

Atrium Ljungberg Interim Report / 2025

Q2



Overview

Increased operating surplus in comparable portfolio – a sign of strength.

1



RENTAL MARKET

SEKm -9

Net letting Q2

SEKm 14

Net letting Q1-Q2

2



EARNINGS

SEKm 524, +1% Q2

SEKm 1 041, +2% Q1-Q2

Net operating
income – like for like

SEKm 644, -13% Q1-Q2

Profit from property
management

3



PROPERTY PORTFOLIO

SEKm 23, +0,0% Q2

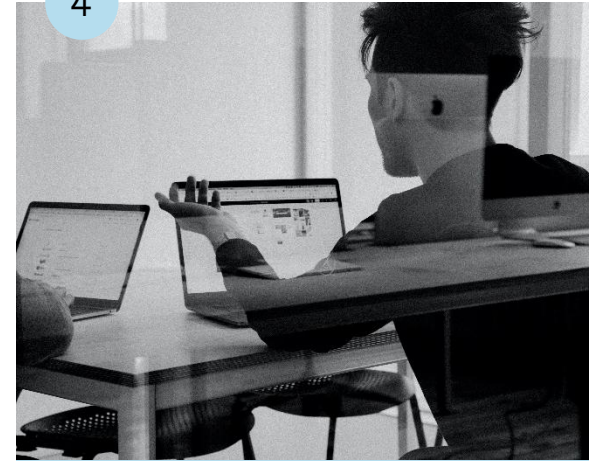
SEKm 201, +0,4% Q1-Q2

Changes in value Q1

SEK 60 billion

Property value

4



PROJECTS

SEK 0,8 billion Q2

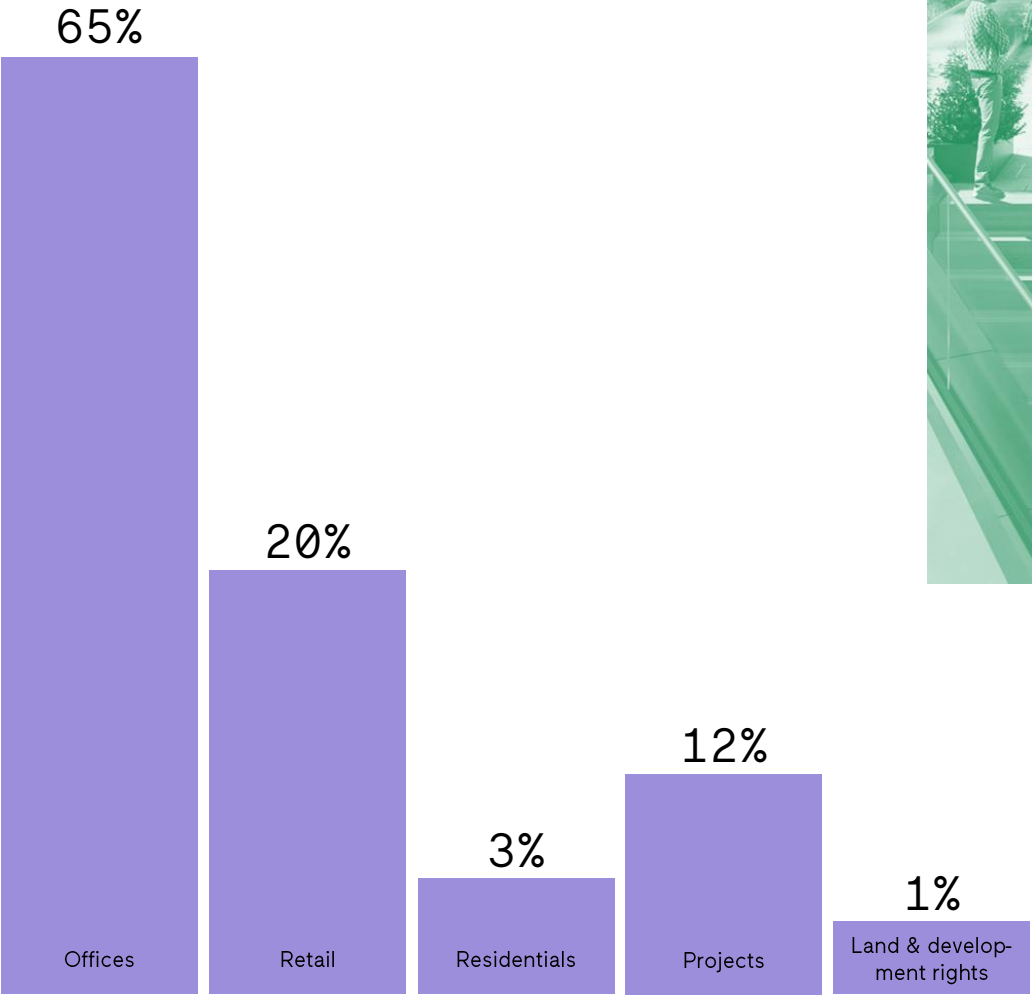
SEK 1,4 billion Q1-Q2

Investments

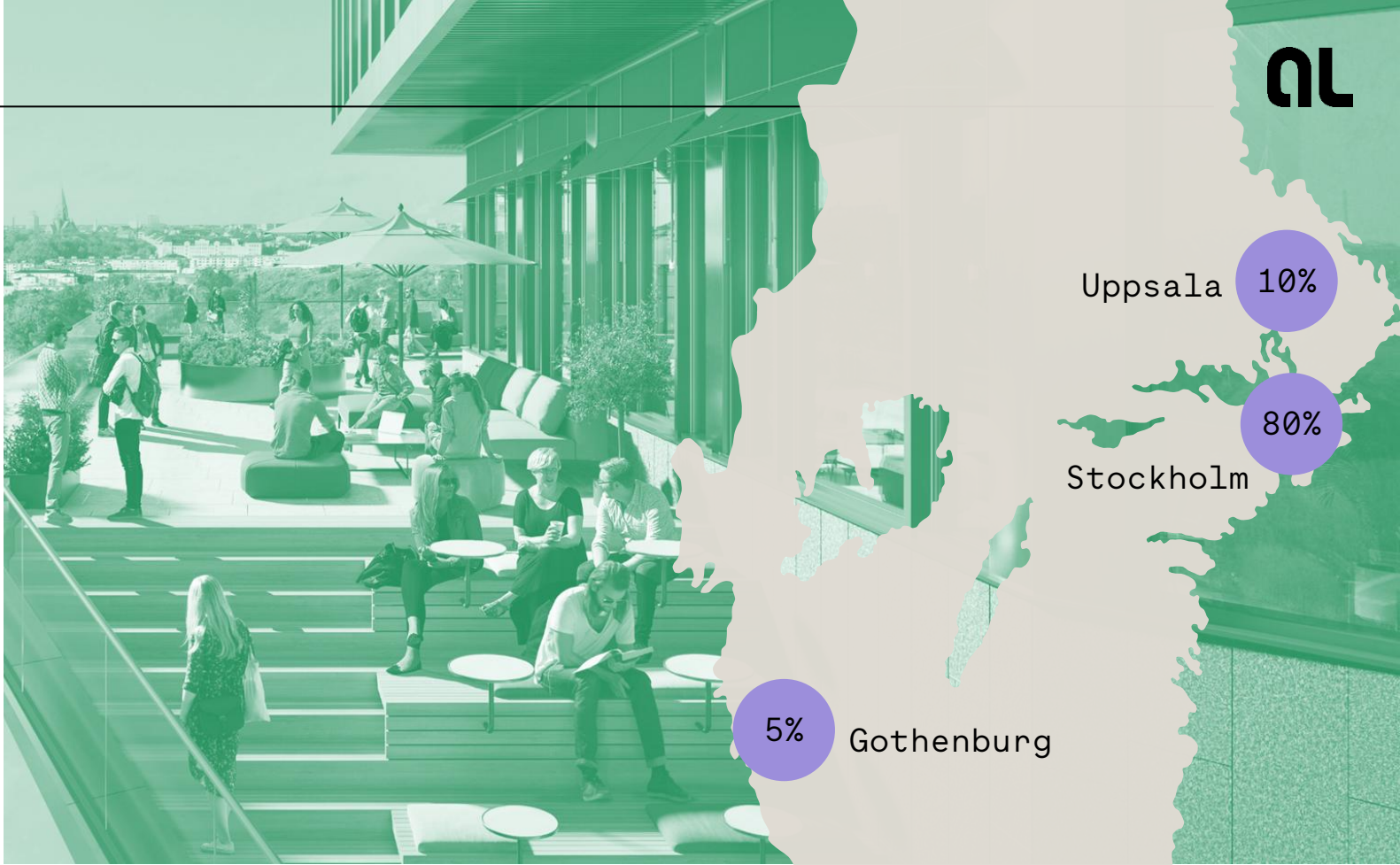
SEK 9,6 billion

In ongoing projects

Atrium Ljungberg in brief.



