

Atrium Ljungberg Interim Report / 2025

Q1



Overview

Stable performance and strong financial position in an unpredictable world.

1



RENTAL MARKET
SEKm 23
Net letting Q1

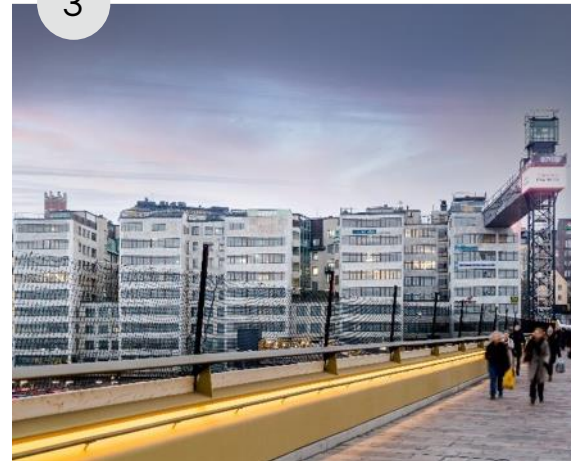
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EARNINGS
SEKm 328, -12%
Profit from property
management Q1

SEKm 517, +2%
Net operating
income – like for like Q1

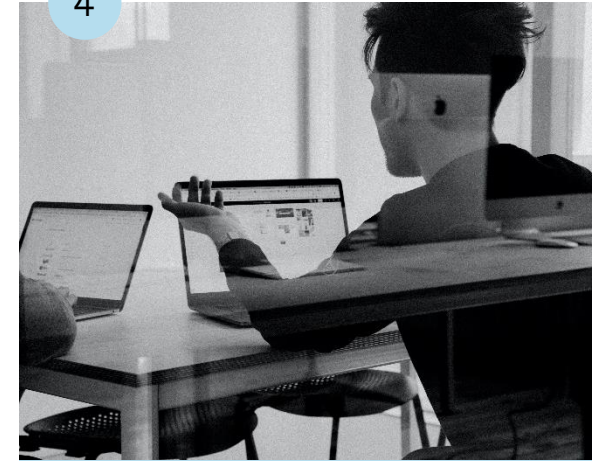
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PROPERTY PORTFOLIO
SEKm 179, +0,3%
Changes in value Q1

