CREDIT OPINION
16 November 2026

Update

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RATINGS

Rikshem AB

Domicile	STOCKHOLM, Sweden
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Rikshem AB

Update to credit analysis

Summary

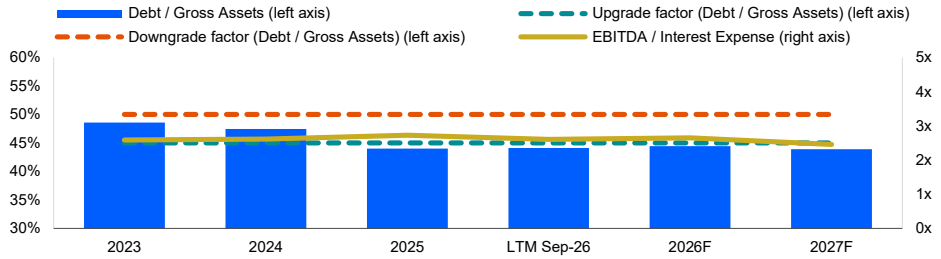
On October 19, 2026, we affirmed Rikshem's ratings, reflecting the company's track record of stable operating performance, adequate credit metrics, excellent liquidity and uninterrupted access to capital markets. Rikshem AB's (Rikshem, A3 stable) issuer rating reflects a Baseline Credit Assessment (BCA) of baa1 and a one-notch uplift due to its government-related issuer (GRI) status. Rikshem is 50% indirectly owned by the Government of Sweden (Aaa stable) through the Fourth Swedish National Pension Fund (AP4).

The rating is underpinned by Rikshem's SEK 57 billion property portfolio, which mainly comprises regulated Swedish rental housing (72% of fair value) and social infrastructure assets, including nursing homes and schools (28%). The portfolio benefits from strong fundamentals, including a long average lease maturity of 6.3 years for public-use properties and low residential market vacancy of 2.3%. The rating also benefits from moderate leverage of 44%, a high share of unencumbered assets, excellent liquidity and supportive ownership by AP4 and AMF Tjänstepension (AMF).

Rikshem's interest coverage ratio of 2.6x for the 12 months ended September is somewhat weak. We expect the company to rebalance its portfolio through divestments and acquisitions, which could further reduce interest coverage to around 2.5x. Other risks include potential regulatory changes that could limit the Swedish pension system's exposure to real estate, although such changes are unlikely in the near term. Rikshem faces some refinancing risk, with 21% of debt maturing within 18 months, although its average debt maturity of 4.3 years is longer than that of most Nordic peers. These risks are mitigated by the company's robust liquidity, including a SEK 10 billion two-year evergreen cash facility provided by its owners and an undrawn SEK 2 billion revolving credit facility from one of the leading Nordic banks.

Exhibit 1

Leverage and coverage metrics for Rikshem



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Medium-sized, low-risk portfolio concentrated in Sweden's large and growing urban areas

» Focus on regulated rental housing in a supply-constrained market, supporting stable cash flow

» High share of social infrastructure tenants supported by tax-funded income

» Expected to maintain low leverage, in line with the company's target of keeping the leverage ratio below 14x

» Excellent liquidity and a high share of unencumbered assets

» Support from strong and committed owners

Credit challenges

» Macroeconomic uncertainty, potentially leading to lower property values and higher funding costs

» Residential rents are not CPI-linked and depend on renegotiations, limiting the short-term pass-through of inflation, although rents tend to track inflation over time

» Near-term refinancing needs, with around 21% of debt maturing within 18 months

» Somewhat weak EBITDA interest coverage, partly mitigated by the company's GRI status and associated potential for owner support if needed

Rating outlook

The stable rating outlook reflects our view that AP4 and AMF remain committed long-term owners, and that Rikshem will maintain its focused strategy on residential and public-service properties in growing urban areas. Over the next 12–18 months, we expect the company to maintain debt/assets at around 44%–45%, net debt/EBITDA at 12x–13x and EBITDA interest coverage at around 2.5x–2.6x. These expectations reflect continued rental growth and net acquisitions.

