



AKADEMISKA HUS

## INTERIM REPORT | 2ND QUARTER

1 JANUARY – 30 JUNE 2025

### SIGNIFICANT EVENTS DURING THE QUARTER

- Start of construction of the new Konstnärliga building between Götaplatsen and Korsvägen, where the University of Gothenburg will locate its Artistic Faculty. The building will also have an entrance from the West Link railway tunnel.
- The property Lund Studentkåren 4 has been sold to K2A. The building rights will be used to develop student and researcher housing. The purchase price was calculated on an underlying property value of SEK 138 million. Withdrawal will take place in the first half of 2026.
- Akademiska Hus signed an agreement with JENSEN education to establish a preschool and compulsory school at Ultuna Hamn in Uppsala. Occupancy of the new premises will take place in August 2026.
- A green bond of SEK 1,500 million with a maturity of five years. The bond issue has been carried out under the company's long-established EMTN program.

### FINANCIAL KEY FIGURES

#### January–June

- Rental revenue was SEK 3,975 million (3,957), an increase of 1 per cent year-on-year. The increase was mainly attributable to indexed rental prices.
- Net operating income totalled SEK 2,988 million (2,896), corresponding to an increase of 3 per cent on the previous year. The increase was mainly attributable to lower personnel and investigation costs.
- Changes in property values amounted to SEK -552 million (-571).
- Net interest income amounted to SEK -413 million (-519) and changes in the value of financial instruments amounted to SEK -120 million (-202).
- Income from property management was SEK 2,468 million (2,262), an increase of 9 per cent year-on-year.
- The loan-to-value ratio was 33.6 per cent (31.8) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 3.5 per cent. The total yield on a rolling 84-month basis was 7.7 per cent.

### AKADEMISKA HUS IN BRIEF

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 months July 24–June 25	2024 Full year	2023 Full year
Rental revenue, SEK m	1,964	1,965	3,975	3,957	7,878	7,860	7,511
Net operating income, SEK m	1,515	1,474	2,988	2,896	5,948	5,856	5,336
Change in value, properties, SEK m	-377	-924	-552	-571	-1,866	-1,885	-3,475
Net interest income/expense, SEK m	-182	-258	-413	-519	-902	-1,008	-868
Income from property management, SEK m	1,278	1,149	2,468	2,262	4,824	4,617	4,264
Profit for the period, SEK m	573	31	1,427	1,183	2,263	2,020	307
Loan-to-value ratio, %	33.6	31.8	33.6	31.8	33.6	33.5	30.8
Interest coverage ratio, %	*	*	*	*	520	469	503
Total yield R12, %	*	*	*	*	3.5	3.5	1.6
Total yield R84, % <sup>1)</sup>	7.7	8.9	7.7	8.9	—	8.2	9.6
Assessed market value, properties, SEK m	115,553	115,297	115,553	115,297	115,553	114,883	114,600
Taxonomy-aligned turnover, %	57	54	57	54	—	57	52

\* Key figures are calculated only for the twelve-month period

1) Calculated on a rolling 84-month basis.

STATEMENT BY THE CEO

# Sustainable campuses through collaboration, strategy and confidence in the future



“ We are create sustainable, inclusive and inspiring campus environments in close collaboration with students, customers and long-term partners throughout Sweden.

## Strategy for the future

In the second quarter, we continued to strengthen the role of our campus environments in the sustainable development of society by investing in sustainability, adding housing close to centres of education and increasing collaboration with students. In parallel, we continued to pursue our new three-year strategy to prepare for future needs and challenges.

## The driving force of sustainability

We have made substantial progress in sustainability. A recently completed report has mapped our indirect impact on biodiversity, particularly in relation to choices of materials in construction and energy sources. The results show that there is the potential to make a big difference, and that the extent to which we consider biodiversity issues in our procurement has an impact.

In addition, we have initiated a joint recycling market in Stockholm and Uppsala together with other players.

The aim of this collaboration is to establish a circular materials hub, thereby strengthening the green transition of the construction and property sector.

## Development of housing close to campus

During the quarter, we also sold part of the Lund Studentkåren 4 property to K2A. The entire building rights will be used to construct student and researcher housing. When completed, the housing will be able to accommodate approximately 600 students and researchers in an area strategically located close to Lund University, the School of Economics and Management and the innovative Ideon and Medicon Village clusters.

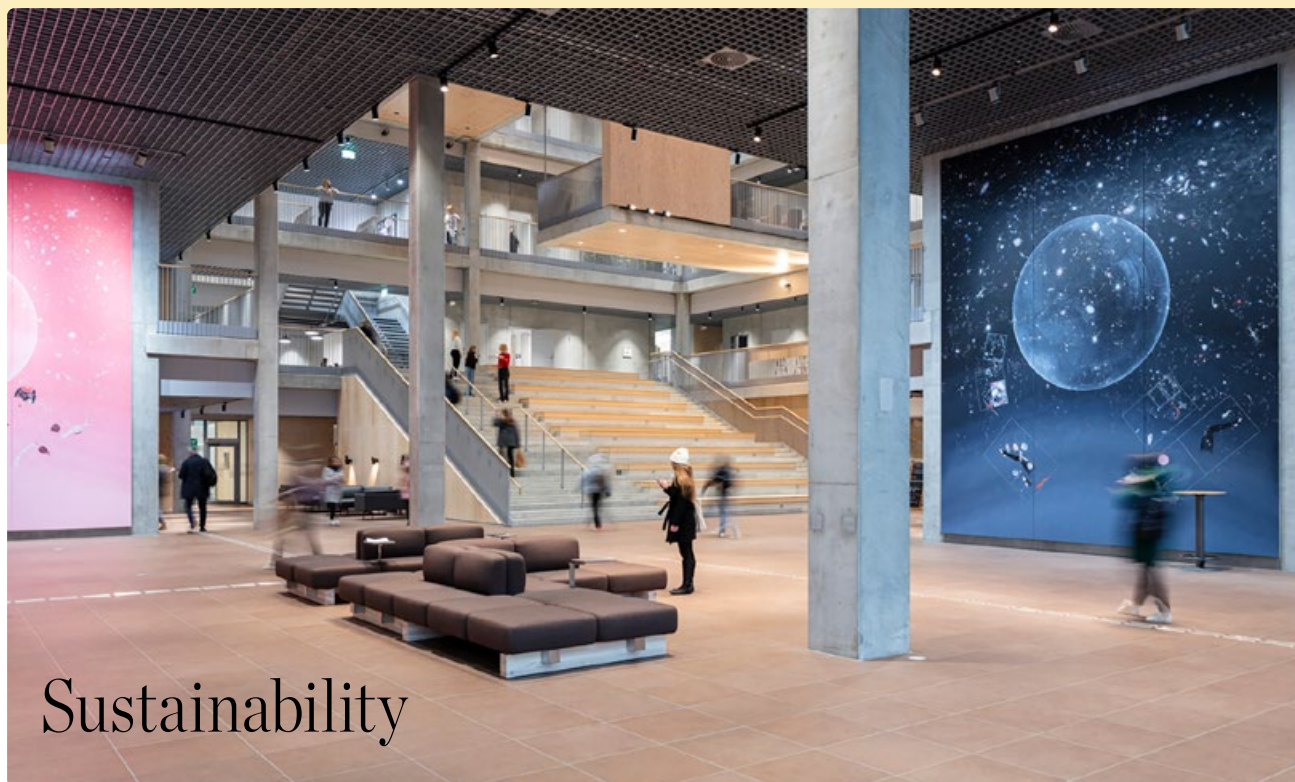
This transaction enhances the attractiveness of the campus area and demonstrates how we, together with long-term partners such as K2A, can help create more sustainable housing opportunities directly adjacent to the core activities of the universities.

