



AKADEMISKA HUS

INTERIM REPORT | 3RD QUARTER

1 JULY – 30 SEPTEMBER 2026

SIGNIFICANT EVENTS DURING THE QUARTER

- Akademiska Hus is investing approximately SEK 230 million in a comprehensive renovation for SciLifeLab to expand its premises by more than 9,000 square metres on Solna Campus in Stockholm. The investment will create more modern laboratories and flexible work environments, as well as attractive spaces for meetings and education.
- Uppsala University, Akademiska Hus, Vasakronan, Uppsala Municipality and Region Uppsala have signed a joint letter of intent for the development of Uppsala Science District. The ambition is to further strengthen the area as an internationally leading environment for research, innovation and business.
- Akademiska Hus is investing just over SEK 50 million in an extensive renovation of Kårallen at Campus Valla in Linköping. The initiative will create a more welcoming and functional environment for students at Linköping University and at the same time strengthen the role of the union building as a central meeting place and arena for events.
- Akademiska Hus has signed an agreement with Chalmers Studentbostäder for the sale of part of the property Göteborg Johanneberg 31:9. The purchase price is calculated on an underlying property value of SEK 80 million. Possession of the property will be transferred after the building permit has gained legal force.

FINANCIAL KEY FIGURES January–September

- Rental revenue was SEK 5,953 million (5,944).
- Net operating income totalled SEK 4,471 million (4,521), a decrease of 1 per cent on the previous year. The decrease was mainly attributable to higher heating costs and non-recurring costs for the completed organisational review.
- Changes in property values amounted to SEK -663 million (-394).
- Net interest income amounted to SEK -656 million (-656) and changes in the value of financial instruments amounted to SEK -62 million (1).
- Income from property management was SEK 3,637 million (3,711), a decrease of 2 per cent year-on-year due to lower net operating income.
- Assessed market value of investment properties amounted to SEK 118,470 million (116,619).
- The loan-to-value ratio was 30.3 per cent (29.2) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 3.8 per cent (4.3). The total yield on a rolling 84-month basis was 6.8 per cent (7.5).

AKADEMISKA HUS IN BRIEF

	2026 July–Sep	2025 July–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 months Oct 25–Sep 26	2025 Full year	2024 Full year
Rental revenue, SEK m	1,949	1,970	5,953	5,944	7,956	7,947	7,860
Net operating income, SEK m	1,530	1,534	4,471	4,521	5,885	5,935	5,856
Change in value, properties, SEK m	-237	158	-663	-394	-1,415	-1,145	-1,885
Net interest income/expense, SEK m	-241	-243	-656	-656	-871	-872	-1,008
Income from property management, SEK m	1,226	1,243	3,637	3,711	4,772	4,846	4,617
Profit for the period, SEK m	922	1,207	2,335	2,634	2,683	2,982	2,020
Loan-to-value ratio, %	30.3	29.2	30.3	29.2	30.3	30.9	29.8
Interest coverage ratio, %	*	*	*	*	578	546	469
Total yield R12, %	3.8	4.3	3.8	4.3	3.8	4.1	3.5
Total yield R84, % ¹⁾	6.8	7.5	6.8	7.5	*	7.3	8.2
Assessed market value, properties, SEK m	118,470	116,619	118,470	116,619	118,470	116,724	114,883
Taxonomy-aligned turnover, %	59	58	59	58	*	58	57

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

¹⁾ Calculated on a rolling 84-month basis.



STATEMENT BY THE CEO

Meeting places for a stronger nation of knowledge

We are in the midst of digital transformation that has rarely been seen before. AI is changing how we work, look for information and solve problems. As AI becomes increasingly integrated into everything, it is worth highlighting the value of human interactions. They are what build relationships, networks and collaborations, while AI can help accelerate the development of ideas and new knowledge. This means that it is still important to have physical locations. Attractive campus environments also provide space for spontaneous conversations and create conditions for innovation and exchanging knowledge.

During the third quarter of the year, we made several decisions to invest in creating more and better meeting places on campus (see significant events). We also have several projects underway that will help create more dynamic knowledge environments in various ways.

The groundbreaking ceremony for the comprehensive renovation of Universum on Campus Umeå was held in September. The investment will develop the well-known

building into an even stronger node for meetings and collaborations between academia, students, business and society. At the same time, Universum will have a clearer role as the campus area's main entrance and centre for commercial services.

At the University of Borås, the Sandgärdet block is being redeveloped into a more distinctive main building with a centralised service centre, new multifunctional spaces and a more welcoming entrance hall. The intention here is to strengthen the connection between the university and the city and create better environments for studying, meetings, services and campus life.

