

# Interim Report

1st Quarter – 2024

1 JANUARY – 31 MARCH 2024

## SIGNIFICANT EVENTS DURING THE QUARTER

- Improved study spaces, greener courtyards, more energy measures, more welcoming entrances and a new clinical training centre. These are examples of initiatives undertaken together with Uppsala University to improve the user experience in Akademiska Hus's largest building in Uppsala, the Biomedical Centre (BMC). The work is expected to be completed in late 2024.
- A Memorandum of Understanding was signed between Akademiska Hus and KTH. The aim is to strengthen long-term collaboration in education, research and innovation to jointly contribute to a more sustainable society. Collaboration will take place in areas that are strategically important for both parties and that are in line with both the UN Sustainable Development Goals and KTH's and Akademiska Hus's own climate goals.
- Akademiska Hus is one of the parties that signed the construction and civil engineering sector's upgraded roadmap developed within the framework of Fossil Free Sweden. The plan clarifies how the sector is to work to achieve the national climate goal of net-zero emissions of greenhouse gases by 2045. The roadmap also outlines what political action is needed to support this work.
- Akademiska Hus signed a rental agreement with Västmanlands-Dala Nation's student housing foundation for the Aquila student housing property. Under the agreement, the foundation will block lease 170 apartments that Akademiska Hus will construct in the new Rosendal neighbourhood to strengthen the attractiveness of Uppsala as a student city. The handover date for the housing is scheduled for 1 December 2024.

AKADEMISKA HUS IN BRIEF	2024 Jan–Mar	2023 Jan–Mar	Rolling 12 months April 23–March 24	2023 Full year	2022 Full year
Rental revenue, SEK m	1,992	1,897	7,607	7,511	6,854
Net operating income, SEK m	1,422	1,341	5,417	5,336	5,143
Income from property management, SEK m	1,112	1,128	4,248	4,264	4,490
Equity ratio	48.9	49.6	48.9	47.9	50.2
Return on operating capital, %	*	*	2.5	1.7	6.3
Return on equity, %	*	*	1.5	0.6	8.6
Interest coverage ratio, %	*	*	455	503	990
Loan-to-value ratio, %	31.3	26.9	31.3	30.8	26.5
Yield, properties, % <sup>1</sup>	*	*	4.9	4.9	4.8
Yield, properties, % <sup>2</sup>	*	*	4.7	4.6	4.5
Assessed market value, properties, SEK m	115,511	115,356	115,511	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–March

- Rental revenue was SEK 1,992 million (1,897), an increase of 5 per cent year-on-year. The increase was mainly attributable to indexed rent and completions.
- Operating costs amounted to SEK 374 million (405), corresponding to a decrease of approximately 8 per cent on the previous year. The decrease was mainly attributable to falling electricity prices for the period.
- Net interest income amounted to SEK -262 million (-166) and changes in the value of financial instruments amounted to SEK -20 million (-99).
- Income from property management was SEK 1,112 million (1,128).
- Changes in property values amounted to SEK 353 million (-354).
- Profit before tax was SEK 1,445 million (675) and profit for the period was SEK 1,152 million (536).
- Investments in redevelopment, extensions and new construction totalled SEK 588 million (424).
- Properties with a value of SEK 30 million (95) were sold during the quarter. The capital gain amounted to SEK 3 million (4).
- The yield\*, excluding properties under construction, was 4.9 per cent (4.8) over the past 12 months.

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

# Statement by the CEO:

More student housing, a faster pace in efforts towards more circularity in our business and civil preparedness in times of crisis are some of the issues that are relevant to Akademiska Hus during the spring.

Building more housing for graduates and undergraduates remains an important and challenging issue, to which Akademiska Hus is contributing in various ways. We conduct our own building projects on our campuses, often by converting vacant offices, labs and teaching environments into modern housing for graduates and undergraduates. We also contribute by selling or leasing land to other players who develop student housing. The most recent example is the sale of land in Flemingsberg, where 800 new student housing units will now be built, which is in line with our owner's ambition of promoting housing construction by investigating the possibility of selling state-owned land. Over the past ten years, we have built about 1,800 units, with another 3,700 under construction or planned, and enabled the creation of almost 5,000 housing units through sale or lease.

## Roadmap towards circularity

A transition to a more circular economy offers significant opportunities for the sustainable development of society. At Akademiska Hus, we strive to contribute to the circular transition by increasing our resource efficiency, reducing the use of new materials and limiting amounts of waste. We are now working to create a concrete roadmap that will steer the transition from linear to circular processes. A good example of how we already work in practice is our participation in Återhus 3.0, an initiative to promote the reuse of heavy concrete elements. One of our buildings, Teknikhöjden, is included as a dismantling and innovation project with the ambition to construct something new from an old building.

