

Financial information



AKADEMISKA HUS

FOR 2025

AKADEMISKA HUS 2025 IN BRIEF

Akademiska Hus

- Sweden's leading property company for higher education and research
- Rentable area of approximately 3.4 million square metres
- Property portfolio totalling SEK 117 billion

Wholly owned by the Swedish state through the Ministry of Finance

- Owner clause in EMTN programme
- Will remain wholly owned by the Swedish state according to 2013 Parliament decision

Long-term leases with highly creditworthy customers

- Approximately 85 per cent rental revenue from colleges and universities
- Approximately 60 per cent market share for the entire country

Rating

- Rating AA/A-1+/K-1 (stable outlook) from Standard & Poor's (since 1996)

MARKET

Akademiska Hus owns, develops and manages knowledge environments for higher education and research in Sweden. With extensive experience and a broad geographic presence, we develop sustainable and efficient environments, while harnessing economies of scale. The focus of the core business on long-term leases with creditworthy customers ensures a stable cash flow. With overall responsibility for developing campuses at colleges and universities, student housing investments also contribute to the development. During the year, Akademiska Hus developed a new three-year strategy (2026–2028) that is based on the needs of higher education institutions and a robust core delivery. One focus area of the strategy aims to optimise the use of premises in order to meet the needs of educational institutions over time and ensure the long-term relevance of the premises, which requires close cooperation with the institutions. The aim is to achieve sustainable use of premises that creates value for both customers and Akademiska Hus. Sustainability has been integrated as part of the new corporate strategy in order to continue developing the campuses with an increased focus on biodiversity and circularity, among other aspects. Since 2024, Akademiska Hus has had a goal of achieving net-zero emissions by 2040¹, and a climate budget is used to support the sustainability efforts. The budget serves as an important tool in the daily operations that sets limits on emissions that may not be exceeded, and breaks down the emission targets into separate emission caps for the different functions of the business. Since 2006, Akademiska Hus has had a long-term goal of halving the amount of energy purchased by 2025 compared with the baseline year of 2000. The outcome for 2025 was a decrease of -48.5 per cent compared with 2000, which is very close to the goal. The new strategy aims to reduce purchased energy by an additional ten per cent by 2030, compared with 2025. Another important step in achieving these climate goals is to transition the project portfolio from new construction to renovation and redevelopment to make better use of existing properties. This is done, for example, by applying a four-step principle in the decision-making process.

MANAGEMENT AND INVESTMENTS

The project portfolio with approved and planned projects at year-end amounted to approximately SEK 14.7 billion, of which SEK 3.3 billion has already been invested in projects in progress. The portfolio includes investments in both new construction and redevelopment. In 2025, Akademiska Hus's net investments amounted to SEK 2,988 million in its own projects, and properties corresponding to a market value of SEK 2 million were sold.

The financial vacancy rate amounted to 3.3 per cent as of year-end. The average lease term for all current leases was 9.8 years and the average remaining lease term was 5.6 years at year-end.

FINANCING

Eight bond issuances totalling SEK 6,250 million were issued in 2025, of which SEK 1,500 million under the green bond framework with a maturity of five years. SEK 200 million was also issued in the Swedish market with a maturity of 8.5 years, and an inflation-linked bond of SEK 750 million with a maturity of just over 11 years. Outside Sweden, two bond issues corresponding to a total SEK 2,900 million were issued in Switzerland and Akademiska Hus also issued its first bond in Norway, corresponding to a volume of SEK 900 million. In addition, four projects in Gothenburg, Solna and Uppsala were financed with loans from the Nordic Investment Bank (NIB). The loan volume amounts to SEK 700 million with a term of 12 years. Committed credit facilities with banks were expanded by SEK 2,000 million to a total of SEK 8,000 million and all of these were unutilised at year-end. Bond issuances, the loan from the NIB, stable quarterly rental payments and the committed credit facilities contributed to a continued good liquidity reserve for Akademiska Hus. The bond issuances were carried out under the well-established EMTN programme.

The ECP programme is the most important source of short-term financing. The utilisation of the ECP programme remained relatively stable during the year. The domestic commercial paper programme was unutilised.

Net debt increased by SEK 1,829 million during the year and totalled SEK 36,023 million at year-end. The increase was mainly attributable to higher net borrowing. Average maturity in the debt portfolio was 8.9 years and the share of loans that fall due within 12 months was 8.0 per cent. The loan-to-value ratio was 30.9 per cent at year-end.

At year-end, the fixed-interest term in the total debt portfolio was 5.5 years. Interest rate derivatives continued to serve as an important tool to maintain the fixed-interest term. Net interest income and expense was SEK -890 million, including site leasehold fees and changes in the value of financial derivative instruments, and the total financing cost was 2.53 per cent for 2025. The largest contribution to net interest income and expense was net interest that amounted to SEK -872 million.

The general terms and conditions of the EMTN programme include an ownership clause stating that if the Swedish state, directly or indirectly, ceases to be the majority owner, the loans immediately fall due for payment.

¹ Akademiska Hus has chosen to define net zero as a reduction of reported GHG emissions of 90 per cent compared with the baseline year, 2019. The goals were verified by the Science Based Targets initiative (SBTi) Net-Zero Standard.

