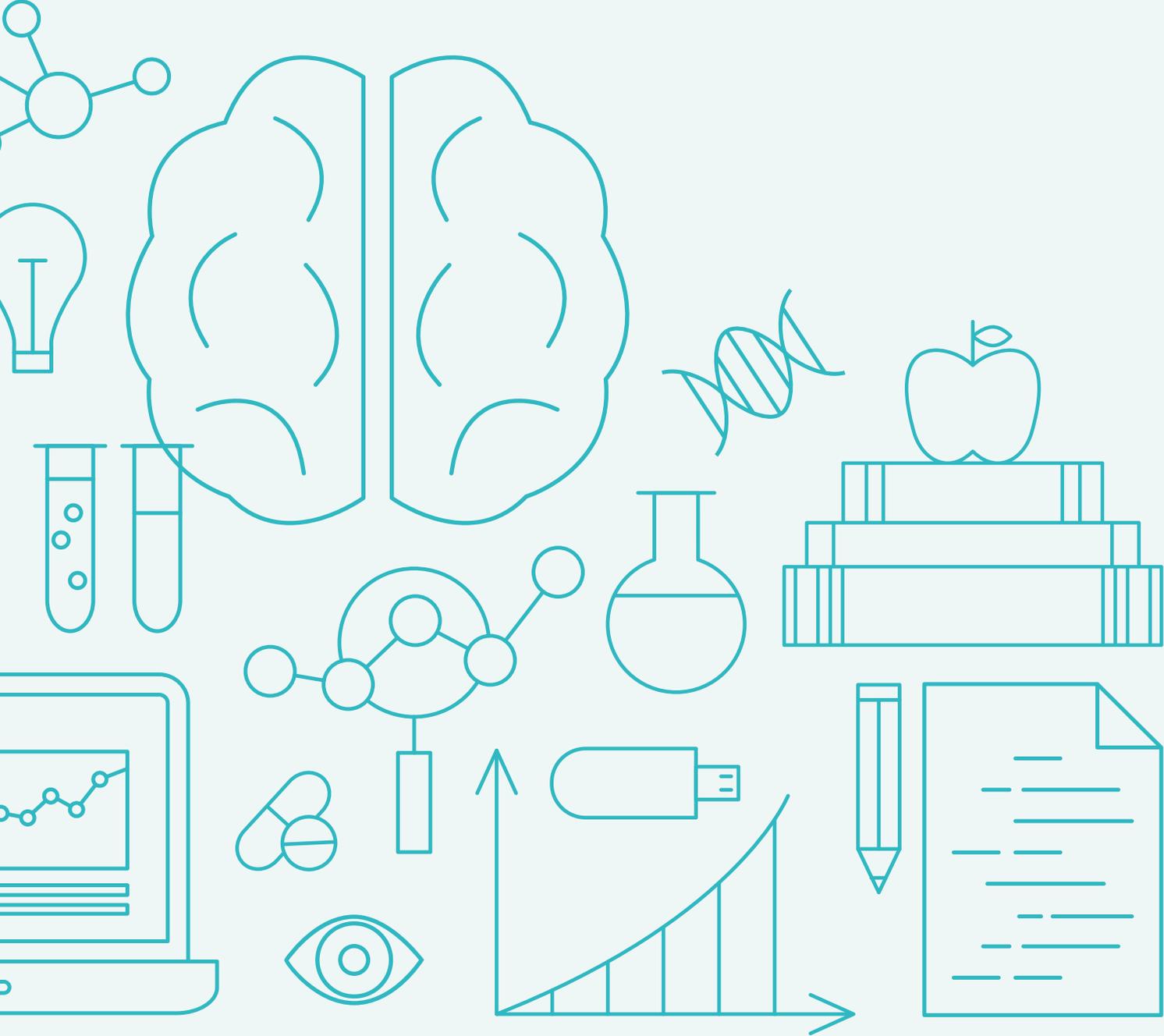




Karolinska
Institutet

Financial Summary

2025



Financial report¹

Karolinska Institutet's (KI's) revenue decreased by 0.4 per cent compared to 2024, to SEK 8,650.1 million (SEK 8,681.9 million). This decrease is reflected in all revenue streams, with the exception of revenue from direct government funding. Research accounted for 84 per cent (85 per cent) of total revenue and thus a significant part of KI's activities.