## Continued focus on the existing portfolio

Our strategy of adapting and developing our existing portfolio to meet future requirements, rather than constructing new buildings, is continuing to make a significant impact. A prime example is the Biomedical Centre (BMC) in Uppsala, where we are investing in a major upgrade project. This project involves improved study spaces, greener courtyards, energy-saving measures, more welcoming entrances and a new clinical training centre. These initiatives, which will continue throughout the year, will ensure that BMC remains a leading life science facility and that Uppsala University has an environment in which it can continue to conduct cutting-edge research and provide high-quality education.

## Civil preparedness

Our increasingly volatile world means that we, like other community participants, are focusing on civil preparedness in various respects. During the pandemic years, we learnt how important it is to be able to adapt quickly. To safeguard our own operations and to ensure that higher education institutions have the physical conditions to continue education and research even in times of crisis, we are now working on matters related to our role in total defence, preparing short- and long-term business continuity plans, and further strengthening our cybersecurity.

The number of challenges are increasing and we will need to constantly be ready to manage them effectively, while standing by our commitments to sustainability and delivering value to our customers.

*Caroline Arehult*  
Chief Executive Officer



# Upgraded roadmap for a fossil-free Sweden

Akademiska Hus is one of the parties that signed the construction and civil engineering sector's upgraded roadmap developed within the framework of Fossil Free Sweden. The plan clarifies how the sector is to work to achieve the national climate goal of net-zero emissions of greenhouse gases by 2045. The roadmap also outlines what political action is needed to support this work. The pledges from all participating organisations to the defined commitments, based on their roles and resources, ensures that the goals of the roadmap can be turned into action.

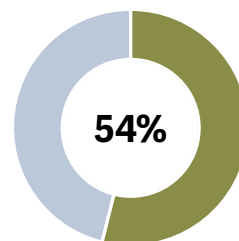
“The upgraded roadmap provides the industry with an important and clear focus that it is time to accelerate the pace in reducing emissions. Akademiska Hus's climate work is highlighted as a role model, which gives us even more motivation to continue on the path we are on,” says Erik Florman, Director of Sustainability at Akademiska Hus.

Fossil Free Sweden was started at the initiative of the Swedish Government in 2015 ahead of the major UN Climate Change Conference in Paris and brings together actors in the form of companies, municipalities, regions and organisations that give their backing to the declaration that Sweden will be one of the first fossil free nations in the world. Akademiska Hus is one of the parties that has been involved since the very beginning.



## EU TAXONOMY

54 per cent of Akademiska Hus's turnover is classified as sustainable according to the EU Taxonomy Regulation. The buildings generating this turnover comply with the technical screening criteria that have been set to contribute to environmental objective 1 (Climate change mitigation), and on this basis they are classified as environmentally sustainable.



## EMPLOYEES GIVEN THE OPPORTUNITY TO VOLUNTEER

The need for volunteers to help marginalised people in Sweden is constantly increasing. For this reason, Akademiska Hus wants to give committed employees the opportunity to contribute to a better life for people in marginalised situations through established aid organisations. From 1 March, all employees are offered the opportunity to volunteer up to 16 hours per year during paid working hours.

“We believe it is important that we all contribute to a better society and we want to give Akademiska Hus's employees the opportunity to help where it is needed,” says Marie Hallander Larsson, Human Resources Director.

# Consolidated income statement

Consolidated income statement, summary, SEK m	2024 Jan–Mar	2023 Jan–Mar	Rolling 12 months April 23–March 24	2023 Full year
Rental revenue	1,992	1,897	7,607	7,511
Other property management income	27	31	135	139
<b>Total income from property</b>	<b>2,019</b>	<b>1,928</b>	<b>7,742</b>	<b>7,651</b>
Operating costs	-374	-405	-1,276	-1,308
Maintenance costs	-44	-29	-188	-174
Property administration	-140	-117	-686	-662
Other property management expenses	-40	-36	-174	-170
<b>Total property expenses</b>	<b>-597</b>	<b>-587</b>	<b>-2,324</b>	<b>-2,314</b>
<b>NET OPERATING INCOME</b>	<b>1,422</b>	<b>1,341</b>	<b>5,417</b>	<b>5,336</b>
Central administration costs	-16	-16	-68	-68
Development costs	-11	-9	-56	-54
Interest income	94	51	232	188
Interest expense	-356	-217	-1,195	-1,056
Site leasehold fees	-21	-21	-82	-82
<b>INCOME FROM PROPERTY MANAGEMENT</b>	<b>1,112</b>	<b>1,128</b>	<b>4,248</b>	<b>4,264</b>
Change in value, properties	353	-354	-2,768	-3,475
Change in value, financial instruments	-20	-99	-219	-298
<b>PROFIT BEFORE TAX</b>	<b>1,445</b>	<b>675</b>	<b>1,261</b>	<b>491</b>
Tax	-293	-139	-338	-184
<b>PROFIT FOR THE PERIOD</b>	<b>1,152</b>	<b>536</b>	<b>923</b>	<b>307</b>
Of which attributable to the Parent Company's shareholder	1,152	536	923	307

