

Interim Report

3rd Quarter – 2024

1 JANUARY – 30 SEPTEMBER 2024

SIGNIFICANT EVENTS DURING THE QUARTER

- During the quarter, the site leasehold Norra Djurgården 1:46 in Stockholm was sold to the Swedish Fortifications Agency. The property has an area of approximately 18,300 m² and houses three buildings with a total leasable area of approximately 9,000 m². The Swedish Fortifications Agency took possession of the site leasehold on 2 September and took over the existing lease agreement with Stockholm University in unchanged form.
- Akademiska Hus is investing around SEK 70 million to adapt two existing buildings in Kräftriket at Brunns-viken in Stockholm so that Folkuniversitetet will be able to conduct adult education in the area from the autumn term 2025. In total, it is a leasable area of approximately 3,500 m² that will undergo a general modernisation and upgrade.
- Akademiska Hus is investing just over SEK 100 million in a renovation and extension of the campus area in Ultuna in Uppsala. It is SLU's current library that will house libraries as well as examination rooms and study places in the future. The project covers a total area of 6,500 square meter. The renovation and extension are planned to begin in April 2025 and be completed in December 2026.
- Akademiska Hus and KTH Climate Action Centre are joining forces in a new testbed. The goal is for the parties to jointly develop sustainable solutions for a more flexible and resource-efficient use of the built campus environment, but also for the testbed to generate research results that contribute to positive effects for companies and communities that want to reduce their environmental impact.

FINANCIAL KEY FIGURES

January–September

- Rental revenue was SEK 5,884 million (5,599), an increase of approximately 5 per cent year-on-year. The increase was mainly attributable to indexed rent and completions.
- Operating costs amounted to SEK 863 million (933), corresponding to a decrease of approximately 8 per cent on the previous year. The decrease was mainly attributable to lower electricity prices.
- Net interest income amounted to SEK -785 million (-620) and changes in the value of financial instruments amounted to SEK -305 million (23).
- Income from property management was SEK 3,480 million (3,411).
- Changes in property values amounted to SEK -1,319 million (-789).
- Profit before tax was SEK 1,855 million (2,646) and profit for the period was SEK 1,474 million (2,057).
- Investments in redevelopment, extensions and new construction totalled SEK 1,704 million (1,790).
- Properties with a value of SEK 370 million (95) were sold during the period. Realized value change amounted to SEK 23 million (4).
- The yield*, excluding properties under construction, was 5.1 per cent (4.9) over the past 12 months.

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

AKADEMISKA HUS IN BRIEF	2024 July–Sep	2023 July–Sep	2024 Jan–Sep	2023 Jan–Sep	Rolling 12-months Oct 23–Sep 24	2023 Full year	2022 Full year
Rental revenue, SEK m	1,927	1,844	5,884	5,599	7,797	7,511	6,854
Net operating income, SEK m	1,536	1,460	4,432	4,176	5,592	5,336	5,143
Income from property management, SEK m	1,218	1,149	3,480	3,411	4,332	4,264	4,490
Equity ratio	47.2	48.0	47.2	48.0	47.2	47.9	50.2
Return on operating capital, %	*	*	*	*	1.4	1.7	6.3
Return on equity, %	*	*	*	*	-0.4	0.6	8.6
Interest coverage ratio, %	*	*	*	*	440	503	990
Loan-to-value ratio, %	32.1	28.2	32.1	28.2	32.1	30.8	26.5
Yield, properties, % ¹	*	*	*	*	5.1	4.9	4.8
Yield, properties, % ²	*	*	*	*	4.8	4.6	4.5
Assessed market value, properties, SEK m	114,615	116,288	114,615	116,288	114,615	114,600	115,371

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

¹ Excluding properties under construction and expansion reserves. ² Including properties under construction and expansion reserves.

Kräftriket and Frescati Hage

–growing new educational clusters

Kräftriket and the nearby Frescati Hage at Brunnsviken in Stockholm are currently in an exciting development phase. A growing new educational cluster here is reinforcing the area's already strong and historic links to education and research. This is an important step in our long-term strategy to develop places that foster creativity, the exchange of knowledge and innovation.

Folkuniversitetet and Amerikanska Gymnasiet – New players in emerging clusters

The lease we signed with Folkuniversitetet, an actor with deep roots in both adult education and artistic education, was an important milestone during the past quarter. Folkuniversitetet will start operating in Kräftriket from the autumn term 2025, and to that end we are investing approximately SEK 70 million in modernising two existing buildings totalling 3,500 square metres. This will not only strengthen the area's educational offering, but also create an educational hub for arts and culture in Stockholm.

At the same time, the development of Frescati Hage is underway. Amerikanska Gymnasiet has moved in to the premises and we are investing around SEK 110 million to adapt two buildings totalling 3,200 square metres. The first building is already complete, while the tenant will gradually move into the other by 2026. Amerikanska Gymnasiet, with its strong focus on international education, contributes to the diversity of education providers we want to see on our campuses.

Sustainable student housing through conversions

This development is part of our ambition to create vibrant campus environments that foster education, research and innovation. Not only are we investing in welcoming new education providers to our campuses, we are also investing in the transformation of existing buildings into modern and sustainable housing for students and researchers. Several buildings in the area are being converted to create around 200 new housing units, boosting the appeal of the area and

enabling undergraduate and graduate students to live close to their educational environments. These conversions help us to provide dynamic, sustainable and vibrant environments where people can live, study and work.