Factors that could lead to an upgrade

» Explicit guarantee from the company's owners

» Continued expansion and enhancement of the real estate portfolio, while maintaining Moody's-adjusted gross debt/assets well below 45% and adhering to financial policies that support low leverage

» EBITDA interest coverage sustained above 3.0x

» Maintenance of excellent liquidity, including a high share of unencumbered assets and a longer debt maturity profile

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

» Reduced expectation of support from AP4 and AMF, including potential ownership changes or regulatory developments that diminish Rikshem's strategic importance

» Sustained effective leverage above 50% and interest coverage trending towards 2.5x, assessed in the context of Rikshem's GRI status

» Net debt/EBITDA consistently above 16x

» Significant deterioration in operating performance or asset quality

» Weakened liquidity, including adverse changes to shareholder subscription agreements

Key indicators

Exhibit 2
Rikshem AB

(in $ millions)	2023	2024	2025	LTM Sep-26	2026F	2027F
Gross Assets	6,042.0	5,586.5	6,484.4	6,208.6	6,363.7	6,867.4
Debt / Gross Assets	48.6%	47.4%	44.0%	44.1%	44.4%	43.9%
Net Debt / EBITDA	15.9x	13.8x	12.6x	13.0x	12.6x	12.6x
EBITDA / Interest Expense	2.6x	2.6x	2.7x	2.6x	2.6x	2.5x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Rikshem AB is one of Sweden's largest private residential property owners and ranks among the three largest providers of public-use properties by market value. As of 30 September 2026, the company owned around 29,000 rental units valued at SEK 40.6 billion, 119 nursing and assisted-living facilities with 4,900 beds valued at SEK 13 billion, and 34 schools valued at SEK 2.6 billion. Including development projects, the total portfolio value amounted to SEK 57 billion.

The portfolio is of good quality and concentrated in cities with strong demographic and macroeconomic fundamentals. Around 41% of residential assets are located in Greater Stockholm, including Uppsala, with the remainder spread across cities such as Norrköping (11%), Helsingborg (11%) and Västerås (6%). Public-use properties are more concentrated, with around 59% by value located in Greater Stockholm, Knivsta, Södertälje and Uppsala.

Exhibit 3
Portfolio split by rental income (LTM Sep-26)

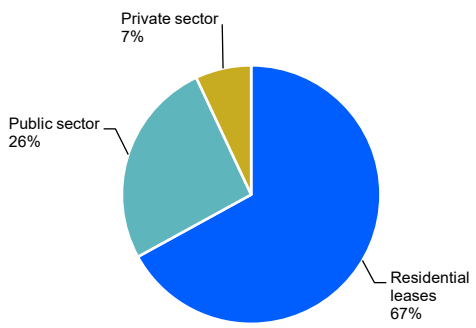
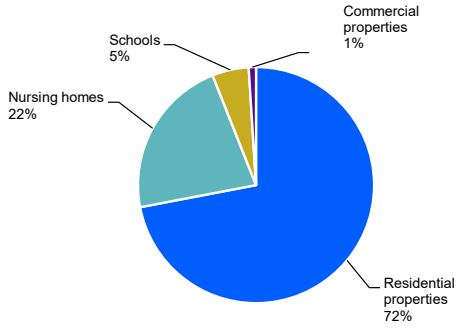


Exhibit 4
Portfolio split by properties fair value (Q3 2026)



Source: Company data

LTM = Last 12 months.
Source: Company data

The company is equally owned by AP4 and AMF. AP4 is one of five buffer funds in the Swedish pension system. The AP funds are government agencies under Swedish law and manage assets within the national income pension system. Their role is to support the pension system and cover deficits in years when pension payments exceed contributions from the working population. AMF is one of Sweden's leading pension companies and is equally owned by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise.

