



AKADEMISKA HUS

## INTERIM REPORT | 1ST QUARTER

1 JANUARY – 31 MARCH 2025

### SIGNIFICANT EVENTS DURING THE QUARTER

- Peab commissioned to complete the construction of the School of Business, Economics and Law at the University of Gothenburg, after Serneke's bankruptcy. Work will start immediately and the goal is to complete the project in 2027.
- Aquila student housing in Uppsala ready for occupancy. The investment has provided 170 apartments for 350 undergraduate and graduate students.
- Aurora, previously House K, completed at Umeå University. The building covering 9,500 square meters meets the educational institution's needs for premises for teaching, offices and exam halls close to campus.

### FINANCIAL KEY FIGURES

#### January–March

- Rental revenue was SEK 2,011 million (1,992), an increase of 1 per cent year-on-year. The increase was mainly attributable to indexed rental prices, as well as the completion of several major projects.
- Net operating income totalled SEK 1,472 million (1,422), corresponding to an increase of 3 per cent on the previous year. The increase was mainly attributable to higher personnel and investigation costs.
- Changes in property values amounted to SEK -175 million (353).
- Net interest income amounted to SEK -231 million (-262) and changes in the value of financial instruments amounted to SEK 59 million (-20).
- Income from property management was SEK 1,191 million (1,112), an increase of 7 per cent year-on-year.
- The loan-to-value ratio was 31.2 per cent (31,3) for the period.
- The total yield on a rolling 12-month basis amounted to 3 per cent. The total yield on a rolling 84-month basis was 7.9 per cent.

### AKADEMISKA HUS IN BRIEF

	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 months April 24–March 25	2024 Full year	2023 Full year
Rental revenue, SEK m	2,011	1,992	7,879	7,860	7,511
Net operating income, SEK m	1,472	1,422	5,906	5,856	5,336
Change in value, properties, SEK m	-175	353	-2,413	-1,885	-3,475
Net interest income, SEK m	-231	-262	-977	-1,008	-868
Income from property management, SEK m	1,191	1,112	4,695	4,617	4,264
Profit after tax	853	1,152	1,721	2,020	307
Loan-to-value ratio, %	31.2	31.1	31.2	33.5	30.8
Interest coverage ratio, %	*	*	483	469	503
Total yield R12, %	*	*	3.0	3.5	1.6
Total yield R84, % 1)	7.9	9.2	*	8.2	9.6
Assessed market value, properties, SEK m	115,253	115,511	115,253	114,883	114,600
Taxonomy-aligned turnover, %	57	54	*	57	52

\* Key figures are calculated only for the twelve-month period  
1) Calculated on a rolling 84-month basis.

STATEMENT BY THE CEO

## Sustainable campuses in constant development

In the first quarter, we continued to invest in our campuses to meet the needs of centres of education for environments that support education, research and innovation.



### Development of campuses and new learning environments

At Campus Valla in Linköping, a comprehensive upgrade of Corson, the campus area's central pedestrian and bicycle path, is now underway. With an investment of SEK 85 million, we are creating more meeting places and expanded green spaces that strengthen biodiversity.

At Campus Umeå, we completed Aurora, a 9,500 square-metre building that offers flexible teaching facilities, offices, study spaces and exam halls with space for up to 540 people. The building serves as a new hub in the middle of campus and connects Universum, Aula Nordica and the Natural Sciences Building. Aurora was originally planned to be larger, but by collecting data via booking systems and analysing how the university's existing premises can be used even better, the new construction could be minimised, reducing its carbon footprint and creating a more resource-efficient building. Sustainability was a key feature of the development, with energy-efficient systems, demand-controlled ventilation and

lighting, and carefully selected materials. The building, in which Akademiska Hus has invested SEK 340 million, will begin to be used on a smaller scale this spring and be fully operational in the autumn.

The city council of Stockholm adopted a new detailed plan for Kräftriket, enabling the development of the area including 100 new student housing units and a more dynamic campus environment. In Solna, we are continuing to contribute to the development of Hagastaden as a leading life science cluster, with Sirona Health Solutions becoming the first tenant at Nobels väg 3. By offering modern lab and office spaces, we are creating better conditions for collaboration between academia, research and the business sector.

### Student housing and sustainable campus development

Offering attractive living environments for undergraduate and graduate students is an important part of the development of vibrant campuses. In Uppsala, together with V-Dala nation, we inaugurated 170 new student

” By offering modern lab and office spaces, we are creating better conditions for collaboration between academia, research and the business sector.

housing apartments in Rosendal, where 350 students and doctoral students now have a home close to campus. A combination of housing types – ranging from traditional one-room apartments to shared accommodation – promotes social community and reduces our climate footprint.

Örebro University and Akademiska Hus have developed a joint campus plan that sets out the vision for the sustainable development of the physical environments. The plan focuses on smart use of premises and enhancing biodiversity, with the aim of creating environments that support both learning and research.

### Going forward

During the quarter, we commissioned Peab as the new general contractor to complete the new building for the School of Business, Economics and Law at the University of Gothenburg, after the previous contractor Serneke went bankrupt. The project is now progressing according to plan, with occupancy expected in 2027.

With these initiatives, we are continuing on our journey of developing sustainable campuses where people and ideas can grow.