For Stockholm University, which is directly adjacent to both Kräftriket and Frescati Hage, these initiatives will entail even more partners in its knowledge ecosystem, with flourishing collaboration between different levels of education.

We look forward to continuing to develop both Kräftriket and Frescati Hage, and to welcoming more knowledge-based organisations to these expansive and inspiring environments.

Future-proofing through increased maintenance and climate action

Another example of how we are working systematically to future-proof our property portfolio is that we are doubling maintenance investments over the next few years. Many of our properties were built in the 1960s and 70s and need comprehensive upgrades to extend their lifetimes. At the same time, we consider this an opportunity to accelerate our climate work through initiatives such as installing LED lighting and increasing heat recovery. When renovating, we particularly focus on replacing roofs and windows, which improves the building's climate shell. We are also accelerating improvements to plumbing and other infrastructure for the provision of utilities. Major efforts are already underway at places such as the Ångström Laboratory and the BMC in Uppsala.

By combining sustainability measures with remodelling to meet new needs and serve new operations, we are ensuring that our campus environments remain attractive places for students, researchers and education providers – today and tomorrow.

Caroline Arehult
Chief Executive Officer



Ultuna Campus receives Green Flag Award for the eighth year in a row



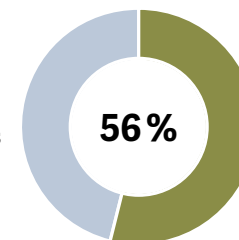
In 2017, Ultuna Campus in Uppsala became the first to receive the Green Flag Award in Sweden. The Swedish University of Agricultural Sciences (SLU) and Akademiska Hus have now received the award for the eighth year in a row, thus showing that the award-winning campus continues to develop.

“Outdoor environments play an important role in creating attractive campuses where students, researchers and visitors thrive and feel good, and where the environments contribute to learning, performance and recovery. This award is proof that we have succeeded. It gives us valuable external feedback and drives us to constantly improve,” says Marcus Göransson, Head of Department at Akademiska Hus.

The Green Flag Award has been presented for over 20 years and is administered by Keep Britain Tidy, on behalf of the UK Department of Local Government. The purpose of the Green Flag Award is to recognise and reward well-maintained parks and green spaces, setting a standard for the care and maintenance of recreational spaces in the UK and around the world. In Sweden, there are only two facilities that have received this award; in addition to Ultuna Campus, Jonesered’s gardens in Partille.

EU TAXONOMY

56 per cent (54) of Akademiska Hus’s turnover is classified as sustainable according to the EU Taxonomy Regulation. To verify and calculate compliance with taxonomy requirements we use the energy performance of the buildings, which contributes substantially to environmental objective 1 (climate change mitigation) and in parallel climate risk assessments are performed for the entire portfolio in accordance with environmental objective 2 (climate change adaptation).



FUTURE REPORTING REQUIREMENTS: CSRD

Work began in 2023 on a double materiality assessment, which will form the basis for the sustainability matters the company must include in its reporting and governance as of the 2025 financial year, according to the EU’s new Corporate Sustainability Reporting Directive (CSRD). In parallel, we have also worked to identify the disclosure requirements and data-points that must be in place under the European Sustainability Reporting Standards (ESRS) and set up reporting structures that foster an efficient reporting process with good internal control for increased transparency. As an important step in preparing to report according to the European Sustainability Reporting Standards (ESRS), in the third quarter the Board decided which sustainability matters are considered material. The assessments will be reviewed and updated annually. A proactive review of our double materiality assessment process was also carried out by our auditors during the third quarter.

Consolidated income statement

Consolidated income statement, summary, SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Rolling 12-months Oct 23-Sep 24	2023 Full year
Rental revenue	1,927	1,844	5,884	5,599	7,797	7,511
Other property management income	27	50	89	105	123	139
Total income from property	1,954	1,894	5,973	5,703	7,920	7,651
Operating costs	-219	-238	-863	-933	-1,238	-1,308
Maintenance costs	-36	-42	-117	-115	-176	-174
Property administration	-130	-103	-417	-358	-721	-662
Other property management expenses	-33	-52	-144	-121	-193	-170
Total property expenses	-418	-435	-1,541	-1,528	-2,328	-2,314
NET OPERATING INCOME	1,536	1,460	4,432	4,176	5,592	5,336
Central administration costs	-16	-15	-51	-47	-72	-68
Development costs	-16	-12	-55	-34	-75	-54
Interest income	22	174	94	525	54	188
Interest expense	-288	-438	-879	-1,145	-1,086	-1,056
Site leasehold fees	-21	-21	-62	-62	-82	-82
INCOME FROM PROPERTY MANAGEMENT	1,218	1,149	3,480	3,411	4,332	4,264
Change in value, properties	-749	-611	-1,319	-789	-4,006	-3,475
Change in value, financial instruments	-103	18	-305	23	-626	-298
PROFIT BEFORE TAX	366	556	1,855	2,646	-300	491
Tax	-75	-115	-381	-588	23	-184
PROFIT FOR THE PERIOD	291	442	1,474	2,057	-276	307
Of which attributable to the Parent Company's shareholder	291	442	1,474	2,057	-276	307

