

# Akademiska Hus AB

September 30, 2026

*This report does not constitute a rating action.*

## Credit Highlights

### Overview

| Enterprise profile                                                                                                                                                                       | Financial profile                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Akademiska Hus operates in a low-risk segment of the real estate industry, where strong and stable demand for academic study provides a supportive backdrop.                             | S&P Global Ratings anticipates that prudent financial management will help contain the debt build up and control risks related to increased interest rates.                                                                                                          |
| <ul style="list-style-type: none"> <li>As a provider of properties for universities and colleges, the company commands a 60% market share and faces only limited competition.</li> </ul> | <ul style="list-style-type: none"> <li>We project that the S&amp;P Global Ratings-adjusted EBITDA margin will remain strong, averaging 60% of adjusted operating revenue through 2028, because it is bolstered by the link between revenue and inflation.</li> </ul> |
| <ul style="list-style-type: none"> <li>Close coordination with tenants and a conservative approach to project management should keep vacancy rates stable at about 2.5%.</li> </ul>      | <ul style="list-style-type: none"> <li>However, if construction costs increase further, capital expenditure (capex) and debt accumulation could rise.</li> </ul>                                                                                                     |
| <ul style="list-style-type: none"> <li>Given the experienced management team and robust planning process, we do not expect significant changes to the company's strategy.</li> </ul>     | <ul style="list-style-type: none"> <li>Liquidity is projected to remain solid, backed by ample credit facilities, cash holdings, and equivalents.</li> </ul>                                                                                                         |

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**Akademiska Hus AB's credit quality is underpinned by its role as the largest provider of properties for higher education in Sweden.** We consider that it plays a vital role in the fulfilment of the government's higher education policy. Therefore, we see a high likelihood that Akademiska Hus would receive government support if it experiences any financial distress.

**Financial performance is expected to remain strong and to support solid debt metrics and robust liquidity.** We project that a slight weakening of the adjusted EBITDA margin over 2026-2028, contained by the company's predictable rental revenue stream and efficient cost control by management.

**Additional borrowing will be needed to finance an increase in both capex and dividend payments in 2027-2028.** Therefore, we anticipate that debt to nonsales adjusted EBITDA will rise above 10x by 2028.

## Outlook

The stable outlook reflects our expectation that Akademiska Hus' financial performance and debt metrics will remain very solid, backed by cost control and rental contracts that are linked to consumer price inflation. We also expect that demand for the company's properties will remain high as it gradually adapts to customers' changing needs.

Furthermore, we believe Sweden will remain the sole owner of Akademiska Hus and that the likelihood that it would provide extraordinary government support for the company in case of need will remain high.

## **Downside scenario**

We could lower our rating on Akademiska Hus if its management fails to contain cost increases, and this causes its financial metrics to show a pronounced deterioration. This development could also indicate a loosening of the company's financial policies, prompting us to revise our view of its management.

## **Upside scenario**

Ratings upside would depend on a sustained reduction in the company's debt, all else being equal. We could consider raising the rating if, in our view, the link with the central government of Sweden had strengthened.

# **Rationale**

## **Enterprise profile: Supported by continued strong demand for academic study and stable and predictable rental revenue**

In our view, Akademiska Hus operates in a low-risk segment of the real estate industry. Our opinion is based on the strong demand for academic study in Sweden, which creates a need for purpose-built university premises and student housing. Akademiska Hus has a market share of about 60% and is likely to remain Sweden's largest provider of properties for universities and colleges, given its land holdings in and around campus areas. Most of Akademiska Hus' tenants are universities, which in Sweden operate as government agencies. Overall, this leads to a stable revenue stream.

We expect demand for Akademiska Hus' properties to remain high. The company has been adapting existing properties to accommodate tenants' changing requirements and to serve new purposes. In our view, this approach is more cost efficient and less environmentally harmful than building new properties. Although refurbishment works can increase vacancies, we anticipate that these will remain stable at about 2.5% of revenue, roughly in line with the market average. Akademiska Hus benefits from long-term lease agreements that had an average remaining term of 5.4 years, as of June 2026.

Management focuses on maintaining its position within its niche market of providing properties for higher education. In our view, the company is appropriately staffed and its management team has extensive experience in the construction and real estate sectors. Management's strengths include its prudent long-term planning and well-established processes for budgeting and monitoring.

The company has a history of reaching the financial targets it sets, including returns on operating capital, equity ratios, and dividends. In addition, we consider its approach to project management to be conservative. It typically signs a lease contract with the tenant before investing in a new

project. This decreases the risk of vacancies after the project is completed. Moreover, in line with peers, the company operates with prudent risk management policies, including those related to refinancing and interest rate risk.

Management takes a proactive approach to addressing future demographic shifts, including the potential for a reduced student population over the long term. The company is incorporating these changes into its long-term strategic planning and engaging in related discussions with universities.

We assess the regulatory framework for Swedish government-owned real estate companies with a clear public policy focus as strong (see "[Regulatory Framework Assessment: Strong For Swedish Government-Owned, Public Policy-Focused Real Estate Companies](#)," June 2, 2025).

### **Financial profile: Strong, underpinned by cost controls and solid rental income**

Our adjusted EBITDA margin is likely to weaken slightly over 2026-2028, but remain very strong. Over this period, we forecast that it will average 59%, down from almost 64% over 2022-2024. This reflects our expectation that, even though most rents are inflation-linked, revenue growth will not fully compensate for the increase in operating costs. Nevertheless, we consider that Akademiska Hus has enough of a buffer to maintain its solid financial performance, given its relatively high adjusted EBITDA margin. Our adjustments to EBITDA include reclassifying SEK1 billion to operating spending from investments for the 2026-2028 period.

