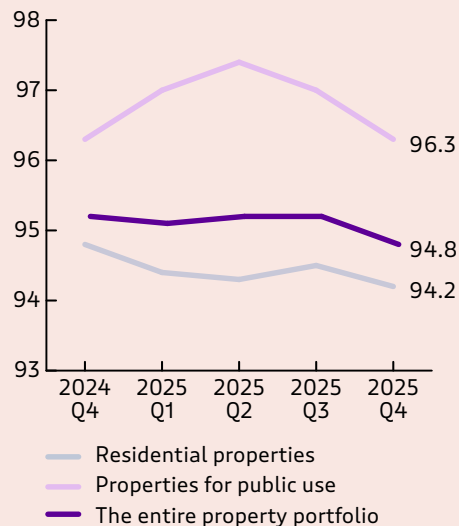
² Acquisitions and net property in development.

■ Total ■ Decrease

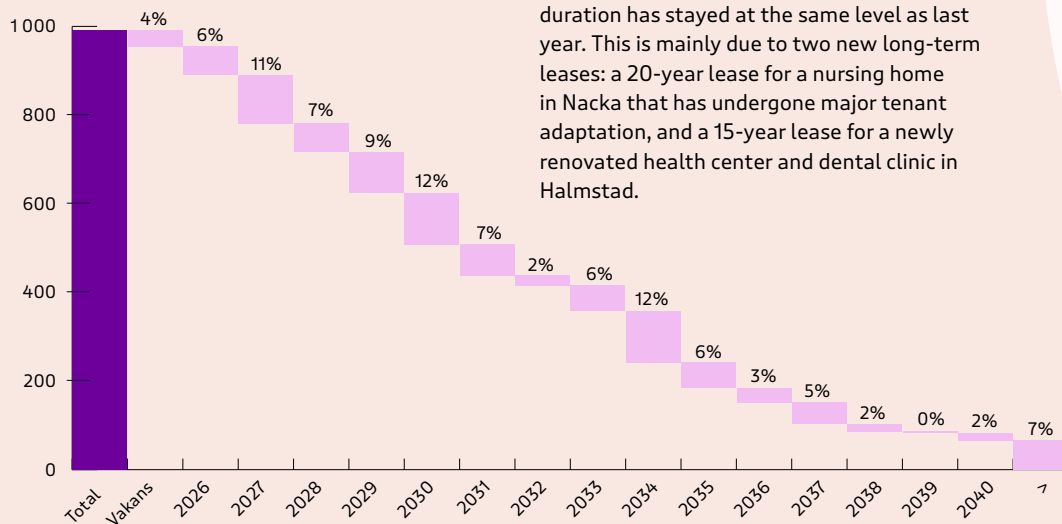
Vacancy rate, residential properties (percent)



Economic occupancy rate (percent)



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



Lease duration, properties for public use

The average remaining lease term for properties for public use was 6.7 (6.7) years. The rental duration has stayed at the same level as last year. This is mainly due to two new long-term leases: a 20-year lease for a nursing home in Nacka that has undergone major tenant adaptation, and a 15-year lease for a newly renovated health center and dental clinic in Halmstad.

Vacancies and occupancy rates

The vacancy rate for residential properties was 5.0 (4.5) percent at the end of the year. Adjusted for apartments that were vacated for renovation, the market vacancy rate was 3.3 (2.4) percent. The increase mainly concerns markets that are currently oversupplied. The economic occupancy rate for properties for public use is unchanged at 96.3 (96.3) percent. The economic occupancy rate for the portfolio as a whole was 94.8 (95.2) percent. The decrease mainly relates to an increased market vacancy rate for residential properties in some localities.



Central administration

The costs for central administration totaled SEK 151 (156) million. Costs for consultants and hired staff are decreasing, while IT costs, as a result of investments in digitization, are increasing.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -721 (-695) million. Financial income decreased as a result of lower market interest rates. Financial expenses before deduction of capitalized interest decreased owing to lower market interest rates and a lower average loan volume. Capitalized interest for the year totaled SEK 21 (38) 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 52 (5) million. This result is mainly attributable to improved income from property management.

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

Income from property management

Income from property management totaled SEK 1,273 (1,274) million, which is in line with the previous year. Net operating income has increased, central administration has decreased, and income from investments in associates has improved compared to the previous year. At the same time, net financial income and expenses have deteriorated, as interest income and capitalized interest on projects have decreased compared to the previous year.

Change in value of properties

The change in value of investment properties during the year was SEK -211 (405) million, of which SEK -208 million related to unrealized changes in value and SEK -3 million to realized changes in value. The unrealized change in value totaled -0.4 (0.7) percent. The average effective yield requirement in the valuation was 4.59* percent, an increase of 0.03 percentage points relative to the yield requirement as at December 31, 2024. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

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

Changes in the value of interest-rate derivatives for the year totaled SEK -205 (-161) million. Since the turn of the year, the yield curve has steepened, with higher interest rates on maturities of four years or more, while interest rates on shorter maturities have fallen slightly. The change in value of combined currency and interest rate swaps amounted to SEK -514 (-435) 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 523 (238) million.

