rikshem

2026 Rikshem Interim Report
January–September



The period in brief

- Rental income totaled SEK 2,791 (2,732) million, an increase of SEK 59 million or 2.1 percent. Rental income for the like-for-like portfolio rose 2.2 percent.
- Net operating income totaled SEK 1,661 (1,606) million, an increase of 3.4 percent. Net operating income for the like-for-like portfolio increased by SEK 14 million or 1.0 percent.
- Income from property management totaled SEK 1,009 (1,000) million. Net operating income improved, while the net of financial income and expenses deteriorated.
- The change in value of investment properties amounted to SEK 47.3 (-179.2) million, of which SEK 48.3 million related to unrealized changes in value, corresponding to 0.1 (-0.3) percent. The realized change in value totaled SEK -1.0 million.
- Profit before tax for the period was SEK 1,239 (559) million. Profit after tax was SEK 978 (527) million.
- Property investments in the period totaled SEK 939 (907) million.

Events during the third quarter

- In Uppsala, a groundbreaking was held in August in connection with the start of new construction and refurbishment of 235 student accommodations in the Kvarngärdet neighborhood.
- In September, work began in Västerås to turn a former assisted-living facility into "65+" housing units.

Events after the reporting period

- In October, the credit rating agency Moody's Ratings once again affirmed Rikshem's strong credit rating of A3 with a stable outlook.

Rikshem in brief	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 – Sep 2026	2025 Jan–Dec
Rental income, SEKm	930	899	2,791	2,732	3,706	3,647
Net operating income, SEKm	602	583	1,661	1,606	2,155	2,100
Income from property management, SEKm	386	387	1,009	1,000	1,282	1,273
Profit for the period/year, SEKm	518	299	978	527	1,254	803
Fair value of properties, SEKm	56,707	55,421	56,707	55,421	56,707	55,875
Leasable area, 1,000 sqm	2,100	2,106	2,100	2,106	2,100	2,108
Economic occupancy rate, percent	95.3	95.2	95.3	95.2	95.3	94.8
Loan-to-value ratio, percent	47	48	47	48	47	47
Interest-coverage ratio, multiple (R12M)	2.6	2.7	2.6	2.7	2.6	2.6
Equity, SEKm	27,947	26,692	27,947	26,692	27,947	26,969
Effective yield, percent (R12M)	3.8	3.8	3.8	3.8	3.8	3.7
Total return incl. joint ventures, percent (R12M)	3.8	3.7	3.8	3.7	3.8	3.3
Return on equity, percent (R12M)	4.6	4.2	4.6	4.2	4.6	3.0

CEO statement

2026 continues to be an active and development-oriented year for Rikshem. An improved economy contributes to a stronger market, and household finances are showing signs of recovery, creating better conditions for renting. At the same time, we are seeing higher energy prices, with greater inflationary pressure and rising interest rates as a result. Rikshem is well prepared for this development, including through our strategy of long interest-rate duration and active work on electricity price hedging. Net operating income increased by 3.4 percent compared to the same period last year, while income from property management increased by 0.9 percent. Moving forward, we will have a continued clear focus on strengthening the net operating income. Our own ability to develop the business and grow revenue becomes increasingly important when value development is weak. In this context, it is positive to note that we have increased the rental rate in the residential properties segment, which bodes well for coming periods.

Higher occupancy rate

The development of the rental work continues to be a priority. Structured and proactive work yields results. We are improving our residential occupancy rate, and today we have fewer vacancies than we have had in over two years. We are not yet at the finish line, and the work continues. As is usual at this time of year, the work on setting rents for the coming year has begun. We are working for a good dialogue with the Swedish Union of Tenants, and our ambition, as usual, is to agree on the new rents in good time, in order to avoid retroactive rents for our tenants as far as possible.

Satisfied customers in our properties for public use

In the properties for public use segment, we continue to have a stable occupancy rate, and we are also seeing clear positive development in customer satisfaction. In this year's customer survey for properties for public use, our Customer Satisfaction Index increased by over seven points, which is a testament to the targeted and long-term work carried out by both the Management and Property Development.

"In this year's customer survey for properties for public use, our Customer Satisfaction Index increased by over seven points, which is a testament to the targeted and long-term work carried out by both the Management and Property Development."

Strength in breadth

One of Rikshem's strengths is the breadth of owning and managing both residential properties and properties for public use. This breadth is also reflected in the different ways we develop our portfolio. In the late summer, we took three "first steps" that clearly illustrate this breadth. The first marked the start of construction for an acquired public-use property under construction in Mölndal, which is a new municipality for Rikshem. The second concerned new construction of rental apartments through our joint venture with Värmdö Municipality, VärmdöBostäder. The third was for our self-developed project in the student area Kantorn in Uppsala, where we combine new construction of student apartments with renovation and extension. We are thus developing our portfolio through acquisitions, new construction, and upgrading, which creates both growth and long-term value.

Good partner for municipalities and regions

Another example of portfolio development can be found in Västerås, where we are now beginning the conversion of a former service apartment into a "65+" housing. On the ground floor, we have signed a 10-year lease agreement with Västerås city for a meeting place with social activities for the elderly. Moving in is tentatively scheduled for the first half of 2027, and demand for the apartments is high. Many older people appreciate a living arrangement with this type of meeting place and other in-house services. Meeting the needs of the growing elderly population is an important societal issue that is also a priority for us. Through the breadth of our experience with both residential properties and properties for public use, Rikshem is a long-term and relevant partner to municipalities and regions in the development of the future living environments for the elderly.

Anette Frumerie,
CEO



This is Rikshem

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

Our properties are located in selected growth areas across Sweden, from Luleå in the north to Malmö in the south. Nearly half of the portfolio comprises properties located in the largest management areas: Uppsala 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.

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

Ongoing sustainability projects

Rikshem works actively with neighborhood development based on three strategies, one of which is collaboration in so-called BIDs*. Through collaboration with the municipality, police, other property owners, and community stakeholders, we create the conditions for a greater feeling of safety, well-being, and attractiveness in our residential areas.

Long-term BID work strengthens social sustainability and contributes to developing neighborhoods where people want to live and work. People's perception of a neighborhood does not take boundaries into account and joint measures are therefore an important part of this. The stakeholders meet regularly to identify needs, carry out activities, evaluate implemented measures, and see how the set goals can be reached.

For Rikshem, BID is an important tool for social sustainability, and we participate in several BID collaborations in our locations.

**Business Improvement District.*



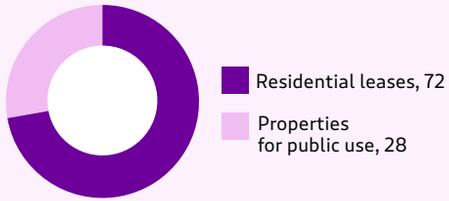
Blombacka, Södertälje.

Breakdown of the property value

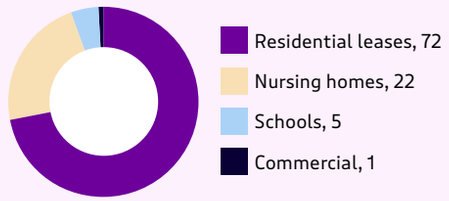
The fair value of the properties totaled SEK 59,095 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-eight percent of the property value consists of properties for public use, such as schools and nursing homes.

