JÖNKÖPING UNIVERSITY

ANNUAL REPORT
2025

The Board of Directors of Stiftelsen Högskolan i Jönköping hereby submit the following annual report and consolidated financial statements for the financial year 2025.

ADMINISTRATION REPORT

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor. Data in parentheses relate to the previous year.

INFORMATION ABOUT OPERATIONS

BACKGROUND

Stiftelsen Högskolan i Jönköping (Jönköping University Foundation) was established on 26 May 1994 and operations at the Foundation university commenced on 1 July 1994.

PURPOSE OF THE FOUNDATION

The Foundation's purpose is stated in the Foundation's statutes. The Foundation shall conduct education and research through wholly owned subsidiaries. The Foundation is also responsible for ensuring that Jönköping University's resources are used efficiently and finances assignments that the Foundation deems to be of value to the university.

AGREEMENT WITH THE SWEDISH STATE

The part of the education and research activities financed by the Swedish State are governed by a long-term framework agreement between the Swedish State and the Jönköping University Foundation. The agreement runs for 15-year periods and has been extended until 30 June 2039. This agreement governs the mandate to provide higher education at the undergraduate level and advanced level, doctoral education and research. In addition to this contract, the Foundation and the Swedish State have for 2025 entered into an annual agreement which governs the university's education volume and research volume, the levels of remuneration for these, and the reporting requirements to the Swedish State and the forms these will take. See also Note 2 regarding educational production in relation to the agreement with the state.

ASSET MANAGEMENT

The management of assets has during 2025 been conducted in accordance with the investment policy, the Investment Policy for the Management of Financial Securities at Jönköping University, which was most recently revised and adopted by the Foundation Board on 3 June 2025.

The change in value, expressed as a time-weighted return, of the managed capital amounted to +3.3% (+11.1%) during 2025. The Foundation's target return is an average annual total return of at least 3% in real terms (3% above the trend in inflation expressed as CPI) over a five-year period. This target return has not been achieved due to the development of inflation in combination with market developments over the most recent five-year period. The portfolio's actual average return over the most recent five-year period is +5.6%, compared with the target return of +6.7%, giving a negative deviation of -1.1%.

As of 31 December 2025, the market value of the managed capital amounted to SEK 548,061 thousand (SEK 563,097 thousand).

RISKS AND RISK MANAGEMENT

Identified risks for the Foundation are primarily linked to capital management, tuition fees for third-country students and the housing guarantee for international students.

The Foundation's capital investment policy sets a framework for how different types of financial risks should be managed and with what risk exposure asset management should be conducted. Financial risk is identified and limited through the capital investment policy established by the board. The greatest risk in asset management is the market risk in the allocation of different asset classes. There are limitations on the maximum share in each asset class. As of the last day of December 2025, the distribution was 49.1% (48.4%) equity-related assets, 24.6% (27.6%) interest-bearing assets and 25.6% (24.0%) alternative assets.

The normal distribution between asset types according to the capital investment policy is 50% equity-related assets, 25% interest-bearing assets and 25% alternative investments.

The number of third-country students who pay tuition fees is an important source of revenue for the group, and this revenue varies between years. In addition to variations in application pressure, the number is affected by study breaks, dropouts from studies, government decisions in the form of, for example, residence permits, the global security situation, political decisions and changes in individual markets from which students are recruited. It is difficult to guard against variations in the volume of third-country students, and a significant reduction in the number of new third-country students in the short term will have substantial negative effects on the group's results.

Jönköping University has contractual obligations towards landlords who provide housing for international students. If there are vacancies in the housing stock or if the housing stock needs to be expanded in the short term, costs arise for the university.

FUNDING FROM THE FOUNDATION

During the 2025 financial year, the Foundation received SEK 676,535 thousand (SEK 655,312 thousand) in government funds for arranged education at the first and second cycle levels and SEK 158,414 thousand (SEK 152,183 thousand) in government funds for research and education at the third cycle level according to the agreement for 2025 on education and research assignments between the Swedish State and the Jönköping University Foundation.

The Foundation has financed targeted investments in subsidiaries through approved appropriations of SEK 16,188 thousand (SEK 18,797 thousand) through the Foundation capital. Examples of initiatives funded by the Foundation include digitalisation projects around system support for Finance and HR and initiatives on doctoral students.

INVESTMENTS IN NON-CURRENT ASSETS

During 2025, investments worth SEK 2,370 thousand (SEK 1,011 thousand) have been made in intangible assets and SEK 20,095 thousand (SEK 16,894 thousand) in property, plant and equipment within the group.

SUSTAINABILITY REPORTING

Jönköping University's sustainability report is found on pages 50–55 in the Swedish version of the annual report.

RECLAMATION OF VAT FROM KAMMARKOLLEGIET

During 2025, the Jönköping University Foundation reclaimed SEK 115,475 thousand (SEK 113,607 thousand) in VAT from Kammarkollegiet.

GROUP STRUCTURE

The Jönköping University Foundation owns all shares in Högskolan för lärande och kommunikation i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Tekniska Högskolan i Jönköping AB and Högskoleservice i Jönköping AB. In accordance with the Foundation's charter, the Foundation may not divest itself of its shareholdings.

The Jönköping University Foundation also owns all shares in Hälsohögskolan i Jönköping AB and Jönköping University Enterprise AB.

The Foundation has issued capital adequacy guarantees to all subsidiaries.

The consolidated financial statements include the Foundation and its six subsidiaries, as well as JIBS Executive Business School AB, which is a wholly owned subsidiary of Internationella Handelshögskolan i Jönköping AB.