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

Tax

Tax reported for the year totaled SEK -70 (-294) million, SEK -116 (-171) million of which was current tax and SEK 46 (-123) million was deferred tax. The deferred tax is mainly attributable to unrealized changes in the value of financial instruments and investment properties, as well as property sales.

Profit for the year

The result for the year totaled SEK 803 (1,001) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 1,050 (983) million. Investments in existing properties totaled SEK 1,390 (1,078) million. The net of real estate transactions amounted to SEK 1,881 (1,058) million. During the year, Rikshem received SEK 75 (-) million in dividends from JV Telestaden. Overall, cash and cash equivalents at the end of the year totaled 244 (1,563). More information on cash flow is provided on page 15.

Earnings from participations in joint ventures

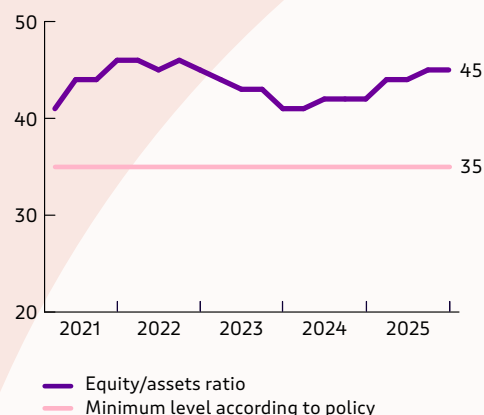
Amounts in SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Income from property management	8	7	44	31
Change in value of properties	-7	-4	1	-19
Change in value of derivatives	0	0	-1	-2
Profit on sale of shares	-	-2	-	-3
Tax	15	13	7	-2
Total	17	14	52	5

Financial key figures

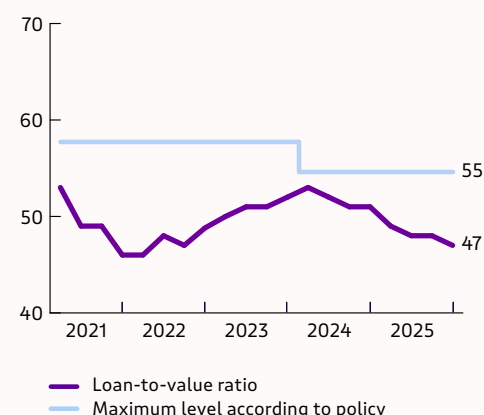
All of Rikshem's financial key figures are within the Company's policy levels. *The loan-to-value ratio* during the year has continued to decline after debt amortization. *The interest coverage ratio* was in line with the previous

year. *Net debt/EBITDA* has continued to fall as a result of the positive development of net operating income combined with a lower rate of investment and loan repayments following divestments.

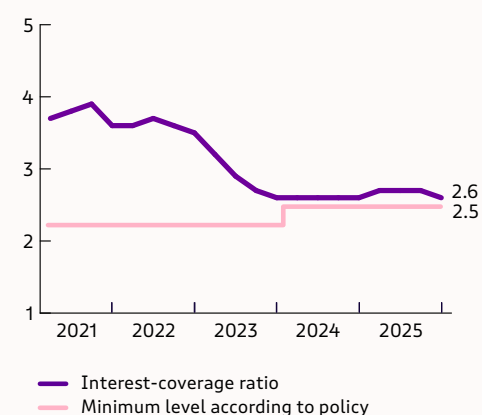
Equity/assets ratio (percent)



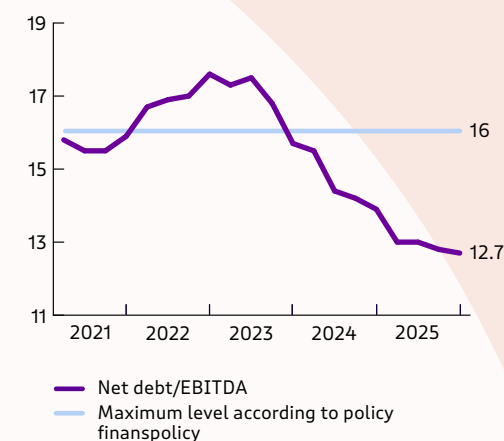
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 23.

Segment report and property portfolio

Rikshem's property portfolio consisted of 464 properties (489) at the end of the year. The fair value of the properties was SEK 55,875 (56,575) million.

SEK 40,018 million of the fair value pertained to residential properties, SEK 12,748 million to nursing homes, SEK 2,666 million to schools and SEK 443 million to commercial properties. The property portfolio includes development rights valued at SEK 363 million. Properties representing 46 percent of fair value are located along the Greater Stockholm–Uppsala axis.

