



AKADEMISKA HUS

INTERIM REPORT | 2ND QUARTER

1 JANUARY – 30 JUNE 2026

SIGNIFICANT EVENTS DURING THE QUARTER

- Akademiska Hus is investing approximately SEK 200 million in a redevelopment of Universum on Campus Umeå. The initiative will create a node for collaboration and meetings between academia, students, business and society. At the same time, the building will be made clear as the centre for commercial services.
- Construction of the Future Campus Luleå began in May. The project will be completed in 2034 and includes a new park environment and three new buildings that meet the university's need for modern and flexible premises. In total, Akademiska Hus expects to invest approximately SEK 5.5 billion in the campus transformation.
- Akademiska Hus has made changes to its management team. In light of the company's new strategic direction, Cecilia Wide, Marketing and Communications Director, and Ulf Däversjö, Director of Business Technology and Development, have jointly agreed with CEO Caroline Arehult to leave Akademiska Hus in June.
- Akademiska Hus sold the commercial property Klerken 4 in Malmö to Revelop. The purchase price is calculated on an underlying property value of SEK 268 million. The property was taken into possession on 18 June 2026.

FINANCIAL KEY FIGURES

January–June

- Rental revenue was SEK 4,005 million (3,975), an increase of 1 per cent year-on-year.
- Net operating income totalled SEK 2,941 million (2,988), a decrease of 2 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 -426 million (-552).
- Net interest income amounted to SEK -414 million (-413) and changes in the value of financial instruments amounted to SEK -228 million (-120).
- Income from property management was SEK 2,411 million (2,468), a decrease of 2 per cent year-on-year due to lower net operating income.
- Assessed market value of investment properties amounted to 117,553 million (115,553).
- The loan-to-value ratio was 30.6 per cent (30.9) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 4.2 per cent (3.5). The total yield on a rolling 84-month basis was 7.0 per cent (7.7).

AKADEMISKA HUS IN BRIEF

| | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Rolling 12 months July 25–June 26 | 2025 Full year | 2024 Full year |
|--|-----------------|-----------------|-----------------|-----------------|---|-------------------|-------------------|
| Rental revenue, SEK m | 1,986 | 1,964 | 4,005 | 3,975 | 7,977 | 7,947 | 7,860 |
| Net operating income, SEK m | 1,495 | 1,515 | 2,941 | 2,988 | 5,888 | 5,935 | 5,856 |
| Change in value, properties, SEK m | -170 | -377 | -426 | -552 | -1,019 | -1,145 | -1,885 |
| Net interest income/expense, SEK m | -199 | -182 | -414 | -413 | -873 | -872 | -1,008 |
| Income from property management, SEK m | 1,239 | 1,278 | 2,411 | 2,468 | 4,789 | 4,846 | 4,617 |
| Profit for the period, SEK m | 735 | 573 | 1,414 | 1,427 | 2,969 | 2,982 | 2,020 |
| Loan-to-value ratio, % | 30.6 | 30.9 | 30.6 | 30.9 | 30.6 | 30.9 | 29.8 |
| Interest coverage ratio, % | * | * | * | * | 568 | 546 | 469 |
| Total yield R12, % | 4.2 | 3.5 | 4.2 | 3.5 | 4.2 | 4.1 | 3.5 |
| Total yield R84, % ¹⁾ | 7.0 | 7.7 | 7.0 | 7.7 | * | 7.3 | 8.2 |
| Assessed market value, properties, SEK m | 117,553 | 115,553 | 117,553 | 115,553 | 117,553 | 116,724 | 114,883 |
| Taxonomy-aligned turnover, % | 58 | 57 | 58 | 57 | * | 58 | 57 |

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

1) Calculated on a rolling 84-month basis.

STATEMENT BY THE CEO

Focus in practice – for creating greater value



In this year's first interim report, we described our ambition of becoming more focused in order to better meet the needs of higher education institutions. In the second quarter, we took several tangible steps to put this ambition into practice.

One important element is prioritising our resources for the properties and initiatives where we can create the greatest value for both our owners and the higher education institutions. That is why we decided on two divestments during the quarter: the Klerken property in Malmö and the Mira student housing project in Gothenburg. These transactions reflect different parts of our focus. In Malmö, we are selling an off-campus property in conjunction with the university's plans to relocate its operations. In Gothenburg, we are transferring a student housing project to the Chalmers Student Housing Foundation, an organisation with specific expertise and a long-term focus on student housing. Student housing close to campus is an important part of attractive campus environments, but Akademiska Hus is not always best suited for developing and owning this type of housing. What these transactions have in common is that

they free up resources for the campus environments and properties where we have the greatest opportunity to promote the development of these institutions.

At the same time, the organisational review that we announced during the first quarter of the year is underway. Based on the company's new strategic direction, the goal is to create a more efficient and agile organisation with a clearer focus. As part of this, we have made a decision that involves approximately 70 employees leaving the company. As part of the review, Cecilia Wide, Marketing and Communications Director, and Ulf Däversjö, Director of Business Technology and Development, have also left the company.

The organisational review during the second quarter was a difficult period for all employees and managers at the company. We are now entering into the next phase. The focus going forward will be establishing the new organisation in practice: clarifying roles, responsibilities and working methods, and embedding our shared direction of continuing to develop Akademiska Hus on the basis of the strategy.