SEK 59 billion
Property value

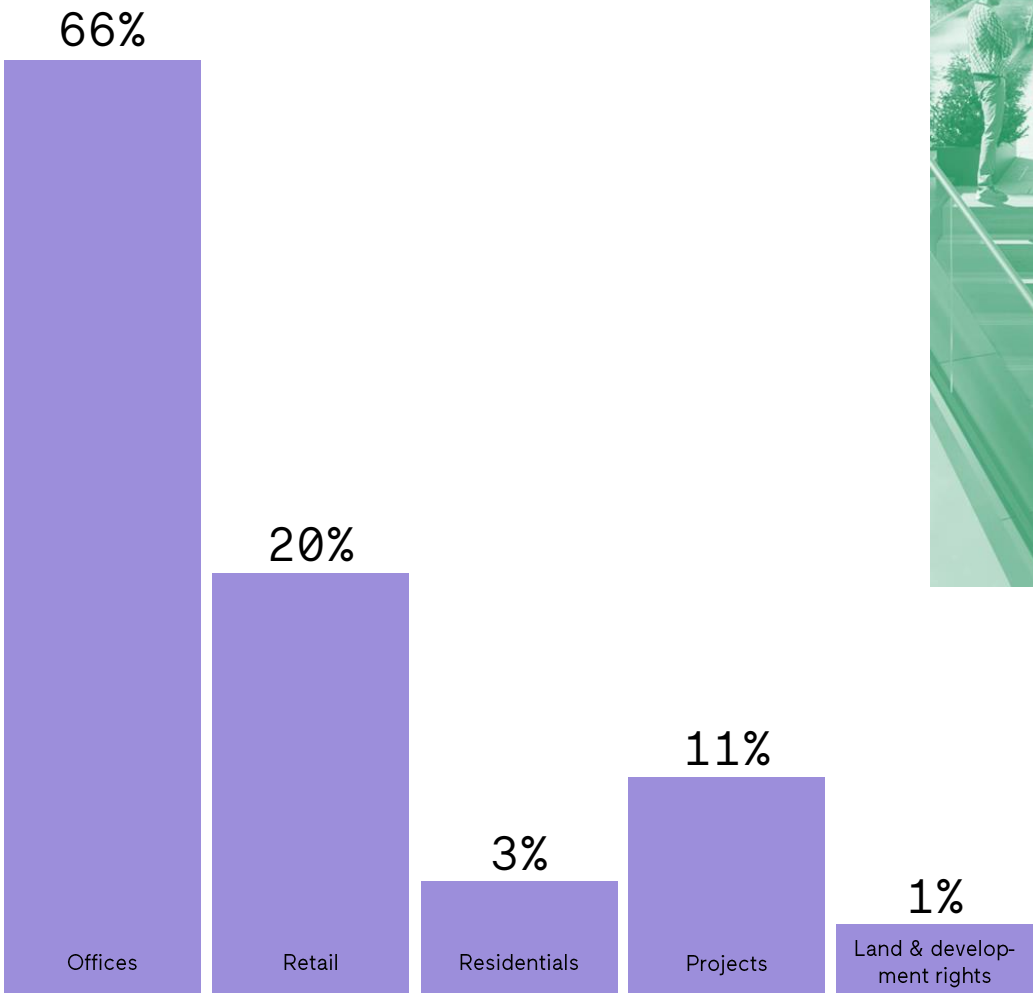
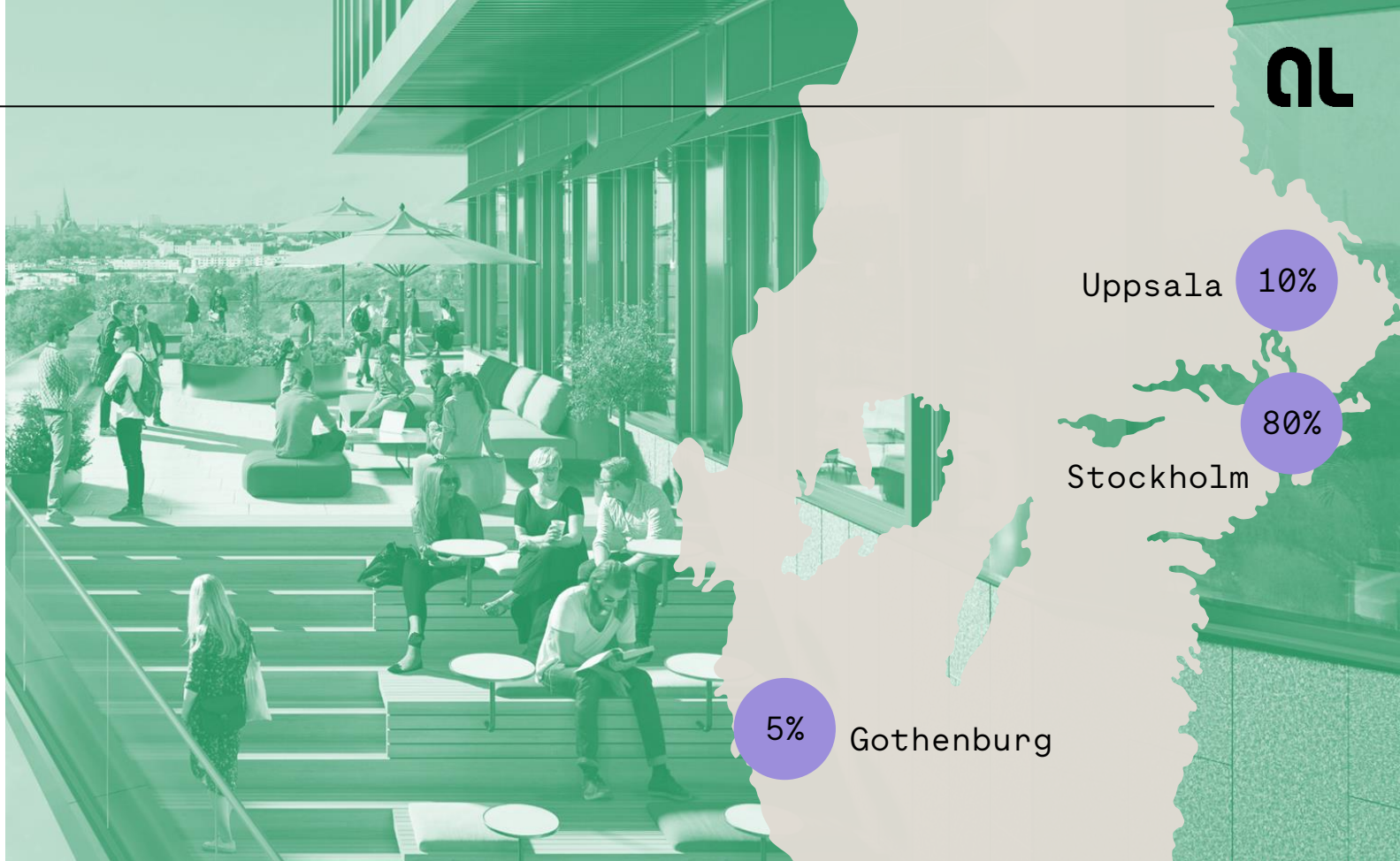