*Caroline Arehult*  
Chief Executive Officer

# Akademiska Hus investing heavily in outdoor environments in Linköping

The one-kilometre-long Corson runs like a central artery through the entire Campus Valla at Linköping University. Akademiska Hus is now investing close to SEK 85 million in renewing the popular pedestrian and bicycle path. In total, the project covers approximately 30,000 m<sup>2</sup> of land area. The focus of the work is more social places that will encourage people to spend time outdoors by offering recreational environments for activity, study and rest. Expanded green spaces are also being created here that strengthen biodiversity and the vegetation is adapted to the seasons to ensure a campus with high ecological sustainability throughout the year. Likewise, more bicycle parking and a clearer zoning will be added to make the pedestrian and bicycle path even safer, while those on campus are encouraged to travel sustainably and increase mobility.

An important part of the development of Corson is that it takes place in a sustainable way. Surplus raw materials such as excavated material and concrete will be recycled and strict environmental requirements will be imposed on the machines, fuels and vehicles used during the project. And precisely because of the conserving of natural resources, not everything along the renewed Corson will be completely new. Materials such as natural stone, paving stones and concrete slabs, as well as some furniture, flagpoles and the characteristic lighting bells will be reused – but will have new placements.

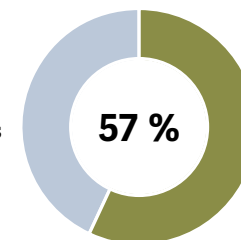


## **FUTURE REPORTING REQUIREMENTS: CSRD**

In 2023, work began on a double materiality assessment, which now forms the basis for the sustainability matters that are to be included in our reporting and governance from the 2024 financial year. This follows the new process in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and can be found in our 2024 Annual Report. In parallel, we are also working to identify the disclosure requirements and datapoints that must be in place under the European Sustainability Reporting Standards (ESRS). Taking into account the new EU Omnibus proposal, we are closely monitoring developments regarding requirements and Swedish legislation. Our focus has been on establishing a structured and systematic reporting process with a clear division of responsibilities to ensure efficient reporting with good internal control and increased transparency.

## **EU TAXONOMY**

57 per cent (54) 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). See also our taxonomy reporting in the 2024 Annual Report.

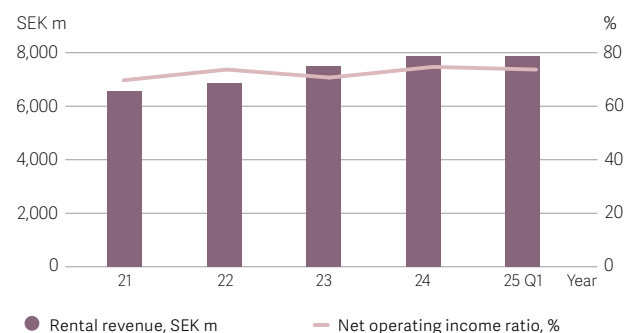


# Consolidated income statement

Consolidated income statement, summary, SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 months April 24–March 25	2024 Full year
Rental revenue	2,011	1,992	7,879	7,860
Other property management income	59	27	148	116
<b>Total income from property</b>	<b>2,070</b>	<b>2,019</b>	<b>8,028</b>	<b>7,976</b>
Operating costs	-367	-374	-1,186	-1,193
Maintenance costs	-37	-44	-158	-165
Property administration	-146	-140	-580	-575
Other property management expenses	-49	-39	-197	-187
<b>Total property expenses</b>	<b>-598</b>	<b>-597</b>	<b>-2,121</b>	<b>-2,120</b>
<b>NET OPERATING INCOME</b>	<b>1,472</b>	<b>1,422</b>	<b>5,906</b>	<b>5,856</b>
Central administration costs	-15	-16	-71	-72
Development costs	-14	-11	-80	-78
Interest income	124	94	185	156
Interest expense	-355	-356	-1,163	-1,164
Site leasehold fees	-21	-21	-83	-82
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>1,191</b>	<b>1,112</b>	<b>4,695</b>	<b>4,617</b>
Change in value, properties	-175	353	-2,413	-1,885
Change in value, financial instruments	59	-20	-110	-189
<b>PROFIT BEFORE TAX</b>	<b>1,075</b>	<b>1,445</b>	<b>2,173</b>	<b>2,543</b>
Tax	-221	-293	-451	-523
<b>PROFIT FOR THE PERIOD</b>	<b>853</b>	<b>1,152</b>	<b>1,721</b>	<b>2,020</b>
Of which attributable to the Parent Company's shareholder	853	1,152	1,721	2,020

Consolidated statement of comprehensive income, summary, SEK m	2025 Jan–Mar	2024 Jan–Mar	Rolling 12 months April 24–March 25	2024 Full year
Profit for the period	853	1,152	1,721	2,020
Reclassifiable items				
Profit/loss from cash flow hedges	2	-61	70	7
Tax attributable to cash flow hedges	—	13	-14	-1
Non-reclassifiable items				
Revaluation of defined benefit pensions	—	—	—	—
Tax attributable to pensions	—	—	—	—
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2</b>	<b>-48</b>	<b>56</b>	<b>6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>855</b>	<b>1,104</b>	<b>1,777</b>	<b>2,025</b>
Of which attributable to the Parent Company's shareholder	855	1,104	1,777	2,025

## RENTAL REVENUE AND NET OPERATING INCOME RATIO



# Comments on operating profit

## FIRST QUARTER

Income from property management for the quarter increased by SEK 79 million compared with the corresponding period in the previous year and totalled SEK 1,191 million (1,112). The higher income was mainly due to improved net interest income, increased income due to indexed rents and one-off compensation.

