

Interim report Q2

January–June 2021

Events during the period

- Rental income for the period increased by MSEK 1 or 0.1 percent on the same period last year to MSEK 1,522 (1,521).
- Net operating income rose MSEK 6 or 0.7 percent to MSEK 867 (861).
- Income from property management increased by MSEK 213 or 36.5 percent to MSEK 796 (583). The improvement can mainly be attributed to an increase in the value of properties in joint ventures.
- The change in value for investment properties was MSEK 2,030 (859).
- Profit before tax for the period increased by MSEK 1,468 or 99.3 percent to MSEK 2,947 (1,479). Profit after tax increased by MSEK 1,207 or 102.4 percent to MSEK 2,386 (1,179).
- Property acquisitions during the period amounted to MSEK 35 (59) and divestments to MSEK 218 (46).
- Investments for the period totaled MSEK 774 (810).
- At the extraordinary general meeting on April 20, 2021, ordinary board member Per Uhlén was elected as the new

Chairman of the Board. Peter Strand was elected as a new ordinary member at the same time.

Events after the end of the period

- An agreement has been entered into to sell 25 properties – mainly apartments and homes for people with disabilities – in Västerås and Helsingborg. An agreement has also been signed to sell development rights for 120 apartments in Axelsberg, Stockholm.

Rental income

MSEK 1,522

Net operating income

MSEK 867

Profit after tax

MSEK 2,386

Rikshem in summary

	Jan–Jun 2021	Jan–Jun 2020	Jul 2020–Jun 2021	Jan–Dec 2020
Rental income, MSEK	1,522	1,521	3,033	3,032
Net operating income, MSEK	867	861	1,766	1,760
Income from property management, MSEK	796	583	1,492	1,279
Profit, MSEK	2,386	1,179	3,688	2,481
Fair value of properties, MSEK	54,370	50,989	54,370	51,750
Number of apartments	28,964	29,414	28,964	28,730
Lettable area, 1,000 sqm	2,242	2,301	2,242	2,232
Economic occupancy rate, %	96.1	96.6	96.1	96.4
Average lease term, years*	8.6	8.9	8.6	8.8
Loan-to-value ratio, %	49	55	49	51
Interest-coverage ratio, multiple**	3.8	3.7	3.8	3.7
Equity, MSEK	25,307	21,620	25,307	22,921
Total return incl. joint ventures, %**	9.4	6.5	9.4	7.0
Return on equity, %**	15.7	11.2	15.7	11.4

* Pertains to properties for public use. ** Pertains to rolling 12 months
See page 22 for definitions of key figures

A long-term perspective in a changing world



Anette Frumerie, CEO

“ In many respects, what the property sector needs is a long-term perspective. What we build now will stand for many generations to come. This is why the relationships and collaboration with the municipalities where Rikshem is active are so important in being able to develop our neighborhoods well in a long-term perspective.

”

The property sector has come under the spotlight in many of the issues that have come to the fore in recent months and, in a changing world, Rikshem remains strong. At MSEK 867, net operating income is up slightly on the same period last year, while income from property management has increased markedly, thanks to improved earnings from joint ventures. Yield requirements have continued to fall with strong demand in our segments. We are well positioned, and have seen a strong change in value and increasing total return. Our ongoing projects are progressing well, but we face challenges in starting new projects because of long turnaround times for important official decisions and protracted negotiations with the tenants' association. We have also had our A3 credit rating with stable outlook confirmed by the credit rating agency Moody's. Rikshem was awarded the A3 rating by Moody's in 2020, since then we have continued to strengthen our financial position in line with their expectations. The equity/assets ratio has strengthened and the loan-to-value ratio has fallen. The rating is also strengthened by the long debt duration on loans, and in May we issued our longest bond yet: a 20-year bond in Australian dollars. Our focus on residential properties and properties for public use in selected growth areas entails low risk and generates stable cash flow. In a strong market, we have divested both development rights in Stockholm and properties in Västerås and Helsingborg since the end of the period under review.

Need for complementary rent-setting models

The publication in June of the Swedish government's report on free rent-setting in connection with new building of residential properties, and what followed in its wake, attracted a high level of attention. The proposed reform would have reduced the economic uncertainty facing property owners who build rental apartments and thereby likely provided an increased and more varied range of apartments. First and foremost, new building could have been increased in Sweden's major cities, where it can currently be difficult to build rental apartments.

During the summer and slightly under the radar, the government-appointed rent commission also published its report on the status and quality of rent-setting and their impact on rents. The report contained a number of interesting proposals, for example that rent reviews could, to a greater extent than today, disregard collectively bargained rents that do not reflect the utility value in a reasonable way. However, an effective housing market requires multiple tools, including overhauling access to land with planning in place and the building-related regulations.

Many generations to come

In many respects, what the property sector needs is a long-term perspective. What we build now will stand for many generations to come. This is why the relationships and collaboration with the municipalities where Rikshem is active are so important in being able to develop our neighborhoods well

in a long-term perspective. But of course the sector is also affected by international issues, for example the work on the EU taxonomy for sustainable activities, which risked disadvantaging opportunities for green investments in Swedish properties. The fact that the EU Commission has now adopted the Swedish line, which involves an equivalent assessment basis for all countries, is a success and an important step in the continuing transformation of the property sector. We will also be following developments concerning the conditions for the Swedish cement producer Cementa to quarry limestone for the manufacture of cement. Although Rikshem prefers to build with timber, cement and concrete will be important to our ability to build residential properties and social infrastructure, and we will do all we can to minimize any consequences of the ruling for our projects.

10 years of summer workers

This summer, 156 young people are working with Rikshem, including on our outdoor environments. Summer jobs provide valuable experience of working life as well as increasing young people's engagement in their neighborhoods. This is the tenth year in a row that Rikshem is offering summer jobs, and the project has been an unequivocal success, providing more than 1,300 young people with jobs over the course of a decade and exemplifying what we mean by combining professionalism and community engagement.

Anette Frumerie, CEO

One of Sweden's largest private property companies

Rikshem owns, develops and manages residential properties and properties for public use, sustainably and for the long term. The properties are located in selected growth areas across Sweden. Rikshem's vision is to make a difference in developing the good community.

Fair value

SEK 57 billion

The fair value of the properties totals MSEK 57,433 (including Rikshem's share of the property value in joint ventures).

Apartments

29,000

Rikshem has approximately 29,000 apartments: a mix of rental apartments, senior accommodation, student accommodation and youth apartments.

