



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.

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).

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.

- 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.

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 the 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.

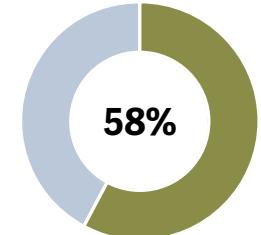
Biodiversity highlighted at the park

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.

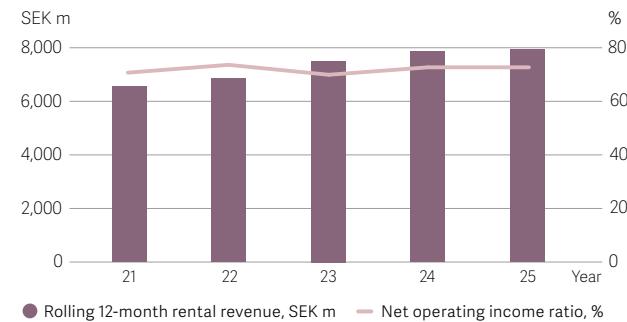
We are closely monitoring developments, including the Omnibus proposal, which entails simplifications to the reporting requirements and how they will be implemented into Swedish law. In light of this uncertainty, our reporting for the 2025 financial year is based on the GRI framework, which is established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

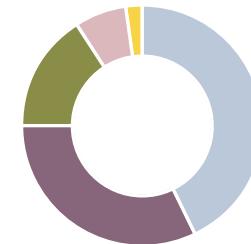
RENTAL REVENUE

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

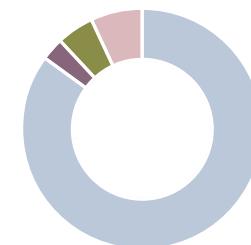
Operating costs, which consist of inspection and maintenance, as well as provision of utilities, increased by SEK 35 million. The increase was mainly due to higher utility costs as a result of higher electricity prices. Operating costs of SEK 1,228 million (1,193) include provision of utilities of SEK 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



Premise category

- Classrooms/lecture halls, 43%
- Laboratories, 32%
- Offices, 16%
- Other, 7%
- Housing, 2%



Tenant categories

- Colleges and universities, 85%
- Chalmersfastigheter AB, 3%
- Publicly financed operations, 5%
- Other, 7%

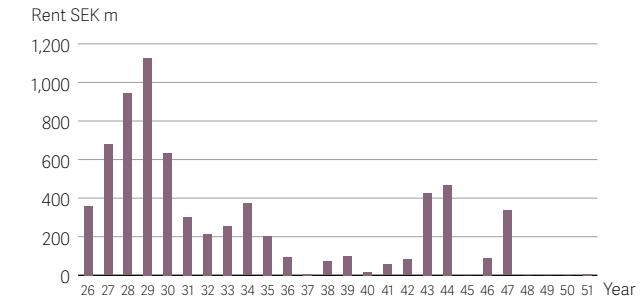
LEASING LEVEL AND LEASE TERMS

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).

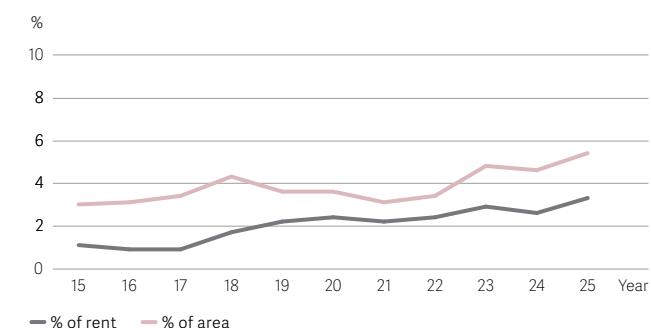
ADMINISTRATION COSTS

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.