The Foundation owns 14.3% of the shares in Högskolefastigheter i Jönköping AB, which owns and manages the properties where the university's activities are conducted. The remaining 85.7% is owned by Jönköping Rådhus AB, with its registered office in Jönköping. The Foundation owns 17.2% of the shares in Spectria Invest Fond AB, a Jönköping-based venture capital company. The ownership share implies an investment commitment of a maximum of SEK 10,000 thousand of the fund's investments. During 2025, the Foundation's investment commitment has amounted to SEK 1,289 thousand (SEK 91 thousand).

CLOSELY RELATED ORGANISATIONS

The Jönköping University Foundation has the following affiliated organisations via Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation AB and Hälsohögskolan i Jönköping AB:

Aktiestinsens stiftelse för främjande av studenters entreprenörskap

Aktiestinsens stiftelse för främjande av äldres aktivitet och hälsa

Dag Hammarskjöldstiftelsen i Jönköping

Internationella Handelshögskolans i Jönköping Donationsstiftelse

Internationella Handelshögskolans i Jönköping Forskningsstiftelse

Skaraseminariets fond

Stiftelsen Inger, Arne och Astrid Oscarssons donationsfond.

In addition, Jönköping Municipality and the Jönköping University Foundation are members of the non-profit association Science Park Jönköping.

UNIVERSITY TASKS

Jönköping University conducts education and research. Through annual submissions to the Foundation Board, the overall conditions and remuneration levels for the activities financed through the Foundation with government funds are proposed. The remuneration consists of two parts, education and research.

For education, the Foundation Board has established a maximum remuneration for each constituent school in proportion to a so-called production target in terms of the revenue from the state that is generated for the university. Each constituent school determines itself the range of courses that shall form the basis for fulfilling its remit. The range of courses should contribute to achieving Jönköping University's objectives and strategies and to fulfilling the conditions included in the government funds.

The direct government funds for research are allocated and redistributed according to a principal model introduced in 2009, which is largely based on the same principles used by the Swedish State for allocation between institutions of higher education. Each constituent school independently decides how the grant shall be used within the framework of its remit and based on the university's objectives and strategies.

Jönköping University Enterprise AB primarily conducts tuition fee-funded education and Högskoleservice i Jönköping AB conducts support activities for all other companies within the group.

COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

Jönköping University's consolidated results for the group after financial items for the full year 2025 amount to +32,001 thousand SEK (+32,625 thousand SEK). The Foundation Board has during the year continued to focus on ensuring a balanced budget for the university. In addition, particular focus has been placed on attracting EU funding for externally funded research, as the internal financial model for distributing government research funds has been revised.

During the 2025 financial year, the Foundation received SEK 676,535 thousand (SEK 655,312 thousand) in government funds for arranged education at the first and second cycle levels and SEK 158,414 thousand (SEK 152,183 thousand) in government funds for research and education at the third cycle level according to the agreement for 2025 on education and research assignments between the Swedish State and the Jönköping University Foundation. Revenue from fee-paying third-country students amounted to SEK 86,019 thousand (SEK 68,302 thousand).

During the financial year, Jönköping University had an overproduction amounting to +46,199 thousand SEK (+31,356 thousand SEK) including December performance for the previous financial year. The outcome for the grant-funded first cycle education assignment in 2025, excluding December achievements for the previous budget year, was 7,885 full-year students (7,778 HST) and 6,609 annual performance equivalents (6,604 HPR), which corresponds to a performance indicator of 84% (85%).

The group's revenue for commissioned education including qualified vocational education amounted to SEK 84,042 thousand (SEK 83,248 thousand).

Regarding the external research revenues for the group, these amounted to SEK 155,827 thousand (SEK 157,625 thousand). Activities are underway at all constituent schools to increase the proportion of externally funded research.

Personnel expenses amounted to SEK 842,797 thousand (SEK 806,786 thousand). The average number of full-time employees in 2025 was 803 FTE (805 FTE).

The group's profit from asset management amounted to SEK 22,152 thousand (SEK 32,966 thousand). The group's equity increased during the year by SEK 20,427 thousand to SEK 350,733 thousand (SEK 330,306 thousand).

It is also important for coming years to ensure a balanced budget for Jönköping University.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

From 1 May 2025, a board appointed by the government took office at Stiftelsen Högskolan i Jönköping. The following changes occurred during the year:

Karin Sandén Ahlqvist took office as a new board member on 2025-05-01

Lena Johansson took office as a new board member on 2025-05-01

Linda Fransson resigned as a board member on 2025-04-30

Kristina Säfsten took office as a member of the board on 2025-05-01 as teacher representative, replacing previous teacher representative Karin Hellerstedt

Yaman Zaidan, chair of Jönköping Student Union, took office as a member of the board on 1 July 2025 as student representative, replacing the previous student representative Julia De Geus

During the year, the following changes occurred at the Foundation and its subsidiaries:

Catherine Legrand took office as Managing Director of HHJ on 2025-03-01

Eleonor Fransson resigned as Managing Director of HHJ on 2025-03-01

Johan Klaesson took office as Managing Director of JIBS on 2025-10-20

Martin Wallin resigned as Managing Director of JIBS on 2025-10-15

It has been an uncertain time in the world with geopolitical tensions and turbulence with sharp fluctuations in financial markets. Government funds from the Swedish State have not been increased to the same extent as the university's costs, including both personnel expenses and premises costs. This has meant that cost increases have had to be managed through equivalent efficiency improvements and savings in the university's operations. A major focus during the year has also been on increasing revenues, in particular from externally funded research and tuition fees for third-country students.