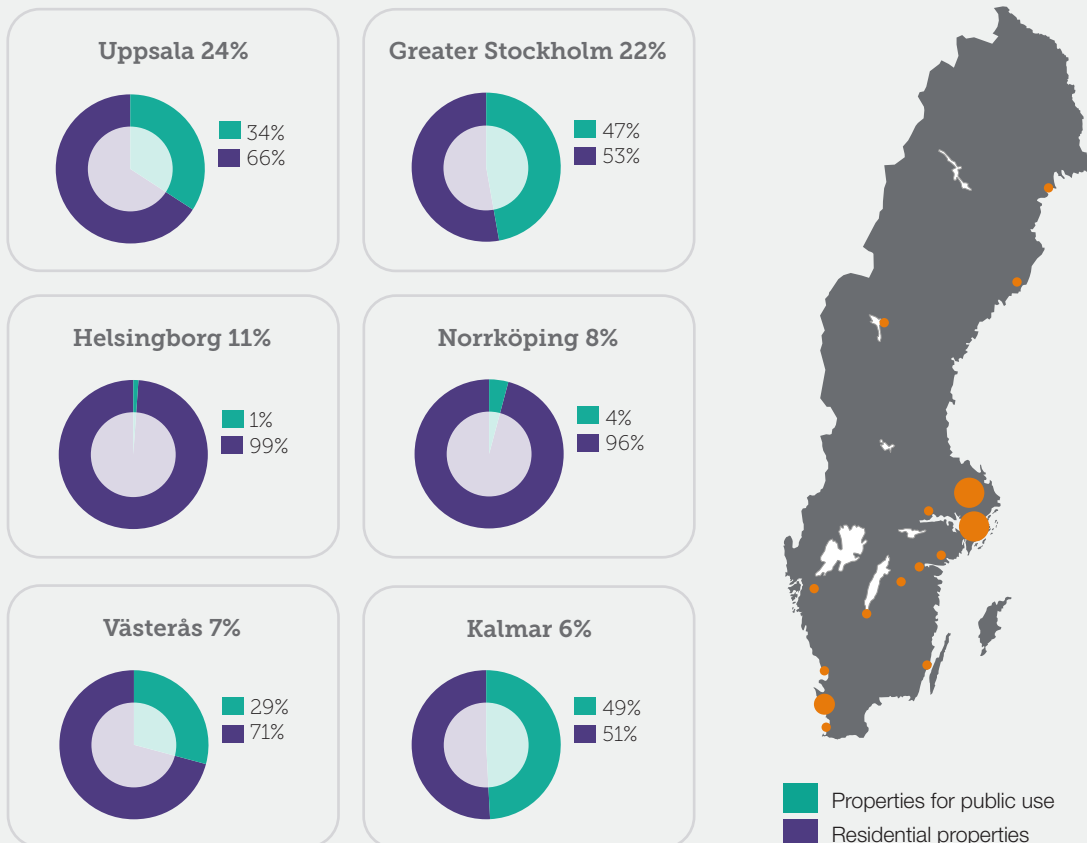
Properties for public use

29%

29 percent of Rikshem's portfolio comprises properties for public use, primarily nursing homes, as well as preschools and schools.

Our largest locations

The map shows the distribution of Rikshem's property portfolio in Sweden. For our six largest locations, it also shows the percentage share of the portfolio and the split between residential properties and properties for public use.



Rikshem's targets

Rikshem has five long-term targets that guide the focus of our operations. The business is run according to a number of strategies intended to contribute to achieving the targets.

Target area	Good total return	Customer satisfaction	Employee satisfaction	Climate-neutral operations	Safe and attractive neighborhoods
Long-term target	Deliver a total return of minimum 5% in real terms on the property capital in the long term.	Achieve a score of 62 (index 100) on the Customer Satisfaction Index (CSI) for housing in 2022.	Achieve a score of 82 (index 100) on the Employee Satisfaction Index (ESI) in 2022.	Reduce energy use by 2.5% per year and CO ₂ emissions by 2.0 kg/m ² per year.	Achieve a score of 85 for perceived safety (index 100) among tenants in 2022.
Strategies	Dedicated property management organization • Diverse offer of housing and properties for public use for all life stages Active portfolio development • Professionalism and community engagement in combination • Long-term neighborhood development • Energy optimization and efficiency measures • Inclusive and positive employeeship				
Result	2020: 6.7% 2019: 5.5% 2018: 5.8%	2020: 58.7 2019: 56.6 2018: 54.0	2020: 71 2019: 70 2018: 71	2020: -8.0% 2019: +0.7% 2018: -3.5% -0.7 kg/m ² per year -1.7 kg/m ² per year +0.9 kg/m ² per year	2020: 76.8 2019: 77.2 2018: 75.6

Rikshem's key financial indicators



Income, costs and profit

Net operating income

The Group's rental income for the period increased by MSEK 1 or 0.1 percent on the same period last year to MSEK 1,522 (1,521). Rental income for the like-for-like portfolio rose MSEK 24 or 1.6 percent.

MSEK 1,522
(1,521)

Property expenses for the period fell MSEK 5 or 0.8 percent to MSEK 655 (660). Expenses for the like-for-like portfolio increased by MSEK 13 or 2.1 percent. Operating expenses increased by MSEK 24, mainly because costs for heating and snow clearance were higher than in 2020. Expenses for repairs and maintenance were MSEK 26 lower than the same period last year.

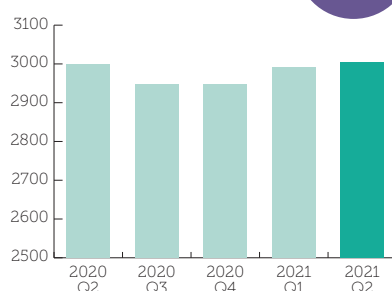
Altogether, total net operating income increased by MSEK 6 year-on-year, amounting to MSEK 867 (861). Net operating income for the like-for-like portfolio increased by MSEK 11 or 1.3 percent compared with the same period of 2020.

At June 30, 2021, the vacancy rate for residential properties was 4.7 percent. Adjusted for apartments that have been vacated for renovation, the market vacancy rate was 1.7 percent (1.1). Compared with last year, this increase can mainly be attributed to new-build and newly renovated apartments in Norrköping and Kalmar that are in the process of being rented. Measures have been taken to reduce vacancies, including organizational changes and the adoption of a new rental policy. The economic occupancy rate for properties for public use was 97.9 percent. The economic occupancy rate for the portfolio as a whole was 96.1 percent. The average remaining lease term for properties for public use was 8.6 years (8.9).

