



AKADEMISKA HUS

## INTERIM REPORT | 1ST QUARTER

1 JANUARY – 31 MARCH 2026



### SIGNIFICANT EVENTS DURING THE QUARTER

- The campus area at Luleå University of Technology will undergo extensive development, with completion planned for 2034. Three new buildings will meet the university's need for flexible, modern premises. In total, Akademiska Hus expects to invest approximately SEK 5.5 billion in the project, which is the company's largest investment to date.
- Akademiska Hus has reached its long-term energy target. The energy supplied to the company's properties in 2025 decreased by 48.5 per cent compared with 2000. From 2026, a new energy target applies to Akademiska Hus: to reduce the amount of energy supplied by a further 10 per cent by 2030.
- By upgrading instead of replacing, we made around 2,700 windows in the Biomedical Centre block of the Faculty of Medicine at Lund more efficient. The result is energy savings of approximately 450,000 kWh per year, reduced use of materials and a better working environment for people using the premises.
- Akademiska Hus received the 2026 Tänk om ("Reconsider") prize from ACAN Sweden for terminating the Kunskapens Fyr project. The original plan was to replace parts of the University of Gothenburg's library, meaning that existing premises would have been demolished to make room for a new building. Instead, the project was revised to find solutions that meet the needs of the university and that are in line with Akademiska Hus's more stringent climate goals.

### FINANCIAL KEY FIGURES

#### January–March

- Rental revenue was SEK 2,019 million (2,011), an increase of 0.4 per cent year-on-year.
- Net operating income totalled SEK 1,446 million (1,472), a decrease of 2 per cent on the previous year. The decrease was mainly attributable to higher heating costs.
- Changes in property values amounted to SEK -256 million (-175).
- Net interest income amounted to SEK -216 million (-231) and changes in the value of financial instruments amounted to SEK -59 million (59).
- Income from property management was SEK 1,171 million (1,191), a decrease of 2 per cent year-on-year due to lower net operating income.
- The loan-to-value ratio was 30.0 per cent (29.6) at the end of the period.
- The total yield on a rolling 12-month basis amounted to 4.0 per cent (3.0). The total yield on a rolling 84-month basis was 7.2 per cent (7.9).

### AKADEMISKA HUS IN BRIEF

	2026 Jan–Mar	2025 Jan–Mar	Rolling 12 months April 25–March 26	2025 Full year	2024 Full year
Rental revenue, SEK m	2,019	2,011	7,955	7,947	7,860
Net operating income, SEK m	1,446	1,472	5,909	5,935	5,856
Change in value, properties, SEK m	-256	-175	-1,226	-1,145	-1,885
Net interest income/expense, SEK m	-216	-231	-856	-872	-1,008
Income from property management, SEK m	1,171	1,191	4,827	4,846	4,617
Profit for the period, SEK m	679	853	2,807	2,982	2,020
Loan-to-value ratio, %	30.0	29.6	30.0	30.9	29.8
Interest coverage ratio, %	*	*	563	546	469
Total yield R12, %	4.0	3.0	4.0	4.1	3.5
Total yield R84, % <sup>1)</sup>	7.2	7.9	—	7.3	8.2
Assessed market value, properties, SEK m	117,143	115,253	117,143	116,724	114,883
Taxonomy-aligned turnover, %	58	57	—	58	57

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

<sup>1)</sup> Calculated on a rolling 84-month basis.

STATEMENT BY THE CEO

# Focus and priorities for greater customer value



## **Increased focus to strengthen everyday operations and development at educational institutions**

We started the year by taking additional steps in our strategic advancement. Our direction is clear – we will become more focused in order to better meet higher education institutions’ needs for hassle-free everyday operations and create conditions for their long-term development. This means stricter prioritising across all of our operations and investing our resources where they generate the greatest value for our customers and our owner.

## **Clearer priorities in our property portfolio**

An important part of this is how we develop our property portfolio. We are reviewing our portfolio with a clear focus on the environments that have the highest strategic importance for education, research and collaboration. At the same time, this could lead to divesting properties that lack a clear connection to our core mission or where other parties can create greater value. This will strengthen our ability to invest in campus environments and to develop them into places that best support the operations of the educational institutions.

## **Review to increase focus and improve delivery capacity**

Alongside this work, we are also carrying out a broad review of our operations. We are reviewing how we work, our priorities and how we use our resources so we can become faster, more efficient and more focused – thereby improving our ability to deliver and creating even greater value for the centres of education and our owner. As a part of this, we are also reviewing our organisation and our working methods. This means that we will adjust our staffing and expertise to the direction we are now taking.

## **Long-term investment in campus development at Luleå**

One example of how we are more clearly prioritising our working to develop premises based on the needs of the educational institutions is the development of the campus in Luleå together Luleå University of Technology. The investment, with a framework of approximately SEK 5.5 billion, is the largest ever in the history of Akademiska Hus and will be carried out in stages until 2034, with construction starting in 2026. Three new buildings and a gradual transformation of the campus will create

modern, flexible and sustainable environments for education, research and innovation. At the same time, the campus will become a more cohesive and attractive location, with space for the continued development of the university.