## Collaboration with students

We also initiated a new collaboration with the United Student Unions of Gothenburg during the quarter. With this agreement, we are strengthening dialogue with students – those who know their campuses best and understand what works in practice. Through the collaboration, we are helping to improve students' everyday lives and develop attractive, sustainable and inclusive environments where students can thrive and grow.

*Caroline Arehult*  
*Chief Executive Officer*





# Sustainability

## NEW AGREEMENT FOR INCREASED INVESTMENT IN ART

Akademiska Hus and Public Art Agency Sweden are extending and developing their collaboration, which aims to break new ground for how art and artistic processes can contribute to attractive campuses and strengthened place identity. The new agreement means that Akademiska Hus will invest up to SEK 60 million in new contemporary art over the next five years.

“Together with Public Art Agency Sweden, we share the vision that art is an important part of the development of the campus and that art should be something that is included in the early stages of our planning and construction processes. With art on campus, we want to inspire new perspectives and thoughts to create vibrant and experiential knowledge environments where students, researchers and visitors thrive and want to be,” says

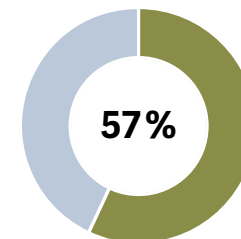
Marcus Rancken, Head of Art at Akademiska Hus.

Through a long collaboration with Public Art Agency Sweden, Akademiska Hus has one of the largest collections of public art in Sweden. Currently, there are almost 800 permanent works placed on campuses around the country. The art is produced in close collaboration between the artist, Public Art Agency Sweden, Akademiska Hus and the university in question.

” With art on campus, we want to inspire new perspectives and thoughts to create vibrant and experiential knowledge environments.

## EU TAXONOMY

57 per cent (54) of Akademiska Hus’s turnover is classified as sustainable according to the EU Taxonomy Regulation. To verify and calculate compliance with taxonomy requirements we use the energy performance of the buildings, which contributes substantially to environmental objective 1 (climate change mitigation) and in parallel, climate risk assessments are performed for the entire portfolio in accordance with environmental objective 2 (climate change adaptation). Read more about our taxonomy reporting in the 2024 Annual Report.



## FUTURE REPORTING REQUIREMENTS: CSRD

In 2023, work began on a double materiality assessment, which now forms the basis for the sustainability matters that are to be integrated into our reporting and governance from the 2024 financial year. This is in line with the new EU Corporate Sustainability Reporting Directive (CSRD) and is described in more detail in our 2024 Annual Report.

We are also closely monitoring developments regarding the Omnibus proposal, which will potentially simplify and delay reporting requirements and how this may be adapted in Swedish law.

We will base the reporting for the 2025 financial year on the GRI framework since Omnibus indicates that the implementation of ESRS may be postponed and the scope simplified. Our focus remains on establishing a structured and systematic reporting process with a clear division of responsibilities to ensure efficient reporting with good internal control and increased transparency.

