



AKADEMISKA HUS

INTERIM REPORT | 3RD QUARTER

1 JANUARY – 30 SEPTEMBER 2025

SIGNIFICANT EVENTS DURING THE QUARTER

- Akademiska Hus have decided to invest around SEK 500,000 in new student housing on the Johanneberg Campus in Gothenburg. The investment provides accommodation for over 300 students. The block rental is Stiftelsen Chalmers Studenthem.
- Agreements with new tenants at Solna Campus signed. In 2026, Alvotech will move into Nobels väg 3. Elekta will move into the Inventum laboratory in the first quarter of 2027. The rentals cover approximately 7,000 square meters.
- Akademiska Hus makes its biggest investment to date in solar cells. New solar cells have been installed at Stockholm University, which together are estimated to produce about 470,000 kWh of renewable electricity each year.
- Christian Jönsson will take over the role of Property Director on 1 December 2025. He is already Director of Technology & Service at the company, which means that he will lead the work in both units in the future and will become a member of Akademiska Hus's Executive Management Committee.

FINANCIAL KEY FIGURES

January–September

- Rental revenue was SEK 5,944 million (5,884), an increase of 1 per cent year-on-year. The increase was mainly attributable to indexed rental prices.
- Net operating income totalled SEK 4,521 million (4,432), corresponding to an increase of 2 per cent on the previous year. The increase was mainly attributable to higher revenues and lower maintenance costs.
- Changes in property values amounted to SEK -394 million (-1,319).
- Net interest income amounted to SEK -656 million (-785) and changes in the value of financial instruments amounted to SEK 1 million (-305).
- Income from property management was SEK 3,711 million (3,480), an increase of 7 per cent year-on-year.
- The loan-to-value ratio was 30.9 per cent (32.1) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 4.3 per cent (1.4). The total yield on a rolling 84-month basis was 7.5 per cent (8.5) a year.

AKADEMISKA HUS IN BRIEF

	2025 July–Sep	2024 July–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12-months Oct 24–Sep 25	2024 Full year	2023 Full year
Rental revenue, SEK m	1,970	1,927	5,944	5,884	7,920	7,860	7,511
Net operating income, SEK m	1,534	1,536	4,521	4,432	5,944	5,856	5,336
Change in value, properties, SEK m	158	-749	-394	-1,319	-960	-1,885	-3,475
Net interest income/expense, SEK m	-243	-266	-656	-785	-879	-1,008	-868
Income from property management, SEK m	1,243	1,218	3,711	3,480	4,849	4,617	4,264
Profit for the period, SEK m	1,207	291	2,634	1,474	3,179	2,020	307
Loan-to-value ratio, %	30.9	32.1	30.9	32.1	30.9	33.5	30.8
Interest coverage ratio, %	*	*	*	*	531	469	503
Total yield R12, %	4.3	1.4	4.3	1.4	4.3	3.5	1.6
Total yield R84, % ¹⁾	7.5	8.5	7.5	8.5	*	8.2	9.6
Assessed market value, properties, SEK m	116,619	114,615	116,619	114,615	116,919	114,883	114,600
Taxonomy-aligned turnover, %	58	56	58	56	*	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 development in practice



We are continuing to enhance Sweden's campuses with more student housing and by establishing international tenants intensifying sustainability efforts. Through our long-term investments and the transformation of existing buildings, we are contributing to the more efficient use of resources and more thriving environments for undergraduate and graduate students as well as businesses.

New homes for undergraduate and graduate students

In September, we inaugurated the Remus campus accommodation in Frescati Hage, Stockholm. A building that was previously used for teaching has been converted into modern housing with recycled materials and solutions for shared living, setting a clear example of how we can reduce new construction while establishing sought-after housing.

At the same time, we decided on a major student housing investment at Gibraltarvallen at the Johanneberg Campus in Gothenburg. The project comprises apartments for just over 300 residents with a focus on sustainable material choices and energy efficient solutions. The investment will enhance both the campus area and the attractiveness of the city.