THE BOARD'S WORK

The Foundation Board is responsible for the Foundation's affairs in accordance with the Foundations Act and the Foundation's statutes. The board has eleven seats, of which one is a teacher representative, one is a student representative and one is the President. The remaining members are appointed by the government, which also appoints the chair of the Foundation Board. Rules of procedure governing the board's work are adopted annually. During 2025, the board held six recorded meetings.

AUDIT

The board has appointed EY as auditors for the Foundation and the group. EY has conducted ongoing reviews and audits and has reported its findings to the board. The Foundation Board has also appointed an internal audit committee to support the board's work in the area of internal audit. On behalf of the internal audit committee, a review of information security and the management of research data worthy of protection was conducted during 2025. The review was presented at the Foundation Board meeting in June.

OUTLOOK

The budget conditions for 2026 are challenging for Jönköping University. The government's budget bill for 2026 states that the increase in funding for the higher education sector is 1.84% in price and salary adjustments. The cost trend for Jönköping University regarding, among other things, salary costs and premises costs is higher than this increase in appropriations. The imbalance between reduced funding and increased costs means that priorities need to be set going forward in order to ensure that the university maintains a budget and an operating budget in balance.

During 2025, Jönköping University had an overproduction amounting to +46,199 thousand SEK including December performance for the previous financial year. The assessment for 2026 is that the university will continue to have a certain amount of overproduction.

Revenue from tuition fees for third-country students is expected to increase in 2026 relative to 2025. Externally financed operations are also expected to continue to grow in 2026.

Also in our future development, collaboration is an integral part of our research and education, where we actively contribute to the development of our society. Our initiatives on outreach education contribute to strengthening skills provision throughout the region.

In the budget documents for the period 2027–2029, it is also described that Jönköping University is ready to expand our shortage-occupation programmes and that we are particularly well-suited to lead the continued work of facilitating the transition between upper secondary vocational education and higher education. Furthermore, we have a unique position to contribute to development and strengthen the skills within sustainable casting.

Five-year summary (Tkr)

The Group	**2025**	**2024**	**2023**	**2022**	**2021**
Net revenue	1 218 284	1 159 039	1 099 489	1 083 480	1 072 075
Profit/loss after financial items	32 001	32 625	-3 054	-33 464	21 513
Balance sheet total	753 207	754 085	727 284	725 275	782 412
Average number of employees	803	805	818	832	838

The Foundation	**2025**	**2024**	**2023**	**2022**	**2021**
Net revenue	860 936	836 229	810 223	820 777	825 910
Profit/loss after financial items	28 011	22 464	-4 879	-29 498	29 555
Balance sheet total	605 985	610 116	581 896	593 475	640 731
Average number of employees	4	4	6	11	10

Statement of changes in equity

The Group	**Restricted Foundation capital**	**Unrestricted Foundation capital**	**Profit brought forward**	**Profit/ loss for the year**	**Total equity**
Opening balance	50 000	3 058	246 853	30 394	**330 305**
Transfer of prior years profit/loss			30 394	-30 394	**0**
Decided direct government funding (net reclassification)			-10 595		**-10 595**
Profit/loss for the year				31 022	**31 022**
Closing balance	**50 000**	**3 058**	**266 652**	**31 022**	**350 732**

The Foundation	**Restricted Foundation capital**	**Unrestricted Foundation capital**	**Profit brought forward**	**Profit/ loss for the year**	**Total equity**
Opening balance	50 000	3 058	154 148	22 464	**229 670**
Transfer of prior years profit/loss			22 464	-22 464	**0**
Decided direct government funding (net reclassification)			-5 500		**-5 500**
Profit/loss for the year				28 011	**28 011**
Closing balance	**50 000**	**3 058**	**171 112**	**28 011**	**252 180**

The Foundation’s restricted capital amounts to SEK 50,000 thousand. In accordance to the Foundation’s charter, this capital may not be disbursed as grants/consumed.

Group

Income Statement

SEK thousand

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Net revenue	3	1 218 284	1 159 039
Other operating income	4	45 866	46 981
		1 264 150	**1 206 020**
Operating expenses			
Costs of teaching and research operations		-138 926	-140 386
Other external expenses	5, 6	-251 881	-239 450
Personnel expenses	7	-842 797	-806 786
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-20 697	-19 843
Other operating expenses		0	104
		-1 254 301	**-1 206 361**
Operating profit/loss		**9 849**	**-341**
Financial items			
Income from other securities and receivables	8	2 375	8 605
Interest income and similar financial items	9	20 631	24 798
Interest expenses and similar financial items	10	-854	-438
Total financial items		**22 152**	**32 966**
Profit/loss after financial items		**32 001**	**32 625**
Tax on profit for the year	11	-1 028	-1 093
Deferred tax	11	49	-1 137
Profit/loss for the year		**31 022**	**30 394**

Group	**Note**	**2025-12-31**	**2024-12-31**
Balance Sheet			
SEK thousand			
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets under construction and advance payments	12	3 381	1 011
		3 381	**1 011**
Property, plant and equipment			
Buildings and land	13	10 335	10 998
Equipment, tools, fixtures and fittings	14	61 107	61 184
Property, plant and equipment under construction and advance payments	15	139	605
		71 581	**72 787**
Financial non-current assets			
Shares in associates and other shares	16	17 322	16 032
Shares in housing cooperative		0	1 640
		17 322	**17 672**
Total non-current assets		**92 284**	**91 470**
Current assets			
Current receivables			
Accounts receivable		10 079	10 332
Other receivables		15 095	16 020
Prepaid expenses and accrued income	17	65 966	67 777
		91 140	**94 129**
Short-term investments			
Other short-term investments	18	512 495	526 708
		512 495	**526 708**
Cash and bank balances	19	57 288	41 778
Total current assets		**660 923**	**662 616**
TOTAL ASSETS		**753 207**	**754 085**