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

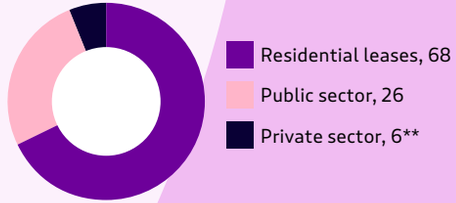
Distribution of property value per segment (percent)*



Distribution of property value by property type (percent)*



Breakdown of rental income (percent)



** Read more about the distribution of the property portfolio on page 8.*
*** Mainly private operators in health, social care and schools.*

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

Income, costs and profit

Rental income

Rental income for the full portfolio increased by SEK 59 million or 2.1 percent, compared with the same period in the previous year, to SEK 2,791 (2,732) million. Acquired properties and completed projects contributed SEK 65 million to the increase in revenue. Revenue fell by SEK 57 million in connection with divested properties. Rental income for the like-for-like portfolio increased by 2.2 percent, primarily due to annual, negotiated, or indexed rent adjustments. The increase in rental income was diminished by higher vacancy-related revenue losses and granted rent discounts. The economic vacancy rate for the total portfolio totaled 4.9 (4.7) percent for the period.

Property expenses

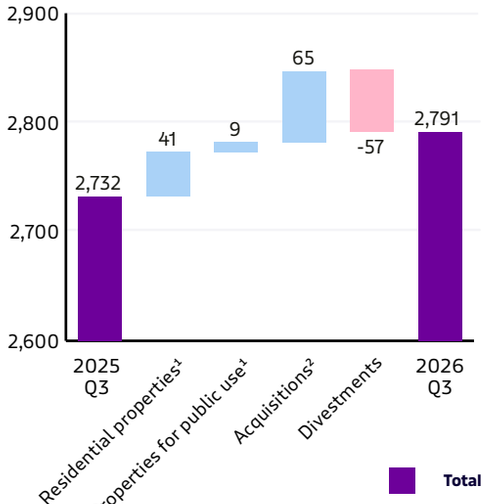
Property expenses for the total portfolio totaled SEK 1,129 (1,126) million, an increase of SEK 3 million or 0.3 percent. The net effect of property divested and acquired had a positive impact of SEK 33 million on property expenses. Expenses for the like-for-like portfolio were up SEK 36 million or 4.0 percent. The increase in costs is mainly attributable to higher district heating costs, due to a colder start to the year, as well as increased costs for snow removal and property operations. Maintenance costs increased by SEK 15 million, driven primarily by planned maintenance.

Net operating income

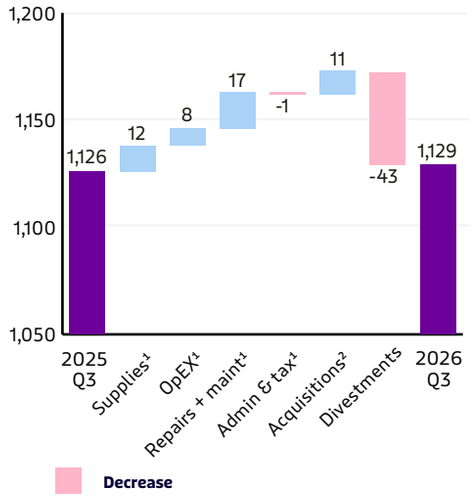
Net operating income increased by SEK 55 million or 3.4 percent, compared with the same period in the previous year, to SEK 1,661 (1,606) million. Net operating income for the like-for-like portfolio increased by SEK 14 million or 1.0 percent.

Condensed income statement, SEKm	2026 Jan–Sep	2025 Jan–Sep
Rental income	2,791	2,732
Property expenses	-1,129	-1,126
Net operating income	**1,661**	**1,606**
Central administration	-108	-108
Earnings from participations in joint ventures	90	35
Operating profit/loss	**1,643**	**1,534**
Financial income and expenses	-571	-534
Profit after financial items	**1,072**	**999**
of which income from property management	1,009	1,000
Change in value of properties	47	-179
Change in value of derivatives and foreign exchange fluctuation on loans	121	-260
Profit before tax	**1,239**	**559**
Tax	-262	-33
Profit for the period/year	**978**	**527**

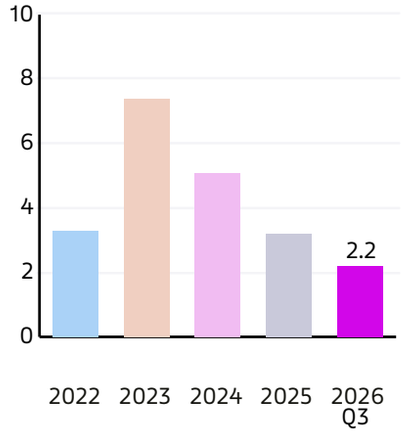
Rental income (SEKm)



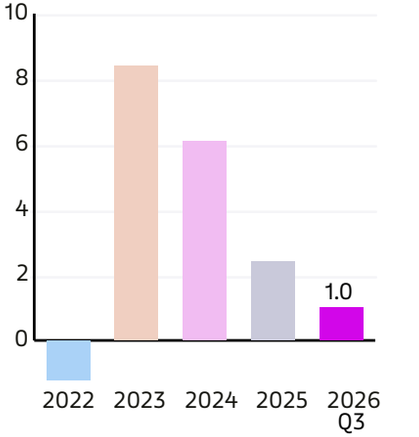
Property expenses (SEKm)



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



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

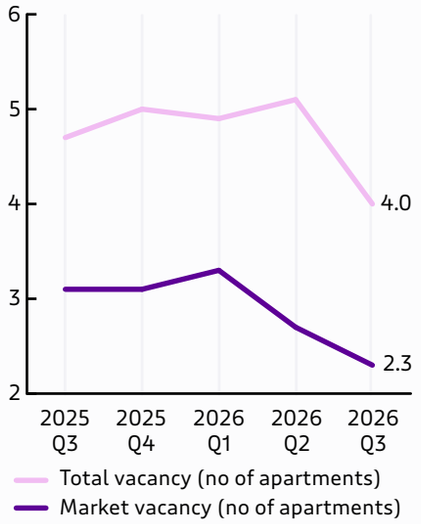


¹ *Like-for-like portfolio.*
² *Acquisitions and net property in development.*

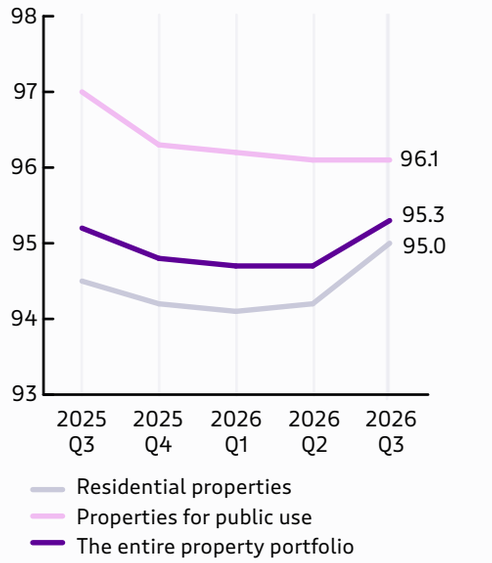
Vacancies and occupancy rates

The vacancy rate for residential properties at the end of the period was 4.0 (4.7) percent. The improvement is primarily related to Västerås and Norrköping which, nevertheless, still have an oversupply of residential properties. Excluding these locations, the vacancy rate is 2.0 (1.9) percent. Adjusted for apartments that were vacated for renovation and projects, the market vacancy rate was 2.3 (3.1) percent. The economic occupancy rate for properties for public use was 96.1 (97.0) percent. The economic occupancy rate for the portfolio as a whole was 95.3 (95.2) percent.