Consolidated statement of comprehensive income, summary, SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Rolling 12-months Oct 23-Sep 24	2023 Full year
Profit for the period	291	442	1,474	2,057	-276	307
Reclassifiable items						
Profit/loss from cash flow hedges	13	-25	-33	-319	12	-274
Tax attributable to cash flow hedges	-2	5	7	49	-2	40
Non-reclassifiable items						
Revaluation of defined benefit pensions	—	—	—	—	-6	-6
Tax attributable to pensions	—	—	—	—	1	1
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	11	-20	-26	-270	5	-239
COMPREHENSIVE INCOME FOR THE PERIOD	302	422	1,448	1,787	-271	68
Of which attributable to the Parent Company's shareholder	302	422	1,448	1,787	-271	68

Comment: Operating profit

THIRD QUARTER

Income from property management for the quarter increased by SEK 69 million and amounted to SEK 1,218 million (1,149). The increased profit comprises higher net operating income of SEK 76 million compared with last year, attributable to indexed rental revenue. Other property management income reduced this increase, and was due to electricity subsidies received in 2023.

The change in value of investment properties was negative in the quarter and amounted to SEK -749 million (-611), which was the result of changed market rents, increased standard costs and other adjustments in underlying cash flow. The yield requirements are basically unchanged.

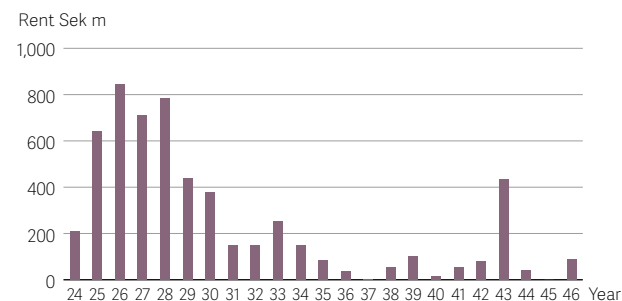
RENTAL REVENUE

Rental revenue increased by SEK 286 million compared with the corresponding period in the previous year and totalled SEK 5,884 million (5,599). Indexation contributed an increase of approximately SEK 270 million, while completion of new buildings contributed about SEK 77 million, mainly attributable to Natrium in Gothenburg. Utility costs passed on to tenants declined by SEK -81 million, due to lower electricity prices. In a comparable portfolio, rental revenue increased 5.3 per cent compared with the previous year. Other property management income declined by SEK -16 million, due to electricity subsidies received in 2023.

LEASING LEVEL

The financial vacancy rate accounts for 2.6 per cent (2.9 at year-end) of our total rental revenue, which corresponds to SEK 208 million on an annual basis (225 at year-end). Discussions with potential tenants related to vacant premises are underway at several campuses.

MATURITY STRUCTURE, LEASES



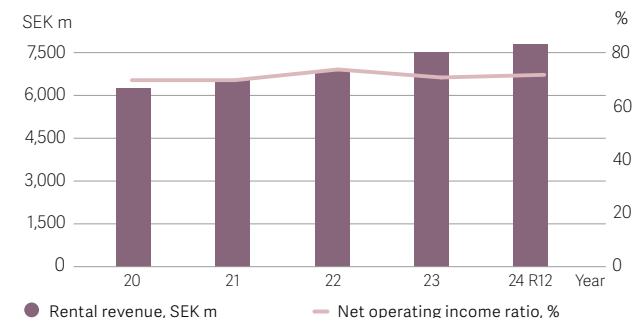
OPERATING AND MAINTENANCE COSTS

Operating costs consist of inspection and maintenance, as well as provision of utilities, and decreased by SEK 70 million. The decrease was due to lower utility costs of SEK 97 million as a result of falling electricity prices, while inspection and maintenance increased by SEK 27 million. Operating costs of SEK 863 million (933) include provision of utilities of SEK 531 million (628), equivalent to SEK 231 per m² (241) over the past 12 months. Inspection and maintenance totalled SEK 331 million (304) and the increase was mainly due to increased contracted maintenance costs as well as higher personnel costs, primarily for hired operating staff. Maintenance costs increased by SEK 2 million compared with the previous year and totalled SEK 117 million (115).

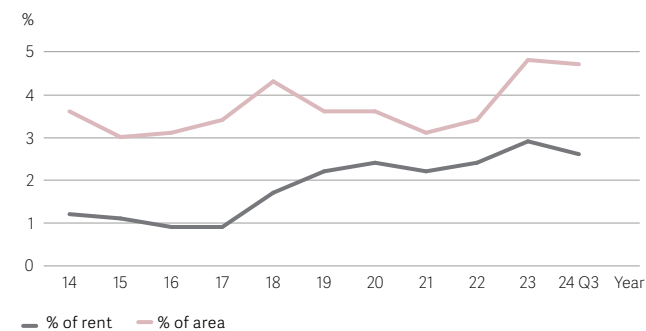
ADMINISTRATION COSTS

Total administration costs increased by SEK 63 million and amounted to SEK 468 million (405). The increase was attributable to higher personnel costs due to contractual salary increases, additional personnel and temporary staff. IT costs increased slightly, due to a major upgrade of IT equipment.