Detailed credit considerations

Focus on Sweden's regulated rental housing supports stable cash flow

Sweden's residential rental sector is among the most stable in Europe, supported by a highly regulated market, persistent housing undersupply and steady demand. There are currently no indications of tighter regulation or a shift towards market-based rents. This framework supports stable rents and property values, while making new construction less attractive. Rikshem's portfolio of around 29,000 residential units, covering 1.6 million square metres, provides granular and stable rental income with low vacancy.

In Sweden, apartment rents are based on utility value, reflecting factors such as size, location and quality, within a regulated rental framework. Rents are renegotiated annually with tenant associations and increased by 3.5% in 2026. Although rents are not CPI-linked, they generally track inflation over time, limiting the short-term pass-through of inflation. Refurbished units are subject to a reassessment of utility value outside the annual negotiation process. For new developments, Rikshem mitigates cost risk by pre-negotiating rents with tenant associations. The company has successfully achieved annual rent increases above the national average, including uplifts from renovations and higher rents for parking and commercial space, reflecting the quality and attractive locations of its properties.

However, rents have historically tracked inflation over time through annual negotiations with tenant associations, with annual increases typically around 1%-2%. During the high-inflation environment in 2023, the company achieved rent increases of 4%-5%. Moody's expects rent growth to remain above historical averages over the next 12-18 months and to converge with inflation from 2026 onwards. Refurbished units allow for higher rent increases, partly mitigating inflation exposure. Around 30% of the portfolio is CPI-linked, while social infrastructure leases provide opportunities for rent adjustments upon renewal or termination.

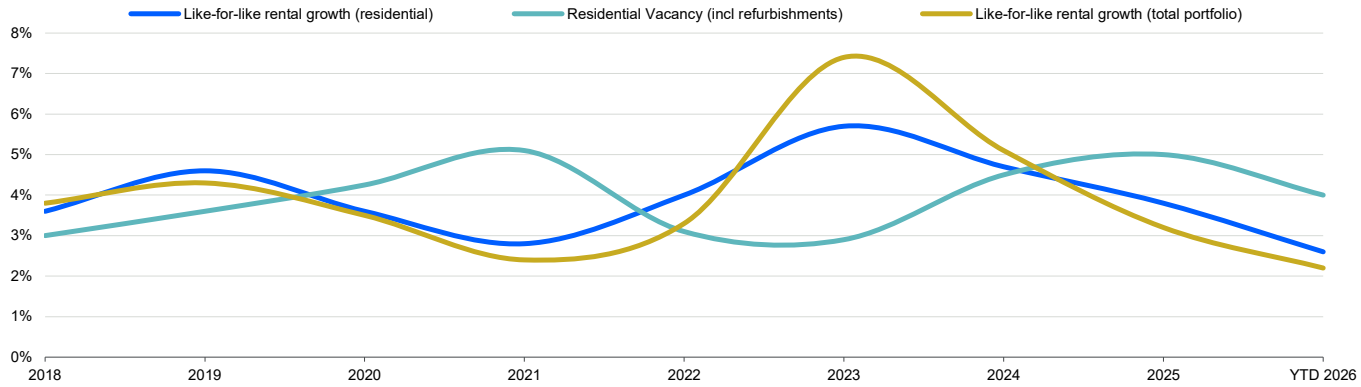
High asset quality, reflected low vacancy rate and above-average rent

Rikshem's residential properties are typically located within a 10–15-minute walk of city centres, supporting strong rental demand and low vacancy of 4.0% and market vacancy of 2.3%. New developments are typically let within three months. Like-for-like rental growth in the existing portfolio has outperformed peers, supported by strategic refurbishments. Development projects, which allow for higher rents outside the annual negotiation process, have also contributed to rental growth. Rikshem's consistently high capital spending

supports the quality and maintenance of its portfolio. The low-risk nature and quality of the assets support strong investor demand, as reflected in a 4.6% yield.

Exhibit 5

LFL rental growth increased in 2023 following the inflationary environment, but lower than for commercial real estate



YTD 2026 = nine months ended 30 September 2026.
Source: Company data

Stable, tax-funded income from public-service properties, with limited exposure to private operators

Rikshem is Sweden's third-largest private owner of social infrastructure properties, which account for 28% of the group's total property value and mainly comprise nursing homes, schools and preschools. These assets generate stable rental income and benefit from low vacancy, supported by demand for elderly care and education.