Property value	SEK 60 billion
Contracted annual rent	SEK 3 billion
Letting area	877,000 m²
Occupancy rate	91%
Loan-to-value ratio	42%



Rental and residential market

Slow economic recovery is affecting all of our markets, but there are glimmers of light.



OFFICES

Slightly higher activity in recent months.

- Economic and geopolitical uncertainty continues to affect companies' willingness to invest and their ability to plan.
- No clear signs of a turnaround in the economy but greater activity among companies looking for new premises.
- Several new leases in the second quarter and at good rental levels thanks to attractive locations.



RETAIL

Recovery in consumption is taking longer time.

- Household finances have strengthened, but anxiety and uncertainty have led households to save instead of consume.
- Psychology rather than fundamentals is dampening consumption.
- Consumer confidence is at low levels but trending positively in both May and June.
- Consumption is expected to pick up during the year thanks to high savings and rapidly increasing real disposable incomes.



RESIDENTIALS

Better conditions are expected to lead to a gradual recovery.

- A wait-and-see market and supply of succession homes at record levels.
- Slightly positive price development in the metropolitan regions in recent months.
- Household expectations about price development are at a high level.
- The Riksbank's interest rate cut in June and the government's proposal to ease credit restrictions are expected to create better conditions going forward.

Most significant lettings

The four most significant lettings in this quarter were in Gothenburg, Malmö and Hagastaden.

Restaurant

Mälarterrassen,
Slussen, 373 sq.m.

LETTING



Ericsson

Lindholmen, Gothenburg
31,537 sq.m.

RENEGOTIATION



Green Cargo

Mineralvattenfabriken, Hagastaden
1,537 sq.m.

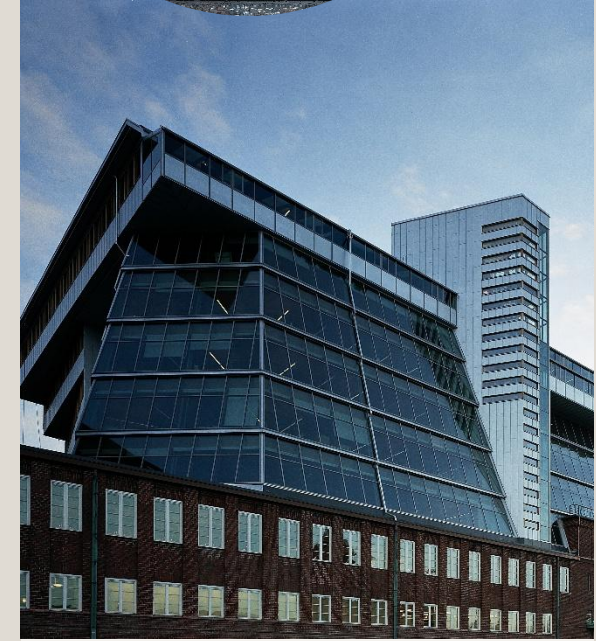
LETTING



Grocery store

Mobililia, Malmö
1,454 sq.m.