We are also continuing to prioritise ventures that strengthen education, research and innovation. During the quarter, the start of construction on Future Campus Luleå marked a key milestone in the largest investment in the history of Akademiska Hus. We also made a decision regarding the continued development of Universum on Campus Umeå, a venture that strengthens the campus as a meeting place for students, researchers, business and society.

The advances we are now making aim to create better conditions for the institutions' operations. With clearer priorities, a more streamlined portfolio, and continued investments in strategically important knowledge environments, we are creating greater value for our owner, strengthening our adaptability, and enhancing our capacity to be the long-term partner that Sweden's higher education institutions need – today and in the future.

Caroline Arehult
Chief Executive Officer

Sustainability



Photo: Central Park, Campus Umeå | Akademiska Hus

AKADEMISKA HUS PUBLISHES AN UPDATED GREEN BOND FRAMEWORK

The updated Akademiska Hus Green Bond Framework contains stricter climate requirements, defined specific thresholds for embodied emissions in both new construction and renovations. At the same time, Akademiska Hus's four-step principle is being integrated, which means that the need for new construction must be assessed and minimised before new projects are undertaken.

The updated framework has been reviewed by S&P Global Ratings, which considers it to be aligned with ICMA's Green Bond Principles and has assigned it a Medium Green shading. This assessment reflects the fact that the investments represent important steps in the transition towards a low-carbon society, with particularly strong elements in energy efficiency and renovations.

“Through an updated Green Bond Framework, we are taking the next step in our sustainability work and offering investors the opportunity for green financing linked to our most sustainable assets and activities. By introducing defined thresholds for climate emissions and integrating our four-step principle, we strengthen our governance towards reduced climate impact and more resource-efficient construction,” says Erik Florman, Head of Sustainability at Akademiska Hus.

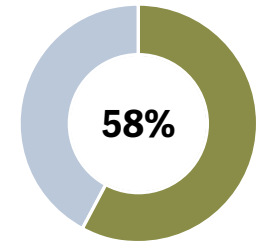
SUSTAINABILITY REPORTING AND GOVERNANCE

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

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) 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



During the quarter, one major approved project (Universum in Umeå) was added, and one project (Fysiologen in Solna) was completed. Also, one planned project was terminated by a customer (Vitsippan in Uppsala). Combined with additional projects of less than SEK 100 million, this impacted the total project portfolio by SEK 400 million compared with the preceding quarter and by SEK 900 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 projects are primarily in Gothenburg and Stockholm, while the largest project is in Luleå. The two largest projects in the implementation phase, Nya Konst and the School of Business, Economics and Law, have the same goal: to group the entire faculty under one room in a new space. Some of the other projects refer to areas that the educational institutions moved out of so that they can move into new premises that we constructed, such as Nobels väg 3, Zoologen, Vinterträdgården and Noctua. Other projects, such as EBM, Bibliotekshuset and the most recent addition, Universum, aim to adapt existing premises to the new needs of the educational institutions.

PROJECT PORTFOLIO

| SEK m | 30 Jun 2026 | 31 Dec 2025 |
|--|---------------|---------------|
| Approved investments ¹ | 8,700 | 7,300 |
| Planned investments ² | 6,900 | 7,400 |
| APPROVED AND PLANNED INVESTMENTS | 15,600 | 14,700 |
| of which already invested in projects in progress | -3,700 | -3,300 |
| REMAINDER OF APPROVED AND PLANNED INVESTMENTS | 11,900 | 11,400 |

Approved projects per 30 June 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 |
|---------------------------------------|------------|------------------|--------------------------------|--------------------------|------------------|------------------------|---------------|--|---------------------|---|
| Nya Konst | Gothenburg | Education | 1,953 | 1,953 | 82 | 37 | Gold | 33,000 | Q2 2029 | University of Gothenburg |
| School of Business, Economics and Law | Gothenburg | Education | 529 | 529 | 97 | 66 | Silver | 9,200 | Q2 2027 | University of Gothenburg |
| Mira Johanneberg | Gothenburg | Residential | 522 | 522 | 79 | 5 | Gold | 9,500 | Q2 2028 | Chalmers Student Housing Foundation |
| Universum | Umeå | Education | 463 | 208 | 70 | 6 | Silver | 1,400 | Q3 2028 | Umeå University, etc. |
| VKU | Luleå | Laboratory | 446 | 446 | 100 | 1 | Silver | 3,900 | Q3 2029 | Luleå University of Technology |
| Nobels väg 3 /CMB block | Stockholm | Laboratory | 265 | 265 | 88 | 90 | Silver | — | Q1 2027 | Alvotech |
| Zoologen | Gothenburg | Laboratory | 249 | 249 | 31 | 32 | — | — | Q2 2027 | Akademiska Hus |
| EBM | Gothenburg | Laboratory | 222 | 222 | 100 | 38 | — | 448 | Q3 2029 | University of Gothenburg |
| Vinterträdgården | Stockholm | Laboratory | 172 | 138 | 79 | 27 | Gold | — | Q4 2027 | Elekta |
| Noctua | Stockholm | Residential | 138 | 138 | — | 7 | Silver | — | Q3 2028 | Akademiska Hus |
| Bibliotekshuset | Uppsala | Education | 113 | 113 | 100 | 89 | Silver | 400 | Q4 2026 | Swedish University of Agricultural Sciences |
| Projects under SEK 100 million | | | 3,628 | 3,628 | | | | | | |
| TOTAL | | | 8,700 | 8,411 | | 48 | | 57,848 | | |

Planned projects per 30 June 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 |
| SciLifeLab | Stockholm | Laboratory | 230 | 432 | Q4 2027 | KTH |
| Projects under SEK 100 million | | | 875 | | | |
| TOTAL | | | 6,900 | 57,877 | | |

1) Approved: the Board has made implementation decisions.