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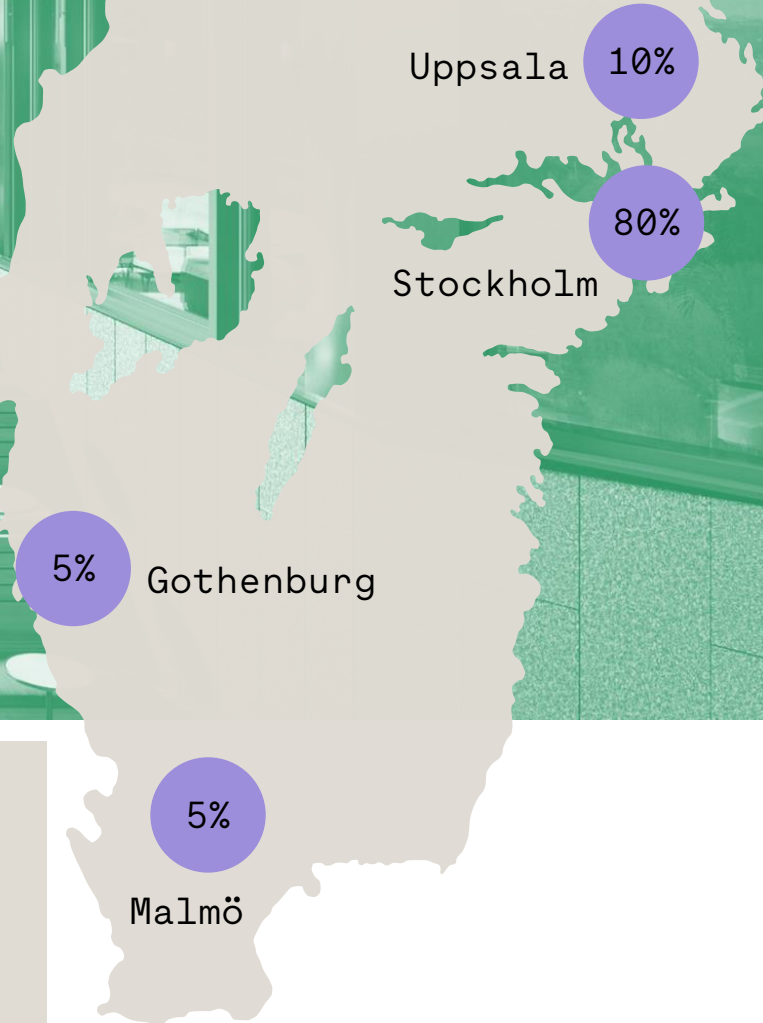
PROJECTS
SEK 9,5 billion
In ongoing projects

