

2026 Rikshem Half-Year Report

January-June

The period in brief

- Rental income totaled SEK 1,861 (1,833) million, an increase of SEK 29 million or 1.6 percent. Rental income for the like-for-like portfolio rose 1.9 percent.
- Net operating income totaled SEK 1,059 (1,023) million, an increase of 3.5 percent. Net operating income for the like-for-like portfolio increased by SEK 6 million or 0.7 percent.
- Income from property management amounted to SEK 623 (613) million, primarily as a result of higher net operating income, while net financial income and expenses declined.

- The change in value of investment properties amounted to SEK 82.4 (-83.4) million, of which SEK 83.1 million related to unrealized changes in value, corresponding to 0.1 (-0.1) percent. The realized change in value totaled SEK -0.6 million.
- Profit before tax for the period was SEK 577 (208) million. Profit after tax was SEK 460 (228) million.
- Property investments in the period totaled SEK 634 (621) million.

Events during the second quarter

- In April, the transfer of the eight residential properties in Helsingborg, for which an agreement was signed during the first quarter, took place.
- During the second quarter, the zoning plan for an additional 600 rental apartments within the Company's development area in Lund became legally binding.

Rikshem in brief	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025- Jun 2026	2025 Jan-Dec
Rental income, SEKm	937	916	1,861	1,833	3,675	3,647
Net operating income, SEKm	555	535	1,059	1,023	2,136	2,100
Income from property management, SEKm	338	325	623	613	1,283	1,273
Profit for the period/year, SEKm	94	-133	460	228	1,035	803
Fair value of properties, SEKm	56,437	55,679	56,437	55,679	56,437	55,875
Leasable area, 1,000 sqm	2,100	2,139	2,100	2,139	2,100	2,108
Economic occupancy rate, percent	94.7	95.2	94.7	95.2	94.7	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	27,428	26,394	27,428	26,394	27,428	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)	3.6	4.2	3.6	4.2	3.6	3.3
Return on equity, percent (R12M)	3.8	3.6	3.8	3.6	3.8	3.0



CEO statement

Rikshem's most recent quarter, as well as the entire first half of the year, has been marked by positive developments, including new contracts, a zoning plan that has taken legal effect, and the completion of new construction projects that have seen strong demand. Things are also slowly getting better for Sweden. The recovery is weak, but several signs are pointing in the right direction – inflation is around the target, the market expects interest rates to remain relatively stable, and household consumption is beginning to recover. At the same time, there is a great deal of uncertainty surrounding the global situation.

Balanced and sustainable

During the first half of the year, our net operating income rose by 3.5 percent compared with the first half of 2025, while income from property management rose by 1.6 percent. Market vacancy rates for our residential properties are lower than last year, but the number of project-related vacancies is temporarily higher. We continue to have a strong financial position and maintain our key figures at a balanced level.

Lund zoning plan

Demand for our new construction project in Lund has been strong. The last apartments were completed in June, and all 323 apartments are now occupied. That is why it is especially gratifying that the zoning plan for our next new construction project in Lund became legally binding during this period. This gives us the opportunity to build an additional 600 rental apartments in an attractive location in Lund, one of our biggest projects right now. The large number of residential properties also provides a solid foundation for efficient production.

Refurbishment of a nursing home

In Uppsala, we have begun renovating and expanding a nursing home that currently has 92 apartments. We have signed a 20-year lease agreement with the city of Uppsala. When the housing complex is ready for residents to move back in – tentatively in 2027 – it will feature 101 apartments, a new dining hall, and common areas for residents. By refurbishing rather than building new structures, the environmental impact can be reduced by up to 60 percent. This spring, we also completed the renovation of a decommissioned nursing home in Malmö, which has now been converted into 80 modern and highly sought-after rental apartments, all of which have been leased.

“Spring and summer are the seasons for neighborhood days. We actively work to build strong relationships with our tenants, and our neighborhood days play an important role in this effort.”

Rent negotiations have begun

On the residential side, rent negotiations for the coming years have begun. Rikshem's goal is to finalize the new rents for 2027 during the year; this is positive for both us and our tenants, who won't have to pay rent retroactively. We have a good dialogue with the Swedish Union of Tenants, but we also recognize that property owners need to have their costs covered. We are constantly working to reduce our costs, but when rates for district heating, the power grid, water and sewer services, and waste management continue to rise significantly at the same time, this inevitably affects rents.

Community-building neighborhood events

Spring and summer are the seasons for neighborhood days. We actively work to build strong relationships with our tenants, and our neighborhood days play an important role in this effort. They also help build and strengthen relationships among tenants, which is an important part of creating safer neighborhoods. In Hageby, Norrköping, we have also joined forces with other property owners to launch a so-called BID (Business Improvement District) with the goal of creating a safer, more attractive, and sustainable Hageby for the long term. In Hageby, our safety index has risen by nearly four points so far this year, and for Rikshem as a whole, by more than two points. We continue to work toward creating safe neighborhoods throughout our housing portfolio. The aim is to offer long-term and sustainable property ownership, sound management, and quality rental apartments – also in the long term.

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. More than half of the portfolio is located in the largest management areas, Uppsala and Greater Stockholm, and in Norrköping.

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

At one of our nursing and care homes outside Halmstad, we recently installed solar panels and two battery units for energy storage. The 6,000 sqm property had relatively high electricity consumption. The flat roofs of the buildings provided good conditions for installing solar panels.

The installed batteries help increase own consumption, as solar energy can be stored and used when energy is needed during the darker hours of the day. With this installation, the amount of electricity purchased for the property is expected to decrease by 30 percent.

The project has served as a pilot project to test energy storage on a larger scale.

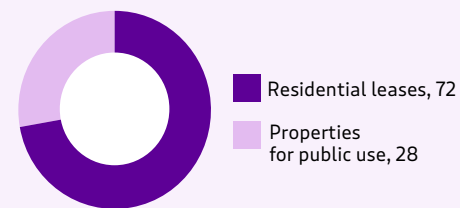


Breakdown of the property value

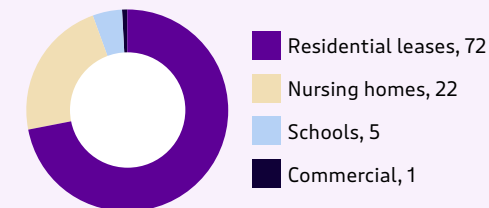
The market value of the properties totaled SEK 58,807 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-eight percent of Rikshem's portfolio consists of properties for public use such as schools and nursing homes.