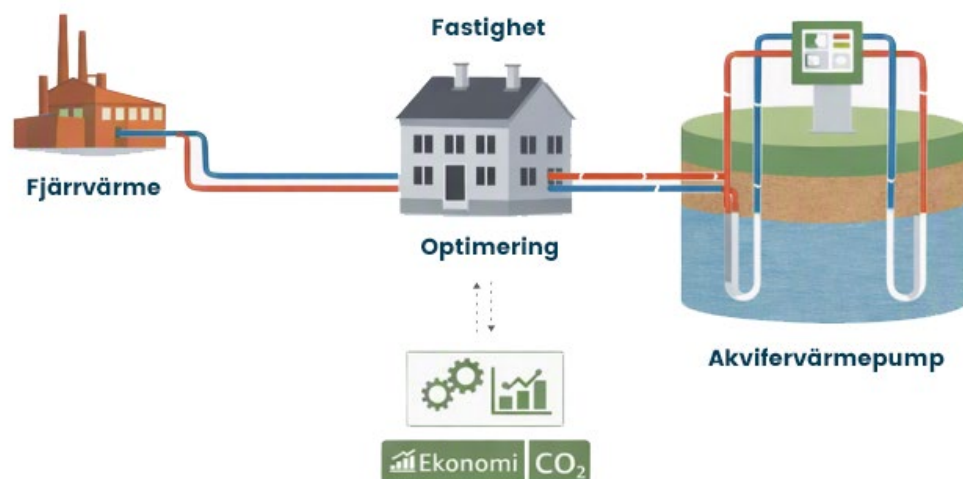
At the University of Gothenburg, we have converted the Zoologen premises into a laboratory and office environment that companies and other operations have now started to move into. This strengthens the area's identity in life sciences and creates new opportunities for exchange and collaboration across different operations and fields.

In Luleå, we are now launching the first phase of Akademiska Hus's largest-ever project: Future Campus Luleå. While it will take several years before the new buildings will take shape, we can already see just from the work to prepare the site the kind of transformation to the campus this will entail, including how many new, attractive places for studying, research and meetings we are creating with this investment.

These are four concrete examples that, despite differences in their focus and situations, have a common denominator: creating attractive knowledge environments that bring academia, business and society closer together and strengthen the interaction between them. This goal is fully in line with ambitions in the latest research and innovation government bill, which clearly emphasises the importance of better conditions for collaboration between academia and business.

Caroline Arehult
Chief Executive Officer

SmartFlex Hybrid i Alnarp



SMART ENERGY MANAGEMENT TO REDUCE COSTS AND CARBON FOOTPRINT AT ALNARP CAMPUS

Akademiska Hus and Kraftringen are collaborating on a pilot project to develop smarter, more flexible energy consumption at Alnarp campus. The SmartFlex Hybrid optimisation service allows heating to be switched between district heating and the campus's geothermal system based on energy prices and conditions in the energy system.

Akademiska Hus has had an aquifer system on Alnarp campus since 2024 that both heats and cools. Combining geothermal energy with Kraftringen's

district heating allows the most suitable energy source to be used in every situation.

The pilot project started in May 2026 and is based on a digital model that uses data such as spot prices for electricity and dynamic district heating prices to optimise energy consumption. The long-term ambition is to give even greater consideration to climate impact and the load on the energy system.

The partnership will provide Akademiska Hus and Kraftringen with greater insight into how flexible energy consumption can reduce costs and carbon footprint while also making the energy system more efficient.

SUSTAINABILITY REPORTING AND GOVERNANCE

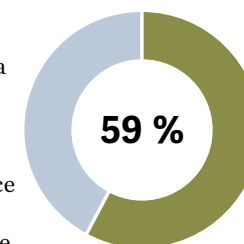
Our sustainability reporting aims to provide a fair and transparent account of sustainability at Akademiska Hus. The focus is on refining structures, processes and digital support that ensure high levels of quality, well-defined allocation of responsibilities and traceability for both data and actions taken.

In 2026, we are particularly concentrating on taking additional steps in our work on climate risks, such as by enabling better follow-up and more clearly linking actions taken to risks identified in the portfolio. At the same time, work is continuing to increase automation in climate reporting, which will lead to more reliable follow-up and more efficient internal processes.

The materiality assessment guides the identification of material sustainability matters, which are integrated into the company's strategy and governance. The GRI and EU Taxonomy will continue to form the basis of the 2026 Annual Report, as we monitor developments in future reporting requirements. The goal is for reporting to be relevant and adaptable over time.

EU TAXONOMY

59 per cent (58) 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 contribute 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 2025 Annual Report.



Projects



A major approved project (SciLifeLab in Solna) was added during the quarter, while the approved project Mira was removed due to a divestment. Two planned projects were added (Ronald McDonald House and KI Co-location in Solna). In all, this impacted the total project portfolio by SEK 300 million compared with the preceding quarter and by SEK 1,200 million compared with year-end.

The table on the right provides the total project framework, including maintenance, energy and land measures taken in addition to the investment. If the majority of the space is not leased, Akademiska Hus is listed below as the tenant.

The largest approved projects are primarily in Gothenburg and Stockholm, while the largest planned project is in Luleå. The two largest projects in the implementation phase, Konstnärliga and the School of Business, Economics and Law, have the same goal: to group the entire faculty in a new space. Another category refers to space that centres of education have relocated from to move into other premises. This includes Nobels väg 3, Zoolog-en, Vinterträdgården, Noctua and Ronald McDonald House. The final category is projects that aim to adapt existing premises to the new needs of the educational institutions. Prime examples of this include EBM, Bibliotekshuset, Universum and SciLifeLab.