Collaboration and innovation on campus

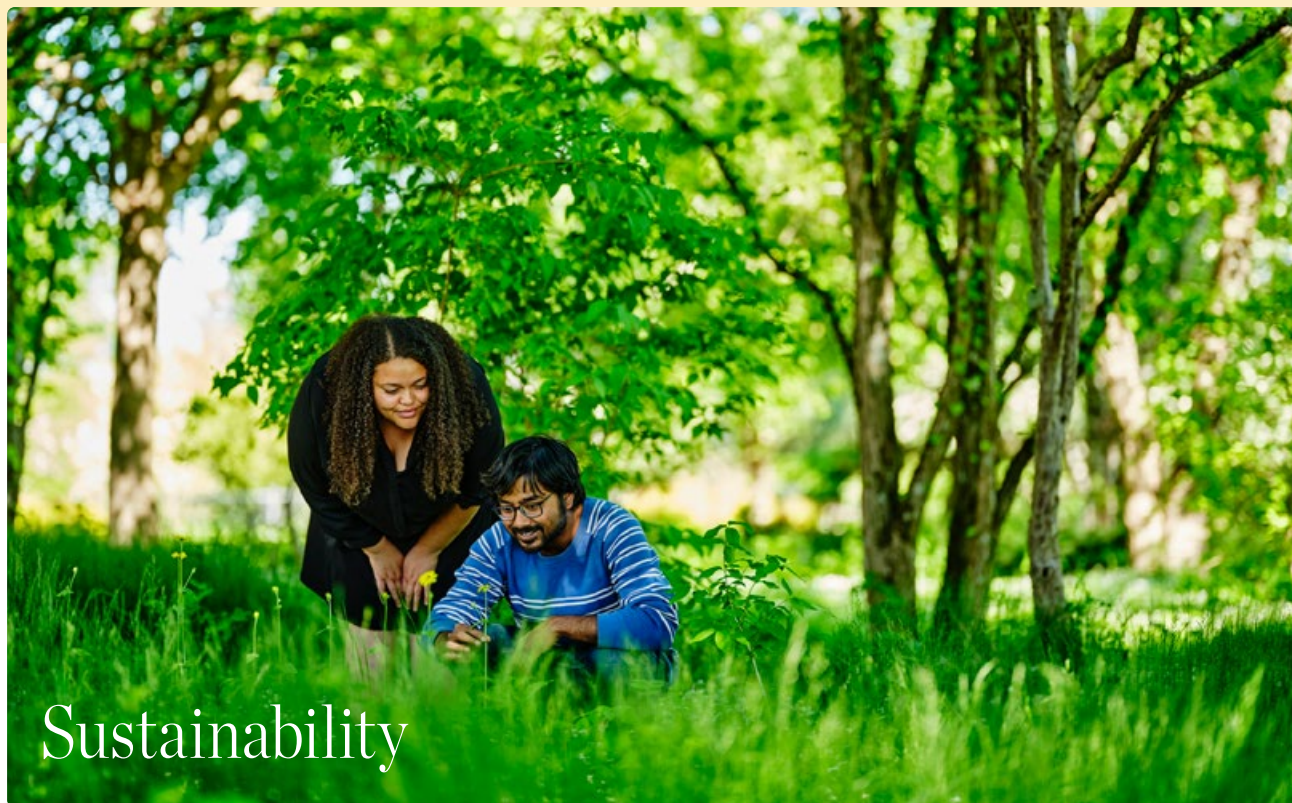
During the quarter, we signed a new lease agreement at Solna Campus that will further strengthen the area. In 2026, Alvotech will move into Nobels väg 3, where we are currently adapting premises into modern lab and office environments, and in the first quarter of 2027, Elekta will move into the Inventum laboratory. We now have a total of over 100 companies as tenants at Solna Campus. Karolinska Institutet is one of the world's leading medical university environments and a key cornerstone of this cluster. For a long time, Akademiska Hus has established the preconditions for this development by investing in research and education environments at Solna Campus. Buildings such as Biomedicum, one of Europe's largest research laboratories, and Aula Medica, a meeting place for learning and international conferences, are clear examples of this. Together, these investments enhance both Karolinska Institutet and Hagastaden as one of Europe's most dynamic centres for life science.

Intensified focus on sustainability and safety

During the quarter, we intensified our biodiversity efforts by introducing nature value assessments at several of our major campuses, including Uppsala, Lund and Stockholm. The assessments map plant and animal life, identify particularly valuable biotopes and provide a basis for concrete measures such as more pollination areas, greener outdoor environments and improved stormwater management. These insights help us to develop long-term action plans to increase ecosystem services and strengthen on-campus natural values.

We also took part in the Håll Nollan "Säkerhetspush" (safety push) national campaign together with construction industry players. Safety and maintaining a safe working environment are fundamental in every aspect of our work, and joint initiatives are crucial for achieving our target of zero accidents in the workplace.

Caroline Arehult
Chief Executive Officer



Sustainability

MEASURING ON-CAMPUS BIODIVERSITY

Akademiska Hus is one of Sweden's largest property owners with a building area of about 3.4 million square metres. We are also a large park manager with a land area of approximately 8 million square metres. With greenery and nature, we can create a relaxing and high-performance environment, where people thrive and feel good while animals and vegetation benefit from positive effects.

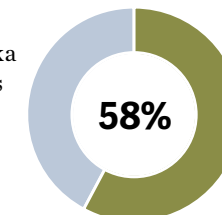
To gain a better understanding of what biodiversity looks like in our knowledge environments, we carry out nature value assessments on campus every ten years.

"The assessments provide us with a better basis for making decisions and allow us to invest more strategically so that we can have the greatest benefit and actually increase on-campus biodiversity," says Erik Florman, Head of Sustainability at Akademiska Hus.

A nature value assessment adheres to a particular standard and divides an area into various zones, depending on the species diversity and biotype characteristics present. We regard spaces with natural value classes 1–3 as those with high biodiversity. To date, Akademiska Hus has assessed the majority of its property areas with the target of having mapped the level of biodiversity on all campuses by 2026.

EU TAXONOMY

58 per cent (56) 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 monitoring developments regarding the Omnibus proposal, which will potentially simplify reporting requirements and how this will be implemented in Swedish law. As a result of this uncertainty, we will base the reporting on the GRI framework for the 2025 financial year.