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

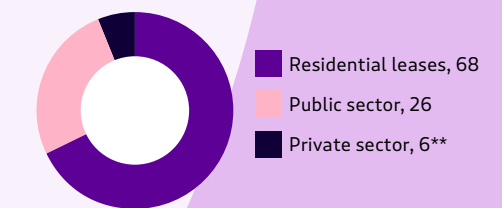
Distribution of property value per segment (percent)*



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 29 million or 1.6 percent, compared with the same period in the previous year, to SEK 1,861 (1,833) million. Acquired properties and completed projects increased rental income by SEK 48 million, while divested properties reduced income by the same amount. Rental income for the like-for-like portfolio increased by 1.9 percent, primarily due to annual, negotiated, or indexed rent adjustments. Growth in rental income is offset by increased income losses due to vacancies. The economic vacancy rate totaled 5.0 (4.7) percent for the total portfolio.

Property expenses

The property expenses for the full portfolio fell by SEK 8 million or 0.9 percent, compared with the same period in the previous year, to

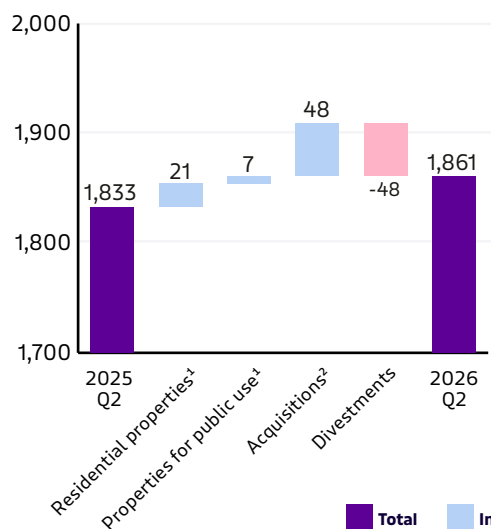
SEK 803 (810) million. The net effect of property divested and acquired had a positive impact of SEK 30 million on property expenses. Expenses for the like-for-like portfolio were up SEK 22 million or 3.5 percent. The increase in costs is primarily attributable to higher district heating costs, due to a colder start to the year, as well as increased snow removal costs. Maintenance costs increased by SEK 7 million, driven primarily by interior apartment maintenance.

Net operating income

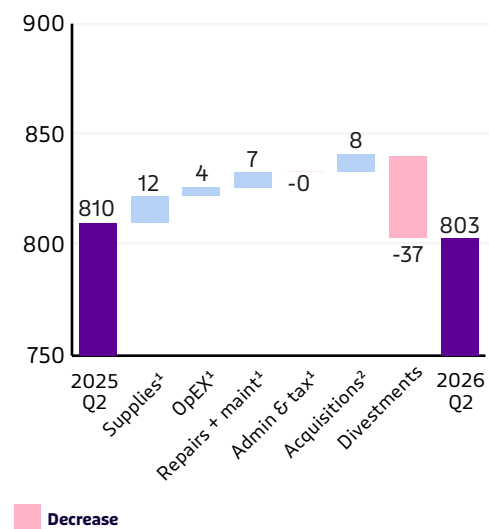
Net operating income increased by SEK 36 million or 3.5 percent, compared with the same period in the previous year, to SEK 1,059 (1,023) million. Net operating income for the like-for-like portfolio increased by SEK 6 million or 0.7 percent.

Condensed income statement, SEKm	2026 Jan-Jun	2025 Jan-Jun
Rental income	1,861	1,833
Property expenses	-803	-810
Net operating income	1,059	1,023
Central administration	-74	-75
Earnings from participations in joint ventures	81	28
Operating profit/loss	1,065	975
Financial income and expenses	-377	-353
Profit after financial items	689	622
of which income from property management	623	613
Change in value of properties	82	-83
Change in value of derivatives and foreign exchange fluctuation on loans	-194	-331
Profit before tax	577	208
Tax	-118	21
Profit for the year	460	228

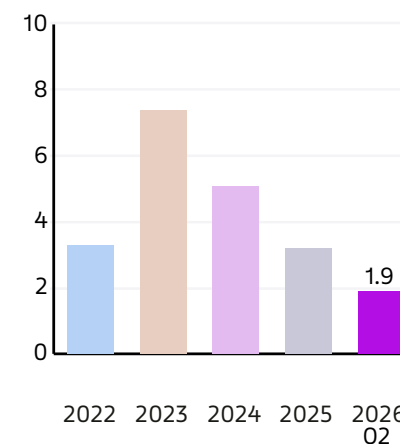
Rental income (SEKm)



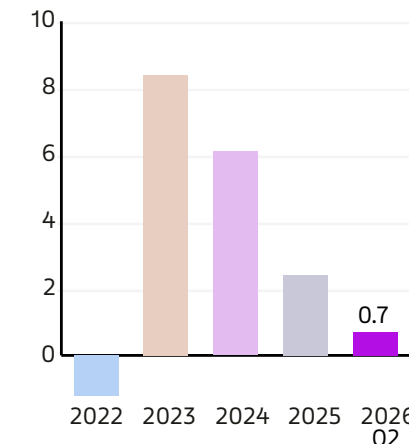
Property expenses (SEKm)



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



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



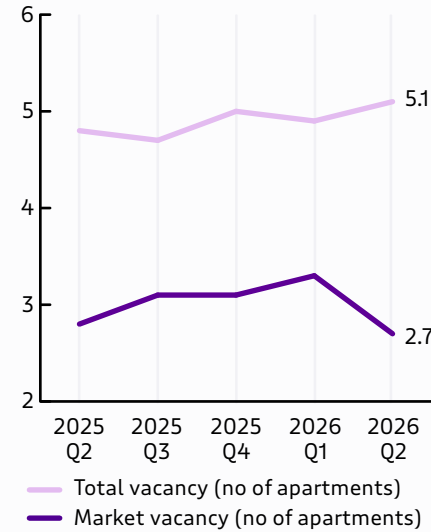
¹ Like-for-like portfolio.

² Acquisitions and net property in development.