RENTAL REVENUE AND NET OPERATING INCOME RATIO



VACANCY RATE



OTHER COSTS

Other property management expenses increased by SEK 23 million as a result of the write-off of project expenditure for non-current project alternatives in Luleå of SEK 37 million. Development costs increased to SEK 55 million (34) as a result of intensified work to digitalise buildings.

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 -785 million (-620) for the period, corresponding to an interest rate of 3.34 per cent (3.03), which includes capitalised interest expense of SEK 105 million (106) for projects in progress. The increased net interest income was due to higher interest rates with new lending taking place at higher fixed rates, although a lower STIBOR is gradually impacting 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–Sep	2023 Jan–Sep	2023 Full year
Interest expense for loans, including charges, %	3.74	3.20	3.34
Interest swaps, net interest, %	-0.40	-0.17	-0.22
Net interest income/expense, %	3.34	3.03	3.12
Changes in value, financial derivatives, %	1.16	-0.10	0.91
Total financing cost, %	4.50	2.93	4.03

CHANGES IN VALUE, PROPERTIES

Changes in property values affecting profit amounted to SEK -1,319 million (-789) for the first three quarters of the year, of which SEK 23 million related to realised changes in value. The contribution from changed yield requirements and the cost of capital was SEK -348 million (-1,541). Higher standard maintenance charges contributed SEK -302 million (0) and other changes in value amounted to SEK -692 million (566), which were attributable to changed market rents and other adjustments in underlying cash flow.

CHANGES IN VALUE, FINANCIAL INSTRUMENTS

Changes in the derivative portfolio amounted to SEK -305 million (23) for the period. The derivative portfolio largely consists of interest rate derivatives that are primarily entered into with the aim of extending the

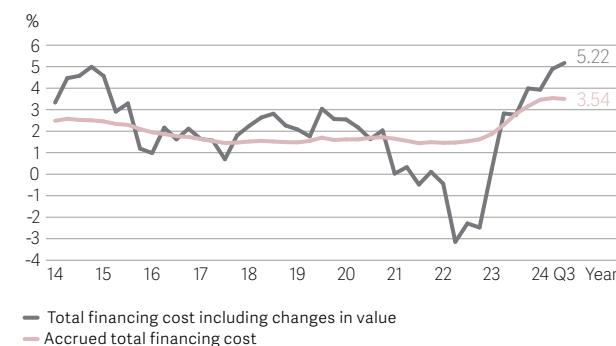
fixed-interest term in the debt portfolio, where approximately 60 per cent of financing currently is subject to floating interest rates. Accordingly, Akademiska Hus's interest risk exposure derives in part from interest rate derivatives, which means that even minor changes in the interest rate situation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

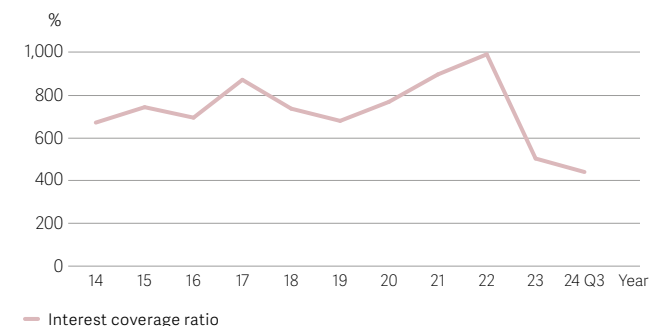
To clarify the underlying financing cost at Akademiska Hus over time, a comparative calculation is carried out in which the realised result of the closed interest rate derivatives is allocated to the remaining underlying maturity of each instrument. This allocation corresponds to an interest expense of 0.18 per cent for the past twelve-month period. The accrual and the net interest income reflect the underlying financing cost and amount to 3.54 per cent as at 30 September, see the diagram on the right, in which interest rates are expressed as a rolling 12-month interest rate (annualised).

When calculating the interest coverage ratio, the capitalised interest expense and the accrued earnings from the closed interest rate derivatives mentioned above are included. The interest coverage ratio is at a solid 440 per cent (538), 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	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Capitalised expenditure	2	3	3
Investment properties	114,615	116,288	114,600
Site leasehold rights	2,623	2,663	2,663
Equipment, fixtures and fittings	33	35	34
Derivatives	4,453	4,049	3,966
Other non-current receivables	400	440	379
Total non-current assets	122,125	123,478	121,645
Current assets			
Derivatives	18	47	47
Other current receivables	2,272	2,307	2,085
Total current receivables	2,290	2,354	2,132
Cash and cash equivalents			
Cash and cash equivalents	6,469	7,992	6,716
Total cash and cash equivalents	6,469	7,992	6,716
Total current assets	8,758	10,346	8,849
TOTAL ASSETS	130,883	133,825	130,494
EQUITY AND LIABILITIES			
Equity	61,745	64,235	62,515
LIABILITIES			
Loans	36,655	34,552	34,561
Derivatives	898	2,229	1,289
Deferred tax	16,608	17,080	16,488
Long-term debt finance lease	2,623	2,663	2,663
Other non-current liabilities	415	833	412
Total non-current liabilities	57,198	57,356	55,413
Loans	4,204	5,158	6,014
Derivatives	22	21	140
Other current liabilities	7,713	7,054	6,412
Total current liabilities	11,940	12,234	12,566
Total liabilities	69,138	69,590	67,979
TOTAL EQUITY AND LIABILITIES	130,883	133,825	130,494

