



AKADEMISKA HUS

YEAR-END REPORT 4TH QUARTER

1 JANUARY – 31 DECEMBER 2025



SIGNIFICANT EVENTS DURING THE QUARTER

- Akademiska Hus has decided to invest SEK 249 million in a complete renovation of Zoologen at Medicinareberget in Gothenburg. Here, state-of-the-art lab and office environments will be created that will provide the opportunity for life science businesses to establish themselves in the area and gain proximity to the University of Gothenburg and Sahlgrenska University Hospital.
- The Learning Lab test environment at Örebro University will continue as a test environment where teachers and students together explore new ways of teaching and learning in flexible environments. The Learning Lab was created in 2022 in a collaboration between Örebro University and Akademiska Hus and has now been extended until 2027.
- Two historic environments at Frescati at Stockholm University were given a new lease of life through close cooperation between the County Administrative Board of Stockholm and Akademiska Hus. By reinstating the original entrance to Bloms hus and restoring the pond by Småbrukarhemmet, we have strengthened the cultural heritage and clearer, more cohesive outdoor environments have been created on campus.
- Akademiska Hus raises borrowing of SEK 700 million from the Nordic Investment Bank. The loan will be used to finance renovation projects in Solna, Gothenburg and Uppsala.

FINANCIAL KEY FIGURES January–December

- Rental revenue was SEK 7,947 million (7,860), an increase of 1 per cent year-on-year. The increase was mainly attributable to indexed rental prices.
- Net operating income totalled SEK 5,935 million (5,856), an increase of 1 per cent on the previous year. The increase was mainly attributable to higher income.
- Changes in property values amounted to SEK -1,145 million (-1,885).
- Net interest income amounted to SEK -872 million (-1,008) and changes in the value of financial instruments amounted to SEK 63 million (-189).
- Income from property management was SEK 4,846 million (4,617), an increase of 5 per cent year-on-year.
- The loan-to-value ratio was 30.9 per cent (29.8) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 4.1 per cent (3.5). The total yield on a rolling 84-month basis was 7.3 per cent (8.2) per year.
- The Board of Directors proposes a dividend of SEK 3,907 million (2,473).

AKADEMISKA HUS IN BRIEF

	2025 Oct–Dec	2024 Oct–Dec	2025 Full year	2024 Full year	2023 Full year
Rental revenue, SEK m	2,002	1,976	7,947	7,860	7,511
Net operating income, SEK m	1,414	1,423	5,935	5,856	5,336
Change in value, properties, SEK m	-751	-566	-1,145	-1,885	-3,475
Net interest income/expense, SEK m	-215	-223	-872	-1,008	-868
Income from property management, SEK m	1,135	1,137	4,846	4,617	4,264
Profit for the period, SEK m	348	545	2,982	2,020	307
Loan-to-value ratio, %	30.9	29.8	30.9	29.8	28.7
Interest coverage ratio, %	*	*	546	469	503
Total yield R12, %	4.1	3.5	4.1	3.5	1.6
Total yield R84, % ¹⁾	7.3	8.2	7.3	8.2	9.6
Assessed market value, properties, SEK m	116,724	114,883	116,724	114,883	114,600
Taxonomy-aligned turnover, %	58	57	58	57	52

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

1) Calculated on a rolling 84-month basis.

STATEMENT BY THE CEO

Campus for the future



In a time of uncertainty in the world around us, Akademiska Hus continued to develop campuses as stable, attractive and sustainable environments for education and research. We have taken important steps to strengthen Sweden's knowledge environments by investing in existing buildings and close collaboration with our customers – to meet today's needs and those of tomorrow.

Sustainable development by using premises smartly

One of the key issues this year was to help higher educational institutions use their premises more efficiently. Smarter use of premises is a win-win since it results in lower climate impact and more attractive campuses, while at the same time we can ensure long-term relevance and optimise the cost of premises for the educational institutions.

In 2025, we made clear progress in building up shared, fact-based understanding of how premises are actually used. With our long-term venture involving about 40,000 sensors, an investment of approximately SEK 100 million, we have created brand new possibilities for monitoring the degree of utilisation and variation over time. Through

dialogue with the educational institutions and joint analyses, this provides a significantly better basis for making decisions on planning premises than before.

The analyses show that additional efficiency gains can be achieved. Certain modifications need to be made to the premises, but above all the educational institutions need to carry out a comprehensive change process. Effective use of premises largely involves working methods, scheduling, teaching practices and culture. Our role is to be an active and constructive partner in this transformation.

Campus as an engine of knowledge and innovation

A prime example of campus transformation is the area around Karolinska Institutet in Solna, where vacated and converted areas over time have created space for new businesses and helped build up a strong life science cluster in close collaboration with Karolinska Institutet. This shows how our campuses can be developed when premises are used more appropriately.