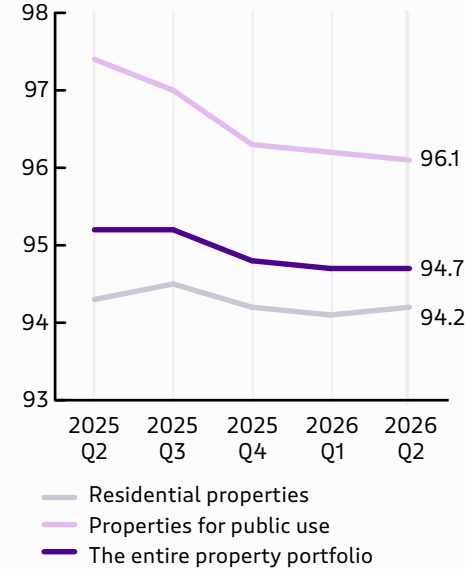
Vacancies and occupancy rates

The vacancy rate for residential properties at the end of the period was 5.1 (4.8) percent. Most of the vacancies are in Norrköping and Västerås, which have a surplus of residential properties. Excluding these locations, the vacancy rate is 2.8 (2.1) percent. We currently have a temporarily higher level of vacancies in ongoing projects, as we are in the process of completing the first phase of our development project in Lund. Although all apartments have been rented, they are classified as project vacancies until occupancy. Adjusted also for apartments that were vacated for renovation and project-related purpose, the market vacancy rate was 2.7 (2.8) percent. The economic occupancy rate for properties for public use was 96.1 (97.4) percent. The economic occupancy rate for the portfolio as a whole was 94.7 (95.2) percent.

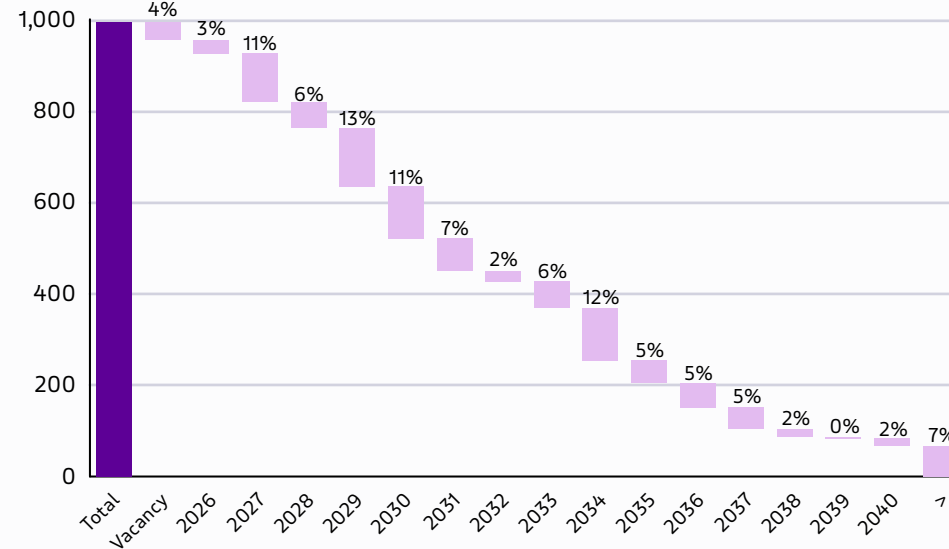
Vacancy rate, residential properties



Economic occupancy rate (percent)



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



Central administration

Central administration costs totaled SEK 74 (75) million, down SEK 1 million compared to the same period in the previous year.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -377 (-353) million. Financial income decreased as a result of lower market interest rates.

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 13 (11) 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 81 (28) million, an increase of SEK 53 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.

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

Income from property management

Income from property management rose to SEK 623 (613) million, primarily as a result of higher net operating income, while net financial income and expenses declined. Property management income from interests in joint ventures fell by SEK 4 million compared with the corresponding period last year.

Change in value of properties

The change in value of investment properties during the period was SEK 82.4 (-83.4) million, of which SEK 83.1 million related to unrealized changes in value and SEK -0.6 million to realized changes in value. The unrealized change in value totaled 0.1 (-0.1) 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 4.67* percent, an increase of 0.06 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 -162 (-405) million after market interest rates on longer maturities fell.

The change in value of combined currency and interest rate swaps amounted to SEK 497 (-192) 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 -529 (266) 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 -118 (21) million, of which SEK 0 (-63) million was current tax and SEK -118 (84) 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 460 (228) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 621 (455) million. Investments in existing properties totaled SEK 634 (621) million. Overall, cash and cash equivalents at the end of the period totaled 294 (188). More information on cash flow is provided on page 15.

Earnings from participations in joint ventures

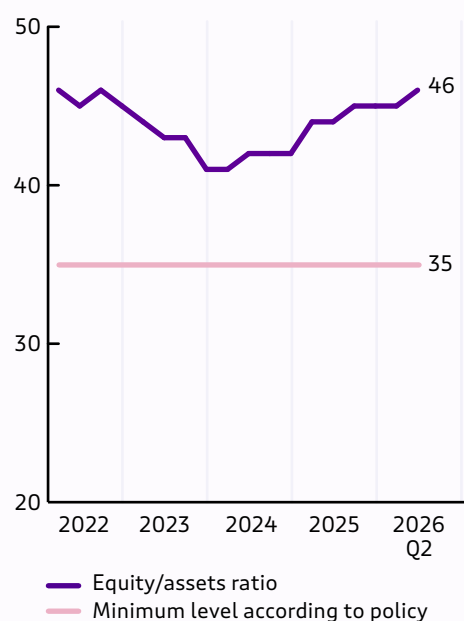
Amounts in SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025- Jun 2026	2025 Jan-Dec
Income from property management	10	12	15	19	40	44
Change in value of properties	-20	8	-20	8	-27	1
Financial items and other	83	-1	85	-1	86	0
Taxes	3	-2	1	2	6	7
Total	75	17	81	28	105	52

Financial key figures

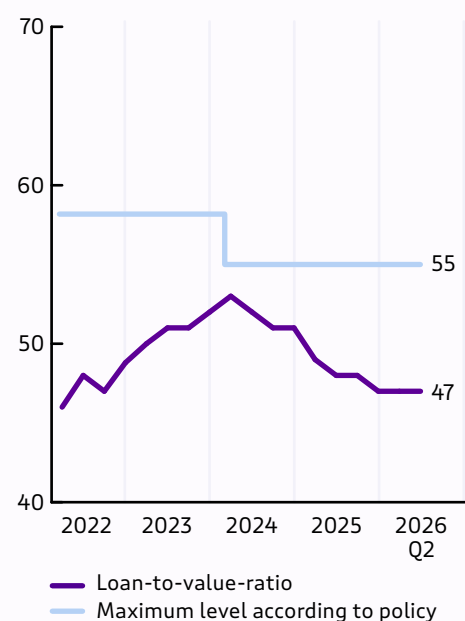
The March AGM decided to adopt the Ownership Directive after an annual review. In addition to the previous target of at least 5 percent real annual total return, the Company will also deliver annual growth in income from property management per share of at least 4 percent. The Company's key figures Net debt/EBITDA should, in the long term, be below 14 times, and the interest coverage ratio should continue to be at least 2.2 times.