LETTING

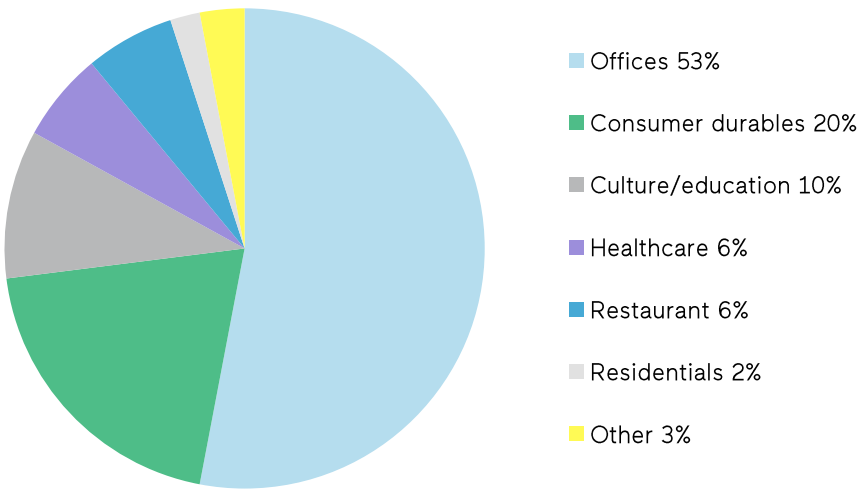
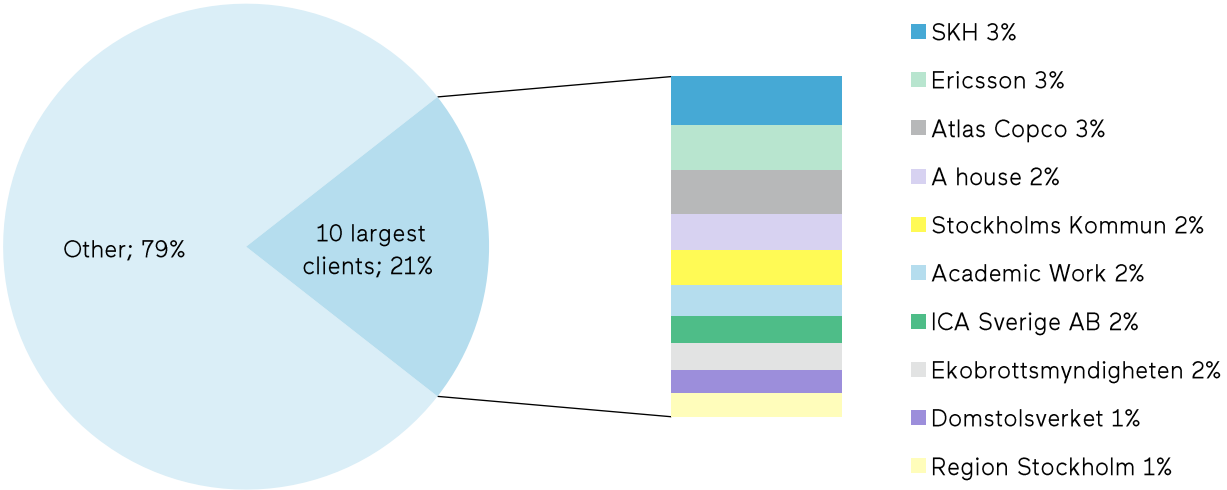


Coop Östra

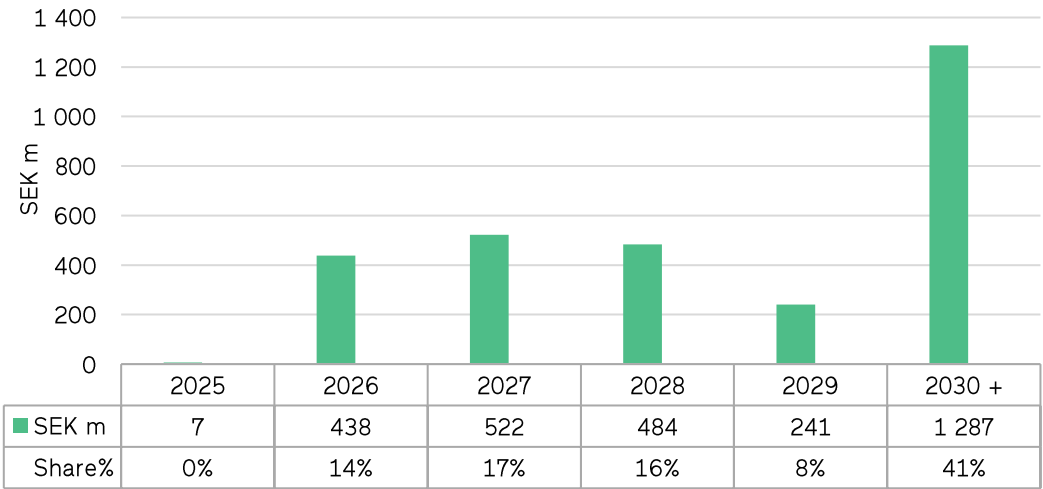
Mineralvattenfabriken, Hagastaden
1,448 sq.m.