PROJECT PORTFOLIO

SEK m	30 Sep 2026	31 Dec 2025
Approved investments ¹⁾	8,800	7,300
Planned investments ²⁾	7,100	7,400
APPROVED AND PLANNED INVESTMENTS	15,900	14,700
of which already invested in projects in progress	-4,100	-3,300
REMAINDER OF APPROVED AND PLANNED INVESTMENTS	11,800	11,400

Approved projects per 30 Sep 2026

Project name	Location	Type of premises	Total project framework, SEK m	Investment limits, SEK m	Leasing level, %	Percentage invested, %	Miljö-byggnad	Additional floor space, m ² , GFA	Expected completion	Tenant
Konstnärliga	Gothenburg	Education	1,953	1,953	82	41	Gold	33,000	Q2 2029	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	529	97	76	Silver	9,200	Q2 2027	University of Gothenburg
Universum	Umeå	Education	463	208	70	9	Silver	1,400	Q3 2028	Umeå University, etc.
VKU	Luleå	Laboratory	446	446	100	4	Silver	3,900	Q3 2029	Luleå University of Technology
Nobels väg 3 /CMB block	Stockholm	Laboratory	265	265	88	93	Silver	—	Q1 2027	Alvotech
SciLifeLab	Stockholm	Laboratory	256	256	100	7	Silver	—	Q1 2028	Royal Institute of Technology
Zoologen	Gothenburg	Laboratory	249	249	31	41	—	—	Q2 2027	Akademiska Hus
EBM	Gothenburg	Laboratory	222	222	100	37	—	448	Q3 2029	University of Gothenburg
Vinterträdgården	Stockholm	Laboratory	172	172	79	33	Gold	—	Q4 2027	Elekta
Noctua	Stockholm	Residential	138	128	—	7	Silver	—	Q3 2028	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	113	100	92	Silver	400	Q4 2026	Swedish University of Agricultural Sciences
Projects under SEK 100 million			3,994	3,994						
TOTAL			8,800	8,535		47		48,348		

Planned projects per 30 Sep 2026

Project name	Location	Type of premises	Total project framework, SEK m	Additional floor space, m ² , GFA	Expected completion	Tenant
Future Campus Luleå	Luleå	Education	5,155	57,445	Q4 2034	Luleå University of Technology
RISE Co-location	Stockholm	Offices	640	—	Q2 2032	RISE
KI Co-location	Stockholm	Offices	204	—	Q2 2028	Karolinska Institutet
Ronald McDonald House	Stockholm	Residential	144	—	Q4 2028	Ronald McDonald's Children's Fund
Projects under SEK 100 million			957			
TOTAL			7,100	57,445		

1) Approved: the Board has made implementation decisions.

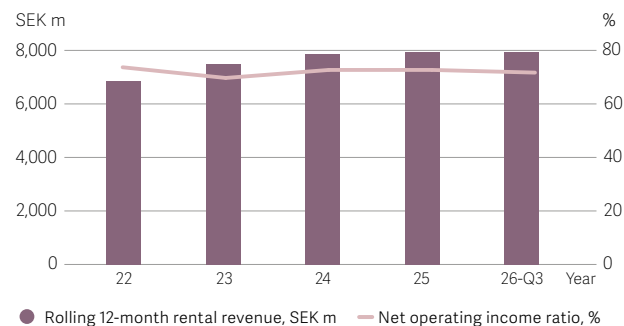
2) Planned: the Board has made project design decisions.

Consolidated income statement

Consolidated income statement, summary, SEK m	2026 July–Sep	2025 July–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 months Oct 25–Sep 26	2025 Full year
Rental revenue	1,949	1,970	5,953	5,944	7,956	7,947
Other property management income	45	26	120	109	207	196
Total income from property	1,994	1,996	6,073	6,054	8,163	8,143
Operating costs	-265	-261	-915	-885	-1,258	-1,228
Maintenance costs	-30	-36	-95	-103	-143	-150
Property administration	-113	-116	-434	-412	-584	-561
Other property management expenses	-56	-49	-158	-133	-294	-269
Total property expenses	-463	-462	-1,602	-1,533	-2,278	-2,208
NET OPERATING INCOME	1,530	1,534	4,471	4,521	5,885	5,935
Central administration costs	-27	-16	-60	-49	-77	-66
Development costs	-16	-11	-58	-43	-85	-70
Interest income	50	33	105	137	146	178
Interest expense	-291	-276	-761	-794	-1,016	-1,049
Site leasehold fees	-20	-20	-61	-61	-81	-81
INCOME FROM PROPERTY MANAGEMENT	1,226	1,243	3,637	3,711	4,772	4,846
Change in value, properties	-237	158	-663	-394	-1,415	-1,145
Change in value, financial instruments	167	121	-62	1	0	63
PROFIT BEFORE TAX	1,155	1,522	2,911	3,319	3,357	3,764
Tax	-234	-315	-576	-685	-674	-783
PROFIT FOR THE PERIOD	922	1,207	2,335	2,634	2,683	2,982
Of which attributable to the Parent Company's shareholder	922	1,207	2,335	2,634	2,683	2,982

Consolidated statement of comprehensive income, summary, SEK m	2026 July–Sep	2025 July–Sep	2026 Jan–Sep	2025 Jan–Sep	Rolling 12 months Oct 25–Sep 26	2025 Full year
Profit for the period	922	1,207	2,335	2,634	2,683	2,982
Reclassifiable items						
Profit/loss from cash flow hedges	100	16	124	40	98	14
Tax attributable to cash flow hedges	-21	-3	-26	-8	-21	-3
Non-reclassifiable items						
Revaluation of defined benefit pensions	—	—	—	—	—	—
Tax attributable to pensions	—	—	—	—	—	—
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	80	13	98	31	78	11
COMPREHENSIVE INCOME FOR THE PERIOD	1,001	1,220	2,433	2,665	2,761	2,993
Of which attributable to the Parent Company's shareholder	1,001	1,220	2,433	2,665	2,761	2,993

RENTAL REVENUE AND NET OPERATING INCOME RATIO



Comments on operating profit

THIRD QUARTER

Income from property management for the quarter decreased SEK 17 million compared with the same period last year and totalled SEK 1,226 million (1,243). The lower earnings were due to non-recurring costs resulting from the organisational review and wasted planning for projects that never materialised.