Segment reporting

	RESIDENTIAL		PUBLIC USE		TOTAL	
	2025 Jan–Dec	2024 Jan–Dec	2025 Jan–Dec	2024 Jan–Dec	2025 Jan–Dec	2024 Jan–Dec
Rental income, SEKm	2,606	2,548	1,041	1,085	3,647	3,633
Property expenses, SEKm	-1,200	-1,182	-347	-359	-1,547	-1,540
Net operating income, SEKm	1,406	1,366	694	727	2,100	2,093
Unrealized change in value of properties, SEKm	-104	382	-105	34	-208	416
Total return, SEKm	1,302	1,748	589	761	1,892	2,509
Fair value of properties, SEKm	40,309	40,294	15,566	16,281	55,875	56,575
Property yield, percent (R12M)	3.5	3.4	4.4	4.4	3.7	3.7
Total return excl. joint ventures, percent (R12M)	3.2	4.4	3.7	4.6	3.4	4.5
Share of fair value of properties, percent	72	71	28	29	100	100
Area, 1,000 sqm	1,562	1,632	546	586	2,108	2,217
Fair value, SEK/sqm	25,813	24,697	28,494	27,791	26,508	25,514
Investments, SEKm	1,135	912	255	166	1,390	1,078

Rikshem's property portfolio as at December 31, 2025

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	40,018	72	1,544	25,918	
- Commercial*	256	0	16	15,536	
- Schools	35	0	1	31,749	
Residential properties	40,309	72	1,562	25,813	2,722
Properties for public use segment					
- Nursing homes	12,748	23	427	29,829	
- Schools	2,630	5	99	26,445	
- Commercial*	188	0	19	9,644	
Properties for public use	15,566	28	546	28,494	1,033
Total	55,875	100	2,108	26,508	3,756

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

Property valuation

Rikshem reports investment properties at fair value in accordance with IAS 40. External property valuations of the whole property portfolio are made on a quarterly basis. A small proportion of the portfolio is also valued internally. Internally valued properties consist primarily of properties with major ongoing or future projects. The valuation is made according to Level 3 in the IFRS® 13 fair value hierarchy.

The unrealized change in value of investment properties during the period was SEK -208 (416) million, and the realized change in value was SEK -3 million. The unrealized change in value totaled -0.4 (0.7) percent. The average effective yield requirement increased by 0.03 percentage points to 4.59* percent relative to the value at year-end 2024.

Fair value of investment properties

Amounts in SEKm	2025 Jan–Dec	2024 Jan–Dec
Fair value at the beginning of the year	56,575	56,139
Unrealized change in value	-208	416
Investments	1,390	1,078
Acquisitions	262	5
Divestments	-2,143	-1,063
Fair value at the end of the year	55,875	56,575
Fair value incl. Rikshem's share of properties in joint ventures	58,205	58,827

Property yield requirement* Property type, percent	Dec 31 2025	Dec 31 2024	Change
Residential properties	4.49	4.50	-0.02
Properties for public use:	4.76	4.63	0.13
Nursing homes	4.72	4.57	0.15
Schools	4.93	4.88	0.05
Commercial	6.52	6.49	0.03
Total	4.59	4.56	0.03

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

Effective yield requirement and rent/sqm by property type

Property type	Rental value (SEK/sqm)			Property yield requirement (percent)		
	min.	average	max.	min.	average	max.
Residential properties	1,083	1,743	2,932	3.25	4.49	6.80
Properties for public use:					4.76	
Nursing homes	980	1,959	3,915	4.12	4.72	8.00
Schools	1,143	1,945	2,972	4.50	4.93	6.98
Commercial	994	1,548	2,193	5.90	6.52	7.35
Average		1,799			4.59	

Sensitivity analysis

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

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

Sensitivity analysis change in SEKm

Property type	Property yield requirement**		Market rent		Costs	
	+0.25%	-0.25%	+/-	1.0%	+/-	1.0%
Residential properties	-2,088	2,341	+/-	605	+/-	205
Properties for public use:						
Nursing homes	-686	764	+/-	138	+/-	47
Schools	-127	140	+/-	29	+/-	11
Total	-2,901	3,245	+/-	772	+/-	263

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

Transactions and investments

Transactions

During the year, 28 properties were divested for a total value of SEK 2,143 million. The largest transaction concerned seven residential properties in Helsingborg. Other divestments included residential properties in Sigtuna, Norrköping and Nyköping, as well as properties for public use in Stockholm, Ale and Luleå.

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

Investments and projects

Investments for the year totaled SEK 1,390 (1,078) million. SEK 936 (701) million of this figure was related to refurbishment and renovation, SEK 292 (255) million was related to new construction, and SEK 162 (122) million was related to energy projects.

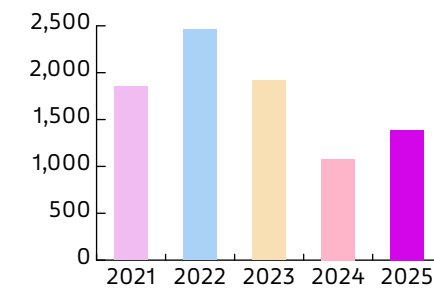
New construction of 323 apartments is underway and is expected to be completed between the second quarter of 2026.