LETTING

Stable and diversified customer base



Maturity structure annual contract value

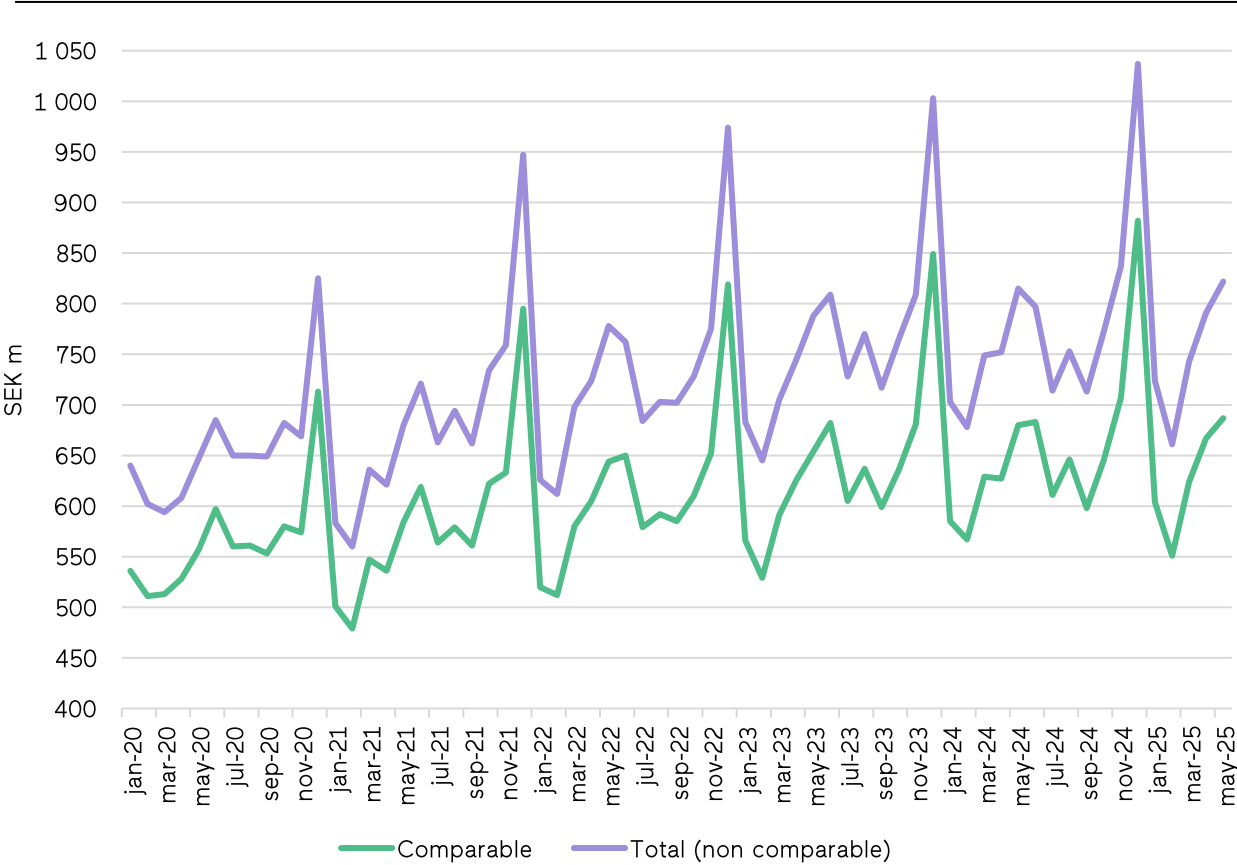


- Diversified customer structure
- The ten biggest tenants account for 21%
- Average remaining lease term 4.9 years
- Five leases > 10,000 sq.m., of which two are offices

