

# Year-end Report

4th Quarter – 2024

1 JANUARY – 31 DECEMBER 2024

## SIGNIFICANT EVENTS DURING THE QUARTER

- Christian Jönsson was recruited as the new Director of Technology & Service at Akademiska Hus. He has many years of experience in several different management roles within the company and most recently came from the position of property area manager. Christian Jönsson will take up the position on the first of March and will also be a member of Akademiska Hus's Executive Management.
- Akademiska Hus has raised the level of ambition for its climate goals and has committed to a 90 per cent reduction in GHG emissions by 2040. The remaining 10 per cent will be offset by negative emissions. The new goal has been verified by the Science Based Targets initiative (SBTi) and is in line with the Paris Agreement and research findings that require limiting global warming to 1.5°C.
- Akademiska Hus has submitted an application for planning permission to the City of Gothenburg to investigate the possibility of developing Medicinareberget. We want to make this central area an integrated part of the city, make the University of Gothenburg visible and provide space for both housing and a world-class life science cluster. Today, Medicinareberget is mainly undeveloped unplanned land.
- Örebro University and Akademiska Hus extend their collaboration agreement regarding the Learning Lab test bed. This will enable the parties to continue to test the learning environments of the future and explore the interplay between people, teaching practices, space and technology. The goal is for the Learning Lab in Örebro to evolve into a national knowledge centre that can serve as a resource and inspiration for other educational institutions.

AKADEMISKA HUS IN BRIEF	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year	2022 Full year
Rental revenue, SEK m	1,976	1,913	7,860	7,511	6,845
Net operating income, SEK m	1,423	1,161	5,856	5,336	5,143
Income from property management, SEK m	1,137	852	4,617	4,264	4,490
Equity ratio	47.1	47.9	47.1	47.9	50.2
Return on operating capital, %	*	*	3.8	1.7	6.3
Return on equity, %	*	*	3.2	0.6	8.6
Interest coverage ratio, %	*	*	469	503	990
Loan-to-value ratio, %	33.5	30.8	33.5	30.8	26.5
Yield, properties, % <sup>1</sup>	*	*	5.4	4.9	4.8
Yield, properties, % <sup>2</sup>	*	*	5.1	4.6	4.5
Assessed market value, properties, SEK m	114,883	114,600	114,883	114,600	115,371

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

<sup>1</sup> Excluding properties under construction and expansion reserves. <sup>2</sup> Including properties under construction and expansion reserves.

## FINANCIAL KEY FIGURES

### January–December

- Rental revenue was SEK 7,860 million (7,511), an increase of 5 per cent year-on-year. The increase is mainly attributable to indexed rental prices, as well as completion of a number of major projects.
- Operating costs totalled SEK 1,193 million (1,308), corresponding to a decrease of 9 per cent on the previous year. The decrease was mainly attributable to lower electricity prices.
- Net interest income amounted to SEK -1,008 million (-868) and changes in the value of financial instruments amounted to SEK -189 million (-298).
- Income from property management was SEK 4,617 million (4,264).
- Changes in property values amounted to SEK -1,885 million (-3,475).
- Profit before tax was SEK 2,543 million (491) and profit for the period was SEK 2,020 million (307).
- Investments in redevelopment, extensions and new construction totalled SEK 2,550 million (2,684).
- Properties with a value of SEK 382 million (95) were sold. The capital gain amounted to SEK 23 million (4).
- The yield\*, excluding properties under construction, was 5.4 per cent (4.9) over the past 12 months.
- The Board of Directors proposes a dividend of SEK 2,473 million (2,218).

\* Please see the 2023 Akademiska Hus Annual Report for definitions.

# Innovative solutions and collaboration shape the campuses of the future

2024 has been a year of progress and cooperation in a time of challenges. At Akademiska Hus, we continued to develop our campuses to be attractive environments for learning, research and innovation.

## Focus on sustainability

During the year, we raised the level of ambition for our climate goal: a 90 per cent reduction in GHG emissions by 2040, verified by the Science Based Targets initiative. To achieve this goal, we have carried out extensive energy efficiency measures and continued our investments in solar energy, further strengthening our campuses as sustainable and future-proof environments. We have also taken clear steps to protect and enhance biodiversity, for example, by conducting biodiversity assessment and developing our green spaces and outdoor environments.

Our commitment to the circular economy has continued to grow. We have put into practice our strategy of reducing new construction by carrying out projects that promote reuse and resource efficiency. We are now focusing on optimising our existing resources and redeveloping so that we can meet new needs in a sustainable way.

## Cooperating on safety

We are proud to be part of the newly established initiative Campus Totalförsvär, where 34 higher education institutions have joined forces to strengthen Sweden's total defence. This cooperation is based on close collaboration between academia, government authorities and the business sector. Akademiska Hus actively contributes by developing our own expertise in risk and vulnerability

analyses and continuity planning. We regard this as an important part of our responsibility to contribute to safe and robust environments for education and research, including during crisis and conflict.