Changes in Group equity

Changes in Group equity in brief, SEK m	Attributable to the Parent Company's shareholder					
	Share capital	Other contributed capital	Hedge reserve	Actuarial profit and loss	Profit for the year brought forward	Total equity
EQUITY, 1 JAN 2023	2,135	2,135	211	93	60,779	65,353
Dividends ¹⁾					-2,905	-2,905
Total comprehensive income, Jan–Sep 2023	—	—	-270	—	2,057	1,787
EQUITY, 30 SEP 2023	2,135	2,135	-59	93	59,931	64,235
Total comprehensive income, Oct–Dec 2023	—	—	35	-5	-1,750	-1,720
EQUITY, 31 DEC 2023	2,135	2,135	-23	88	58,180	62,515
Reversal of statutory reserve		-2,135			2,135	—
Dividends ²⁾					-2,218	-2,218
Total comprehensive income, Jan–Sep 2024	—	—	-26	—	1,474	1,448
EQUITY, 30 SEP 2024	2,135	—	-49	88	59,571	61,745

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

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

Comment: Statement of financial position

PROPERTIES

As of the end of the third quarter, the assessed market value of Akademiska Hus' property holdings was SEK 114,615 million, an increase of SEK 15 million in relation to year-end. The unrealised change in value was SEK -1,342 million (-793), which corresponds to a -1.2 per cent (-0.7) reduction compared with year-end. Remaining changes relate to investments in properties for the year of SEK 1,704 million (1,790) and sales of SEK -347 million (-91). Sales during the year pertained to the sale of the Norra Djurgården 1:46 site leasehold at Lilla Frescati and land in Flemingsberg. Realized value amounted to 23 (4). No acquisitions have taken place (10)

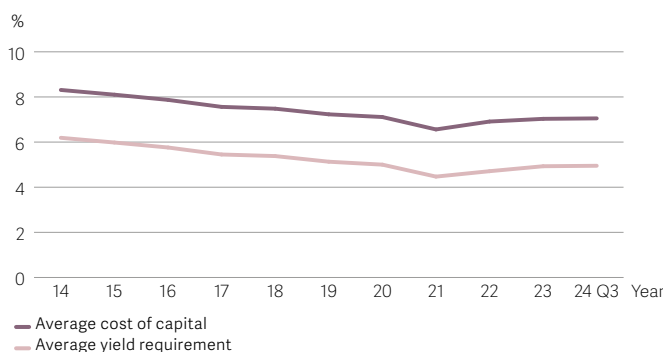
The property market continued to perform well during the third quarter and more and more are confident that the coming year will see unchanged or falling yield requirements. Activity in the transaction market has increased slightly from 2023 but is still at historically low levels as buyers remain restrained which is keeping volumes low. Consequently, the yield requirements have not changed significantly since the start of the year. Akademiska Hus's average yield requirement and cost of capital rose by 1 point during the third quarter as a result of shorter remaining lease terms on individual properties. The average yield requirement and cost of capital were 4.95 per cent (4.93) and 7.05 per cent (7.03).

Market value is determined by a quarterly internal valuation of all the company's properties, where yield requirements and standardised costs are reconciled with external valuation agencies. Each year, 25–30 per cent of the market value of the property portfolio is also externally valued, with a focus on typical properties. The difference in value between the most recent internal and external valuations was 2.0 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.

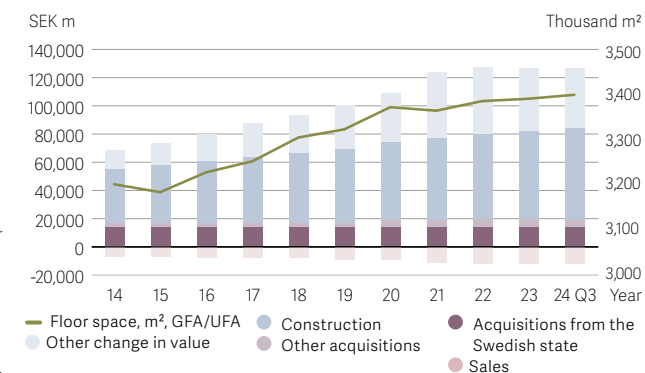
PROPERTIES 30 SEPTEMBER 2024 (incl. new construction in progress and capitalised interest expense)

Change in property holdings, SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening assessed market value	114,600	115,371	115,371
+ Investments in new construction, extensions and redevelopment	1,704	1,790	2,684
+ Acquisitions	—	10	115
- Sales	-347	-91	-91
+/- Change in market value	-1,342	-793	-3,479
Of which change in value due to a change in the cost of capital and yield requirement	-348	-1,541	-4,040
Of which change in value due to the change in the standard maintenance charge	-302	—	—
Of which change in value due to the change in the assumed rate of inflation	—	182	416
Of which other changes in value	-692	566	145
CLOSING ASSESSED MARKET VALUE	114,615	116,288	114,600