## **Energy target achieved – energy consumption halved**

After 25 years of dedicated work, we have now reached our long-term energy target and halved the amount of energy delivered to our portfolio – including tenants’ operational energy. This is the result of systematic work in our close collaboration with customers and confirmation of what we can accomplish together over time.

With a concentrated focus and clearer priorities, we aim to strengthen our position as a strategic partner for Sweden’s centres of education, while developing tomorrow’s campuses for knowledge, innovation and sustainable development of society.

*Caroline Arehult  
Chief Executive Officer*

# Sustainability



Photo: Teknikhögden, Stockholm | Akademiska Hus

## FROM DISMANTLING TO RESOURCE: PARTNERSHIPS FOR REUSING CONCRETE AND GLASS

Teknikhögden is an empty building from the 1960s owned by Akademiska Hus and located in the northern part of the Albano campus in Stockholm. The building is scheduled to be demolished under a long-standing local plan, and is now part of several innovation projects.

One of them is being carried out with NCC. Together, we have developed new ways of working to increase the reuse of heavy construction elements and building materials with a high carbon footprint. Teknikhögden has a cast-in-place frame, interior walls in lightweight concrete and standard concrete, and prefabricated concrete façade elements. The dismantling process is expected to continue until the summer and the ambition is to reuse up to 70 per cent of the frame.

Another project, in collaboration with Ragn-Sells, focuses on reusing flat glass. A total of 135 windows weighing over 10 tonnes were dismantled. The glass is disposed of as waste, but instead of going to landfill, it is recycled into new raw material and becomes part of the glass's circular cycle – an important move from linear waste

## 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.

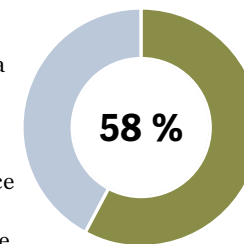
In 2026, we are particularly concentrating on taking additional steps in our work on climate risks, such as by enabling better follow-up and more clearly linking actions taken to risks identified in the portfolio. At the same time, work is continuing to increase automation

management to a system where waste becomes a valuable resource. A life cycle assessment performed by 2050 Consulting shows that a fully circular glass process reduces climate impact by 53 per cent. In addition, about 30 per cent of energy is saved compared with new production and the need for virgin silica sand is significantly reduced.

## EU TAXONOMY

58 per cent (57) of Akademiska Hus's turnover is classified as sustainable according to the EU Taxonomy Regulation. To verify and calculate compliance with taxonomy requirements we use the energy performance of the buildings, which

contributes substantially to environmental objective 1 (climate change mitigation). In parallel with this, climate risk assessments are performed for the entire portfolio in accordance with environmental objective 2 (climate change adaptation). Read more about our taxonomy reporting in the Annual Report.



in climate reporting, which will lead to more reliable follow-up and more efficient internal processes.

Material sustainability matters identified under the double materiality assessment continue to guide this work and are integrated into the company's strategy and governance. The preliminary focus is on preparing the 2026 Annual Report according to the GRI and EU Taxonomy, as we monitor developments in future reporting requirements. The goal is for reporting to be relevant and adaptable over time.

# Projects



One major approved project (VKU in Luleå, where the institution is collecting all of its vibration-sensitive equipment) and one major planned projects (Scilifelab) were added during the quarter, while one planned project was terminated by a customer (Social Science Centre). This increased the total project portfolio by SEK 500 million.

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 together the entire faculty under one roof 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, Fysiologen, Vinterträdgården and Noctua. Other projects, such as EBM, Bibliotekshuset and Scilifelab, aim to adapt existing premises to the new needs of the educational institutions.

## PROJECT PORTFOLIO

SEK m	31 Mar 2026	31 Dec 2025
Approved investments <sup>1</sup>	7,900	7,300
Planned investments <sup>2</sup>	7,300	7,400
<b>APPROVED AND PLANNED INVESTMENTS</b>	<b>15,200</b>	<b>14,700</b>
of which already invested in projects in progress	-3,600	-3,300
<b>REMAINDER OF APPROVED AND PLANNED INVESTMENTS</b>	<b>11,600</b>	<b>11,400</b>

### Approved projects per 31 Mar 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 <sup>2</sup> , GFA	Expected completion	Tenant
Nya Konst	Gothenburg	Education	1,953	1,944	82	36	Gold	33,000	Q2 2029	University of Gothenburg
School of Business, Economics and Law	Gothenburg	Education	529	529	97	54	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
VKU	Luleå	Laboratory	446	446	100	0	Silver	3,900	Q3 2029	Luleå University of Technology
Nobels väg 3 /CMB block	Stockholm	Laboratory	278	278	88	62	Silver	–	Q1 2027	Alvotech
Zoologen	Gothenburg	Laboratory	386	249	29	2	–	–	Q2 2027	Akademiska Hus
EBM	Gothenburg	Laboratory	591	222	100	32	–	448	Q3 2029	University of Gothenburg
Fysiologen building	Stockholm	Education	215	215	22	94	Silver	–	Q2 2026	Akademiska Hus
Vinterträdgården	Stockholm	Laboratory	172	172	79	17	Gold	–	Q1 2027	Elekta
Noctua	Stockholm	Residential	138	128	0	7	Silver	–	Q3 2028	Akademiska Hus
Bibliotekshuset	Uppsala	Education	136	113	100	72	Silver	400	Q4 2026	Swedish University of Agricultural Sciences
Projects under SEK 100 million				3,082						
<b>TOTAL</b>				<b>7,900</b>		<b>53</b>		<b>56,448</b>		