SEK 0,6 billion
Investments Q1

Atrium Ljungberg in brief.

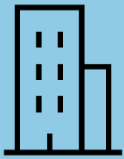


Property value	SEK 59 billion
Contracted annual rent	SEK 3 billion
Letting area	879,000 m ²
Occupancy rate	91%
Loan-to-value ratio	42%



Rental and residential market

Strong future locations for offices – Slakthusområdet, Slussen and Hagastaden appear among the top locations.



OFFICES

Unpredictability creates caution.

- Employment among office workers has decreased by 44,000, equivalent to 7%, since the economic downturn began.
- The unpredictability of the global environment makes it difficult for companies to plan and invest.
- More companies are pushing for a return to the office.
- Strong new leasing activity but also a few major terminations during the quarter.



RETAIL

Recovery in consumption is taking longer time.

- Strengthened household finances were predicted to lead the economic recovery.
- Promising start in January, but the expected recovery in consumption stalled.
- Declining footfall and turnover figures in February.



RESIDENTIALS

Hesitant market but some positive signs.

- Uncertainty regarding inflation outlook and interest rates leads to cautious behavior.
- More apartment owners have sold and are quicker in their decision-making process.
- Good sales start of Quarter 7 in Sickla.

Most significant lettings

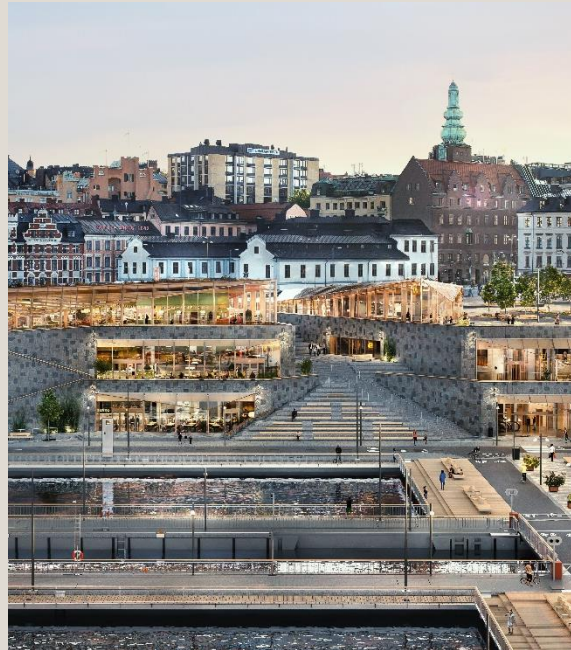
The four most significant lettings in this quarter were in Slakthusområdet, Hammarby Sjöstad, Hagastaden and Södermalm.



SKH – Stockholm
University of the Arts

Slakthusområdet, 20,400 sq.m.

LETTING



Two restaurants

Mälarterassen, Slussen
1,350 sq.m.

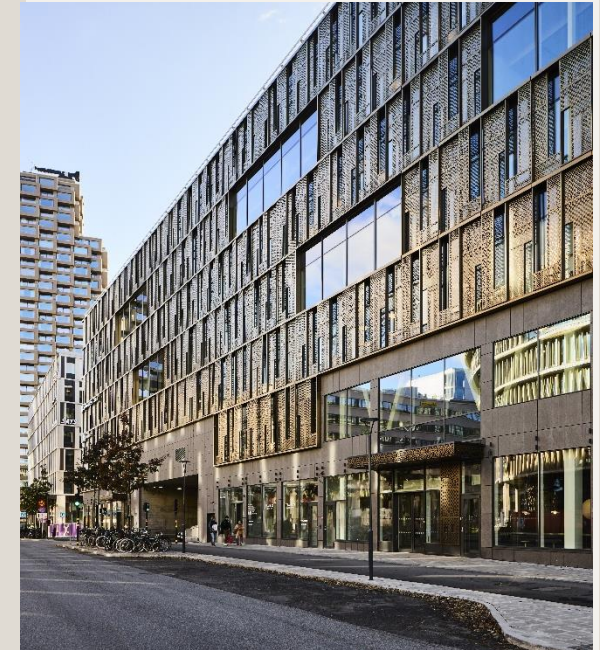
LETTING



Sustera AB

Hammarby sjöstad,
1,120 sq.m.