Both knowledge exchange and innovation can be strengthened when the right businesses are given the opportunity to establish operations in close proximity

to academia. As a result, more and more companies are choosing to have operations on campus, to become part of a larger ecosystem of research, education and collaboration. A recent example is the decision to make a SEK 249 million investment in the complete renovation of Zoologen at Medicinareberget in Gothenburg, where we are creating state-of-the-art lab and office environments for life science businesses. The proximity to the University of Gothenburg and Sahlgrenska University Hospital, mean that the initiative will enhance the area's role as a leading national and international life science cluster.

Going forward

We can summarise 2025 with the conviction that the importance of campuses will continue to grow – as places of knowledge, innovation and social development. More efficient use of premises, sustainable investments and close collaboration between the higher education institutions will remain central to meeting changing needs in the future.

At the same time, issues of safety, security and resilience are becoming increasingly important in the development of future campuses. As a state-owned company and long-term partner, Akademiska Hus has a responsibility to promote environments that are open and accessible, but also resilient and safe over time. In 2026, I look forward to continuing together with our customers and partners to develop campuses that are well equipped to meet the challenges of the future.

Caroline Arehult
Chief Executive Officer

Sustainability



Photo: Mårten Lindquist, C.F. Møller

NEW PARK AREA STRENGTHENS CAMPUS ENVIRONMENT IN LULEÅ

Pussen, the new park area on the Luleå University of Technology campus, was recently inaugurated. Pussen was developed with a focus on creating a park that offer both relaxation and social activities, where everyone can socialise and enjoy themselves all year round. The project, named Pussen after the existing pond in the area, came about among other reasons at the request of students and employees of Luleå University of Technology. Akademiska Hus has made the park area a natural part of the campus bringing together education, leisure, culture and working life. There is an square at the entrance, improved walkways, new lighting, a wooden deck, several BBQ sites and seating, a bridge, three wind shelters and new plants.

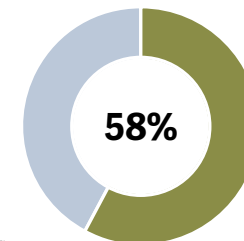
“It’s great that we have now inaugurated a place that will be an addition to campus – regardless of the season. The vision for Pussen has been about creating an area that connects the campus in a clearer way and offers both community, activity and rest,” says Marie Löwling, Property Area Manager at Akademiska Hus.

Biodiversity highlighted at the park

The site also highlights biodiversity by taking care to preserve existing vegetation, which has been supplemented with carefully selected species based on the characteristics of the site. In addition, pathways have been improved with green links within the campus. The wind shelters are built in wood using techniques that combine traditional craftsmanship with contemporary design. The lighting is atmospheric and helps ensure safety all year round.

EU TAXONOMY

58 per cent (57) 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). In parallel with this, 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 Annual Report.



FUTURE REPORTING REQUIREMENTS: CSRD

Our focus is 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, regardless of future regulations.

In 2023, work began on a double materiality assessment, which now forms the basis for the sustainability matters that are to be included in our reporting and governance. This process is in line with the EU Corporate Sustainability Reporting Directive (CSRD), but the timing of full implementation remains uncertain.

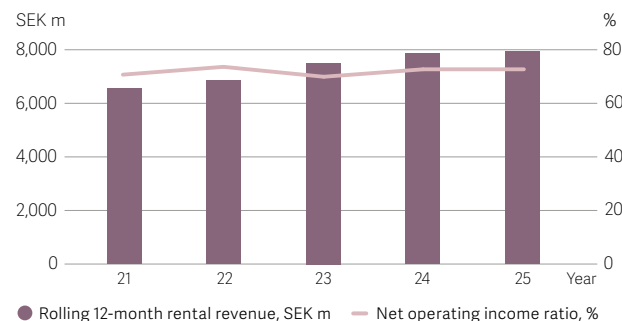
We are closely monitoring developments, including the Omnibus proposal, which entails simplifications to the reporting requirements and how they will be implemented into Swedish law. In light of this uncertainty, our reporting for the 2025 financial year is based on the GRI framework, which is established and well-known.