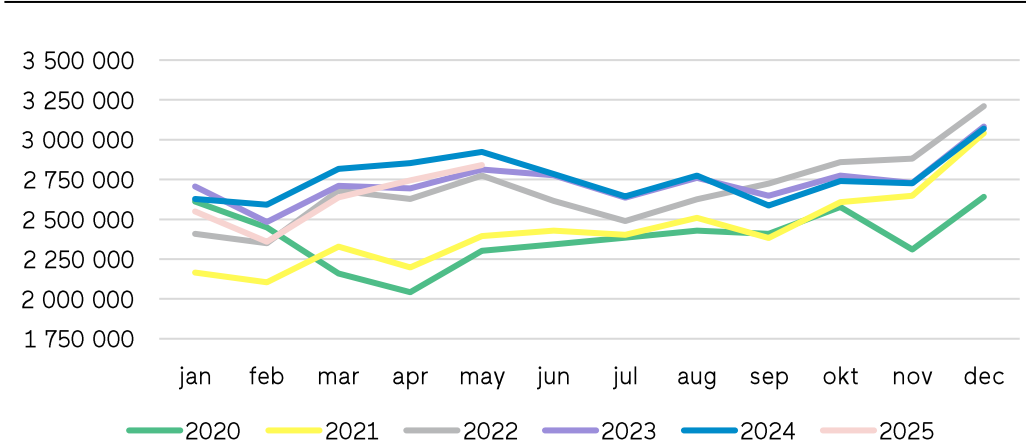
Retail

The mix at our retail hubs makes us resilient during a recession.

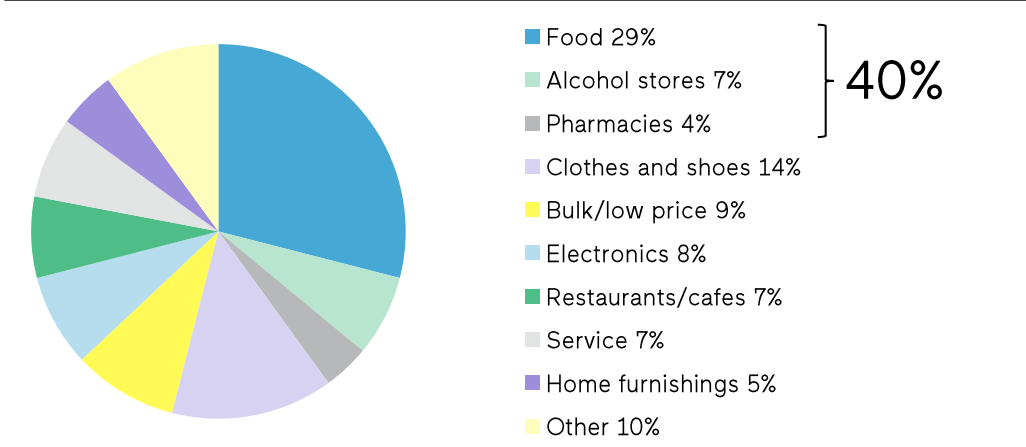
Sales per month 2020 January - 2025 May



Visitors per month to our retail hubs








Our retail hubs - overview



Results

Growth in comparable portfolio but reduced profit from property management due to property sales and higher average interest rate.

		Q2 2025	Q1-Q2 2025
	RENTAL INCOME	SEKm 725 -4%	SEKm 1 461 -3%
	OPERATING SURPLUS	SEKm 524 -4%	SEKm 1 043 -4%
	NET FINANCIAL ITEMS	SEKm -170 +27%	SEKm -323 +20%
	PROFIT FROM PROPERTY MANAGEMENT	SEKm 317 -15%	SEKm 644 -13%
	CHANGES IN VALUE PROPERTIES	SEKm 23	SEKm 201

LETTING RATE	OPERATING SURPLUS MARGIN Q1-Q2	AVERAGE YIELD REQUIREMENTS
90,5%	71,4%	4,7%

Change in value of properties, SEKm	Q2 2025	Q1-Q2 2025
Yield requirements	-21	-21
Cash flow	16	174
Project returns	28	48
Acquisitions	0	0
Changes in value	23	201

- Rental income and net operating income increase in comparable properties but decrease overall due to sold properties.
- Higher interest costs because of an increase in the average interest rate during the second half of 2024.
- Yield requirements remain intact, but higher cash flow results in positive value changes.
- Earnings per share 0.82 SEK (1.05).