\* certification system

### Planned projects per 31 March 2026

Project name	Location	Type of premises	Investments, SEK m	Additional floor space, m <sup>2</sup> , GFA	Expected completion	Tenant
Campus of the Future	Luleå	Education	5,104	57,445	2034	Luleå University of Technology
RISE Co-location	Stockholm	Offices	291	–	2031	RISE
Universum	Umeå	Education	208	1,400	2028	Umeå University
Scilifelab	Stockholm	Laboratory	218	432	2027	Royal Institute of Technology
Vitsippan	Ultuna	Offices/Laboratory	153	–	2028	Akademiska Hus
Projects under SEK 100 million			1,326	–		
<b>TOTAL</b>			<b>7,300</b>	<b>59,277</b>		

1) Approved: the Board has made implementation decisions.

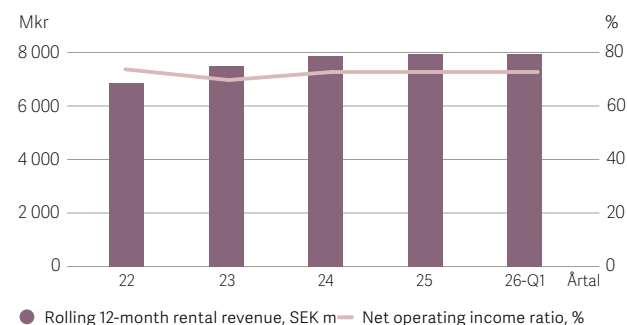
2) Planned: the Board has made project design decisions.

# Consolidated income statement

Consolidated income statement, summary, SEK m	2026 Jan–Mar	2025 Jan–Mar	Rolling 12 months April 25–March 26	2025 Full year
Rental revenue	2,019	2,011	7,955	7,947
Other property management income	49	59	187	196
<b>Total income from property</b>	<b>2,068</b>	<b>2,070</b>	<b>8,142</b>	<b>8,143</b>
Operating costs	-398	-367	-1,259	-1,228
Maintenance costs	-34	-37	-148	-150
Property administration	-137	-146	-552	-561
Other property management expenses	-53	-49	-273	-269
<b>Total property expenses</b>	<b>-622</b>	<b>-598</b>	<b>-2,232</b>	<b>-2,208</b>
<b>NET OPERATING INCOME</b>	<b>1,446</b>	<b>1,472</b>	<b>5,909</b>	<b>5,935</b>
Central administration costs	-15	-15	-66	-66
Development costs	-23	-14	-79	-70
Interest income	33	124	87	178
Interest expense	-249	-355	-943	-1,049
Site leasehold fees	-21	-21	-81	-81
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>1,171</b>	<b>1,191</b>	<b>4,827</b>	<b>4,846</b>
Change in value, properties	-256	-175	-1,226	-1,145
Change in value, financial instruments	-59	59	-55	63
<b>PROFIT BEFORE TAX</b>	<b>856</b>	<b>1,075</b>	<b>3,546</b>	<b>3,764</b>
Tax	-178	-221	-739	-783
<b>PROFIT FOR THE PERIOD</b>	<b>679</b>	<b>853</b>	<b>2,807</b>	<b>2,982</b>
Of which attributable to the Parent Company's shareholder	679	853	2,807	2,982

Consolidated statement of comprehensive income, summary, SEK m	2026 Jan–Mar	2025 Jan–Mar	Rolling 12 months April 25–March 26	2025 Full year
Profit for the period	679	853	2,807	2,982
Reclassifiable items				
Profit/loss from cash flow hedges	12	2	24	14
Tax attributable to cash flow hedges	-2	0	-5	-3
Non-reclassifiable items				
Revaluation of defined benefit pensions	—	—	—	—
Tax attributable to pensions	—	—	—	—
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9</b>	<b>2</b>	<b>19</b>	<b>11</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>688</b>	<b>855</b>	<b>2,826</b>	<b>2,993</b>
Of which attributable to the Parent Company's shareholder	688	855	2,826	2,993

## RENTAL REVENUE AND NET OPERATING INCOME RATIO



# Comments on operating profit

## FIRST QUARTER

Income from property management for the quarter decreased by SEK 19 million compared with the same period last year and totalled SEK 1,171 million (1,191). The slightly lower figure was due to higher operating costs, primarily related to increased costs for heating as a result of a colder quarter compared with last year. Income was also impacted by higher development costs. The change in the value of properties had a negative impact on profit for the quarter and amounted to SEK -256 million (-175), primarily due to lower market rent assumptions and capitalised maintenance that was not considered value-enhancing.