Income statement MSEK	Jan–Jun 2021	Jan–Jun 2020
Rental income	1,522	1,521
Property expenses	-655	-660
Net operating income	867	861
Central administration	-42	-45
Net financial items	-214	-228
Earnings from joint ventures	185	-5
Income from property management	796	583
Change in value of properties	2,030	859
Change in value of financial derivative instruments and foreign exchange effects on financial liabilities	121	37
Profit before tax	2,947	1,479
Tax	-561	-300
Profit for the period	2,386	1,179

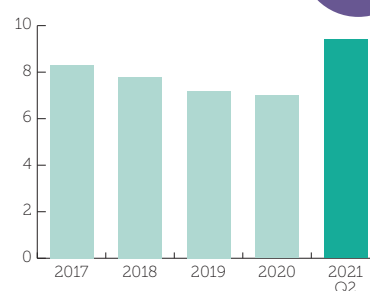
Annual rent as of the closing date (MSEK)

MSEK 3,004



Total return incl. joint ventures (%)

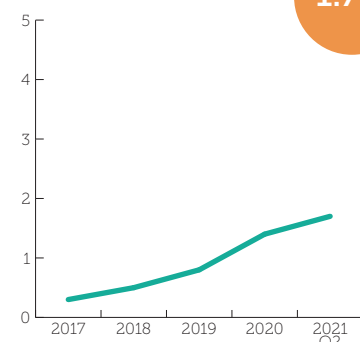
9.4%



The diagram shows the total return without any adjustment for inflation.

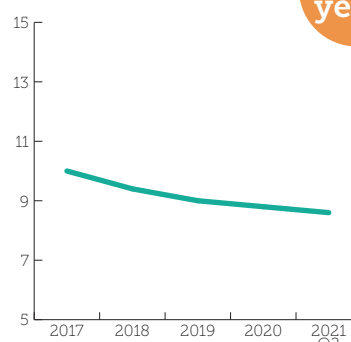
Market vacancy rate, residential properties (%)

1.7%



Average lease term, properties for public use (years)

8.6 years



For income statement items, amounts in parentheses show figures for the corresponding period of the prior year. For balance sheet items, amounts in parentheses show figures at the most recent year-end. Amounts in the interim report have been rounded to the nearest SEK 1 million, which means that figures in tables and those mentioned in the text are not always the same.

Central administration

Costs for central administration amounted to MSEK -42 (-45). Central administration includes group-wide costs. Costs for travel and central project organization costs were the main items that were lower than in the same period of 2020.

MSEK -42
(-45)

Net financial items

Net financial items totaled MSEK -214 (-228).

Net financial items mainly comprise the Company's external interest expense. Net financial items has primarily decreased as a result of a lower average interest rate on debt compared with 2020. The average interest rate on interest-bearing liabilities was 1.6 percent (1.7).

MSEK -214
(-228)

Earnings from joint ventures

Earnings from joint ventures amounted to MSEK 185 (-5).

This increase can mainly be attributed to changes in value of the properties. See the section on Joint ventures on page 10 for further information.

MSEK 185
(-5)

Change in value of properties

The change in value of the investment properties in the period was MSEK 2,030 (859), equivalent to an increase in value of 3.9 percent (1.7). More information on the valuation of properties can be found on page 8.

MSEK 2,030
(859)

Change in value of financial derivative instruments

The Company's financial derivative instruments are interest rate swaps, which extend interest duration, and combined currency and interest rate swaps, which have been entered into to eliminate currency risk on interest payments and repayments of loans raised in EUR, NOK and AUD. Sweden's long-term interest rates rose during the period, positively impacting the change in value of interest rate derivative instruments, which was MSEK 317 (-319). The change in value of foreign exchange derivatives amounted

to MSEK 75 (-110). The foreign exchange effects on financial liabilities in EUR, NOK and AUD totaled MSEK -271 (466) and were attributable to the weakening of the Swedish krona against these currencies during the period.

Tax

Tax reported for the period amounted to MSEK -561 (-300), MSEK -59 (-145) of which was current tax and MSEK -502 (-156) deferred tax. Deferred tax is mainly affected by the change in temporary differences between the carrying amount and tax base of investment properties and the change in value of financial items, while current tax is mostly affected by non-deductible interest and tax depreciation. The effective tax rate for the period was 19.0 percent (20.3). The variance from the Swedish corporate tax rate of 20.6 percent is mainly explained by earnings from joint ventures and non-deductible interest further to current rules limiting interest deduction. The deferred tax asset has been offset against the deferred tax liability in the statement of financial position.

MSEK -561
(-300)

Profit for the period

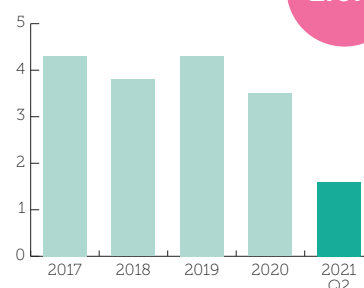
Profit for the period totaled MSEK 2,386 (1,179).

MSEK 2,386
(1,179)

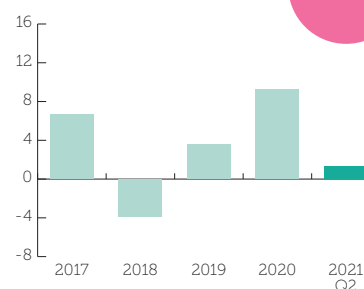
Effects of the coronavirus pandemic

With a property portfolio mainly comprising residential properties and properties for public use, exposure to the sectors that have been most vulnerable to the pandemic is extremely low. Rikshem's profit has been only marginally impacted by the effects of the pandemic.

Change in rental income in the like-for-like portfolio (%)



Change in net operating income in the like-for-like portfolio (%)



Property portfolio

At June 30, 2021, Rikshem's property portfolio comprised 543 properties (540) with a fair value of MSEK 54,370 (51,750). MSEK 37,977 of this pertained to residential properties, MSEK 12,799 to nursing homes, MSEK 2,710 to

schools and MSEK 884 to commercial properties. The property portfolio includes development rights valued at MSEK 579. Properties representing 46 percent of the fair value are located along the Greater Stockholm-Uppsala axis.

Altogether, the property portfolio comprises approximately 29,000 apartments (29,000) and lettable area of approximately 2,242,000 sqm (2,232,000).