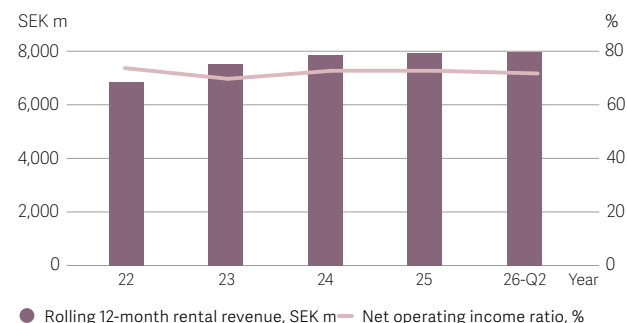
2) Planned: the Board has made project design decisions.

Consolidated income statement

| Consolidated income statement, summary, SEK m | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Rolling 12 months July 25–June 26 | 2025 Full year |
|---|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Rental revenue | 1,986 | 1,964 | 4,005 | 3,975 | 7,977 | 7,947 |
| Other property management income | 26 | 24 | 75 | 83 | 188 | 196 |
| Total income from property | 2,011 | 1,988 | 4,080 | 4,058 | 8,165 | 8,143 |
| Operating costs | -252 | -258 | -650 | -624 | -1,254 | -1,228 |
| Maintenance costs | -31 | -30 | -65 | -67 | -149 | -150 |
| Property administration | -184 | -149 | -321 | -295 | -587 | -561 |
| Other property management expenses | -49 | -35 | -102 | -83 | -288 | -269 |
| Total property expenses | -517 | -472 | -1,139 | -1,070 | -2,277 | -2,208 |
| NET OPERATING INCOME | 1,495 | 1,515 | 2,941 | 2,988 | 5,888 | 5,935 |
| Central administration costs | -18 | -18 | -33 | -33 | -66 | -66 |
| Development costs | -18 | -18 | -42 | -32 | -80 | -70 |
| Interest income | 22 | -19 | 55 | 105 | 129 | 178 |
| Interest expense | -221 | -163 | -470 | -518 | -1,001 | -1,049 |
| Site leasehold fees | -20 | -20 | -41 | -41 | -81 | -81 |
| INCOME FROM PROPERTY MANAGEMENT | 1,239 | 1,278 | 2,411 | 2,468 | 4,789 | 4,846 |
| Change in value, properties | -170 | -377 | -426 | -552 | -1,019 | -1,145 |
| Change in value, financial instruments | -169 | -179 | -228 | -120 | -46 | 63 |
| PROFIT BEFORE TAX | 900 | 722 | 1,756 | 1,797 | 3,723 | 3,764 |
| Tax | -164 | -149 | -342 | -370 | -755 | -783 |
| PROFIT FOR THE PERIOD | 735 | 573 | 1,414 | 1,427 | 2,969 | 2,982 |
| Of which attributable to the Parent Company's shareholder | 735 | 573 | 1,414 | 1,427 | 2,969 | 2,982 |

| Consolidated statement of comprehensive income, summary, SEK m | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Rolling 12 months July 25–June 26 | 2025 Full year |
|--|-----------------|-----------------|-----------------|-----------------|---|-------------------|
| Profit for the period | 735 | 573 | 1,414 | 1,427 | 2,969 | 2,982 |
| Reclassifiable items | | | | | | |
| Profit/loss from cash flow hedges | 12 | 21 | 24 | 23 | 15 | 14 |
| Tax attributable to cash flow hedges | -3 | -5 | -5 | -5 | -3 | -3 |
| Non-reclassifiable items | | | | | | |
| Revaluation of defined benefit pensions | — | — | — | — | — | — |
| Tax attributable to pensions | — | — | — | — | — | — |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 9 | 16 | 19 | 18 | 13 | 11 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 745 | 589 | 1,433 | 1,445 | 2,982 | 2,993 |
| Of which attributable to the Parent Company's shareholder | 745 | 589 | 1,433 | 1,445 | 2,982 | 2,993 |

RENTAL REVENUE AND NET OPERATING INCOME RATIO



Comments on operating profit

SECOND QUARTER

Income from property management for the quarter decreased SEK 39 million compared with the same period last year and totalled SEK 1,239 million (1,278). 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 -170 million (-377), which in the quarter was an effect of capitalised maintenance that was not considered value-enhancing.