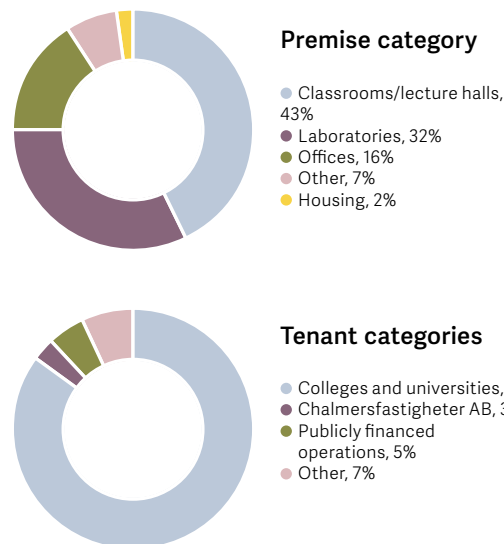
## RENTAL REVENUE

Rental revenue increased SEK 8 million compared with last year and totalled SEK 2,019 million (2,011). Indexation contributed an increase of SEK 15 million, while the net of completion of new buildings contributed SEK 2 million. Two large vacancies from the previous year had an impact of SEK -14 million. Other changes, such as reductions and discounts, had an impact of SEK -5 million, while customer-specific adjustments increased revenue by SEK 10 million. In the comparable portfolio, rental revenue decreased 0.1 per cent compared with the previous year as a result of additional vacancies. Other property management income declined SEK 10 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 provision of utilities, increased by SEK 32 million. The increase was primarily related to increased costs for heating as a result of a colder quarter compared with last year. Operating costs of SEK 398 million (367) include provision of utilities of SEK 274 million (238). Inspection and maintenance amounted to SEK 123 million (129). Maintenance costs declined by SEK 3 million year-on-year and totalled SEK 34 million (37).

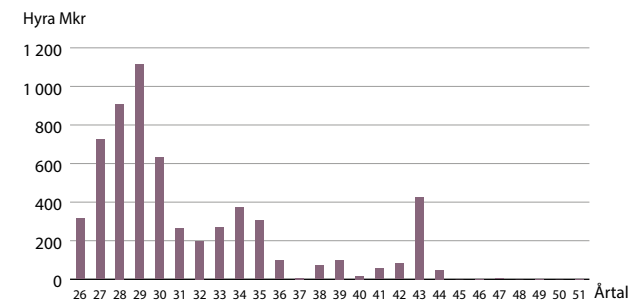
## OUR TENANTS AND TYPES OF PREMISES



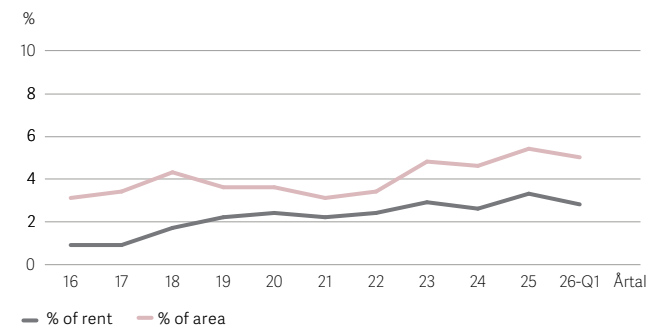
## LEASING LEVEL AND LEASE TERMS

The financial vacancy rate accounts for 2.8 per cent (3.3 at year-end) of our total rental revenue, which corresponds to SEK 232 million on an annual basis (272 at year-end). Measured by area, the vacancy rate was 5.0 per cent (5.4 at year-end). The decrease was due to the start of two renovation projects with vacant space. 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 10.0 years (9.8 at year-end). The average remaining lease term is 5.6 years (5.6 at year-end).

## MATURITY STRUCTURE, LEASES



## VACANCY RATE



## ADMINISTRATION COSTS

Administration costs declined by SEK 9 million and amounted to SEK 152 million (161). The decrease was mainly due to lower costs for workers and consultants.

## OTHER COSTS

Other property management expenses increased SEK 4 million and amounted to SEK 53 million (49). Development costs increased SEK 10 million and amounted to SEK 23 million (13). The increase was mainly attributable to more and larger projects in progress than in the same period last year.

## 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 -216 million (-231) for the period, corresponding to an interest rate of 2.60 per cent (2.78), although this also includes capitalised interest expense of SEK 24 million (31) for projects in progress. The lower net interest income was primarily due to a lower STIBOR, which reduces the cost of floating interest rate loans. See table describing the composition of net financial income and expense.

## TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2026 Jan–Mar	2025 Jan–Mar	2025 Full year
Interest expense for loans, including charges, %	2.73	3.02	2.91
Interest swaps, net interest, %	-0.13	-0.23	-0.21
<b>Net interest income/expense, %</b>	<b>2.60</b>	<b>2.78</b>	<b>2.71</b>
Changes in value, financial derivatives, %	0.65	-0.67	-0.17
<b>Total financing cost, %</b>	<b>3.26</b>	<b>2.11</b>	<b>2.53</b>

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

SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Full year
Net interest income/expense, net loans and financial assets	-240	-260	-1,027
Net interest derivatives	12	20	74
Other interest expense	-10	-22	-34
Capitalised interest expense, projects	24	31	115
<b>Total net interest income/expense</b>	<b>-216</b>	<b>-231</b>	<b>-872</b>
Change in value, independent financial derivatives			
– unrealised	23	81	85
– realised	26	23	83
Changes in value, fair value hedges	-108	-46	-106
<b>Total changes in value</b>	<b>-59</b>	<b>59</b>	<b>63</b>
Site leasehold fees	-21	-21	-81
<b>Reported net financial income and expense</b>	<b>-295</b>	<b>-193</b>	<b>-890</b>

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -256 million (-175), of which SEK 0 million (0) relates to realised changes in value. Changes in value were mainly attributable to capitalised maintenance that was not considered value-enhancing, changes in market rent assumptions and other adjustments in underlying cash flow.