As Akademiska Hus delivers on its development plan through 2028, we forecast that capex will be relatively high and that annual dividends will average Swedish krona (SEK) 3.2 billion over 2027-2028. This might cause an upturn in the company's borrowing needs so that debt to nonsales adjusted EBITDA rises to about 10x by 2028, from 9x in 2025.

We assess Akademiska Hus' liquidity as very strong. Liquidity sources are projected to cover uses by 1.6x over the next year. The company has strong cash-generating capacity from operations; we forecast cash from operations at SEK4.8 billion over the coming 12 months. Furthermore, after applying a haircut of 25% on short-term investments, Akademiska Hus holds more than SEK6 billion in cash and equivalents, and it maintains SEK8 billion of bank liquidity facilities available beyond 12 months. In our calculation, we include liquidity uses of about SEK12.4 billion over the same period. These include capex, dividend, maturing debt repayments, and interest expenses.

In addition, we consider that the company has strong access to capital market funding. For example, Akademiska Hus had no problems issuing bonds during 2020-2021, despite the uncertainty in the capital markets caused by pandemic-related restrictions. We anticipate that Akademiska Hus' owner would postpone dividend payments to support debt repayments, should access to capital markets be interrupted.

### **Government-related entity: A high likelihood of support adds a one-notch rating uplift**

We see a high likelihood that Akademiska Hus would receive timely and sufficient extraordinary support from Sweden (unsolicited; AAA/Stable/A-1+) if it experienced any financial distress. We base our view on Akademiska Hus' important role in the economy--it has a recognized and dominant position in supplying Sweden's higher education sector with technically advanced and cost-efficient properties. Because higher education is a top priority for the state, we see Akademiska Hus' operations as vital to the fulfilment of government policy in this area.

## Akademiska Hus AB

We also take into account the company's very strong link to the Swedish government, which fully owns Akademiska Hus. We consider that the government is actively involved in defining Akademiska Hus' strategy and appointing board members. The government has also demonstrated a long-term commitment to the company. We therefore apply a one-notch uplift to our assessment of the stand-alone credit profile to derive our issuer credit rating on Akademiska Hus.

## Key Statistics

### Akademiska Hus AB--Key statistics

| (Mil. SEK)                                     | --Year ended Dec. 31-- |        |          |          |          |
|------------------------------------------------|------------------------|--------|----------|----------|----------|
|                                                | 2024a                  | 2025a  | 2026bc   | 2027bc   | 2028bc   |
| Adjusted operating revenue                     | 7,976                  | 8,143  | 8,212.5  | 8,440.9  | 8,665.5  |
| Adjusted EBITDA*                               | 4,924                  | 4,718  | 4,736.7  | 4,909.4  | 5,077.5  |
| Nonsales adjusted EBITDA                       | 4,924                  | 4,718  | 4,736.7  | 4,909.4  | 5,077.5  |
| Capital expense                                | 1,806                  | 1,996  | 2,777.3  | 2,578.4  | 1,905    |
| Debt                                           | 41,738                 | 42,641 | 46,703.5 | 50,598.5 | 52,533.5 |
| Interest expense                               | 1,164                  | 1,049  | 1,150.5  | 1,330.3  | 1,312.1  |
| Adjusted EBITDA/Adjusted operating revenue (%) | 61.7                   | 57.9   | 57.7     | 58.2     | 58.6     |
| Debt/Nonsales adjusted EBITDA (x)              | 8.5                    | 9.0    | 9.9      | 10.3     | 10.3     |
| Nonsales adjusted EBITDA/interest coverage(x)  | 4.2                    | 4.5    | 4.1      | 3.7      | 3.9      |

\*The adjustment includes SEK1 billion of capitalized repairs. Assumed 100% dividend payout for year 2027 and 70% for 2028. a--Actual. bc--Base case reflects S&P Global Ratings' expectations of the most likely scenario. SEK--Swedish krona.

## Rating Component Scores

### Akademiska Hus AB--Ratings score snapshot

| Factor                    | Assessment |
|---------------------------|------------|
| Enterprise risk profile   | 2          |
| Industry risk             | 2          |
| Regulatory framework      | 3          |
| Market dependencies       | 3          |
| Management and governance | 2          |
| Financial risk profile    | 2          |
| Financial performance     | 1          |
| Debt profile              | 2          |
| Liquidity                 | 2          |

S&P Global Ratings bases its ratings on nonprofit social housing providers on the nine main rating factors listed in the table above. S&P Global Ratings' "Methodology For Rating Public And Nonprofit Social Housing Providers," published on June 1, 2021, summarizes how the seven factors are combined to derive each social housing provider's stand-alone credit profile and issuer credit rating.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | General: Methodology For Rating Public And Nonprofit Social Housing Providers](#), June 1, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Regulatory Framework Assessment: Strong For Swedish Government-Owned, Public Policy-Focused Real Estate Companies](#), June 2, 2025

Ratings Detail (as of September 30, 2026)\*

|                                   |                              |                |
|-----------------------------------|------------------------------|----------------|
| <a href="#">Akademiska Hus AB</a> |                              |                |
| Issuer Credit Rating              |                              | AA/Stable/A-1+ |
| <i>Nordic Regional Scale</i>      |                              | --/--/K-1      |
| Commercial Paper                  |                              | A-1+           |
| Senior Unsecured                  |                              | AA             |
| Short-Term Debt                   |                              | A-1+           |
| Issuer Credit Ratings History     |                              |                |
| 04-Oct-1996                       |                              | AA/Stable/A-1+ |
| 31-Dec-1998                       | <i>Nordic Regional Scale</i> | --/--/K-1      |

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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