The change in the value of investment properties had a negative impact on profit for the year and amounted to SEK -175 million (353), due to capitalised maintenance, changed market rents and other adjustments to underlying cash flow.

## RENTAL REVENUE

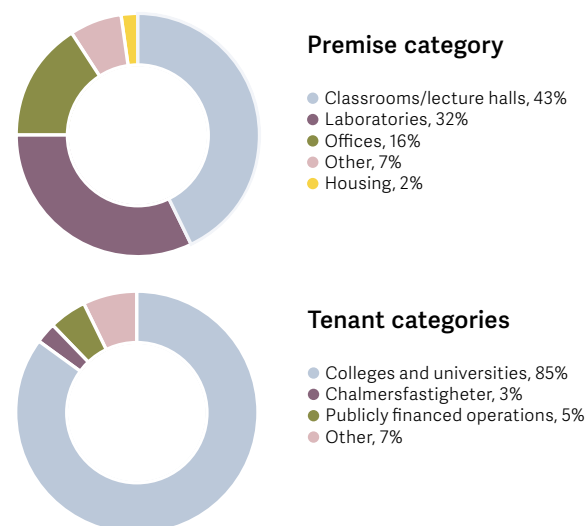
Rental revenue increased SEK 19 million compared with last year and totalled SEK 2,011 million (1,992). Indexation contributed an increase of just over SEK 20 million. Completion of new buildings affecting the current year contributed approximately SEK 4 million, and related to new student housing in Uppsala and Aurora, a new meeting point for students in Umeå.

Renegotiations of major contracts had an impact of SEK -5 million due to adjustment of rents that were previously based on production costs. In a comparable portfolio, rental revenue increased 0.4 per cent compared with the previous year. Other property management income increased SEK 32 million and was one-off remuneration.

## OPERATING AND MAINTENANCE COSTS

Operating costs consist of inspection and maintenance, as well as provision of utilities, and decreased by SEK 7 million. The decrease was due to lower utility costs of SEK 7 million as a result of lower electricity prices. Operating costs of SEK 367 million (374) include provision of utilities of SEK 238 million (246), equivalent to SEK 218 per m<sup>2</sup> (220) over the past 12 months. Inspection and maintenance amounted to SEK 129 million (127). Maintenance costs declined by SEK 7 million year-on-year and totalled SEK 37 million (44).

## OUR TENANTS AND TYPES OF PREMISES



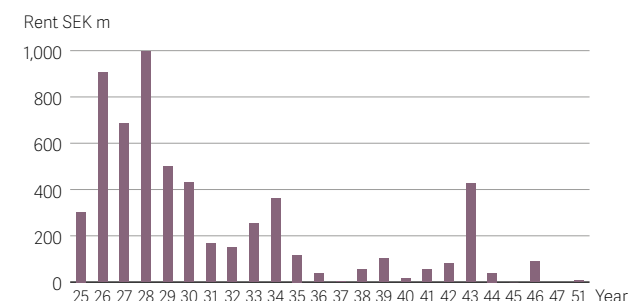
## LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 2.6 per cent (2.6 at year-end) of our total rental revenue, which corresponds to SEK 217 million on an annual basis (217 at year-end). Measured by area, the vacancy rate was 4.7 per cent (4.6 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 31 March was 10.1 years (10.1 at year-end). The average remaining lease term is 5.7 years (5.6).

## ADMINISTRATION COSTS

Administration costs increased SEK 5 million. The increase was primarily attributable to higher personnel costs due to contractual salary increases.

## MATURITY STRUCTURE, LEASES



## VACANCY RATE



## OTHER COSTS

Other property management expenses increased SEK 9 million and totalled SEK 49 million (39). The increase was due to higher investigation costs. Development costs increased to SEK 14 million (11).

## NET INTEREST INCOME/EXPENSE

Net interest income, which primarily consists of interest on loans and net interest income from the interest rate swap portfolio, amounted to SEK -231 million (-262) for the quarter, corresponding to an interest rate of 2.78 per cent (3.39), although this also includes capitalised interest expense of SEK 31 million (33) for projects in progress. The lower net interest income was due to a lower STIBOR, which reduces the cost of floating interest rate loans. See table describing the composition of net financial income and expense.

## TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2025 Jan–Mar	2024 Jan–Mar	2024 Full year
Interest expense for loans, including charges, %	3.02	3.81	3.65
Interest swaps, net interest, %	-0.23	-0.42	-0.38
<b>Net interest income/expense, %</b>	<b>2.78</b>	<b>3.39</b>	<b>3.27</b>
Changes in value, financial derivatives, %	-0.67	0.24	0.54
<b>Total financing cost, %</b>	<b>2.11</b>	<b>3.63</b>	<b>3.81</b>

## NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

SEK m	2025 Jan–Mar	2024 Jan–Mar	2024 Full year
Net interest income/expense, net loans and financial assets	-260	-325	-1,265
Net interest derivatives	20	36	134
Other interest expense	-22	-6	-17
Capitalised interest expense, projects	31	33	140
<b>Total net interest income/expense</b>	<b>-231</b>	<b>-262</b>	<b>-1,008</b>
Change in value, independent financial derivatives			
– unrealised	81	166	349
– realised	23	-65	-192
Changes in value, fair value hedges	-46	-121	-346
<b>Total changes in value</b>	<b>59</b>	<b>-20</b>	<b>-189</b>
Site leasehold fees	-21	-21	-82
<b>Reported net financial income and expense</b>	<b>-193</b>	<b>-303</b>	<b>-1,279</b>

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -175 million (353), of which SEK 0 million relates to realised changes in value. Other changes in value amounted to SEK -175 million (350) and were attributable to capitalised maintenance, changed market rents and other adjustments in underlying cash flow. No changed yield requirements and cost of capital has occurred during the period.

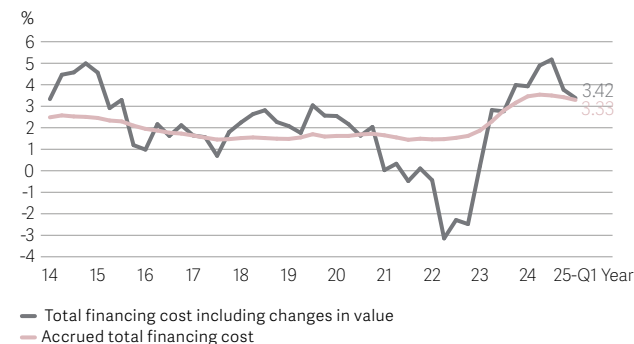
## CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in value of the derivative portfolio amounted to SEK 59 million (-20) for the quarter. 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.

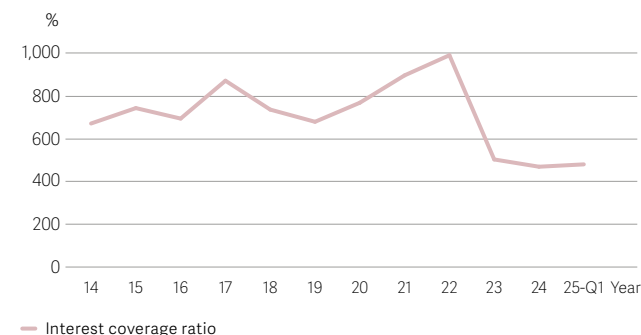
## COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 0.22 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.33 per cent on 31 March, see the diagram on the right, in which interest rates are expressed as a rolling 12-month

## COMPARATIVE CALCULATION TOTAL FINANCING COST, ROLLING 12-MONTH BASIS



## INTEREST COVERAGE RATIO



interest rate (annualised).

When calculating the interest coverage ratio, the capitalised interest expense and the accrued earnings from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 483 per cent (455), see diagram above.

# Consolidated statement of financial position

Consolidated statement of financial position, summary, SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised expenditure	1	3	1
Investment properties	115,253	115,511	114,883
Site leasehold rights	2,623	2,663	2,623
Equipment, fixtures and fittings	37	35	36
Derivatives	3,069	3,675	4,335
Other non-current receivables	359	377	395
<b>Total non-current assets</b>	<b>121,342</b>	<b>122,263</b>	<b>122,273</b>
<b>Current assets</b>			
Derivatives	748	88	1,038
Other current receivables	2,135	2,212	2,220
<b>Total current receivables</b>	<b>2,883</b>	<b>2,300</b>	<b>3,258</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	5,923	5,459	6,908
<b>Total cash and cash equivalents</b>	<b>5,923</b>	<b>5,459</b>	<b>6,908</b>
<b>Total current assets</b>	<b>8,807</b>	<b>7,759</b>	<b>10,166</b>
<b>TOTAL ASSETS</b>	<b>130,149</b>	<b>130,022</b>	<b>132,439</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	63,178	63,618	62,322
<b>LIABILITIES</b>			
Loans	33,185	34,595	35,507
Derivatives	1,342	835	714
Deferred tax	16,725	16,686	16,598
Non-current liabilities, site leasehold rights	2,623	2,663	2,623
Other non-current liabilities	358	414	360
<b>Total non-current liabilities</b>	<b>54,234</b>	<b>55,193</b>	<b>55,802</b>
Loans	6,973	5,148	6,231
Derivatives	146	2	9
Other current liabilities	5,619	6,061	8,074
<b>Total current liabilities</b>	<b>12,737</b>	<b>11,212</b>	<b>14,315</b>
<b>Total liabilities</b>	<b>66,971</b>	<b>66,404</b>	<b>70,117</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,149</b>	<b>130,022</b>	<b>132,439</b>