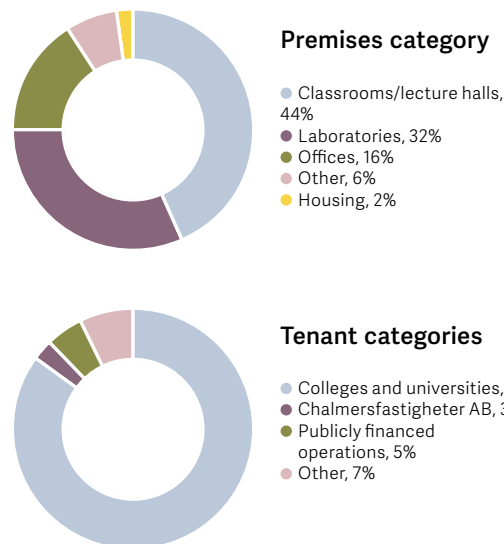
RENTAL REVENUE

Rental revenue increased SEK 30 million compared with last year and totalled SEK 4,005 million (3,975). Indexation contributed an increase of approximately SEK 30 million, while the completion of new buildings contributed about SEK 3 million. Renegotiations and major new leases had an impact of approximately SEK 5 million. Two large vacancies from the previous year had an impact of SEK -18 million. Other changes, such as reductions and discounts, had an impact of SEK -4 million, while tenant adaptations increased revenue SEK 14 million. In the comparable portfolio, rental revenue increased 0.4 per cent compared with the previous year. Other property management income declined SEK 8 million, due to lower one-off remuneration than last year.

OPERATING AND MAINTENANCE COSTS

Operating costs, which consist of inspection and maintenance, as well as the provision of utilities, increased SEK 26 million. The increase was mainly attributable to higher utility costs due to higher heating costs resulting both from higher electricity prices and from higher consumption. Operating costs of SEK 650 million (624) include the provision of utilities for SEK 430 million (396). Inspection and maintenance amounted to SEK 219 million (227). Maintenance costs declined by SEK 2 million year-on-year and totalled SEK 65 million (67).

OUR TENANTS AND TYPES OF PREMISES



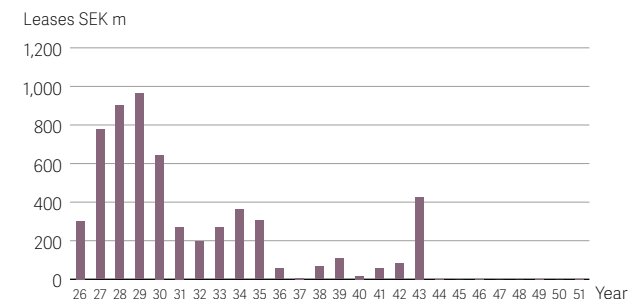
LEASING LEVEL AND LEASE TERMS

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). Discussions with potential tenants related to vacant premises are underway at several campuses. Most of our leases have long terms and the average term for all leases on 30 June was 9.8 years (9.8 at year-end). The average remaining lease term is 5.4 years (5.6).

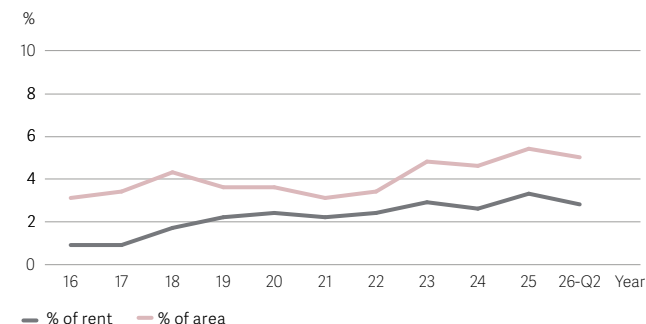
ADMINISTRATION COSTS

Total administration costs increased SEK 26 million and amounted to SEK 354 million (328). The increase was due to the completed organisational review and redundancies during the quarter. The cost of the organisational review

MATURITY STRUCTURE, LEASES



VACANCY RATE



resulted in a non-recurring cost of SEK 44 million for the quarter, consisting of salaries, pension provisions, and social security contributions during the period of notice for the approximately 55 employees who were laid off during the quarter. Additional costs will be incurred in the next few quarters as the redundancy periods begin for the approximately 15 remaining employees. In addition, costs declined SEK 18 million, primarily due to lower consulting costs and an increase in the capitalisation of payroll expenses in projects.

OTHER COSTS

Other property management expenses increased SEK 19 million and amounted to SEK 102 million (83), mainly due to higher wasted planning for projects that never materialised.

Development costs amounted to SEK 42 million (32), an increase of SEK 10 million, since several major projects are in intensive phases.

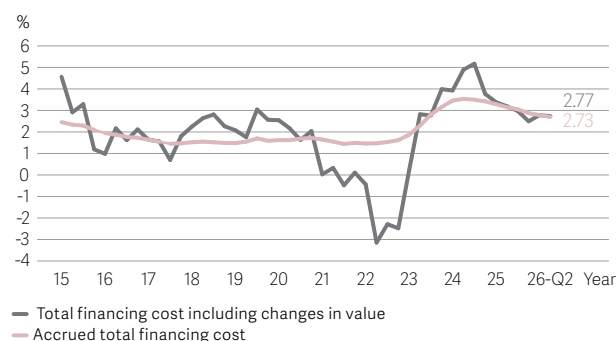
NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consisted of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -414 million (-413) for the period, corresponding to an interest rate of 2.63 per cent (2.75), although this also included a capitalised interest expense of SEK 49 million (60) for projects in progress. See table describing the composition of net financial income and expense.

TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

| | 2026 Jan–Jun | 2025 Jan–Jun | 2025 Full year |
|--|-----------------|-----------------|-------------------|
| Interest expense for loans, including charges, % | 2.74 | 2.97 | 2.91 |
| Interest swaps, net interest, % | -0.12 | -0.22 | -0.21 |
| Net interest income/expense, % | 2.63 | 2.75 | 2.71 |
| Changes in value, financial derivatives, % | 1.30 | 0.70 | -0.17 |
| Total financing cost, % | 3.93 | 3.45 | 2.53 |

COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



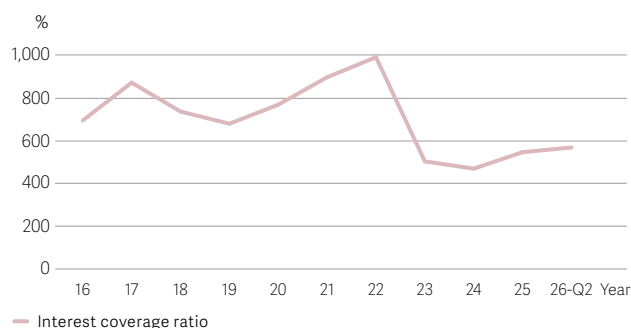
NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

| SEK m | 2026 Jan–Jun | 2025 Jan–Jun | 2025 Full year |
|---|-----------------|-----------------|-------------------|
| Net interest income/expense, net loans and financial assets | -466 | -495 | -1,027 |
| Net interest derivatives | 20 | 38 | 74 |
| Other interest expense | -17 | -16 | -34 |
| Capitalised interest expense, projects | 49 | 60 | 115 |
| Total net interest income/expense | -414 | -413 | -872 |
| Change in value, independent financial derivatives | | | |
| – unrealised | -89 | -50 | 85 |
| – realised | 28 | 33 | 83 |
| Changes in value, fair value hedges | -168 | -103 | -106 |
| Total changes in value | -228 | -120 | 63 |
| Site leasehold fees | -41 | -41 | -81 |
| Reported net financial income and expense | -684 | -574 | -890 |

CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -426 million (-552), of which SEK -11 million (0) related to realised changes in value. Unrealised 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.

INTEREST COVERAGE RATIO



CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -228 million (-120) 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 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 0.09 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 2.73 per cent at the end of the six-month period, 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 568 per cent (520), see diagram on the left.

Consolidated statement of financial position

| Consolidated statement of financial position, summary, SEK m | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Capitalised expenditure | 0 | 1 | 0 |
| Investment properties | 117,553 | 115,553 | 116,724 |
| Site leasehold rights | 2,623 | 2,623 | 2,623 |
| Equipment, fixtures and fittings | 42 | 36 | 38 |
| Derivatives | 3,028 | 3,497 | 3,294 |
| Other non-current receivables | 441 | 369 | 370 |
| Total non-current assets | 123,687 | 122,079 | 123,050 |
| Current assets | | | |
| Derivatives | 383 | 866 | 17 |
| Other current receivables | 2,033 | 2,803 | 3,418 |
| Total current receivables | 2,416 | 3,669 | 3,434 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 7,227 | 7,600 | 5,910 |
| Total cash and cash equivalents | 7,227 | 7,600 | 5,910 |
| Total current assets | 9,643 | 11,268 | 9,344 |
| TOTAL ASSETS | 133,330 | 133,348 | 132,394 |
| EQUITY AND LIABILITIES | | | |
| Equity | 60,369 | 61,294 | 62,843 |
| LIABILITIES | | | |
| Loans | 39,339 | 36,584 | 39,389 |
| Derivatives | 1,436 | 1,040 | 1,670 |
| Deferred tax | 17,181 | 16,778 | 16,988 |
| Non-current liabilities, site leasehold rights | 2,623 | 2,623 | 2,623 |
| Other non-current liabilities | 255 | 363 | 208 |
| Total non-current liabilities | 60,833 | 57,388 | 60,878 |
| Loans | 4,662 | 6,937 | 3,252 |
| Derivatives | 16 | 17 | 64 |
| Other current liabilities | 7,450 | 7,711 | 5,358 |
| Total current liabilities | 12,128 | 14,666 | 8,673 |
| Total liabilities | 72,961 | 72,054 | 69,552 |
| TOTAL EQUITY AND LIABILITIES | 133,330 | 133,348 | 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–Jun 2025 | — | — | 18 | — | 1,427 | 1,445 |
| EQUITY, 30 JUN 2025 | 2,135 | — | 1 | 88 | 59,070 | 61,294 |
| Adjustment of merger gains | | | | | 1 | 1 |
| Total comprehensive income, Jul–Dec 2025 | — | — | -7 | — | 1,555 | 1,548 |
| EQUITY, 31 DEC 2025 | 2,135 | — | -6 | 88 | 60,626 | 62,843 |
| Dividends ²⁾ | | | | | -3,907 | -3,907 |
| Total comprehensive income, Jan–Jun 2026 | — | — | 19 | — | 1,414 | 1,433 |
| EQUITY, 30 JUN 2026 | 2,135 | — | 13 | 88 | 58,133 | 60,369 |

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 Akademiska Hus's property holdings was SEK 117,553 million, an increase of SEK 829 million compared with year-end. The unrealised change in value was SEK -415 million (-552), which corresponded to a 0.4 per cent (-0.5) reduction compared with year-end. Remaining changes related to investments in properties for the year of SEK 1,513 million (1,222), including capitalised maintenance of SEK 568 million (451), acquisitions of SEK 0 million (0) and the sale for SEK -268 million (0) related to Klerken 4 in Malmö.