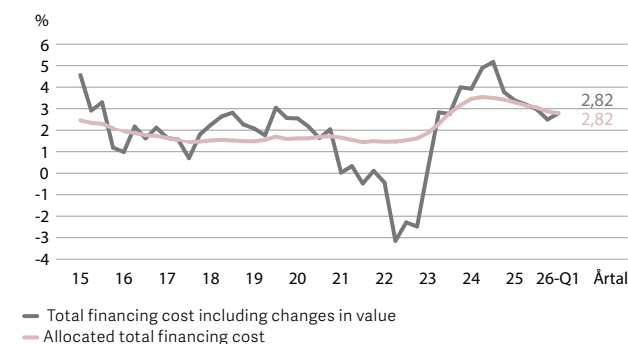
## CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -59 million (59) 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 just over 60 per cent of financing is currently subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives to a large extent 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.

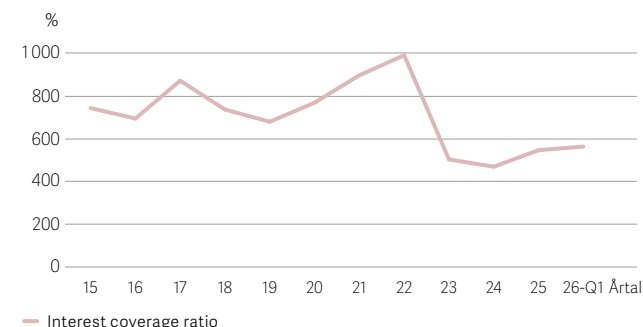
## COMPARATIVE CALCULATION, TOTAL FINANCING COST

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 0.16 per cent for the past twelve-month period. The allocation and the net interest income reflect the underlying financing cost in Akademiska Hus and amount to 2.82 per cent at 31 March, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

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



## INTEREST COVERAGE RATIO



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 563 per cent (483), see diagram above.

# Consolidated statement of financial position

# Changes in Group equity

Consolidated statement of financial position, summary, SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised expenditure	0	1	1
Investment properties	117,143	115,253	116,724
Site leasehold rights	2,623	2,623	2,623
Equipment, fixtures and fittings	43	37	38
Derivatives	3,357	3,069	3,294
Other non-current receivables	401	359	370
<b>Total non-current assets</b>	<b>123,567</b>	<b>121,342</b>	<b>123,050</b>
<b>Current assets</b>			
Derivatives	383	748	17
Other current receivables	2,401	2,135	3,418
<b>Total current receivables</b>	<b>2,784</b>	<b>2,883</b>	<b>3,434</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	7,012	5,923	5,910
<b>Total cash and cash equivalents</b>	<b>7,012</b>	<b>5,923</b>	<b>5,910</b>
<b>Total current assets</b>	<b>9,796</b>	<b>8,807</b>	<b>9,344</b>
<b>TOTAL ASSETS</b>	<b>133,363</b>	<b>130,149</b>	<b>132,394</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	63,531	63,178	62,843
<b>LIABILITIES</b>			
Loans	38,084	33,185	39,389
Derivatives	1,658	1,342	1,670
Deferred tax	17,081	16,725	16,988
Non-current liabilities, site leasehold rights	2,623	2,623	2,623
Other non-current liabilities	211	358	208
<b>Total non-current liabilities</b>	<b>59,656</b>	<b>54,234</b>	<b>60,878</b>
Loans	4,317	6,973	3,252
Derivatives	2	146	64
Other current liabilities	5,858	5,619	5,358
<b>Total current liabilities</b>	<b>10,177</b>	<b>12,737</b>	<b>8,673</b>
<b>Total liabilities</b>	<b>69,833</b>	<b>66,971</b>	<b>69,552</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,363</b>	<b>130,149</b>	<b>132,394</b>

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	
<b>EQUITY, 1 JAN 2025</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>
Dividends <sup>1)</sup>	—	—	—	—	-2,473	-2,473
Adjustment of merger gains	—	—	—	—	1	1
Total comprehensive income, Apr–Dec 2025	—	—	9	—	2,129	2,138
<b>EQUITY, 31 DEC 2025</b>	<b>2,135</b>	<b>—</b>	<b>-6</b>	<b>88</b>	<b>60,625</b>	<b>62,843</b>
Total comprehensive income, Jan–Mar 2026	—	—	9	—	679	688
<b>EQUITY, 31 MAR 2026</b>	<b>2,135</b>	<b>—</b>	<b>3</b>	<b>88</b>	<b>61,305</b>	<b>63,531</b>

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

# Comments on statement of financial position

## PROPERTIES

As of the end of the quarter, the assessed market value of Akademiska Hus's property holdings was SEK 117,143 million, an increase of SEK 419 million compared with year-end. The unrealised change in value was SEK -256 million (-175), which corresponds to a 0.2 per cent (-0.2) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 675 million (545), including capitalised maintenance of SEK 219 million (201), acquisitions of SEK 0 million (0) and sales of SEK 0 million (0).