As of 30 September 2026, the social infrastructure portfolio was valued at SEK 15.7 billion, with 59% located in Greater Stockholm, including Uppsala. Its urban locations provide some alternative-use flexibility, including the potential conversion of nursing homes into residential properties. The long average lease maturity of 6.3 years further mitigates reletting and alternative-use risk.

Public-sector tenants account for 85% of contracted rent in the social infrastructure portfolio, resulting in very low tenant credit risk. Private operators account for only 15%, and the associated risk is limited because elderly care is ultimately municipally funded. If a private operator fails, municipalities remain responsible for providing elderly care and can take over operations or appoint a new provider. Together with a 3.9% vacancy rate as of Q3 2026 and an average lease maturity of 6.3 years, this supports stable and predictable cash flow.

Sweden's demographic trends support steady demand for elderly care and education, reinforcing the segment's fundamentals. Tenant concentration is moderate, with the 10 largest tenants accounting for 74% of public-service rental income and Uppsala municipality representing 17%. The six largest private operators account for 12% of total public-service rental income. The education segment also carries low risk, supported by Sweden's tax-funded education system and low pupil vacancy. Public funding follows pupils irrespective of whether schools are publicly or privately operated, limiting the distinction in underlying funding risk. As of Q3 2026, private schools accounted for 13% of Rikshem's school rental value.

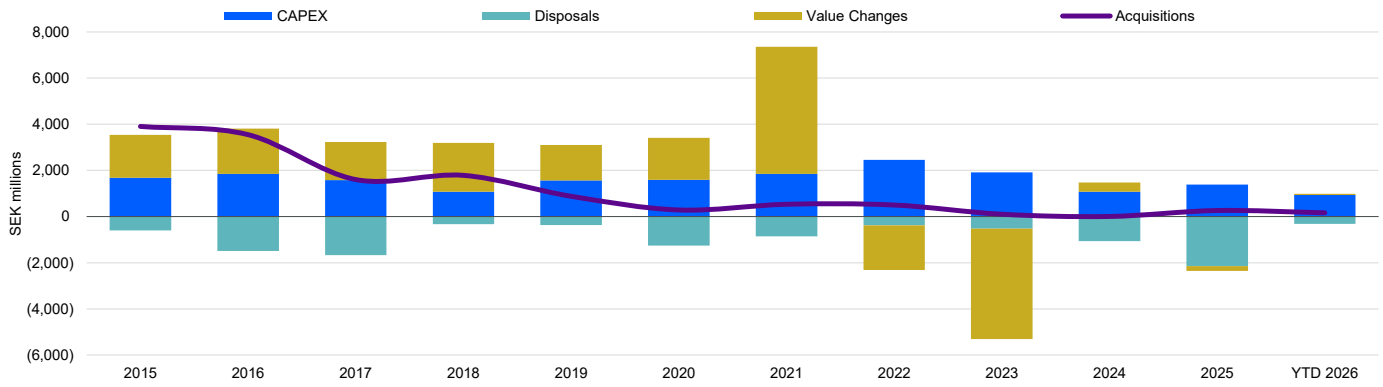
Low-risk development activities

Between 2013 and 2019, Rikshem invested approximately SEK 9 billion in acquisitions and development, while divesting assets considered less attractive in terms of quality or location. During the first nine months of 2026, the company divested around SEK 319 million of assets, following SEK 2.1 billion in 2025 and SEK 1.1 billion in 2024. We expect Rikshem to remain a net acquirer, gradually increasing its exposure to social infrastructure properties while divesting less attractive assets.

Development-related vacancy risk is low. Residential projects typically achieve near-zero vacancy within one to three months of completion, supported by strong demand and attractive locations. For public-use properties, Rikshem typically secures long-term leases of 10–15 years with municipalities or private operators before undertaking major refurbishments associated with new lease agreements.