YIELD REQUIREMENTS AND COST OF CAPITAL



PROPERTY PORTFOLIO'S ACCUMULATED VALUE GROWTH AND NUMBER OF SQUARE METRES FLOOR SPACE, M² GFA AND UFA



SENSITIVITY ANALYSIS, PROPERTY VALUE, 30 SEP 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 ¹	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 ¹	Impact on assessed market value, percentage points
Rental revenue	78	309	0.3	-78	-309	-0.3
Vacant space	-74	-1,035	-0.9	74	1,035	0.9
Operating costs	-12	-128	-0.1	12	128	0.1
of which provision of utilities	-8	-64	-0.1	8	64	0.1
Cost of capital		-7,764	-6.8		8,631	7.5
Yield requirement		-10,275	-9.0		15,785	13.8

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

FINANCING

Akademiska Hus's financing has been limited during the period, but a bond issuance of SEK 300 million with a maturity of 20 years took place in August. Committed credit facilities in banks are unchanged and amount to SEK 6,000 million; all were unutilised at 30 September. In addition, the credit facility at the European Investment Bank (EIB) of SEK 1,200 million remains unutilised. With the bond issuance, committed credit facilities and stable quarterly rental payments, Akademiska Hus has a strong liquidity reserve. Short-term funding under the ECP programme decreased slightly during the quarter.

The net loan debt on 30 September totalled SEK 36,787 million. This corresponds to an increase of SEK 1,490 million since year-end. The equity ratio was 47.2 per cent (48.0).

NET LOAN DEBT

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Gross loan debt	-40,859	-39,710	-40,574
Collateral for derivatives, net	-3,204	-1,717	-2,125
Cash and cash equivalents	6,469	7,992	6,716
Other current receivables	807	668	686
Total net loan debt	-36,787	-32,767	-35,297
Average interest-bearing capital (full-year basis)	-34,989	-31,812	-32,810

FIXED-INTEREST AND MATURITY TERMS

Akademiska Hus has a long average maturity, which at 30 September was 9.0 years. Bonds denominated in foreign currency are swapped for SEK with floating interest rates and therefore do not entail a corresponding extension of fixed-interest term. Interest rate risk in the debt portfolio is instead primarily managed using interest rate derivatives.

Normally, financial markets price in long fixed-interest and maturity terms at higher risk premiums. The objective of debt management is therefore to balance the

additional costs of long fixed-interest and maturity terms, and thus limit uncertainty, against savings of more short-term fixed-interest and maturity terms, where greater uncertainty is accepted. As in the past, the focus of managing debt is allocating interest rate risk to the most effective periods of the yield curve. During the quarter, the fixed-interest term was extended slightly and at 30 September was 6.2 years in the total portfolio.

The debt portfolio is allocated as follows:

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

FIXED-INTEREST AND MATURITY TERMS

	Fixed interest, years, Sep 2024	Fixed interest, years, Dec 2023	Maturity, years, Sep 2024	Maturity, years, Dec 2023
Basic portfolio	4.4	4.1	7.7	7.9
Long-term portfolio	18.1	18.7	18.1	18.7
Total portfolio	6.2	5.9	9.0	9.2

Year	Fixed interest, SEK m	Maturity, SEK m
2024	13,549	2,964
2025–2029	9,324	14,578
2030–2034	7,750	5,195
2035–2039	2,380	4,543
2040–2044	3,636	6,712
2045–2049	705	3,351
TOTAL	37,343	37,343

The table above shows the nominal amounts.

SUMMARY OF FINANCIAL RISKS AND MANDATE

Financial risks	Mandate	30 Sep 2024
Refinancing risk		
portion of debt maturing within 12 months	Max 30% of total portfolio	11.2
Interest rate risk		
average fixed-interest term, basic portfolio	3–6 years	4.4
proportion long-term portfolio	Max 20% of total portfolio	11.2
proportion index-linked bonds	Max 5% of total portfolio	1.7
Counterparty risk	Limit system and CSA agreements with derivative transactions	Satisfied
Foreign currency risk	No currency exposure with foreign financing is allowed	Satisfied

FIXED-INTEREST TERMS IN TOTAL PORTFOLIO



AVERAGE MATURITY AND PORTION OF DEBT MATURING



PROJECTS

The project portfolio has increased SEK 3,900 million since the start of the year to SEK 13,600 million. The largest increase was in planned projects and was primarily due to the addition of a new project concerning campus development in Luleå, which replaced the projects removed from the portfolio at year-end.

The following list of major approved projects will decrease in the future as a result of the successive transition towards more remodelling projects and fewer new construction projects. In terms of amount, the majority of the approved projects are located in Gothenburg with two major new construction and remodelling projects.

PROJECT PORTFOLIO

SEK m	30 Sep 2024	31 Dec 2023
Approved projects ¹	6,900	6,700
Planned projects ²	6,700	3,000
APPROVED AND PLANNED PROJECTS	13,600	9,700
of which already invested in projects in progress	-3,700	-3,000
REMAINDER OF APPROVED AND PLANNED PROJECTS	9,900	6,700

1) Approved projects: the Board has made implementation decisions.

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



BIBLIOTEKSHUSET

Akademiska Hus invests just over SEK 100 million in a conversion and extension on campus Ultuna. It is SLU's library which going forward will accommodate as well libraries as exam rooms and study places. The building becomes an important one hub in the middle of campus where students and researchers can be met. The project includes approximately 6,500 square meters and planned to be completed in December 2026.