Consolidated income statement

Consolidated income statement, summary, SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Full year	2024 Full year
Rental revenue	2,002	1,976	7,947	7,860
Other property management income	87	27	196	116
Total income from property	2,090	2,003	8,143	7,976
Operating costs	-343	-330	-1,228	-1,193
Maintenance costs	-47	-48	-150	-165
Property administration	-149	-159	-561	-575
Other property management expenses	-136	-43	-269	-187
Total property expenses	-676	-580	-2,208	-2,120
NET OPERATING INCOME	1,414	1,423	5,935	5,856
Central administration costs	-17	-21	-66	-72
Development costs	-27	-22	-70	-78
Interest income	40	62	178	156
Interest expense	-256	-285	-1,049	-1,164
Site leasehold fees	-20	-20	-81	-82
INCOME FROM PROPERTY MANAGEMENT	1,135	1,137	4,846	4,617
Change in value, properties	-751	-566	-1,145	-1,885
Change in value, financial instruments	62	116	63	-189
PROFIT BEFORE TAX	446	687	3,764	2,543
Tax	-98	-142	-783	-523
PROFIT FOR THE PERIOD	348	545	2,982	2,020
Of which attributable to the Parent Company's shareholder	348	545	2,982	2,020

Consolidated statement of comprehensive income, summary, SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Full year	2024 Full year
Profit for the period	348	545	2,982	2,020
Reclassifiable items				
Profit/loss from cash flow hedges	-25	40	14	7
Tax attributable to cash flow hedges	5	-8	-3	-1
Non-reclassifiable items				
Revaluation of defined benefit pensions	—	—	—	—
Tax attributable to pensions	—	—	—	—
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-20	32	11	6
COMPREHENSIVE INCOME FOR THE PERIOD	328	577	2,993	2,025
Of which attributable to the Parent Company's shareholder	328	577	2,993	2,025

RENTAL REVENUE AND NET OPERATING INCOME RATIO



Comments on operating profit

FOURTH QUARTER

Income from property management for the quarter was unchanged at SEK 1,135 million (1,137).

The change in the value of investment properties had a negative impact on profit for the quarter and amounted to SEK -751 million (-566), mainly attributable to capitalised maintenance that was not considered value-enhancing.

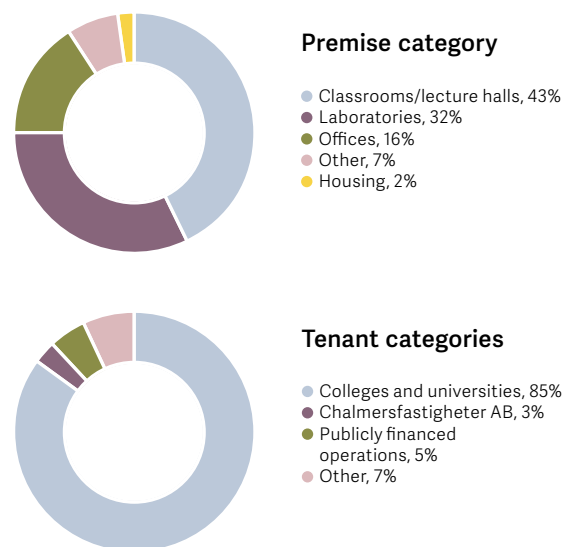
RENTAL REVENUE

Rental revenue increased SEK 87 million compared with last year and totalled SEK 7,947 million (7,860). Indexation contributed an increase of approximately SEK 80 million, while the net of completion of new buildings and divestments impacting the current year contributed about SEK 26 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 -8 million due to adjustment of rents that were previously based on production costs. Two large additional vacancies had an impact of SEK -39 million. Utility costs passed on to tenants increased by SEK 19 million due to higher electricity prices. Other changes such as reductions and discounts had an impact of SEK 5 million. In the comparable portfolio, rental revenue increased 0.4 per cent compared with the previous year. Other property management income increased SEK 80 million and was largely due to two project-related non-recurring items.

OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as provision of utilities, increased by SEK 35 million. The increase was mainly due to higher utility costs as a result of higher electricity prices. Operating costs of SEK 1,228 million (1,193) include provision of utilities of SEK 777 million (747). Inspection and maintenance amounted to SEK 448 million (444) and other operating costs of SEK 2 million (2). Maintenance costs declined by SEK 15 million year-on-year and totalled SEK 150 million (165).

OUR TENANTS AND TYPES OF PREMISES



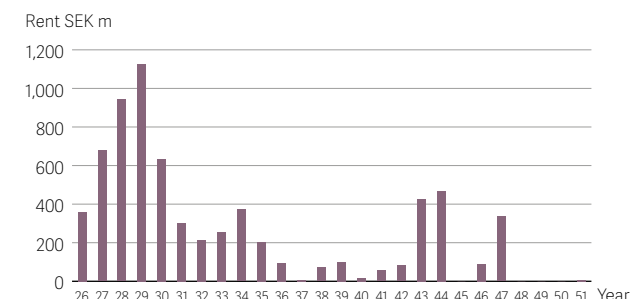
LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 3.3 per cent (2.6) of our total rental revenue, which corresponds to SEK 272 million (217) on an annual basis. Measured by area, the vacancy rate was 5.4 per cent (4.6). 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 31 December was 9.8 years (10.1). The average remaining lease term is 5.6 years (5.6).