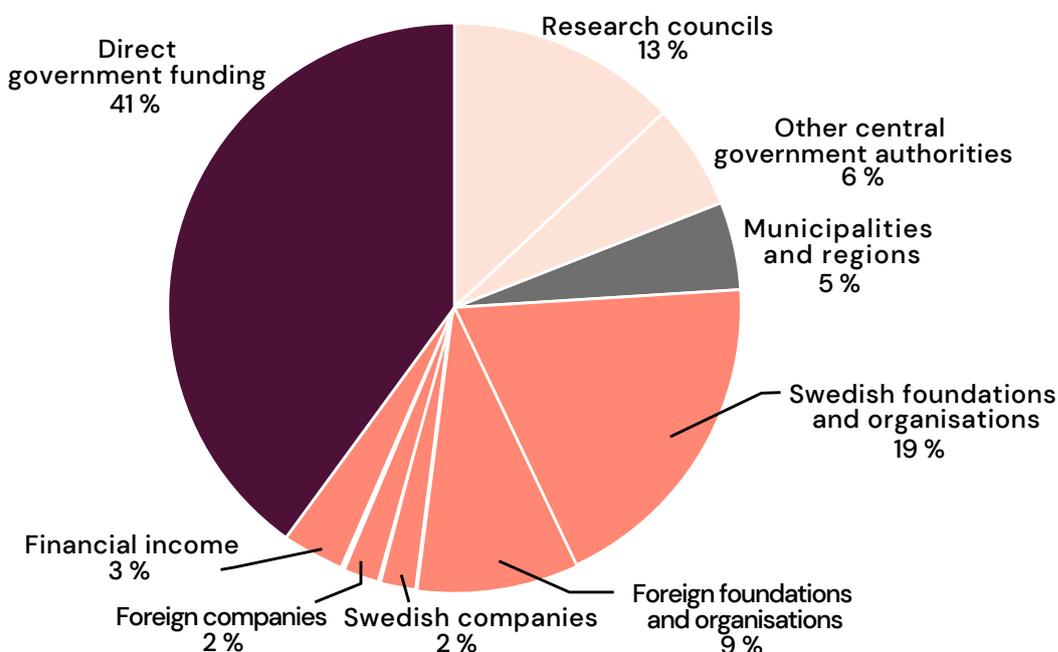
The change in capital for the year is negative, amounting to SEK -42.7 million (SEK 312.7 million). The negative change in capital is mainly attributable to research activities totalling SEK -33.1 million (SEK 335.5 million), where asset management, however, contributes positively with SEK 70.6.0 million (SEK 169.0 million). Education activities also showed a negative capital change of SEK -9.6 million (SEK -22.7 million).

Funding sources

The diagram below shows how KI's activities were funded during 2025, by category of funder.

Total central government funding accounted for 60 per cent, which is a marginal increase compared to 2024.

Revenue in 2025



The largest external financiers are listed in Table 9 in the Tables Appendix.

¹ In this chapter, the source is the Unit4 ERP system, unless otherwise stated. Last year's figures are presented in brackets.