APPROVED PROJECTS

Project name	Location	Type of premises	Investment limits, SEK m	Leasing level, %	Percentage accrued, %	Miljöbyggnad certification system	Additional floor space, m ² , GFA	Expected completion	Customer
Konstnärliga	Gothenburg	Education	1,953	82	26	Gold	33,000	2028-Q2	University of Gothenburg
Cassiopeia	Lund	Housing	1,046	—	13	Silver	19,500	2028-Q2	Akademiska Hus
School of Business, Economics and Law	Gothenburg	Education	529	97	27	Gold	9,200	2026-Q4	University of Gothenburg
Aquila Rosendal	Uppsala	Housing	361	93	89	Silver	10,000	2024-Q4	Västmanlands-Dala's nation student housing.
Nobels väg 3/CMB block	Stockholm	Laboratory	278	—	14	Silver	—	2025-Q3	Akademiska Hus
Building K	Umeå	Education	272	100	97	Gold	6,500	2025-Q2	Umeå University
Maskrosen	Uppsala	Offices	216	8	73	Silver	—	2025-Q1	Akademiska Hus
Fysiologen building	Stockholm	Education	215	9	48	Silver	—	2025-Q1	Akademiska Hus
Bibliotekshuset	Uppsala	Education	113	100	6	Silver	400	2026-Q4	Swedish University of Agricultural Sciences
Projects under SEK 100 million			1,917						
Total			6,900		63		78,600		

Consolidated statement of cash flows

Consolidated statement of cash flows, summary, SEK m	2024 Jan–Sep	2023 Jan–Sep	2023 Full year
OPERATING ACTIVITIES			
Profit before tax	1,855	2,646	491
Adjustment for items not included in cash flow	1,305	535	3,277
Tax paid	-469	-1,093	-1,317
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	2,692	2,088	2,451
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (+)/decrease (-) in current receivables	0	-205	-388
Increase (+)/decrease (-) in current liabilities	-859	-16	819
CASH FLOW FROM OPERATING ACTIVITIES	1,833	1,867	2,882
INVESTING ACTIVITIES			
Investments in properties	-1,599	-1,794	-2,684
Acquisition of properties	—	-6	-115
Sale of properties	368	91	95
Investments in other non-current assets	-5	-9	-10
Increase (+)/decrease (-) in non-current receivables	-21	-31	31
Increase (+)/decrease (-) in non-current liabilities	21	—	-28
CASH FLOW FROM INVESTING ACTIVITIES	-1,236	-1,749	-2,711
FINANCING ACTIVITIES			
Raising of interest-bearing loans, excluding refinancing	12,676	15,259	18,931
Repayment of loan	-12,363	-13,947	-17,847
Realised derivatives and CSA	950	958	1,309
Dividend paid	-1,109	-1,453	-2,905
CASH FLOW FROM FINANCING ACTIVITIES	-845	817	-512
CASH FLOW FOR THE PERIOD	-248	935	-341
Opening cash and cash equivalents	6,716	7,057	7,057
Closing cash and cash equivalents	6,469	7,992	6,716

Comment: Statement of cash flows

Cash flow from operating activities before changes in working capital totalled SEK 2,692 million (2,088).

Cash flow relating to investing activities amounted to SEK -1,236 million (-1,749). The change of SEK 513 million is due to a lower rate of investment as well as higher divestment volumes. The impact of investments in properties on cash flow was SEK -1,599 million (-1,794).

Cash flow relating to financing activities amounted to SEK -845 million (817). 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 period was SEK -248 million (935).

Quarterly overview*

INCOME STATEMENTS

SEK m	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental revenue	1,927	1,965	1,992	1,913	1,844	1,858	1,897	1,730	1,712
Net operating income	1,536	1,474	1,422	1,161	1,460	1,375	1,341	1,246	1,331
Income from property management	1,218	1,149	1,112	852	1,149	1,135	1,128	1,036	1,158
Change in value, properties	-749	-924	353	-2,686	-611	177	-354	-2,249	-1,654
Profit for the period	291	31	1,152	-1,751	442	1,080	536	-970	-377

PROPERTY-RELATED KEY FIGURES

	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Floor space, m ² ¹⁾	3,416	3,414	3,407	3,404	3,390	3,384	3,386	3,397	3,397
Market value properties, SEK m	114,615	115,297	115,511	114,600	116,288	116,224	115,356	115,371	116,812
Investments in properties, SEK m	407	709	588	894	674	692	424	809	564
Property acquisitions, SEK m	—	—	—	105	—	—	10	—	110
Property sales, SEK m	-320	—	-27	—	—	—	-91	—	—
Net operating income ratio, % ²⁾	70.6	70.2	70.0	69.7	72.6	72.4	73.0	74.0	72.4
Yield, % ⁶⁾	5.1	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.7
Total yield, % ⁶⁾	1.5	1.6	2.4	1.7	2.2	1.2	2.3	5.8	12.5
Financial vacancy rate, % ³⁾	2.6	2.8	2.8	2.9	2.6	2.6	2.6	2.4	2.3