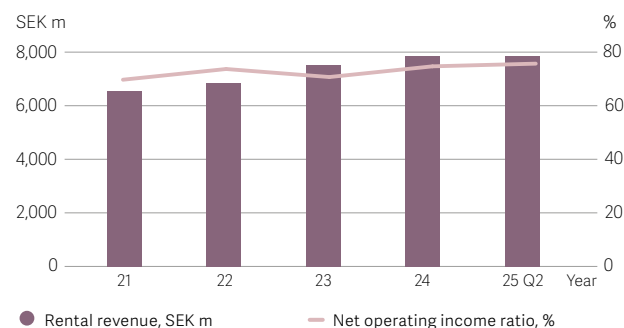
# Consolidated income statement

Consolidated income statement, summary, SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 months July 24–June 25	2024 Full year
Rental revenue	1,964	1,965	3,975	3,957	7,878	7,860
Other property management income	24	35	83	62	138	116
<b>Total income from property</b>	<b>1,988</b>	<b>2,000</b>	<b>4,058</b>	<b>4,019</b>	<b>8,015</b>	<b>7,976</b>
Operating costs	-258	-269	-624	-643	-1,174	-1,193
Maintenance costs	-30	-38	-67	-81	-151	-165
Property administration	-149	-146	-295	-286	-584	-575
Other property management expenses	-35	-73	-83	-113	-159	-187
<b>Total property expenses</b>	<b>-472</b>	<b>-526</b>	<b>-1,070</b>	<b>-1,123</b>	<b>-2,068</b>	<b>-2,120</b>
<b>NET OPERATING INCOME</b>	<b>1,515</b>	<b>1,474</b>	<b>2,988</b>	<b>2,896</b>	<b>5,948</b>	<b>5,856</b>
Central administration costs	-18	-18	-33	-34	-70	-72
Development costs	-18	-28	-32	-39	-70	-78
Interest income <sup>1)</sup>	-19	-23	105	72	189	156
Interest expense <sup>1)</sup>	-163	-235	-518	-591	-1,091	-1,164
Site leasehold fees	-20	-21	-41	-41	-82	-82
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>1,278</b>	<b>1,149</b>	<b>2,468</b>	<b>2,262</b>	<b>4,824</b>	<b>4,617</b>
Change in value, properties	-377	-924	-552	-571	-1,866	-1,885
Change in value, financial instruments	-179	-181	-120	-202	-107	-189
<b>PROFIT BEFORE TAX</b>	<b>722</b>	<b>44</b>	<b>1,797</b>	<b>1,489</b>	<b>2,850</b>	<b>2,543</b>
Tax	-149	-13	-370	-306	-587	-523
<b>PROFIT FOR THE PERIOD</b>	<b>573</b>	<b>31</b>	<b>1,427</b>	<b>1,183</b>	<b>2,263</b>	<b>2,020</b>
Of which attributable to the Parent Company's shareholder	573	31	1,427	1,183	2,263	2,020

1) Currency revaluation has resulted in both interest income and interest expenses being lower in the quarter, but has only a marginal impact on net interest income.

Consolidated statement of comprehensive income, summary, SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 months July 24–June 25	2024 Full year
Profit for the period	573	31	1,427	1,183	2,263	2,020
Reclassifiable items						
Profit/loss from cash flow hedges	21	15	23	-46	76	7
Tax attributable to cash flow hedges	-5	-4	-5	9	-15	-1
Non-reclassifiable items						
Revaluation of defined benefit pensions	—	—	—	—	—	—
Tax attributable to pensions	—	—	—	—	—	—
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>16</b>	<b>11</b>	<b>18</b>	<b>-37</b>	<b>61</b>	<b>6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>589</b>	<b>42</b>	<b>1,445</b>	<b>1,146</b>	<b>2,324</b>	<b>2,025</b>
Of which attributable to the Parent Company's shareholder	589	42	1,445	1,146	2,324	2,025

## RENTAL REVENUE AND NET OPERATING INCOME RATIO



# Comments on operating profit

## SECOND QUARTER

Income from property management for the quarter increased by SEK 129 million compared with the corresponding period in the previous year and totalled SEK 1,278 million (1,149). The higher income was mainly due to improved net interest income and higher net operating income.

The change in the value of investment properties had a negative impact on profit for the quarter and amounted to SEK -377 million (-924). This was a result of to capitalized maintenance that is not considered to be value-enhancing, changed market rents assumptions and other adjustments to underlying cash flow.

## RENTAL REVENUE

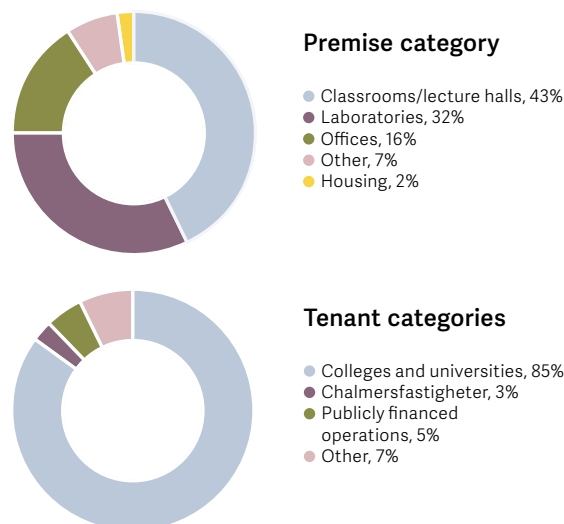
Rental revenue increased SEK 18 million compared with last year and totalled SEK 3,975 million (3,957). Indexation contributed an increase of just over SEK 40 million, while the net of completion of new buildings and divestments impacting the current year contributed about SEK 8 million, completion of new buildings attributable to Aquila in Uppsala and Aurora in Umeå.

Renegotiations of major contracts had an impact of SEK -9 million due to adjustment of rents that were previously based on production costs. A large vacancy that arose during the quarter had an impact of SEK -11 million. Utility costs passed on to tenants declined by SEK -5 million due to slightly lower electricity consumption. In a comparable portfolio, rental revenue increased 0.2 per cent compared with the previous year. Other property management income increased SEK 22 million and was one-off remuneration.

## OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as provision of utilities, decreased by SEK 19 million. The decrease was entirely due to lower utility costs as a result of lower consumption of heating and electricity. Operating costs of SEK 624 million (643) include provision of utilities of SEK 396 million (415), equivalent to SEK 214 per m<sup>2</sup> (220) over the past 12

## OUR TENANTS AND TYPES OF PREMISES

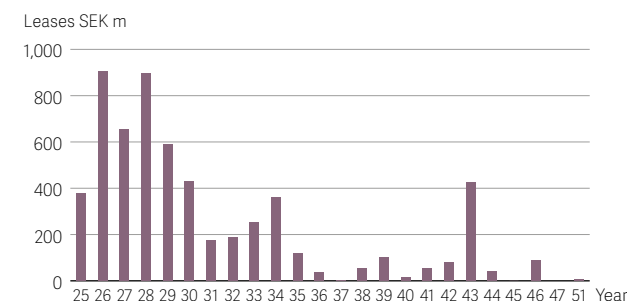


months. Inspection and maintenance amounted to SEK 227 million (227). Maintenance costs declined by SEK 14 million year-on-year and totalled SEK 67 million (81).