The change in the value of properties negatively impacted profit for the quarter and amounted to SEK -237 million (158), which was primarily an effect of capitalised maintenance that was not considered value-enhancing.

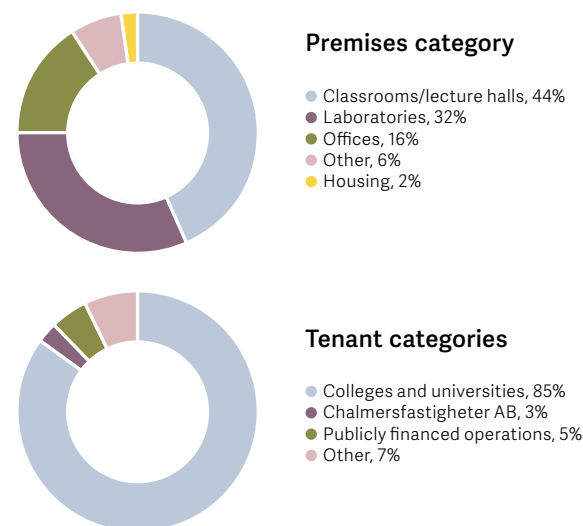
RENTAL REVENUE

Rental revenue increased SEK 9 million compared with last year and totalled SEK 5,953 million (5,944). Indexation contributed an increase of SEK 45 million, while the completion of new buildings contributed SEK 3 million and renegotiations and major new leases had an impact of SEK 10 million. Divestments had an impact of SEK -11 million on rental revenue. Three large vacancies from the previous year had an impact of SEK -26 million. Other changes, such as reductions, discounts and lower energy costs passed on to tenants had an impact of SEK -25 million, while tenant adaptations increased revenue SEK 9 million. In the comparable portfolio, rental revenue increased 0.4 per cent compared with the previous year as a result of indexing and additional vacancies. Other property management income increased SEK 11 million, primarily due to higher one-off remuneration payments than last year.

OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as the provision of utilities, increased SEK 30 million. The increase was mainly attributable to higher utility costs due to higher heating costs resulting from higher electricity prices. Operating costs of SEK 915 million (885) include the provision of utilities for SEK 583 million (551). Inspection and maintenance amounted to SEK 331

OUR TENANTS AND TYPES OF PREMISES



million (333). Maintenance costs declined by SEK 8 million year-on-year and totalled SEK 95 million (103).

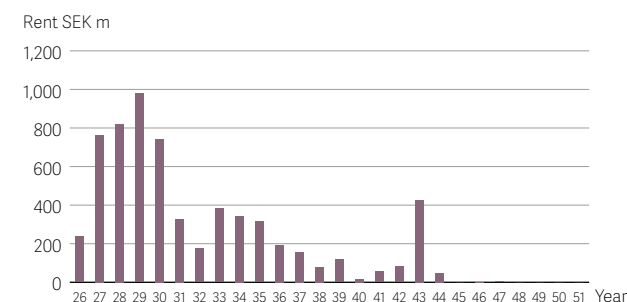
LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 2.8 per cent (3.3 at year-end) of our total rental revenue, which corresponds to SEK 231 million on an annual basis (272 at year-end). Measured by area, the vacancy rate was 4.9 per cent (5.4 at year-end). Most of our leases have long terms and the average term for all leases on 30 September was 9.8 years (9.8 at year-end). The average remaining lease term is 5.3 years (5.6 at year-end).

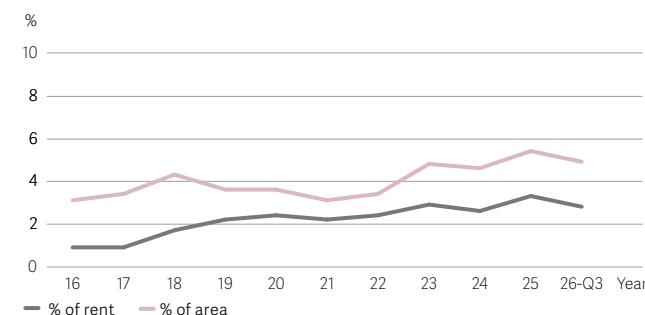
ADMINISTRATION COSTS

Total administration costs increased SEK 33 million and amounted to SEK 494 million (461). The increase was due to a completed organisational review and redundancies during the year. At the same time, other costs pertaining

MATURITY STRUCTURE, LEASES



VACANCY RATE



to consultants decreased while capitalisation of project expenditure increased.

OTHER COSTS

Other property management expenses increased SEK 25 million and amounted to SEK 158 million (133), mainly due to increased wasted planning for projects that never materialised.

Development costs amounted to SEK 58 million (43), an increase of SEK 15 million, mainly attributable to an increased pace in the initiative to install sensors in the buildings.

NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consisted of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -656 million (-656) for the period, corresponding to an interest rate of 2.69 per cent (2.75), although this also included a capitalised interest expense of SEK 78 million (89) for projects in progress. See table describing the composition of net financial income and expense.

TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Interest expense for loans, including charges, %	2.80	2.97	2.91
Interest swaps, net interest, %	-0.11	-0.22	-0.21
Net interest income/expense, %	2.69	2.75	2.71
Changes in value, financial derivatives, %	0.22	-0.00	-0.17
Total financing cost, %	2.91	2.75	2.53

NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

SEK m	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Net interest income/expense, net loans and financial assets	-758	-780	-1,027
Net interest derivatives	31	59	74
Other interest expense	-6	-25	-34
Capitalised interest expense, projects	78	89	115
Total net interest income/expense	-656	-656	-872
Change in value, independent financial derivatives			
– unrealised	20	39	85
– realised	22	59	83
Changes in value, fair value hedges	-104	-97	-106
Total changes in value	-62	1	63
Site leasehold fees	-61	-61	-81
Reported net financial income and expense	-779	-716	-890

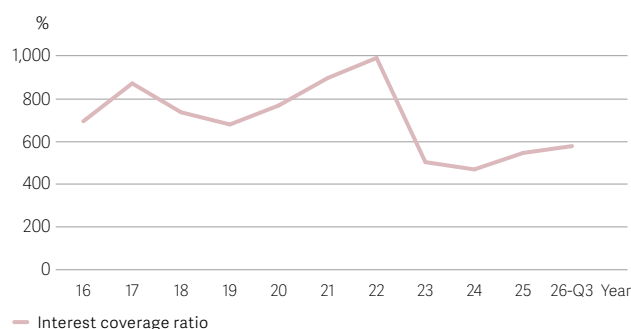
CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -663 million (-394), of which SEK -6 million (0) related to realised changes in value. Changes in value were mainly attributable to capitalised maintenance that was not considered value-enhancing, changes in market rents and other adjustments in underlying cash flow.

CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -62 million (1) 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 approximately 60 per cent of financing currently is 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.

INTEREST COVERAGE RATIO

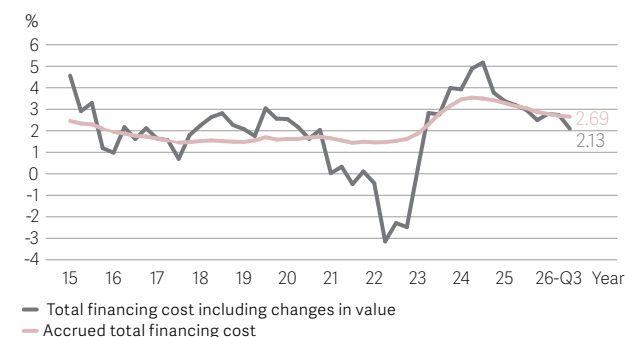


COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 0.03 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost in Akademiska Hus and amount to 2.69 per cent at 30 September, see the diagram on the left, 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 578 per cent (531), see diagram on the left.

COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



Consolidated statement of financial position

Consolidated statement of financial position, summary, SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Capitalised expenditure	0	1	0
Investment properties	118,470	116,619	116,724
Site leasehold rights	2,623	2,623	2,623
Equipment, fixtures and fittings	45	36	38
Derivatives	3,499	3,627	3,294
Other non-current receivables	458	410	370
Total non-current assets	125,094	123,315	123,050
Current assets			
Derivatives	442	813	17
Other current receivables	2,036	2,688	3,418
Total current receivables	2,478	3,501	3,434
Cash and cash equivalents			
Cash and cash equivalents	8,992	8,827	5,910
Total cash and cash equivalents	8,992	8,827	5,910
Total current assets	11,471	12,328	9,344
TOTAL ASSETS	136,565	135,643	132,394
EQUITY AND LIABILITIES			
Equity	61,370	62,514	62,843
LIABILITIES			
Loans	40,581	36,977	39,389
Derivatives	1,953	1,230	1,670
Deferred tax	17,384	17,029	16,988
Non-current liabilities, site leasehold rights	2,623	2,623	2,623
Other non-current liabilities	242	363	208
Total non-current liabilities	62,782	58,221	60,878
Loans	4,687	6,951	3,252
Derivatives	0	37	64
Other current liabilities	7,725	7,921	5,358
Total current liabilities	12,413	14,908	8,673
Total liabilities	75,195	73,129	69,552
TOTAL EQUITY AND LIABILITIES	136,565	135,643	132,394

Changes in Group equity

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 2025	2,135	—	-17	88	60,116	62,322
Dividends ¹	—	—	—	—	-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
Adjustment of merger gains	—	—	—	—	1	1
Total comprehensive income, Oct–Dec 2025	—	—	-20	—	348	328
EQUITY, 31 DEC 2025	2,135	—	-6	88	60,626	62,843
Dividend ²	—	—	—	—	-3,907	-3,907
Total comprehensive income, Jan–Sep 2026	—	—	99	—	2,335	2,434
EQUITY, 30 SEP 2026	2,135	—	93	88	59,054	61,370

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

2) Dividend of SEK 3,907,000,000 was authorised by the Annual General Meeting on 29 April 2026.

Comments on statement of financial position

PROPERTIES

As of the end of the quarter, the assessed market value of the property holdings was SEK 118,470 million, an increase of SEK 1,747 million compared with year-end. The unrealised change in value was SEK -657 million (-394), which corresponded to a 0.6 per cent (-0.3) reduction compared with year-end. Remaining changes related to investments in properties for the year of SEK 2,615 million (2,129), including capitalised maintenance of SEK 997 million (842), acquisitions of SEK 63 million (0) pertaining to Frescati in Stockholm and the sale for SEK -274 million (0) related to Klerken 4 in Malmö as well as land in Gothenburg.