Consolidated statement of comprehensive income, summary, SEK m	2024 Jan–Mar	2023 Jan–Mar	Rolling 12 months April 23–March 24	2023 Full year
Profit for the period	1,152	536	923	307
Reclassifiable items				
Profit/loss from cash flow hedges	-61	-194	-141	-274
Tax attributable to cash flow hedges	13	34	19	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>-48</b>	<b>-160</b>	<b>127</b>	<b>-239</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,104</b>	<b>376</b>	<b>796</b>	<b>68</b>
Of which attributable to the Parent Company's shareholder	1,104	376	796	68



# Comment: Operating profit

## FIRST QUARTER

Profit before changes in value and tax for the quarter decreased by SEK 16 million and amounted to SEK 1,112 million (1,128). The essentially unchanged profit comprises higher net operating income of SEK 81 million compared with last year, which was mainly due to indexed rent. The higher net operating income was offset by higher net interest income of SEK -96 million. The increase in net interest income can be attributed to the rise in market interest rates which gradually impact net interest income, which increases the cost of loans with floating interest rates. The total change in value of investment properties was positive and amounted to SEK 353 million (-354), which was the result of changed market rents, projects in progress and adjusted standard costs.

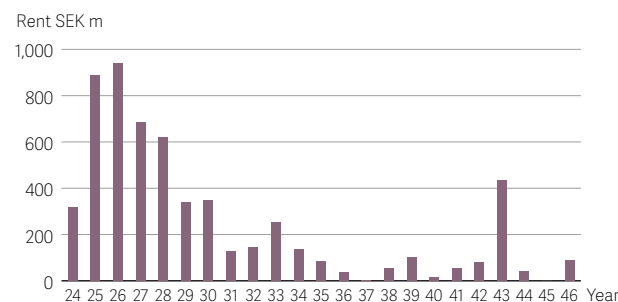
## RENTAL REVENUE

Rental revenue increased by SEK 95 million compared with the corresponding period in the previous year and totalled SEK 1,992 million (1,897). Indexation contributed an increase of approximately SEK 90 million, while completion of new buildings contributed about SEK 40 million, mainly attributable to Natrium in Gothenburg. Utility costs passed on to tenants declined by SEK 40 million, due to lower electricity prices. In a comparable portfolio, rental revenue increased 5.4 per cent compared with the previous year.

## LEASING LEVEL

The financial vacancy rate accounts for 2.8 per cent (2.9 at year-end) of our total rental revenue, which corresponds to SEK 225 million on an annual basis (225 at year-end). Discussions with potential tenants related to vacant premises are underway at several centres of education.

## MATURITY STRUCTURE, LEASES



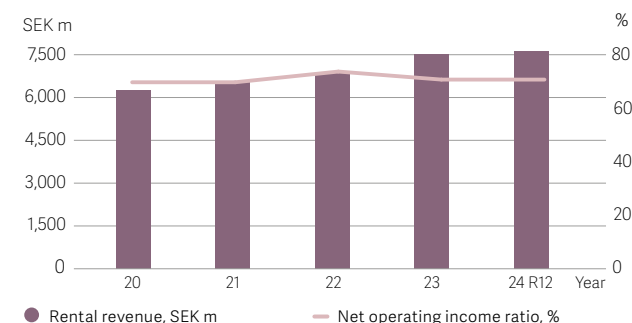
## OPERATING AND MAINTENANCE COSTS

Operating costs comprise inspection and maintenance as well as the provision of utilities and fell by SEK 31 million, due to a decrease of SEK 45 million in utility costs as a result of falling electricity prices, while inspection and maintenance increased by SEK 13 million. Operating costs of SEK 374 million (405) include provision of utilities of SEK 246 million (291), equivalent to SEK 247 per m<sup>2</sup> (236) over the past 12 months. Inspection and maintenance totalled SEK 127 million (114) and the increase was mainly an effect of higher snow removal costs and hired operating staff. Maintenance costs increased by SEK 15 million compared with the previous year and totalled SEK 44 million (29). The increase was mainly due to mould-related damage.

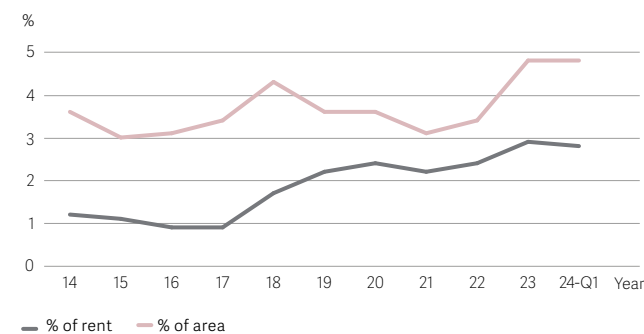
## ADMINISTRATION COSTS

Total administration costs increased by SEK 23 million and amounted to SEK 140 million (117). The increase was primarily attributable to higher personnel costs due to contractual salary increase, additional personnel and

## RENTAL REVENUE AND NET OPERATING INCOME RATIO



## VACANCY RATE



temporary staff. IT costs also increased during the quarter and were due to the fact that a large share of IT equipment for the year was acquired at the start of the year. Development costs increased slightly to SEK 11 million (9).