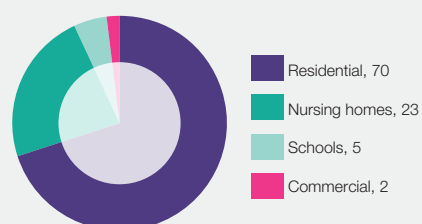
Rikshem's property portfolio, June 30, 2021

Type	Value, MSEK	Percentage share	Area, 1,000 sqm	Fair value, SEK/sqm	Annual rent, MSEK	Annual rent broken down by type of tenant, %				
						Residential leases	Public sector	Private sector	Total	
Residential properties segment										
- Residential	37,977	70	1,606	23,642						
- Commercial*	551	1	13	43,558						
Residential	38,528	71	1,619	23,798	2,126	89	4	7	100	
Properties for public use segment										
- Nursing homes	12,799	23	471	27,195						
- Schools	2,710	5	116	23,396						
- Commercial*	333	1	37	9,099						
Properties for public use	15,842	29	623	25,424	877	5	82	14	100	
Total	54,370	100	2,242	24,250	3,004	64	27	9	100	

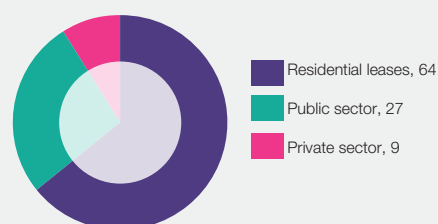


Kvarngärdet 56:14, Uppsala

Breakdown of fair value of investment properties (%)



Breakdown of rental income (%)



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

Property valuation and segment reporting

Rikshem reports investment properties at fair value in accordance with IAS 40. Internal property valuations are carried out on a quarterly basis. To verify the internal valuation, the majority of the property portfolio undergoes an external valuation every year. Yield requirement and cost of capital are checked with external appraisers in the second quarter. The valuation conforms to level 3 in the IFRS 13 fair value hierarchy. Deviations between the values assessed internally and externally are well within the uncertainty range of +/- 5 percent.

The average yield requirement has fallen by 0.11 percentage point relative to the value at year-end 2020 to 3.89 percent. The major part of the period's change in value is estimated to be attributable to changes in discount rates and yield requirements in the like-for-like portfolio.

Yield requirement and rent/sqm by property type

Property type	Rent/sqm			Yield requirement		
	min.	average	max.	min.	average	max.
Residential	750	1,315	2,536	2.29%	3.66%	5.40%
Properties for public use:					4.37%	
Nursing homes	770	1,479	2,826	3.05%	4.30%	7.30%
Schools	670	1,515	2,356	4.30%	4.68%	6.45%
Commercial	752	1,334	5,850	3.65%	4.86%	7.35%
Average		1,361			3.89%	

Change in yield requirement by property type

Property type	Value in MSEK	Dec 31, 2020	Jun 30, 2021	Change
Residential	37,977	3.77%	3.66%	-0.11%
Properties for public use:				
Nursing homes	12,799	4.45%	4.30%	-0.15%
Schools	2,710	4.79%	4.68%	-0.11%
Commercial	884	4.91%	4.86%	-0.05%
Total	54,370	4.00%	3.89%	-0.11%

Fair value of investment properties

Amounts in MSEK	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Fair value at the beginning of the period	51,750	49,307	49,307
Change in value	2,030	859	1,825
Investments	774	810	1,592
Acquisitions	35	59	285
Divestments	-218	-46	-1,259
Fair value at the end of the period	54,370	50,989	51,750
Fair value incl. Rikshem's share of properties in joint ventures	57,433	53,593	54,485

Segment reporting

Amounts in MSEK	Residential		Properties for public use		Total	
	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Rental income	1,068	1,059	454	462	1,522	1,521
Property expenses	-502	-507	-153	-153	-655	-660
Net operating income	566	552	301	309	867	861
Change in value of properties	1,572	678	458	181	2,030	859
Total return	2,138	1,230	759	490	2,897	1,720
Total return excl. joint ventures, % (R12)	9.4%	5.7%	9.2%	7.8%	9.3%	6.3%
Fair value of properties	38,528	35,679	15,842	15,310	54,370	50,989
Percentage share	71%	70%	29%	30%	100	100
Area, 1,000 sqm	1,619	1,667	623	634	2,242	2,301
Fair value, SEK/sqm	23,798	21,394	25,424	24,161	24,250	22,156
Investments	680	617	94	193	774	810

Investments and projects

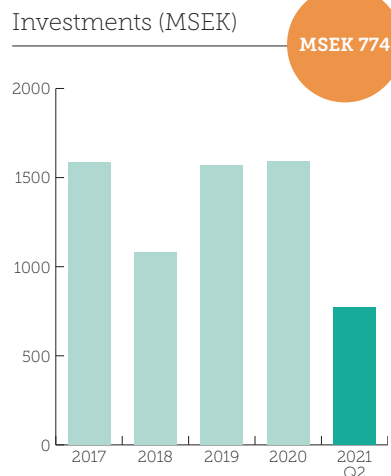
Rikshem has several projects in progress, both new construction of residential properties and properties for public use, and a number of major renovations.

Transactions and investments

Acquisitions during the period totaled MSEK 35 and included three properties for development in Dingtuna, Västerås. Two of the properties will be developed to provide apartments and one as a preschool. One property in Kalmar comprising a nursing home has been divested.

Investments in existing properties during the period amounted to MSEK 774 (810), MSEK 411 (479) of which pertained to redevelopment and renovation of residential properties, MSEK 269 (138) to new construction of residential properties and MSEK 94 (193) to investments in properties for public use.

Construction of 842 new apartments is under way, with residents expected to move in between Q3 2021 and Q2 2023. RM&U renovation projects are in progress in 1,553 apartments across seven properties, with tenants moving in on an ongoing basis. Year to date, residents have moved in to 94 apartments that have undergone RM&U renovation, 104 apartments that have been renovated after the previous tenant moved out, and 257 new-build apartments. During the period under review, residents have also moved into Oxhagshemmet in Kalmar, a 75-apartment nursing home that has undergone renovation in the last few years.



Major projects in progress

Property/project	Municipality	Project category	Number of apartments before	Number of apartments after	Investment amount, MSEK	Estimated completion
Porsön	Luleå	RM&U renovation	426	426	317	Q3 2024
Kantorn	Uppsala	RM&U renovation	160	231	208	Q2 2022
Flyttfågeln	Umeå	RM&U renovation	188	188	204	Q4 2022
Bonden	Halmstad	New construction (apartments)		178	355	Q4 2022
Enheten	Halmstad	New construction (apartments)		137	143	Q2 2023
Repet	Södertälje	New construction (apartments)		130	243	Q4 2022
Orrspelet	Umeå	New construction (apartments)		103	173	Q4 2022
Nåden	Halmstad	New construction (apartments)		92	116	Q2 2022



Sandtaget 2, Sandtaget, Umeå

Rikshem has built 97 new apartments among existing buildings at Sandbacka in Umeå. The new apartments were completed and the first tenants moved in in February 2021.