Group

Balance Sheet

SEK thousand

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Foundation capital		53 058	53 058
Other equity including profit/ loss for the year	20	297 675	277 248
Total equity		**350 733**	**330 306**
Provisions			
Deferred tax provisions		4 660	4 708
Total provisions		**4 660**	**4 708**
Current liabilities			
Accounts payable		69 011	66 585
Current tax liabilities		5 681	4 410
Other liabilities		32 772	34 242
Accrued expenses and deferred income	21, 22	290 350	313 834
Total current liabilities		**397 814**	**419 071**
TOTAL EQUITY AND LIABILITIES		**753 207**	**754 085**

The Group

Cash Flow Statement

SEK thousand

	Not	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Profit/loss after financial items		32 001	32 625
Adjustments for non-cash items		-15 550	-17 076
Tax on profit for the year		243	-749
Operating cash flow before changes in working capital		**16 694**	**14 800**
Cash flows from changes in working capital			
Realised gains/losses on short-term investments		24 236	29 363
Change in accounts receivable		253	8 591
Change in current receivables		2 736	-9 003
Change in accounts payable		2 426	10 557
Change in current liabilities		-24 953	-8 075
Cash flows from operating activities		**21 392**	**46 232**
Investing activities			
Investments in intangible assets		-2 370	-1 011
Investments in property, plant and equipment		-19 491	-16 895
Investments in financial non-current assets		-1 290	-29
Sale of financial non-current assets		3 056	0
Investments in short-term investments		14 213	-23 161
Cash flows from investing activities		**-5 882**	**-41 095**
Net cash flow for the year		**15 510**	**5 137**
Cash and bank balances at the beginning of the year			
Cash and bank balances at the beginning of the year		41 778	36 641
Cash and bank balances at the end of the year		**57 288**	**41 778**

Foundation's Income Statement

SEK thousand

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Net revenue	3	860 936	836 229
Other operating income	4	30	90
		860 966	**836 319**
Operating expenses			
Compensation to subsidiaries		-817 831	-811 141
Grants from external collaborations		-7 416	-6 860
Other external expenses	5, 6	-18 369	-9 881
Personnel expenses	7	-10 385	-9 740
		-854 001	**-837 622**
Operating profit/loss		**6 965**	**-1 303**
Financial income and expenses			
Income from other securities and receivables	8	2 375	5 817
Interest income and similar financial items	9	20 917	24 860
Interest expenses and similar financial items	10	-2 246	-6 910
Total financial income and expenses		**21 046**	**23 767**
Profit/loss after financial items		**28 011**	**22 464**
Profit/loss for the year		**28 011**	**22 464**

Foundation's Balance Sheet SEK thousand	**Note**	**2025-12-31**	**2024-12-31**
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	23	18 221	24 221
Shares in associated companies and other shares	16	17 322	16 032
Shares in housing cooperative		0	1 640
Total non-current assets		**35 543**	**41 893**
Current assets			
Current receivables			
Accounts receivable		15	10
Current tax receivable		334	399
Other receivables		1 029	76
Prepaid expenses and accrued income	17	15	31
		1 392	**516**
Short-term investments			
Other short-term investments	18	512 495	526 708
		512 495	**526 708**
Cash and bank balances	19	56 555	40 999
Total current assets		**570 442**	**568 223**
TOTAL ASSETS		**605 985**	**610 116**

Foundation's Balance Sheet SEK thousand	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Restricted foundation capital		50 000	50 000
		50 000	**50 000**
Unrestricted equity			
Unrestricted foundation capital		3 058	3 058
Profit brought forward		171 112	154 148
Profit/loss for the year		28 011	22 464
		202 180	**179 670**
Total equity		**252 180**	**229 670**
Current liabilities			
Accounts payable		1 666	798
Liabilities to group companies		287 704	293 537
Other liabilities		639	10 344
Decided direct government funding (not yet disbursed)	20	40 320	45 415
Accrued expenses and deferred income	21	23 476	30 353
Total current liabilities		**353 805**	**380 446**
TOTAL EQUITY AND LIABILITIES		**605 985**	**610 116**

Foundation's Cash Flow Statement

SEK thousand

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Profit/loss after financial items		28 011	22 464
Adjustments for non-cash items		-25 651	-29 367
Tax on profit for the year		65	-685
Operating cash flow before changes in working capital		**2 425**	**-7 588**
Cash flows from changes in working capital			
Realised gains/losses on short-term investments		24 236	29 363
Change in accounts receivable		-4	0
Change in current receivables		-938	576
Change in accounts payable		868	-278
Change in current liabilities		-22 415	13 879
Cash flows from operating activities		**4 172**	**35 952**
Investing activities			
Investments in other long-term financial assets		-1 290	-91
Sale of financial non-current assets		3 056	0
Investments in short-term investments		14 213	-23 161
Cash flows from investing activities		**15 979**	**-23 252**
Financing activities			
Change in decided direct government funding		-10 595	-7 556
Repaid shareholder contributions		6 000	0
Cash flows from financing activities		**-4 595**	**-7 556**
Net cash flow for the year		**15 556**	**5 144**
Cash and bank balances at the beginning of the year			
Cash and bank balances at the beginning of the year		40 999	35 855
Cash and bank balances at the end of the year		**56 555**	**40 999**

Notes

SEK thousand

Note 1 Accounting and valuation principles

General disclosures
The consolidated and annual accounts for Stiftelsen Högskolan i Jönköping have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). The principles applied are unchanged compared to the previous year. The most important accounting and valuation principles used in the preparation of the annual accounts are summarised below.