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, 1,322 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	30	Q1 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	261	32	Q2 2026
Särsta	Knivsta	Knivsta Centrum	Renovation	Residential properties	71	71	40	24	Q2 2026
Virket (stage 1)	Lund	Västerbro	New construction projects	Residential properties	0	323	718	100	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	42	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	54	Q4 2026
Termometern (Municipality)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	196	Q4 2026
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	194	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

Global trade has proved more resilient despite heightened uncertainty with increased tariffs. US growth has been driven largely by increased investment in the AI sector, but also by increased consumption, which appears to be closely linked to the positive stock market performance. Although US growth has been stronger than expected, it is expected to slow down in the coming years. At its December meeting, the Federal Reserve decided to lower its policy rate to the range of 3.5–3.75 percent, citing mainly the slowdown in the labor market. Following the decision, market pricing indicates that the rate will be cut twice more in the coming year, but there is considerable uncertainty.

The international bond markets continue to be characterized by concerns about the sustainability of government finances for key countries such as the US, France and the UK. Swedish government bond yields have also risen in the wake of an expected increase in government funding, with the 10-year government bond yield approaching 3 percent,

an increase of more than 40 basis points since the beginning of the year. Although market interest rates have risen, financing conditions remain good with generally low credit margins.

The recovery in the Swedish economy gained momentum in the third quarter, with stronger-than-expected growth and a broad-based recovery. Net exports and increased private consumption were the driving factors. The expectation among forecasters is that economic activity will continue to improve in the coming year, supported by expansionary fiscal policy and a continued expansionary monetary policy. At the same time, inflation continues to approach the target level of two percent, and the Swedish Central Bank, the Riksbank,

expects underlying inflation to be close to the target over the next two years. At its meeting in December, the Riksbank chose to leave the policy rate unchanged at 1.75 percent. The policy rate is forecasted to remain at 1.75 percent until the second half of 2027, when it is expected to rise slowly.

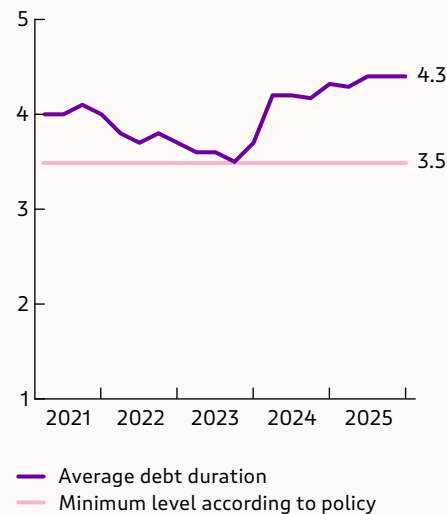
Within the euro area, growth prospects differ markedly, with Germany's economy lagging behind. Although inflation is close to the 2 percent target, outcomes differ across countries. As expected, the ECB left interest rates unchanged at its December meeting, reiterating that future decisions depend on incoming data.

Interest-bearing liabilities

Bond market sentiment remained positive in the fourth quarter, with further net inflows into credit funds. During the fourth quarter, Rikshem issued a 6-year green bond in Norwegian kroner for a nominal amount of SEK 469 million and a 5-year green bond in Swedish kroner for a nominal amount of SEK 300 million. In connection with the issues, short-term bonds were repurchased for a total nominal amount of SEK 750 million. In addition, repayment of bonds at maturity was made in the nominal amount of SEK 431 million. In 2025, Rikshem issued a nominal total of SEK 3,031 million in bonds and repaid SEK 5,064 million before or at maturity.

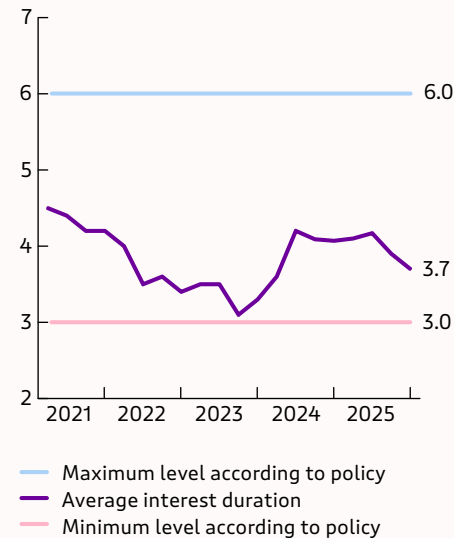
The average debt duration, including unutilized credit facilities, was 4.3 years, which was unchanged since the end of the previous year after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,113 (29,111) million, of which the short-term portion is approximately 16 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 2,189 million since the beginning of the year after repayment through divestments and currency translation effects on foreign currency loans. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.8 (2.7) percent after debt amortization, refinancing of loans, and expiration of interest-rate duration at low historical fixed rates. Fees for unutilized backup facilities are included in the average interest rate.