These properties are generally purpose-built and delivered turnkey at fixed prices, limiting development and cost risk. Rikshem also acquires properties from municipalities, upgrades them and leases them back, with capital expenditure and rental terms agreed in advance.

Exhibit 6
Portfolio evolution of investment properties



YTD 2026 = Nine months ended 30 September 2026.
Source: Company data

Elevated net debt/EBITDA reflects Rikshem's investment in lower-yielding, high-quality assets.

Rikshem targets a maximum loan-to-value ratio of 55%. Moody's-adjusted gross debt/total assets was 44% as of September 2026, which is adequate for the rating, and we expect the ratio to remain around 44%-45% over the next 12–18 months. Moody's-adjusted net debt/EBITDA was 13.0x for the 12 months ended 30 September 2026, reflecting the lower yields associated with the company's high-quality assets as well as past development activity. We expect the ratio to remain around 12x-13x over the forecast period, supported by EBITDA growth from rent increases, refurbished units and new developments. The residential portfolio is expected to contribute most of the rental growth.

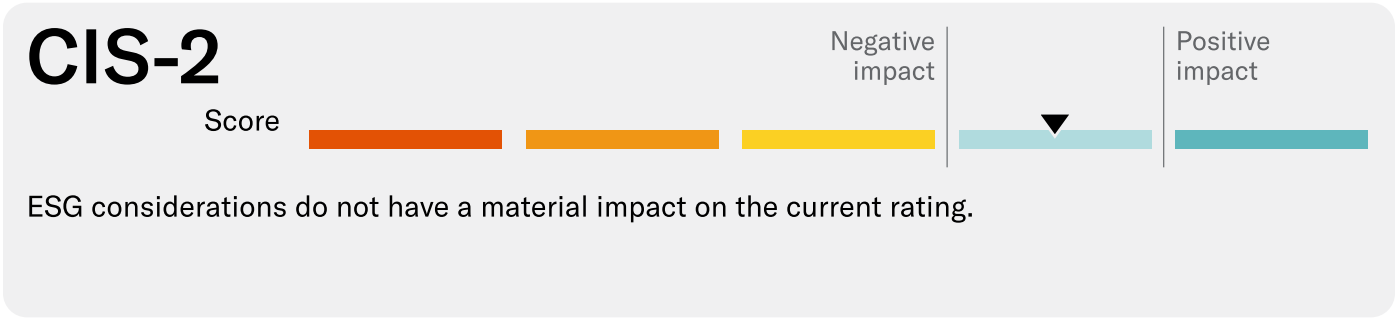
Interest coverage is somewhat weak because of higher interest rates

Rikshem's Moody's-adjusted EBITDA/Interest Expense was 2.6x for the 12 months ended 30 September 2026. Interest coverage has weakened because of structurally higher interest rates and refinancing needs, and we expect it to decline to around 2.5x-2.6x over the next two years. The company targets EBITDA/interest coverage above 2.5x. Its average cost of debt was 2.9%.

ESG considerations

Rikshem AB's ESG credit impact score is CIS-2

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

ESG factors have a neutral to low impact on Rikshem's rating (**CIS-2**), though future influence may grow. This reflects the company's moderate financial policies which enables it to manage exposure towards environmental and social risk. It also reflects the regulated residential market where increasing interest rates and inflation can affect households' affordability and consequently Rikshem's ability to increase rents based on increasing inflation. The G-2 reflects Rikshem's GRI status and the owner's support beyond the GRI model.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Rikshem's carbon transition risk is moderate and comparable to Nordic real estate peers. Like others in the sector, it faces significant investment needs to improve building energy performance due to regulatory, investor, and tenant pressures. Its development pipeline enables the company to gradually improve and upgrade the energy performance. The company targets to achieve climate neutral operations by 2030 for property management and with all of the other operations following suit by 2045.