Consolidated accounts
The consolidated accounts include subsidiaries in which the Foundation (the parent organisation) directly or indirectly holds more than 50 % of the votes.

The consolidated accounts have been prepared using the acquisition method, which means that the subsidiaries' equity at the time of acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in its entirety. The consolidated equity therefore includes only the portion of the subsidiaries' equity that has arisen after acquisition.

Foreign currencies
Monetary asset and liability items in foreign currency are measured at the closing rate. Transactions in foreign currency are translated at the spot rate on the transaction date.

Revenue
Revenue has been recognised at the fair value of what has been received or will be received.

Project accounting in commissioned and research activities
In projects, revenue is recognised as the work is performed, so-called the percentage-of-completion method. When the outcome of a project can be estimated reliably, revenue and costs are recognised in accordance with the degree of completion of the activities in the contract as of the balance sheet date. Revenue is measured at the fair value of the consideration received or receivable in relation to the degree of completion.

When the outcome of a project cannot be estimated reliably, revenue is recognised only to the extent that costs have been incurred. The project's costs are recognised in the period in which they are incurred.

The degree of completion has been calculated as costs incurred as of the balance sheet date in relation to the total estimated costs to complete the project.

When it is probable that total project costs will exceed total project revenues, the anticipated loss is recognised immediately in profit or loss.

Income taxes
The total tax for the company for the year consists of current tax and deferred tax. Current tax is the tax calculated on taxable profit for the period.

Deferred tax is calculated based on temporary differences between the carrying amounts and tax values of assets, liabilities and provisions.

Non-current assets
Intangible and tangible non-current assets are recognised at cost less accumulated planned depreciation/amortisation and any impairment losses.

Depreciation/amortisation is applied on a straight-line basis over the expected useful life, taking into account any significant residual value. The following useful lives are applied:

Depreciation periods	
Computer equipment	3 years
Networks	3 years
Furniture and fittings	5–10 years
Laboratory and scientific equipment	10 years
Improvement expenditure on third-party property	3–20 years (in accordance with lease contract)

Straight-line depreciation/amortisation from the month of acquisition applies to purchases exceeding half a price base amount per item.

Lease agreements
All lease agreements in which individual companies in the group are lessees are recognised as operating leases (rental agreements). The lease charge is recognised as an expense on a straight-line basis.

Securities and short-term investments
The group's securities portfolios contain both equity-related instruments and interest-bearing instruments. All securities are recognised in accordance with the lower of cost or market value principle. In the valuation, this principle is applied to the equity portfolio and the interest portfolio as a whole, meaning that unrealised losses are offset against unrealised gains within the portfolio.

Cash and bank balances
In addition to balances on transaction accounts with banks, liquid assets belonging to asset management are recognised as cash and bank balances.

Receivables
Receivables with a due date more than 12 months after the balance sheet date are recognised as non-current assets; others as current assets. Receivables are carried at the amount expected to be received following individual assessment.

Liabilities
Liabilities are initially recognised at cost after deduction of transaction costs. If the carrying amount differs from the amount to be repaid at maturity, the difference is amortised as a financial expense over the term of the liability. At maturity, the carrying amount and the amount to be repaid thereby correspond.

Provisions
Provisions are recognised when a legal or constructive obligation exists as a result of past events and it is more probable than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably.

Cash flow statement
The cash flow statement is prepared using a combination of the direct and indirect methods. The recognised cash flow includes only transactions that result in receipts or payments.

Note 2 Revenue from undergraduate educational programmes

TABLE 1. Presentation of the number of students (full-time equivalent, HST) and annual performance equivalents (HPR), regular educational assignments

	Outcome HST	**Outcome HPR**	**Compensation (SEK thousand) HST**	**Compensation (SEK thousand) HPR**	**Total**
Arts and Humanities	360.11	239.73	13 211	5 983	19 194
Law	84.94	78.48	3 116	1 959	5 075
Medicine	414.11	373.16	30 776	33 733	64 509
Natural Sciences	524.96	399.46	33 899	21 074	54 973
Dentistry	0	0	0	0	0
Social Sciences	2 550.57	2 088.87	93 573	52 130	145 703
Engineering	1 964.26	1 709.29	126 842	90 175	217 017
Teacher Education	666.25	549.76	29 730	25 699	55 429
Work-based placement	124.64	117.31	7 882	7 198	15 080
Social Care	1 125.15	1 001.05	74 830	57 662	132 493
Other	69.97	51.5	3 515	2 102	5 617
TOTAL	**7 884.96**	**6 608.61**	**417 376**	**297 714**	**715 090**

Total number of full-time equivalents (HST) for 2025 is 7,885 (7,778).					
Maximum amount (SEK thousand) (1)					675 772
The university will exceed the maximum by (SEK thousand)					39 318
1) Of the maximum amount, SEK 13,519 thousand is attributable to the Recovery and Resilience Facility.					