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 remained unchanged since the start of the year.

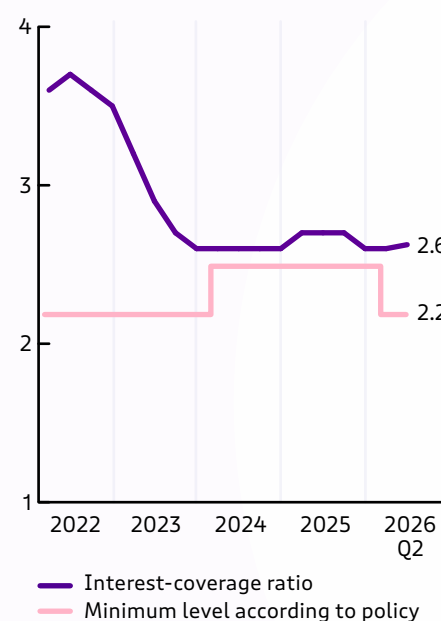
Equity/assets ratio (percent)



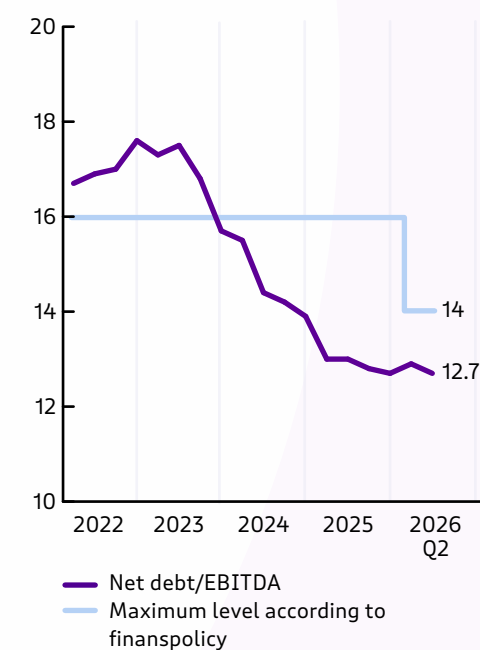
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 22.

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 56,437 (55,875) million.

SEK 40,443 million of the fair value pertained to residential properties, SEK 12,809 million to nursing homes, SEK 2,638 million to schools and SEK 548 million to commercial properties. The property portfolio includes development rights valued at SEK 361 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-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun
Rental income, SEKm	1,351	1,309	510	523	1,861	1,833
Property expenses, SEKm	-632	-628	-171	-182	-803	-810
Net operating income, SEKm	719	681	339	342	1,059	1,023
Unrealized change in value of properties, SEKm	47	-182	36	98	83	-84
Total return, SEKm	767	499	375	440	1,142	939
Fair value of properties, SEKm	40,842	39,825	15,595	15,854	56,437	55,679
Effective yield, percent (R12M)	3.6	3.5	4.4	4.3	3.8	3.8
Total return excl. joint ventures, percent (R12M)	3.9	4.1	3.4	4.6	3.7	4.2
Share of fair value of properties, percent	72	72	28	28	100	100
Area, 1,000 sqm	1,559	1,574	541	565	2,100	2,139
Fair value, SEK/sqm	26,194	25,301	28,822	28,076	26,871	26,034
Investments, SEKm	429	559	205	61	634	621

Rikshem property portfolio as at June 30, 2026

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	40,443	72	1,550	26,100	
- Commercial*	364	1	9	42,358	
- Schools	36	0	1	31,839	
Residential properties	40,842	72	1,559	26,194	2,783
Properties for public use segment					
- Nursing homes	12,809	23	422	30,341	
- Schools	2,602	5	99	26,161	
- Commercial*	184	0	19	9,464	
Properties for public use	15,595	28	541	28,822	1,025
Total	56,437	100	2,100	26,871	3,827

* 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 83.1 (-83.7) million, and the realized change in value was SEK -0.6 million. The unrealized change in value totaled 0.1 (-0.1) percent. The average effective yield requirement increased by 0.06 percentage points to 4.67* 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 of the whole property portfolio are made on a quarterly basis. A small proportion of the portfolio is also valued internally. Internally valued properties consist primarily of properties with major ongoing or future projects. The valuation is made according to Level 3 in the IFRS® 13 fair value hierarchy.

Fair value of investment properties

Amounts in SEKm	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Fair value at the beginning of the period	55,875	56,575	56,575
Unrealized change in value	83	-84	-208
Investments	634	621	1,390
Acquisitions	163	262	262
Divestments	-319	-1,695	-2,143
Fair value at the end of the period	56,437	55,679	55,875
Fair value incl. Rikshem's share of properties in joint ventures	58,807	57,980	58,205

Property yield requirement* Property type, percent	Jun 30 2026	Dec 31 2025	Change
Residential properties	4.59	4.51	0.08
Properties for public use:	4.79	4.77	0.02
Nursing homes	4.75	4.73	0.01
Schools	4.96	4.93	0.03
Commercial	6.51	6.52	-0.01
Total	4.67	4.61	0.06

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

Effective yield requirement and rent/sqm by property type

Property type	Rental value (SEK/sqm)			Effective yield requirement (percent)		
	min.	avg.	max.	min.	avg.	max.
Residential properties	1,104	1,756	3,127	3.25	4.59	6.78
Properties for public use:					4.79	
Nursing homes	980	1,962	3,925	4.20	4.75	8.00
Schools	1,158	1,922	3,014	4.50	4.96	7.00
Commercial	994	1,632	2,180	5.90	6.51	7.35
Average		1,809			4.67	

Sensitivity analysis

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

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

Sensitivity analysis change in SEKm

Property type	Effective yield requirement**		Market rent	Costs		
	+0.25%	-0.25%		+/-	1.0%	
Residential properties	-2,079	2,328	+/-	607	+/-	205
Properties for public use:						
Nursing homes	-701	781	+/-	142	+/-	49
Schools	-125	138	+/-	29	+/-	11
Total	-2,905	3,247	+/-	778	+/-	264

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

Transactions and investments

Transactions

During the first half of the year, a total of ten properties were divested for a total of SEK 319 million. The divestment involved eight residential properties in Helsingborg and two properties in development, one in Sundbyberg and one in Västerås.