Average debt duration (years) *



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

Average interest-rate duration (years)



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	5,207	6.1 *	19	4,157	16
1–2 years	2,950	1.3	11	3,679	14
2–3 years	3,900	1.4	15	3,977	15
3–4 years	3,450	2.0	13	4,292	16
4–5 years	2,900	1.5	11	2,838	11
5–6 years	2,800	2.2	10	1,899	7
6–7 years	1,800	2.7	7	1,402	5
7–8 years	1,800	2.5	7	2,640	10
8–9 years	2,000	2.6	7	870	3
>9 years	-	-	-	1,052	4
Total	26,807	2.7	100	26,807	100

Commitment fees for
unutilized credits: 0.1

Average interest rate: 2.8

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

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Interest-bearing liabilities (percent)
Commercial papers, SEK	905	3
Secured bank loans, SEK	5,378	21
Unsecured loans, SEK	1,144	4
Bonds, SEK	10,246	39
Bonds, NOK	6,403	25
Bonds, EUR	1,340	5
Bonds, AUD	492	2
Bonds, JPY	206	1
Total	26,113	100

Interest-bearing liabilities totaled SEK 26,113 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 244 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 1,042 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners totaling SEK 10 billion (each with an equal share) and from Swedish banks totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

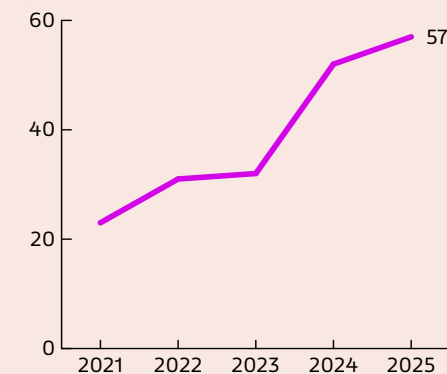
Financial derivative instruments

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest-rate derivatives portfolio was SEK 22,600 million, of which SEK 21,500 was payer swaps. The average interest-rate duration in the portfolio was 3.7 (4.1) years. The share of interest-bearing liabilities in the balance sheet with an interest-rate duration of more than 12 months was 83 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 -834 (-116) 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. This year, the green framework was updated, clarifying the alignment with parts of the EU taxonomy's criteria and creating the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainalytics, which confirms that

Share of green and sustainable financing (percent)



— Andel grön och hållbar finansiering

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

Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has also been reviewed by the independent institute Morningstar Sustainalytics. 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 enables a lower or higher margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor reports at rikshem.se.

Rating

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

Consolidated statement of comprehensive income

Amount SEKm	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Rental income	915	913	3,647	3,633
Operating expenses	-236	-215	-912	-920
Repairs and maintenance	-100	-115	-306	-325
Property administration	-75	-70	-284	-250
Property tax	-10	-11	-44	-45
Total property expenses	-421	-411	-1,547	-1,540
Net operating income	494	502	2,100	2,093
Central administration	-43	-48	-151	-156
Earnings from participations in joint ventures	17	14	52	5
Operating profit/loss	468	468	2,001	1,942
Financial income	7	15	40	64
Financial expenses	-194	-188	-761	-758
Profit after financial items	281	295	1,281	1,248
of which income from property management	273	289	1,273	1,274
Change in value of investment properties	-32	169	-211	405
Change in value of interest-rate derivatives	88	394	-205	-161
Change in value of foreign exchange derivatives	-266	-43	-514	-435
Foreign exchange effect on financial liabilities	242	-62	523	238
Profit before tax	315	754	874	1,295
Tax	-37	-174	-70	-294
Profit for the period/year	278	580	803	1,001
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods				
Revaluation of pensions	0	0	0	0
Tax, pensions	0	0	0	0
Other comprehensive income for the period/year, net after tax	0	0	0	0
Total comprehensive income for the period/year	278	580	803	1,001

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

Consolidated statement of financial position

Amounts in SEKm	2025 Dec 31	2024 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenditure	13	17
Total intangible fixed assets	13	17
Property, plant and equipment		
Investment properties	55,875	56,575
Leaseholds and other right-of-use assets	203	170
Fixtures and fittings	2	4
Total property, plant and equipment	56,080	56,749
Financial assets		
Participations in joint ventures	1,597	1,620
Other financial holdings	0	-
Financial derivative instruments	505	840
Noncurrent receivables	55	81
Total financial assets	2,157	2,541
Total fixed assets	58,251	59,307
Current assets		
Current receivables		
Accounts receivable	36	41
Financial derivative instruments	22	-
Other receivables	1,219	845
Prepaid expenses and accrued income	27	26
Total current receivables	1,304	912
Cash and cash equivalents	244	1,563
Total current assets	1,549	2,474
TOTAL ASSETS	59,799	61,782

Amounts in SEKm	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES		
Equity		
Share capital	100	100
Other paid-in capital	4,874	4,874
Retained earnings incl. profit for the period/year	21,996	21,192
Total equity	26,969	26,165
Liabilities		
Noncurrent liabilities		
Deferred tax liability	4,310	4,356
Interest-bearing liabilities	21,837	23,439
Interest-bearing liabilities to Parent Company	145	145
Financial derivative instruments	1,335	956
Lease liability	172	143
Other provisions for pensions and similar obligations	1	1
Total noncurrent liabilities	27,799	29,040
Current liabilities		
Interest-bearing liabilities	4,132	5,526
Accounts payable	163	144
Tax liabilities	-	68
Lease liability	26	24
Financial derivative instruments	26	-
Other current liabilities	33	114
Accrued expenses and deferred income	653	700
Total current liabilities	5,032	6,576
Total liabilities	32,831	35,616
TOTAL EQUITY AND LIABILITIES	59,799	61,782