TABLE 2. Calculation of unused government funding and overproduction (SEK thousand)

A. Funds available (including supplementary approved funding)		
Maximum amount for the year		675 772
+ Any opening unused government funding		0
Total (A)		**675 772**

Compensation for HPR from December of the previous financial year		6 882
Results of total compensation as shown in Table 1		715 090
+ Any opening overproduction		45 716
Total (B)		**767 687**
Total (A-B) [1]		**-91 915**

Table. Unused government funding		
Total closing unused government funding (A-B)		
- Any unused government funding in excess of 10 % of the maximum [2]		0
Closing unused government funding		**0**

Table. Overproduction		
Total closing overproduction		91 915
- Any overproduction above 15 % of the maximum [2]		0
Closing overproduction		**91 915**

Full-year performance

[1]) Positive sum is entered into the table of unused government funding. Negative sum is entered into the table of overproduction.

[2]) The part of the unused government funding or overproduction that the university may not retain without government approval.

Note 3 Distribution of net revenue

The Group

	2025	**2024**
Net revenue are distributed as follows:		
Government funds	841 884	812 553
External revenues	376 399	346 486
Total	**1 218 284**	**1 159 039**

The Foundation

	2025	**2024**
Net revenue are distributed as follows:		
Government funds	834 949	807 495
Internal revenues	24 415	26 997
External revenues	1 571	1 735
Total	**860 935**	**836 227**

Of the Foundation's net revenue of SEK 860,936 thousand (SEK 836,227 thousand), SEK 836,520 thousand (SEK 811,500 thousand), or 97% (97%), are distributed to the subsidiaries in accordance with assignments established by the Foundation Board for education and research.

Note 4 Other operating income

The Group

	2025	2024
Other income	11 562	15 469
Rental income	34 303	31 512
Total	**45 866**	**46 981**

The Foundation

	2025	2024
Other income	30	90
Total	**30**	**90**

Note 5 Fees to auditors

The Group

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

	2025	2024
Ernst & Young AB		
Audit engagement	-1 242	-1 194
Audit activities in addition to the audit engagement	-88	-28
Total	**-1 330**	**-1 222**

The Foundation

	2025	2024
Ernst & Young AB		
Audit engagement	-455	-373
Total	**-455**	**-373**

Note 6 Lease agreements

The Group
Future minimum lease payments payable under non-cancellable lease agreements:

	2025	2024
Rental agreements		
Due within one year	-135 796	-136 538
Due later than one year but within 5 years	-563 747	-561 577
Due later than 5 years	-1 165 136	-1 306 255
Total	**-1 864 679**	**-2 004 370**
Rental charges expensed during the period	-142 020	-135 788

Recognised rental agreements relate to external premises outside the Foundation group. The subsidiary Högskoleservice i Jönköping AB is the contracting party with respect to the rental of the university premises.

Other lease agreements		
Due within one year	-579	-511
Due later than one year but within 5 years	-687	-543
Total	**-1 266**	**-1 055**
Lease charges expensed during the period	-730	-476

Other lease agreements relate to vehicles.

The Foundation

Future minimum rental payments payable under non-cancellable rental agreements:

	2025	2024
Rental agreements		
Due within one year	0	0
Due later than one year but within 5 years	0	0
Due later than 5 years	0	0
Total	**0**	**0**
Rental charges recorded during the period	-105	-109
Total	**-105**	**-109**

Recognised rental agreements relate to external premises outside the Foundation group. The subsidiary Högskoleservice i Jönköping AB is the contracting party with respect to the lease agreement for the university premises.

Other lease agreements		
Due within one year	-207	-210
Due later than one year but within 5 years	-224	-246
Total	**-432**	**-456**
Lease charges expensed during the period	-327	-138
Total	**-327**	**-138**

Other lease agreements relate to vehicles.

Note 7 Employees and personnel expenses

The Group

	2025	2024
Average number of employees (full-time equivalents)		
Men	347	354
Women	456	451
	803	**805**
Salaries and other remuneration		
Board of Directors and Managing Directors	-7 711	-6 697
Other employees	-517 488	-499 258
Total	**-525 200**	**-505 955**
Social security expenses		
Pension costs for the Board of Directors and Managing Directors	-4 534	-3 832
Pension costs for other employees	-139 280	-128 854
Other social security expenses required by law and collective agreements	-164 188	-159 236
Total	**-308 002**	**-291 922**
Total salaries, remuneration, social security expenses and pension costs	**-833 202**	**-797 878**
Gender distribution in the Board of Directors and senior management		
Proportion of men in the Board of Directors incl. MD	65 %	64 %
Proportion of women in the Board of Directors incl. MD	35 %	36 %
Proportion of men among other senior executives	39 %	37 %
Proportion of women among other senior executives	61 %	63 %

Pension obligations and severance pay

There are no pension obligations beyond premiums expensed. Within the group, the following agreements on severance pay upon termination by the employer exist:

Stiftelsen Högskolan i Jönköping
The President has a reinstatement period of 18 months after the President's appointment has continued for six years. The University Director (Högskoledirektör) has an agreement for a notice period of 6 months should the University Director resign. In the event that the employer terminates the University Director's employment, the employee is entitled to a notice period of 6 months with continued salary and, in addition, a pensionable severance payment equivalent to 12 monthly salaries.

Subsidiaries
For all Managing Directors, there is a mutual notice period of Managing Director employment/appointment equivalent to 6 months. In cases where the Managing Director has a professorship as a primary appointment, there is a reinstatement period of 4 to 12 months after the Managing Director appointment has ended.