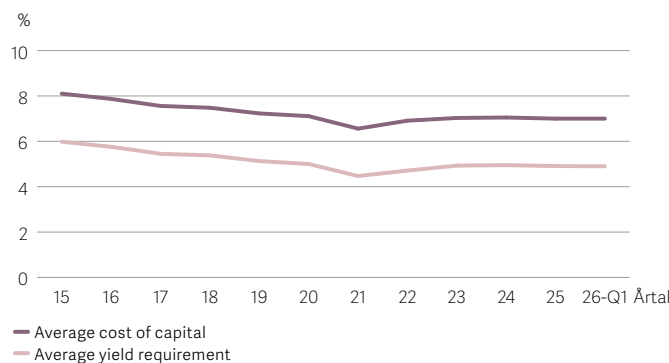
Transaction activity in the Swedish property market improved significantly during the first quarter of the year. By March, the transaction volume amounted to SEK 56 billion, up 58 per cent compared with the same period last year and the strongest start to a year since 2015. This activity was primarily driven by portfolio transactions, with logistics and industrial properties as well as community properties as the most traded segments. Property funds were the largest net buyers and were also the largest net sellers. Interest from foreign investors increased slightly. The office market remains clearly polarised, featuring strong demand for modern properties in prime locations, while there was higher competition for secondary and peripheral locations. Overall, market signals suggest a gradual recovery in 2026. Akademiska Hus's yield requirement and cost of capital were not changed during the quarter and were 4.90 per cent (4.96) and 7.00 per cent (7.05).

Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus on typical properties. The difference in value between the most recent internal and external valuations was 1.8 per cent, with the external valuers assessing a lower value. The differences in value are mainly due to different assessments of yield requirements and market rents.

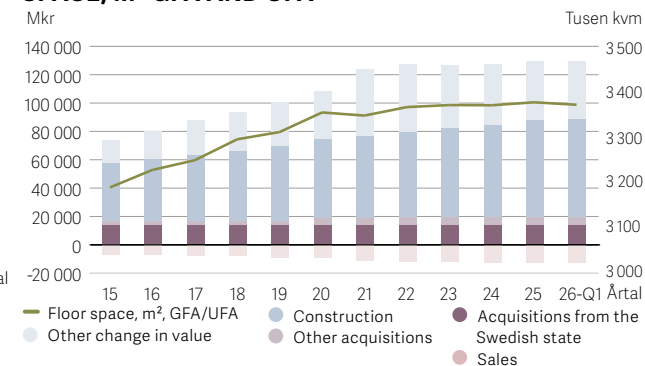
## PROPERTIES 31 MARCH 2026 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening assessed market value	116,724	114,883	114,883
+ Investments in new construction, extensions and redevelopment	675	545	2,988
+ Acquisitions	—	—	—
– Sales	—	—	-2
<b>+/- Change in market value</b>	<b>-256</b>	<b>-175</b>	<b>-1,145</b>
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	-256	-175	-1,842
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>117,143</b>	<b>115,253</b>	<b>116,724</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 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 <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	80	404	0.3	-80	-404	-0.3
Vacant space	-76	-1,048	-0.9	76	1,048	0.9
Operating costs	-13	-135	-0.1	13	135	0.1
of which provision of utilities	-8	-66	-0.1	8	66	0.1
Cost of capital		-7,899	-6.7		8,754	7.5
Yield requirement		-10,748	-9.2		16,567	14.1

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

## FINANCING

Liquidity in Akademiska Hus was healthy during the first quarter and no bond issues were carried out. Committed credit facilities in banks are unchanged and amount to SEK 8,000 million. All credit facilities were unutilised as per 31 March. With the committed credit facilities, the NIB loan in December and completed bond issuances during the autumn as well as stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Cost-efficient, short-term funding under the ECP programme remained unchanged during the quarter.

The net loan debt totalled SEK 35,126 million as of 31 March, corresponding to a decrease of SEK 898 million since the end of the year. The loan-to-value ratio was 30.0 per cent (29.6 %).

### NET LOAN DEBT

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Gross loan debt <sup>1)</sup>	-40,519	-38,234	-41,412
Collateral for derivatives, net	-1,913	-1,989	-1,350
Cash and cash equivalents	7,012	5,928	5,910
Other current receivables	294	232	829
<b>Total net loan debt</b>	<b>-35,126</b>	<b>-34,064</b>	<b>-36,023</b>
<b>Average interest-bearing capital (full-year basis)</b>	<b>-36,459</b>	<b>-35,471</b>	<b>-36,185</b>

<sup>1)</sup> 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 8.8 years at 31 March. 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 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.

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, Mar 2026	Fixed interest, years, Dec 2025	Maturity, years, Mar 2026	Maturity, years, Dec 2025
Basic portfolio	4.5	4.1	7.8	7.9
Long-term portfolio	16.9	17.1	16.9	17.1
<b>Total portfolio</b>	<b>5.9</b>	<b>5.5</b>	<b>8.8</b>	<b>8.9</b>

Year	Fixed interest, SEK m	Maturity, SEK m
2026	12,220	2,415
2027–2031	14,991	11,859
2032–2036	6,928	12,850
2037–2041	4,747	6,038
2042–2046	1,130	5,531
2047–2051	505	1,827
<b>TOTAL</b>	<b>40,519</b>	<b>40,519</b>

The table above shows the nominal amounts.