## 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 262 million (166) for the period, corresponding to an interest rate of 3.39 per cent (2.57), which includes capitalised interest expense of SEK 33 million (30) for projects in progress. The increase in net interest income can be attributed to the rise in market interest rates which gradually impact net interest income, especially the higher STIBOR rate, which increases the cost of loans with floating interest rates. See table describing the composition of net financial income and expense on page 14.

## TOTAL FINANCING COST INCLUDING CHANGES IN VALUE

	2024 Jan-Mar	2023 Jan-Mar	2023 Full year
Interest expense for loans, including charges, %	3.81	2.70	3.34
Interest swaps, net interest, %	-0.42	-0.13	-0.22
<b>Net interest income/expense, %</b>	<b>3.39</b>	<b>2.57</b>	<b>3.12</b>
Changes in value, financial derivatives, %	0.24	1.27	0.91
<b>Total financing cost, %</b>	<b>3.63</b>	<b>3.84</b>	<b>4.03</b>

## CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK 353 million (-354) for the quarter, of which SEK 3 million relates to realised changes in value. The contribution from changed yield requirements and the cost of capital was SEK 0 million (-759). Other changes in value amounted to SEK 350 million (401) and are mainly attributable to changed market rents, projects in progress and adjusted standard costs.

## CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Overall, the changes in value in the derivative portfolio were small for the first quarter and amounted to SEK -20 million (-99). The derivative portfolio largely consists of interest rate derivatives that are primarily entered into

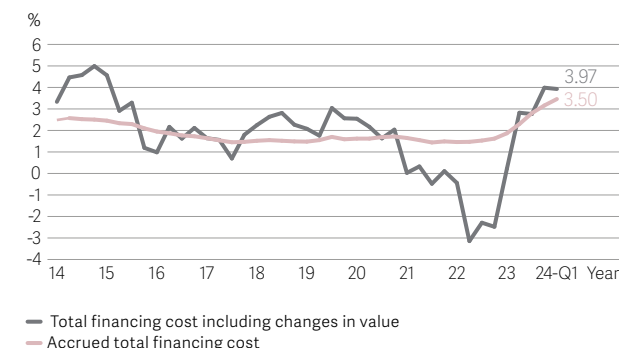
with the aim of extending the fixed-interest term in the debt portfolio, where approximately 60 per cent of financing currently is subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives in part from interest rate derivatives, which means that even minor changes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

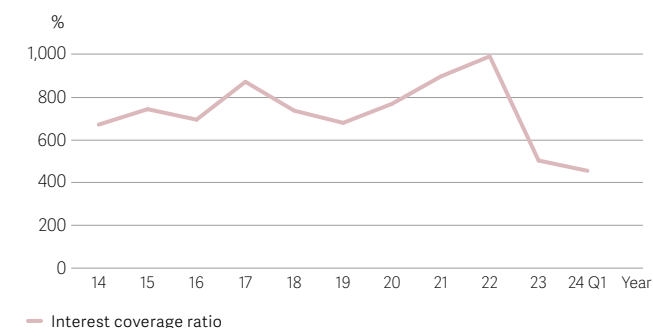
To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.17 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.50 per cent on 31 March, see the diagram above 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 455 per cent (885), see diagram on the right. The decline from previously very high levels can be attributed to higher interest rates that have impacted net interest income.

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



## INTEREST COVERAGE RATIO, ROLLING 12 MONTHS



# Consolidated statement of financial position

Consolidated statement of financial position, summary, SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised expenditure	3	4	3
Investment properties	115,511	115,356	114,600
Site leasehold rights	2,663	2,663	2,663
Equipment, fixtures and fittings	35	33	34
Derivatives	3,675	2,481	3,966
Other non-current receivables	377	410	379
<b>Total non-current assets</b>	<b>122,263</b>	<b>120,948</b>	<b>121,645</b>
<b>Current assets</b>			
Derivatives	88	50	47
Other current receivables	2,212	1,995	2,085
<b>Total current receivables</b>	<b>2,300</b>	<b>2,045</b>	<b>2,132</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	5,459	9,406	6,716
<b>Total cash and cash equivalents</b>	<b>5,459</b>	<b>9,406</b>	<b>6,716</b>
<b>Total current assets</b>	<b>7,759</b>	<b>11,451</b>	<b>8,849</b>
<b>TOTAL ASSETS</b>	<b>130,022</b>	<b>132,398</b>	<b>130,494</b>