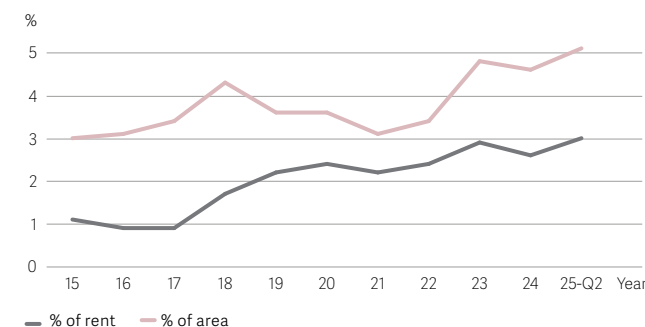
## LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 3.0 per cent (2.6 at year-end) of our total rental revenue, which corresponds to SEK 250 million on an annual basis (217 at year-end). Measured by area, the vacancy rate was 5.1 per cent (4.6 at year-end). The increase was mainly attributable to a large vacancy that arose in the second quarter. Discussions with potential tenants related to vacant premises are underway at several campuses. Most of our leases have long terms and the average term for all leases on 30 June was 9.9 years (10.1 at year-end). The average remaining lease term is 5.5 years (5.6).

## MATURITY STRUCTURE, LEASES



## VACANCY RATE



## ADMINISTRATION COSTS

Administration costs increased SEK 8 million. The increase was primarily attributable to higher personnel costs due to contractual salary increases.

## OTHER COSTS

Other property management expenses declined by SEK 30 million and amounted to SEK 83 million (113), which was mainly due to the write-off of project costs last year. Development costs decreased by SEK 7 million and amounted to SEK 32 million (39).

## NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -413 million (-519) for the period, corresponding to an interest rate of 2.75 per cent (3.38), although this also includes capitalised interest expense of SEK 60 million (69) for projects in progress. The lower net interest income was due to a lower STIBOR, which reduces the cost of floating interest rate loans. See table describing the composition of net financial income and expense.

## TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
Interest expense for loans, including charges, %	2.97	3.79	3.65
Interest swaps, net interest, %	-0.22	-0.41	-0.38
<b>Net interest income/expense, %</b>	<b>2.75</b>	<b>3.38</b>	<b>3.27</b>
Changes in value, financial derivatives, %	0.70	1.20	0.54
<b>Total financing cost, %</b>	<b>3.45</b>	<b>4.58</b>	<b>3.81</b>

## NET FINANCIAL INCOME AND EXPENSE, BREAK-DOWN, SEK M

SEK m	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
Net interest income/expense, net loans and financial assets	-495	-630	-1,265
Net interest derivatives	38	70	134
Other interest expense	-16	-28	-17
Capitalised interest expense, projects	60	69	140
<b>Total net interest income/expense</b>	<b>-413</b>	<b>-519</b>	<b>-1,008</b>
Change in value, independent financial derivatives			
– unrealised	-50	141	349
– realised	33	-92	-192
Changes in value, fair value hedges	-103	-251	-346
<b>Total changes in value</b>	<b>-120</b>	<b>-202</b>	<b>-189</b>
Site leasehold fees	-41	-41	-82
<b>Reported net financial income and expense</b>	<b>-574</b>	<b>-762</b>	<b>-1,279</b>

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -552 million (-571), of which SEK 0 million (-3) relates to realised changes in value. Other changes in value amounted to SEK -552 million (-322) and were attributable to capitalized maintenance that is not considered to be value-enhancing, changed market rents assumptions and other adjustments to underlying cash flow. There was no change in the yield requirement or cost of capital during the period.

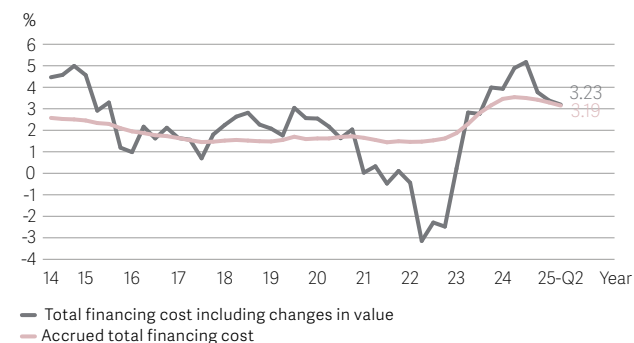
## CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -120 million (-202) for the period. The derivative portfolio largely consists of interest rate derivatives that are primarily entered into with the aim of extending the fixed-interest term in the debt portfolio, where just over 60 per cent of financing is currently subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives mainly from interest rate derivatives, which means that even minor changes in the interest rate situation may affect earnings through changes in value that can become significant. Falling market interest rates combined with a flatter yield curve have a negative impact on profit, while the opposite is true for rising interest rates and steeper yield curve. Since debt management allocates interest rate risk to different parts of the yield curve, in an effort to achieve the most effective interest rate risk management possible, the impact on profit from changes in value varies with changes in market interest rates at different parts of the yield curve.

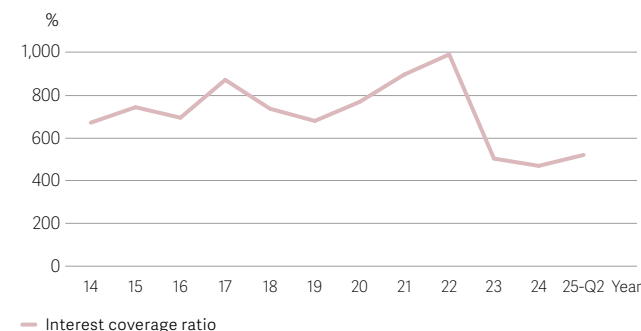
## COMPARATIVE CALCULATION, TOTAL FINANCING COST

To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.24 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.19 per cent on 30 June, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

## COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



## INTEREST COVERAGE RATIO



When calculating the interest coverage ratio, the capitalised interest expense and the accrued earnings from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 520 per cent (435), see diagram above.