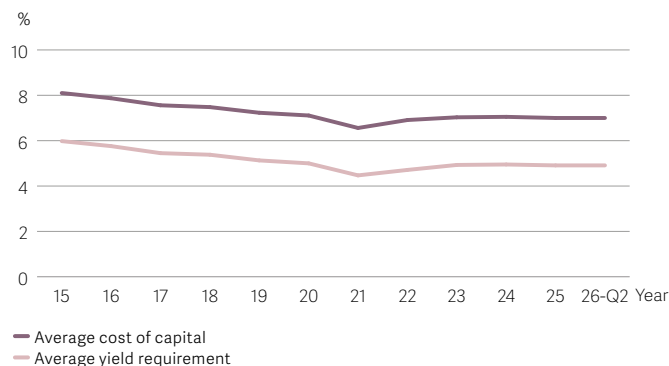
Transaction activity in the Swedish property market improved significantly during the first five months of the year. By May, the transaction volume amounted to SEK 103 billion, up 68 per cent compared with the same period last year. The volume for May is more than twice as high as that for May 2025. This activity was primarily driven by portfolio transactions, with housing, logistics and industrial properties as the most traded segments. This was followed by public properties, which accounted for 14 per cent of the volume. Listed property companies were the largest net buyers and were also the largest net sellers. Interest from foreign investors declined from 26 per cent to 20 per cent. The Swedish office market remains divided between strong and weak locations. Properties that hold their value well are high-quality properties in central locations, mainly in Stockholm and Gothenburg. Properties in more secondary locations with poorer services continue to present a challenge. Akademiska Hus's yield requirement and cost of capital were unchanged during the quarter at 4.91 per cent (4.91) and 7.00 per cent (7.00).

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.

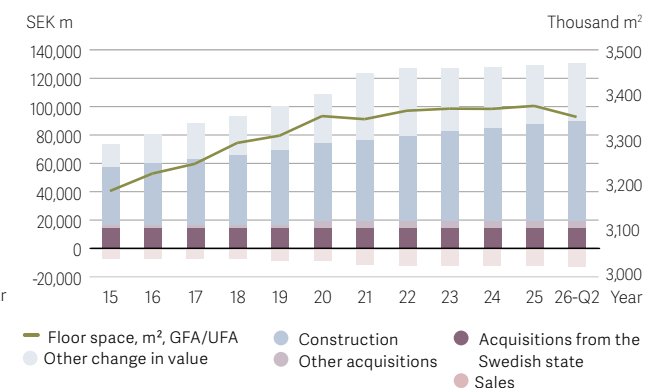
PROPERTIES 30 JUNE 2026 (incl. new construction in progress and capitalised interest expense)

| Change in property holdings, SEK m | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|----------------|----------------|----------------|
| Opening assessed market value | 116,724 | 114,883 | 114,883 |
| + Investments in new construction, extensions and redevelopment | 1,513 | 1,222 | 2,988 |
| + Acquisitions | — | — | — |
| - Sales | -268 | — | -2 |
| +/- Change in market value | -415 | -552 | -1,145 |
| Of which change in value due to a change in the cost of capital and yield requirement | — | — | 1,010 |
| Of which change in value due to the change in the standard maintenance charge | — | — | -314 |
| Of which change in value due to the change in the standard vacancy rate | — | — | — |
| Of which other changes in value | -415 | -552 | -1,842 |
| CLOSING ASSESSED MARKET VALUE | 117,553 | 115,553 | 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 JUN 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 | 417 | 0.4 | -80 | -417 | -0.4 |
| Vacant space | -77 | -1,064 | -0.9 | 77 | 1,064 | 0.9 |
| Operating costs | -13 | -132 | -0.1 | 13 | 132 | 0.1 |
| of which provision of utilities | -8 | -64 | -0.1 | 8 | 64 | 0.1 |
| Cost of capital | | -7,970 | -6.8 | | 8,826 | 7.5 |
| Yield requirement | | -10,848 | -9.2 | | 16,717 | 14.2 |

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

FINANCING

Akademiska Hus completed two bond issuances for a total volume of approximately SEK 1,650 million during the second quarter of the year. A five-year bond with a volume of SEK 1,500 million was issued under the recently updated Green Bond Framework. In addition, an 11-year bond issuance with a volume of approximately SEK 150 million was completed in the Norwegian bond market. Committed credit facilities in banks are unchanged and amount to SEK 8,000 million. All credit facilities were unutilised as per the end of the six-month period. 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 remained stable during the quarter.

The net loan debt totalled SEK 35,975 million at end of the six-month period, corresponding to a decrease of SEK 48 million since year-end. The loan-to-value ratio was 30.6 per cent (30.9).

NET LOAN DEBT

| SEK m | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|----------------|----------------|----------------|
| Gross loan debt ¹⁾ | -42,070 | -40,418 | -41,412 |
| Collateral for derivatives, net | -1,808 | -3,125 | -1,350 |
| Cash and cash equivalents | 7,227 | 7,600 | 5,910 |
| Other current receivables | 676 | 244 | 829 |
| Total net loan debt | -35,975 | -35,699 | -36,023 |
| Average interest-bearing capital (full-year basis) | -36,671 | -35,471 | -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 8.5 years at end of the six-month period. 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 5.3 years in the total portfolio at the end of the six-month period.