## New customer groups and closer cooperation

Our environments are continuing to evolve into dynamic places where new customer groups are establishing themselves. More and more companies want to have an on-campus presence, creating unique opportunities for collaboration between academia and business. This trend reinforces the role of the campus as an engine for innovation and growth. At the same time, we are continuing to work closely with centres of education. An example from the past quarter is our decision to extend our partnership with Örebro University, where we run the Learning Lab as a platform for exploring future learning environments. In Gothenburg, we submitted an application for planning permission for a new local plan for Medicinareberget, with the aim of developing a world-class life science cluster together with the University of Gothenburg and other stakeholders. I look forward in 2025 to continuing our close collaboration with customers and partners to shape the knowledge environments of the future together.

*Caroline Arehult*  
Chief Executive Officer



# Akademiska Hus sets new industry-leading climate goal



The property sector accounts for significant share of GHG emissions, and to achieve the complete climate transition that society needs, the sector must fundamentally change. That is why we are now raising the ambition level of our climate goal. By 2040, Akademiska Hus will have achieved a 90 per cent reduction in GHG emissions compared with 2019. The remaining 10 per cent will be offset by negative emissions. The goals have been verified by the Science Based Targets initiative (SBTi) Net-Zero Standard and are in line with the Paris Agreement and research findings that require limiting global warming to 1.5°C.

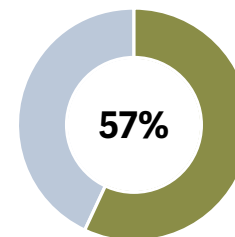
“We are delighted that our climate goals have been verified by SBTi and the fact that we have science-based goals means that our climate work is highly credible. It shows that we are taking our climate responsibility seriously and that we are determined to lead the transition towards a sustainable future and climate-efficient campuses,” says Erik Florman, Chief Sustainability Officer at Akademiska Hus.

To date, Akademiska Hus has reduced its GHG emissions by about 50 per cent compared with the baseline year of 2019. This has been achieved, among other things, by energy efficiency improvements made in close cooperation with the company’s customers and investments in fossil-free energy. Reducing the share of new construction and making use of existing buildings were also contributing factors.



## EU TAXONOMY

57 per cent (52) 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 2023 Annual Report.



## FUTURE REPORTING REQUIREMENTS: CSRD

During 2024, work has continued with the double the materiality analysis, which forms the basis for which sustainability issues the company should include in its reporting and governance from now on fiscal year 2025, according to the EU’s new directive CSRD (Corporate Sustainability Reporting Directive). The stakeholder perspective is important for the robustness and relevance of the double materiality assessment. Our existing stakeholder dialogue process has therefore been expanded with a survey answered by our various stakeholder groups during the fourth quarter to verify which sustainability matters we should prioritise. In parallel, we have also worked to identify the disclosure requirements and datapoints that must be in place under the European Sustainability Reporting Standards (ESRS) and set up reporting structures that foster an efficient reporting process with good internal control for increased transparency.

# Consolidated income statement

Consolidated income statement, summary, SEK m	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
Rental revenue	1,976	1,913	7,860	7,511
Other property management income	27	34	116	139
<b>Total income from property</b>	<b>2,003</b>	<b>1,947</b>	<b>7,976</b>	<b>7,651</b>
Operating costs	-330	-375	-1,193	-1,308
Maintenance costs	-48	-59	-165	-174
Property administration	-159	-304	-575	-662
Other property management expenses	-43	-49	-187	-170
<b>Total property expenses</b>	<b>-580</b>	<b>-787</b>	<b>-2,120</b>	<b>-2,314</b>
<b>NET OPERATING INCOME</b>	<b>1,423</b>	<b>1,161</b>	<b>5,856</b>	<b>5,336</b>
Central administration costs	-21	-21	-72	-68
Development costs	-22	-20	-78	-54
Interest income	62	-337	156	188
Interest expense	-285	89	-1,164	-1,056
Site leasehold fees	-20	-20	-82	-82
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>1,137</b>	<b>852</b>	<b>4,617</b>	<b>4,264</b>
Change in value, properties	-566	-2,686	-1,885	-3,475
Change in value, financial instruments	116	-321	-189	-298
<b>PROFIT BEFORE TAX</b>	<b>687</b>	<b>-2,155</b>	<b>2,543</b>	<b>491</b>
Tax	-142	404	-523	-184
<b>PROFIT FOR THE PERIOD</b>	<b>545</b>	<b>-1,751</b>	<b>2,020</b>	<b>307</b>
Of which attributable to the Parent Company's shareholder	545	-1,751	2,020	307

Consolidated statement of comprehensive income, summary, SEK m	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
Profit for the period	545	-1,751	2,020	307
Reclassifiable items				
Profit/loss from cash flow hedges	40	45	7	-274
Tax attributable to cash flow hedges	-8	-9	-1	40
Non-reclassifiable items				
Revaluation of defined benefit pensions	—	-6	—	-6
Tax attributable to pensions	—	1	—	1
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>32</b>	<b>31</b>	<b>6</b>	<b>-239</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>577</b>	<b>-1,720</b>	<b>2,025</b>	<b>68</b>
Of which attributable to the Parent Company's shareholder	577	-1,720	2,025	68



# Comment: Operating profit

## FOURTH QUARTER

Apart from a one-time effect in 2023, the income from property management increased with SEK 134 million, which is mainly explained by a increased net operating income of SEK 111 million, as a result of indexed rental revenue and lower energy costs. The one-time effect in the fourth quarter of 2023 referred to revaluation effects of pension liability of SEK -151 million in connection with the replacement of insurance form.