Results by activity: education and research

Income statement by branch of operation 2025, (SEK million)

	Total	Education at bachelor's and master's level	Research and education at doctoral level
Income			
Direct government funding	3,603.5	1,176.1	2,427.4
Fees and other remuneration	923.9	153.3	770.6
Grants	3,884.8	39.1	3,845.7
Financial income	237.9	0.0	237.9
Total income	8,650.1	1,368.6	7,281.5
Costs			
Staff cost	4,636.4	752.5	3,884.0
Premises cost	1,127.4	201.0	926.5
Other operating costs	2,520.4	403.3	2,117.1
Financing expenses	104.4	0.6	103.8
Depreciation	304.2	20.9	283.4
Total costs	8,692.8	1,378.2	7,314.6
Change in capital for the year (excl. subsidiaries)	-42.7	-9.6	-33.1
Results from shares in wholly or partly owned companies	0.0		
Change in capital for the year (incl. subsidiaries)	-42.7		
Capitalised change in capital (IB)	2,488.4	178.4	2,287.0
Total change in capital (UB)	2,451.5	168.8	2,253.9

The negative change in capital within the educational operations is linked to the fee funded education. The decrease is due to the continued efforts during the year to reduce the accumulated surplus. The direct government funding education reports a positive change in capital. The closing balance of unspent funding decreases because the university's funding cap is exceeded.

Within research, both the fee funded and direct government funded research show a negative change in capital. The negative change in the fee funded operations is also here a result of the continued efforts during the year to reduce the accumulated surplus.

The direct government funded research reports a negative change in capital, while the grant funded operations show a positive change in capital. The research operations also include the change in capital from asset management, amounting to SEK 70.6 million (SEK 169.0 million).

Net advances from external funders and liquid assets

Unused grant revenue and prepaid fee revenue relate to expenses not yet incurred for externally funded activities where funders pay remuneration in advance. Accrued grant revenues and accrued fee revenues refer to incurred costs for grant and contract activities in progress where the funder pays in arrears according to the agreement/contract.

In the table below, the development of these advances from grants and contract activities is presented.

The net advances increase compared with 2024. This is mainly explained by the fact that KI received higher grant payments during the year. A generally lower rate of expenditure within the grant funded activities means that a larger share of the approved grants has not yet been utilized. This, combined with increased payments and lower cost consumption, results in a higher net advance compared with 2024.

The increase in liquid assets compared with 2024 is mainly due to higher unutilized grant revenues and a higher accounts payable balance.

Net advances and liquid assets, SEK million

	2023	2024	2025
Unused grants	4,120	4,103	4,173
Prepaid contract revenue	294	299	286
Accrued grant revenue	-443	-493	-425
Accrued contract revenue	-8	-21	-27
Net advance	3,963	3,888	4,007
Liquid assets, bank and Swedish National Debt Office	5,929	5,993	6,246

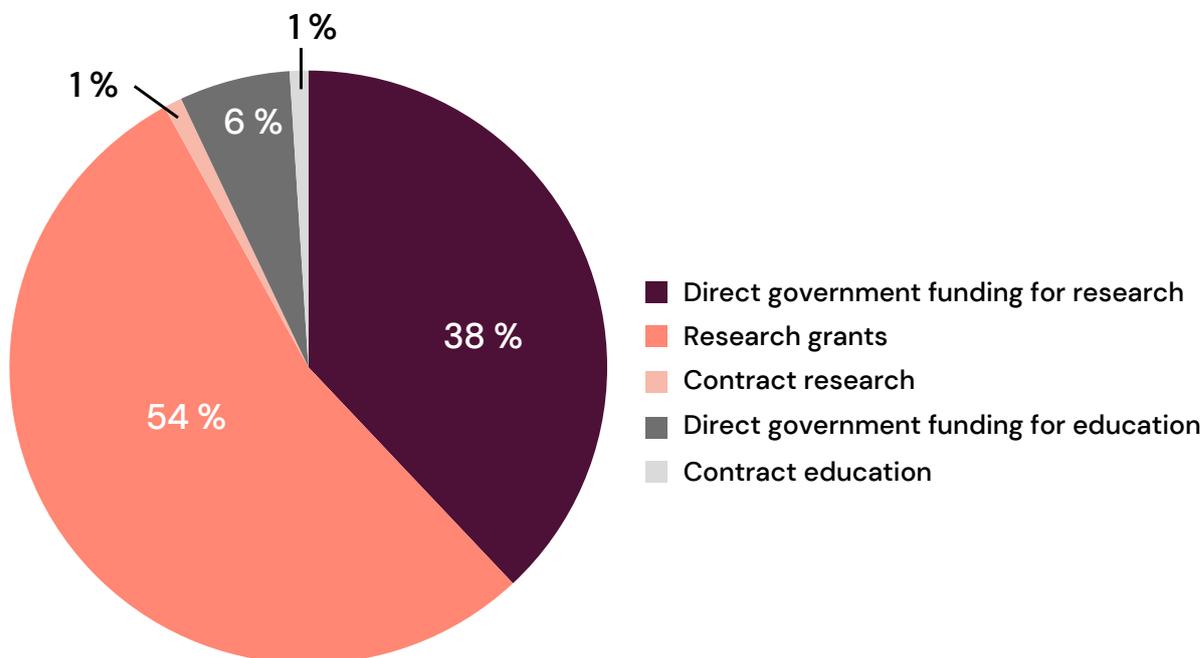
Loans with the Swedish National Debt Office