LETTING

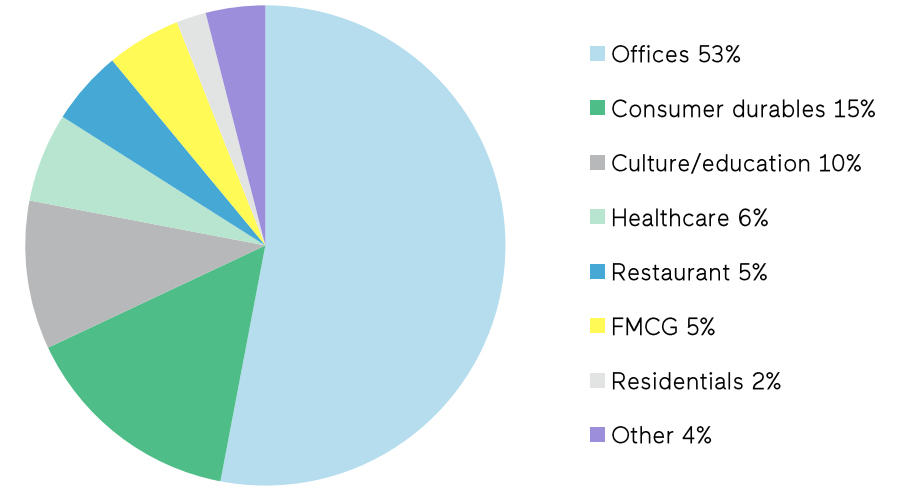
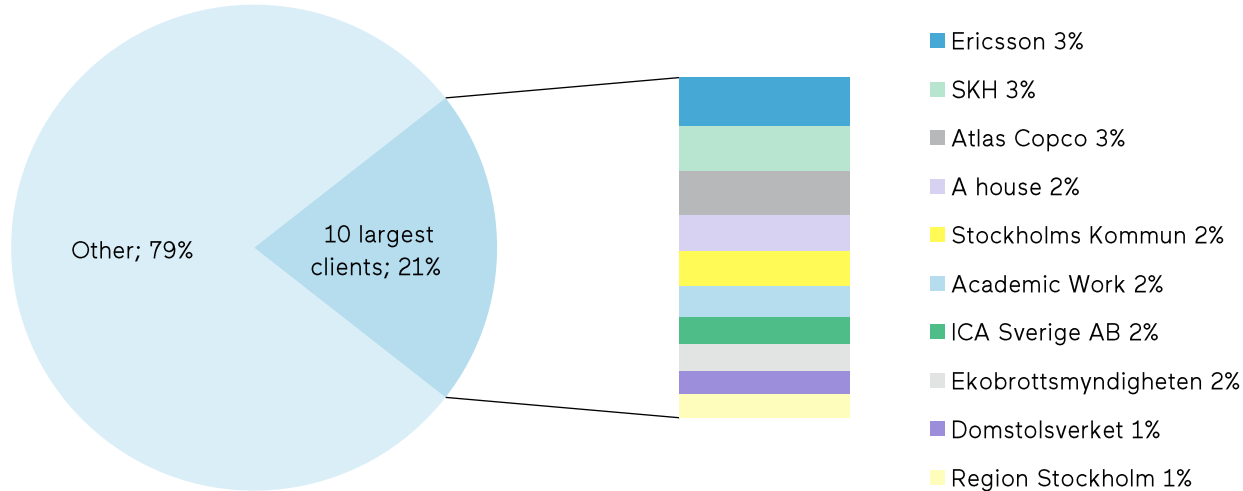


Immedica Pharma AB

Life City, Hagastaden
1,594 sq.m.