The Foundation

	2025	**2024**
Average number of employees (full-time equivalents)		
Men	2	2
Women	2	2
Total	**4**	**4**
Salaries and other remuneration		
Board of Directors and Managing Directors	-2 301	-2 137
Other employees	-3 219	-3 122
Total	**-5 520**	**-5 259**
Social security expenses		
Pension costs for the Board of Directors and Managing Directors	-842	-899
Pension costs for other employees	-2 445	-2 201
Other social security expenses required by law and collective agreements	-1 715	-1 730
Total	**-5 002**	**-4 830**
Total salaries, remuneration, social security expenses and pension costs	**-10 522**	**-10 089**
Gender distribution in the Board of Directors and senior management		
Proportion of men in the Board of Directors incl. MD	45 %	50 %
Proportion of women in the Board of Directors incl. MD	55 %	50 %
Proportion of men among other senior executives	67 %	67 %
Proportion of women among other senior executives	33 %	33 %

Note 8 Income from other securities and receivables that are non-current assets

The Group

	2025	**2024**
Gain/loss on sale of co-operative apartment	1 416	2 788
Gain/loss on disposals	959	5 817
Total	**2 375**	**8 605**

The Foundation

	2025	**2024**
Gain/loss on sale of co-operative apartment	1 416	0
Gain/loss on disposals	959	5 817
Total	**2 375**	**5 817**

Note 9 Interest income and similar financial items

The Group

	2025	**2024**
Dividends	14 062	19 167
Other interest income	6 569	5 631
Total	**20 631**	**24 798**

The Foundation

	2025	**2024**
Dividends	14 062	19 167
Interest income from group companies	375	342
Other interest income	6 479	5 351
Total	**20 916**	**24 860**

Note 10 Interest expenses and similar financial items

The Group

	2025	**2024**
Other interest expenses	-854	-438
Total	**-854**	**-438**

The Foundation

	2025	2024
Interest expenses to group companies	-1 872	-6 618
Other interest expenses	-374	-292
Total	**-2 246**	**-6 910**

Note 11 Tax on profit for the year

The Group

	2025	2024
Current tax	-1 028	-1 093
Deferred tax	49	-1 137
Total	**-979**	**-2 231**

The Foundation is exempt from tax; accordingly, the specification above relates to tax effects in the subsidiaries.

Note 12 Intangible assets under construction and advance payments relating to intangible assets

The Group

	2025-12-31	2024-12-31
Opening acquisition cost	1 011	0
Purchases	2 370	1 011
Closing costs incurred	**3 381**	**1 011**
Closing carrying amount	**3 381**	**1 011**

Note 13 Buildings and land

The Group

Relates to improvement expenditure on third-party property.

	2025-12-31	2024-12-31
Opening acquisition cost	16 940	8 940
Purchases	0	2 800
Reclassifications	0	5 200
Closing accumulated acquisition cost	**16 940**	**16 940**
Opening depreciation	-5 942	-5 382
Depreciation for the year	-663	-560
Closing accumulated depreciation	**-6 605**	**-5 942**
Closing carrying amount	**10 335**	**10 998**

Note 14 Equipment, tools, fixtures and fittings

The Group

	2025-12-31	2024-12-31
Opening acquisition cost	304 382	292 727
Purchases	19 956	13 489
Sales/disposals	-8 493	-4 207
Reclassifications	605	2 990
Closing accumulated acquisition cost	**316 450**	**304 999**
Opening depreciation	-243 802	-228 739
Sales/disposals	8 493	4 207
Depreciation for the year	-20 034	-19 283
Closing accumulated depreciation	**-255 342**	**-243 815**
Closing carrying amount	**61 107**	**61 184**

Note 15 Property, plant and equipment under construction and advance payments relating to tangible assets

The Group

	2025-12-31	2024-12-31
Opening acquisition cost	605	8 190
Purchases	139	605
Reclassifications	-605	-8 190
Closing accumulated acquisition cost	**139**	**605**
Closing carrying amount	**139**	**605**

Note 16 Shares in associated companies and other shares

The Foundation

Name	Ownership interest	Number of shares	Carrying amount	
Högskolefastigheter i Jönköping AB	14.3%	1 000	10 000	
Spectria Invest Fond AB	17.2%	12 500	7 322	
			17 322	
	Corp. ID No.	**Registered office**	**Equity**	**Profit/loss**
Högskolefastigheter i Jönköping AB	556284-1089	Jönköping	94 974	1 842
Spectria Invest Fond AB	559141–3959	Jönköping	32 671	719

The amounts relating to equity and profit/loss above are as of 31 December 2024.

Note 17 Prepaid expenses and accrued income

The Group

	2025-12-31	2024-12-31
Other items	3 115	4 981
Projects in progress	34 784	40 770
Other prepaid expenses	2 402	2 513
Prepaid rents	17 089	12 161
Prepaid subscriptions	2 513	2 319
IT licences	6 063	5 033
Total	**65 966**	**67 777**

The Foundation

	2025-12-31	2024-12-31
Other items	15	31
Total	**15**	**31**

Note 18 Shares and ownership units, current assets

The Foundation

Current year values	**Acquisition value**	**Carrying amount**	**Market value**
Stock exchange listed shares and ownership units	246 619	246 619	272 904
Bonds and fixed-income securities	265 876	265 876	275 157
	512 495	**512 495**	**548 061**
Previous year's values	**Acquisition value**	**Carrying amount**	**Market value**
Stock exchange listed shares and ownership units	238 793	238 793	273 214
Bonds and fixed-income securities	287 915	287 915	289 883
Total	**526 708**	**526 708**	**563 097**

Note 19 Cash and bank balances

The Foundation

The Foundation and all companies within the group are linked to a group bank account. The Foundation, in its capacity as the parent company, records the joint balance of the group bank account, while the other companies within the group record their respective balances as a current receivable/liability from/to the Foundation. The total balance of the group bank account as of 31 December 2025 amounts to SEK 55,494 thousand, of which the subsidiaries' balances total SEK 286,471 thousand. The Foundation's other cash and bank balances amount to SEK 1,062 thousand.