Each year, loans are taken out with the Swedish National Debt Office for the fixed assets financed with central government funding. This occurs at least twice a year, with the final occasion being in December for investments made up until the end of November, including a forecast for December. At the same time, the debt is amortised in an amount corresponding to the year's depreciation and write-offs. During 2025, new investments were made to a value of SEK 68.6 million, while depreciation amounted to SEK 207.9 million. KI's total debt with the Swedish National Debt Office is SEK 638.8 million. The debt limit for 2025 is SEK 1000.0 million. In 2025, the annual average interest rate was 2.1 per cent (3.6 per cent).

Agency capital

Accumulated agency capital, including the change in capital during the year, amounted to SEK 2,451.5 million (SEK 2,488.4 million), excluding the holding company 28.8 million, and is broken down as shown in the diagram below. Accumulated agency capital (donations) from asset management is included in research grants.

Agency capital



Agency capital has decreased in both grant-funded activities and activities funded by direct government funding. Within the fee funded activities, the agency capital decreases as a result of the ongoing work to manage and reduce the accumulated surplus in this area.

The agency capital within the direct government funded activities has decreased, which is mainly attributable to a higher level of resource utilization during the year.

The agency capital within grant funded activities increases. The increase is primarily due to capitalized grant funds from completed projects as well as a higher level of co financing through government appropriations.

Education at bachelor's and master's level

KI reports a negative change in capital of SEK –9.6 million, which is mainly explained by increased premises and operating costs. The fee funded activities have lower revenues and costs and report a negative change in capital. This is according to plan, as there is an accumulated surplus.

Revenue

Available funds in 2025 amounted to SEK 931.3 million, made up of the funding cap for the year and direct government funding savings carried forward. The outcome, including the annual performance equivalent from December 2024, means that KI has overproduced, decreasing the amount of direct government funding savings. The closing balance for direct government funding amounted to SEK 55.6 million. The outcome is slightly higher than the forecast submitted in the autumn. For 2026, KI also expects an outcome above the funding cap, based partly on the expectation that the number of students will remain at a higher level. In the coming years, production is expected to exceed the funding cap, and as a result, a larger share of the direct government funding savings carried forward will be used.

Direct government funding has been adjusted for prices and salaries by 3.4 per cent (3.5 per cent).

Operations within the framework of the ALF agreement are reported in the section on collaboration on clinical education and research. ALF funding is reported as direct government funding revenue.

Income from grants largely consists of grant funds transferred from other government agencies to KI for education activities in accordance with each agency's appropriation directions.

Costs

Total costs for education have increased by 4.3 percent compared with 2024. Educational activities account for 15.9 percent of KI's total costs.