# Changes in Group equity

Changes in Group equity, summary, SEK m	Attributable to the Parent Company's shareholder					
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	Total equity
<b>EQUITY, 1 JAN 2024</b>	<b>2,135</b>	<b>2,135</b>	<b>-23</b>	<b>88</b>	<b>58,180</b>	<b>62,515</b>
Total comprehensive income, Jan–Mar 2024	—	—	-48	—	1,152	1,104
<b>EQUITY, 31 MAR 2024</b>	<b>2,135</b>	<b>2,135</b>	<b>-71</b>	<b>88</b>	<b>59,331</b>	<b>63,618</b>
Dividends <sup>1</sup>	—	—	—	—	-2,218	-2,218
Reversal of statutory reserve	—	-2,135	—	—	2,135	—
Total comprehensive income, Apr–Dec 2024	—	—	54	—	867	921
<b>EQUITY, 31 DEC 2024</b>	<b>2,135</b>	<b>—</b>	<b>-17</b>	<b>88</b>	<b>60,116</b>	<b>62,322</b>
Total comprehensive income, Jan–Mar 2025	—	—	2	—	853	855
<b>EQUITY, 31 MAR 2025</b>	<b>2,135</b>	<b>—</b>	<b>-15</b>	<b>88</b>	<b>60,970</b>	<b>63,178</b>

1) Dividend of SEK 2,218,000,000 was authorised by the Annual General Meeting on 26 April 2024.

# Comments on statement of financial position

## PROPERTIES

As of the end of the first quarter, the assessed market value of Akademiska Hus's property holdings was SEK 115,253 million, an increase of SEK 370 million compared with year-end. The unrealised change in value was SEK -175 million (350), which corresponds to a 0.2 per cent (+0.3) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 545 million (588). No acquisitions (0) or sales (-27) took place.

Uncertainty related to the global political and macro-economic situation increased in the first quarter of the year, but despite this 2025 is expected to be a better year for the property sector compared with 2024. Activity in the transaction market increased in the first quarter, with both the number of transaction and volumes rising compared with the corresponding period in the past two years. Akademiska Hus's average yield requirement and cost of capital amounted to 4.96 per cent (4.95) and 7.05 per cent (7.05), respectively.

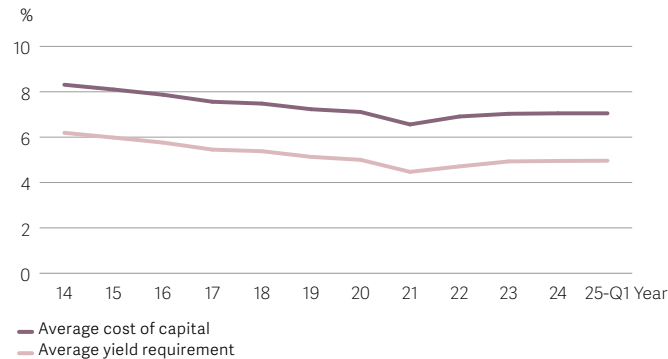
Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus on typical properties. The difference in value between the most recent internal and external valuations was 1.1 per cent, with the external valuers assessing a higher value. The differences in value are mainly due to different assessments of yield requirements and market rents.

## PROPERTIES 31 MARCH 2025

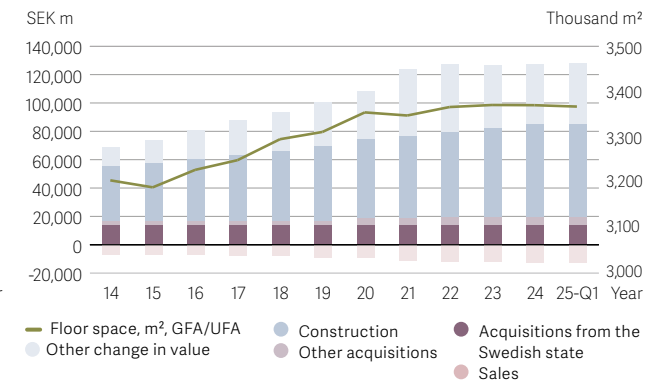
(incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening assessed market value	114,883	114,600	114,600
+ Investments in new construction, extensions and redevelopment	545	588	2,550
+ Acquisitions	—	—	—
– Sales	—	-27	-359
<b>+/- Change in market value</b>	<b>-175</b>	<b>350</b>	<b>-1,908</b>
Of which change in value due to a change in the cost of capital and yield requirement	—	—	-516
Of which change in value due to the change in the standard maintenance charge	—	—	-302
Of which change in value due to the change in the standard vacancy rate	—	—	-235
Of which change in value due to the change in the assumed rate of inflation	—	—	—
Of which other changes in value	-175	350	-854
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>115,253</b>	<b>115,511</b>	<b>114,883</b>

## YIELD REQUIREMENTS AND COST OF CAPITAL



## PROPERTY PORTFOLIO'S ACCUMULATED VALUE GROWTH AND NUMBER OF SQUARE METRES FLOOR SPACE, M<sup>2</sup> GFA AND UFA



## SENSITIVITY ANALYSIS, PROPERTY VALUE, 31 MAR 2025

Change	Increase by one percentage point			Decrease by one percentage point		
	Impact on net operating income, SEK m	Impact on change in value and assessed market value, SEK m <sup>1</sup>	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 <sup>1</sup>	Impact on assessed market value, percentage points
Rental revenue	79	324	0.3	-79	-324	-0.3
Vacant space	-76	-1,029	-0.9	76	1,029	0.9
Operating costs	-12	-130	-0.1	12	130	0.1
of which provision of utilities	-7	-66	-0.1	7	66	0.1
Cost of capital		-7,804	-6.8		8,631	7.5
Yield requirement		-10,374	-9.0		15,880	13.8

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

## FINANCING

Akademiska Hus carried out two bond issuances with long maturities during the quarter. An inflation-linked bond of SEK 750 million was issued in the Swedish bond market with a maturity of just over 11 years. In Switzerland, a nine-year bond was issued with a volume equivalent to approximately SEK 1,100 million. Committed credit facilities in banks are unchanged and amount to SEK 6,000 million; all were unutilised at 31 March. With the committed credit facilities, bond issuances and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Cost-effective, short-term financing under the ECP programme remained relatively unchanged during the quarter.