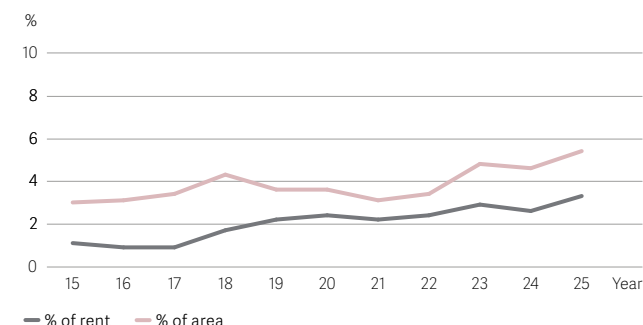
ADMINISTRATION COSTS

Administration costs declined by SEK 20 million and amounted to SEK 627 million (647). The decrease was mainly due to lower costs for hired workers and consultants.

MATURITY STRUCTURE, LEASES



VACANCY RATE



OTHER COSTS

Other property management expenses increased SEK 82 million and amounted to SEK 269 million (187), which was mainly due to higher wasted planning for projects that never materialised compared with the preceding year of SEK 108 million (34).

Development costs decreased by SEK 8 million and amounted to SEK 70 million (78).

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 -872 million (-1,008) for the full year, corresponding to an interest rate of 2.71 per cent (3.27), although this also includes capitalised interest expense of SEK 115 million (140) 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 Full year	2024 Full year
Interest expense for loans, including charges, %	2.91	3.65
Interest swaps, net interest, %	-0.21	-0.38
Net interest income/expense, %	2.71	3.27
Changes in value, financial derivatives, %	-0.17	0.54
Total financing cost, %	2.53	3.81

NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

SEK m	2025 Full year	2024 Full year
Net interest income/expense, net loans and financial assets	-1,027	-1,265
Net interest derivatives	74	134
Other interest expense	-34	-17
Capitalised interest expense, projects	115	140
Total net interest income/expense	-872	-1,008
Change in value, independent financial derivatives		
– unrealised	85	349
– realised	83	-192
Changes in value, fair value hedges	-106	-346
Total changes in value	63	-189
Site leasehold fees	-81	-82
Reported net financial income and expense	-890	-1,279

CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -1,145 million (-1,885), 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 (-516). Higher standard maintenance charges had an impact of SEK -314 million (-302) and other changes in value amounted to SEK -1,842 million (-854) and were mainly attributable to capitalised maintenance that was not considered value-enhancing, changes in market rent assumptions and other adjustments in underlying cash flow.

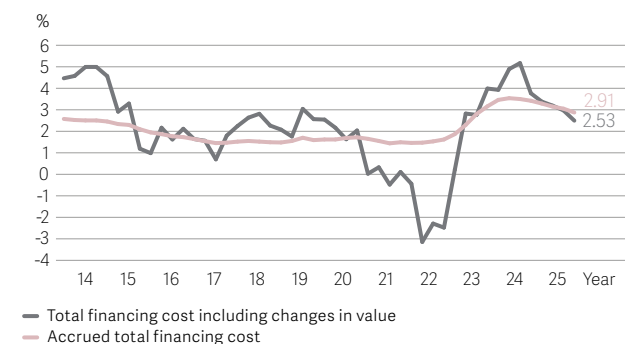
CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK 63 million (-189) for the full year. 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 approximately 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.

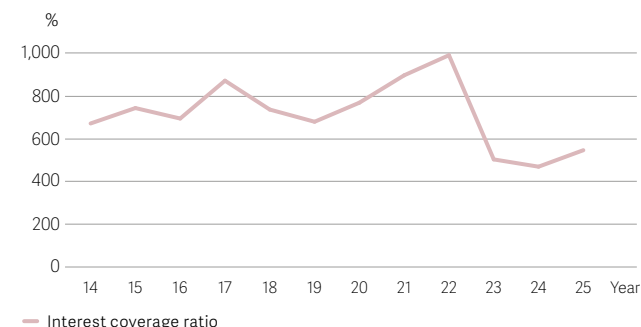
COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 0.21 per cent for the past twelve-month period. The accrual and the net interest income

COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



INTEREST COVERAGE RATIO



reflect the underlying financing cost in Akademiska Hus and amount to 2.91 per cent at year-end, see the diagram on 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 expenses and the allocated results from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 546 per cent (469), see diagram above.