Staff costs have decreased by 1.0 percent compared with 2024. The decrease applies to both the direct government funded and the fee funded activities. In the fee funded activities, fewer course rounds were conducted in 2025 due to a lower number of students.

Premises costs for education have increased by 39.3 percent compared with 2024. The allocation of premises costs between education and research has been reviewed and adjusted during the year in connection with the introduction of the first step of a new resource allocation model in 2025.

Other operating costs have increased by 2.5 percent compared with 2024, mainly due to higher costs for VFU (clinical placement training) and costs within the framework of the ALF agreement. Activities under the ALF agreement are reported in the section "Collaboration on clinical education and research."

Depreciation decreases by –9.1 percent.

Education at bachelor's and master's level, SEK million			
	2023	2024	2025
Income			
Direct government funding	1,063.9	1,102.0	1,176.1
Fees and other remuneration	179.7	163.3	153.3
Grants	36.0	33.2	39.1
Financial income	0.0	0.0	0,0
Total income	1,279.6	1,298.5	1,368.6
Costs			
Staff costs	735.1	760.0	752.5
Premises costs	132.8	144.2	201.0
Other operating costs	410.5	393.4	403.3
Financial expenses	0.5	0.7	0.6
Depreciation	23.9	23.0	20.9
Total costs	1,302.7	1,321.2	1378.2
Transfers			
Direct government funding	0,0	0,0	0,0
Funding from other government agencies	0,0	0,0	0,0
Other funding	0,0	0,0	0,0
Grants disbursed	0,0	0,0	0,0
Change in capital			
Annual	-23.1	-22.7	-9.6
Capitalised (IB)	224.3	201.1	178.4
Total (UB)	201.1	178.4	168.8

Research and education at doctoral level

The operations show a negative change in capital of SEK –33.1 million, of which asset management generates a surplus of SEK 70.6 million.

The change in capital within the fee funded activities decreases by SEK –22.4 million, which is according to plan, as there is an accumulated surplus to be utilized.

The direct government funded activities report a negative change in capital, mainly due to a higher level of resource utilization during the year.

The grant funded activities report a positive change in capital. This is partly due to the capitalization of completed projects and a higher degree of co financing through direct government funding. The co-financing relates to costs not covered by external funders and to the financing of projects that have generated accumulated deficits.

Income

Research revenue for the year is positive, amounting to SEK 7,281.5 million (SEK 7,383.5 million). Direct government funding has increased compared to 2024, corresponding to the allocation of funds stated in KI's appropriation directions for the budget year 2025. Direct government funding has been adjusted for prices and salaries by 3.4 per cent (3.5 per cent).

Operations within the framework of the ALF agreement are reported in the section on collaboration on clinical education and research.

Fees and other remuneration decreased slightly by –0.3. per cent.

Grant revenue decreased by 3.2 per cent compared to 2024. The change is primarily attributable to the fact that lower costs have been incurred and reported within this area of activity. This results in lower reported grant revenues, since grant revenues are recognized in line with the incurrence of costs.

The largest funders are listed in Table 9.

The financial income decreases because the interest rate at the National Debt Office has been lower during 2025, resulting in lower interest income on KI's cash holdings. The interest income from the National Debt Office amounts to SEK 128.4 million (SEK 215.9 million). Other financial income consists mainly of exchange gains, capital gains, and revaluations of financial fixed assets.

Costs

Total annual costs for research and education at doctorate level increased by 3.8 per cent year on year.

Staff costs increased by 5.2 per cent compared to 2024. A salary revision of 3.4 per cent on average was implemented during the year. The number of full-time equivalents has increased compared to 2024.

Costs for premises decreased by 5.0 percent compared with 2024. This is mainly due to the review and adjustment of the allocation of premises costs between education and research during the year, in connection with the introduction of the first step of a new resource allocation model in 2025.