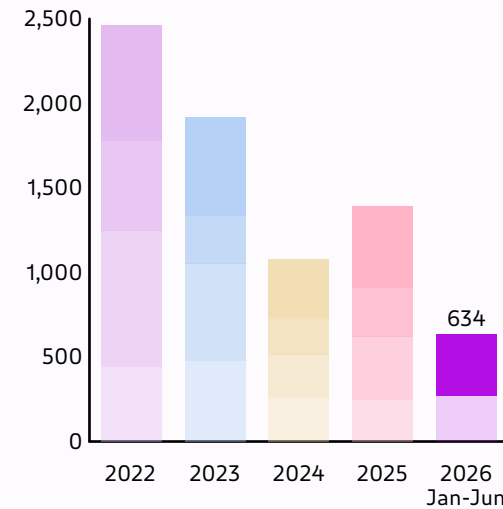
During the period, the first phase of Rikshem's development project in Lund, comprising 323 rental apartments, was completed. A zoning plan for an additional 600 rental apartments for the next phase of the project has become legally binding. These events resulted in a final settlement and an additional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

Investments and projects

Investments for the period totaled SEK 634 (621) million. SEK 454 (407) million of this figure was related to refurbishment and renovation, SEK 109 (170) million was related to new construction, and SEK 70 (44) million was related to energy projects.

Larger renovation projects are ongoing in seven

Investments by Quarter and Year (SEKm)



residential properties comprising 1,377 apartments, with completion occurring on an ongoing basis.

Two major tenant modifications of nursing and

care homes are currently underway. One for the municipality of Halmstad, with a 15-year lease on the property Termometern 1, and one for the municipality of Uppsala, with a 20-year lease on the property Svartbäcken 36:45.

During the period, 769 newly constructed and 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	17	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	33	Q4 2026
Termometern (Municipality)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	77	Q4 2026
Vilunda	Upplands Väsby	Apoteksskogen	Renovation	Residential properties	49	51	50	47	Q2 2027
Karl-Johansgården	Uppsala	Svartbäcken	Tenant adaptation	Nursing home	0	0	290	219	Q3 2027
Hygget	Umeå	Sandbacka	Renovation	Residential properties	96	96	61	57	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	270	Q1 2028
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	159	Q2 2028

Financing

Goals and strategy

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

Market outlook

The global economy continues to be significantly affected by the conflicts in the Middle East. As a result of the protracted conflict, energy and fuel prices have risen, leading to increased cost pressures and rising inflation in the rest of the world. Several central banks have highlighted the increased risk of inflation in the wake of the conflict.

At its June meeting, the U.S. Federal Reserve (Fed) decided to keep its policy rate unchanged in the range of 3.5–3.75 percent, while its forward guidance indicates some likelihood of a rate hike during the remainder of the year. The European Central Bank (ECB) also emphasized inflation risks and, at its most recent meeting in June, decided to raise its key interest rate by 25 basis points to 2.25 percent. Immediately after the interest rate announcement, the market priced in at least one additional rate hike in 2026.

At its most recent meeting in June, the Riksbank decided to keep the key interest rate unchanged at 1.75 percent but raised its forecast for the key interest rate slightly, which has increased the likelihood of a rate hike later this year. Although inflation in Sweden remains low, this is largely due to fiscal policy measures that are not permanent. At the same time, the economy is weaker than usual, and the recovery in the labor market is slow in coming.

After the Riksbanks meeting in mid-June, the conflict in the Middle East de-escalated, with the consequence that oil prices fell back and approached levels that prevailed before the conflict broke out. This also affected long-term market interest rates, which fell back.

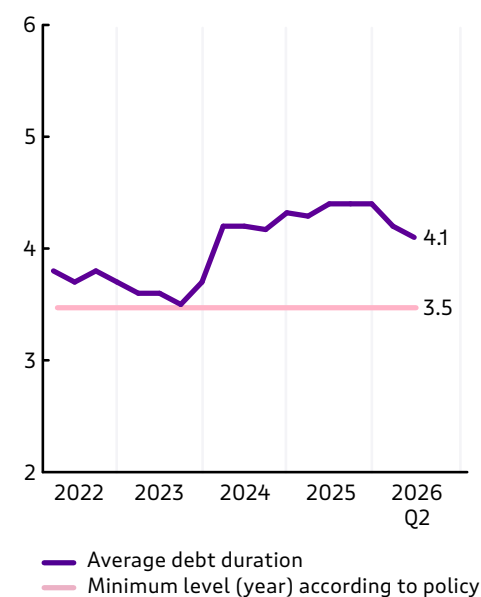
Interest-bearing liabilities

Despite the ongoing conflict in the Middle East, investor sentiment in the bond market has been positive. During the second quarter, Rikshem issued a green bond worth SEK 400 million and with a 5-year term. Short-term bonds maturing in October 2026 were repurchased for a total nominal amount of SEK 352 million. In addition, bonds have been amortized at maturity for a total nominal amount of SEK 533 million.

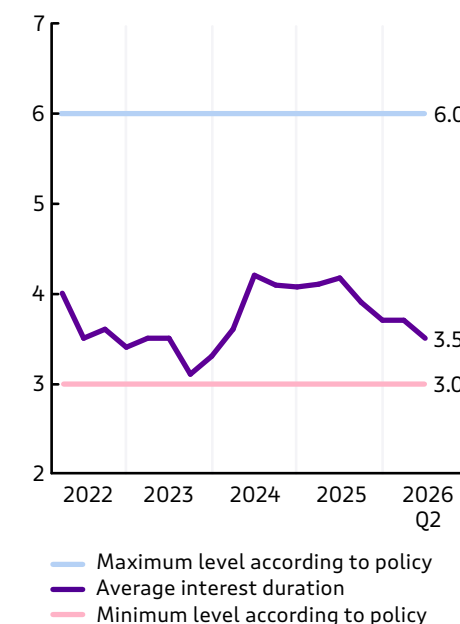
The average debt duration, including unutilized credit facilities, was 4.1 (4.3) years after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,335 (26,113) million, of which the short-term portion is approximately 16 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has risen by SEK 489 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.

Average debt duration (years) *



Average interest-rate duration (years)



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

Maturity structure interest-bearing external liabilities

Maturity	INTEREST RATE MATURITY			DEBT MATURITY	
	Amount (SEKm)	Average interest rate (percent)	Share (percent)	Amount (SEKm)	Share (percent)
<1 year	5,244	6.0 *	20	4,246	16
1-2 years	3,100	1.3	12	4,440	17
2-3 years	3,750	1.4	14	4,960	19
3-4 years	3,900	1.8	15	2,736	10
4-5 years	3,900	2.2	15	2,594	10
5-6 years	1,400	2.1	5	2,052	8
6-7 years	2,700	2.7	10	1,496	6
7-8 years	2,500	2.6	9	2,047	8
8-9 years	-	-	-	1,197	5
>9 years	-	-	-	726	3
Total	26,494	2.8	100	26,494	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	1,142	4
Secured bank loans, SEK	5,317	20
Unsecured loans, SEK	1,145	4
Bonds, SEK	10,243	39
Bonds, NOK	6,369	24
Bonds, EUR	1,374	5
Bonds, AUD	535	2
Bonds, JPY	210	1
Total	26,335	100

Interest-bearing liabilities totaled SEK 26,335 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 294 (244) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 724 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners totaling SEK 10 billion (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 used at the end of the period.