Consolidated statement of financial position, summary, SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
Equity	63,618	65,729	62,515
<b>LIABILITIES</b>			
Loans	34,595	33,804	34,561
Derivatives	835	1,486	1,289
Deferred tax	16,686	16,886	16,488
Long-term debt finance lease	2,663	2,663	2,663
Other non-current liabilities	414	830	412
<b>Total non-current liabilities</b>	<b>55,193</b>	<b>55,669</b>	<b>55,413</b>
Loans	5,148	6,503	6,014
Derivatives	2	25	140
Other current liabilities	6,061	4,472	6,412
<b>Total current liabilities</b>	<b>11,212</b>	<b>11,001</b>	<b>12,566</b>
<b>Total liabilities</b>	<b>66,404</b>	<b>66,670</b>	<b>67,979</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,022</b>	<b>132,398</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>211</b>	<b>93</b>	<b>60,778</b>	<b>65,353</b>
Total comprehensive income, Jan–Mar 2023	—	—	-160	—	536	376
<b>EQUITY, 31 MAR 2023</b>	<b>2,135</b>	<b>2,135</b>	<b>52</b>	<b>-93</b>	<b>61,314</b>	<b>65,729</b>
Dividends <sup>1)</sup>	—	—	—	—	-2,905	-2,905
Total comprehensive income, Apr–Dec 2023	—	—	-75	-5	-229	-309
<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>
Total comprehensive income, Jan–Mar 2024	—	—	-48	—	1,152	1,104
<b>EQUITY, 31 MAR 2024</b>	<b>2,135</b>	<b>2,135</b>	<b>-71</b>	<b>88</b>	<b>59,331</b>	<b>63,618</b>

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

# Comment: Statement of financial position

## PROPERTIES

As of the end of the first quarter, the assessed market value of Akademiska Hus's property holdings was SEK 115,511 million, an increase of SEK 911 million in relation to year-end. The unrealised change in value amounted to SEK 350 million (-358), which corresponds to an increase of 0.3 per cent (-0.3) compared with year-end. Remaining changes relate to investments in properties for the year of SEK 588 million (424), acquisitions of SEK 0 million (10) and sales of SEK -27 million (-91). Sales in the quarter relate to the sale of land in Flemingsberg.

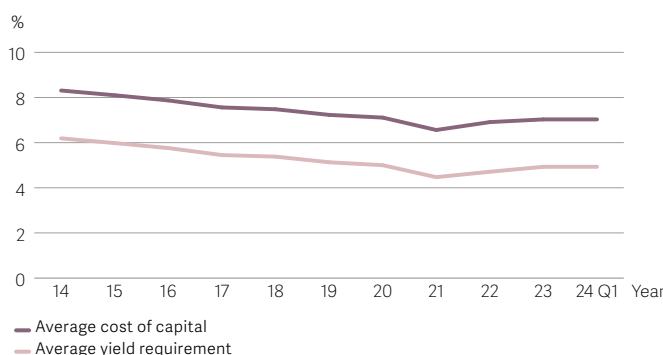
Positive indications could be seen in the property market during the first quarter of the year, but uncertainty remains, mainly related to financing and the future economic situation. Activity in the transaction market has also increased slightly in recent months, although buyers remain cautious and are waiting for the right property, which is keeping volumes low. Consequently, the yield requirements have not changed significantly since the start of the year and Akademiska Hus left the yield requirements and cost of capital unchanged during the first quarter. The average yield requirement and cost of capital were 4.93 per cent (4.93) and 7.03 per cent (7.03), where the comparative figures refers to year end 2023.

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 2.8 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.

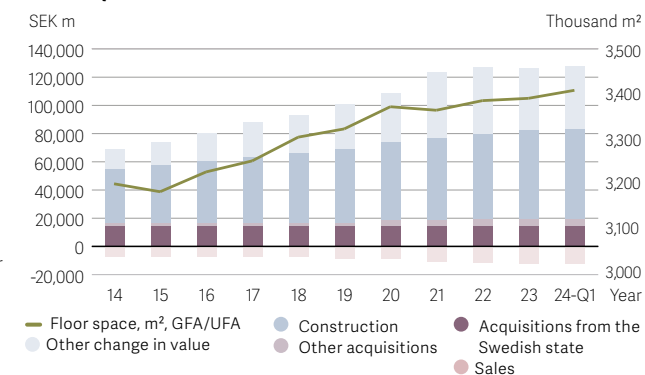
## PROPERTIES 31 MARCH 2024 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening assessed market value	114,600	115,371	115,371
+ Investments in new construction, extensions and redevelopment	588	424	2,684
+ Acquisitions	—	10	115
– Sales	-27	-91	-91
<b>+/- Change in market value</b>	<b>350</b>	<b>-358</b>	<b>-3,479</b>
Of which change in value due to a change in the cost of capital and yield requirement	—	-759	-4,040
Of which change in value due to the change in the standard maintenance charge	—	—	—
Of which change in value due to the change in the assumed rate of inflation	—	—	416
Of which other changes in value	350	401	145
<b>CLOSING ASSESSED MARKET VALUE</b>	<b>115,511</b>	<b>115,356</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 MAR 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 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	76	310	0.3	-76	-310	-0.3
Vacant space	-72	-1,028	-0.3	72	1,028	0.3
Operating costs	-13	-129	-0.1	13	129	0.1
of which provision of utilities	-8	-64	-0.1	8	64	0.1
Cost of capital		-7,862	-6.8		8,744	7.6
Yield requirement		-10,326	-8.9		15,861	13.7

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



## FINANCING

The financing requirement at Akademiska Hus was very limited, for which reason no bonds were issued during the quarter. Committed credit facilities in banks are unchanged and amount to SEK 6,000 million; all were unutilised at 31 March. In addition, the credit facility at the European Investment Bank (EIB) of SEK 1,200 million, which was obtained in December 2021, remains unutilised. With the bond issuances last year, committed credit facilities and stable quarterly rental payments, Akademiska Hus has a very strong liquidity reserve. Short-term financing under the ECP programme remained unchanged during the quarter.