The change in value of investment properties was negative in the quarter, but less negative than the fourth quarter of 2023, and amounted to SEK -566 million (-2,686), which was the result of changed yield requirements and cost of capital as well as other changes in value.

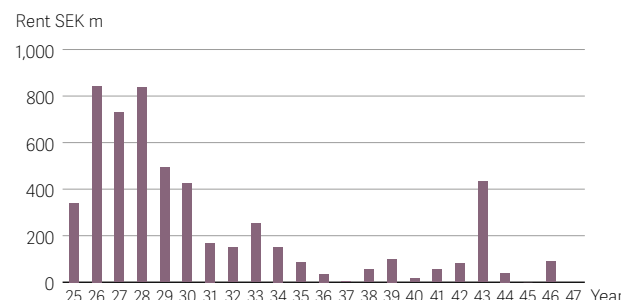
## RENTAL REVENUE

Rental revenue increased by SEK 349 million compared with last year and totalled SEK 7,860 million (7,511). Indexation contributed an increase of approximately SEK 350 million, while completion of new buildings and acquisitions impacting the current year contributed about SEK 87 million, mainly attributable to Natrium in Gothenburg. Utility costs passed on to tenants declined by SEK -106 million, due to lower electricity prices. In a comparable portfolio, rental revenue increased 5.3 per cent compared with the previous year. Other property management income declined by SEK -23 million, due to electricity subsidies received in 2023.

## OPERATING AND MAINTENANCE COSTS

Operating costs consist of inspection and maintenance, as well as provision of utilities, and decreased by SEK 115 million. The decrease was due to lower utility costs of SEK 138 million as a result of falling electricity prices, while inspection and maintenance increased by SEK 23 million. Operating costs of SEK 1,193 million (1,308) include provision of utilities of SEK 747 million (886),

## MATURITY STRUCTURE, LEASES



equivalent to SEK 220 per m<sup>2</sup> (261) over the past 12 months. Inspection and maintenance totalled SEK 444 million (421) and the increase was mainly due to personnel costs, primarily for hired operating staff, but also increased contracted maintenance costs. Maintenance costs declined by SEK 9 million year-on-year and totalled SEK 165 million (174).

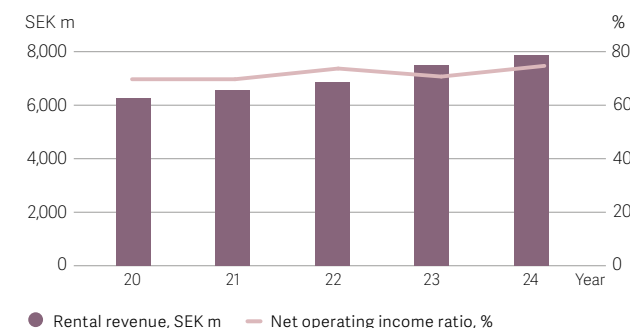
## LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 2.6 per cent (2.9) of our total rental revenue, which corresponds to SEK 217 million on an annual basis (225). Discussions with potential tenants related to vacant premises are underway at several campuses.

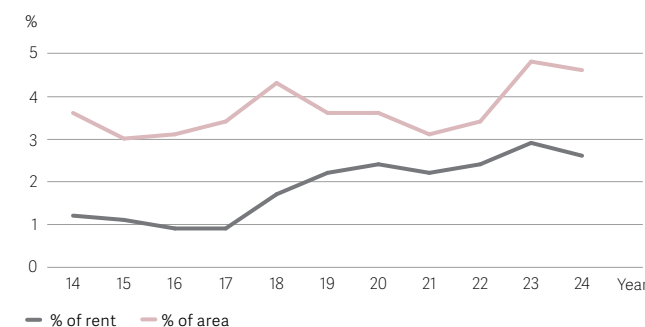
## ADMINISTRATION COSTS

Excluding the non recurring effect, administration costs increased by SEK 68 million. The increase was attributable to higher personnel costs due to contractual salary increases, additional personnel and temporary staff. IT costs increased slightly, due to a major upgrade of IT equipment, in line with the budget.

## RENTAL REVENUE AND NET OPERATING INCOME RATIO



## VACANCY RATE



## OTHER COSTS

Other property management expenses increased by SEK 17 million as a result of the write-off of project expenditure for non-current project alternatives in Luleå of SEK 37 million. Development costs increased to SEK 78 million (54) as a result of intensified work to digitalise buildings in order to have a better basis for enhancing the premises efficiency.

## 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 -1,008 million (-868) for the full year, corresponding to an interest rate of 3.27 per cent (3.12), although this also includes capitalised interest expense of SEK 140 million (142) for projects in progress. The increased net interest income was due to higher interest rates with new lending taking place at higher fixed rates, and replacing loans that fall due at low rates. However, a lower STIBOR is gradually impacting loans with floating interest rates. See table describing the composition of net interest income and expense on page 14.

## TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2024 Full year	2023 Full year
Interest expense for loans, including charges, %	3.65	3.34
Interest swaps, net interest, %	-0.38	-0.22
<b>Net interest income/expense, %</b>	<b>3.27</b>	<b>3.12</b>
Changes in value, financial derivatives, %	0.54	0.91
<b>Total financing cost, %</b>	<b>3.81</b>	<b>4.03</b>

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -1,885 million (-3,475), of which SEK 23 million relates to realised changes in value. The contribution from changed yield requirements and the cost of capital was SEK -516 million (-4,040) Adjusted standard maintenance charges contributed SEK -302 million (0) and adjusted standard vacancy rate contributed SEK -235 million (0). Other changes in value amounted to SEK -854 million (145) and were attributable to changed market rents and other adjustments in underlying cash flow.

## CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -189 million (-298) for the full year. The derivative portfolio largely consists of interest rate derivatives that are primarily entered into with the aim of extending the

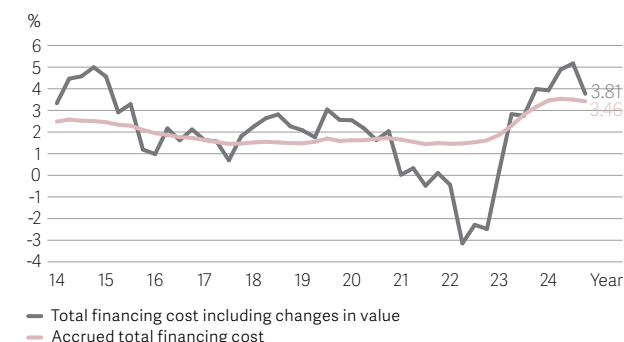
fixed-interest term in the debt portfolio, where approximately 60 per cent of financing currently is subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives mainly from interest rate derivatives, which means that even minor changes in the interest rate situation 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

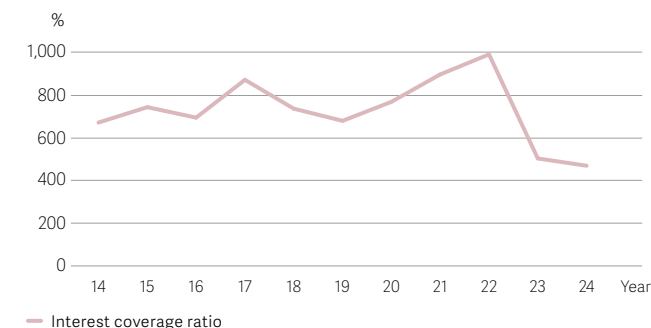
To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.19 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.46 per cent at year-end, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

When calculating the interest coverage ratio, the capitalised interest expense and the accrued earnings from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 469 per cent (503), see diagram on the right.

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



## INTEREST COVERAGE RATIO



# Consolidated statement of financial position

Consolidated statement of financial position, summary, SEK m	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalised expenditure	1	3
Investment properties	114,883	114,600
Site leasehold rights	2,623	2,663
Equipment, fixtures and fittings	36	34
Derivatives	4,335	3,966
Other non-current receivables	395	379
<b>Total non-current assets</b>	<b>122,273</b>	<b>121,645</b>
<b>Current assets</b>		
Derivatives	1,038	47
Other current receivables	2,220	2,085
<b>Total current receivables</b>	<b>3,258</b>	<b>2,132</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	6,908	6,716
<b>Total cash and cash equivalents</b>	<b>6,908</b>	<b>6,716</b>
<b>Total current assets</b>	<b>10,166</b>	<b>8,849</b>
<b>TOTAL ASSETS</b>	<b>132,439</b>	<b>130,494</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	62,322	62,515
<b>LIABILITIES</b>		
Loans	35,507	34,561
Derivatives	714	1,289
Deferred tax	16,598	16,488
Non-current liabilities, site leasehold rights	2,623	2,663
Other non-current liabilities	360	412
<b>Total non-current liabilities</b>	<b>55,802</b>	<b>55,413</b>
Loans	6,231	6,014
Derivatives	9	140
Other current liabilities	8,074	6,412
<b>Total current liabilities</b>	<b>14,315</b>	<b>12,566</b>
<b>Total liabilities</b>	<b>70,117</b>	<b>67,979</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132,439</b>	<b>130,494</b>

# Changes in Group equity

Changes in Group equity in brief, 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	
<b>EQUITY, 1 JAN 2023</b>	<b>2,135</b>	<b>2,135</b>	<b>212</b>	<b>93</b>	<b>60,778</b>	<b>65,353</b>
Dividends <sup>1)</sup>					-2,905	-2,905
Total comprehensive income, Jan–Dec 2023			-234	-5	307	67
<b>EQUITY, 31 DEC 2023</b>	<b>2,135</b>	<b>2,135</b>	<b>-23</b>	<b>88</b>	<b>58,180</b>	<b>62,515</b>
Dividends <sup>2)</sup>					-2,218	-2,218
Reversal of statutory reserve		-2,135			2,135	—
Total comprehensive income, Jan–Dec 2024			6		2,019	2,025
<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>

1) Dividend of SEK 2,905,000,000 was authorised by the Annual General Meeting on 26 April 2023.