Note 20 Decided direct government funding (not yet disbursed)

The Foundation

	2025-12-31	2024-12-31
Tekniska Högskolan i Jönköping AB	9 919	13 306
Internationella Handelshögskolan i Jönköping AB	5 753	7 883
Högskolan för lärande och kommunikation i Jönköping AB	5 195	7 214
Hälsohögskolan i Jönköping AB	14 453	12 012
Högskoleservice i Jönköping AB	5 000	5 000
Total	**40 320**	**45 415**

Of the Group's 'Other equity including profit/loss for the year' of SEK 297,675 thousand, SEK 40,320 thousand represents decided direct government funding not yet disbursed to the subsidiaries.

Note 21 Accrued expenses and deferred income

The Group

	2025-12-31	2024-12-31
Accrued salary costs	26 444	27 459
Accrued social security expenses	9 295	11 973
Projects in progress	143 435	169 954
Other items	54 508	52 141
Local transition funds	9 130	10 579
Prepaid student fees	47 538	41 727
Total	**290 350**	**313 834**

The Foundation

	2025-12-31	2024-12-31
Accrued salary costs	377	1 269
Accrued social security expenses	118	2 079
Projects in progress	3 547	8 882
Other items	19 343	18 043
Local transition funds	91	81
Total	**23 476**	**30 354**

Note 22 Unused grants

The Group

	2025-12-31	2024-12-31
The item Projects in progress includes unused grants from:		
Other central government authorities	48 152	62 648
Non-governmental organisations or private individuals	59 113	49 450
Total	**107 265**	**112 099**
Grants from other central government authorities are expected to be spent according to the following time intervals:		
Within three months	10 081	8 714
More than three months to one year	25 217	34 505
More than one year to three years	12 834	19 195
More than three years	20	235
Total	**48 152**	**62 648**

Note 23 Specification of shares in subsidiaries

The Foundation

Name	Ownership interest	Voting rights	Number of shares	Carrying amount
Tekniska Högskolan i Jönköping AB	100%	100%	500	1 625
Int Handelshögskolan i Jönköping AB	100%	100%	500	2 818
Högskolan för lärande och komm. AB	100%	100%	500	500
Hälsohögskolan i Jönköping AB	100%	100%	500	5 500
Högskoleservice i Jönköping AB	100%	100%	500	1 500
Jönköping University Enterprise AB	100%	100%	100 000	6 278
Total				**18 221**

	Corp. ID No.	Registered office
Tekniska Högskolan i Jönköping AB	556487-2751	Jönköping
Int Handelshögskolan i Jönköping AB	556487-2728	Jönköping
Högskolan för lärande och komm. AB	556487-2769	Jönköping
Hälsohögskolan i Jönköping AB	556619-6399	Jönköping
Högskoleservice i Jönköping AB	556487-2744	Jönköping
Jönköping University Enterprise AB	559028-3056	Jönköping

Note – Contingent liabilities

The Group

Högskoleservice AB has entered into a number of agreements with landlords in Jönköping for student accommodation. There are agreements relating to master leasing and agreements where occupancy levels are guaranteed to the landlord. The annual cost resulting from these commitments amounts to between SEK 500 thousand and SEK 3,000 thousand. The maximum risk arising from these commitments amounts to SEK 10,000 thousand.

The Foundation

The Foundation has issued capital adequacy guarantees for Tekniska Högskolan i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation i Jönköping AB, Hälsohögskolan i Jönköping AB, Jönköping University Enterprise AB and Högskoleservice i Jönköping AB in respect of capital adequacy in the event of any future deficits.

Note – Significant events after the close of the reporting period

The Group

No significant events affecting the annual financial statements have occurred after the balance sheet date.

The Foundation

No significant events affecting the annual financial statements have occurred after the balance sheet date.

The undersigned hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and generally accepted accounting principles, that applicable accounting standards have been applied, and that the information disclosed is consistent with the actual circumstances.

The annual report was adopted on 25 February 2026

Jönköping, the day according to our electronic signature

The Foundation Governing Board is Jönköping University's highest decision-making body.

The Foundation Governing Board is appointed by the Swedish Government from May 1, 2025 to April 30, 2028.

CHAIR

Anders Danielsson, Chair of Foundation Governing Board, Jönköping University

MEMBERS

Søren E. Frandsen, Director, Research & Innovation Organisation at the University of Southern Denmark (SDU), (Vice-Chairman of the Foundation Governing Board)

Måns Svensson, President of Jönköping University. Board Member pursuant to the Foundation's statutes

Johan Simonsson, Director of Research & Development Warehouse at Toyota Material Handling

Mats Eriksson, Professor, Örebro University

Annie Lööf, Self-employed

Maria Jarl, Senior Lecturer, Göteborg University

Lena Johansson, Senior Advisor

Kristina Säfsten, Professor, appointed by the teachers at Jönköping University

Karin Sandén Ahlqvist, CEO of Axelent AB Group

Zaidan Yaman, Chair of the Jönköping Student Union

Our audit report has been submitted on the day according to our electronic signature

Ernst & Young AB
Andreas Mast
Authorised Public Accountant