Vacancy rate, residential properties (percent)



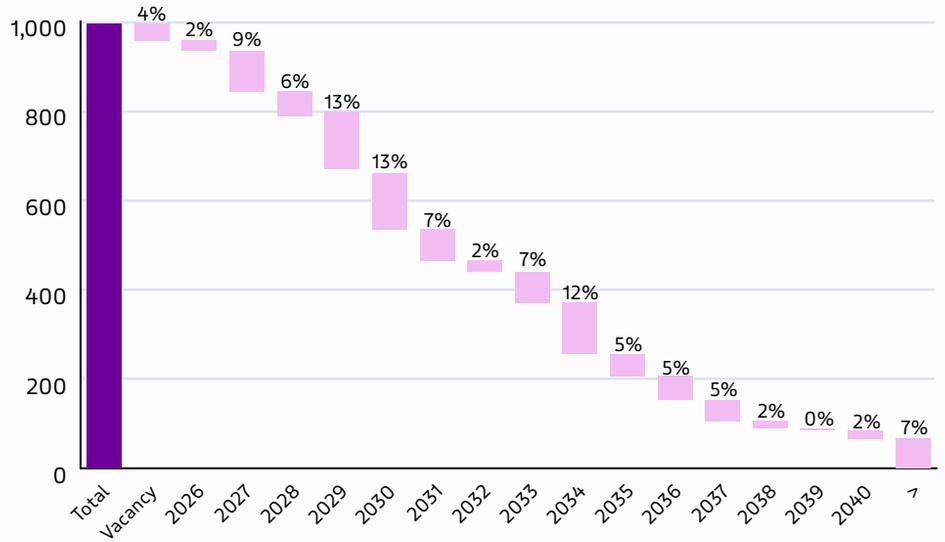
Economic occupancy rate (percent)



Lease duration, properties for public use

The average remaining lease term for properties for public use is 6.3 (6.7) years. A high proportion of the leases were signed for long periods in conjunction with acquisitions of the properties. Contracts are normally renewed for three years at a time, while new contracts are signed for longer periods.

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



Central administration

Central administration costs totaled SEK 108 million, which is in line with the same period last year.

Financial income and expenses

Net financial income and expenses consist primarily of the Company's external interest expenses and totaled SEK -571 (-534) million. Financial income fell as a result of lower market interest rates and, on average, a lower CSA balance. Financial expenses increased following the maturity of interest rate swaps at low fixed rates and a slightly higher average margin on borrowings. Capitalized interest totaled SEK 16 (20) million. Read more about Rikshem's financing on pages 11–12.

Earnings from participations in joint ventures

Earnings from interests in joint ventures totaled SEK 90 (35) million, an increase of SEK 55 million compared with the same period last year, which is primarily attributable to the fact that Rikshem's joint venture in Lund received a final settlement and additional purchase price related to a development project.

Income from property management

Income from property management grew to total SEK 1,009 (1,000) million. Net operating income improved, while the net of financial income and expenses deteriorated. Property management income from interests in joint ventures fell by SEK 9 million compared with the same period last year.

Change in value of properties

The change in value of investment properties during the period was SEK 47.3 (-179.2) million, of which SEK 48.3 million related to unrealized changes in value and SEK -1.0 million to realized changes in value. The unrealized change in value totaled 0.1 (-0.3) percent. The change in values and yield requirements is mainly attributable to a higher estimated upward adjustment for presumptive rents based on new legislation.

The average effective yield requirement in the valuation was 4.68* percent, an increase of 0.07 percentage points relative to the value as at December 31, 2025. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

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

The change in value of interest-rate derivatives for the period was SEK 292 (-293) million after market interest rates on longer maturities rose.

The change in value of combined currency and interest rate swaps amounted to SEK 795 (-248) 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 -966 (281) million. If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Tax

Reported tax for the period was SEK -262 (-33) million, of which SEK -29 (-109) million was current tax and SEK -233 (76) million was deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments and to property sales.

Profit for the period

Profit for the period totaled SEK 978 (527) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 968 (807) million. Investments in existing properties totaled SEK 939 (907) million. Overall, cash and cash equivalents at the end of the period totaled 491 (555) million. More information on cash flow is provided on page 15.

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

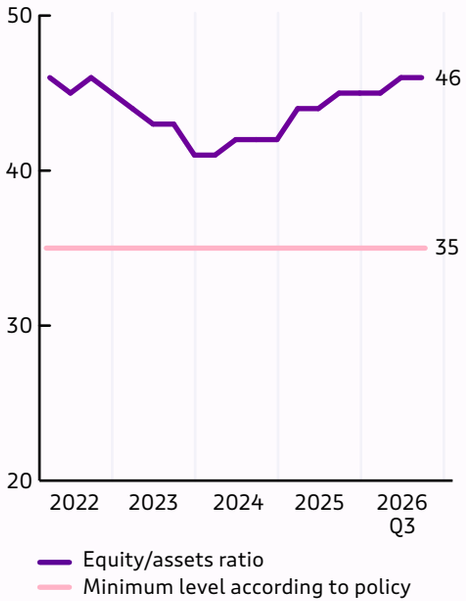
Earnings from participations in joint ventures

Amounts in SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025–Sep 2026	2025 Jan–Dec
Income from property management	12	17	27	36	35	44
Change in value of properties	0	0	-20	8	-27	1
Financial items and other	0	0	86	-1	87	0
Taxes	-3	-10	-2	-8	13	7
Total	**9**	**7**	**90**	**35**	**107**	**52**

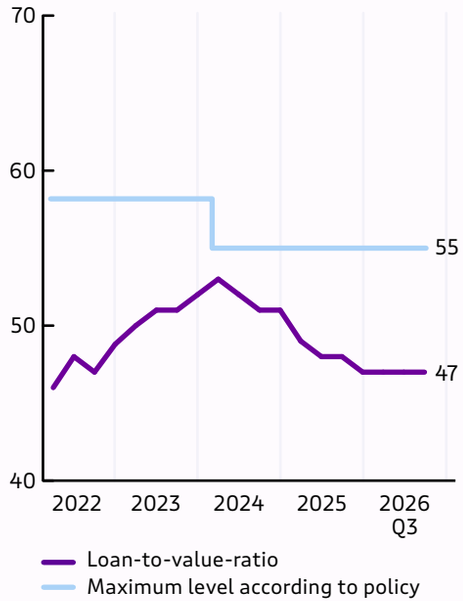
Financial key figures

All of Rikshem's financial key figures are within the Company's policy levels. The loan-to-value ratio has tended to decline following debt amortization. The interest coverage ratio has stabilized. Net debt/EBITDA has increased marginally since the turn of the year, which is primarily explained by currency translation effects on bonds in foreign currency.

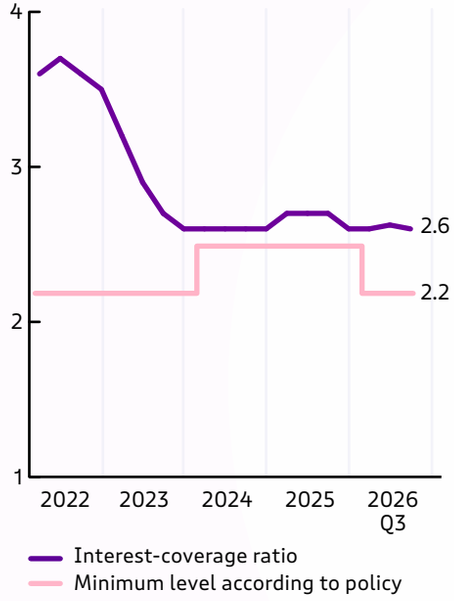
Equity/assets ratio (percent)



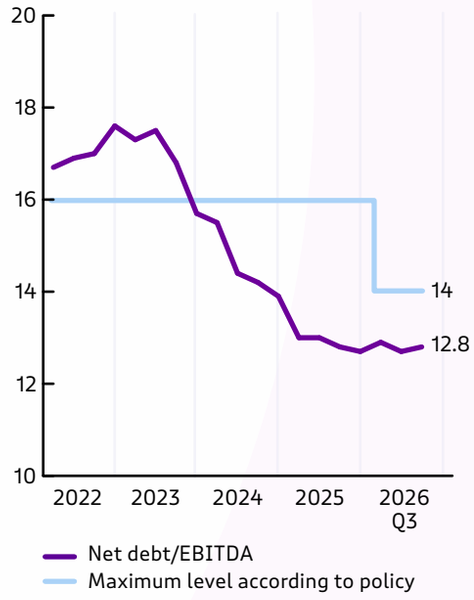
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 23.