The existing neighborhood at Sandbackavägen 34 has undergone development in parallel with construction of the two new apartment buildings. Apartments have been built where there were previously garages. The new properties have been built using a concrete frame and timber facade. Plans are also being drawn up for carports and an activity hut for residents.

Joint ventures

Stakes in joint ventures

Rikshem owns stakes in joint ventures with a total value of MSEK 1,954 (1,768). The value of Rikshem's share of the property holdings in these joint ventures, which are consolidated according to the equity method, is SEK 3.1 billion. The largest joint venture holding of MSEK 1,116 pertains to 49 percent of VärmdöBostäder; the remainder is owned by Värmdö Municipality. The second-largest holding of MSEK 724 pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent.

Other participations in associated companies totaling MSEK 114 pertain to development projects owned and operated

MSEK 1,954
(1,768)

together with Nordr (formerly Veidekke Eiendom), P&E Fastighetspartner and Glommen & Lindberg.

The joint ventures involve some development of condominiums. At June 30, 2021, there were 111 apartments in production, 101 of which had been sold. Rikshem's share of the unsold apartments is five.

Earnings from joint ventures

Rikshem's share of profit after tax amounted to MSEK 185 (-5). The earnings improvement can be attributed to the increase in the value of the properties, mainly in Farsta Stadsutveckling and VärmdöBostäder.

MSEK 185
(-5)



Rikshem's joint ventures

- VärmdöBostäder AB
- Farsta Stadsutveckling AB
- Boostad Bostad Sverige AB
- Bergagårdshöjdens JV AB
- JV Tidmätaren AB



Illustration: Telestaden in Farsta

Financing

Rikshem's financing activities aim to safeguard good access to financing in both the short and long term. To achieve this, Rikshem shall be a borrower of good repute and strive to maintain its A3/A- credit rating. Net financial items shall be optimized within given risk limits.

At the start of the year, the interest rate market experienced a significant rise in long-term interest rates in the wake of forecasts of higher inflation and the positivity surrounding the vaccination rollout and, with it, optimism about the global recovery. Rising long-term interest rates have had a marginal effect on Rikshem's interest expense, as interest duration has previously been managed using interest rate swaps and fixed-rate bonds. However, the interest rate rise has had a significant impact on the value of the Company's financial derivative instruments. Access to capital has remained good in the second quarter, but Rikshem's borrowing requirement has been limited, so relatively few transactions have been carried out.

During the second quarter, Rikshem issued its longest ever tenor, a 20-year bond which is the longest term it has ever offered. Previously bonds of up to 17 years have been issued. The bond was

issued in Australian dollars (AUD) and the loan amount is MAUD 30, roughly equivalent to MSEK 192. The bond is hedged through a combined interest rate and currency swap, which always takes place in the event of issues in foreign currency. Three bonds worth a total of MSEK 1,200 were issued in the first quarter. Commercial paper is issued on an ongoing basis, with borrowing against commercial paper increasing by MSEK 56 during the period. Bank loans of around MSEK 480 were also repaid and MSEK 200 was drawn on the credit facility with the European Investment Bank (EIB).

Cash and cash equivalents

Cash and cash equivalents amounted to MSEK 342 (830). On the closing date, pledged assets received under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to MSEK 49. These pledged assets are settled on a monthly basis.

Financial derivative instruments

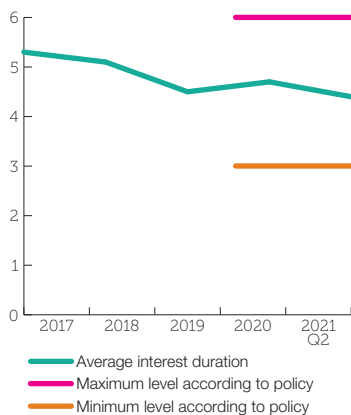
At June 30, 2021, the Company had an interest rate derivative portfolio that hedged SEK 16.5 billion on a net basis, with the Company paying a fixed rate and receiving floating interest. The Company also has combined interest rate and currency swaps to hedge loans raised in other currencies. The total fair value of the Company's financial derivative instruments with a positive fair value amounted to MSEK 329 (281), while the fair value of financial derivative instruments with a negative fair value was MSEK -621 (-968). The net fair value of the derivative portfolio was MSEK -292 (-687).

Interest-bearing liabilities

At June 30, 2021, interest-bearing liabilities amounted to MSEK 26,445 (26,315). Of these, MSEK 4,333 (4,814) pertained to secured bank loans, MSEK 399 (199) to liabilities to the EIB, MSEK 2,215 (2,139) to funding

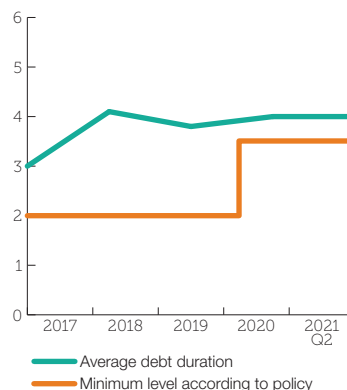
MSEK
26,445
(26,315)

Average interest duration (years)



4.4
years

Average debt duration (years)



4.0
years

through commercial paper and MSEK 19,323 (18,988) to bond loans. In addition, the Company had MSEK 175 (175) in interest-bearing liabilities to related parties. All bank loans are secured by collateral in properties. In total, secured financing accounted for 8 percent (9) of the fair value of the investment properties.

Of Rikshem's outstanding bonds, bonds corresponding to SEK 4.1 billion have been issued in EUR, SEK 5.5 billion in NOK and SEK 0.5 billion in AUD. The remaining bonds have been issued in SEK. The carrying amount of foreign-currency bonds on the closing date was SEK 4.2 billion (EUR), SEK 5.2 billion (NOK) and

SEK 0.5 billion (AUD). At June 30, 2021, the average interest rate was 1.6 percent, which is down 0.1 percentage point on June 30, 2020 and unchanged from March 31, 2021. Fees for unutilized backup facilities are included in the average interest rate.

The average debt duration is 4.0 years (3.9), and the average interest duration is 4.4 years (4.6).

Green financing

A total of MSEK 700 in green bonds has been issued year to date. At June 30, 2021, outstanding green bonds totaled SEK 3.4 billion. Loans from the EIB for energy efficiency initiatives amounted to MSEK 399.

Backup facilities

The refinancing and liquidity risk inherent in the maturity structure is managed in part by using backup facilities with Rikshem's owners (SEK 10 billion) and Swedish banks (SEK 3 billion). In addition, MSEK 600 of the credit facility with the EIB is unutilized and there is an overdraft facility of MSEK 500. The credit facility with the EIB can only be used to finance investments in energy efficiency initiatives.