The net loan debt on 31 March totalled SEK 36,186 million. This corresponds to an increase of SEK 889 million since year-end. The equity ratio is 48.9 per cent (49.6).

## NET LOAN DEBT

SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Gross loan debt	-39,743	-40,308	-40,574
Collateral for derivatives, net	-2,502	-828	-2,125
Cash and cash equivalents	5,459	9,406	6,716
Other current receivables	600	652	686
<b>Total net loan debt</b>	<b>-36,186</b>	<b>-31,077</b>	<b>-35,297</b>
<b>Average interest-bearing capital (full-year basis)</b>	<b>-33,679</b>	<b>-31,450</b>	<b>-32,810</b>

## FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 31 March was 9.2 years. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objec-

tive 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. As at 31 March, the fixed-interest term in the total portfolio was 5.6 years.

### 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, Mar 2024	Fixed interest, years, Dec 2023	Maturity, years, Mar 2023	Maturity, years, Dec 2023
Basic portfolio	3.9	4.1	7.9	7.9
Long-term portfolio	18.5	18.7	18.5	18.7
<b>Total portfolio</b>	<b>5.6</b>	<b>5.9</b>	<b>9.2</b>	<b>9.2</b>

Year	Fixed interest, SEK m	Maturity, SEK m
2024	17,069	5,084
2025–2029	6,369	12,521
2030–2034	7,250	5,195
2035–2039	2,385	4,550
2040–2044	3,336	6,412
2045–2049	705	3,351
<b>TOTAL</b>	<b>37,114</b>	<b>37,114</b>

The table above shows the nominal amounts.

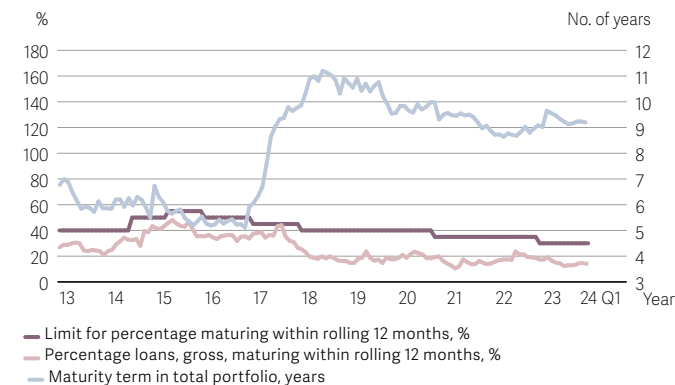
## SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	31 Mar 2024
<b>Refinancing risk</b>		
portion of debt maturing within 12 months	Max 30% of total portfolio	13.7
<b>Interest rate risk</b>		
average fixed-interest term, basic portfolio	3–6 years	3.9
proportion long-term portfolio	Max 20% of total portfolio	10.7
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 by SEK 600 million to SEK 10,300 million since the start of the year, most of which is planned projects. The increase was due to the addition of one project and the expansion of the scope of some other projects.

A project portfolio with fewer new construction projects is completely in line with our focus on shifting toward more renovation projects and those new construction projects that are being carried out will mainly involve student housing. In terms of value, the majority of the portfolio is located in Gothenburg with a number of major new construction and renovation projects.

### PROJECT PORTFOLIO

SEK m	31 Mar 2024	31 Dec 2023
Approved projects	6,800	6,700
Planned projects	3,500	3,000
<b>APPROVED AND PLANNED PROJECTS</b>	<b>10,300</b>	<b>9,700</b>
of which already invested in projects in progress	-3,400	-3,000
<b>REMAINDER OF APPROVED AND PLANNED PROJECTS</b>	<b>6,900</b>	<b>6,700</b>

The different investments are categorised as:

- Approved projects.
- Planned projects – have an inquiry or planning framework, where some form of agreement exists between the Company and the tenant.

### 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	22	Gold	33,000	2028-Q2	University of Gothenburg
Cassiopeia	Lund	Housing	1,046	—	12	Silver	19,500	2027-Q3	Akademiska Hus
School of Business, Economics and Law	Gothenburg	Education	529	97	26	Gold	9,200	2027-Q1	University of Gothenburg
Aquila Rosendal	Uppsala	Housing	361	93	74	Silver	10,000	2024-Q4	Akademiska Hus
Albano development and land	Stockholm	Education	311	N/A <sup>1)</sup>	100	Silver	—	2024-Q3	Stockholm University
Nobels väg 3/CMB block	Stockholm	Laboratory	278	—	11	Silver	—	2025-Q4	Karolinska Institutet
Building K	Umeå	Education	272	100	66	Gold	6,500	2025-Q1	Umeå University
Maskrosen	Uppsala	Offices	216	—	37	Silver	—	2025-Q1	Akademiska Hus
Fysiologen building	Stockholm	Education	215	8	31	Silver	—	2025-Q1	Karolinska Institutet
Projects under SEK 100 million			1,601						
<b>Total</b>			<b>6,800</b>		<b>45</b>		<b>78,200</b>		

1) relates to development and local plan projects, for which reason there is no link to rental agreements.