Segment report and property portfolio

Rikshem's property portfolio consisted of 454 (464) properties at the end of the period. The fair value of the properties was SEK 56,707 (55,875) million.

SEK 40,576 million of the fair value pertained to residential properties, SEK 12,915 million to nursing homes, SEK 2,632 million to schools and SEK 584 million to commercial properties. The property portfolio includes development rights valued at SEK 166 million. Properties representing 46 percent of fair value are located along the Greater Stockholm-Uppsala axis.

Segment report

	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2026 Jan–Sep	2025 Jan–Sep	2026 Jan–Sep	2025 Jan–Sep	2026 Jan–Sep	2025 Jan–Sep
Rental income, SEKm	2,027	1,956	764	776	2,791	2,732
Property expenses, SEKm	-887	-880	-242	-246	-1,129	-1,126
Net operating income, SEKm	1,140	1,077	521	529	1,661	1,606
Unrealized change in value of properties, SEKm	-2	-193	51	14	48	-179
Total return, SEKm	1,138	883	572	544	1,710	1,427
Fair value of properties, SEKm	41,010	39,843	15,697	15,578	56,707	55,421
Effective yield, percent (R12M)	3.6	3.5	4.4	4.4	3.8	3.8
Total return excl. joint ventures, percent (R12M)	3.8	3.8	4.1	3.6	3.9	3.8
Share of fair value of properties, percent	72	72	28	28	100	100
Area, 1,000 sqm	1,559	1,560	541	547	2,100	2,106
Fair value, SEK/sqm	26,301	25,547	29,011	28,501	26,999	26,314
Investments, SEKm	647	759	292	148	939	907

Rikshem's property portfolio as at September 30, 2026

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	40,576	72	1,550	26,186	
- Commercial*	398	1	9	46,363	
- Schools	36	0	1	31,928	
Residential properties	**41,010**	**72**	**1,559**	**26,301**	**2,786**
Properties for public use segment					
- Nursing homes	12,915	23	422	30,594	
- Schools	2,597	5	99	26,106	
- Commercial*	185	0	19	9,521	
Properties for public use	**15,697**	**28**	**541**	**29,011**	**1,027**
Total	**56,707**	**100**	**2,100**	**26,999**	**3,813**

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

Property valuation

The unrealized change in value of investment properties during the period was SEK 48.3 (-179.4) million, and the realized change in value was SEK -1.0 million. The unrealized change in value totaled 0.1 (-0.3) percent. The average effective yield requirement increased by 0.07 percentage points to 4.68* percent relative to the value at year-end 2025. The change in values and yield requirements is mainly attributable to a higher estimated upward adjustment for presumptive rents based on new legislation.

Rikshem reports investment properties at fair value in accordance with IAS 40. External property valuations are performed quarterly on the entire property portfolio. A small portion of the portfolio is also valued internally. Internally valued properties consist primarily of properties with major ongoing or upcoming projects. The valuation is performed according to level 3 of the fair value hierarchy in IFRS®13.

Fair value of investment properties

Amounts in SEKm	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Fair value at the beginning of the period	55,875	56,575	56,575
Unrealized change in value	48	-179	-208
Investments	939	907	1,390
Acquisitions	163	262	262
Divestments	-319	-2,144	-2,143
Fair value at the end of the period	56,707	55,421	55,875
Fair value incl. Rikshem's share of properties in joint ventures	**59,095**	**57,740**	**58,205**

Property yield requirement* Property type, percent	Sep 30 2026	Dec 31 2025	Change
Residential properties	4.61	4.52	0.09
Properties for public use:	4.79	4.77	0.02
Nursing homes	4.75	4.73	0.02
Schools	4.96	4.93	0.04
Commercial	6.51	6.52	-0.01
Total	**4.68**	**4.61**	**0.07**

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

Effective yield requirement and rent/sqm by property type

	Rental value (SEK/sqm)			Property yield requirement (percent)		
Property type	**min.**	**average**	**max.**	**min.**	**average**	**max.**
Residential properties	1,100	1,762	3,121	3.25	4.61	6.80
Properties for public use:					4.79	
Nursing homes	980	1,963	3,926	4.20	4.75	8.00
Schools	1,069	1,913	2,984	4.50	4.96	7.00
Commercial	994	1,661	2,180	5.90	6.51	7.35
Average		**1,814**			**4.68**	

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

	Effective yield requirement**		Market rent		Costs	
Property type	**+0.25%**	**-0.25%**	**+/-**	**1.0%**	**+/-**	**1.0%**
Residential properties	-2,081	2,330	+/-	609	+/-	205
Properties for public use:						
Nursing homes	-702	782	+/-	143	+/-	49
Schools	-124	138	+/-	30	+/-	11
Total	**-2,907**	**3,249**	**+/-**	**782**	**+/-**	**265**

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

Transactions and investments



Topasen 1 and 2, Norrköping.

Transactions

During the period, ten properties were divested for a total value of SEK 319 million. The divestments involved eight residential properties in Helsingborg and two properties in development, one in Sundbyberg and one in Västerås.

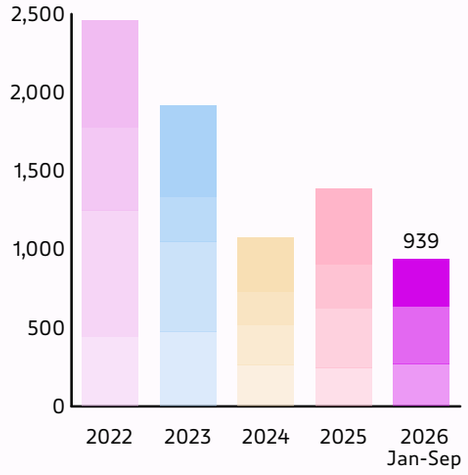
During the period, the first phase of Rikshem's development project in Lund, comprising 323 rental apartments, was completed. A zoning plan for an additional 600 rental apartments for the next phase of the project has become legally binding. These events resulted in a final settlement and an additional purchase price totaling SEK 163 million, of which 113 million was settled in cash.

Investments and projects

Investments for the period totaled SEK 939 (907) million. SEK 694 (590) million of this figure was related to refurbishment and renovation, SEK 140 (235) million was related to new construction, and SEK 105 (82) million was related to energy projects.

Larger renovation projects are ongoing in eight residential properties comprising 1,526 apartments, with completion occurring on an ongoing basis.

Investments per quarter and year (SEK million)



Two major tenant modifications of nursing and care homes are currently underway. One is for Halmstad Municipality with a 15-year lease agreement, and the other is for Uppsala Municipality with a 20-year lease agreement.

During the period, 865 newly renovated apartments were completed.