Operating costs have increased by 3.8 percent compared with 2024, primarily due to higher costs within the framework of the ALF agreement, fees for co funded positions, and analysis costs.

Financial costs have increased by 90.5 percent compared with 2024, mainly explained by reversals of previous years' revaluations of shares and fund units. Interest expenses on loans from the National Debt Office amount to SEK 15.7 million (SEK 32.0 million). The annual average interest rate on the interest-bearing account at the National Debt Office is 2.1 percent (3.6 percent).

Depreciation decreases marginally by 0.8 percent compared with 2024.

Research and education at doctoral level (incl. asset management), SEK million

	2023	2024	2025
Income			
Direct government funding	2,285.1	2,340.0	2,427.4
Fees and other remuneration	875.2	772.8	770.6
Grants	3,699.1	3,972.5	3,845.7
Financial income	260.4	298.0	237.9
Total income	7,119.7	7,383.5	7281.5
Costs			
Staff costs	3,480.6	3,692.7	3,884.0
Premises costs	941.6	975.1	926.5
Other operating costs	2,059.8	2,040.2	2,117.1
Financial expenses	69.2	54.5	103.8
Depreciation	290.7	285.5	283.4
Total costs	6,841.9	7,048.0	7,314.6
Transfers			
Direct government funding	17.6	20.4	21.2
Funding from other government agencies	80.4	82.0	79.5
Other funding	98.8	125.7	127.5
Grants disbursed	-196.8	-228.2	-228.1
Change in capital			
Annual	277.9	335.5	-33.1
Capitalised (IB)	1,673.6	1,951.5	2,287.0
Total (UB)	1,951.5	2,287.0	2,287.0

Asset management

KI manages individual endowment funds to medical science at the institution. These endowment funds can be divided into the following categories:

1. Endowment funds, which are included in KI's financial reporting.
2. Independent foundations that are separate legal entities, the management of which is tied to KI.

For the endowment funds which are managed and reported within KI, both the yield and capital may be utilised. The foundations are separate legal entities and produce their own annual reports. The yield from the foundations that is distributed to KI is reported as external grants in KI's accounts. The accounts of KI's foundations are presented in summary so as to provide a complete picture of KI's endowment assets, regardless of their legal form of incorporation.

Endowment funds

The closing market value was SEK 649.9 million (SEK 576.2 million).

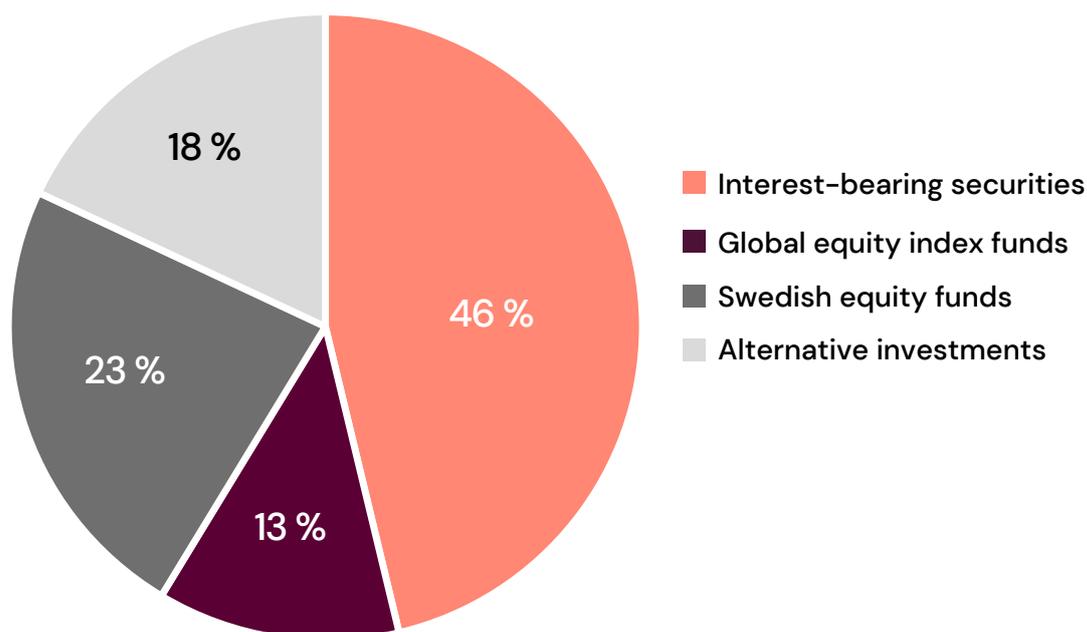
In 2025, net inflow (the difference between fund units purchased and sold) totalled SEK 73.6 million (SEK 164.2 million) and the change in value amounted to SEK 4.5 million (SEK 6.5 million).