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.

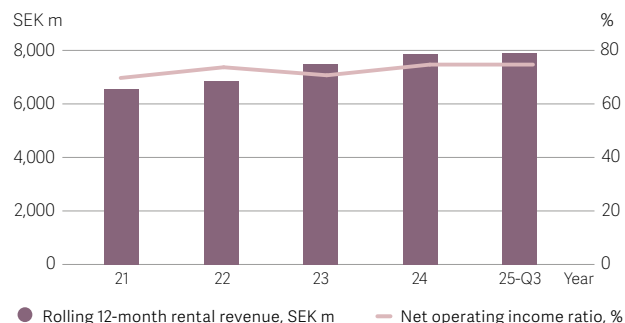
Consolidated income statement

Consolidated income statement, summary, SEK m	2025 July–Sep	2024 July–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12-months Oct 24–Sep 25	2024 Full year
Rental revenue	1,970	1,927	5,944	5,884	7,920	7,860
Other property management income	26	27	109	89	137	116
Total income from property	1,996	1,954	6,054	5,973	8,057	7,976
Operating costs	-261	-219	-885	-863	-1,216	-1,193
Maintenance costs	-36	-36	-103	-117	-150	-165
Property administration	-116	-130	-412	-417	-571	-575
Other property management expenses	-49	-33	-133	-144	-176	-187
Total property expenses	-462	-418	-1,533	-1,541	-2,113	-2,120
NET OPERATING INCOME	1,534	1,536	4,521	4,432	5,944	5,856
Central administration costs	-16	-16	-49	-51	-70	-72
Development costs	-11	-16	-43	-55	-65	-78
Interest income ¹⁾	33	22	137	94	199	156
Interest expense ¹⁾	-276	-288	-794	-879	-1,079	-1,164
Site leasehold fees	-20	-21	-61	-62	-81	-82
INCOME FROM PROPERTY MANAGEMENT	1,243	1,218	3,711	3,480	4,849	4,617
Change in value, properties	158	-749	-394	-1,319	-960	-1,885
Change in value, financial instruments	121	-103	1	-305	117	-189
PROFIT BEFORE TAX	1,522	366	3,319	1,855	4,006	2,543
Tax	-315	-75	-685	-381	-827	-523
PROFIT FOR THE PERIOD	1,207	291	2,634	1,474	3,179	2,020
Of which attributable to the Parent Company's shareholder	1,207	291	2,634	1,474	3,179	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 July–Sep	2024 July–Sep	2025 Jan–Sep	2024 Jan–Sep	Rolling 12-months Oct 24–Sep 25	2024 Full year
Profit for the period	1,207	291	2,634	1,474	3,179	2,020
Reclassifiable items						
Profit/loss from cash flow hedges	16	13	40	-33	80	7
Tax attributable to cash flow hedges	-3	-2	-8	7	-16	-1
Non-reclassifiable items						
Revaluation of defined benefit pensions	—	—	—	—	—	—
Tax attributable to pensions	—	—	—	—	—	—
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	13	11	31	-26	63	6
COMPREHENSIVE INCOME FOR THE PERIOD	1,220	302	2,665	1,448	3,243	2,026
Of which attributable to the Parent Company's shareholder	1,220	302	2,665	1,448	3,243	2,026

RENTAL REVENUE AND NET OPERATING INCOME RATIO



Comments on operating profit

SECOND QUARTER

Income from property management for the quarter increased by SEK 25 million compared with the corresponding period in the previous year and totalled SEK 1,243 million (1,218). The higher income was mainly due to improved net interest income, higher rental revenue and some non-recurring costs.

The change in the value of investment properties had a positive impact on profit for the quarter and amounted to SEK 158 million (-749). This was a result of changed yield requirements and cost of capital as well as adjusted standard maintenance charges and capitalised maintenance.

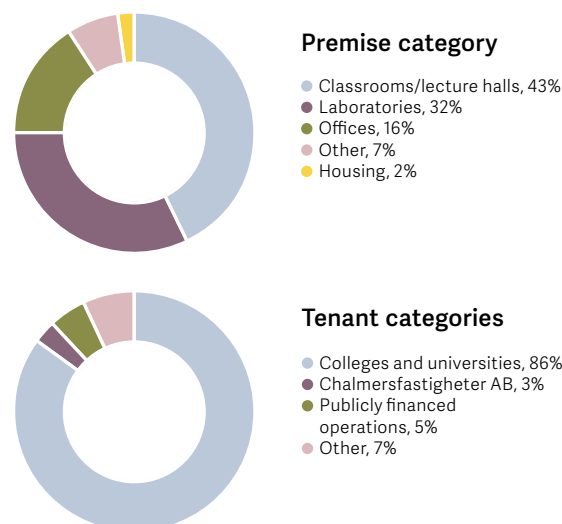
RENTAL REVENUE

Rental revenue increased SEK 60 million compared with last year and totalled SEK 5,944 million (5,884). Indexation contributed an increase of just over SEK 60 million, while the net of completion of new buildings and divestments impacting the current year contributed about SEK 15 million. The completion of new buildings was attributable to Aquila in Uppsala and Aurora in Umeå. Renegotiations of major contracts had an impact of SEK -9 million. A large vacancy had an impact of SEK -13 million. Utility costs passed on to tenants increased by SEK 15 million due to higher electricity prices. In a comparable portfolio, rental revenue increased 0.3 per cent compared with the previous year. Other property management income increased SEK 20 million and was one-off remuneration.

OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as provision of utilities, increased by SEK 22 million. The increase was mainly due to lower utility costs as a result of lower consumption of heating and electricity. Operating costs of SEK 885 million (863) include provision of utilities of SEK 551 million (530). Inspection and maintenance amounted to SEK 332 million (331). Maintenance costs declined by SEK 14 million year-on-year and totalled SEK 103 million (117).

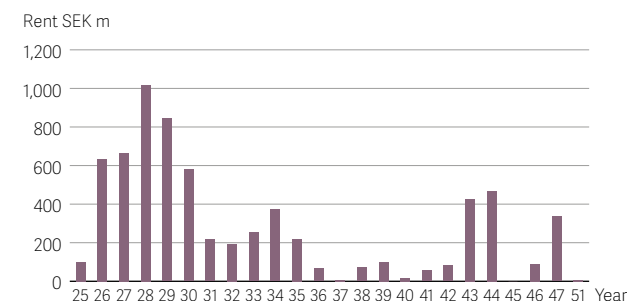
OUR TENANTS AND TYPES OF PREMISES



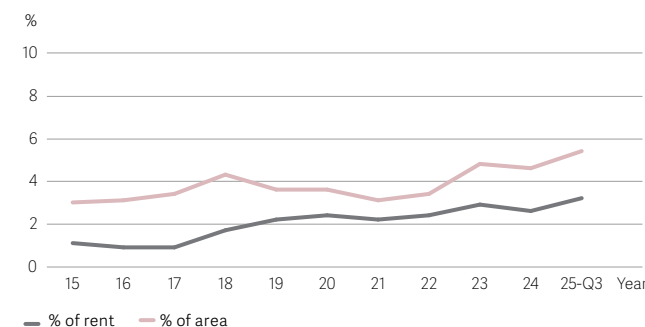
LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 3.2 per cent (2.6 at year-end) of our total rental revenue, which corresponds to SEK 262 million on an annual basis (217 at year-end). Measured by area, the vacancy rate was 5.4 per cent (4.6 at year-end). The increase was mainly attributable to two large vacancies that arose in the second and third quarters. 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 September was 10.1 years (10.1 at year-end). The average remaining lease term is 5.7 years (5.6 at year-end).

MATURITY STRUCTURE, LEASES



VACANCY RATE



ADMINISTRATION COSTS

Administration costs decreased SEK 7 million and amounted to SEK 461 million (468). The decrease was mainly due to lower costs for hired workers and consultants.

OTHER COSTS

Other property management expenses declined SEK 11 million and amounted to SEK 133 million (144), which was mainly due to less wasted planning for projects that never materialised compared with the preceding year of SEK 16 million (33). Development costs decreased SEK 12 million and amounted to SEK 43 million (55).

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 -656 million (-785) for the period, corresponding to an interest rate of 2.75 per cent (4.50), although this also includes capitalised interest expense of SEK 89 million (105) for projects in progress. The lower net interest income was primarily 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–Sep	2024 Jan–Sep	2024 Full year
Interest expense for loans, including charges, %	2.97	3.74	3.65
Interest swaps, net interest, %	-0.22	-0.40	-0.38
Net interest income/expense, %	2.75	3.34	3.27
Changes in value, financial derivatives, %	-0.00	1.16	0.54
Total financing cost, %	2.75	4.50	3.81

NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

SEK m	2025 Jan–Sep	2024 Jan–Sep	2024 Full year
Net interest income/expense, net loans and financial assets	-780	-971	-1,265
Net interest derivatives	59	105	134
Other interest expense	-25	-24	-17
Capitalised interest expense, projects	89	105	140
Total net interest income/expense	-656	-785	-1,008
Change in value, independent financial derivatives			
– unrealised	39	81	349
– realised	59	-129	-192
Changes in value, fair value hedges	-97	-257	-346
Total changes in value	1	-305	-189
Site leasehold fees	-61	-62	-82
Reported net financial income and expense	-716	-1,152	-1,279

CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -394 million (-1,319), of which SEK 0 million (-23) relates to realised changes in value. The contribution from changed yield requirements and the cost of capital was SEK 1,010 million (-348). Higher standard maintenance charges contributed SEK -314 million (-302) and other changes in value amounted to SEK -1,090 million (-692) and were attributable to capitalised maintenance that was not considered value-enhancing, changed market rents and other adjustments in underlying cash flow.

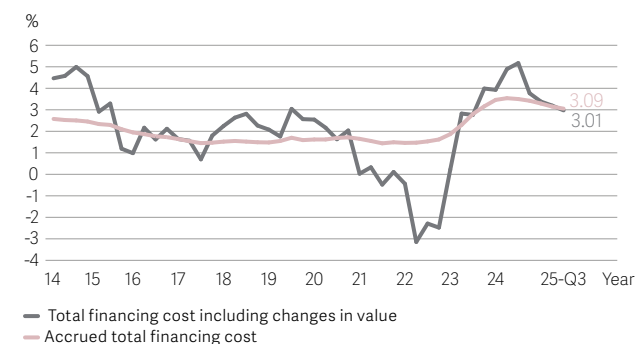
CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK 1 million (-305) 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.