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
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	6	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	13	Q4 2026
Termometern (Municipality)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	36	Q4 2026
Vilunda	Upplands Väsby	Apoteksskogen	Renovation	Residential properties	49	51	50	42	Q2 2027
Karl-Johansgården	Uppsala	Svartbäcken	Tenant adaptation	Nursing home	0	0	288	193	Q4 2027
Hygget	Umeå	Sandbacka	Renovation	Residential properties	96	96	61	53	Q4 2027
Tröskan	Östersund	Odensala	Renovation	Residential properties	144	150	100	95	Q4 2027
Kantorn Hus 1	Uppsala	Kvarngärdet	Renovation	Housing for students and young people	144	235	295	249	Q1 2028
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	137	Q2 2028
Elineberg	Helsingborg	Elineberg	Renovation	Residential properties	149	149	98	89	Q2 2028

Financing

Goals and strategy

Owning, managing, and developing properties is a capital-intensive business, where access to financing constitutes a central part of the business model. Rikshem's financial strategy aims to ensure long-term access to financing on competitive terms. The work is based on the financial policy established by the Board of Directors, which specifies objectives, frameworks and risk mandates for financial activities. A priority focus is to maintain a well-diversified loan portfolio with access to multiple financing sources and maturity structures, in order to reduce refinancing risk.

Market outlook

Market interest rates for longer maturities have risen sharply during the third quarter to levels last seen during the financial crisis. Continued escalation of the conflict in the Middle East has driven up inflation expectations in the short term, with assumptions of more and faster hikes by several central banks.

In addition to inflation risks linked to the situation in the Middle East, interest rates for longer maturities are being driven up by more structural factors such as reduced bond purchases by central banks, larger government and private financing needs, and higher risk premiums. Risk premiums are rising as several major countries such as the US, France, and the UK suffer from large structural deficits and a lack of feasible reforms to resolve the situation, which drives up the cost of the nations' own borrowing.

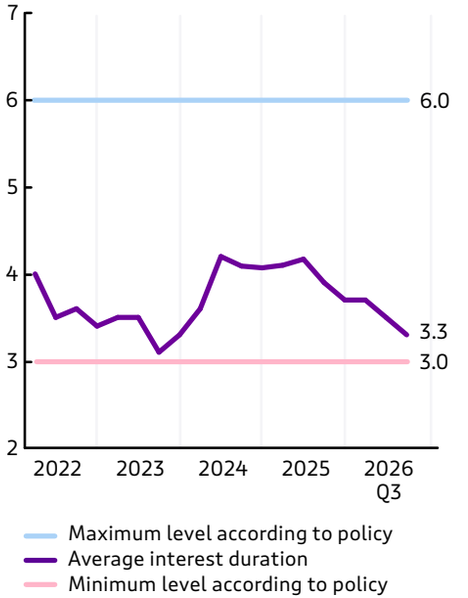
Elevated inflation in the eurozone prompted the European Central Bank (ECB) to once again raise the key interest rate to 2.5 percent at its meeting in September. Following the announcement, the market is pricing in another hike during the current year and two hikes in 2027. The US Federal Reserve also chose to raise the key interest rate by 0.25 percent to the range of 3.75–4.0 percent at its meeting in September. After the announcement, the market expectation was one additional hike in the current year and two additional hikes in 2027.

The Swedish Riksbank chose to refrain from a hike at its most recent meeting at the end of September. However, they are providing guidance for upcoming interest rate hikes, starting in the fourth quarter. The communicated interest rate path indicates nearly three hikes of 0.25 percent each until the end of the third quarter of next year, which would mean a policy rate of 2.5 percent. However, the Riksbank emphasizes significant uncertainty in the forecast.

Average debt duration (years) *



Average interest-rate duration (years)



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

Interest-bearing liabilities

Investor sentiment has been generally positive during the third quarter, with continued inflows to credit funds despite the turbulent global situation.

During the third quarter, Rikshem has benefited from the positive sentiment and issued a green bond of SEK 300 million with a four-year maturity. In connection with the issuance, short-term bonds maturing in October 2026 with a total nominal amount of SEK 280 million were repurchased.

During the third quarter, bank loans were refinanced by taking up a new secured loan through a Danish mortgage institution. The loan, with a volume of SEK 854 million, has a maturity of 11 years and replaces short-term bank loans of SEK 820 million.

The average debt duration, including unutilized credit facilities, was 4.3 (4.3) years after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,633 (26,113) million, of which the short-term portion is approximately 16 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has risen by SEK 844 million since the beginning of the year after currency translation effects on foreign currency loans.

Secured financing accounted for 9 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.9 (2.8) percent after interest rate swaps at low fixed rates were replaced during the period. Fees for unutilized backup facilities are included in the average interest rate.

Maturity structure interest-bearing external liabilities

	INTEREST RATE MATURITY			DEBT MATURITY	
Maturity	**Amount (SEKm)**	**Average interest rate (percent)**	**Share (percent)**	**Amount (SEKm)**	**Share (percent)**
<1 year	5,101	6.2 *	19	4,248	16
1–2 years	3,600	1.2	14	3,727	14
2–3 years	3,250	1.5	12	4,372	17
3–4 years	4,900	1.7	19	3,036	12
4–5 years	2,900	2.5	11	3,679	14
5–6 years	1,400	2.1	5	967	4
6–7 years	3,200	2.6	12	1,874	7
7–8 years	2,000	2.6	8	1,669	6
8–9 years	-	-	-	1,482	6
>9 years	-	-	-	1,296	5
Total	**26,351**	**2.8**	**100**	**26,351**	**100**
Commitment fees for unutilized credits:		0.1			
Average interest rate:		**2.9**			

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

Interest-bearing liabilities by type of financing

Financing type	**Outstanding amount (SEKm)**	**Interest-bearing liabilities (percent)**
Commercial papers, SEK	944	4
Secured bank loans, SEK	5,355	20
Unsecured loans, SEK	1,145	4
Bonds, SEK	10,264	39
Bonds, NOK	6,745	25
Bonds, EUR	1,404	5
Bonds, AUD	555	2
Bonds, JPY	222	1
Total	**26,633**	**100**

Interest-bearing liabilities totaled SEK 26,633 million in the statement of financial position. The difference from the amounts in the above table is explained by prepaid arrangement fees and currency conversion in respect of bonds denominated in foreign currency.

Cash and backup facilities

Cash and cash equivalents totaled SEK 491 (244) million. On the closing date, assets pledged under CSA agreements for currency interest rate swaps amounted to SEK 470 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners totaling SEK 10 billion (with equal shares) and from a Swedish bank totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million. None of these facilities were in use at the end of the period.

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 period, the net nominal amount of the interest-rate derivatives portfolio was SEK 21,150 million, of which SEK 20,300 was payer swaps. The average interestrate duration in the portfolio was 3.3 (3.7) years. The share of interest-bearing liabilities in the statement of financial position with an interest-rate duration of more than 12 months was 78 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 252 (-834) million.

Green and sustainable financing

Rikshem is an established player in the green financing market, and the share of green and sustainable financing has increased gradually over time. In 2025, the green framework was updated to more clearly align with relevant parts of the EU Taxonomy and create conditions for further green financing that supports Rikshem's long-term sustainability goals.

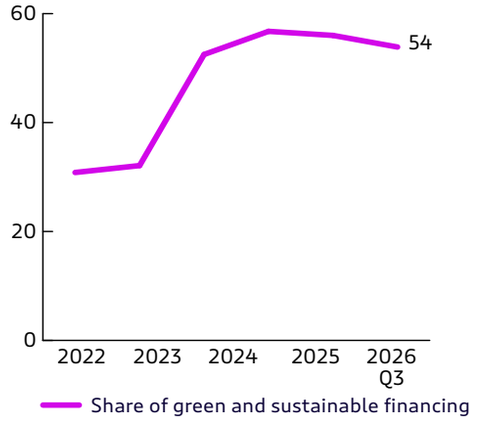
The framework has been reviewed by the independent analysis provider Morningstar Sustainalytics, which assesses it as credible, effective, and aligned with the ICMA Green Bond Principles.