During the year, inflow from endowment funds and return on investment exceeded the outflow of research grants, capital gains and dividends, which contributed to a positive net inflow of SEK 77.4 million (SEK 112.9 million).

The nominal rate of return for the entire portfolio was 5.1 per cent. All types of asset contributed to the positive result. Swedish shareholdings returned 11.5 per cent during the year, while foreign shareholdings returned 2.2 per cent. Fixed income investments returned 3.4 per cent, and alternative assets 7.1 per cent. The relatively weak performance of foreign equities is mainly due to the Swedish krona having strengthened against, for example, the USD and EUR

The real rate of return requirement for endowment funds is set at one per cent above average inflation over a rolling five-year period. Inflation for the year was 0.3 percent, which means that 2025 contributes positively to meeting the long term target.

Fund portfolio allocation



Return on investment compared to reference index

	2021	2022	2023	2024	2025	Average 5 years
Endowment funds	12.2%	-5.6%	10.2%	10.8%	5.1%	6.5%
KPI	3.9%	12.3%	4.4%	0.8%	0.3%	4.3%
Reference index	4.0%	6.1%	6.6%	6.3%	5.3%	

Disbursement from KI's endowment funds 2023–2025, SEK million

	2023	2024	2025
Research grants	120.9	129.2	128.3
Travel grants	-0.1	0.3	0.0
Undergraduate education	0.4	0.9	0.0
Total	121.2	130.4	128.3

KI foundations

KI is involved in the affiliated management of 155 foundations (155 foundations). The purpose of these foundations is to promote medical research and education.

New gifts and donations to a value of SEK 38.8 million (SEK 7.2 million) have been received and the funds transferred to existing foundations. A new foundation has been established, which has contributed SEK 24.0 million, and an additional foundation has been taken over from an external manager, contributing SEK 2.5 million

The surplus for the year amounted to SEK 289.8 million (SEK 84.8 million), of which SEK 207.2 million (SEK 4.4 million) related to realized gains in connection with reallocations within the securities portfolio, and SEK 82.6 million (SEK 80.5 million) to the management result

Management costs included 2.0 full-time equivalents and 25 per cent of KI's total costs for the PRISMA application system.

In accordance with the purpose of the foundations, grants of SEK 35.9 million (SEK 113.1 million) were awarded during 2025, of which SEK 0.5 million (SEK 1.4 million) was utilised restricted capital. The fluctuation between years is because KI only calls for grant applications every other year, and a call was announced in 2024. The amount granted from the foundations within the framework of the call was SEK 82.7 million, half of which was paid out in 2024, while the other half was posted in the accounts as "decided funds not yet disbursed" which paid out in 2025.