# Consolidated statement of financial position

# Changes in Group equity

Consolidated statement of financial position, summary, SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised expenditure	1	2	1
Investment properties	115,553	115,297	114,883
Site leasehold rights	2,623	2,663	2,623
Equipment, fixtures and fittings	36	34	36
Derivatives	3,497	3,479	4,335
Other non-current receivables	369	340	395
<b>Total non-current assets</b>	<b>122,079</b>	<b>121,815</b>	<b>122,273</b>
<b>Current assets</b>			
Derivatives	866	14	1,038
Other current receivables	2,803	1,964	2,220
<b>Total current receivables</b>	<b>3,669</b>	<b>1,978</b>	<b>3,258</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	7,600	5,157	6,908
<b>Total cash and cash equivalents</b>	<b>7,600</b>	<b>5,157</b>	<b>6,908</b>
<b>Total current assets</b>	<b>11,268</b>	<b>7,134</b>	<b>10,166</b>
<b>TOTAL ASSETS</b>	<b>133,348</b>	<b>128,949</b>	<b>132,439</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	61,294	61,443	62,322
<b>LIABILITIES</b>			
Loans	36,584	35,107	35,507
Derivatives	1,040	1,130	714
Deferred tax	16,778	16,617	16,598
Non-current liabilities, site leasehold rights	2,623	2,663	2,623
Other non-current liabilities	363	413	360
<b>Total non-current liabilities</b>	<b>57,388</b>	<b>55,929</b>	<b>55,802</b>
Loans	6,937	4,592	6,231
Derivatives	17	31	9
Other current liabilities	7,711	6,954	8,074
<b>Total current liabilities</b>	<b>14,666</b>	<b>11,577</b>	<b>14,315</b>
<b>Total liabilities</b>	<b>72,054</b>	<b>67,506</b>	<b>70,117</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,348</b>	<b>128,949</b>	<b>132,439</b>

Changes in Group equity, summary, SEK m	Attributable to the Parent Company's shareholder					Total equity
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	
<b>EQUITY, 1 JAN 2024</b>	<b>2,135</b>	<b>2,135</b>	<b>-23</b>	<b>88</b>	<b>58,180</b>	<b>62,515</b>
Dividends <sup>1)</sup>	—	—	—	—	-2,218	-2,218
Total comprehensive income, Jan–Jun 2024	—	—	-36	—	1,183	1,147
<b>EQUITY, 30 JUN 2024</b>	<b>2,135</b>	<b>2,135</b>	<b>-59</b>	<b>88</b>	<b>57,144</b>	<b>61,443</b>
Reversal of statutory reserve	—	-2,135	—	—	2,135	—
Total comprehensive income, Jul–Dec 2024	—	—	42	—	836	878
<b>EQUITY, 31 DEC 2024</b>	<b>2,135</b>	<b>—</b>	<b>-17</b>	<b>88</b>	<b>60,116</b>	<b>62,322</b>
Dividends <sup>2)</sup>	—	—	—	—	-2,473	-2,473
Total comprehensive income, Jan–Jun 2025	—	—	18	—	1,427	1,445
<b>EQUITY, 30 JUN 2025</b>	<b>2135</b>	<b>—</b>	<b>1</b>	<b>88</b>	<b>59,070</b>	<b>61,294</b>

1) Dividend of SEK 2,218,000,000 was authorised by the Annual General Meeting on 26 April 2024.

2) Dividend of SEK 2,473,000,000 was authorised by the Annual General Meeting on 29 April 2025.



# Comments on statement of financial position

## PROPERTIES

As of the end of the second quarter, the assessed market value of Akademiska Hus's property holdings was SEK 115,553 million, an increase of SEK 670 million compared with year-end. The unrealised change in value was SEK -552 million (-574), which corresponds to a -0.5 per cent (-0.5) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 1,222 million (1,298). No acquisitions (0) or sales (-27) took place.

Activity in the transaction market has remained high in the second quarter and the accumulated transaction volume up to the end of May amounted to approximately SEK 58 billion. Interest from foreign investors has increased and represents 27 per cent of the volume. The office lease market remains characterised by a cautious attitude and protracted processes, but some increased activity could be noted in the metropolitan regions. Investors are increasingly focusing on leasing levels, particularly in more peripheral locations. At the same time, the yield requirements for the office segment remained largely unchanged during the quarter. Low inflation and lower interest rates have benefited the financing climate during the quarter. Akademiska Hus's average yield requirement and cost of capital amounted to 4.95 per cent (4.95) and 7.05 per cent (7.05), respectively.

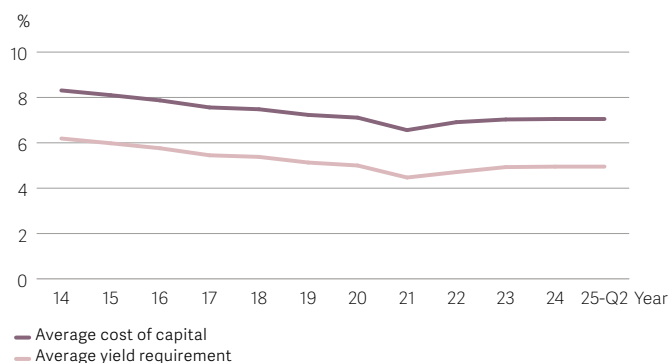
Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus on typical properties. The difference in value between the most recent internal and external valuations was 1.3 per cent, with the external valuers assessing a higher value. The differences in value are mainly due to different assessments of yield requirements and market rents.

## PROPERTIES 30 JUNE 2025

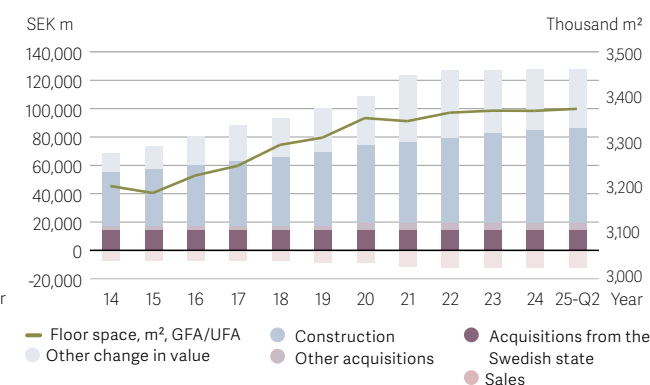
(incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening assessed market value	114,883	114,600	114,600
+ Investments in new construction, extensions and redevelopment	1,222	1,298	2,550
+ Acquisitions	—	—	—
– Sales	—	-27	-359
<b>+/- Change in market value</b>	<b>-552</b>	<b>-574</b>	<b>-1,908</b>
Of which change in value due to a change in the cost of capital and yield requirement	—	-252	-516
Of which change in value due to the change in the standard maintenance charge	—	—	-302
Of which change in value due to the change in the standard vacancy rate	—	—	-235
Of which change in value due to the change in the assumed rate of inflation	—	—	—
Of which other changes in value	-552	-322	-854
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>115,553</b>	<b>115,297</b>	<b>114,883</b>