Rating

Rikshem's A3 credit rating with stable outlook from the credit rating agency Moody's was confirmed in June.

Interest-bearing external liabilities

Maturity date	Interest duration		Debt duration	
	Amount (MSEK)	Percentage	Amount (MSEK)	Percentage
2021	3,601	13.6%	4,339	16.4%
2022	1,226	4.6%	4,086	15.5%
2023	1,500	5.7%	3,294	12.5%
2024	3,931	14.9%	4,180	15.8%
2025	3,886	14.7%	2,460	9.3%
2026	3,500	13.2%	1,910	7.2%
2027	2,000	7.6%	497	1.9%
2028	2,500	9.4%	990	3.7%
2029	2,400	9.1%	857	3.2%
2030–	1,900	7.2%	3,832	14.5%
Total	26,445	100%	26,445	100%

Group – Condensed statement of comprehensive income

Amounts in MSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul 2020–Jun 2021	Jan–Dec 2020
Rental income	762	760	1,522	1,521	3,033	3,032
Operating expenses	-174	-174	-419	-395	-760	-736
Repairs and maintenance	-56	-69	-107	-133	-252	-278
Property administration	-54	-58	-108	-110	-214	-216
Property tax	-11	-11	-21	-22	-41	-42
Total property expenses	-295	-312	-655	-660	-1,267	-1,272
Net operating income	467	448	867	861	1,766	1,760
Central administration	-24	-23	-42	-45	-75	-78
Net financial items	-105	-116	-214	-228	-449	-463
Earnings from joint ventures	183	-8	185	-5	250	60
of which income from property management	11	9	14	12	28	26
of which change in value of properties	218	-18	219	-18	289	52
of which change in value of financial derivative instruments	1	-1	1	-1	1	-1
of which tax	-47	2	-49	2	-68	-17
Income from property management	521	301	796	583	1,492	1,279
Change in value of investment properties	1,935	730	2,030	859	2,996	1,825
Change in value of interest rate derivatives	15	-105	317	-319	404	-232
Change in value of foreign exchange derivatives	-177	-81	75	-110	-350	-535
Foreign exchange effects on financial liabilities	220	246	-271	466	-67	670
Profit before tax	2,514	1,091	2,947	1,479	4,475	3,007
Tax	-464	-228	-561	-300	-787	-526
Profit for the period/year	2,050	863	2,386	1,179	3,688	2,481
Other comprehensive income						
Revaluation of pensions	-	-	-	-	-1	-1
Tax, pensions	-	-	-	-	-	-
Other comprehensive income for the period/year, net after tax	-	-	-	-	-1	-1
Total comprehensive income for the period/year	2,050	863	2,386	1,179	3,687	2,480

Group – Condensed statement of financial position

Amounts in MSEK	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
ASSETS			
Capitalized development expenditure	9	–	7
Investment properties	54,370	50,989	51,750
Stakes in joint ventures	1,954	1,679	1,768
Equipment	3	4	3
Leaseholds and other right-of-use assets	138	134	137
Financial derivative instruments	329	516	281
Non-current receivables	330	254	281
Total non-current assets	57,133	53,576	54,227
Current receivables	251	246	214
Cash and cash equivalents	342	1,554	830
Total current assets	593	1,800	1,044
TOTAL ASSETS	57,726	55,376	55,271
EQUITY AND LIABILITIES			
Equity	25,307	21,620	22,921
Deferred tax	4,354	3,548	3,852
Interest-bearing liabilities	19,883	20,433	20,061
Financial derivative instruments	621	864	968
Non-current liabilities, leases	121	120	121
Non-interest-bearing liabilities	9	6	9
Total non-current liabilities	24,988	24,971	25,011
Interest-bearing liabilities	6,562	7,404	6,254
Current liabilities, leases	14	13	14
Non-interest-bearing liabilities	855	1,368	1,071
Total current liabilities	7,431	8,785	7,339
TOTAL EQUITY AND LIABILITIES	57,726	55,376	55,271

Consolidated statement of changes in equity

Amounts in MSEK	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total equity
Opening balance, Jan 1, 2020	100	4,874	15,467	20,441
Profit for the period, Jan–Jun			1,179	1,179
Other comprehensive income, Jan–Jun			–	–
Closing balance, Jun 30, 2020	100	4,874	16,646	21,620
Profit for the period, Jul–Dec			1,302	1,302
Other comprehensive income, Jul–Dec			-1	-1
Closing balance, Dec 31, 2020	100	4,874	17,947	22,921
Opening balance, Jan 1, 2021	100	4,874	17,947	22,921
Profit for the period, Jan–Jun			2,386	2,386
Other comprehensive income, Jan–Jun			–	–
Closing balance, Jun 30, 2021	100	4,874	20,333	25,307

Consolidated statement of cash flows

Amounts in MSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul 2020–Jun 2021	Jan–Dec 2020
Cash generated from operations	444	426	825	817	1,695	1,686
Interest paid	-105	-117	-228	-222	-464	-458
Tax paid	-2	-21	-7	-22	13	-2
Change in working capital	-23	36	-149	-129	-48	-28
Cash flow from operating activities	314	324	441	444	1,195	1,198
Investment in investment properties	-431	-510	-735	-810	-1,516	-1,592
Acquisition of investment properties	-55	-52	-74	-52	-265	-243
Divestment of investment properties	218	26	218	44	1,401	1,227
Change in intangible assets and equipment	-1	0	-2	-1	-9	-8
Investment in financial assets	-18	-100	-48	-100	-118	-170
Divestment of financial assets	–	–	–	–	50	50
Cash flow from investing activities	-287	-636	-641	-919	-458	-736
Loans raised	2,457	4,557	5,812	8,008	11,522	13,718
Repayment of loans	-3,297	-3,434	-5,954	-6,567	-12,983	-13,597
Change in collateral	84	-115	-142	25	-484	-316
Redemption of financial instruments	0	–	-3	-4	-3	-4
Repayment of finance leases	-1	0	-1	-1	-1	-1
Cash flow from financing activities	-757	1,008	-288	1,461	-1,949	-200
Cash flow for the period/year	-730	696	-488	986	-1,212	262
Cash and cash equivalents at the beginning of the period/year	1,072	858	830	568	1,554	568
Cash and cash equivalents at the end of the period/year	342	1,554	342	1,554	342	830