The net loan debt on 31 March amounted to SEK 35,988 million. This corresponds to a decrease of SEK 2,526 million since 1 January, which was mainly attributable to revaluation effects due to hedge accounting, and an outflow of CSA securities (for lower surplus values in outstanding derivatives). This has reduced debt, while cash and cash equivalents did not decline to the same extent. The loan-to-value ratio was 31.2 per cent (26.9).

## NET LOAN DEBT

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Gross loan debt	-40,159	-39,743	-41,738
Collateral for derivatives, net	-1,989	-2,502	-4,525
Cash and cash equivalents	5,928	5,459	6,908
Other current receivables	232	600	841
<b>Total net loan debt</b>	<b>-35,988</b>	<b>-36,186</b>	<b>-38,514</b>
<b>Average interest-bearing capital (full-year basis)</b>	<b>-35,471</b>	<b>-33,679</b>	<b>-35,337</b>

## FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 31 March was 8.9 years. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objective of debt management is therefore to balance the additional costs of long fixed-interest and maturity terms, and thus limit uncertainty, against savings of more short-term fixed-interest and maturity terms, where greater uncertainty is accepted. As in the past, the focus of managing debt is allocating interest rate risk to the most effective periods of the yield curve. The fixed-interest term was extended slightly during the quarter and at 31 March was 6.2 years in the total portfolio.

The debt portfolio is allocated as follows:

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

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

## FIXED-INTEREST AND MATURITY TERMS

	Fixed interest, years, Mar 2025	Fixed interest, years, Dec 2024	Maturity, years, Mar 2025	Maturity, years, Dec 2024
Basic portfolio	4.5	4.3	7.6	7.9
Long-term portfolio	17.6	17.9	17.6	17.9
<b>Total portfolio</b>	<b>6.2</b>	<b>5.9</b>	<b>8.9</b>	<b>9.1</b>

Year	Fixed interest, SEK m	Maturity, SEK m
2025	15,960	5,291
2026–2030	7,304	11,195
2031–2035	7,500	8,189
2036–2040	3,535	3,901
2041–2045	3,430	7,625
2046–2050	505	2,033
<b>TOTAL</b>	<b>38,234</b>	<b>38,234</b>

The table above shows the nominal amounts.

## SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	31 Mar 2025
<b>Refinancing risk</b>		
Portion of debt maturing within 12 months	Max 30% of total portfolio	16.1
<b>Interest rate risk</b>		
Average fixed-interest term, basic portfolio	3–6 years	4.5
Proportion long-term portfolio	Max 20% of total portfolio	11.1
Proportion index-linked bonds	Max 5% of total portfolio	3.6
<b>Counterparty risk</b>	Limit system and CSA agreements with derivative transactions	Satisfied
<b>Foreign currency risk</b>	No currency exposure with foreign financing is allowed	Satisfied

## FIXED-INTEREST TERMS IN TOTAL PORTFOLIO



## AVERAGE MATURITY AND PORTION OF DEBT MATURING



# Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2025 Jan–Mar	2024 Jan–Mar	2024 Full year
<b>OPERATING ACTIVITIES</b>			
Profit before tax	1,075	1,445	2,543
Adjustment for items not included in cash flow	287	-636	1,805
Tax paid	-227	-419	-688
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>1,135</b>	<b>390</b>	<b>3,660</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (+)/decrease (-) in current receivables	250	173	41
Increase (+)/decrease (-) in current liabilities	-14	-691	-633
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,371</b>	<b>-128</b>	<b>3,068</b>
<b>INVESTING ACTIVITIES</b>			
Investments in properties	-545	-555	-2,550
Acquisition of properties	—	—	—
Sale of properties	—	30	380
Investments in other non-current assets	-3	-3	-10
Increase (+)/decrease (-) in non-current receivables	36	2	-17
Increase (+)/decrease (-) in non-current liabilities	—	22	-32
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-512</b>	<b>-504</b>	<b>-2,228</b>
<b>FINANCING ACTIVITIES</b>			
Raising of interest-bearing loans, excluding refinancing	3,459	3,569	15,723
Repayment of loan	-2,852	-4,506	-16,361
Realised derivatives and CSA	-2,451	312	2,208
Dividend paid	—	—	-2,218
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,844</b>	<b>-625</b>	<b>-648</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-985</b>	<b>-1,257</b>	<b>192</b>
Opening cash and cash equivalents	6,908	6,716	6,716
Closing cash and cash equivalents	5,923	5,459	6,908

## Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 1,135 million (390). The impact of investments in properties on cash flow was SEK 545 million (555).

Cash flow from investing activities declined SEK 8 million compared with the corresponding period in 2024.

Cash flow relating to financing activities amounted to SEK -1,844 million (-625). Cash flow from financing activities for the period fell compared with last year. This was mainly due to a higher outflow of CSA securities, but was offset by the fact that we have net borrowing this year compared with net amortisation last year.