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

# Comment: Statement of financial position

## PROPERTIES

As of the end of the year, the assessed market value of Akademiska Hus's property holdings was SEK 114,883 million, an increase of SEK 283 million in relation to last year. The unrealised change in value was SEK -1,908 million (-3,479), which corresponds to a -1.7 per cent (-3.0) reduction compared with year-end 2023. Remaining changes relate to realised changes in value of SEK 23 million (4), investments in properties for the year of SEK 2,550 million (2,684) and sales of SEK -359 million (-91). Sales during the year pertained to the sale of the Norra Djurgården 1:46 site leasehold at Lilla Frescati, land in Flemingsberg, Gibraltar Herrgård (part of Johanneberg 31:9) in Gothenburg and part of Ultuna 2:23. There were no acquisitions during the year (115).

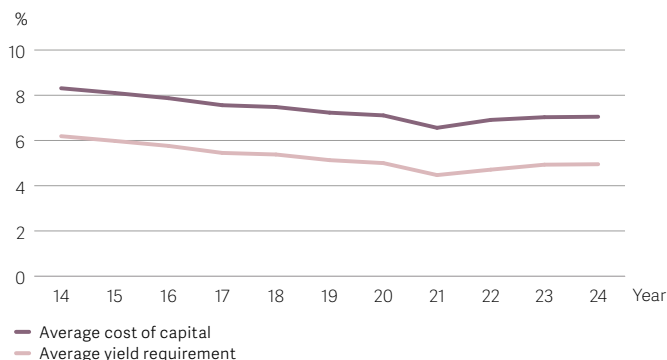
The property market continued to perform well during the final quarter and more and more are confident that the coming year will see unchanged or falling yield requirements. Activity in the transaction market has increased slightly from 2023 but is still at historically low levels as buyers remain critical, which is keeping volumes low. Consequently, the yield requirements have not changed significantly since the start of the year. Akademiska Hus's average yield requirement and cost of capital did not change during the quarter and were 4.95 per cent (4.93) and 7.05 per cent (7.03).

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.

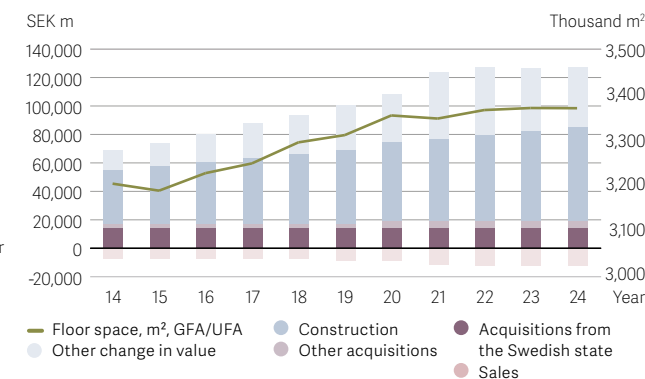
## PROPERTIES 31 DECEMBER 2024 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	31 Dec 2024	31 Dec 2023
Opening assessed market value	114,600	115,371
+ Investments in new construction, extensions and redevelopment	2,550	2,684
+ Acquisitions	—	115
– Sales	-359	-91
<b>+/- Change in market value</b>	<b>-1,908</b>	<b>-3,479</b>
Of which change in value due to a change in the cost of capital and yield requirement	-516	-4,040
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	—	416
Of which other changes in value	-854	145
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>114,883</b>	<b>114,600</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 DEC 2024

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 m¹	Impact on assessed market value, percentage points	Impact on net operating income, SEK m	Impact on change in value and assessed market value, SEK m¹	Impact on assessed market value, percentage points
Rental revenue	79	327	0.3	-79	-327	-0.3
Vacant space	-76	-1,032	-0.9	76	1,032	0.9
Operating costs	-12	-129	-0.1	12	129	0.1
of which provision of utilities	-7	-64	-0.1	7	64	0.1
Cost of capital		-7,774	6.8		8,598	7.5
Yield requirement		-10,301	-9.0		15,762	13.7

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



## FINANCING

The financing requirement at Akademiska Hus was limited during the quarter. However, the loan from the European Investment Bank (EIB), amounting to SEK 1,200 million with a term of ten years, was utilised in November. Committed credit facilities in banks are unchanged and amount to SEK 6,000 million; all were unutilised at year-end. With the bond issuances during the year, the EIB loan, the committed credit facilities and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Short-term financing under the ECP programme remained unchanged during the quarter.

The net loan debt amounted to SEK 38,514 million at year-end. This corresponds to an increase of SEK 3,217 million since last year, which can mainly be attributed to an inflow of CSA securities (for surplus values in outstanding derivatives) increasing debt and an increased use of cash and cash equivalents, which led to an increase in net loan debt. The equity ratio was 47.1 per cent (47.9).