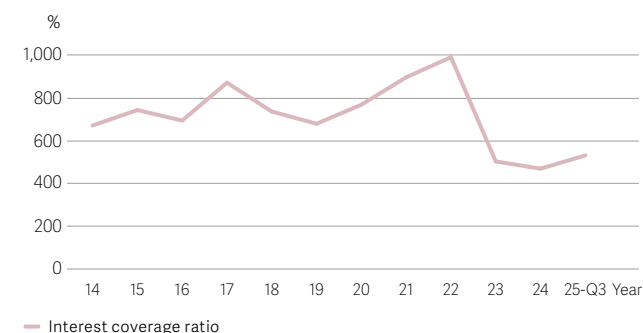
COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 0.27 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.09 per cent as at 30 September, see the diagram on

COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



INTEREST COVERAGE RATIO



the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

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 531 per cent (440), see diagram above.

Consolidated statement of financial position

Changes in Group equity

Consolidated statement of financial position, summary, SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised expenditure	1	2	1
Investment properties	116,619	114,615	114,883
Site leasehold rights	2,623	2,623	2,623
Equipment, fixtures and fittings	36	33	36
Derivatives	3,627	4,453	4,335
Other non-current receivables	410	400	395
Total non-current assets	123,315	122,125	122,273
Current assets			
Derivatives	813	18	1,038
Other current receivables	2,688	2,272	2,220
Total current receivables	3,501	2,290	3,258
Cash and cash equivalents			
Cash and cash equivalents	8,827	6,469	6,908
Total cash and cash equivalents	8,827	6,469	6,908
Total current assets	12,328	8,758	10,166
TOTAL ASSETS	135,643	130,883	132,439
EQUITY AND LIABILITIES			
Equity	62,514	61,745	62,322
LIABILITIES			
Loans	36,977	36,655	35,507
Derivatives	1,230	898	714
Deferred tax	17,029	16,608	16,598
Non-current liabilities, site leasehold rights	2,623	2,623	2,623
Other non-current liabilities	363	415	360
Total non-current liabilities	58,221	57,198	55,802
Loans	6,951	4,204	6,231
Derivatives	37	22	9
Other current liabilities	7,921	7,713	8,074
Total current liabilities	14,908	11,940	14,315
Total liabilities	73,129	69,138	70,117
TOTAL EQUITY AND LIABILITIES	135,643	130,883	132,439

Changes in Group equity, summary, SEK m	Attributable to the Parent Company's shareholder					
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	Total equity
EQUITY, 1 JAN 2024	2,135	2,135	-23	88	58,180	62,515
Reversal of statutory reserve	—	-2,135	—	—	2,135	—
Dividends ¹⁾	—	—	—	—	-2,218	-2,218
Total comprehensive income, Jan–Sep 2024	—	—	-26	—	1,474	1,448
EQUITY, 30 SEP 2024	2,135	—	-49	88	59,571	61,745
Total comprehensive income, Oct–Dec 2024	—	—	32	—	1,474	577
EQUITY, 31 DEC 2024	2,135	—	-17	88	60,116	62,322
Dividends ²⁾	—	—	—	—	-2,473	-2,473
Total comprehensive income, Jan–Sep 2025	—	—	31	—	2,634	2,664
EQUITY, 30 SEP 2025	2,135	—	14	88	60,278	62,514

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 third quarter, the assessed market value of Akademiska Hus's property holdings was SEK 116,619 million, an increase of SEK 1,736 million compared with year-end. The unrealised change in value was SEK -394 million (-1,342), which corresponds to a 0.3 per cent (-1.2) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 2,129 million (1,704), including capitalised maintenance of SEK 842 million (457), acquisitions of SEK 0 million (0) and sales of SEK 0 million (-347).

Activity in the transaction market remained high in the third quarter. Interest from foreign investors has increased and represents 28 per cent of the volume. Cautious sentiment persists in the office rental market and premises in more distant locations face greater challenges while those in urban locations close to the city centre with good transport links are faring relatively well. The positive trend in the transaction market has continued in recent months supported by lower interest rates and lower inflation. The trend towards declining yield requirements in attractive segments have become increasingly significant. The market is perceived as more positive compared with the first half of the year with transactions completed at healthy levels in strong submarkets. As a result of this, Akademiska Hus's average yield requirement and cost of capital was lowered by 5 points during the quarter and totalled 4.90 per cent (4.95) and 7.00 per cent (7.05), respectively.