Total cash flow for the year was SEK -985 million (-1,257).

# Projects



School of Business, Economics and Law at the University of Gothenburg.

## APPROVED PROJECTS

Project name	Location	Type of premises	Investment limits, SEK m	Leasing level, %	Percentage accrued, %	Miljöbyggnad certification system	Additional floor space, m <sup>2</sup> , GFA	Expected completion	Customer
Konstnärliga	Gothenburg	Education	1,953	82	29	Gold	33,000	2028-Q2	University of Gothenburg
Cassiopeia	Lund	Housing	1,071	—	13	Silver	19,500	2028-Q2	Akademiska Hus
School of Business, Economics and Law	Gothenburg	Education	529	97	28	Gold	9,200	2027-Q1	University of Gothenburg
Nobels väg 3/CMB block	Stockholm	Laboratory	270	5	23	Silver	—	2027-Q1	Akademiska Hus
EBM	Gothenburg	Laboratory	222	100	13	—	448	2029-Q2	University of Gothenburg
Maskrosen	Uppsala	Offices	216	15	83	Silver	—	2025-Q2	Akademiska Hus
Fysiologen building	Stockholm	Education	215	14	75	Silver	—	2026-Q1	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	12	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,411						
<b>Total</b>			<b>7,000</b>		<b>47</b>		<b>62,589</b>		

The project portfolio has increased by SEK 2,000 million to SEK 15,800 million since the start of the year. The increase relates to planned projects and was primarily due to the revision of the campus development project in Luleå with a new scope involving an expanded project framework.

Akademiska Hus is in a transition phase towards a higher number of smaller scale renovation projects and fewer large new construction projects, which will affect the project list going forward. The diagram on the right shows the change in the share of new construction in decided and planned projects over the past five years, measured in terms of investment framework.

In terms of amount, the majority of the approved projects are located in Gothenburg with two major new construction and remodelling projects.

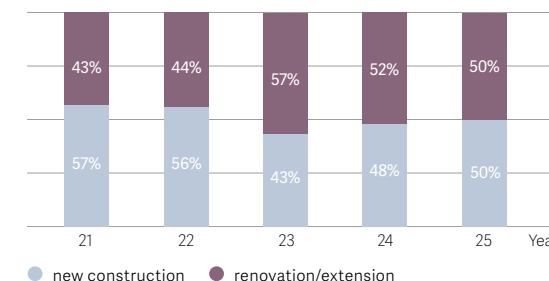
## PROJECT PORTFOLIO

SEK m	31 Mar 2024	31 Dec 2024
Approved projects <sup>1)</sup>	7,000	7,100
Planned projects <sup>2)</sup>	8,800	6,700
<b>APPROVED AND PLANNED PROJECTS</b>	<b>15,800</b>	<b>13,800</b>
of which already invested in projects in progress	-3,300	-3,700
<b>REMAINDER OF APPROVED AND PLANNED PROJECTS</b>	<b>12,500</b>	<b>10,100</b>

<sup>1)</sup> Approved: the Board has made implementation decisions.

<sup>2)</sup> Planned: the Board has made a project design decisions together with an agreement between the company and the tenant.

## SHARE OF NEW CONSTRUCTION IN PROJECT PORTFOLIO



# Quarterly overview

For definitions of key figures, please refer to Akademiska Hus Annual Report 2024.

## INCOME STATEMENTS

	2025	2024				2023			
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental revenue	2,011	1,976	1,927	1,965	1,992	1,913	1,844	1,858	1,897
Net operating income	1,472	1,423	1,536	1,474	1,422	1,161	1,460	1,375	1,341
Net interest income/expense	-231	-223	-226	-258	-262	-248	-263	-191	-166
Net financial income and expense	-193	-127	-390	-460	-303	-96	-758	-107	-286
Income from property management	1,191	1,137	1,218	1,149	1,112	852	1,149	1,135	1,128
Change in value, properties	-175	-566	-749	-924	353	-2,686	-611	177	-354
Profit for the period	853	545	291	31	1,152	-1,751	442	1,080	536

## PROPERTY-RELATED KEY FIGURES

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Floor space, thousand m <sup>2</sup>	3,404	3,403	3,416	3,414	3,407	3,404	3,390	3,384	3,386
Market value properties, SEK m	115,253	114,883	114,615	115,297	115,511	114,600	116,288	116,224	115,356
Investments in properties, SEK m	545	845	407	709	588	894	674	692	424
Property acquisitions, SEK m	—	—	—	—	—	105	—	—	10
Property sales, SEK m	—	12	340	—	30	—	—	—	95
Net operating income ratio, %	71.1	73.4	70.6	70.2	70.0	69.7	72.6	72.4	73.0
Yield, % <sup>1)</sup>	5.1	4.6	4.8	4.8	4.7	4.5	4.7	4.5	4.5
Total yield R12, %	3.0	3.5	1.4	1.4	2.3	1.6	2.1	1.1	2.1
Total yield R84, %	7.9	8.2	8.5	8.9	9.2	9.6	9.9	10.3	10.6
Financial vacancy rate, %	2.6	2.6	2.6	2.8	2.8	2.9	2.6	2.6	2.6