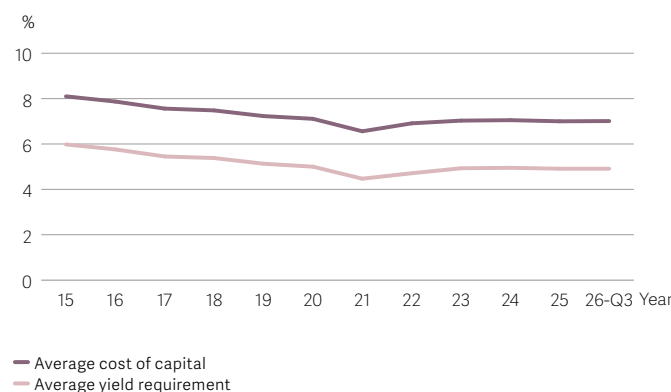
The summer was quieter following the spring's record high levels in the transaction market. The transaction volume in September increased from July and August, but was lower year-on-year. The transaction volume for the first nine months of the year amounted to SEK 169 billion, an increase of 54 per cent compared with the same period in 2025. This activity was primarily driven by portfolio transactions, with housing, logistics and industrial properties as the most traded segments. The investment market for Swedish office properties remains active. Vacancy levels have stabilised after previous increases, but remain high.

Yield requirements and cost of capital in a limited number of areas were adjusted during the quarter. However, Akademiska Hus's average yield requirement and cost of capital remained largely unchanged from the previous quarter, amounting to 4.91 per cent (4.90) and 7.01 per cent (7.00), 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 1.8 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.

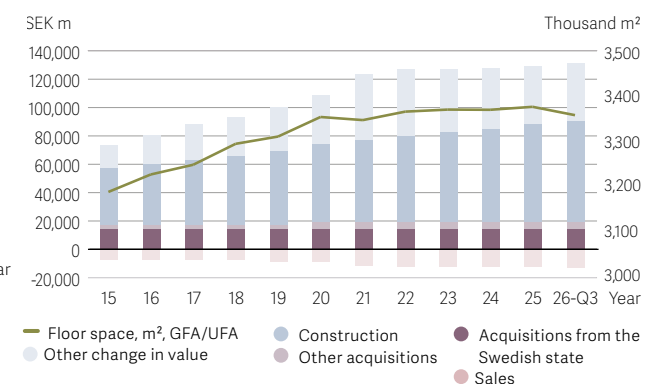
PROPERTIES 30 SEPTEMBER 2026 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening assessed market value	116,724	114,883	114,883
+ Investments in new construction, extensions and redevelopment	2,615	2,129	2,988
+ Acquisitions	63	—	—
– Sales	-274	—	-2
+/- Change in market value	-657	-394	-1,145
Of which change in value due to a change in the cost of capital and yield requirement	-109	1,010	1,010
Of which change in value due to the change in the standard maintenance charge	—	-314	-314
Of which change in value due to the change in the standard vacancy rate	—	—	—
Of which other changes in value	-548	-1,090	-1,842
CLOSING ASSESSED MARKET VALUE	118,470	116,619	116,724

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 2026

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	80	429	0.4	-80	-429	-0.4
Vacant space	-77	-1,064	-0.9	77	1,064	0.9
Operating costs	-13	-137	-0.1	13	137	0.1
of which provision of utilities	-8	-66	-0.1	8	66	0.1
Cost of capital		-8,009	-6.8		8,853	7.5
Yield requirement		-10,946	-9.2		16,840	14.2

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

FINANCING

Demand for Akademiska Hus's bonds was very high during the quarter and three issuances with a total volume corresponding to SEK 1,500 million were completed. A bond was issued in the Norwegian bond market with a volume of NOK 1,000 million and a maturity of eleven years. Two other bonds of SEK 250 million each were issued, one with a maturity of five years and the other with a maturity of ten years. Committed credit facilities in banks are unchanged and amount to SEK 8,000 million. All credit facilities were unutilised as per 30 September. With the committed credit facilities, completed bond issuances and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. The ECP programme is Akademiska Hus's primary source of short-term financing, and the volume outstanding was essentially unchanged at the end of the quarter.

The net loan debt totalled SEK 35,842 million as of 30 September, corresponding to a decrease of SEK 181 million since year-end. The loan-to-value ratio was 30.3 per cent (29.2).

NET LOAN DEBT

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Gross loan debt ¹⁾	-43,519	-41,038	-41,412
Collateral for derivatives, net	-1,803	-3,063	-1,350
Cash and cash equivalents	8,992	8,827	5,910
Other current receivables	488	1,168	829
Total net loan debt	-35,842	-34,106	-36,023
Average interest-bearing capital (full-year basis)	-37,057	-35,857	-36,185

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 8.3 years at 30 September. 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 5.1 years in the total portfolio at 30 September.

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, which was confirmed in September.

FIXED-INTEREST AND MATURITY TERMS

	Fixed interest, years, Sep 2026	Fixed interest, years, Dec 2025	Maturity, years, Sep 2026	Maturity, years, Dec 2025
Basic portfolio	4.1	4.1	7.6	7.9
Long-term portfolio	16.9	17.1	16.9	17.1
Total portfolio	5.1	5.5	8.3	8.9

Year	Fixed interest, SEK m	Maturity, SEK m
2026	15,828	1,326
2027–2031	16,237	14,557
2032–2036	5,080	13,099
2037–2041	4,739	7,179
2042–2046	1,130	5,531
2047–2051	505	1,827
TOTAL	43,519	43,519

The table above shows the nominal amounts.