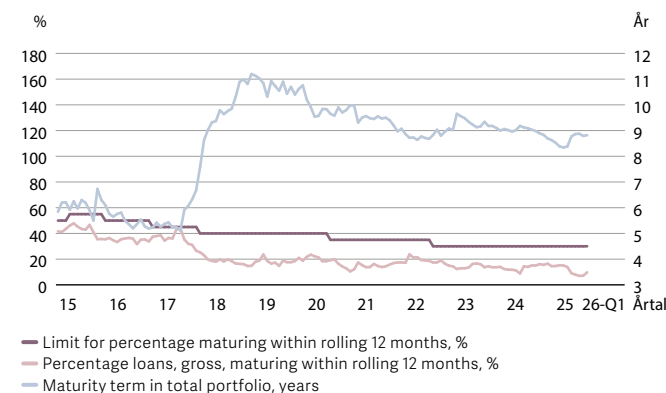
## SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	31 Mar 2026
<b>Refinancing risk</b>		
Share of debt maturing within 12 months	Max 30% of total portfolio	9.8
<b>Interest rate risk</b>		
Average fixed-interest term, basic portfolio	3–6 years	4.5
Share of long-term portfolio	Max 20% of total portfolio	9.4
Share of index-linked bonds	Max 5% of total portfolio	1.8
<b>Counterparty risk</b>	Limit system and CSA agreements required in 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 SHARE OF DEBT MATURING



# Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Full year
<b>OPERATING ACTIVITIES</b>			
Profit before tax	856	1,075	3,764
Adjustment for items not included in cash flow	357	287	1,238
Tax paid	-227	-227	-417
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>986</b>	<b>1,135</b>	<b>4,585</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (+)/decrease (-) in current receivables	1037	250	-835
Increase (+)/decrease (-) in current liabilities	58	-14	57
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,081</b>	<b>1,371</b>	<b>3,807</b>
<b>INVESTING ACTIVITIES</b>			
Investments in properties	-675	-545	-2,988
Acquisition of properties	—	—	—
Sale of properties	—	—	2
Investments in other non-current assets	-7	-3	-8
Increase (+)/decrease (-) in non-current receivables	-30	36	24
Increase (+)/decrease (-) in non-current liabilities	—	—	-117
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-712</b>	<b>-512</b>	<b>-3,087</b>
<b>FINANCING ACTIVITIES</b>			
Raising of interest-bearing loans, excluding refinancing	2,180	3,459	18,141
Repayment of loan	-3,035	-2,852	-14,355
Realised derivatives and CSA	588	-2,451	-3,030
Dividend paid	—	—	-2,473
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-267</b>	<b>-1,844</b>	<b>-1,718</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>1,102</b>	<b>-985</b>	<b>-998</b>
Opening cash and cash equivalents	5,910	6,908	6,908
Closing cash and cash equivalents	7,012	5,923	5,910

## Comments on the statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 986 million (1,135).

The impact of investments in properties on cash flow was SEK -712 million (-512). This was mainly due to higher investments of SEK -675 million (-545) in investment properties.

The cash flow impact from financing activities for the period made a negative contribution of SEK -267 million (-1,844). This is an increase of SEK 1,577 million compared with the corresponding period in 2025. This was mainly due to an inflow of CSA securities this year, rather than an outflow in 2025, but it was offset by net amortisation this year against net borrowing last year.

Total cash flow for the period amounted to SEK 1,102 million (-985).

# Quarterly overview

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

## INCOME STATEMENTS

SEK m	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental revenue	2,019	2,002	1,970	1,964	2,011	1,976	1,927	1,965	1,992
Net operating income	1,446	1,414	1,534	1,515	1,472	1,423	1,536	1,474	1,422
Net interest income/expense	-216	-215	-243	-182	-231	-223	-266	-258	-262
Net financial income and expense	-295	-173	-143	-381	-193	-127	-390	-460	-303
Income from property management	1,171	1,135	1,243	1,278	1,191	1,137	1,218	1,149	1,112
Change in value, properties	-256	-751	158	-377	-175	-566	-749	-924	353
Profit for the period	679	348	1,207	573	853	545	291	31	1,152

## PROPERTY-RELATED KEY FIGURES

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Floor space, thousand m <sup>2</sup>	3,385	3,407	3,407	3,406	3,404	3,403	3,416	3,414	3,407
Market value properties, SEK m	117,143	116,724	116,619	115,553	115,253	114,883	114,615	115,297	115,511
Investments in properties, SEK m	675	859	1,007	577	545	845	407	709	588
Property acquisitions, SEK m	—	—	—	—	—	—	—	—	—
Property sales, SEK m	—	2	—	—	—	12	340	—	30
Net operating income ratio, %	69.9	72.9	74.7	72.2	71.1	73.4	70.6	70.2	70.0
Yield, % <sup>1)</sup>	5.1	5.1	5.1	5.2	5.1	4.6	4.8	4.8	4.7
Total yield R12, % <sup>1)</sup>	4.0	4.1	4.3	3.5	3.0	3.5	1.4	1.4	2.3
Total yield R84, % <sup>1)</sup>	7.2	7.3	7.5	7.7	7.9	8.2	8.5	8.9	9.2
Financial vacancy rate, %	2.8	3.3	3.2	3.0	2.6	2.6	2.6	2.8	2.8