1) Floor space, m² – 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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Equity ratio, %	47.2	47.6	48.9	47.9	48.0	48.1	49.6	50.2	49.7
Net loan debt, SEK m	-36,787	-36,708	-36,186	-35,297	-32,767	-34,067	-31,077	-30,578	-31,312
Loan-to-value ratio, %	32.1	31.8	31.3	30.8	28.2	29.3	26.9	26.5	26.8
Net debt ratio, multiple ⁴⁾	6.9	6.9	6.9	6.9	6.3	6.7	6.2	6.2	6.5
Interest coverage ratio, % ⁶⁾	440	435	455	503	538	723	885	990	1,008
Total financing cost, %	4.5	4.6	3.6	4.0	2.9	2.8	3.8	-2.5	-4.0
Fixed-interest term, years ⁵⁾	6.2	5.5	5.6	5.9	5.8	5.7	6.4	6.1	6.5
Return on operating capital, % ⁶⁾	1.4	1.4	2.5	1.7	2.2	1.0	2.3	6.3	13.3

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

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

6) Calculated on a rolling 12-month basis.

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

Parent Company income statement

Parent Company income statement summary, SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Income from property management	2,255	1,894	6,295	5,773	7,719
Property management expenses	-668	-578	-2,051	-1,882	-2,932
NET OPERATING INCOME	1,587	1,316	4,244	3,891	4,787
Central administration costs	-16	-15	-51	-47	-65
Development costs	-16	-12	-54	-34	-54
Depreciation and impairment as well as reversed impairment in property management	-393	-403	-1,190	-1,193	-1,583
PROFIT BEFORE FINANCIAL ITEMS	1,162	887	2,949	2,617	3,085
Result, shares in subsidiaries	—	—	—	490	490
Interest income	22	174	94	525	188
Interest expense	-324	-479	-984	-1,251	-1,198
Change in value, financial instruments	-103	18	-305	23	-298
Appropriations	—	—	—	—	571
PROFIT BEFORE TAX	757	600	1,754	2,405	2,838
Tax	-160	-124	-380	-443	-551
PROFIT FOR THE PERIOD	597	476	1,374	1,962	2,288
Parent Company statement of comprehensive income, summary, SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Profit for the period	597	476	1,374	1,962	2,288
Reclassifiable items					
Profit/loss from cash flow hedges	13	-25	-33	-319	-274
Tax attributable to cash flow hedges	-2	5	7	49	40
TOTAL, OTHER COMPREHENSIVE INCOME FOR THE PERIOD	11	-20	-26	-270	-234
COMPREHENSIVE INCOME FOR THE PERIOD	608	456	1,348	1,692	2,054

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 m	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
<i>Non-current assets</i>			
Capitalised expenditure	2	3	3
Investment properties	49,659	49,372	49,645
Equipment, fixtures and fittings	33	35	34
Shares in Group companies	1	1	112
Derivatives	4,453	4,049	3,966
Other non-current receivables	400	440	379
Total non-current assets	54,547	53,901	54,138
<i>Current assets</i>			
Receivables from subsidiaries	26	11	25
Derivatives	18	47	47
Other current receivables	2,272	2,307	2,085
Cash and cash equivalents	6,469	7,992	6,704
Total current assets	8,784	10,357	8,861
TOTAL ASSETS	63,331	64,258	62,999
EQUITY AND LIABILITIES			
Equity	8,319	8,828	9,190
Untaxed reserves	2,317	2,888	2,317
LIABILITIES			
<i>Non-current liabilities</i>			
Loans	36,655	34,552	34,561
Derivatives	898	2,229	1,289
Deferred tax	2,753	2,711	2,629
Other non-current liabilities	443	813	442
Total non-current liabilities	40,749	40,305	38,920
<i>Current liabilities</i>			
Loans	4,204	5,158	6,014
Derivatives	22	21	140
Other current liabilities	7,719	7,058	6,418
Total current liabilities	11,946	12,237	12,572
Total liabilities	52,695	52,542	51,492
TOTAL EQUITY AND LIABILITIES	63,331	64,258	62,999

Other information

ACCOUNTING POLICIES

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

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

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

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

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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.

NET FINANCIAL INCOME AND EXPENSE, BREAKDOWN, SEK M

SEK m	2024 Jan–Sep	2023 Jan–Sep	2023 Full year
Net interest income/expense, net loans and financial assets	-971	-760	-1,070
Net interest derivatives	105	40	73
Other interest expense	-24	-6	-13
Capitalised interest expense, projects	105	106	142
Total net interest income/expense	-785	-620	-868
Change in value, independent financial derivatives			
-unrealised	81	205	-42
-realised	-129	-115	-173
Changes in value, fair value hedges	-257	-67	-83
Total changes in value	-305	23	-298
Site leasehold fees	-62	-62	-82
Reported net financial income and expense	-1,152	-659	-1,248

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, signed electronically 24 October

Caroline Arehult
CEO

REPORT CALENDAR

Year-end Report 2024	5 February 2025
Annual Report 2024	17 March 2025
Interim report Jan–Mar	29 April 2025
Interim report Apr–Jun	8 July 2025

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Auditor's Review Report

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Akademiska Hus AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and

accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, signed electronically 24 October

Öhrlings PricewaterhouseCoopers AB

Helena Ehrenborg
Authorised Public Accountant
Lead auditor

Konstantin Belogorcev
Authorised Public Accountant