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, 2024	100	4,874	20,190	25,164
Profit for the year			1,001	1,001
Other comprehensive income			0	0
Comprehensive income for the year			1,001	1,001
Closing balance, Dec 31, 2024	100	4,874	21,192	26,165
Opening balance Jan 1, 2025	100	4,874	21,192	26,165
Profit for the year			803	803
Other comprehensive income			0	0
Comprehensive income for the year			803	803
Closing equity 12/31/2025	100	4,874	21,996	26,969

Consolidated statement of cash flows

Amounts in SEKm	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Operating activities				
Profit after financial items	281	295	1,281	1,248
Adjustment for non-cash items	-15	-10	-45	2
Reversal of net interest income	187	173	721	694
Interest paid	-209	-206	-757	-761
Interest received	6	10	35	54
Tax paid	-7	-38	-184	-254
Cash flow from operating activities before changes in working capital	243	224	1,050	983
Decrease (+)/increase (-) in operating receivables	70	11	62	129
Decrease (-)/increase (+) in operating liabilities	142	90	-120	-76
Cash flow from operating activities	455	325	992	1,036
Investing activities				
Investment in investment properties	-483	-348	-1,390	-1,078
Acquisition of investment properties	-	-5	-262	-5
Divestment of investment properties	-1	12	2,143	1,063
Investment in other fixed assets	-2	0	-1	-1
Investment in financial assets	-	0	119	-73
Dividend from financial assets	-	-	75	-
Cash flow from investing activities	-486	-341	684	-94
Financing activities				
Loans raised	1,476	3,670	6,724	11,486
Repayment of loans	-1,666	-3,388	-9,207	-11,555
Change in collateral	-90	160	-510	-76
Redemption of financial instruments	-1	-1	-1	0
Amortization of lease liability	-	2	-2	0
Cash flow from financing activities	-281	443	-2,996	-145
Cash flow for the period/year	-311	427	-1,319	797
Cash and cash equivalents at the beginning of the period/year	555	1,136	1,563	766
Cash and cash equivalents at the end of the period/year	244	1,563	244	1,563

Parent Company income statement

Amounts in SEKm	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Income	96	91	364	328
Other external costs	-49	-54	-175	-177
Personnel expenses	-85	-82	-322	-285
Depreciation	-1	-1	-6	-6
Operating profit/loss	-41	-47	-140	-140
Earnings from Group companies	18	13	89	68
Financial income	294	303	1,186	1,220
Financial expenses	-193	-170	-759	-658
Change in value of interest-rate derivatives	88	394	-205	-161
Change in value of combined foreign currency derivatives and interest-rate derivatives	-266	-43	-514	-435
Foreign exchange effect on financial liabilities	242	-62	523	238
Profit after financial items	144	390	180	133
Appropriations, Group contributions paid	-5	-17	-5	-17
Appropriations, profit to principal	-160	-324	-62	159
Tax	-21	-43	-79	-96
Profit for the period/year	-42	6	34	179

Parent Company

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

Parent Company statement of comprehensive income

Amounts in SEKm	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Profit for the period/year as shown in the income statement	-42	6	34	179
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	-42	6	34	179

Parent Company statement of financial position

Amounts in SEKm	2025 Dec 31	2024 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development expenditure	13	17
Total intangible fixed assets	13	17
Property, plant and equipment		
Fixtures and fittings	2	4
Total property, plant and equipment	2	4
Financial assets		
Participations in subsidiaries	2,883	2,882
Receivables from Group companies	30,484	31,665
Financial derivative instruments	505	840
Noncurrent receivables	0	-
Total financial assets	33,872	35,387
Total fixed assets	33,887	35,409
Current assets		
Current receivables		
Accounts receivable	0	0
Financial derivative instruments	22	-
Other receivables	1,153	696
Prepaid expenses and accrued income	13	11
Total current receivables	1,188	707
Cash and cash equivalents	244	1,563
Total current assets	1,433	2,270
TOTAL ASSETS	35,321	37,679

Amounts in SEKm	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	100	100
Revaluation reserve	143	143
	243	243
Non-restricted equity		
Retained earnings	7,956	7,777
Share premium reserve	841	841
Profit for the period/year	34	179
	8,831	8,797
Total equity	9,074	9,040
Liabilities		
Provisions		
Deferred tax liability	195	232
Other provisions for pensions and similar obligations	0	1
Total provisions	195	233
Noncurrent liabilities		
Interest-bearing liabilities	17,278	18,686
Interest-bearing liabilities to Parent Company	145	145
Financial derivative instruments	1,335	956
Total noncurrent liabilities	18,758	19,788
Current liabilities		
Interest-bearing liabilities	3,524	5,526
Accounts payable	8	7
Liabilities to Group companies	3,574	2,838
Tax liability	-	64
Financial derivative instruments	26	-
Other liabilities	13	12
Accrued expenses and deferred income	149	172
Total current liabilities	7,294	8,619
Total liabilities	26,247	28,640
TOTAL EQUITY AND LIABILITIES	35,321	37,679