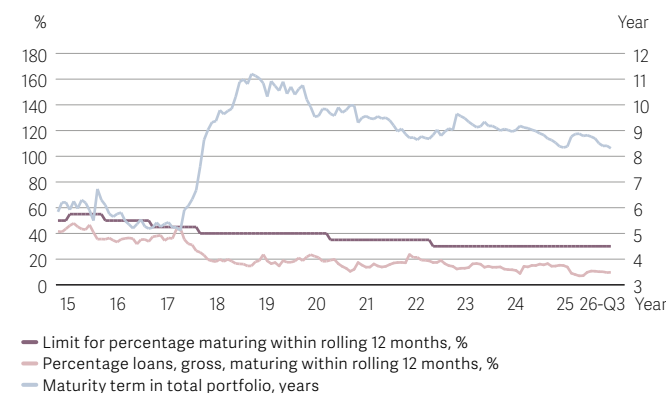
SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	30 Sep 2026
Refinancing risk		
Portion of debt maturing within 12 months	Max 30% of total portfolio	9.8
Interest rate risk		
Average fixed-interest term, basic portfolio	3–6 years	4.1
Proportion long-term portfolio	Max 20% of total portfolio	6.6
Proportion index-linked bonds	Max 5% of total portfolio	1.7
Counterparty risk		
	Limit system and CSA agreements required in derivative transactions	Satisfied
Foreign currency risk		
	No currency exposure in 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	2026 Jan–Sep	2025 Jan–Sep	2025 Full year
OPERATING ACTIVITIES			
Profit before tax	2,911	3,319	3,764
Adjustment for items not included in cash flow	884	633	1,238
Tax paid	64	-189	-417
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	3,860	3,763	4,585
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (+)/decrease (-) in current receivables	1,069	-531	-835
Increase (+)/decrease (-) in current liabilities	4	1	57
CASH FLOW FROM OPERATING ACTIVITIES	4,933	3,232	3,807
INVESTING ACTIVITIES			
Investments in properties	-2,599	-2,129	-2,988
Acquisition of properties	-63	—	—
Sale of properties	246	—	2
Investments in other non-current assets	-11	-5	-8
Increase (+)/decrease (-) in non-current receivables	-86	-15	24
Increase (+)/decrease (-) in non-current liabilities	—	—	-117
CASH FLOW FROM INVESTING ACTIVITIES	-2,513	-2,149	-3,087
FINANCING ACTIVITIES			
Raising of interest-bearing loans, excluding refinancing	10,927	12,514	18,141
Repayment of loan	-8,786	-9,100	-14,355
Realised derivatives and CSA	475	-1,342	-3,030
Dividend paid	-1,954	-1,237	-2,473
CASH FLOW FROM FINANCING ACTIVITIES	662	836	-1,718
CASH FLOW FOR THE PERIOD	3,082	1,919	-998
Opening cash and cash equivalents	5,910	6,908	6,908
Closing cash and cash equivalents	8,992	8,827	5,910

Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital amounted to SEK 3,860 million (3,763).

The cash flow impact from investing activities was SEK -2,513 million (-2,149). This was mainly due to higher investments of SEK -2,599 million (-2,129) in investment properties but was offset by sales income of SEK 246 million (0). Acquisition of Frescatihallen has an impact of -63 (0).

The cash flow impact from financing activities for the period made a contribution of SEK 662 million (836), which is a slight decline from the previous year. This was mainly due to lower net borrowing and a higher dividend, and a higher inflow of CSA securitirs, but was partially offset by a higher dividend.

Total cash flow for the period amounted to SEK 3,082 million (1,919).

Quarterly overview

Please see the Akademiska Hus 2025 Annual Report for definitions of the key figures.

INCOME STATEMENTS

	2026			2025				2024		
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental revenue	1,949	1,986	2,019	2,002	1,970	1,964	2,011	1,976	1,927	1,965
Net operating income	1,530	1,495	1,446	1,414	1,534	1,515	1,472	1,423	1,536	1,474
Net interest income/expense	-241	-199	-216	-215	-243	-182	-231	-223	-266	-258
Net financial income and expense	-95	-388	-295	-173	-143	-381	-193	-127	-390	-460
Income from property management	1,226	1,239	1,171	1,135	1,243	1,278	1,191	1,137	1,218	1,149
Change in value, properties	-237	-170	-256	-751	158	-377	-175	-566	-749	-924
Profit for the period	922	735	679	348	1,207	573	853	545	291	31

PROPERTY-RELATED KEY FIGURES

	2026			2025				2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Floor space, thousand m ²	3,370	3,360	3,385	3,407	3,407	3,406	3,404	3,403	3,416	3,414
Market value properties, SEK m	118,470	117,553	117,143	116,724	116,619	115,553	115,253	114,883	114,615	115,297
Investments in properties, SEK m	1,102	837	675	859	1,007	577	545	845	407	709
Property acquisitions, SEK m	63	—	—	—	—	—	—	—	—	—
Property sales, SEK m	-6	-268	—	2	—	—	—	12	340	—
Net operating income ratio, %	72.1	72.1	69.9	72.9	74.7	72.2	71.1	73.4	70.6	70.2
Yield, % ¹⁾	5.0	5.1	5.1	5.1	5.1	5.2	5.1	4.6	4.8	4.8
Total yield R12, % ¹⁾	3.8	4.2	4.0	4.1	4.3	3.5	3.0	3.5	1.4	1.4
Total yield R84, % ¹⁾	6.8	7.0	7.2	7.3	7.5	7.7	7.9	8.2	8.5	8.9
Financial vacancy rate, %	2.8	2.8	2.8	3.3	3.2	3.0	2.6	2.6	2.6	2.8