### KTH KEMI – ROYAL INSTITUTE OF TECHNOLOGY

The comprehensive renovation of KTH Kemi, a building from 1921, was completed during the quarter. The redevelopment aimed to create a more creative and flexible environment for students, graduate students and companies. A new, shared research lab can now be found here to promote the exchange of knowledge between institutions and research groups. The project encompassed 5,400 square metres.

## Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2024 Jan–Mar	2023 Jan–Mar	2023 Full year
<b>OPERATING ACTIVITIES</b>			
Profit before tax	1,445	675	491
Adjustment for items not included in cash flow	-636	238	3,277
Tax paid	-419	-591	-1,317
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>390</b>	<b>322</b>	<b>2,451</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Increase (+)/decrease (-) in current receivables	173	-214	-388
Increase (+)/decrease (-) in current liabilities	-691	-195	819
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-128</b>	<b>-88</b>	<b>2,882</b>
<b>INVESTING ACTIVITIES</b>			
Investments in properties	-555	-393	-2,684
Acquisition of properties	—	-10	-115
Sale of properties	30	95	95
Investments in other non-current assets	-3	-2	-10
Increase (+)/decrease (-) in non-current receivables	2	-1	31
Increase (+)/decrease (-) in non-current liabilities	22	-23	-28
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-504</b>	<b>-334</b>	<b>-2,711</b>
<b>FINANCING ACTIVITIES</b>			
Raising of interest-bearing loans, excluding refinancing	3,569	7,440	18,931
Repayment of loan	-4,506	-4,835	-17,847
Realised derivatives and CSA	312	166	1,309
Dividend paid	—	—	-2,905
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-625</b>	<b>2,771</b>	<b>-512</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-1,257</b>	<b>2,349</b>	<b>-341</b>
Opening cash and cash equivalents	6,716	7,057	7,057
Closing cash and cash equivalents	5,459	9,406	6,716

## Comment: Statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 390 million (322).

Cash flow from investing activities decreased by SEK 170 million compared with the corresponding period in 2023 due to lower new investments in investment properties. The impact of investments in properties on cash flow was SEK -555 million (-393).

Cash flow relating to financing activities amounted to SEK -625 million (2,771). Cash flow from financing activities for the period fell compared with last year. This was mainly due to net amortisation this year compared with net borrowing last year.

Total cash flow for the year was SEK -1,257 million (2,349).

# Quarterly overview\*

## INCOME STATEMENTS

SEK m	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental revenue	1,992	1,913	1,844	1,858	1,897	1,761	1,740	1,726	1,727
Net operating income	1,422	1,161	1,460	1,375	1,341	1,246	1,331	1,307	1,259
Income from property management	1,112	852	1,149	1,135	1,128	1,036	1,158	1,179	1,117
Change in value, properties	353	-2,686	-611	177	-354	-2,249	-1,654	1,482	3,529
Profit for the period	1,152	-1,751	442	1,080	536	-970	-377	2,627	4,211

## PROPERTY-RELATED KEY FIGURES

	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Floor space, m <sup>2</sup> <sup>1)</sup>	3,407	3,404	3,390	3,384	3,386	3,397	3,397	3,389	3,372
Market value properties, SEK m	115,511	114,600	116,288	116,224	115,356	115,371	116,812	117,791	116,499
Investments in properties, SEK m	588	894	674	692	424	809	564	531	647
Property acquisitions, SEK m	—	105	—	—	10	0	110	-	-
Property sales, SEK m	-27	—	—	—	-91	0	-	-714	-
Net operating income ratio, % <sup>2)</sup>	70.0	69.7	72.6	72.4	73.0	74.0	72.4	71.3	70.6
Yield, %	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.6	4.6
Total yield, %	2.4	1.7	2.2	1.2	2.3	5.8	12.5	16.4	20.0
Financial vacancy rate, % <sup>3)</sup>	2.8	2.9	2.6	2.6	2.6	2.4	2.3	2.3	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			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Equity ratio, %	48.9	47.9	48.0	48.1	49.6	50.2	49.7	50.8	51.2
Net loan debt, SEK m	-36,186	-35,297	-32,767	-34,067	-31,077	-30,578	-31,312	-31,274	-31,553
Loan-to-value ratio, %	31.3	30.8	28.2	29.3	26.9	26.5	26.8	26.6	27.1
Net debt ratio, xx <sup>4)</sup>	6.9	6.9	6.3	6.7	6.2	6.2	6.5	6.8	6.9
Interest coverage ratio, %	455	503	538	723	885	990	1,008	996	927
Total financing cost, %	3.6	4.0	2.9	2.8	3.8	-2.5	-4.0	-7.7	-7.1
Fixed-interest term, years <sup>5)</sup>	5.6	5.9	5.8	5.7	6.4	6.1	6.5	6.5	7.9
Return on operating capital, %	2.5	1.7	2.2	1.0	2.3	6.3	13.3	17.3	20.8