Rikshem's framework for sustainability-linked bonds was launched in 2024 and includes targets relating to the feeling of safety in the living environment, sustainable supply chains, energy efficiency in the existing portfolio, and certification requirements for new construction. The framework is based on the Sustainability-Linked Bond Principles and has also been reviewed by Morningstar Sustainalytics.

Under the framework, Rikshem has issued sustainability-linked bonds with a nominal amount of SEK 1 billion. In addition, a number of bank loans have been linked to the Company's sustainability goals, which means that the loan margin is affected by the extent to which the goals are achieved.

More information about Rikshem's framework, sustainability work, and investor reporting is available at rikshem.se.

Share of green and sustainable financing (percent)



Rating

Rikshem has an A3 credit rating with a stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in October, 2026.

Consolidated statement of comprehensive income

Amount SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 – Sep 2026	2025 Jan–Dec
Rental income	**930**	**899**	**2,791**	**2,732**	**3,706**	**3,647**
Operating expenses	-180	-177	-673	-676	-909	-912
Repairs and maintenance	-74	-64	-219	-206	-319	-306
Property administration	-62	-62	-205	-209	-280	-284
Property tax	-11	-11	-33	-34	-43	-44
Total property expenses	**-326**	**-316**	**-1,129**	**-1,126**	**-1,550**	**-1,547**
Net operating income	**602**	**583**	**1,661**	**1,606**	**2,155**	**2,100**
Central administration	-34	-33	-108	-108	-151	-151
Earnings from participations in joint ventures	9	7	90	35	107	52
Operating profit/loss	**578**	**559**	**1,643**	**1,534**	**2,110**	**2,001**
Financial income	5	9	20	33	27	40
Financial expenses	-199	-190	-591	-567	-785	-761
Profit after financial items	**383**	**377**	**1,072**	**999**	**1,354**	**1,281**
of which income from property management	386	387	1,009	1,000	1,282	1,273
Change in value of investment properties	-35	-96	47	-179	15	-211
Change in value of interest-rate derivatives	454	112	292	-293	380	-205
Change in value of foreign exchange derivatives	298	-56	795	-248	529	-514
Foreign exchange effect on financial liabilities	-437	15	-966	281	-724	523
Profit before tax	**662**	**351**	**1,239**	**559**	**1,554**	**874**
Tax	-144	-54	-262	-33	-299	-70
Profit for the period/year	**518**	**299**	**978**	**527**	**1,254**	**803**
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods						
Revaluation of pensions	-	-	-	-	0	0
Tax, pensions	-	-	-	-	0	0
Other comprehensive income for the period/year, net after tax	**-**	**-**	**-**	**-**	**0**	**0**
Total comprehensive income for the period/year	**518**	**299**	**978**	**527**	**1,254**	**803**

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

Consolidated statement of financial position

Amounts in SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	13	13
Total intangible fixed assets	**13**	**13**	**13**
Property, plant and equipment			
Investment properties	56,707	55,421	55,875
Leaseholds and other right-of-use assets	190	159	203
Fixtures and fittings	1	3	2
Total property, plant and equipment	**56,898**	**55,583**	**56,080**
Financial assets			
Participations in joint ventures	1,687	1,581	1,597
Other financial holdings	0	0	0
Financial derivative instruments	917	496	505
Noncurrent receivables	0	53	55
Total financial assets	**2,604**	**2,130**	**2,157**
Total fixed assets	**59,515**	**57,726**	**58,251**
Current assets			
Current receivables			
Accounts receivable	26	25	36
Financial derivative instruments	11	18	22
Other receivables	697	1,191	1,219
Prepaid expenses and accrued income	49	47	27
Total current receivables	**783**	**1,281**	**1,304**
Cash and cash equivalents	491	555	244
Total current assets	**1,275**	**1,836**	**1,549**
TOTAL ASSETS	**60,790**	**59,562**	**59,799**

Amounts in SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100
Other paid-in capital	4,874	4,874	4,874
Retained earnings incl. profit for the period/year	22,973	21,719	21,996
Total equity	**27,947**	**26,692**	**26,969**
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,543	4,279	4,310
Interest-bearing liabilities	22,256	22,345	21,837
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	653	1,159	1,335
Lease liability	165	133	172
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	**27,763**	**28,061**	**27,799**
Current liabilities			
Interest-bearing liabilities	4,232	4,053	4,132
Accounts payable	101	87	163
Lease liability	19	21	26
Financial derivative instruments	24	12	26
Other current liabilities	98	26	33
Accrued expenses and deferred income	607	610	653
Total current liabilities	**5,080**	**4,809**	**5,032**
Total liabilities	**32,843**	**32,870**	**32,831**
TOTAL EQUITY AND LIABILITIES	**60,790**	**59,562**	**59,799**

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings incl. profit for the period	Total equity
Opening balance Jan 1, 2025	**100**	**4,874**	**21,192**	**26,165**
Profit for the period, Jan–Sep			527	527
Other comprehensive income Jan–Sep			0	0
Closing equity Sep 30, 2025	**100**	**4,874**	**21,719**	**26,692**
Profit for the period, Oct–Dec			276	276
Other comprehensive income Oct–Dec			0	0
Closing equity December 31, 2025	**100**	**4,874**	**21,996**	**26,969**
Opening balance Jan 1, 2026	**100**	**4,874**	**21,996**	**26,969**
Profit for the period, Jan–Sep			978	978
Other comprehensive income Jan–Sep			0	0
Closing equity Sep 30, 2026	**100**	**4,874**	**22,973**	**27,947**

Consolidated statement of cash flows

Amounts in SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 – Sep 2026	2025 Jan–Dec
Operating activities						
Profit after financial items	383	377	1,072	999	1,354	1,281
Adjustment for noncash items	-8	-5	-86	-30	-101	-45
Reversal of net interest income	194	181	571	534	758	721
Interest paid	-175	-162	-577	-548	-786	-757
Interest received	6	7	16	29	22	35
Tax paid	-53	-46	-28	-177	-35	-184
Cash flow from operating activities before changes in working capital	**347**	**352**	**968**	**807**	**1,211**	**1,050**
Decrease (+)/increase (-) in operating receivables	18	-29	-50	-8	20	62
Decrease (-)/increase (+) in operating liabilities	19	-106	-109	-262	33	-120
Cash flow from operating activities	**384**	**217**	**809**	**537**	**1,264**	**992**
Investing activities						
Investment in investment properties	-305	-286	-939	-907	-1,422	-1,390
Acquisition of investment properties	0	–	-113	-262	-113	-262
Divestment of investment properties	0	449	319	2,144	318	2,143
Investment in other fixed assets	-2	–	-3	1	-5	-1
Investment in financial assets	-1	–	59	119	59	119
Dividend from financial assets	–	–	–	75	–	75
Cash flow from investing activities	**-308**	**163**	**-677**	**1,170**	**-1,163**	**684**
Financing activities						
Loans raised	2,100	1,344	5,536	5,248	7,012	6,724
Repayment of loans	-2,234	-1,448	-5,993	-7,541	-7,659	-9,207
Change in collateral	255	90	572	-420	482	-510
Redemption of financial instruments	1	0	1	0	0	-1
Amortization of lease liability	-1	1	-1	-2	-1	-2
Cash flow from financing activities	**121**	**-13**	**115**	**-2,715**	**-166**	**-2,996**
Cash flow for the period/year	**197**	**367**	**247**	**-1,008**	**-64**	**-1,319**
Cash and cash equivalents at the beginning of the period/year	294	188	244	1,563	555	1,563
Cash and cash equivalents at the end of the period/year	**491**	**555**	**491**	**555**	**491**	**244**