## YIELD REQUIREMENTS AND COST OF CAPITAL



## PROPERTY PORTFOLIO'S ACCUMULATED VALUE GROWTH AND NUMBER OF SQUARE METRES FLOOR SPACE, M<sup>2</sup> GFA AND UFA



## SENSITIVITY ANALYSIS, PROPERTY VALUE, 30 JUN 2025

Change	Increase by one percentage point			Decrease by one percentage point		
	Impact on net operating income, SEK m	Impact on change in value and assessed market value, SEK m <sup>1</sup>	Impact on assessed market value, percentage points	Impact on net operating income, SEK m	Impact on change in value and assessed market value, SEK m <sup>1</sup>	Impact on assessed market value, percentage points
Rental revenue	79	350	0.3	-79	-350	-0.3
Vacant space	-76	-1,044	-0.9	76	1,044	0.9
Operating costs	-12	-133	-0.1	12	133	0.1
of which provision of utilities	-7	-67	-0.1	7	67	0.1
Cost of capital	—	-7,891	-6.8	—	8,718	7.5
Yield requirement	—	-10,527	-9.1	—	16,108	13.9

1) Refers only to properties subjected to discounted cash flow analysis.



## FINANCING

Akademiska Hus completed a bond issuance in the second quarter. A green bond of SEK 1,500 million with a maturity of five years was issued in June. SEK 850 million of the bond has a floating interest rate and SEK 650 million is at a fixed rate. Committed credit facilities in banks were expanded by SEK 2,000 million during the second quarter, and total SEK 8,000 million. All credit facilities were unutilised as per 30 June. With the committed credit facilities, bond issuances and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Cost-efficient short-term funding under the ECP programme increased marginally during the quarter.

The net loan debt on 30 June totalled SEK 38,803 million. This corresponds to an increase of SEK 289 million since year-end. This is mainly explained by higher borrowing while an outflow of CSA collateral due to reduced excess values in derivatives had a mitigating effect. The loan-to-value ratio was 33,6 per cent (31,8).

## NET LOAN DEBT

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Gross loan debt	-43,522	-39,699	-41,738
Collateral for derivatives, net	-3,125	-2,186	-4,525
Cash and cash equivalents	7,600	5,157	6,908
Other current receivables	244	20	841
<b>Total net loan debt</b>	<b>-38,803</b>	<b>-36,708</b>	<b>-38,514</b>
Average interest-bearing capital (full-year basis)	-35,471	-34,233	-35,337

## FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 30 June was 8.6 years. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objective of debt management is therefore to balance the

additional costs of long fixed-interest and maturity terms, and thus limit uncertainty, against savings of more short-term fixed-interest and maturity terms, where greater uncertainty is accepted. As in the past, the focus of managing debt is allocating interest rate risk to the most effective periods of the yield curve. The fixed-interest term was shortened slightly during the period and at 30 June was 5.8 years in the total portfolio.

The debt portfolio is allocated as follows:

- Basic portfolio – ECP, commercial papers, loans, bonds and interest rate derivatives.
- Long-term portfolio – bonds denominated in SEK with both fixed-interest and maturity terms longer than 15 years.

Akademiska Hus has had a long-term rating of AA with stable outlook from S&P Global since 1996.

## FIXED-INTEREST AND MATURITY TERMS

	Fixed interest, years, Jun 2025	Fixed interest, years, Dec 2024	Maturity, years, Jun 2025	Maturity, years, Dec 2024
Basic portfolio	4.4	4.3	7.6	7.9
Long-term portfolio	17.7	17.9	17.7	17.9
<b>Total portfolio</b>	<b>5.8</b>	<b>5.9</b>	<b>8.6</b>	<b>9.1</b>

Year	Fixed interest, SEK m	Maturity, SEK m
2025	17,000	4,844
2026–2030	8,452	12,695
2031–2035	7,500	9,327
2036–2040	3,531	3,896
2041–2045	3,430	7,625
2046–2050	505	2,033
<b>TOTAL</b>	<b>40,418</b>	<b>40,418</b>

The table above shows the nominal amounts.

## SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	30 Jun 2025
<b>Refinancing risk</b>		
Portion of debt maturing within 12 months	Max 30% of total portfolio	14.5
<b>Interest rate risk</b>		
Average fixed-interest term, basic portfolio	3–6 years	4.4
Proportion long-term portfolio	Max 20% of total portfolio	9.4
Proportion index-linked bonds	Max 5% of total portfolio	1.8
<b>Counterparty risk</b>	Limit system and CSA agreements with derivative transactions	Satisfied
<b>Foreign currency risk</b>	No currency exposure with foreign financing is allowed	Satisfied

## FIXED-INTEREST TERMS IN TOTAL PORTFOLIO



## AVERAGE MATURITY AND PORTION OF DEBT MATURING



# Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
<b>OPERATING ACTIVITIES</b>			
Profit before tax	1,797	1,489	2,543
Adjustment for items not included in cash flow	884	510	1,805
Tax paid	-455	-646	-688
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>2,226</b>	<b>1,353</b>	<b>3,660</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (+)/decrease (-) in current receivables	-344	735	41
Increase (+)/decrease (-) in current liabilities	-238	-765	-633
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,643</b>	<b>1,323</b>	<b>3,068</b>
<b>INVESTING ACTIVITIES</b>			
Investments in properties	-1,222	-1,229	-2,550
Acquisition of properties	—	—	—
Sale of properties	—	30	380
Investments in other non-current assets	-4	-5	-10
Increase (+)/decrease (-) in non-current receivables	26	39	-17
Increase (+)/decrease (-) in non-current liabilities	—	21	-32
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1,200</b>	<b>-1,144</b>	<b>-2,228</b>
<b>FINANCING ACTIVITIES</b>			
Raising of interest-bearing loans, excluding refinancing	8,553	8,809	15,723
Repayment of loan	-5,762	-9,409	-16,361
Realised derivatives and CSA	-1,305	-31	2,208
Dividend paid	1,237	-1,109	-2,218
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>249</b>	<b>-1,739</b>	<b>-648</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>692</b>	<b>-1,560</b>	<b>192</b>
Opening cash and cash equivalents	6,908	6,716	6,716
Closing cash and cash equivalents	7,600	5,157	6,908

## Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 2,226 million (1,353). The impact of investments in properties on cash flow was SEK 1,222 million (1,229).