Parent Company – Condensed income statement

Amounts in MSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul 2020–Jun 2021	Jan–Dec 2020
Income	63	64	124	123	244	243
Other operating expenses	-30	-35	-55	-64	-118	-128
Personnel expenses	-58	-51	-115	-102	-217	-204
Depreciation	0	-1	-1	-1	-2	-2
Operating profit/loss	-25	-23	-47	-44	-93	-91
Earnings from Group companies	26	25	44	47	105	108
Net interest income	76	70	147	144	270	268
Change in value of interest rate derivatives	15	-105	317	-319	404	-232
Change in value of foreign exchange derivatives	-177	-80	75	-109	-351	-535
Foreign exchange effects on financial liabilities	221	246	-271	466	-67	670
Profit after financial items	136	133	265	185	269	188
Tax	-15	-4	-44	24	-39	29
Profit for the period/year	120	129	222	209	230	217

Parent Company – Condensed balance sheet

Amounts in MSEK	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
ASSETS			
Capitalized development expenditure	9	–	7
Equipment	2	4	3
Shares and participations in Group companies	2,117	1,945	2,117
Receivables from Group companies	31,351	30,824	30,963
Financial derivative instruments	329	516	281
Non-current receivables	127	34	79
Total non-current assets	33,935	33,323	33,450
Current assets	140	78	100
Cash and cash equivalents	339	1,551	826
Total current assets	479	1,629	926
TOTAL ASSETS	34,414	34,952	34,376
EQUITY AND LIABILITIES			
Equity	7,884	7,654	7,662
Provisions	2	–	2
Deferred tax	204	153	175
Financial derivative instruments	621	864	968
Interest-bearing liabilities	23,995	24,401	23,384
Liabilities to Group companies	1,517	1,177	1,821
Non-interest-bearing liabilities	191	703	364
Total liabilities	26,530	27,298	26,714
TOTAL EQUITY AND LIABILITIES	34,414	34,952	34,376

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily comprise managing the Group's properties through the ownership of shares and participations

in its property-owning subsidiaries. The Parent Company's billings are mainly fees for services provided to the subsidiaries. The higher personnel expenses relate to a year-on-year increase in the number of

employees. The increase in profit after financial items compared with the same period of 2020 is explained by lower undervalues in financial derivative instruments.

Board of Directors

At the extraordinary general meeting on April 20, 2021, ordinary board member Per Uhlén was elected as the new Chairman of the Board following Bo Magnusson's announcement that he wished to step down as a member and Chairman of the Board. Peter Strand was elected as a new ordinary member at the same time.

Employees

The number of employees in the Rikshem Group at the end of the period was 272 (265): 139 men and 133 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Rikshem's risks and uncertainties are described on page 54 of the Annual and Sustainability Report 2020. The spread of Covid-19 and the measures this has necessitated have had a significant impact on society and the global economy. Rikshem's assessment is that residential properties and properties for public use have been less affected than other segments of the property market.

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 same accounting policies, valuation principles and calculation methods have been applied as in the most recent annual report.

New standards and interpretations that come into force from 2021 onwards

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 21 of the Annual and Sustainability Report 2020. 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.

Significant events after the end of the period

An agreement has been entered into to sell 25 properties – mainly apartments and homes for people with disabilities – in Västerås and Helsingborg. An agreement has also been signed to sell development rights for 120 apartments in Axelsberg, Stockholm.

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, August 24, 2021

Per Uhlén
Chairman of the Board

Pernilla Arrrud Melin
Board member

Liselotte Hjorth
Board member

Andreas Jensen
Board member

Ulrica Messing
Board member

Per-Gunnar Persson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

Auditor's review report

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

Introduction

We have reviewed the condensed interim report for Rikshem AB (publ) as at June 30, 2021 and for the six 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, August 24th, 2021

Ernst & Young AB

Mikael Ikonen
Authorized Public Accountant

Quarterly data

Amounts in MSEK	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Income statement						
Rental income	762	760	756	755	760	761
Property expenses	-295	-360	-342	-270	-312	-348
Net operating income	467	400	414	485	448	413
Central administration	-24	-18	-20	-13	-23	-22
Net financial items	-105	-109	-116	-119	-116	-112
Earnings from joint ventures	183	2	59	6	-8	3
Income from property management	521	275	337	359	301	282
Change in value of investment properties	1,935	95	803	163	730	129
Change in value of and foreign exchange effects on financial instruments	58	63	-105	-29	60	-23
Profit before tax	2,514	433	1,035	493	1,091	388
Tax and other comprehensive income	-464	-97	-150	-76	-228	-72
Comprehensive income for the period	2,050	336	855	417	863	316
Statement of financial position						
Investment properties	54,370	52,167	51,750	50,761	50,989	49,718
Stakes in joint ventures	1,954	1,771	1,768	1,710	1,679	1,662
Other assets	1,060	1,184	923	1,099	1,154	1,316
Cash and cash equivalents	342	1,072	830	1,532	1,554	858
Total assets	57,726	56,194	55,271	55,102	55,376	53,554
Equity	25,307	23,257	22,921	22,037	21,620	20,757
Deferred tax	4,354	3,924	3,852	3,568	3,548	3,399
Interest-bearing liabilities	26,445	27,505	26,315	27,124	27,837	26,963
Other liabilities	1,620	1,508	2,183	2,373	2,371	2,435
Total equity and liabilities	57,726	56,194	55,271	55,102	55,376	53,554
Key performance indicators						
Loan-to-value ratio, %	49	53	51	53	55	54
Equity/assets ratio, %	44	41	41	40	39	39
Interest-coverage ratio, multiple*	3.8	3.7	3.7	3.6	3.7	3.6
Return on equity, %*	15.7	11.4	11.4	10.9	11.2	11.5
Property yield, %*	3.4	3.4	3.5	3.5	3.5	3.5
Surplus ratio, %	61	53	55	64	59	54