Consolidated statement of financial position

Changes in Group equity

Consolidated statement of financial position, summary, SEK m	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Capitalised expenditure	1	1
Investment properties	116,724	114,883
Site leasehold rights	2,623	2,623
Equipment, fixtures and fittings	38	36
Derivatives	3,294	4,335
Other non-current receivables	370	395
Total non-current assets	123,050	122,273
Current assets		
Derivatives	17	1,038
Other current receivables	3,418	2,220
Total current receivables	3,434	3,258
Cash and cash equivalents		
Cash and cash equivalents	5,910	6,908
Total cash and cash equivalents	5,910	6,908
Total current assets	9,344	10,166
TOTAL ASSETS	132,394	132,439
EQUITY AND LIABILITIES		
Equity	62,843	62,322
LIABILITIES		
Loans	39,389	35,507
Derivatives	1,670	714
Deferred tax	16,988	16,598
Non-current liabilities, site leasehold rights	2,623	2,623
Other non-current liabilities	208	360
Total non-current liabilities	60,878	55,802
Loans	3,252	6,231
Derivatives	64	9
Other current liabilities	5,358	8,074
Total current liabilities	8,673	14,315
Total liabilities	69,552	70,117
TOTAL EQUITY AND LIABILITIES	132,394	132,439

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	
EQUITY, 1 JAN 2024	2,135	2,135	-23	88	58,180	62,515
Dividends ¹⁾	—	—	—	—	-2,218	-2,218
Reversal of statutory reserve	—	-2,135	—	—	2,135	—
Total comprehensive income, Jan–Dec 2024	—	—	6	—	2,020	2,025
EQUITY, 31 DEC 2024	2,135	—	-17	88	60,116	62,322
Dividends ²⁾	—	—	—	—	-2,473	-2,473
Adjustment of merger gains	—	—	—	—	1	1
Total comprehensive income, Jan–Dec 2025	—	—	11	—	2,982	2,993
EQUITY, 31 DEC 2025	2,135	—	-6	88	60,625	62,843

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 year, the assessed market value of Akademiska Hus's property holdings was SEK 116,724 million, an increase of SEK 1,841 million compared with last year. The unrealised change in value was SEK -1,145 million (-1,908), which corresponds to a percentage reduction of -1.0 per cent (-1.7) compared with last year. Remaining changes relate to investments in properties for the year of SEK 2,988 million (2,550), including capitalised maintenance of SEK 1,365 million (816) and sales of SEK -2 million (-359). Sales during the year related to part of Uppsala Ultuna 2:23. There were no acquisitions during the year (0).

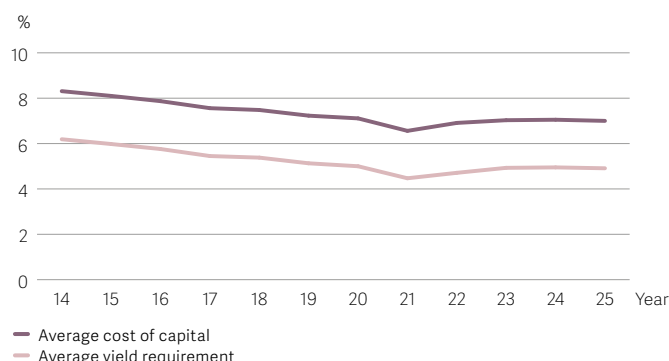
The office rental market is fragmented. Demand for high-quality offices in prime locations is strong, while office properties in secondary and periphery locations face a more challenging market situation with greater competition for active prospective tenants. Activity in the transaction market in the fourth quarter of 2025 increased compared with the year-earlier quarter of 2024, but the level remains below the ten-year average. The market benefited from lower interest rates and lower inflation, but is hampered by the substantial discount for listed property companies. Yield requirements in attractive segments are showing a declining trend. The market is generally perceived as more positive compared with the first half of the year with transactions completed at healthy levels in strong submarkets. Akademiska Hus's yield requirement and cost of capital were not changed during the quarter and were 4.91 per cent (4.95) and 7.00 per cent (7.05).

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 1.8 per cent, with the external valuers assessing a lower value. The differences in value are mainly due to different assessments of yield requirements and market rents.