The cash flow impact of investing activities declined SEK 56 million compared with the corresponding period in 2024.

The cash flow impact from financing activities for the period fell compared with last year and amounted to SEK 249 million (-625). This is mainly due to net borrowing this year compared to net amortization last year, but is offset by a larger outflow of CSA collateral.

Total cash flow for the period amounted to SEK 692 million (-1,560).

# Projects



Konstnärliga, Gothenburg

The project portfolio has increased by SEK 1,700 million since the start of the year. The increase relates to planned projects and was primarily due to the revision of the campus development project in Luleå with a new scope involving an expanded project framework. The Cassiopeia project (student housing in Lund) was removed during the quarter after the building rights were sold to K2A. The Maskrosen project was also removed since it has been handed over to property management where the final tenant adaptations will take place. Major new projects in the quarter were Mira in Gothenburg, a student housing project at Chalmers, and Vinterträdgården, a remodelling project in Solna.

We are in a transition phase towards a higher number of smaller scale renovation projects and fewer large new construction projects, which will affect the project list going forward. The diagram on the right shows the change in the share of new construction in approved and planned projects over the last five years, measured in terms of investment limit.

In terms of amount, the majority of the approved projects are located in Gothenburg with four major new construction and remodelling projects.

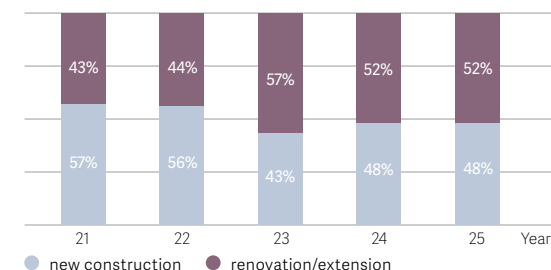
## PROJECT PORTFOLIO

SEK m	30 Jun 2025	31 Dec 2024
Approved projects <sup>1)</sup>	6,700	7,100
Planned projects <sup>2)</sup>	8,800	6,700
<b>APPROVED AND PLANNED PROJECTS</b>	<b>15,500</b>	<b>13,800</b>
of which already invested in projects in progress	-3,300	-3,700
<b>REMAINDER OF APPROVED AND PLANNED PROJECTS</b>	<b>12,200</b>	<b>10,100</b>

<sup>1)</sup> Approved: the Board has made implementation decisions.

<sup>2)</sup> Planned: the Board has made a project design decisions.

## SHARE OF NEW CONSTRUCTION IN PROJECT PORTFOLIO



## APPROVED PROJECTS

Project name	Location	Type of premises	Investment limits, SEK m	Leasing level, %	Percentage accrued, %	Miljöbyggnad certification system	Additional floor space, m², GFA	Expected completion	Customer
Konstnärliga	Gothenburg	Education	1,953	82	31	Gold	33,000	2028-Q2	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	97	29	Gold	9,200	2027-Q1	University of Gothenburg
Mira Johanneberg	Gothenburg	Housing	522	79	2	Gold	9,500	2028-Q2	Chalmers Student Housing Foundation
Nobels väg 3/CMB block	Stockholm	Laboratory	270	5	42	Silver	—	2027-Q1	Akademiska Hus
EBM	Gothenburg	Laboratory	222	100	17	—	448	2029-Q3	University of Gothenburg
Fysiologen building	Stockholm	Education	215	14	91	Silver	—	2025-Q4	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	172	100	4	Gold	—	2027-Q1	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	24	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,704						
<b>Total</b>			<b>6,700</b>		<b>63</b>		<b>52,548</b>		

# Quarterly overview

Please see the Akademiska Hus 2024 Annual Report for definitions of the key figures.

## INCOME STATEMENTS

	2025		2024				2023		
SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental revenue	1,964	2,011	1,976	1,927	1,965	1,992	1,913	1,844	1,858
Net operating income	1,515	1,472	1,423	1,536	1,474	1,422	1,161	1,460	1,375
Net interest income/expense	-182	-231	-223	-226	-258	-262	-248	-263	-191
Net financial income and expense	-361	-193	-127	-390	-460	-303	-96	-758	-107
Income from property management	1,278	1,191	1,137	1,218	1,149	1,112	852	1,149	1,135
Change in value, properties	-377	-175	-566	-749	-924	353	-2,686	-611	177
Profit for the period	573	853	545	291	31	1,152	-1,751	442	1,080

## PROPERTY-RELATED KEY FIGURES

	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Floor space, thousand m <sup>2</sup>	3,406	3,404	3,403	3,416	3,414	3,407	3,404	3,390	3,384
Market value properties, SEK m	115,553	115,253	114,883	114,615	115,297	115,511	114,600	116,288	116,224
Investments in properties, SEK m	617	545	845	407	709	588	894	674	692
Property acquisitions, SEK m	—	—	—	—	—	—	105	—	—
Property sales, SEK m	—	—	12	340	—	30	—	—	—
Net operating income ratio, %	72.2	71.1	73.4	70.6	70.2	70.0	69.7	72.6	72.4
Yield, % <sup>1)</sup>	5.2	5.1	4.6	4.8	4.8	4.7	4.5	4.7	4.5
Total yield R12, % <sup>1)</sup>	3.5	3.0	3.5	1.4	1.4	2.3	1.6	2.1	1.1
Total yield R84, % <sup>1)</sup>	7.7	7.9	8.2	8.5	8.9	9.2	9.6	9.9	10.3
Financial vacancy rate, %	3.0	2.6	2.6	2.6	2.8	2.8	2.9	2.6	2.6

## FINANCIAL KEY FIGURES

	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Equity ratio, %	46.0	48.5	47.1	47.2	47.6	48.9	47.9	48.0	48.1
Net loan debt, SEK m	-38,803	-35,988	-38,514	-36,787	-36,708	-36,186	-35,297	-32,767	-34,067
Loan-to-value ratio, %	33.6	31.2	33.5	32.1	31.8	31.3	30.8	28.2	29.3
Net debt ratio, multiple	6.8	6.3	6.8	6.9	6.9	6.9	6.9	6.3	6.7
Interest coverage ratio, % <sup>2)</sup>	520	483	469	440	435	455	503	538	723
Total financing cost, %	3.4	2.1	3.8	4.5	4.6	3.6	4.0	2.9	2.8
Fixed-interest term, years	5.8	6.2	5.9	6.2	5.5	5.6	5.9	5.8	5.7

1) Including buildings under construction and expansion reserves.