Parent Company income statement

Amounts in SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 – Sep 2026	2025 Jan–Dec
Income	**78**	**79**	**259**	**268**	**355**	**364**
Other external costs	-38	-41	-118	-126	-167	-175
Personnel expenses	-69	-65	-236	-237	-321	-322
Depreciation	-1	-2	-4	-5	-5	-6
Operating profit/loss	**-30**	**-28**	**-99**	**-99**	**-140**	**-140**
Earnings from Group companies	30	29	77	71	95	89
Financial income	302	296	900	892	1,194	1,186
Financial expenses	-202	-193	-605	-566	-798	-759
Change in value of interest-rate derivatives	454	112	292	-293	380	-205
Change in value of combined foreign currency derivatives and interest-rate derivatives	298	-56	795	-248	529	-514
Foreign exchange effect on financial liabilities	-437	15	-966	281	-724	523
Profit after financial items	**414**	**173**	**392**	**36**	**536**	**180**
Appropriations, Group contributions paid	–	–	–	–	-5	-5
Appropriations, profit to principal	-6	91	-418	98	-578	-62
Tax	-97	-62	-65	-58	-86	-79
Profit for the period/year	**311**	**-203**	**-91**	**76**	**-133**	**34**

Parent Company

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

Parent Company statement of comprehensive income

Amounts in SEKm	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	Oct 2025 – Sep 2026	2025 Jan–Dec
Profit for the period/year as shown in the income statement	311	-203	-91	76	-133	34
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period/year	**311**	**-203**	**-91**	**76**	**-133**	**34**

Parent Company statement of financial position

Amounts in SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	13	13
Total intangible fixed assets	**13**	**13**	**13**
Property, plant and equipment			
Fixtures and fittings	1	3	2
Total property, plant and equipment	**1**	**3**	**2**
Financial assets			
Participations in subsidiaries	2,883	2,882	2,883
Receivables from Group companies	30,088	30,494	30,484
Financial derivative instruments	917	496	505
Noncurrent receivables	–	0	0
Total financial assets	**33,888**	**33,872**	**33,872**
Total fixed assets	**33,902**	**33,889**	**33,887**
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	11	18	22
Other receivables	712	1,119	1,153
Prepaid expenses and accrued income	19	16	13
Total current receivables	**742**	**1,153**	**1,188**
Cash and cash equivalents	491	543	244
Total current assets	**1,233**	**1,696**	**1,433**
TOTAL ASSETS	**35,135**	**35,585**	**35,321**

Amounts in SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	100	100	100
Revaluation reserve	143	143	143
	243	**243**	**243**
Nonrestricted equity			
Retained earnings	7,990	7,956	7,956
Share premium reserve	841	841	841
Profit for the period/year	-91	76	34
	8,740	**8,873**	**8,831**
Total equity	**8,983**	**9,116**	**9,074**
Liabilities			
Provisions			
Deferred tax liability	232	181	195
Other provisions for pensions and similar obligations	0	0	0
Total provisions	**232**	**181**	**195**
Noncurrent liabilities			
Interest-bearing liabilities	16,901	17,787	17,278
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	653	1,159	1,335
Total noncurrent liabilities	**17,699**	**19,090**	**18,758**
Current liabilities			
Interest-bearing liabilities	4,232	3,445	3,524
Accounts payable	9	9	8
Liabilities to Group companies	3,794	3,561	3,574
Financial derivative instruments	24	12	26
Other liabilities	13	13	13
Accrued expenses and deferred income	150	159	149
Total current liabilities	**8,220**	**7,198**	**7,294**
Total liabilities	**26,151**	**26,469**	**26,247**
TOTAL EQUITY AND LIABILITIES	**35,135**	**35,585**	**35,321**

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

Employees
The number of employees in the Rikshem Group at the end of the period was 326 (326): 162 men and 164 women.

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

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

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

New standards and interpretations
IFRS 18, which replaces IAS 1, enters into force on January 1, 2027, and imposes new requirements for the presentation of the income statement. The standard also means that companies need to assess their Main Business Activity (MBA) to determine the classification of certain income and expenses, as well as provide disclosures regarding Management-defined Performance Measures (MPM). 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 period, Rikshem has continued its work on the implementation of IFRS 18, to ensure full alignment with the new accounting policies. The work includes analysis and adjustment of the presentation of the income statements and cash flow statements, as well as evaluation of the effects of the MBA assessment and the new MPM disclosure requirements. Assessment of the effects of IFRS 18 is ongoing, and a final assessment of all effects has not yet been completed. Other new and amended standards and interpretation statements approved by the EU are currently not considered to have a material impact on Rikshem's earnings or financial position.

Related-party transactions
Rikshem's related parties are presented in Note 22 of the Annual and Sustainability Report 2025. There were no other material related-party transactions during the period apart from customary salaries and remuneration to the Board of Directors, CEO and other senior executives.

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

Stockholm, November 3, 2026

Kerstin Lindberg Göransson
Chair of the Board of Directors

Annika Eastwood
Board member

Arvid Liepe
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

Auditor's report

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

Introduction
We have reviewed the condensed interim report for Rikshem AB (publ) as of September 30, 2026, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stockholm, November 3, 2026
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant



Quarterly data

Amounts in SEKm	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
INCOME STATEMENT						
Rental income	930	937	924	915	899	916
Property expenses	-326	-384	-419	-421	-316	-381
Net operating income	602	555	504	494	583	535
Central administration	-34	-37	-37	-43	-33	-40
Earnings from participations in joint ventures	9	75	6	17	7	17
Net financial income and expenses	-194	-189	-188	-187	-181	-182
Profit after financial items	383	403	286	281	377	329
of which income from property management	386	338	285	273	387	325
Change in value of investment properties	-35	-37	119	-32	-96	-39
Change in value and exchange rate effects on financial instruments	315	-262	68	64	71	-432
Profit before tax	662	105	472	315	351	-142
Tax and other comprehensive income	-144	-12	-106	-37	-54	10
Comprehensive income for the quarter	518	94	366	278	299	-133
STATEMENT OF FINANCIAL POSITION						
Investment properties	56,707	56,437	56,167	55,875	55,421	55,679
Participations in joint ventures	1,687	1,678	1,603	1,597	1,581	1,574
Other assets	1,904	1,686	2,233	2,083	2,005	2,057
Cash and cash equivalents	491	294	357	244	555	188
Total assets	60,790	60,095	60,360	59,799	59,562	59,498
Equity	27,947	27,428	27,335	26,969	26,692	26,394
Deferred tax	4,543	4,427	4,405	4,310	4,279	4,272
Interest-bearing liabilities	26,633	26,335	26,660	26,113	26,543	26,658
Other liabilities	1,668	1,905	1,961	2,409	2,049	2,176
Total equity and liabilities	60,790	60,095	60,360	59,799	59,562	59,498
KEY FIGURES						
Loan-to-value ratio, percent	47	47	47	47	48	48
Equity/assets ratio, percent	46	46	45	45	45	44
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.6	2.6	2.7	2.7
Return on equity, percent (R12M)	4.6	3.8	3.0	3.0	4.2	3.6
Effective yield, percent (R12M)	3.8	3.8	3.8	3.7	3.8	3.8
Surplus ratio, percent	65	59	55	54	65	58