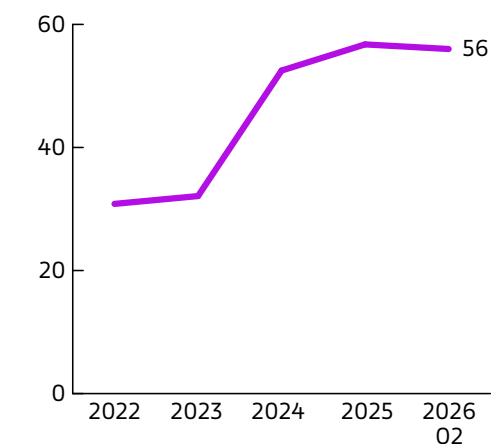
Financial derivative instruments

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 year, the net nominal amount of the interest-rate derivatives portfolio was SEK 21,650 million, of which SEK 20,800 was payer swaps. The average interest-rate duration in the portfolio was 3.5 (3.7) years. The share of interest-bearing liabilities in the balance sheet with an interest-rate duration of more than 12 months was 81 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 -500 (-834) million.

Green and sustainable financing

Rikshem has long been established in the green financing market, and the share of green and sustainable financing has increased gradually over the years. In 2025, the green framework was updated, which means a clearer alignment with parts of the EU taxonomy's criteria and creates the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainability, which confirms that the framework

Share of green and sustainable financing (percent)



— Share of green and sustainable financing

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

Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has also been reviewed by the independent institute Morningstar Sustainability. Under the framework, Rikshem has issued the nominal amount of SEK 1,000 million in what are known as sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem's sustainability KPIs, which adjust the loan margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor reports at rikshem.se.

Rating

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

Consolidated statement of

Amount SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025- Jun 2026	2025 Jan-Dec
Rental income	937	916	1,861	1,833	3,675	3,647
Operating expenses	-213	-222	-493	-499	-906	-912
Repairs and maintenance	-85	-71	-145	-142	-309	-306
Property administration	-74	-77	-143	-147	-280	-284
Property tax	-11	-11	-22	-23	-43	-44
Total property expenses	-384	-381	-803	-810	-1,540	-1,547
Net operating income	555	535	1,059	1,023	2,136	2,100
Central administration	-37	-40	-74	-75	-150	-151
Earnings from participations in joint ventures	75	17	81	28	105	52
Operating profit/loss	592	511	1,065	975	2,091	2,001
Financial income	8	9	15	24	31	40
Financial expenses	-197	-191	-392	-377	-776	-761
Profit after financial items	403	329	689	622	1,348	1,281
of which income from property management	338	325	623	613	1,283	1,273
Change in value of investment properties	-37	-39	82	-83	-46	-211
Change in value of interest-rate derivatives	-340	-494	-162	-405	38	-205
Change in value of foreign exchange derivatives	136	41	497	-192	175	-514
Foreign exchange effect on financial liabilities	-58	21	-529	266	-272	523
Profit before tax	105	-142	577	208	1,243	874
Tax	-12	10	-118	21	-209	-70
Profit for the period/year	94	-133	460	228	1,035	803
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods						
Revaluation of pensions	0	0	0	0	0	0
Tax, pensions	0	0	0	0	0	0
Other comprehensive income for the period/year, net after tax	0	0	0	0	0	0
Total comprehensive income for the period/year	94	-133	460	228	1,035	803

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

Consolidated statement of financial position

Amounts in SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	12	14	13
Total intangible fixed assets	12	14	13
Property, plant and equipment			
Investment properties	56,437	55,679	55,875
Leaseholds and other right-of-use assets	191	161	203
Fixtures and fittings	2	3	2
Total property, plant and equipment	56,630	55,843	56,080
Financial assets			
Participations in joint ventures	1,678	1,574	1,597
Other financial holdings	0	0	0
Financial derivative instruments	429	491	505
Noncurrent receivables	0	51	55
Total financial assets	2,107	2,116	2,157
Total fixed assets	58,749	57,974	58,251
Current assets			
Current receivables			
Accounts receivable	29	27	36
Financial derivative instruments	18	-	22
Other receivables	960	1,265	1,219
Prepaid expenses and accrued income	44	44	27
Total current receivables	1,051	1,336	1,304
Cash and cash equivalents	294	188	244
Total current assets	1,346	1,511	1,549
TOTAL ASSETS	60,095	59,498	59,799

Amounts in SEKm	2026 Jun 30	2025 Jun 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	22,455	21,420	21,996
Total equity	27,428	26,394	26,969
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,427	4,272	4,310
Interest-bearing liabilities	21,990	22,517	21,837
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	890	1,191	1,335
Lease liability	165	135	172
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	27,618	28,261	27,799
Current liabilities			
Interest-bearing liabilities	4,200	3,996	4,132
Accounts payable	91	124	163
Lease liability	21	20	26
Financial derivative instruments	56	14	26
Other current liabilities	106	37	33
Accrued expenses and deferred income	574	654	653
Total current liabilities	5,049	4,844	5,032
Total liabilities	32,667	33,105	32,831
TOTAL EQUITY AND LIABILITIES	60,095	59,498	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-Jun			228	228
Other comprehensive income, Jan-Jun			0	0
Closing equity June 30, 2025	100	4,874	21,420	26,394
Profit for the period, Jul-Dec			575	575
Other comprehensive income, Jul-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-Jun			460	460
Other comprehensive income, Jan-Jun			0	0
Closing equity June 30, 2026	100	4,874	22,455	27,428