2) Calculated on a rolling 12-month basis.



# Parent Company income statement

# Parent Company statement of financial position

Parent Company income statement summary, SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Full year
Income from property	1,988	2,000	4,058	4,039	8,307
Property expenses	-740	-685	-1,559	-1,383	-3,007
<b>NET OPERATING INCOME</b>	<b>1,247</b>	<b>1,315</b>	<b>2,499</b>	<b>2,657</b>	<b>5,299</b>
Central administration costs	-18	-18	-33	-34	-72
Development costs	-18	-28	-31	-39	-77
Depreciation and impairment as well as reversed impairment in property management	-387	-403	-776	-797	-1,591
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>824</b>	<b>866</b>	<b>1,658</b>	<b>1,787</b>	<b>3,559</b>
Result, shares in subsidiaries	—	—	—	—	—
Interest income	-19	-23	105	72	156
Interest expense	-192	-270	-578	-660	-1,303
Change in value, financial instruments	-179	-181	-120	-202	-189
Appropriations	—	—	—	—	580
<b>PROFIT BEFORE TAX</b>	<b>434</b>	<b>391</b>	<b>1,066</b>	<b>997</b>	<b>2,802</b>
Tax	-90	-81	-220	-221	-597
<b>PROFIT FOR THE PERIOD</b>	<b>345</b>	<b>310</b>	<b>846</b>	<b>777</b>	<b>2,205</b>
<b>Parent Company statement of comprehensive income, summary, SEK m</b>	<b>2025 Apr–Jun</b>	<b>2024 Apr–Jun</b>	<b>2025 Jan–Jun</b>	<b>2024 Jan–Jun</b>	<b>2024 Full year</b>
Profit for the period	345	310	846	777	2,205
Reclassifiable items					
Profit/loss from cash flow hedges	21	15	23	-46	7
Tax attributable to cash flow hedges	-5	-4	-5	9	-1
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>16</b>	<b>11</b>	<b>18</b>	<b>-37</b>	<b>6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>361</b>	<b>321</b>	<b>864</b>	<b>740</b>	<b>2,211</b>

1) Currency revaluation has resulted in both interest income and interest expenses being lower in the quarter, but has only a marginal impact on net interest income.

Akademiska Hus AB is the Parent Company in the Akademiska Hus Group and is wholly owned by the Swedish state. Operations mainly comprise owning and managing university and college properties. Essentially the entire Group's operations are conducted in the Parent Company, which means that risks, uncertainties and significant events are the same in both the Group and the Parent Company.

Parent Company statement of financial position, summary, SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Non-current assets			
Capitalised expenditure	1	2	1
Investment properties	49,645	49,951	49,706
Equipment, fixtures and fittings	36	34	36
Shares in Group companies	1	1	1
Receivables from subsidiaries	29	—	28
Derivatives	3,497	3,479	4,335
Other non-current receivables	369	340	395
<b>Total non-current assets</b>	<b>53,579</b>	<b>53,806</b>	<b>54,502</b>
Current assets			
Receivables from subsidiaries	—	25	—
Derivatives	866	14	1,038
Other current receivables	2,804	1,964	2,220
Cash and cash equivalents	7,600	5,157	6,908
<b>Total current assets</b>	<b>11,269</b>	<b>7,159</b>	<b>10,166</b>
<b>TOTAL ASSETS</b>	<b>64,847</b>	<b>60,966</b>	<b>64,668</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	7,574	7,712	9,183
Untaxed reserves	1,737	2,317	1,737
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	36,584	35,107	35,507
Derivatives	1,040	1,130	714
Deferred tax	2,848	2,677	2,818
Other non-current liabilities	392	441	389
<b>Total non-current liabilities</b>	<b>40,864</b>	<b>39,355</b>	<b>39,428</b>
Current liabilities			
Loans	6,937	4,592	6,231
Derivatives	17	31	9
Other current liabilities	7,717	6,958	8,079
<b>Total current liabilities</b>	<b>14,671</b>	<b>11,582</b>	<b>14,320</b>
<b>Total liabilities</b>	<b>55,535</b>	<b>50,937</b>	<b>53,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,847</b>	<b>60,966</b>	<b>64,668</b>

# Other information

## ACCOUNTING POLICIES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS). The Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities.

Unless stated otherwise below, the accounting policies and computation methods are the same as the accounting policies used in the most recent Annual Report. All amounts are in SEK million unless stated otherwise.

Please see the 2024 Akademiska Hus Annual Report for definitions in this report.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred after the end of the reporting period.

## RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 20–23 of the 2024 Annual Report. There has been no significant change in the company's risks since the publication of the annual report.

## SIGNING OF THE REPORT

The Board and the Chief Executive Officer hereby certifies that this Interim Report provides a true and fair overview of the Company's and the Group's operations, financial position and results and describes material risks and uncertainties that the Company and the companies that form part of the Group face.

Gothenburg, 8 July 2025

Lena Erixon  
*Chairperson*

Mariette Hilmersson  
*Board member*

Mariell Juhlin  
*Board member*

Johan Kuylenstierna  
*Board member*

Erik Mattsson  
*Board member*

Christer Nerlich  
*Board member*

Håkan Stenström  
*Board member*

Kent Waltersson  
*Board member*

Karolina Dahl  
*Employee representative*

Caroline Jernlöf  
*Employee representative*

Caroline Arehult  
*CEO*

The interim report is unaudited.

## REPORT CALENDAR

Interim Report, January–September 2025	22 October 2025
Year-end Report 2025	6 February 2026
Annual Report 2025	March 2026

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AKADEMISKA HUS