Board of Directors

At the AGM of March 27, 2025, Per-Gunnar Persson and Pernilla Arnrud Melin left the Board. Per-Gunnar Persson had declined re-election and Annika Eastwood was elected to replace Pernilla Arnrud Melin as AMF Tjänstepension AB's representative on the Board. This means that the number of Board members was reduced from seven to six. Kerstin Lindberg Göransson was re-elected as Chair.

Employees

The number of employees in the Rikshem Group at year-end was 326 (325): 163 men and 163 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Rikshem's risks and opportunities are described on page 25 of the 2024 Annual Report and Sustainability Report.

Accounting policies

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

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

New standards and interpretations

In January 2026, amendments to IFRS 7 and IFRS 9 will enter into force. The amendments include additional disclosure requirements for financial instruments that are not directly linked to fundamental credit risks. The changes to IFRS 7 and 9 do not have any significant impact on Rikshem's financial statements. 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 its 2024 Annual Report and Sustainability Report. There were no other material related-party transactions during the period apart from customary salaries and remuneration to the Board of Directors, CEO and other senior executives.

Affirmation of the Board of Directors and the CEO

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

Stockholm, February 5, 2026

Kerstin Lindberg Göransson

Chair of the Board of Directors

Annika Eastwood

Board member

Siv Malmgren

Board member

Zdravko Markovski

Board member

Frida Olsson

Board member

Peter Strand

Board member

Anette Frumerie

CEO

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

Quarterly data

Amounts in SEKm	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
INCOME STATEMENT						
Rental income	915	899	916	917	913	897
Property expenses	-421	-316	-381	-429	-411	-323
Net operating income	494	583	535	488	502	574
Central administration	-43	-33	-40	-35	-48	-31
Earnings from participations in joint ventures	17	7	17	11	14	1
Net financial income and expenses	-187	-181	-182	-171	-173	-177
Profit after financial items	281	377	329	293	295	367
of which income from property management	273	387	325	288	289	378
Change in value of investment properties	-32	-96	-39	-44	169	152
Change in value and exchange rate effects on financial instruments	64	71	-432	101	289	-348
Profit before tax	315	351	-142	350	754	171
Tax and other comprehensive income	-37	-54	10	11	-174	-41
Comprehensive income for the quarter	278	299	-133	361	580	130
STATEMENT OF FINANCIAL POSITION						
Investment properties	55,875	55,421	55,679	55,433	56,575	56,065
Participations in joint ventures	1,597	1,581	1,574	1,632	1,620	1,606
Other assets	2,083	2,005	2,057	2,338	2,024	2,022
Cash and cash equivalents	244	555	188	524	1,563	1,136
Total assets	59,799	59,562	59,498	59,927	61,782	60,829
Equity	26,969	26,692	26,394	26,526	26,165	25,585
Deferred tax	4,310	4,279	4,272	4,311	4,356	4,165
Interest-bearing liabilities	26,113	26,543	26,658	26,981	29,111	28,762
Other liabilities	2,409	2,049	2,176	2,108	2,150	2,317
Total equity and liabilities	59,799	59,562	59,498	59,927	61,782	60,829
KEY FIGURES						
Loan-to-value ratio, percent	47	48	48	49	51	51
Equity/assets ratio, percent	45	45	44	44	42	42
Interest-coverage ratio, multiple (R12M)	2.6	2.7	2.7	2.7	2.6	2.6
Return on equity, percent (R12M)	3.0	4.2	3.6	5.0	3.9	-4.6
Property yield, percent (R12M)	3.7	3.8	3.8	3.8	3.7	3.6
Surplus ratio, percent	54	65	58	53	55	64

Key figures

Amounts in SEKm	2025	2024	2023	2022	2021
Income statement					
Rental income	3,647	3,633	3,473	3,169	3,062
Net operating income	2,100	2,093	1,960	1,760	1,768
Profit after financial items	1,281	1,248	858	1,068	1,526
of which income from property management	1,273	1,274	1,189	1,198	1,230
Change in value of properties	-211	405	-4,776	-1,935	5,509
Profit for the period/year	803	1,001	-3,921	228	5,931
Statement of financial position					
Equity	26,969	26,165	25,164	29,085	28,855
External liabilities	26,113	29,111	29,422	29,021	26,922
Fair value of properties	55,875	56,575	56,139	59,423	58,780
Balance sheet total	59,799	61,782	60,961	64,922	62,411
Financial key figures					
Equity/assets ratio, percent	45	42	41	45	46
Loan-to-value ratio, percent	47	51	52	49	46
Interest coverage ratio (R12M)	2.6	2.6	2.6	3.5	3.6
Net debt/EBITDA, multiple	12.7	13.9	15.7	17.6	15.9
Loan-to-value ratio, secured loans, percent	10	10	10	8	6
Average interest rate, percent	2.8	2.7	2.6	2.0	1.5
Interest-rate duration, years	3.7	4.1	3.3	3.4	4.2
Debt duration, years*	4.3	4.3	3.7	3.7	4.0
Return on equity, percent (R12M)	3.0	3.9	-14.5	0.8	22.9
Property yield, percent (R12M)	3.7	3.7	3.4	3.0	3.2
Total return excluding joint ventures, percent (R12M)	3.4	4.5	-4.7	-0.3	13.9
Total return incl. joint ventures, percent (R12M)	3.3	4.4	-4.9	-0.4	13.9