Key figures

Amounts in SEKm	2026 Jan–Sep	2025	2024	2023	2022
Income statement					
Rental income	2,791	3,647	3,633	3,473	3,169
Net operating income	1,661	2,100	2,093	1,960	1,760
Profit after financial items	1,072	1,281	1,248	858	1,068
of which income from property management	1,009	1,273	1,274	1,189	1,198
Change in value of properties	47	-211	405	-4,776	-1,935
Profit for the period/year	978	803	1,001	-3,921	228
Statement of financial position					
Equity	27,947	26,969	26,165	25,164	29,085
External liabilities	26,633	26,113	29,111	29,422	29,021
Fair value of properties	56,707	55,875	56,575	56,139	59,423
Balance sheet total	60,790	59,799	61,782	60,961	64,922
Financial key figures					
Equity/assets ratio, percent	46	45	42	41	45
Loan-to-value ratio, percent	47	47	51	52	49
Interest coverage ratio (R12M)	2.6	2.6	2.6	2.6	3.5
Net debt/EBITDA, multiple	12.8	12.7	13.9	15.7	17.6
Loan-to-value ratio, secured loans, percent	9	10	10	10	8
Average interest rate, percent	2.9	2.8	2.7	2.6	2.0
Interest-rate duration, years	3.3	3.7	4.1	3.3	3.4
Debt duration, years*	4.3	4.3	4.3	3.7	3.7
Return on equity, percent (R12M)	4.6	3.0	3.9	-14.5	0.8
Effective yield, percent (R12M)	3.8	3.7	3.7	3.4	3.0
Total return excluding joint ventures, percent (R12M)	3.9	3.4	4.5	-4.7	-0.3
Total return incl. joint ventures, percent (R12M)	3.8	3.3	4.4	-4.9	-0.4

Amounts in SEKm	2026 Jan–Sep	2025	2024	2023	2022
Property-related key figures					
Number of properties	454	464	489	512	519
Leasable area, 1,000 sqm	2,100	2,108	2,217	2,245	2,240
Number of apartments	28,905	28,788	29,907	29,650	29,230
Share of properties for public use (fair value), percent	28	28	29	30	30
Vacancy rate, residential properties, percent	4.0	5.0	4.5	2.9	3.1
Market vacancy rate, residential properties, percent	2.3	3.3	2.4	1.0	0.8
Remaining lease term for properties for public use, years	6.3	6.7	6.7	7.3	7.6
Fair value, SEK/sqm	26,999	26,508	25,514	25,008	26,525
Growth in revenue, like-for-like portfolio, percent	2.2	3.2	5.1	7.4	3.3
Growth in net operating income, like-for-like portfolio, percent	1.0	2.4	6.1	8.4	-1.2
Surplus ratio, percent	60	58	58	56	56
Employees					
Number of employees	326	326	325	308	316

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

Key figures – calculations

Amounts in SEKm	Oct 2025 – Sep 2026	2025 Jan–Dec	Oct 2024– Sep 2025	2024 Jan–Dec
Net operating income				
Rental income	3,706	3,647	3,645	3,633
Property expenses	-1,550	-1,547	-1,537	-1,540
Net operating income	**2,155**	**2,100**	**2,108**	**2,093**
Surplus ratio				
Net operating income	2,155	2,100	2,108	2,093
Rental income	3,706	3,647	3,645	3,633
Surplus ratio, percent	**58**	**58**	**58**	**58**
Property yield				
Net operating income	2,155	2,100	2,108	2,093
Opening property value	55,421	56,575	56,065	56,139
Closing property value	56,707	55,875	55,421	56,575
Average property value	56,064	56,225	55,743	56,357
Property yield, percent	**3.8**	**3.7**	**3.8**	**3.7**
Total return excluding JV				
Net operating income	2,155	2,100	2,108	2,093
Unrealized change in value of properties	19	-208	-10	416
Total	**2,174**	**1,892**	**2,098**	**2,509**
Opening property value	55,421	56,575	56,065	56,139
Closing property value	56,707	55,875	55,421	56,575
Minus unrealized change in value	-19	208	10	-416
Adjusted average property value	**56,055**	**56,329**	**55,748**	**56,149**
Total return excluding JV, percent	**3.9**	**3.4**	**3.8**	**4.5**
Return on equity				
Profit for the period/year	1,254	803	1,108	1,001
Average equity	27,320	26,567	26,139	25,665
Return on equity, percent	**4.6**	**3.0**	**4.2**	**3.9**

Amounts in SEKm	Oct 2025 – Sep 2026	2025 Jan–Dec	Oct 2024– Sep 2025	2024 Jan–Dec
Interest coverage ratio				
Net operating income	2,155	2,100	2,108	2,093
Central administration	-151	-151	-156	-156
Financial income	27	40	48	64
Total	**2,032**	**1,989**	**2,000**	**2,001**
External interest	-772	-752	-751	-759
Interest coverage ratio, multiple	**2.6**	**2.6**	**2.7**	**2.6**
Loan-to-value ratio				
External interest-bearing liabilities	26,633	26,113	26,543	29,111
Fair value of investment properties	56,707	55,875	55,421	56,575
Loan-to-value ratio, percent	**47**	**47**	**48**	**51**
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,355	5,378	5,378	5,380
Fair value of investment properties	56,707	55,875	55,421	56,575
Loan-to-value ratio, secured loans, percent	**9**	**10**	**10**	**10**
Net debt/EBITDA				
External interest-bearing liabilities	26,633	26,113	26,543	29,111
Cash and cash equivalents	-491	-244	-555	-1,563
Collateral relating to CSA agreements	-470	-1,042	-952	-532
Net debt	**25,672**	**24,827**	**25,036**	**27,016**
Net operating income	2,155	2,100	2,108	2,093
Central administration	-151	-151	-156	-156
Depreciation	5	6	6	6
EBITDA	**2,009**	**1,955**	**1,958**	**1,943**
Net debt/EBITDA, multiple	**12.8**	**12.7**	**12.8**	**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 measures in the same way, so the measures are not always comparable with those used by other companies. Amounts in SEK million unless stated otherwise.

Definitions

Amounts within parentheses — For income statement items, amounts in parentheses show the corresponding number in the comparative period last year. For balance sheet items, amounts in parentheses refer to the corresponding number at the end of the preceding year.

Average debt duration — The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the balance sheet date.

Average interest rate — Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.

Economic occupancy rate — On the closing date contracted rents in relation to total rental value.

Equity/assets ratio — Equity in relation to total assets.

External interest — Financial expenses with capitalized interest added back and exclusion of prepaid expenses.

Income from property management — Net operating income less administrative costs and net financial items plus income from property management from participations in joint ventures.

Interest-coverage ratio — Net operating income less central administration and plus financial income in relation to interest costs on external loans.

Interest-rate duration — The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the balance sheet date.

Lease duration — The rental-value-weighted remaining lease term on the balance sheet date.

Like-for-like portfolio — Properties owned for the whole period and the whole of the comparative period and which have not been classified as properties in development during these periods.

Loan-to-value ratio — External interest-bearing liabilities in relation to the fair value of properties.

Loan-to-value ratio, secured loans — Secured interest-bearing liabilities in relation to the fair value of properties.

Market vacancy rate, residential properties — The number of unrented apartments on the balance sheet date less apartments that are not let due to, for example, renovation in relation to the total number of apartments.

Net debt/EBITDA — External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.

Net operating income — Rental income less property expenses.

Property expenses — Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.

Property yield — Annualized net operating income in relation to the average fair value of properties.

Rental income — Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.

Rental value — Contracted rental income on an annual basis plus vacancy rent.

Return on equity — Profit for the period/year in relation to average equity.

Secured loans — Loans raised against liens on properties.

Surplus ratio — Net operating income in relation to rental income.

Total return — Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.

Vacancy rate, residential properties — The number of unrented apartments in relation to the total number of apartments on the closing date.

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

Financial calendar

Year-End Report 2026 January-December 2026	February 5, 2027
Rikshem's Annual Report and Sustainability Report 2026	April 6, 2027
Interim report January–March 2027	April 30, 2027

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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