The debt portfolio is allocated as follows:

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

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

FIXED-INTEREST AND MATURITY TERMS

| | Fixed interest, years, Jun 2026 | Fixed interest, years, Dec 2025 | Maturity, years, Jun 2026 | Maturity, years, Dec 2025 |
|------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|
| Basic portfolio | 4.1 | 4.1 | 7.6 | 7.9 |
| Long-term portfolio | 16.7 | 17.1 | 16.7 | 17.1 |
| Total portfolio | 5.3 | 5.5 | 8.5 | 8.9 |

| Year | Fixed interest, SEK m | Maturity, SEK m |
|--------------|-----------------------|-----------------|
| 2026 | 12,722 | 2,321 |
| 2027–2031 | 16,240 | 13,359 |
| 2032–2036 | 6,728 | 12,849 |
| 2037–2041 | 4,745 | 6,185 |
| 2042–2046 | 1,130 | 5,531 |
| 2047–2051 | 505 | 1,827 |
| TOTAL | 42,070 | 42,070 |

The table above shows the nominal amounts.

SUMMARY OF FINANCIAL RISKS AND MANDATE

| Financial risks | Mandate | 30 Jun 2026 |
|--|---|-------------|
| Refinancing risk | | |
| Portion of debt maturing within 12 months | Max 30% of total portfolio | 10.2 |
| Interest rate risk | | |
| Average fixed-interest term, basic portfolio | 3–6 years | 4.1 |
| Proportion long-term portfolio | Max 20% of total portfolio | 9.1 |
| Proportion index-linked bonds | Max 5% of total portfolio | 1.7 |
| | Limit system and CSA agreements required in derivative transactions | Satisfied |
| Counterparty risk | | |
| | No currency exposure in foreign financing is allowed | Satisfied |
| Foreign currency risk | | |

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-Jun | 2025 Jan-Jun | 2025 Full year |
|--|-----------------|-----------------|-------------------|
| OPERATING ACTIVITIES | | | |
| Profit before tax | 1,756 | 1,797 | 3,764 |
| Adjustment for items not included in cash flow | 759 | 884 | 1,238 |
| Tax paid | 117 | -455 | -417 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL | 2,631 | 2,226 | 4,585 |
| CASH FLOW FROM CHANGES IN WORKING CAPITAL | | | |
| Increase (+)/decrease (-) in current receivables | 957 | -344 | -835 |
| Increase (+)/decrease (-) in current liabilities | -146 | -238 | 57 |
| CASH FLOW FROM OPERATING ACTIVITIES | 3,443 | 1,643 | 3,807 |
| INVESTING ACTIVITIES | | | |
| Investments in properties | -1,513 | -1,222 | -2,988 |
| Acquisition of properties | — | — | — |
| Sale of properties | 240 | — | 2 |
| Investments in other non-current assets | -7 | -4 | -8 |
| Increase (+)/decrease (-) in non-current receivables | -70 | 26 | 24 |
| Increase (+)/decrease (-) in non-current liabilities | — | — | -117 |
| CASH FLOW FROM INVESTING ACTIVITIES | -1,349 | -1,200 | -3,087 |
| FINANCING ACTIVITIES | | | |
| Raising of interest-bearing loans, excluding refinancing | 7,137 | 8,553 | 18,141 |
| Repayment of loan | -6,446 | -5,762 | -14,355 |
| Realised derivatives and CSA | 486 | -1,306 | -3,030 |
| Dividend paid | -1,954 | -1,237 | -2,473 |
| CASH FLOW FROM FINANCING ACTIVITIES | -777 | 249 | -1,718 |
| CASH FLOW FOR THE PERIOD | 1,317 | 692 | -998 |
| Opening cash and cash equivalents | 5,910 | 6,908 | 6,908 |
| Closing cash and cash equivalents | 7,227 | 7,600 | 5,910 |

Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 2,631 million (2,226). The increase was mainly due to higher tax refunds in 2026.

The impact of investments activities on cash flow was SEK -1,349 million (-1,200), which was a decrease of SEK 149 million compared with the corresponding period in 2025. This was mainly due to higher investments of SEK -1,513 million (-1,222) in investment properties but was offset by sales income of SEK 240 million (0).

The cash flow impact from financing activities for the period made a negative contribution of SEK -777 million (249). This was mainly due to lower net borrowing and a higher dividend this year compared with last year but was offset by a higher outflow of CSA securities.

Total cash flow for the period amounted to SEK 1,317 million (692).