Consolidated statement of cash flows

Amounts in SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025-Jun 2026	2025 Jan-Dec
Operating activities						
Profit after financial items	403	329	689	622	1,348	1,281
Adjustment for non-cash items	-73	-16	-78	-25	-98	-45
Reversal of net interest income	189	182	377	353	745	721
Interest paid	-210	-176	-402	-386	-773	-757
Interest received	3	11	10	22	23	35
Tax paid	35	-57	25	-131	-28	-184
Cash flow from operating activities before changes in working capital	347	273	621	455	1,216	1,050
Decrease (+)/increase (-) in operating receivables	-45	0	-68	21	-27	62
Decrease (-)/increase (+) in operating liabilities	-48	-39	-128	-156	-92	-120
Cash flow from operating activities	254	234	425	320	1,097	992
Investing activities						
Investment in investment properties	-365	-377	-634	-621	-1,403	-1,390
Acquisition of investment properties	-113	-262	-113	-262	-113	-262
Divestment of investment properties	223	354	319	1,695	767	2,143
Investment in other fixed assets	-	1	-1	1	-2	-1
Investment in financial assets	60	119	60	119	60	119
Dividend from financial assets	-	75	-	75	0	75
Cash flow from investing activities	-195	-90	-369	1,007	-691	684
Financing activities						
Loans raised	1,741	3,124	3,436	3,904	6,256	6,724
Repayment of loans	-2,137	-3,426	-3,759	-6,093	-6,873	-9,207
Change in collateral	274	-176	317	-510	317	-510
Redemption of financial instruments	-	0	-	0	-1	-1
Amortization of lease liability	0	-2	0	-3	1	-2
Cash flow from financing activities	-122	-480	-6	-2,702	-300	-2,996
Cash flow for the period/year	-63	-336	50	-1,375	106	-1,319
Cash and cash equivalents at the beginning of the period/year	357	524	244	1,563	188	1,563
Cash and cash equivalents at the end of the period/year	294	188	294	188	294	244

Parent Company income

Amounts in SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025- Jun 2026	2025 Jan-Dec
Income	94	99	181	189	356	364
Other external costs	-42	-46	-80	-85	-170	-175
Personnel expenses	-86	-92	-167	-172	-317	-322
Depreciation	-2	-1	-3	-3	-6	-6
Operating profit/loss	-36	-41	-69	-71	-138	-140
Earnings from Group companies	25	22	47	42	94	89
Financial income	302	295	598	596	1,188	1,186
Financial expenses	-203	-189	-403	-373	-789	-759
Change in value of interest-rate derivatives	-340	-494	-162	-405	38	-205
Change in value of combined foreign currency derivatives and interest-rate derivatives	136	41	497	-192	175	-514
Foreign exchange effect on financial liabilities	-58	21	-529	266	-272	523
Profit after financial items	-173	-344	-22	-137	295	180
Appropriations, Group contributions paid	-	-	-	-	-5	-5
Appropriations, profit to principal	-311	0	-412	7	-481	-62
Tax	66	58	32	4	-51	-79
Profit for the period/year	-418	-287	-402	-127	-241	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Jul 2025- Jun 2026	2025 Jan-Dec
Profit for the period/year as shown in the income statement	-418	-287	-402	-127	-241	34
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year	-418	-287	-402	-127	-241	34

Parent Company statement of financial position

Amounts in SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	12	14	13
Total intangible fixed assets	12	14	13
Property, plant and equipment			
Fixtures and fittings	2	3	2
Total property, plant and equipment	2	3	2
Financial assets			
Participations in subsidiaries	2,883	2,882	2,883
Receivables from Group companies	30,193	30,778	30,484
Financial derivative instruments	429	491	505
Noncurrent receivables	0	0	0
Total financial assets	33,505	34,151	33,872
Total fixed assets	33,519	34,169	33,887
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	18	-	22
Other receivables	930	1,169	1,153
Prepaid expenses and accrued income	19	16	13
Total current receivables	967	1,185	1,188
Cash and cash equivalents	294	176	244
Total current assets	1,261	1,361	1,433
TOTAL ASSETS	34,780	35,530	35,321

Amounts in SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	100	100	100
Revaluation reserve	143	143	143
	243	243	243
Unrestricted equity			
Retained earnings	7,990	7,956	7,956
Share premium reserve	841	841	841
Profit for the period/year	-402	-127	34
	8,429	8,670	8,831
Total equity	8,672	8,913	9,074
Liabilities			
Provisions			
Deferred tax liability	163	166	195
Other provisions for pensions and similar obligations	0	0	0
Total provisions	163	166	195
Noncurrent liabilities			
Interest-bearing liabilities	17,492	17,351	17,278
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	890	1,191	1,335
Total noncurrent liabilities	18,528	18,687	18,758
Current liabilities			
Interest-bearing liabilities	3,592	3,996	3,524
Accounts payable	4	6	8
Liabilities to Group companies	3,609	3,584	3,574
Financial derivative instruments	56	14	26
Other liabilities	14	13	13
Accrued expenses and deferred income	142	151	149
Total current liabilities	7,418	7,764	7,294
Total liabilities	26,109	26,617	26,247
TOTAL EQUITY AND LIABILITIES	34,780	35,530	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 327 (326): 161 men and 166 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. At the same time, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will no longer be available. During the year Rikshem started the implementation of IFRS 18 to ensure a complete adaptation to the new accounting principles. Other new and amended standards and interpretation statements approved by the EU are currently not considered to have a material impact on Rikshem's earnings or financial position.

Related-party transactions

Rikshem's related parties are presented in Note 22 of 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 of the Group.

Stockholm, July 10, 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

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

Quarterly data

Amounts in SEKm	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
INCOME STATEMENT						
Rental income	937	924	915	899	916	917
Property expenses	-384	-419	-421	-316	-381	-429
Net operating income	555	504	494	583	535	488
Central administration	-37	-37	-43	-33	-40	-35
Earnings from participations in joint ventures	75	6	17	7	17	11
Net financial income and expenses	-189	-188	-187	-181	-182	-171
Profit after financial items	403	286	281	377	329	293
of which income from property management	338	285	273	387	325	288
Change in value of investment properties	-37	119	-32	-96	-39	-44
Change in value and exchange rate effects on financial instruments	-262	68	64	71	-432	101
Profit before tax	105	472	315	351	-142	350
Tax and other comprehensive income	-12	-106	-37	-54	10	11
Comprehensive income for the quarter	94	366	278	299	-133	361
STATEMENT OF FINANCIAL POSITION						
Investment properties	56,437	56,167	55,875	55,421	55,679	55,433
Participations in joint ventures	1,678	1,603	1,597	1,581	1,574	1,632
Other assets	1,686	2,233	2,083	2,005	2,057	2,338
Cash and cash equivalents	294	357	244	555	188	524
Total assets	60,095	60,360	59,799	59,562	59,498	59,927
Equity	27,428	27,335	26,969	26,692	26,394	26,526
Deferred tax	4,427	4,405	4,310	4,279	4,272	4,311
Interest-bearing liabilities	26,335	26,660	26,113	26,543	26,658	26,981
Other liabilities	1,905	1,961	2,409	2,049	2,176	2,108
Total equity and liabilities	60,095	60,360	59,799	59,562	59,498	59,927
KEY FIGURES						
Loan-to-value ratio, percent	47	47	47	48	48	49
Equity/assets ratio, percent	46	45	45	45	44	44
Interest-coverage ratio, multiple (R12M)	2.6	2.6	2.6	2.7	2.7	2.7
Return on equity, percent (R12M)	3.8	3.0	3.0	4.2	3.6	5.0
Effective yield, percent (R12M)	3.8	3.8	3.7	3.8	3.8	3.8
Surplus ratio, percent	59	55	54	65	58	53