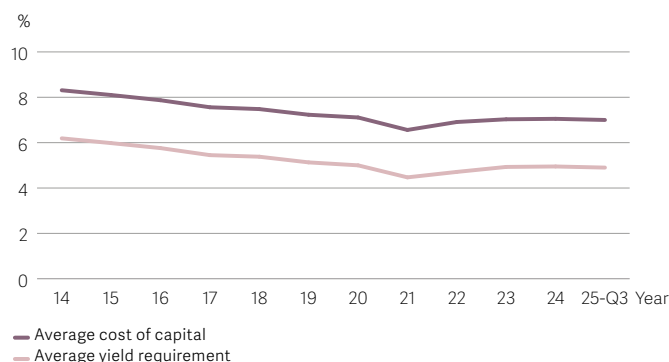
Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus 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 SEPTEMBER 2025

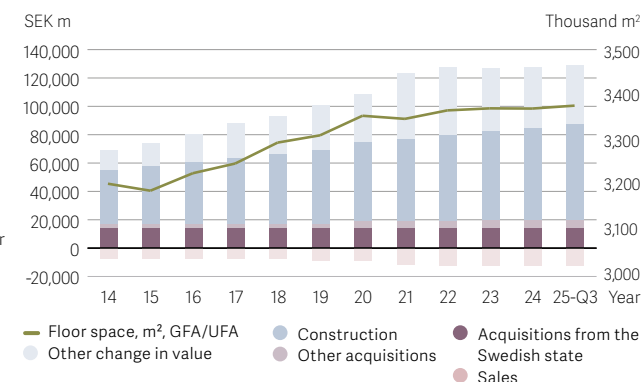
(incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening assessed market value	114,883	114,600	114,600
+ Investments in new construction, extensions and redevelopment	2,129	1,704	2,550
+ Acquisitions	—	—	—
– Sales	—	-347	-359
+/- Change in market value	-394	-1,342	-1,908
Of which change in value due to a change in the cost of capital and yield requirement	1,010	-348	-516
Of which change in value due to the change in the standard maintenance charge	-314	-302	-302
Of which change in value due to the change in the standard vacancy rate	—	—	-235
Of which other changes in value	-1,090	-692	-854
CLOSING ASSESSED MARKET VALUE	116,619	114,615	114,883

YIELD REQUIREMENTS AND COST OF CAPITAL



PROPERTY PORTFOLIO'S ACCUMULATED VALUE GROWTH AND NUMBER OF SQUARE METRES FLOOR SPACE, M² GFA AND UFA



SENSITIVITY ANALYSIS, PROPERTY VALUE, 30 SEP 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 ¹	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 ¹	Impact on assessed market value, percentage points
Rental revenue	79	328	0.3	-79	-328	-0.3
Vacant space	-76	-1,056	-0.9	76	1,056	0.9
Operating costs	-12	-172	-0.1	12	172	0.1
of which provision of utilities	-8	-86	-0.1	8	86	0.1
Cost of capital		-7,974	-6.8		8,763	7.5
Yield requirement		-10,780	-9.2		16,525	14.2

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

FINANCING

In the third quarter, Akademiska Hus completed its first bond issuance in the Norwegian bond market, further diversifying the debt portfolio. The bond has a maturity of 11 years and amounts to the equivalent of approximately SEK 610 million. Committed credit facilities in banks were unchanged in the quarter and amount to SEK 8,000 million; all were unutilised as of 30 September. With the committed credit facilities, completed bond issuances during the year 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 totalled SEK 36,062 million as of 30 September, corresponding to a decrease of SEK 2,452 million since the end of the year. An increase in borrowing during the year was offset by revaluation effects as a result of hedge accounting and an outflow of CSA securities while cash and cash equivalents increased. The loan-to-value ratio was 30.9 per cent (32.1 per cent).

NET LOAN DEBT

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Gross loan debt	-43,928	-40,859	-41,738
Collateral for derivatives, net	-3,063	-3,204	-4,525
Cash and cash equivalents	9,761	6,469	6,908
Other current receivables	1,168	807	841
Total net loan debt	-36,062	-36,787	-38,514
Average interest-bearing capital (full-year basis)	-35,857	-34,989	-35,337

FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 30 September was 8.3 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 maintained during the quarter and at 30 September 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, Sep 2025	Fixed interest, years, Dec 2024	Maturity, years, Sep 2025	Maturity, years, Dec 2024
Basic portfolio	4.4	4.3	7.2	7.9
Long-term portfolio	17.4	17.9	17.4	17.9
Total portfolio	5.8	5.9	8.3	9.1

Year	Fixed interest, SEK m	Maturity, SEK m
2025	17,892	5,005
2026–2030	8,583	12,829
2031–2035	7,100	9,327
2036–2040	3,528	4,220
2041–2045	3,430	7,625
2046–2050	505	2,033
TOTAL	41,038	41,038

The table above shows the nominal amounts.

SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	30 Sep 2025
Refinancing risk		
Portion of debt maturing within 12 months	Max 30% of total portfolio	15.0
Interest rate risk		
Average fixed-interest term, basic portfolio	3–6 years	4.4
Proportion long-term portfolio	Max 20% of total portfolio	9.3
Proportion index-linked bonds	Max 5% of total portfolio	1.8
Counterparty risk		
	Limit system and CSA agreements with derivative transactions	Satisfied
Foreign currency risk		
	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–Sep	2024 Jan–Sep	2024 Full year
OPERATING ACTIVITIES			
Profit before tax	3,319	1,855	2,543
Adjustment for items not included in cash flow	633	1,305	1,805
Tax paid	-189	-469	-688
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	3,763	2,692	3,660
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (+)/decrease (-) in current receivables	-531	0	41
Increase (+)/decrease (-) in current liabilities	1	-859	-633
CASH FLOW FROM OPERATING ACTIVITIES	3,232	1,833	3,068
INVESTING ACTIVITIES			
Investments in properties	-2,129	-1,599	-2,550
Acquisition of properties	—	—	—
Sale of properties	—	368	380
Investments in other non-current assets	-5	-5	-10
Increase (+)/decrease (-) in non-current receivables	-15	-21	-17
Increase (+)/decrease (-) in non-current liabilities	—	21	-32
CASH FLOW FROM INVESTING ACTIVITIES	-2,149	-1,236	-2,228
FINANCING ACTIVITIES			
Raising of interest-bearing loans, excluding refinancing	12,514	12,676	15,723
Repayment of loan	-9,100	-13,363	-16,361
Realised derivatives and CSA	-1,342	950	2,208
Dividend paid	-1,237	-1,109	-2,218
CASH FLOW FROM FINANCING ACTIVITIES	836	-845	-648
CASH FLOW FOR THE PERIOD	1,919	-248	192
Opening cash and cash equivalents	6,908	6,716	6,716
Closing cash and cash equivalents	8,827	6,469	6,908

Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 3,763 million (2,692).

The impact of investment activities on cash flow was SEK -2,149 million (-1,236), which is an increase of SEK -913 million compared with the corresponding period in 2024. This was due to higher investments in properties of SEK -2,129 million (-1,599).

The cash flow impact from financing activities for the period increased compared with last year and amounted to SEK 836 million (-845). This was mainly due to net borrowing this year compared with net amortisation last year but was offset by a higher outflow of CSA securities.

Total cash flow for the period amounted to SEK 1,919 million (-248).

Projects



The project portfolio has increased by SEK 1,300 million to SEK 15,100 million since the start of the year as a result of the revision and inclusion in planned projects of Framtidens Campus Luleå. There were only marginal changes during the quarter.

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 with a slight backlog. The diagram on the right shows the change in the share of new construction 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.

A portion of the new redevelopment projects were started without the majority of space leased and Akademiska Hus is listed as the customer for these in the table below. These refer to premises that centres of education have relocated from to move into other premises that have been built by us in other on-campus locations. Redevelopment takes place in stages for these projects, with work such as technical installations, structure completions and surface layers conducted in the first stage until a specified finish standard is achieved. In the next stage, customer-specific adjustments are completed when the lease is signed.

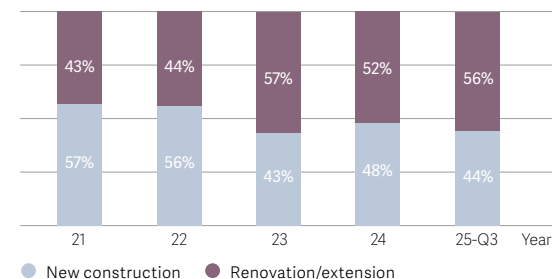
PROJECT PORTFOLIO

SEK m	30 Sep 2025	31 Dec 2024
Approved projects ¹⁾	6,600	7,100
Planned projects ²⁾	8,500	6,700
APPROVED AND PLANNED PROJECTS	15,100	13,800
of which already invested in projects in progress	-3,300	-3,700
REMAINDER OF APPROVED AND PLANNED PROJECTS	11,800	10,100

1) Approved: the Board has made implementation decisions.

2) Planned: the Board has made 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, m ² , GFA	Expected completion	Customer
Konstnärliga	Gothenburg	Education	1,953	82	35	Gold	33,000	2028-Q2	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	97	36	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	265	88	49	Silver	—	2027-Q1	Alvotech
EBM	Gothenburg	Laboratory	222	100	19	—	448	2029-Q3	University of Gothenburg
Fysiologen building	Stockholm	Education	215	22	90	Silver	—	2025-Q4	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	172	100	5	Gold	—	2027-Q1	Elekta
Bibliotekshuset	Uppsala	Education	113	100	42	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,596						
Total			6,600		63		52,548		

Quarterly overview

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

INCOME STATEMENTS

	2025			2024				2023	
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental revenue	1,970	1,964	2,011	1,976	1,927	1,965	1,992	1,913	1,844
Net operating income	1,534	1,515	1,472	1,423	1,536	1,474	1,422	1,161	1,460
Net interest income/expense	-243	-182	-231	-223	-226	-258	-262	-248	-263
Net financial income and expense	-122	-361	-193	-127	-390	-460	-303	-96	-758
Income from property management	1,243	1,278	1,191	1,137	1,218	1,149	1,112	852	1,149
Change in value, properties	158	-377	-175	-566	-749	-924	353	-2,686	-611
Profit for the period	1,207	573	853	545	291	31	1,152	-1,751	442