* Rolling 12 months

Key performance indicators

Amounts in MSEK	Jan–Jun 2021	2020	2019	2018	2017	2016
Income statement						
Rental income	1,522	3,032	2,916	2,792	2,665	2,484
Net operating income	867	1,760	1,586	1,524	1,555	1,420
Income from property management	796	1,279	1,286	1,008	1,150	1,208
Change in value of properties	2,030	1,825	1,538	2,107	1,647	1,962
Profit for the period	2,386	2,481	2,244	2,489	2,430	2,433
Statement of financial position						
Equity	25,307	22,921	20,441	18,199	15,710	13,281
External liabilities	26,445	26,315	26,838	26,493	24,022	23,422
Fair value of properties	54,370	51,750	49,307	45,687	41,039	37,878
Total assets	57,726	55,271	52,612	48,734	43,501	40,114
Financial indicators						
Equity/assets ratio, %	44	41	39	37	36	33
Loan-to-value ratio, %	49	51	54	58	59	62
Interest-coverage ratio, multiple*	3.8	3.7	3.5	3.2	3.5	3.8
Net debt/EBITDA, multiple	15.5	15.2	18.0	17.6	15.8	17.2
Loan-to-value ratio, secured loans, %	8	9	9	10	12	15
Average interest rate, %	1.6	1.7	1.6	1.7	2.0	1.5
Interest duration, years	4.4	4.7	4.5	5.1	5.3	2.6
Debt duration, years	4.0	4.0	3.8	4.1	3.0	1.9
Return on equity, %*	15.7	11.4	11.6	14.7	16.8	20.6
Property yield, %*	3.4	3.5	3.3	3.5	3.9	4.1
Total return excl. joint ventures, %*	9.3	7.2	6.7	8.6	8.3	10.0
Total return incl. joint ventures, %*	9.4	7.0	7.2	7.8	8.3	10.3
Property-related indicators						
Number of properties	543	540	560	555	586	574
Lettable area, 1,000 sqm	2,242	2,232	2,292	2,274	2,219	2,182
Number of apartments	28,964	28,730	29,214	28,840	27,924	27,224
Share of properties for public use, %	29	30	30	29	29	29
Vacancy rate, residential properties, %	4.7	4.0	3.5	3.2	2.7	3.6
Market vacancy rate, residential properties, %	1.7	1.4	0.8	0.5	0.3	0.5
Remaining lease term for properties for public use, years	8.6	8.8	9.0	9.4	9.8	10.3
Fair value, SEK/sqm	24,250	23,181	21,512	20,090	18,494	17,362
Growth in income for the like-for-like portfolio, %	1.6	3.5	4.3	3.8	4.3	3.7
Growth in net operating income for the like-for-like portfolio, %	1.3	9.2	3.6	-3.9	6.7	3.4
Surplus ratio, %*	58	58	54	55	58	57
Employees						
Number of employees	272	271	259	242	206	192

* Rolling 12 months

Key performance indicators – calculations

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

	Jul 2020– Jun 2021	Jan– Dec 2020	Jul 2019– Jun 2020	Jan– Dec 2019
Return on equity				
Profit for the period	3,687	2,480	2,295	2,242
Average equity	23,464	21,681	20,473	19,320
Return on equity	15.7%	11.4%	11.2%	11.6%
Net operating income				
Rental income	3,033	3,032	2,995	2,916
Property expenses	-1,267	-1,272	-1,288	-1,330
Net operating income	1,766	1,760	1,707	1,586
Surplus ratio				
Net operating income	1,766	1,760	1,707	1,586
Rental income	3,033	3,032	2,995	2,916
Surplus ratio	58%	58%	57%	54%
Property yield				
Net operating income	1,766	1,760	1,707	1,586
Opening property value	50,989	49,307	47,392	45,687
Closing property value	54,370	51,750	50,989	49,307
Adjusted average property value	52,679	50,529	49,190	47,497
Property yield	3.4%	3.5%	3.5%	3.3%
Total return				
Net operating income	1,766	1,760	1,707	1,586
Change in value of properties	2,996	1,825	1,367	1,538
Total	4,762	3,585	3,074	3,124
Opening property value	50,989	49,307	47,392	45,687
Closing property value	54,370	51,750	50,989	49,307
Minus unrealized change in value	-2,996	-1,825	-1,367	-1,538
Adjusted average property value	51,181	49,616	48,507	46,728
Total return	9.3%	7.2%	6.3%	6.7%
Interest-coverage ratio				
Profit before tax	4,475	3,007	2,949	2,844
Reversal				
Change in value of properties	-2,996	-1,825	-1,367	-1,538
Change in value of financial derivative instruments and loans	13	97	-275	-20
Earnings from joint ventures	-250	-60	-148	-244
Other financial expenses	27	29	27	29
Interest expense	419	439	429	421
Operating profit/loss	1,688	1,708	1,615	1,500
External interest	-450	-460	-437	-429
Interest-coverage ratio, multiple	3.8	3.7	3.7	3.5

	Jun 30, 2021	Dec 31, 2020	Jun 30, 2020	Dec 31, 2019
Loan-to-value ratio				
External interest-bearing liabilities	26,445	26,315	27,837	26,838
Fair value of investment properties	54,370	51,750	50,989	49,307
Loan-to-value ratio	49%	51%	55%	54%
Loan-to-value ratio, secured loans				
Outstanding secured debt	4,333	4,814	5,309	4,317
Fair value of investment properties	54,370	51,750	50,989	49,307
Loan-to-value ratio, secured loans	8%	9%	10%	9%
Net debt/EBITDA				
External interest-bearing liabilities	26,445	26,315	27,837	26,838
Cash and cash equivalents	-342	-830	-1,554	-568
Collateral relating to CSA agreements	49	192	532	507
Net debt	26,152	25,677	26,815	26,777
Net operating income	1,766	1,760	1,707	1,586
Central administration	-75	-78	-104	-100
Depreciation	2	2	2	2
EBITDA	1,693	1,684	1,605	1,488
Net debt/EBITDA, multiple	15.5	15.2	16.7	18.0

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show figures for the corresponding period of the prior year. For balance sheet items, amounts in parentheses refer to the result at the end of the preceding year.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Debt duration	The weighted remaining maturity of interest-bearing liabilities on the closing date.
Economic occupancy rate	Contract rent in relation to total rental value on the closing date less rent related to vacancies due to renovation.
Equity/assets ratio	Equity in relation to total assets.
Income from property management	Net operating income less administrative costs and net financial items plus earnings from joint ventures.
Interest-coverage ratio	Profit before tax after reversal of earnings from joint ventures, interest expense, change in value of assets and liabilities, and other financial expenses in relation to interest expense for external borrowings.
Interest duration	The weighted remaining interest duration for interest-bearing liabilities and financial derivative instruments on the closing date.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.
Market vacancy rate, residential properties	The number of unrented apartments less apartments unrented due to renovation in relation to the total number of apartments in the residential properties segment on the closing date.
Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net financial items	Net amount of interest income, interest expense, similar revenue and costs, and leasehold fees.
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.
Remaining lease term, properties for public use	The weighted remaining lease term in the rental value on the closing date in the properties for public use segment.
Rental income	Rental value less vacancies and rent discounts.
Return on equity	Profit for the 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 unrealized change in value. This definition has been changed since last year, and comparative figures have been restated.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments in the residential properties segment on the closing date.

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 and AMF Pensionsförsäkring AB.

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Financial calendar



Reports

Interim report Q3, Jan–Sep 2021	October 27, 2021 (new date)
Year-end report 2021	February 4, 2022