Quarterly overview

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

INCOME STATEMENTS

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

PROPERTY-RELATED KEY FIGURES

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

FINANCIAL KEY FIGURES

| | 2026 | | 2025 | | | | 2024 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Equity ratio, % | 45.3 | 47.6 | 47.5 | 46.1 | 46.0 | 48.5 | 47.1 | 47.2 | 47.6 |
| Net loan debt, SEK m ²⁾ | -35,975 | -35,126 | -36,023 | -34,106 | -35,699 | -34,064 | -34,194 | -33,271 | -34,486 |
| Loan-to-value ratio, % ²⁾ | 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 | 6.2 | 6.3 | 6.4 | 6.2 | 6.0 | 6.1 | 6.2 | 6.5 |
| Interest coverage ratio, % ³⁾ | 568 | 563 | 546 | 531 | 520 | 483 | 469 | 440 | 435 |
| Total financing cost, % | 3.9 | 3.3 | 2.5 | 2.8 | 3.4 | 2.1 | 3.8 | 4.5 | 4.6 |
| Fixed-interest term, years | 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 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | 2025 Full year |
|--|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Income from property | 2,011 | 1,988 | 4,080 | 4,058 | 8,145 |
| Property expenses | -944 | -740 | -1,810 | -1,559 | -3,648 |
| NET OPERATING INCOME | 1,068 | 1,247 | 2,270 | 2,499 | 4,497 |
| Central administration costs | -18 | -18 | -33 | -33 | -66 |
| Development costs | -18 | -18 | -42 | -31 | -70 |
| Depreciation, amortisation and impairment, as well as reversed impairment in property management | -487 | -387 | -981 | -776 | -1,564 |
| PROFIT BEFORE FINANCIAL ITEMS | 544 | 824 | 1,214 | 1,658 | 2,797 |
| Interest income | 22 | -19 | 55 | 105 | 179 |
| Interest expense | -246 | -192 | -519 | -578 | -1,164 |
| Change in value, financial instruments | -169 | -179 | -228 | -120 | 63 |
| Appropriations | — | — | — | — | 592 |
| PROFIT BEFORE TAX | 151 | 434 | 522 | 1,066 | 2,466 |
| Tax | -31 | -90 | -109 | -220 | -515 |
| PROFIT FOR THE PERIOD | 120 | 345 | 413 | 846 | 1,951 |
| Parent Company statement of comprehensive income, summary, SEK m | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | 2025 Full year |
| Profit for the period | 120 | 345 | 413 | 846 | 1,951 |
| Reclassifiable items | | | | | |
| Profit/loss from cash flow hedges | 12 | 21 | 24 | 23 | 14 |
| Tax attributable to cash flow hedges | -3 | -5 | -5 | -5 | -3 |
| TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 9 | 16 | 19 | 18 | 11 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 129 | 361 | 433 | 864 | 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 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Capitalised expenditure | 0 | 1 | 0 |
| Investment properties | 61,938 | 49,645 | 62,251 |
| Equipment, fixtures and fittings | 42 | 36 | 38 |
| Shares in Group companies | 1 | 1 | 1 |
| Receivables from subsidiaries | 81 | 29 | 30 |
| Derivatives | 3,028 | 3,497 | 3,294 |
| Other non-current receivables | 441 | 369 | 372 |
| Total non-current assets | 65,531 | 53,578 | 65,985 |
| Current assets | | | |
| Derivatives | 383 | 866 | 17 |
| Other current receivables | 2,022 | 2,804 | 3,417 |
| Cash and cash equivalents | 7,227 | 7,600 | 5,910 |
| Total current assets | 9,632 | 11,269 | 9,344 |
| TOTAL ASSETS | 75,163 | 64,847 | 75,330 |
| EQUITY AND LIABILITIES | | | |
| Equity | 15,198 | 7,574 | 18,673 |
| Untaxed reserves | 1,144 | 1,737 | 1,145 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans | 39,339 | 36,584 | 39,389 |
| Derivatives | 1,436 | 1,040 | 1,670 |
| Deferred tax | 5,501 | 2,848 | 5,535 |
| Other non-current liabilities | 287 | 392 | 239 |
| Total non-current liabilities | 46,563 | 40,864 | 46,833 |
| Current liabilities | | | |
| Loans | 4,662 | 6,937 | 3,252 |
| Derivatives | 16 | 17 | 64 |
| Liabilities to subsidiaries | 117 | — | — |
| Other current liabilities | 7,463 | 7,717 | 5,363 |
| Total current liabilities | 12,258 | 14,671 | 8,679 |
| Total liabilities | 58,821 | 55,535 | 55,512 |
| TOTAL EQUITY AND LIABILITIES | 75,163 | 64,847 | 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.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

An agreement was signed with Chalmers Student Housing on 2 July regarding the sale of a portion of the Göteborg Johanneberg 31:9 property. The purchase price is calculated on an underlying property value of SEK 80 million. The transfer of possession will take place after the building permit becomes legally binding.

RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 24–26 of the 2025 Annual Report. There has been no significant change in the company's risks since the publication of the annual report.

REPORT CALENDAR

| | |
|----------------------------------|------------------|
| Interim Report January–September | 21 October 2026 |
| Year-end Report 2026 | 10 February 2027 |
| 2026 Annual Report | 17 March 2027 |

SIGNING OF THE REPORT

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

Gothenburg, 7 July 2026

Lena Erixon
Chairperson

Mariette Hilmersson
Board member

Mariell Juhlin
Board member

Johan Kuylenstierna
Board member

Christer Nerlich
Board member

Håkan Stenström
Board member

Michael Thorén
Board member

Kent Waltersson
Board member

Fredrik Ireholm
Employee representative

Caroline Jernlöf
Employee representative

Caroline Arehult
CEO

The interim report is unaudited.

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AKADEMISKA HUS