FINANCING PROGRAMMES AND FACILITIES

	S&P Global Ratings	Limit 31 Dec 2025	Utilised, nominal 31 Dec 2025
Committed credit facilities with banks	—	SEK 8,000 m	—
Commercial paper	A1+/K1	SEK 4,000 m	—
ECP (Euro Commercial Paper)	A1+	EUR 1,200 m	EUR 208 m
EMTN (Euro Medium Term Note)	AA/A1+	EUR 5,000 m	EUR 3,487 m

	2025	2024	2023
INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION, KEY FIGURES			
Property management income, SEK m	8,143	7,976	7,651
Net operating income, SEK m	5,935	5,856	5,336
Change in value, properties, SEK m	-1,145	-1,885	-3,475
Profit after financial items (incl. changes in value of properties), SEK m	3,764	2,543	491
Assessed market value, properties, SEK m	116,724	114,883	114,600
of which transferred from new construction in progress	4,345	4,674	4,840
Net investments in properties, SEK m	2,988	2,550	2,684

PROPERTY-RELATED KEY FIGURES

	2025	2024	2023
Total yield, properties, R12, %	4.1	3.5	1.7
of which direct yield, %	5.1	5.1	4.6
of which change in value, %	-1.0	-1.6	-3.2
Total yield, properties, R84, %	7.3	8.2	9.6
Equity ratio, %	47.5	47.1	47.9
Loan-to-value ratio properties, %	30.9	29.8	28.7
Level of vacant space, rent, %	3.3	2.6	2.9
Level of vacant space, area, %	5.4	4.6	4.8

FINANCIAL KEY FIGURES

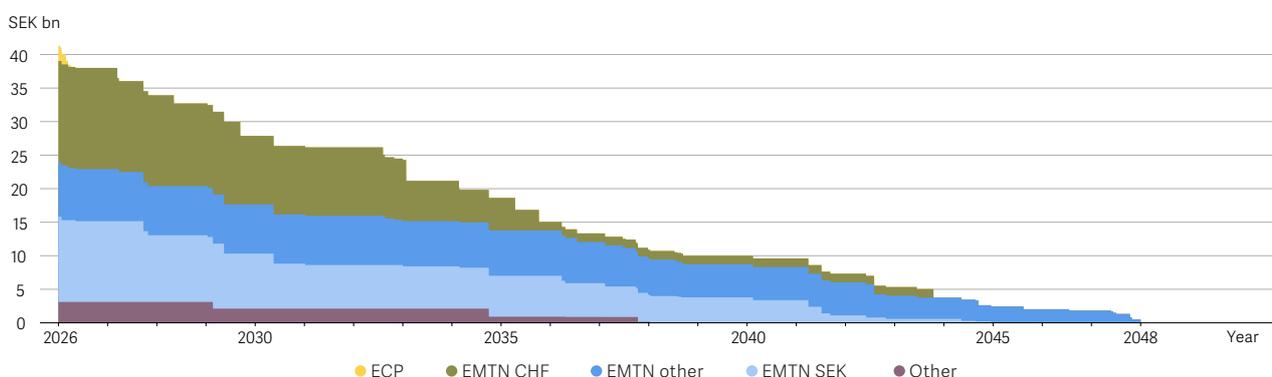
	2025	2024	2023
Gross debt ¹ , SEK m	41,412	37,418	38,169
Net debt, SEK m	36,023	34,194	32,892
Interest coverage ratio, %	546	469	503
Fixed-interest term, total portfolio, years	5.5	5.9	5.9
Maturity, years	8.9	9.1	9.2

1) The gross debt has been redefined from 2025 to include nominal amounts for loans in foreign currencies that are converted at the swapped rate. Comparative figures have been adjusted.

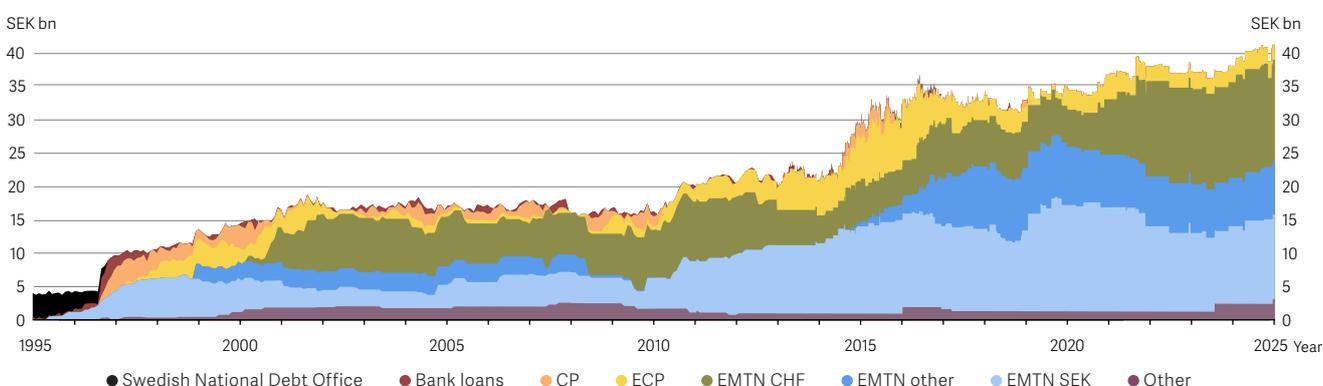
COMPARISONS, DIFFERENT CALCULATIONS OF FINANCING COST



DEBT MATURITY PROFILE, SEK BN



FINANCING SOURCES, SEK BN



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