Social

S-3: Credit exposure to social risks is moderately negative. The score reflects the sectors exposure to social risks arising from affordable living requirements. It affects rental growth potential for companies in the sector and interferes with investment requirements due to environmental regulation. Companies in the sector are also exposed to moderate customer relationship risk through the handling of sensitive private individual data.

Governance

G-2 reflects its GRI status and the owners' commitment to support a conservative financial risk management of Rikshem as well as to provide extraordinary support in case of need via equity injections and subscription commitment. While concentrated ownership is reflected in a score of 3 for Board Structure and Policies, its GRI status and broader assumption of support influences the rating positively. These positives more than balance the risks from concentrated ownership. The **G-2** also benefits from strong Management Credibility and Track Record of managing one of the largest Swedish residential property portfolios.

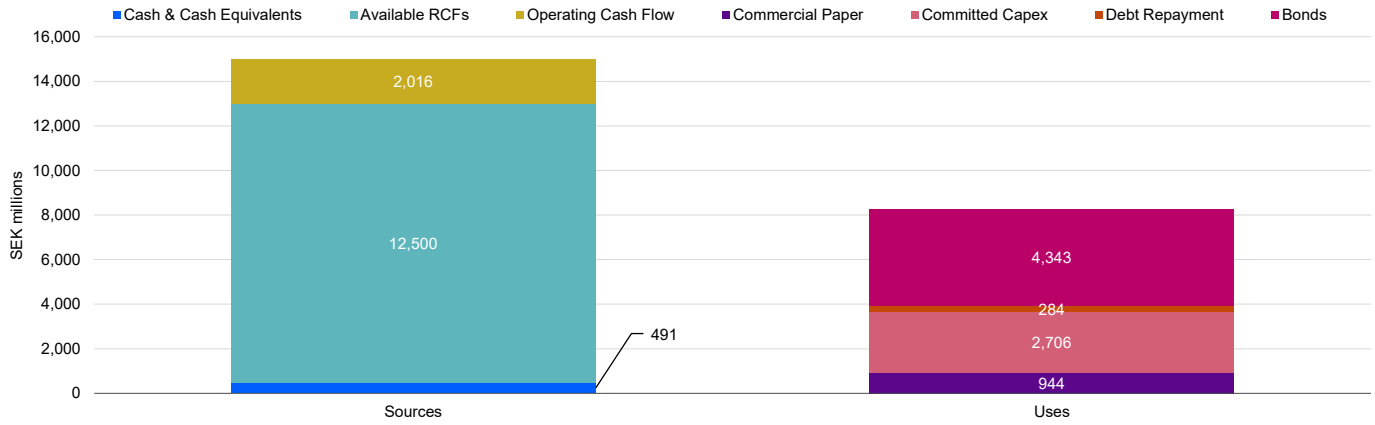
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Excellent liquidity and a high share of unencumbered assets

Rikshem's liquidity is excellent, supported by stable cash flow, staggered near-term debt maturities and substantial undrawn committed credit facilities. A key liquidity strength is the SEK 10 billion cash facility provided by its owners, with a two-year evergreen maturity, which could cover 38% of total debt if needed. The company's high share of unencumbered assets provides additional financial flexibility, as these assets can be sold or pledged to raise funding.