## NET LOAN DEBT

SEK m	31 Dec 2024	31 Dec 2023
Gross loan debt	-41,738	-40,574
Collateral for derivatives, net	-4,525	-2,125
Cash and cash equivalents	6,908	6,716
Other current receivables	841	686
<b>Total net loan debt</b>	<b>-38,514</b>	<b>-35,297</b>
<b>Average interest-bearing capital (full-year basis)</b>	<b>-35,337</b>	<b>-32,810</b>

## FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which was 9.1 years at year-end. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objective of debt management is therefore to balance the additional costs of long fixed-interest and maturity terms, and thus limit uncertainty, against savings of more short-term fixed-interest and maturity terms, where greater uncertainty is accepted. As in the past, the focus of managing debt is allocating interest rate risk to the most effective periods of the yield curve. During the quarter, the fixed-interest term was shortened slightly and at year-end was 5.9 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.

## FIXED-INTEREST AND MATURITY TERMS

	Fixed interest, years, Dec 2024	Fixed interest, years, Dec 2023	Maturity, years, Dec 2024	Maturity, years, Dec 2023
Basic portfolio	4.3	4.1	7.9	7.9
Long-term portfolio	17.9	18.7	17.9	18.7
<b>Total portfolio</b>	<b>5.9</b>	<b>5.9</b>	<b>9.1</b>	<b>9.2</b>

Year	Fixed interest, SEK m	Maturity, SEK m
2025	15,894	5,225
2026–2030	7,306	11,195
2031–2035	7,500	8,189
2036–2040	2,783	3,151
2041–2045	3,430	7,625
2046–2050	505	2,033
<b>TOTAL</b>	<b>37,418</b>	<b>37,418</b>

The table above shows the nominal amounts.

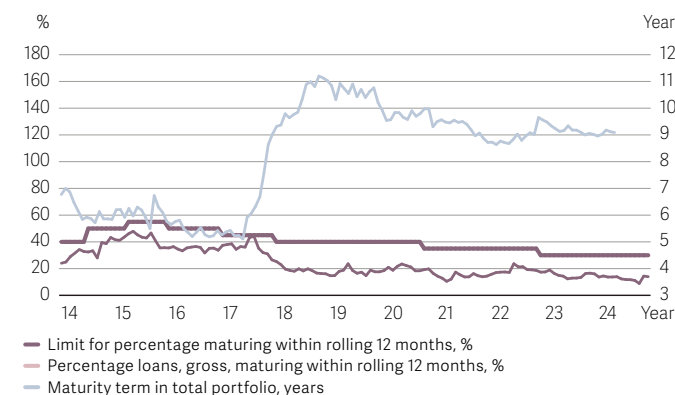
## SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	31 Dec 2024
<b>Refinancing risk</b>		
Portion of debt maturing within 12 months	Max 30% of total portfolio	14.0
<b>Interest rate risk</b>		
Average fixed-interest term, basic portfolio	3–6 years	4.3
Proportion long-term portfolio	Max 20% of total portfolio	11.0
Proportion index-linked bonds	Max 5% of total portfolio	1.7
<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



## PROJECTS

The project portfolio has increased SEK 4,100 million since the start of the year to SEK 13,800 million. The largest increase was in planned projects and was primarily due to the addition of a new project concerning campus development in Luleå, which replaced the projects removed from the portfolio in 2023.

We are in a transition phase towards a higher number of smaller scale renovation projects and fewer large new construction projects, which will affect the project list going forward.

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 Dec 2024	31 Dec 2023
Approved projects <sup>1)</sup>	7,100	6,700
Planned projects <sup>2)</sup>	6,700	3,000
<b>APPROVED AND PLANNED PROJECTS</b>	<b>13,800</b>	<b>9,700</b>
of which already invested in projects in progress	-3,700	-3,000
<b>REMAINDER OF APPROVED AND PLANNED PROJECTS</b>	<b>10,100</b>	<b>6,700</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.



### NOBELS VÄG 3

Nobels väg 3 includes three buildings with a total leasable area of approximately 6,000 m<sup>2</sup>. Akademiska Hus is developing fifteen modern lab and office spaces here with access to flexible conference facilities, meeting rooms, changing rooms and bicycle storage. To ensure that the buildings are as sustainable as possible, some will be fitted with solar panels and several energy-saving measures will be made. The rebuilding is done in stages and is completely completed during the beginning of 2027.

## 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	29	Gold	9,200	2026-Q4	University of Gothenburg
Nobels väg 3/CMB block	Stockholm	Laboratory	277	5	20	Silver	—	2027-Q1	Akademiska Hus
Hus K	Umeå	Education	272	100	100	Gold	6,500	2025-Q1	Umeå University
EBM	Gothenburg	Laboratory	222	100	11	—	448	2029-Q2	University of Gothenburg
Maskrosen	Uppsala	Offices	216	12	80	Silver	—	2025-Q2	Akademiska Hus
Fysiologen building	Stockholm	Education	215	14	71	Silver	—	2026-Q1	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	11	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			2,232						
<b>Total</b>			<b>7,100</b>		<b>60</b>		<b>69,048</b>		

## Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2024 Full year	2023 Full year
<b>OPERATING ACTIVITIES</b>		
Profit before tax	2,543	491
Adjustment for items not included in cash flow	1,805	3,277
Tax paid	-688	-1,317
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>3,660</b>	<b>2,451</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>		
Increase (+)/decrease (-) in current receivables	41	-388
Increase (+)/decrease (-) in current liabilities	-633	819
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,015</b>	<b>2,882</b>
<b>INVESTING ACTIVITIES</b>		
Investments in properties	-2,550	-2,684
Acquisition of properties	—	-115
Sale of properties	380	95
Investments in other non-current assets	-10	-10
Increase (+)/decrease (-) in non-current receivables	-17	31
Increase (+)/decrease (-) in non-current liabilities	-32	-28
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-2,228</b>	<b>-2,711</b>
<b>FINANCING ACTIVITIES</b>		
Raising of interest-bearing loans, excluding refinancing	15,723	18,931
Repayment of loan	-16,361	-17,847
Realised derivatives and CSA	2,208	1,309
Dividend paid	-2,218	-2,905
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-648</b>	<b>-512</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>192</b>	<b>-341</b>
Opening cash and cash equivalents	6,716	7,057
Closing cash and cash equivalents	6,908	6,716

## Comment: Statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 3,660 million (2,451). The increase was mainly due to higher tax payments in 2023.

Cash flow relating to investing activities amounted to SEK -2,228 million (-2,711). The change of SEK 483 million is due to a lower rate of investment as well as higher divestment volumes. The impact of investments in properties on cash flow was SEK -2,550 million (-2,684).

Cash flow relating to financing activities amounted to SEK -648 million (-512). Cash flow from financing activities for the period fell compared with last year. The change was due to net amortisation this year compared with net borrowing last year.

Total cash flow for the year was SEK -192 million (-341).

# Quarterly overview\*

## INCOME STATEMENTS

	2024				2023				2022
SEK m	Kv4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental revenue	1,976	1,927	1,965	1,992	1,913	1,844	1,858	1,897	1,730
Net operating income	1,423	1,536	1,474	1,422	1,161	1,460	1,375	1,341	1,246
Income from property management	1,137	1,218	1,149	1,112	852	1,149	1,135	1,128	1,036
Change in value, properties	-566	-749	-924	353	-2,686	-611	177	-354	-2,249
Profit for the period	545	291	31	1,152	-1,751	442	1,080	536	-970

## PROPERTY-RELATED KEY FIGURES

	2024				2023				2022
	Kv4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Floor space, m <sup>2</sup> <sup>1)</sup>	3,403	3,416	3,414	3,407	3,404	3,390	3,384	3,386	3,397
Market value properties, SEK m	114,883	114,615	115,297	115,511	114,600	116,288	116,224	115,356	115,371
Investments in properties, SEK m	845	407	709	588	894	674	692	424	809
Property acquisitions, SEK m	—	—	—	—	105	—	—	10	—
Property sales, SEK m	12	340	—	30	—	—	—	95	—
Net operating income ratio, % <sup>2)</sup>	73.4	70.6	70.2	70.0	69.7	72.6	72.4	73	74.0
Yield, % <sup>6)</sup>	5.4	5.1	5.0	4.9	4.9	4.9	4.8	4.8	4.8
Total yield, % <sup>6)</sup>	3.6	1.5	1.6	2.4	1.7	2.2	1.2	2.3	5.8
Financial vacancy rate, % <sup>3)</sup>	2.6	2.6	2.8	2.8	2.9	2.6	2.6	2.6	2.4

1) Floor space, m<sup>2</sup> – Average GFA the past twelve months

2) Net operating income ratio – Net operating income divided by property management income. Calculated on a rolling 12-month basis.

3) Financial vacancy rate – Rental value of unoccupied floor space divided by total rental value.

## FINANCIAL KEY FIGURES

	2024				2023				2022
	Kv4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Equity ratio, %	47.1	47.2	47.6	48.9	47.9	48	48.1	49.6	50.2
Net loan debt, SEK m	-38,514	-36,787	-36,708	-36,186	-35,297	-32,767	-34,067	-31,077	-30,578
Loan-to-value ratio, %	33.5	32.1	31.8	31.3	30.8	28.2	29.3	26.9	26.5
Net debt ratio, multiple <sup>4)</sup>	6.8	6.9	6.9	6.9	6.9	6.3	6.7	6.2	6.2
Interest coverage ratio, % <sup>6)</sup>	469	440	435	455	503	538	723	885	990
Total financing cost, %	3.8	4.5	4.6	3.6	4.0	2.9	2.8	3.8	-2.5
Fixed-interest term, years <sup>5)</sup>	5.9	6.2	5.5	5.6	5.9	5.8	5.7	6.4	6.1
Return on operating capital, % <sup>6)</sup>	3.8	1.4	1.4	2.5	1.7	2.2	1.0	2.3	6.3

4) Net debt ratio, xx – Interest-bearing net loan debt divided by rolling 12-month income from property management excluding net interest income. The debt ratio describes the Group's ability to pay its debts.

5) Fixed-interest term, years – Average fixed-interest term at the end of the period for the total portfolio.

6) Calculated on a rolling 12-month basis.

\* Please see the Akademiska Hus 2023 Annual Report for definitions of the remaining key figures.