Operating surplus comparable portfolio

Positive development of rental income and operating surplus in comparable portfolio Q1-Q2 2025.

Comparable portfolio
+2.1%/+1.8%
(rental income/operating surplus)



OFFICES
+3.1%/+2.4%



RETAIL
-0.2%/+0.6%



Increased rental income thanks to index and turnover rent.
Higher property tax costs after the general property tax assessment in 2025
are not fully compensated by corresponding increase in income → net
operating income increases less than rental income.



SICKLA CENTRAL

Operating surplus transactions

The sale of Eken 6 and Eken 14 in Sundbyberg contributes to our engagement in large-scale urban development projects that generate higher returns.



EKEN 6 and EKEN 14, 36,400 sq.m. Divestment Q2 2024



Impact from transactions, SEKm	Q1-Q2 2025
Rental income	-61
Operating surplus	-47

Changes in operating surplus, transactions:

Acquired properties	SEKm -1
Sold properties	SEKm -46

Financial position

High investment rate in ongoing projects and continued strong balance sheet.

Changes in property value, SEK billion	Q2 2025	Q1-Q2 2025
Opening balance property value	59,1	58,4
Acquisitions	0,1	0,1
Sales	-0,1	-0,1
Investments in held properties	0,7	1,3
Unrealised changes in value	0,0	0,2
Closing balance property value	59,9	59,9

KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12

→

3,2 times

NET DEBT TO EBITDA R12

→

12,4 times

LOAN-TO-VALUE RATIO

→

42,0%



PROJECTS

SEK 9.6 billion
in ongoing projects

SEK 5.6 billion remains
to be invested

INTEREST-BEARING LIABILITIES

SEK 25.4 billion
in interest-bearaing liabilities

SEK 1.1 billion increase during Q1-Q2

- Property value increased by SEK 1.5 billion and interest-bearing liabilities by SEK 1.1 billion.
- Project investments of SEK 1.3 billion and SEK 9.6 billion in total investments in ongoing projects.
- Financial key figures have weakened slightly during the quarter due to higher average interest rate and higher interest-bearing liabilities, however, the financial position remains strong.
- Net asset value SEK 54.53 per share, increased by 2% in the quarter.

Financing

Large portion of the 2025 maturities refinanced at favorable terms.

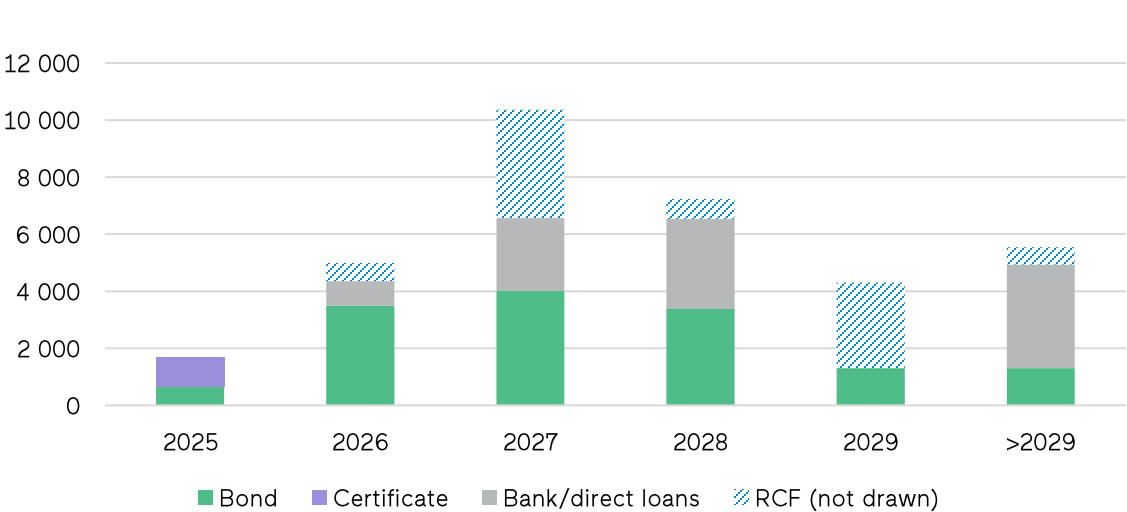
CAPITAL DURATION	→	3,6 yrs
INTEREST RATE DURATION	→	3,0 yrs
PROPORTION AT FIXED RATE (swap/fixed rate loan)	→	97%
AVAILABLE LIQUIDITY	→	SEK 9b
RATING, Moody's (negative outlook)	→	Baa2

- Good access to financing at favorable terms, both bank and capital market.
- Even maturity profile. Available liquidity covers maturities with margin.
- Low exposure to interest rate movements thanks to a high proportion of fixed interest rates and interest rate duration of 3 years.
- Average interest rate increased from 2.9% to 3.1% in Q2 due to maturity of old fixed-rate bonds and swaps.