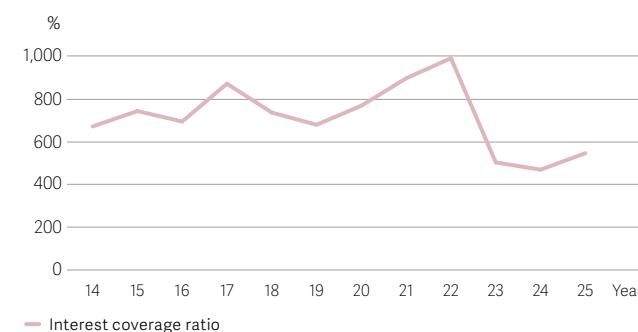
COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 | | | | |
|--|--|---------------------------|---------------|---------------------------|-------------------------------------|
| | 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 |
| Dividends ¹⁾ | — | — | — | — | -2,218 |
| Reversal of statutory reserve | — | -2,135 | — | — | 2,135 |
| Total comprehensive income, Jan–Dec 2024 | — | — | 6 | — | 2,020 |
| EQUITY, 31 DEC 2024 | 2,135 | — | -17 | 88 | 60,116 |
| Dividends ²⁾ | — | — | — | — | -2,473 |
| Adjustment of merger gains | — | — | — | — | 1 |
| Total comprehensive income, Jan–Dec 2025 | — | — | 11 | — | 2,982 |
| EQUITY, 31 DEC 2025 | 2,135 | — | -6 | 88 | 60,625 |

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).

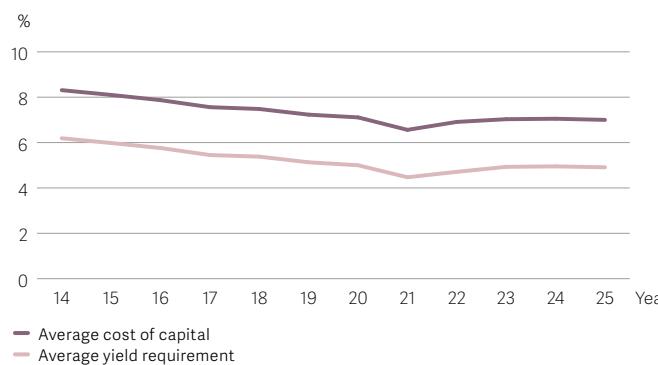
The office rental market is fragmented. Demand for high-quality offices in prime locations is strong, while office properties in secondary and periphery locations face a more challenging market situation with greater competition for active prospective tenants. Activity in the transaction market in the 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)

| | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Change in property holdings, SEK m | | |
| 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.

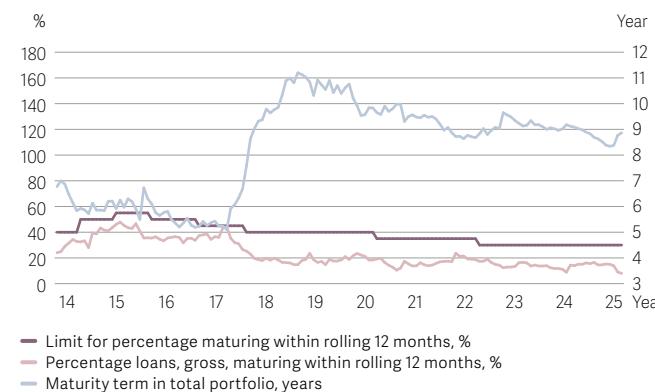
SUMMARY OF FINANCIAL RISKS AND MANDATE

| 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

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 | 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 | | |

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.

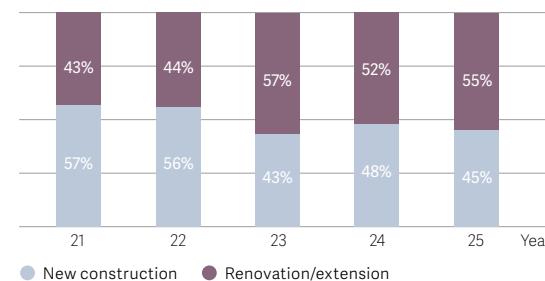
PROJECT PORTFOLIO

| 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



Quarterly overview

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

INCOME STATEMENTS

| SEK m | 2025 | | | | 2024 | | | | 2023 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | 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 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

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