FINANCIAL KEY FIGURES

	2026			2025				2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Equity ratio, %	44.9	45.3	47.6	47.5	46.1	46.0	48.5	47.1	47.2	47.6
Net loan debt, SEK m ²⁾	-35,842	-35,975	-35,126	-36,023	-34,106	-35,699	-34,064	-34,194	-33,271	-34,486
Loan-to-value ratio, % ²⁾	30.3	30.6	30.0	30.9	29.2	30.9	29.6	29.8	29.0	29.9
Net debt ratio, multiple ²⁾	6.4	6.4	6.2	6.3	6.4	6.2	6.0	6.1	6.2	6.5
Interest coverage ratio, % ³⁾	578	568	563	546	531	520	483	469	440	435
Total financing cost, %	2.9	3.9	3.3	2.5	2.8	3.4	2.1	3.8	4.5	4.6
Fixed-interest term, years	5.1	5.3	5.9	5.5	5.8	5.8	6.2	5.9	6.2	5.5

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	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Full year
Income from property	2,000	1,996	6,080	6,054	8,145
Property expenses	-910	-872	-2,720	-2,431	-3,648
NET OPERATING INCOME	1,090	1,124	3,360	3,623	4,497
Central administration costs	-27	-16	-60	-49	-66
Development costs	-16	-12	-58	-43	-70
Depreciation, amortisation and impairment, as well as reversed impairment in property management	-489	-385	-1,470	-1,162	-1,564
PROFIT BEFORE FINANCIAL ITEMS	558	710	1,772	2,369	2,797
Interest income	50	33	105	137	179
Interest expense	-320	-305	-839	-883	-1,164
Change in value, financial instruments	167	121	-62	1	63
Appropriations	—	—	—	—	592
PROFIT BEFORE TAX	454	558	976	1,624	2,466
Tax	-96	-116	-205	-336	-515
PROFIT FOR THE PERIOD	358	442	772	1,288	1,951
Parent Company statement of comprehensive income, summary, SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Full year
Profit for the period	358	442	772	1,288	1,951
Reclassifiable items					
Profit/loss from cash flow hedges	100	16	124	40	14
Tax attributable to cash flow hedges	-21	-3	-26	-8	-3
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	80	13	99	31	11
COMPREHENSIVE INCOME FOR THE PERIOD	438	455	870	1,320	1,962

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 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Capitalised expenditure	0	1	0
Investment properties	62,175	49,747	62,251
Equipment, fixtures and fittings	45	36	38
Shares in Group companies	1	1	1
Receivables from subsidiaries	73	30	30
Derivatives	3,499	3,627	3,294
Other non-current receivables	458	410	372
Total non-current assets	66,250	53,851	65,985
Current assets			
Derivatives	442	813	17
Receivables from subsidiaries	16	—	—
Other current receivables	1,990	2,688	3,417
Cash and cash equivalents	8,992	8,827	5,910
Total current assets	11,441	12,358	9,344
TOTAL ASSETS	77,691	66,179	75,330
EQUITY AND LIABILITIES			
Equity	15,636	8,029	18,673
Untaxed reserves	1,144	1,737	1,145
LIABILITIES			
Non-current liabilities			
Loans	40,581	36,977	39,389
Derivatives	1,953	1,230	1,670
Deferred tax	5,567	2,900	5,535
Other non-current liabilities	268	392	239
Total non-current liabilities	48,369	41,499	46,833
Current liabilities			
Loans	4,687	6,951	3,252
Derivatives	0	37	64
Liabilities to subsidiaries	127	5	—
Other current liabilities	7,727	7,921	5,363
Total current liabilities	12,542	14,914	8,679
Total liabilities	60,911	56,413	55,512
TOTAL EQUITY AND LIABILITIES	77,691	66,179	75,330

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 2025 Akademiska Hus Annual Report for definitions in this report.

NEW AND AMENDED IFRS STANDARDS

IFRS 18 Presentation and Disclosure in Financial Statements applies to an annual reporting period beginning on or after 1 January 2027. The standard has not yet been adopted by the EU. It replaces IAS 1 Presentation of Financial Statements and introduces new requirements that aim to improve comparability between similar companies and to provide users with more relevant information and transparency.

The new requirements also stipulate that all income and cost items are to be classified according to three primary categories: operating, investing or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements regarding management-defined performance measures (MPM).

The full implications of applying IFRS 18 to the consolidated financial statements are currently being analysed by management.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

An agreement was signed with the city of Gothenburg on 7 October regarding the sale of the Annedal 20:2 property in Gothenburg. The purchase price is calculated on an underlying property value of SEK 135 million. The transaction is contingent on the necessary municipal decisions, and the property will be transferred when all conditions are met.

RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 24–26 of the 2025 Annual Report. There have been no significant changes 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
21 October 2026

Caroline Arehult
CEO

REPORT CALENDAR

Year-end Report 2026	10 February 2027
2026 Annual Report	17 March 2027
Interim Report January–March	28 April 2027
Interim Report April–June	12 July 2027

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Reg. no.: 556459-9156



AKADEMISKA HUS

Auditor's report

To the Board of directors in Akademiska Hus AB,
corporate identity number 556459-9156

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Akademiska Hus AB as of September 30, 2026, 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 21 October 2026

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorized Public Accountant