PROPERTY-RELATED KEY FIGURES

	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Floor space, thousand m ²	3,407	3,406	3,404	3,403	3,416	3,414	3,407	3,404	3,390
Market value properties, SEK m	116,619	115,553	115,253	114,883	114,615	115,297	115,511	114,600	116,288
Investments in properties, SEK m	878	617	545	845	407	709	588	894	674
Property acquisitions, SEK m	—	—	—	—	—	—	—	105	—
Property sales, SEK m	—	—	—	12	340	—	30	—	—
Net operating income ratio, %	74.7	72.2	71.1	73.4	70.6	70.2	70.0	69.7	72.6
Yield, % ¹⁾	5.1	5.2	5.1	4.6	4.8	4.8	4.7	4.5	4.7
Total yield R12, % ¹⁾	4.3	3.5	3.0	3.5	1.4	1.4	2.3	1.6	2.1
Total yield R84, % ¹⁾	7.5	7.7	7.9	8.2	8.5	8.9	9.2	9.6	9.9
Financial vacancy rate, %	3.2	3.0	2.6	2.6	2.6	2.8	2.8	2.9	2.6

FINANCIAL KEY FIGURES

	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Equity ratio, %	46.1	46.0	48.5	47.1	47.2	47.6	48.9	47.9	48.0
Net loan debt, SEK m	-36,062	-38,803	-35,988	-38,514	-36,787	-36,708	-36,186	-35,297	-32,767
Loan-to-value ratio, %	30.9	33.6	31.2	33.5	32.1	31.8	31.3	30.8	28.2
Net debt ratio, multiple	6.7	6.8	6.3	6.8	6.9	6.9	6.9	6.9	6.3
Interest coverage ratio, % ²⁾	531	520	483	469	440	435	455	503	538
Total financing cost, %	2.8	3.4	2.1	3.8	4.5	4.6	3.6	4.0	2.9
Fixed-interest term, years	5.8	5.8	6.2	5.9	6.2	5.5	5.6	5.9	5.8

1) Including buildings under construction and expansion reserves.

2) Calculated on a rolling 12-month basis.

Parent Company income statement

Parent Company income statement summary, SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Income from property	1,996	2,255	6,054	6,295	8,307
Property expenses	-872	-668	-2,431	-2,051	-3,007
NET OPERATING INCOME	1,124	1,587	3,623	4,244	5,299
Central administration costs	-16	-16	-49	-51	-72
Development costs	-12	-16	-43	-54	-77
Depreciation and impairment as well as reversed impairment in property management	-385	-393	-1,162	-1,190	-1,591
PROFIT BEFORE FINANCIAL ITEMS	710	1,162	2,369	2,949	3,559
Result, shares in subsidiaries	—	—	—	—	—
Interest income ¹⁾	33	22	137	94	156
Interest expense ¹⁾	-305	-324	-883	-984	-1,303
Change in value, financial instruments	121	-103	1	-305	-189
Appropriations	—	—	—	—	580
PROFIT BEFORE TAX	558	757	1,624	1,754	2,802
Tax	-116	-160	-336	-380	-597
PROFIT FOR THE PERIOD	442	597	1,288	1,374	2,205
Parent Company statement of comprehensive income, summary, SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Profit for the period	442	597	1,288	1,374	2,205
Reclassifiable items					
Profit/loss from cash flow hedges	16	13	40	-33	7
Tax attributable to cash flow hedges	-3	-2	-8	7	-1
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	13	11	31	-26	6
COMPREHENSIVE INCOME FOR THE PERIOD	455	608	1,320	1,348	2,211

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

Parent Company statement of financial position, summary, SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised expenditure	1	2	1
Investment properties	49,747	49,659	49,706
Equipment, fixtures and fittings	36	33	36
Shares in Group companies	1	1	1
Receivables from subsidiaries	30	—	28
Derivatives	3,627	4,453	4,335
Other non-current receivables	410	400	395
Total non-current assets	53,851	54,547	54,502
Current assets			
Receivables from subsidiaries	—	26	—
Derivatives	813	18	1,038
Other current receivables	2,688	2,272	2,220
Cash and cash equivalents	8,827	6,469	6,908
Total current assets	12,358	8,784	10,166
TOTAL ASSETS	66,179	63,331	64,668
EQUITY AND LIABILITIES			
Equity	8,029	8,319	9,183
Untaxed reserves	1,737	2,317	1,737
LIABILITIES			
Non-current liabilities			
Loans	36,977	36,655	35,507
Derivatives	1,230	898	714
Deferred tax	2,900	2,753	2,818
Other non-current liabilities	392	443	389
Total non-current liabilities	41,499	40,749	39,428
Current liabilities			
Loans	6,951	4,204	6,231
Derivatives	37	22	9
Other current liabilities	7,926	7,719	8,079
Total current liabilities	14,914	11,946	14,320
Total liabilities	56,413	52,695	53,748
TOTAL EQUITY AND LIABILITIES	66,179	63,331	64,668

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 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, signed electronically 22 October

Caroline Arehult
CEO

REPORT CALENDAR

Year-end Report 2025	6 February 2026
2025 Annual Report	17 March 2026
Interim Report January–March	29 April 2026
Interim Report April–June	7 July 2026

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Auditor's Review Report

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Akademiska Hus AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, signed electronically 22 October

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorised Public Accountant