## Parent Company income statement

Parent Company income statement summary, SEK m	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
Income from property	2,012	1,946	8,307	7,719
Property expenses	-958	-1,050	-3,007	-2,932
<b>NET OPERATING INCOME</b>	<b>1,054</b>	<b>896</b>	<b>5,299</b>	<b>4,787</b>
Central administration costs	-21	-18	-72	-65
Development costs	-22	-20	-77	-54
Depreciation and impairment as well as reversed impairment in property management	-401	-391	-1,591	-1,583
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>610</b>	<b>467</b>	<b>3,559</b>	<b>3,085</b>
Result, shares in subsidiaries	—	—	—	490
Interest income	62	-337	156	188
Interest expense	-319	53	-1,303	-1,189
Change in value, financial instruments	116	-321	-189	-298
Appropriations	580	571	580	571
<b>PROFIT BEFORE TAX</b>	<b>1,048</b>	<b>433</b>	<b>2,802</b>	<b>2,838</b>
Tax	-217	-108	-597	-551
<b>PROFIT FOR THE PERIOD</b>	<b>832</b>	<b>326</b>	<b>2,205</b>	<b>2,288</b>
<b>Parent Company statement of comprehensive income, summary, SEK m</b>	<b>2024 Oct–Dec</b>	<b>2023 Oct–Dec</b>	<b>2024 Full year</b>	<b>2023 Full year</b>
Profit for the period	832	326	2,205	2,288
Reclassifiable items				
Profit/loss from cash flow hedges	40	45	7	-274
Tax attributable to cash flow hedges	-8	-9	-1	40
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>32</b>	<b>36</b>	<b>6</b>	<b>-234</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>864</b>	<b>362</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 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Non-current assets		
Capitalised expenditure	1	3
Investment properties	49,706	49,645
Equipment, fixtures and fittings	36	34
Shares in Group companies	1	112
Receivables from subsidiaries	28	—
Derivatives	4,335	3,966
Other non-current receivables	395	379
<b>Total non-current assets</b>	<b>54,502</b>	<b>54,138</b>
Current assets		
Receivables from subsidiaries	—	25
Derivatives	1,038	47
Other current receivables	2,220	2,085
Cash and cash equivalents	6,908	6,704
<b>Total current assets</b>	<b>10,166</b>	<b>8,861</b>

Parent Company statement of financial position, summary, SEK m	31 Dec 2024	31 Dec 2023
<b>TOTAL ASSETS</b>	<b>64,668</b>	<b>62,999</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	9,183	9,190
Untaxed reserves	1,737	2,317
<b>LIABILITIES</b>		
Non-current liabilities		
Loans	35,507	34,561
Derivatives	714	1,289
Deferred tax	2,818	2,629
Other non-current liabilities	389	442
<b>Total non-current liabilities</b>	<b>39,428</b>	<b>38,920</b>
Current liabilities		
Loans	6,231	6,014
Derivatives	9	140
Other current liabilities	8,079	6,418
<b>Total current liabilities</b>	<b>14,320</b>	<b>12,572</b>
<b>Total liabilities</b>	<b>53,748</b>	<b>51,492</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,668</b>	<b>62,999</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.

Disclosures under IAS 34.16A are presented except in the financial statements and the related notes in other parts of the interim report.

The general principles for the valuation of financial instruments are that financial investment assets and all derivatives should be valued at fair value while other financial assets and financial liabilities are measured at amortised cost. Financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs for all financial instruments, other than those that belong to the category “Financial assets measured at fair value through profit or loss.”

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On the seventh of January 2025, Serneke Sverige AB was declared bankrupt. Akademiska Hus has a larger ongoing project where Serneke Sverige AB is the main contractor. The agreement with the bankruptcy trustee has been canceled and a new procurement has begun. Until that procurement is completed, it is not possible to determine the financial impact.

## RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 36–39 of the 2023 Annual Report. There has been no significant change in the company's risks since the publication of the annual report.

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

SEK m	2024 Full year	2023 Full year
Net interest income/expense, net loans and financial assets	-1,265	-1,070
Net interest derivatives	134	73
Other interest expense	-17	-13
Capitalised interest expense, projects	140	142
<b>Total net interest income/expense</b>	<b>-1,008</b>	<b>-867</b>
Change in value, independent financial derivatives		
– unrealised	349	-42
– realised	-192	-173
Changes in value, fair value hedges	-346	-83
<b>Total changes in value</b>	<b>-189</b>	<b>-298</b>
Site leasehold fees	-82	-82
<b>Reported net financial income and expense</b>	<b>-1,279</b>	<b>-1,247</b>

# Signing of the Report

Lena Erixon  
*Chairperson*

Mariette Hilmersson  
*Board member*

Mariell Juhlin  
*Board member*

Johan Kuylenstierna  
*Board member*

Erik Mattsson  
*Board member*

Christer Nerlich  
*Board member*

Håkan Stenström  
*Board member*

Kent Waltersson  
*Board member*

Josef Mård  
*Employee representative*

Caroline Jernlöf  
*Employee representative*

Caroline Arehult  
*CEO*

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, 5 February 2025

The interim report is unaudited.

## REPORT CALENDAR

2024 Annual Report	17 March 2025
Interim Report January–March	29 April 2025
Interim Report January–June	8 July 2025
Interim Report January–September	22 October 2025

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