Exhibit 9
Sources and uses of liquidity over the next 18 months



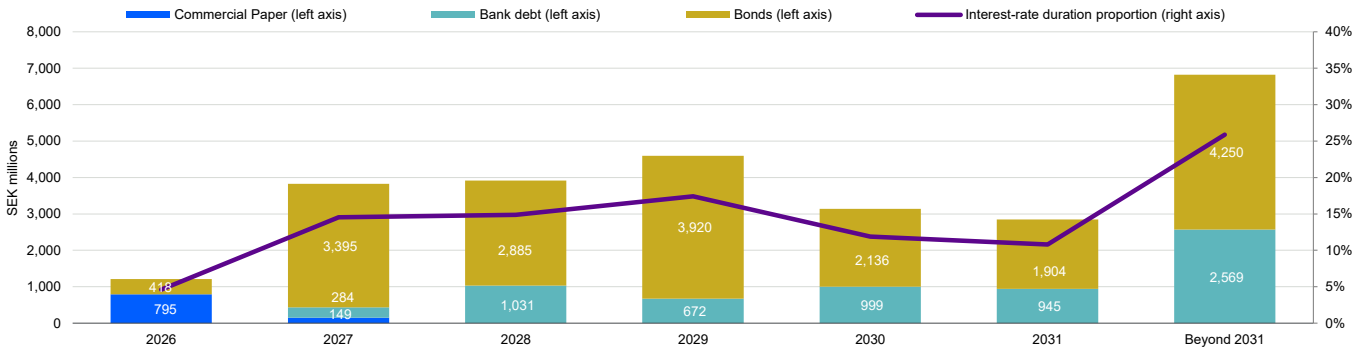
As of 30 September 2026.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Company data, Moody's Financial Metrics™ and Moody's Ratings forecasts

Access to capital

Rikshem will rely on external funding over the next three years, as planned investments are expected to exceed internally generated cash flow and proceeds from potential divestments. The company benefits from strong access to multiple bond markets, including SEK, NOK, EUR, AUD and JPY, diversified banking relationships and a liquid residential property portfolio. AP4 and AMF are committed to supporting Rikshem through capital injections or dividend waivers to help the company maintain its financial targets. The owners have previously provided cash injections on four occasions to support Rikshem's growth strategy. As all revenue is denominated in Swedish kronor, the company typically hedges its foreign-currency bond exposure into SEK.

Rikshem's financial policy includes maintaining an average debt maturity of at least 3.5 years and an interest-rate duration of between three and six years. As of 30 September 2026, average debt maturity was 4.3 years and interest-rate duration was 3.3 years, respectively.

Exhibit 10
Debt maturities by debt type and interest rate duration



As of 30 September 2026.
Source: Company data

Structural considerations

Rikshem secures part of its borrowing with property mortgage deeds and shares in property-owning subsidiaries. It also maintains a high share of unsecured debt, providing a buffer for unsecured bondholders.

Rikshem receives a one-notch uplift in its GRI status due to AP4's 50% ownership

Rikshem is 50% owned by AP4, a government agency tasked with managing capital for Sweden's national income pension system. Supervised by the Ministry of Finance under the Swedish National Pension Funds Act (2000:192), AP4 is a government agency and operates independently, governed by law rather than directive, and is not consolidated into the government's accounts. AP Funds 1–4 are mandated to maximize benefits for income-based pensions, and their contracts are binding on the Swedish state. If needed, they can borrow from the Swedish National Debt Office to meet commitments.

We apply the Joint Default Analysis (JDA) under our Government-Related Issuers Methodology to assess the credit link between Rikshem and its supporting owner, AP4. Our approach considers Rikshem's standalone credit profile (BCA), Sweden's Aaa rating, the default correlation between the entities, and the likelihood of extraordinary government support.

Given the very high default dependence and strong expectation of extraordinary support from Rikshem's owners, the company receives an uplift from its adjusted BCA of baa1.

Exhibit 11

A very high level of overall default dependence

Dependence	Low	Moderate	High	Very High
(1) Operational and Financial Linkages				
» Direct and Indirect Government Transfers as a % of GRI Revenue	✓			
» Government Purchases as a % of GRI Revenue				✓
» GRI Payments (Dividends) as a % of Government Revenue	✓			
(2) Reliance on Overlapping Revenue Base				
» Percentage of income derived from within the government's territory				✓
(3) Exposure to Common Credit Risks				
» Foreign Exchange Risk in Debt Structure	✓			
» Shared Industry Exposure	✓			
» Political Event Risks	✓			
Overall Guidance Dependence Level				✓

Source: Moody's Ratings

As outlined in Exhibit 11, our view on the very high level of default dependence is driven by our assessment of the following factors:

1. Operational and financial links between Rikshem and the Swedish government are very strong, mainly due to public-sector rent payments making up about 26% of revenue. Direct and indirect government transfers are less of a link, as are planned dividend payments from Rikshem.
2. While direct transfers and dividends are less significant, the company's full revenue is generated in Sweden, creating high overlap with government income sources.
3. Both Rikshem and the government have low exposure to common credit risks

Exhibit 12

A low overall likelihood of extraordinary support

Support	Low	Moderate	Strong	High	Very High
(1) Guarantees					
» Explicit Guarantees	✓				
» Verbal Guarantees and/or Comfort Letters			✓		
» Special Legal Status	✓				
(2) Ownership					
» Ownership Level		✓			
» Privatization Plans	✓				
(3) Barriers to Support	✓				
(4) Level of Government Intervention					
» History of State Bailouts	✓				
» Ideological and Political Inclinations	✓				
» Government Direction of GRI	✓				
» Business Planning	✓				
(5) Political Linkages					
» Increased borrowing costs	✓				
» Political Embarrassment		✓			
(6) Economic Importance	✓				
Overall Guidance Support Range		✓			

Source: Moody's Ratings

As outlined in Exhibit 12, our overall view on the low level of government support is driven by our assessment of the following six factors:

1. While Rikshem does not have a special legal status nor enjoy any form of explicit guarantee or comfort letter provided directly by the Swedish government, the company does benefit from contractual agreements entered into between itself and its owner, AP4, as well as between the owners themselves.
    a. Rikshem's owners have committed to a SEK 10 billion cash facility with a two-year evergreen maturity, available upon request to cover liquidity shortfalls.
    b. Dividend policy and payments are subject to meeting stricter financial targets: minimum equity ratio of 35%, loan-to-value of 55%, EBITDA interest coverage of 2.2x, and net debt/EBITDA of 14x. If targets are met, up to 50% of prior-year operating cash flow may be distributed as dividends.
2. Rikshem is 50% owned by AP4, which considers its stake strategic due to the scale of Rikshem's portfolio, the operational effort behind it, and the difficulty of replicating its asset class exposure. AP4 has no plans to reduce its ownership.
3. There are legal and policy barriers to government aid in the form of European Union (EU) rules prohibiting preferential support to commercial entities, which Sweden is likely to follow.
4. Government intervention in Rikshem's operations is low. The Swedish government can influence strategy mainly by appointing board members and auditors at AP4, Rikshem's owner, or by amending the law governing AP Funds. AP4's board, like AMF's, appoints a representative to Rikshem's board.
5. The reputational and political risk for the Swedish government if Rikshem fails and cannot meet its obligations is considered moderate.

6. Rikshem's small size, presence of competitors, non-essential services, and lack of ties to national security suggest a low likelihood of government support based solely on economic importance.

Rating methodology and scorecard factors

The principal methodology used in these ratings was the REITs and Other Commercial Real Estate Firms Methodology.

The adjusted BCA of "baa1" is in line with the scorecard-indicated outcome under our forward view. The final rating outcome of A3 reflects the one-notch uplift under the Government-Related Issuers Methodology.

Exhibit 13

Rikshem AB

REITs and Other Commercial Real Estate Firms Industry Scorecard *	Current LTM September 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets ($ Billion)	6.1	Baa	6.7 - 6.9	Baa
Factor 2: Business Profile (25%)				
a) Asset Quality	Aa	Aa	Aa	Aa
b) Market Characteristics	A	A	A	A
Factor 3: Access To Capital (20%)				
a) Access to Capital	Aa	Aa	Aa	Aa
b) Asset Encumbrance	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	44.1%	Baa	43.9% - 44.4%	Baa
b) Net Debt / EBITDA	13.0x	Caa	12.6x	Caa
c) EBITDA / Interest Expense	2.6x	Baa	2.5x - 2.6x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				A3
Government Related Issuers				
a) Baseline Credit Assessment		baa1		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Very High		
d) Support		Moderate		
e) Actual Rating Assigned		A3		

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Rating Forecasts

Ratings

Exhibit 14

Category	Moody's Rating
RIKSHEM AB	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured	A3

Source: Moody's Ratings

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