## FINANCIAL KEY FIGURES

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Equity ratio, %	47.6	47.5	46.1	46.0	48.5	47.1	47.2	47.6	48.9
Net loan debt, SEK m <sup>2)</sup>	-35,126	-36,023	-34,106	-35,699	-34,064	-34,194	-33,271	-34,486	-33,557
Loan-to-value ratio, % <sup>2)</sup>	30.0	30.9	29.2	30.9	29.6	29.8	29.0	29.9	29.1
Net debt ratio, multiple <sup>2)</sup>	6.2	6.3	6.4	6.2	6.0	6.1	6.2	6.5	6.4
Interest coverage ratio, % <sup>3)</sup>	563	546	531	520	483	469	440	435	455
Total financing cost, %	3.3	2.5	2.8	3.4	2.1	3.8	4.5	4.6	3.6
Fixed-interest term, years	5.9	5.5	5.8	5.8	6.2	5.9	6.2	5.5	5.6

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 Jan–Mar	2025 Jan–Mar	2025 Full year	2024 Full year
Income from property	2,068	2,070	8,145	8,307
Property expenses	-866	-818	-3,648	-3,007
<b>NET OPERATING INCOME</b>	<b>1,202</b>	<b>1,252</b>	<b>4,497</b>	<b>5,299</b>
Central administration costs	-15	-15	-66	-72
Development costs	-23	-13	-70	-77
Depreciation, amortisation and impairment, as well as reversed impairment in property management	-494	-389	-1,564	-1,591
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>669</b>	<b>834</b>	<b>2,797</b>	<b>3,559</b>
Interest income	33	124	179	156
Interest expense	-272	-386	-1,164	-1,303
Change in value, financial instruments	-59	59	63	-189
Appropriations	—	—	592	580
<b>PROFIT BEFORE TAX</b>	<b>371</b>	<b>631</b>	<b>2,466</b>	<b>2,802</b>
Tax	-78	-130	-515	-597
<b>PROFIT FOR THE PERIOD</b>	<b>293</b>	<b>501</b>	<b>1,951</b>	<b>2,205</b>
<b>Parent Company statement of comprehensive income, summary, SEK m</b>	<b>2026 Jan–Mar</b>	<b>2025 Jan–Mar</b>	<b>2025 Full year</b>	<b>2024 Full year</b>
Profit for the period	293	501	1,951	2,205
Reclassifiable items				
Profit/loss from cash flow hedges	42	2	14	7
Tax attributable to cash flow hedges	-2	—	-3	-1
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>40</b>	<b>2</b>	<b>11</b>	<b>6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>333</b>	<b>503</b>	<b>1,962</b>	<b>2,211</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 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<i>Non-current assets</i>			
Capitalised expenditure	0	1	0
Investment properties	62,165	49,632	62,251
Equipment, fixtures and fittings	43	37	38
Shares in Group companies	1	1	1
Receivables from subsidiaries	30	29	30
Derivatives	3,357	3,069	3,294
Other non-current receivables	401	359	372
<b>Total non-current assets</b>	<b>65,998</b>	<b>53,127</b>	<b>65,985</b>
<i>Current assets</i>			
Derivatives	383	748	17
Other current receivables	2,426	2,135	3,417
Cash and cash equivalents	7,012	5,923	5,910
<b>Total current assets</b>	<b>9,820</b>	<b>8,806</b>	<b>9,344</b>
<b>TOTAL ASSETS</b>	<b>75,818</b>	<b>61,934</b>	<b>75,330</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	18,976	9,686	18,673
Untaxed reserves	1,145	1,737	1,145
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Loans	38,084	33,185	39,389
Derivatives	1,658	1,342	1,670
Deferred tax	5,528	2,854	5,535
Other non-current liabilities	241	387	239
<b>Total non-current liabilities</b>	<b>45,510</b>	<b>37,768</b>	<b>46,833</b>
<i>Current liabilities</i>			
Loans	4,317	6,973	3,252
Derivatives	2	146	64
Other current liabilities	5,868	5,624	5,363
<b>Total current liabilities</b>	<b>10,187</b>	<b>12,743</b>	<b>8,679</b>
<b>Total liabilities</b>	<b>55,698</b>	<b>50,511</b>	<b>55,512</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,818</b>	<b>61,934</b>	<b>75,330</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 2025 Akademiska Hus Annual Report for definitions in this report.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

## RISK MANAGEMENT

Akademiska Hus's material risks are described on pages 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.

## 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 2026

Caroline Arehult  
*CEO*

The interim report is unaudited.

## REPORT CALENDAR

Interim Report January–June	7 July 2026
Interim Report January–September	21 October 2026
Year-end Report 2026	February 2027
2026 Annual Report	March 2027

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AKADEMISKA HUS