Interest rate duration

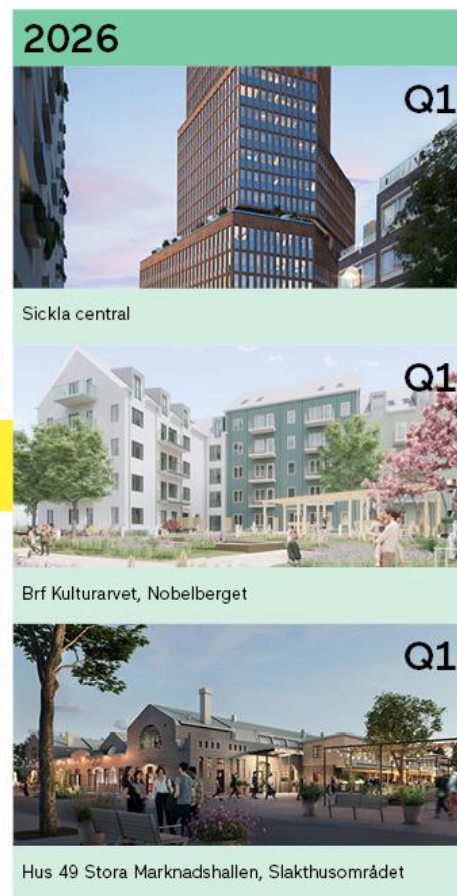
Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2025	2 300	9	4,3
2026	4 204	17	2,4
2027	4 350	17	3,2
2028	4 561	18	2,6
2029	3 560	14	2,7
>2029	6 400	25	3,5
Total	25 375	100	3,1
Total incl unutilised credit facilities			3,2

Credit maturities including unutilised facilities, SEK m



Ongoing projects

Ongoing project portfolio amounts to SEKbn 9.6; SEKbn 5.6 thereof remains to be invested. The projects are primarily concentrated in our four development areas in Stockholm – Hagastaden, Slakthusområdet, Slussen and Sickla.



Kv. Ångqvarn



Our largest development projects

We are developing the City of Our Dreams – potential future investments of just over SEK 40 billion starting no later than 2032 in land already owned or land allocations obtained.



SICKLA

The Nordic Epicenter for Sustainability, Innovation, and Well-being

Area: 250,000 sq.m.
Investment: SEK 12 billion



SLAKTHUSOMRÅDET

Stockholm's new meeting place for food, culture and experiences.

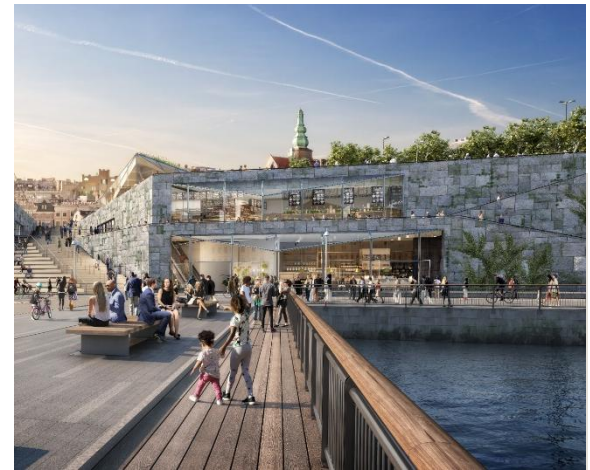
Area: 200,000 sq.m.
Investment: SEK 14 billion



HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

Area: 100,000 sq.m.
Investment: SEK 9 billion



SLUSSEN

Where the whole city meets. From road junction to meeting place.

Area: 30,000 sq.m.
Investment: SEK 2 billion

Q2 2025

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Q&A