Amounts in SEKm	2025	2024	2023	2022	2021
Property-related key figures					
Number of properties	464	489	512	519	514
Leasable area, 1,000 sqm	2,108	2,217	2,245	2,240	2,216
Number of apartments	28,788	29,907	29,650	29,230	28,514
Share of properties for public use (fair value), percent	28	29	30	30	29
Vacancy rate, residential properties, percent	5.0	4.5	2.9	3.1	5.1
Market vacancy rate, residential properties, percent	3.3	2.4	1.0	0.8	1.5
Remaining lease term for properties for public use, years	6.7	6.7	7.3	7.6	8.3
Fair value, SEK/sqm	26,508	25,514	25,008	26,525	26,522
Growth in revenue, like-for-like portfolio, percent	3.2	5.1	7.4	3.3	2.4
Growth in net operating income, like-for-like portfolio, percent	2.4	6.1	8.4	-1.2	1.1
Surplus ratio, percent	58	58	56	56	58
Employees					
Number of employees	326	325	308	316	286

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

Key figures – calculations

Amounts in SEKm	2025 Jan–Dec	2024 Jan–Dec
Net operating income		
Rental income	3,647	3,633
Property expenses	-1,547	-1,540
Net operating income	2,100	2,093
Surplus ratio		
Net operating income	2,100	2,093
Rental income	3,647	3,633
Surplus ratio, percent	58	58
Property yield		
Net operating income	2,100	2,093
Opening property value	56,575	56,139
Closing property value	55,875	56,575
Average property value	56,225	56,357
Property yield, percent	3.7	3.7
Total return excluding JV		
Net operating income	2,100	2,093
Unrealized change in value of properties	-208	416
Total	1,892	2,509
Opening property value	56,575	56,139
Closing property value	55,875	56,575
Minus unrealized change in value	208	-416
Adjusted average property value	56,329	56,149
Total return excluding JV, percent	3.4	4.5
Return on equity		
Profit for the period/year	803	1,001
Average equity	26,567	25,665
Return on equity, percent	3.0	3.9

Amounts in SEKm	2025 Jan–Dec	2024 Jan–Dec
Interest coverage ratio		
Net operating income	2,100	2,093
Central administration	-151	-156
Financial income	40	64
Total	1,989	2,001
External interest	-752	-759
Interest coverage ratio, multiple	2.6	2.6
Loan-to-value ratio		
External interest-bearing liabilities	26,113	29,111
Fair value of investment properties	55,875	56,575
Loan-to-value ratio, percent	47	51
Loan-to-value ratio, secured loans		
Outstanding secured debt	5,378	5,380
Fair value of investment properties	55,875	56,575
Loan-to-value ratio, secured loans, percent	10	10
Net debt/EBITDA		
External interest-bearing liabilities	26,113	29,111
Cash and cash equivalents	-244	-1,563
Collateral relating to CSA agreements	-1,042	-532
Net debt	24,827	27,016
Net operating income	2,100	2,093
Central administration	-151	-156
Depreciation	6	6
EBITDA	1,955	1,943
Net debt/EBITDA, multiple	12.7	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.

Defintions

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, central administration and financial income in relation to interest costs on external loans.
Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the balance sheet date.
Lease duration	The rental-value-weighted remaining lease term on the balance sheet date.
Like-for-like portfolio	Properties owned for the whole period and the whole of the comparative period and which have not been classified as properties in development during these periods.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.
Market vacancy rate, residential properties	The number of unrented apartments on the balance sheet date less apartments that are not let due to, for example, renovation in relation to the total number of apartments.
Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net operating income	Rental income less property expenses.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.
Property yield	Annualized net operating income in relation to the average fair value of properties.
Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.
Rental value	Contracted rental income on an annual basis plus vacancy rent.
Return on equity	Profit for the period/year in relation to average equity.
Secured loans	Loans raised against liens on properties.
Surplus ratio	Net operating income in relation to rental income.
Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.

The amounts in this report are rounded, which means that summaries and figures do not always agree.

Financial calendar

Rikshem's Annual Report and Sustainability Report 2025	March 26, 2026
Interim report January–March 2026	May 8, 2026
Rikshem Half-year Report January–June 2026	July 10, 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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