## FINANCIAL KEY FIGURES

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Equity ratio, %	48.5	47.1	47.2	47.6	48.9	47.9	48.0	48.1	49.6
Net loan debt, SEK m	-35,988	-38,514	-36,787	-36,708	-36,186	-35,297	-32,767	-34,067	-31,077
Loan-to-value ratio, %	31.2	33.5	32.1	31.8	31.3	30.8	28.2	29.3	26.9
Net debt ratio, multiple	6.3	6.8	6.9	6.9	6.9	6.9	6.3	6.7	6.2
Interest coverage ratio, % <sup>2)</sup>	483	469	440	435	455	503	538	723	885
Total financing cost, %	2.1	3.8	4.5	4.6	3.6	4.0	2.9	2.8	3.8
Fixed-interest term, years	6.2	5.9	6.2	5.5	5.6	5.9	5.8	5.7	6.4

1) Including buildings under construction and expansion reserves.

2) Calculated on a rolling 12-month basis.

# Parent Company income statement

Parent Company income statement summary, SEK m	2025 Jan–Mar	2024 Jan–Mar	2024 Full year	2023 Full year
Income from property	2,070	2,040	8,307	7,719
Property expenses	-818	-697	-3,007	-2,932
<b>NET OPERATING INCOME</b>	<b>1,252</b>	<b>1,342</b>	<b>5,299</b>	<b>4,787</b>
Central administration costs	-15	-16	-72	-65
Development costs	-13	-11	-77	-54
Depreciation and impairment as well as reversed impairment in property management	-389	-394	-1,591	-1,583
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>834</b>	<b>921</b>	<b>3,559</b>	<b>3,085</b>
Result, shares in subsidiaries	—	—	—	490
Interest income	124	94	156	188
Interest expense	-386	-389	-1,303	-1,198
Change in value, financial instruments	59	-20	-189	-298
Appropriations	—	—	580	571
<b>PROFIT BEFORE TAX</b>	<b>631</b>	<b>606</b>	<b>2,802</b>	<b>2,838</b>
Tax	-130	-140	-597	-551
<b>PROFIT FOR THE PERIOD</b>	<b>501</b>	<b>467</b>	<b>2,205</b>	<b>2,288</b>
<b>Parent Company statement of comprehensive income, summary, SEK m</b>	<b>2025 Jan–Mar</b>	<b>2024 Jan–Mar</b>	<b>2024 Full year</b>	<b>2023 Full year</b>
Profit for the period	501	467	2,205	2,288
Reclassifiable items				
Profit/loss from cash flow hedges	2	-61	7	-274
Tax attributable to cash flow hedges	—	13	-1	40
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2</b>	<b>-48</b>	<b>6</b>	<b>-234</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>503</b>	<b>419</b>	<b>2,211</b>	<b>2,054</b>

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	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Non-current assets			
Capitalised expenditure	1	3	1
Investment properties	49,632	49,818	49,706
Equipment, fixtures and fittings	37	35	36
Shares in Group companies	1	1	1
Receivables from subsidiaries	29	—	28
Derivatives	3,069	3,675	4,335
Other non-current receivables	359	377	395
<b>Total non-current assets</b>	<b>53,127</b>	<b>53,908</b>	<b>54,502</b>
Current assets			
Receivables from subsidiaries	—	27	—
Derivatives	748	88	1,038
Other current receivables	2,135	2,212	2,220
Cash and cash equivalents	5,923	5,459	6,908
<b>Total current assets</b>	<b>8,806</b>	<b>7,786</b>	<b>10,166</b>
<b>TOTAL ASSETS</b>	<b>61,934</b>	<b>61,694</b>	<b>64,668</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	9,686	9,608	9,183
Untaxed reserves	1,737	2,317	1,737
<b>LIABILITIES</b>			
Non-current liabilities			
Loans	33,185	34,595	35,507
Derivatives	1,342	835	714
Deferred tax	2,854	2,679	2,818
Other non-current liabilities	387	441	389
<b>Total non-current liabilities</b>	<b>37,768</b>	<b>38,550</b>	<b>39,428</b>
Current liabilities			
Loans	6,973	5,148	6,231
Derivatives	146	2	9
Other current liabilities	5,624	6,068	8,079
<b>Total current liabilities</b>	<b>12,743</b>	<b>11,218</b>	<b>14,320</b>
<b>Total liabilities</b>	<b>50,511</b>	<b>49,768</b>	<b>53,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,934</b>	<b>61,694</b>	<b>64,668</b>

# Other information

## ACCOUNTING POLICIES

Akademiska Hus complies with the EU-endorsed International Financial Reporting Standards (IFRS). The Interim Report for the Group has been prepared according to IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities.

Unless stated otherwise below, the accounting policies and computation methods are the same as the accounting policies used in the most recent Annual Report. All amounts are in SEK million unless stated otherwise.

Please see the 2024 Akademiska Hus Annual Report for definitions.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred after the end of the reporting period.

## RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 20–23 of the 2024 Annual Report. There has been no significant change in the company's risks since the publication of the annual report.

## SIGNING OF THE REPORT

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

Gothenburg, 29 April 2025.

Caroline Arehult  
*CEO*

The interim report is unaudited.

## REPORT CALENDAR

Interim Report, January–June 2025	8 July 2025
Interim Report, January–September 2025	22 April 2025
Year-end Report 2025	February 2026
Annual Report 2025	March 2026

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