Foundations, SEK million

	2023	2024	2025
Capital	2,658.8	2,943.5	3,078.2
Grants awarded	30.3	113.1	35.4

Statement of financial performance and balance sheet

Income Statement (SEK thousand)

	Result	Result
	202501 202512	202401 202412
Operating revenue		
Direct government funding	3,603,468	3,442,049
Revenue from fees and other remunerations	923,902	936,147
Revenue from grants	3,884,839	4,005,683
Financial income	237,890	298,068
Total income	8,650,099	8,681,946
Operating costs		
Staff costs	-4,636,420	-4,452,638
Costs for premises	-1,127,428	-1,119,349
Other operating costs	-2,520,384	-2,433,597
Financial expenses	-104,360	-55,114
Depreciation and write-downs	-304,232	-308,504
Total costs	-8,692,824	-8,369,202
Operating results	-42,724	312,745
Transfers		
Funds received from the State budget for the funding of grants	21,207	20,410
Funds received from the Government budget for grant financing	79,456	82,041
Funds received from other government agencies for grant financing	127,474	125,745
Grants disbursed	-228,138	-228,195
Balance	0	0
CHANGE IN CAPITAL FOR THE YEAR	-42.7	312,745

Balance sheet (SEK thousands)

Assets	202512	202412
Intangible fixed assets		
Capitalised development expenditure	0	0
Rights and other intangible fixed assets	0	0
Total intangible fixed assets	0	0
Tangible fixed assets		
Expenditure for improvements to leased property	126,731	162,262
Machinery, inventory, installations, etc.	712,466	827,040
Fixed assets under construction	33,735	18,742
Total tangible fixed assets	872,932	1,008,045
Financial fixed assets		
Holdings in associated companies and subsidiaries	28,800	23,000
Other long-term securities holdings	568,556	505,109
Other long-term receivables	0	0
Total financial fixed assets	597,356	528,109
Short-term receivables		
Accounts receivable	179,200	185,642
Receivables from other government agencies	152,588	163,988
Other short-term receivables	358	623
Total short-term receivables	332,147	350,253
Prepayments and accrued income		
Prepaid expenses	313,357	316,136
Accrued grant income	424,534	493,193
Other accrued revenue	30,421	25,513
Total accruals and deferrals	768,312	834,842
Settlements with the Government		
Settlements with the Government	-55,563	-81,419
Total settlements with the Government	-55,563	-81,419
Cash and bank balances		
Balance in interest-bearing account with the Swedish National Debt Office ¹	6,109,423	5,844,663
Other receivables from the Swedish National Debt Office ¹	9 060	148 596
Cash and bank	14,575	9,060
Total cash and bank balances	6,246,217	5,992,557
Total Assets	8,761,401	8,632,388

¹ The comparative figure for 2024 has been adjusted. The item "Balance in the interest bearing account at the Swedish National Debt Office" has been split into two lines and is now reported as "Balance in the interest bearing account at the Swedish National Debt Office" and "Other receivables from the Swedish National Debt Office."

Balance sheet (SEK thousands)

Capital and liabilities	202512	202412
Government capital		
Government capital	28,800	23,000
Capital brought forward	2,465,403	2,152,659
Change in capital and reserves per financial performance statement	-42,724	312,745
Total agency capital	2,451,479	2,488,403
Provisions		
Provisions for pensions and similar commitments	519	1,543
Other provisions	27,426	30,395
Total provisions	27,944	31,938
Liabilities		
Loans from the Swedish National Debt Office	638,784	778,052
Current liabilities to other government agencies	191,850	174,627
Accounts payable	574,828	302,587
Other current liabilities	179,744	201,218
Total liabilities	1,585,207	1,456,485
Accruals and deferred income		
Accrued expenses	211,049	207,741
Unexpended grants	4,173,374	4,103,326
Other deferred income	312,349	344,494
Total accruals and deferrals	4,696,771	4,655,561
Total Capital and liabilities	8,761,401	8,632,388
Contingent liabilities		
Other contingent liabilities	500	10 800
Total contingent liabilities	500	10 800



**Karolinska
Institutet**

Karolinska Institutet Financial Summary 2025

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