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 Jan–Mar	2023 Jan–Mar	2023 Full year
Income from property management	2,040	1,997	7,719
Property management expenses	-697	-694	-2,932
<b>NET OPERATING INCOME</b>	<b>1,342</b>	<b>1,303</b>	<b>4,787</b>
Central administration costs	-16	-16	-65
Development costs	-11	-9	-54
Depreciation and impairment as well as reversed impairment in property management	-394	-392	-1,583
<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>921</b>	<b>886</b>	<b>3,085</b>
Result, shares in subsidiaries	—	—	490
Interest income	94	51	188
Interest expense	-389	-247	-1,198
Change in value, financial instruments	-20	-99	-298
Appropriations	—	—	571
<b>PROFIT BEFORE TAX</b>	<b>606</b>	<b>590</b>	<b>2,838</b>
Tax	-140	-123	-551
<b>PROFIT FOR THE PERIOD</b>	<b>467</b>	<b>467</b>	<b>2,288</b>
<b>Parent Company statement of comprehensive income, summary, SEK m</b>	<b>2024 Jan–Mar</b>	<b>2023 Jan–Mar</b>	<b>2023 Full year</b>
Profit for the period	467	467	2,288
Reclassifiable items			
Profit/loss from cash flow hedges	-61	-194	-274
Tax attributable to cash flow hedges	13	34	40
<b>TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-48</b>	<b>-160</b>	<b>-234</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>419</b>	<b>307</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. The majority of the Group's revenue is derived from leasing property for education purposes under government auspices. Essentially the entire Group's operations are conducted in the Parent Company, which means that the risks and uncertainties 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 mt	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Capitalised expenditure	3	4	3
Investment properties	49,818	49,094	49,645
Equipment, fixtures and fittings	35	33	34
Shares in Group companies	1	1	112
Derivatives	3,675	2,481	3,966
Other non-current receivables	377	410	379
<b>Total non-current assets</b>	<b>53,908</b>	<b>52,023</b>	<b>54,138</b>
<i>Current assets</i>			
Receivables from subsidiaries	27	4	25
Derivatives	88	50	47
Other current receivables	2,212	1,994	2,085
Cash and cash equivalents	5,459	9,406	6,704
<b>Total current assets</b>	<b>7,786</b>	<b>11,454</b>	<b>8,861</b>
<b>TOTAL ASSETS</b>	<b>61,694</b>	<b>63,478</b>	<b>62,999</b>
<b>Parent Company statement of financial position, summary, SEK mt</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Dec 2023</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	9,608	10,349	9,190
Untaxed reserves	2,317	2,888	2,317
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Loans	34,595	33,804	34,561
Derivatives	835	1,486	1,289
Deferred tax	2,679	2,648	2,629
Other non-current liabilities	441	810	442
<b>Total non-current liabilities</b>	<b>38,550</b>	<b>38,748</b>	<b>38,920</b>
<i>Current liabilities</i>			
Loans	5,148	6,503	6,014
Derivatives	2	25	140
Other current liabilities	6,068	4,964	6,418
<b>Total current liabilities</b>	<b>11,218</b>	<b>11,492</b>	<b>12,572</b>
<b>Total liabilities</b>	<b>49,768</b>	<b>50,240</b>	<b>51,492</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,694</b>	<b>63,478</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. Rounding differences may mean that the notes and tables do not tally.

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

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

## 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. Consequently, we see no risk that the company's ability to survive as a going concern has been affected.

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

SEK m	2024 Jan–Mar	2023 Jan–Mar	2023 Full year
Net interest income/expense, net loans and financial assets	-325	-206	-1,070
Net interest derivatives	36	10	73
Other interest expense	-6	0	-13
Capitalised interest expense, projects	33	30	142
<b>Total net interest income/expense</b>	<b>-262</b>	<b>-166</b>	<b>-868</b>
Change in value, independent financial derivatives			
-unrealised	166	-45	-42
-realised	-65	-19	-173
Changes in value, fair value hedges	-121	-35	-83
<b>Total changes in value</b>	<b>-20</b>	<b>-99</b>	<b>-298</b>
Site leasehold fees	-21	-21	-82
<b>Reported net financial income and expense</b>	<b>-303</b>	<b>-286</b>	<b>-1,248</b>

# 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, 26 April 2024.

Caroline Arehult  
CEO

The interim report is unaudited.

## REPORT CALENDAR

Interim Report January–June	9 July 2024
Interim Report January–September 2024	24 October 2024
Year-end Report 2024	February 2025
Annual Report 2024	March 2025

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