Key figures

Amounts in SEKm	2026	2025	2024	2023	2022
Income statement					
Rental income	1,861	3,647	3,633	3,473	3,169
Net operating income	1,059	2,100	2,093	1,960	1,760
Profit after financial items	689	1,281	1,248	858	1,068
of which income from property management	623	1,273	1,274	1,189	1,198
Change in value of properties	82	-211	405	-4,776	-1,935
Profit for the period/year	460	803	1,001	-3,921	228
Statement of financial position					
Equity	27,428	26,969	26,165	25,164	29,085
External liabilities	26,335	26,113	29,111	29,422	29,021
Fair value of properties	56,437	55,875	56,575	56,139	59,423
Balance sheet total	60,095	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	12.7	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	3.5	3.7	4.1	3.3	3.4
Debt duration, years*	4.1	4.3	4.3	3.7	3.7
Return on equity, percent (R12M)	3.8	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)	3.7	3.4	4.5	-4.7	-0.3
Total return incl. joint ventures, percent (R12M)	3.6	3.3	4.4	-4.9	-0.4

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

Amounts in SEKm	2026	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	5.1	5.0	4.5	2.9	3.1
Market vacancy rate, residential properties, percent	2.7	3.3	2.4	1.0	0.8
Remaining lease term for properties for public use, years	6.5	6.7	6.7	7.3	7.6
Fair value, SEK/sqm	26,871	26,508	25,514	25,008	26,525
Growth in revenue, like-for-like portfolio, percent	1.9	3.2	5.1	7.4	3.3
Growth in net operating income, like-for-like portfolio, percent	0.7	2.4	6.1	8.4	-1.2
Surplus ratio, percent	57	58	58	56	56
Employees					
Number of employees	327	326	325	308	316

Key figures - calculations

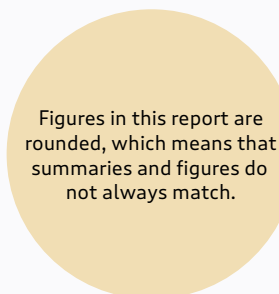
Amounts in SEKm	Jul 2025- Jun 2026	2025 Jan-Dec	Jul 2024- Jun 2025	2024 Jan-Dec
Net operating income				
Rental income	3,675	3,647	3,643	3,633
Property expenses	-1,540	-1,547	-1,544	-1,540
Net operating income	2,136	2,100	2,099	2,093
Surplus ratio				
Net operating income	2,136	2,100	2,099	2,093
Rental income	3,675	3,647	3,643	3,633
Surplus ratio, percent	58	58	58	58
Property yield				
Net operating income	2,136	2,100	2,099	2,093
Opening property value	55,679	56,575	55,754	56,139
Closing property value	56,437	55,875	55,679	56,575
Average property value	56,058	56,225	55,717	56,357
Property yield, percent	3.8	3.7	3.8	3.7
Total return excluding JV				
Net operating income	2,136	2,100	2,099	2,093
Unrealized change in value of properties	-41	-208	237	416
Total	2,095	1,892	2,336	2,509
Opening property value	55,679	56,575	55,754	56,139
Closing property value	56,437	55,875	55,679	56,575
Minus unrealized change in value	41	208	-237	-416
Adjusted average property value	56,079	56,329	55,598	56,149
Total return excluding JV, percent	3.7	3.4	4.2	4.5
Return on equity				
Profit for the period/year	1,035	803	937	1,001
Average equity	26,911	26,567	25,925	25,665
Return on equity, percent	3.8	3.0	3.9	3.9

Amounts in SEKm	Jul 2025- Jun 2026	2025 Jan-Dec	Jul 2024- Jun 2025	2024 Jan-Dec
Interest coverage ratio				
Net operating income	2,136	2,100	2,099	2,093
Central administration	-150	-151	-154	-156
Financial income	31	40	53	64
Total	2,017	1,989	1,998	2,001
External interest	-768	-752	-749	-759
Interest coverage ratio, multiple	2.6	2.6	2.7	2.6
Loan-to-value ratio				
External interest-bearing liabilities	26,335	26,113	26,658	29,111
Fair value of investment properties	56,437	55,875	55,679	56,575
Loan-to-value ratio, percent	47	47	48	51
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,317	5,378	5,377	5,380
Fair value of investment properties	56,437	55,875	55,679	56,575
Loan-to-value ratio, secured loans, percent	9	10	10	10
Net debt/EBITDA				
External interest-bearing liabilities	26,335	26,113	26,658	29,111
Cash and cash equivalents	-294	-244	-188	-1,563
Collateral relating to CSA agreements	-724	-1,042	-1,042	-532
Net debt	25,317	24,827	25,428	27,016
Net operating income	2,136	2,100	2,099	2,093
Central administration	-150	-151	-154	-156
Depreciation	6	6	6	6
EBITDA	1,992	1,955	1,951	1,943
Net debt/EBITDA, multiple	12.7	12.7	13.0	13.9

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

Defintions

Amounts within parentheses	For income statement items, amounts in parentheses show the corresponding number in the comparative period last year. For balance sheet items, amounts in parentheses refer to the corresponding number at the end of the preceding year.
Average debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the balance sheet date.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Economic occupancy rate	On the closing date contracted rents in relation to total rental value.
Equity/assets ratio	Equity in relation to total assets.
Income from property management	Net operating income less administrative costs and net financial items plus income from property management from participations in joint ventures.
Interest-coverage ratio	Net operating income 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 EBIDTA. EBIDTA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net operating income	Rental income less property expenses.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.
Property yield	Annualized net operating income in relation to the average fair value of properties.
Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.
Rental value	Contracted rental income on an annual basis plus vacancy rent.
Return on equity	Profit for the period/year in relation to average equity.
Secured loans	Loans raised against liens on properties.
Surplus ratio	Net operating income in relation to rental income.
Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.



Figures in this report are rounded, which means that summaries and figures do not always match.

Financial calendar

Interim Report January-September 2026	November 4, 2026
Year-end report January-December 2026	February 5, 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. Read more at rikshem.se.

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