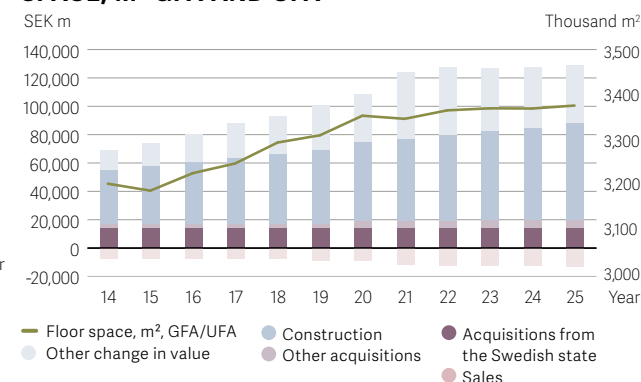
PROPERTIES 31 DECEMBER 2025 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	31 Dec 2025	31 Dec 2024
Opening assessed market value	114,883	114,600
+ Investments in new construction, extensions and redevelopment	2,988	2,550
+ Acquisitions	—	—
– Sales	-2	-359
+/- Change in market value	-1,145	-1,908
Of which change in value due to a change in the cost of capital and yield requirement	1,010	-516
Of which change in value due to the change in the standard maintenance charge	-314	-302
Of which change in value due to the change in the standard vacancy rate	—	-235
Of which other changes in value	-1,842	-854
CLOSING ASSESSED MARKET VALUE	116,724	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, 31 DEC 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	352	0.3	-79	-352	-0.3
Vacant space	-76	-1,054	-0.9	76	1,054	0.9
Operating costs	-12	-132	-0.1	12	132	0.1
of which provision of utilities	-8	-66	-0.1	8	66	0.1
Cost of capital		-7,935	-6.8		8,766	7.5
Yield requirement		-10,755	-9.2		16,540	14.2

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

FINANCING

Akademiska Hus carried out issues in the Swedish, Norwegian and Swiss bond markets during the last quarter of the year. The total volume corresponds to approximately SEK 2,300 million with maturities that varied between 8.5 and 12 years. Project financing of four renovation projects was agreed with the Nordic Investment Bank (NIB). The loan amounts to SEK 700 million with a term of 12 years. Committed credit facilities in banks are unchanged and amount to SEK 8,000 million. All credit facilities were unutilised as per year-end. With the committed credit facilities, NIB loan and completed bond issuances during the year as well as stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Cost-efficient, short-term funding under the ECP programme decreased slightly during the quarter.

The net loan debt totalled SEK 36,023 million at year-end, corresponding to a decrease of SEK 1,829 million since the end of last year. This is mainly explained by increased net borrowing during the year. The loan-to-value ratio was 30.9 per cent (29.8).

NET LOAN DEBT

SEK m	31 Dec 2025	31 Dec 2024
Gross loan debt ¹⁾	-41,412	-37,418
Collateral for derivatives, net	-1,350	-4,525
Cash and cash equivalents	5,910	6,908
Other current receivables	829	841
Total net loan debt	-36,023	-34,194
Average interest-bearing capital (full-year basis)	-36,185	-35,337

¹⁾ The gross loan debt has been redefined from the fourth quarter of 2025 to included nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.

FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which was 8.9 years at year-end. 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 marginally during the quarter and at year-end was 5.5 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, Dec 2025	Fixed interest, years, Dec 2024	Maturity, years, Dec 2025	Maturity, years, Dec 2024
Basic portfolio	4.1	4.3	7.9	7.9
Long-term portfolio	17.1	17.9	17.1	17.9
Total portfolio	5.5	5.9	8.9	9.1

Year	Fixed interest, SEK m	Maturity, SEK m
2026	16,660	3,305
2027–2031	11,642	11,859
2032–2036	6,728	12,849
2037–2041	4,747	6,041
2042–2046	1,130	5,531
2047–2051	505	1,827
TOTAL	41,412	41,412

The table above shows the nominal amounts.

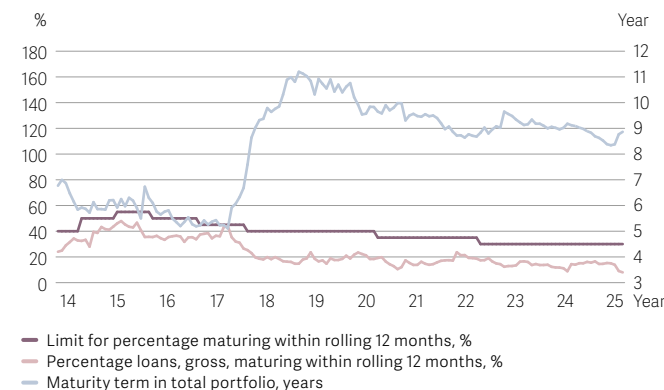
SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	31 Dec 2025
Refinancing risk		
Portion of debt maturing within 12 months	Max 30% of total portfolio	8.0
Interest rate risk		
Average fixed-interest term, basic portfolio	3–6 years	4.1
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 required in 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 Full year	2024 Full year
OPERATING ACTIVITIES		
Profit before tax	3,764	2,543
Adjustment for items not included in cash flow	1,238	1,805
Tax paid	-417	-688
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	4,585	3,660
CASH FLOW FROM CHANGES IN WORKING CAPITAL		
Increase (+)/decrease (-) in current receivables	-835	41
Increase (+)/decrease (-) in current liabilities	57	-633
CASH FLOW FROM OPERATING ACTIVITIES	3,807	3,068
INVESTING ACTIVITIES		
Investments in properties	-2,988	-2,550
Acquisition of properties	—	—
Sale of properties	2	380
Investments in other non-current assets	-8	-10
Increase (+)/decrease (-) in non-current receivables	24	-17
Increase (+)/decrease (-) in non-current liabilities	-117	-32
CASH FLOW FROM INVESTING ACTIVITIES	-3,087	-2,228
FINANCING ACTIVITIES		
Raising of interest-bearing loans, excluding refinancing	18,141	15,723
Repayment of loan	-14,355	-16,361
Realised derivatives and CSA	-3,030	2,208
Dividend paid	-2,473	-2,218
CASH FLOW FROM FINANCING ACTIVITIES	-1,718	-648
CASH FLOW FOR THE PERIOD	-998	192
Opening cash and cash equivalents	6,908	6,716
Closing cash and cash equivalents	5,910	6,908

Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 4,585 million (3,660).

The impact of investments in properties on cash flow was SEK -3,087 million (-2,228), which is an increase of SEK -859 million compared with the corresponding period in 2024. This was due to higher investments in investment properties of SEK -2,988 million (-2,550) and less sales in 2025.

The cash flow impact from financing activities for the period made a negative contribution of SEK -1,718 million (-648). This was mainly due to a higher outflow of CSA securities.

Total cash flow for the period amounted to SEK -998 million (192).

Projects



Fysiologen, Solna Campus

The project portfolio has increased by SEK 900 million to SEK 14,700 million since the start of the year as a result of the revision and inclusion in planned projects of Campus of the future Luleå. Two new projects were approved during the quarter: Zoologen in Gothenburg and Noctua student and researcher housing in Stockholm.

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.

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.

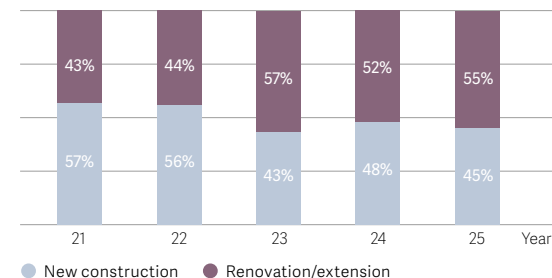
PROJECT PORTFOLIO

SEK m	31 Dec 2025	31 Dec 2024
Approved projects ¹⁾	7,300	7,100
Planned projects ²⁾	7,400	6,700
APPROVED AND PLANNED PROJECTS	14,700	13,800
of which already invested in projects in progress	-3,300	-3,700
REMAINDER OF APPROVED AND PLANNED PROJECTS	11,400	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, m², GFA	Expected completion	Customer
Konstrnärliga	Gothenburg	Education	1,953	82	36	Gold	33,000	2029-Q2	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	97	39	Silver	9,200	2027-Q2	University of Gothenburg
Mira Johanneberg	Gothenburg	Housing	522	79	3	Gold	9,500	2028-Q2	Chalmers Student Housing Foundation
Nobels väg 3/CMB block	Stockholm	Laboratory	265	88	61	Silver	—	2027-Q1	Alvotech
Zoologen	Gothenburg	Laboratory	249	23	2	—	—	2027-Q2	Akademiska Hus
EBM	Gothenburg	Laboratory	222	100	30	—	448	2029-Q3	University of Gothenburg
Fysiologen building	Stockholm	Education	215	22	94	Silver	—	2026-Q2	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	172	100	8	Gold	—	2027-Q1	Elekta
Noctua	Stockholm	Housing	138	—	7	Silver	—	2028-Q3	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	81	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,922						
Total			7,300		57		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	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental revenue	2,002	1,970	1,964	2,011	1,976	1,927	1,965	1,992	1,913
Net operating income	1,414	1,534	1,515	1,472	1,423	1,536	1,474	1,422	1,161
Net interest income/expense	-215	-243	-182	-231	-223	-266	-258	-262	-248
Net financial income and expense	-173	-143	-381	-193	-127	-390	-460	-303	-96
Income from property management	1,135	1,243	1,278	1,191	1,137	1,218	1,149	1,112	852
Change in value, properties	-751	158	-377	-175	-566	-749	-924	353	-2,686
Profit for the period	348	1,207	573	853	545	291	31	1,152	-1,751

PROPERTY-RELATED KEY FIGURES

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Floor space, thousand m ²	3,407	3,407	3,406	3,404	3,403	3,416	3,414	3,407	3,404
Market value properties, SEK m	116,724	116,619	115,553	115,253	114,883	114,615	115,297	115,511	114,600
Investments in properties, SEK m	859	1,007	577	545	845	407	709	588	894
Property acquisitions, SEK m	—	—	—	—	—	—	—	—	105
Property sales, SEK m	2	—	—	—	12	340	—	30	—
Net operating income ratio, %	72.9	74.7	72.2	71.1	73.4	70.6	70.2	70.0	69.7
Yield, % ¹⁾	5.1	5.1	5.2	5.1	4.6	4.8	4.8	4.7	4.5
Total yield R12, % ¹⁾	4.1	4.3	3.5	3.0	3.5	1.4	1.4	2.3	1.6
Total yield R84, % ¹⁾	7.3	7.5	7.7	7.9	8.2	8.5	8.9	9.2	9.6
Financial vacancy rate, %	3.3	3.2	3.0	2.6	2.6	2.6	2.8	2.8	2.9

FINANCIAL KEY FIGURES

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Equity ratio, %	47.5	46.1	46.0	48.5	47.1	47.2	47.6	48.9	47.9
Net loan debt, SEK m	-36,023	-34,106	-35,699	-34,064	-34,194	-33,271	-34,486	-33,557	-32,892
Loan-to-value ratio, % ²⁾	30.9	29.2	30.9	29.6	29.8	29.0	29.9	29.1	28.7
Net debt ratio, multiple	6.3	6.4	6.2	6.0	6.1	6.2	6.5	6.4	6.4
Interest coverage ratio, % ³⁾	546	531	520	483	469	440	435	455	503
Total financing cost, %	2.5	2.8	3.4	2.1	3.8	4.5	4.6	3.6	4.0
Fixed-interest term, years	5.5	5.8	5.8	6.2	5.9	6.2	5.5	5.6	5.9

1) Including buildings under construction and expansion reserves.

2) The gross loan debt has been redefined from the fourth quarter of 2025 to included nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.

3) Calculated on a rolling 12-month basis.

Parent Company income statement

Parent Company income statement summary, SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Full year	2024 Full year
Income from property	2,092	2,012	8,145	8,307
Property expenses	-1,217	-958	-3,648	-3,007
NET OPERATING INCOME	875	1,054	4,497	5,299
Central administration costs	-17	-21	-66	-72
Development costs	-27	-22	-70	-77
Depreciation, amortisation and impairment, as well as reversed impairment in property management	-402	-401	-1,564	-1,591
PROFIT BEFORE FINANCIAL ITEMS	429	610	2,797	3,559
Interest income	41	62	179	156
Interest expense	-281	-319	-1,164	-1,303
Change in value, financial instruments	62	116	63	-189
Appropriations	592	580	592	580
PROFIT BEFORE TAX	842	1,048	2,466	2,802
Tax	-180	-217	-515	-597
PROFIT FOR THE PERIOD	663	832	1,951	2,205
Parent Company statement of comprehensive income, summary, SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Full year	2024 Full year
Profit for the period	663	832	1,951	2,205
Reclassifiable items				
Profit/loss from cash flow hedges	-9	40	14	7
Tax attributable to cash flow hedges	2	-8	-3	-1
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-7	32	11	6
COMPREHENSIVE INCOME FOR THE PERIOD	655	864	1,962	2,211

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. During the year, a revaluation of SEK 12 594 million was made for investment properties in the parent company.

Parent Company statement of financial position

Parent Company statement of financial position, summary, SEK m	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Capitalised expenditure	0	1
Investment properties	62,251	49,706
Equipment, fixtures and fittings	38	36
Shares in Group companies	1	1
Receivables from subsidiaries	30	28
Derivatives	3,294	4,335
Other non-current receivables	372	395
Total non-current assets	65,985	54,502
Current assets		
Derivatives	17	1,038
Other current receivables	3,417	2,220
Cash and cash equivalents	5,910	6,908
Total current assets	9,344	10,166
TOTAL ASSETS	75,330	64,668
EQUITY AND LIABILITIES		
Equity	18,673	9,183
Untaxed reserves	1,145	1,737
LIABILITIES		
Non-current liabilities		
Loans	39,389	35,507
Derivatives	1,670	714
Deferred tax	5,535	2,818
Other non-current liabilities	239	389
Total non-current liabilities	46,833	39,428
Current liabilities		
Loans	3,252	6,231
Derivatives	64	9
Other current liabilities	5,363	8,079
Total current liabilities	8,679	14,320
Total liabilities	55,512	53,748
TOTAL EQUITY AND LIABILITIES	75,330	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

Lena Erixon
Chairperson

Mariette Hilmerström
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

Caroline Jernlöf
Employee representative

Caroline Arehult
CEO

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, 6 February 2026

The interim report is unaudited.

REPORT CALENDAR

2025 Annual Report	16 March 2026
Interim Report January–March	29 April 2026
Interim Report January–June	7 July 2026
Interim Report January–September	21 October 2026

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AKADEMISKA HUS