RENEGOTIATION WITH EXPANDED AREA

Stable and diversified customer base



Maturity structure annual contract value

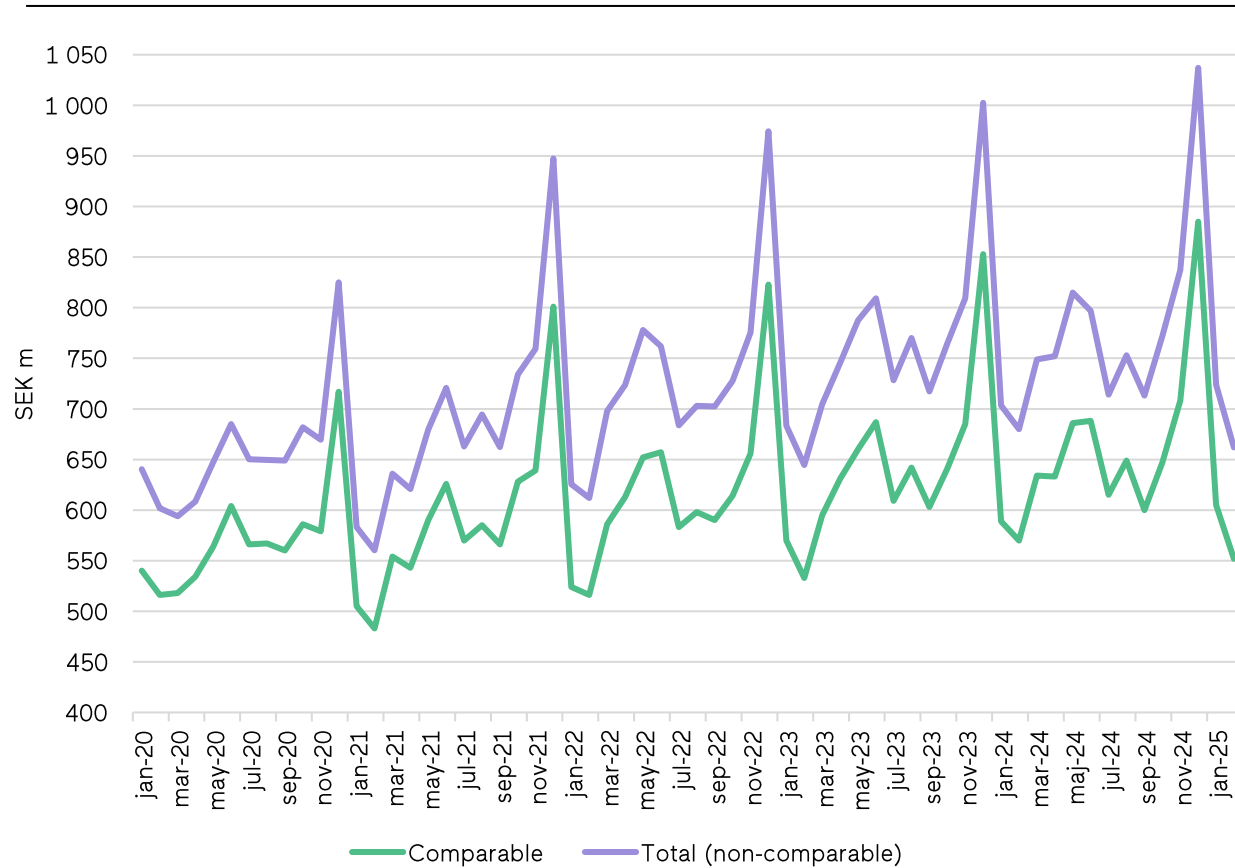


- Diversified customer structure
- The ten biggest tenants account for 21%
- Average remaining lease term 4.9 years
- Five leases > 10,000 sq.m., of which two are offices

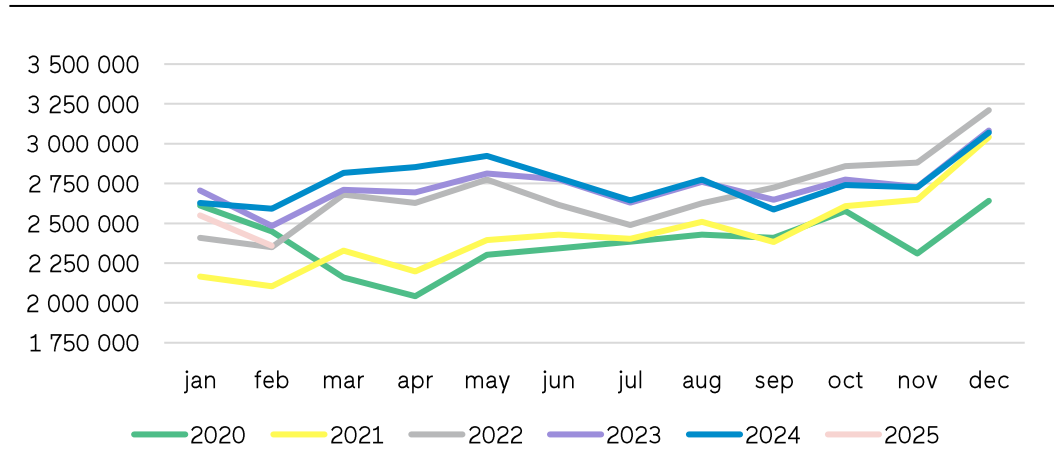
Retail

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

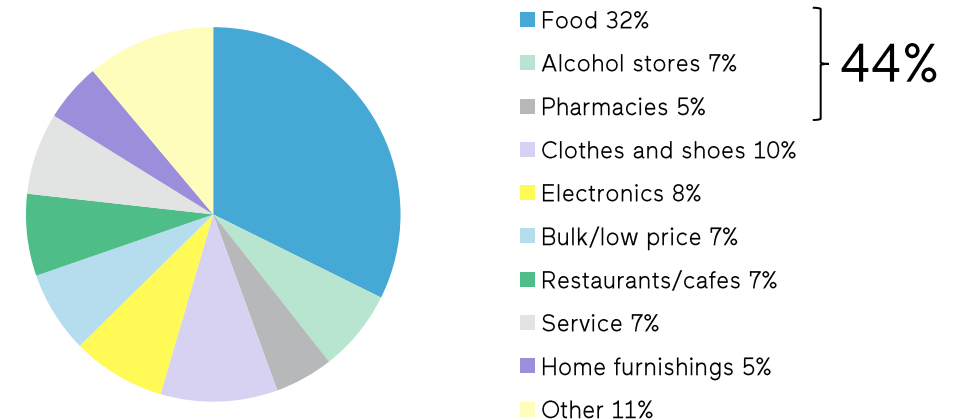
Sales per month 2020 January - 2025 February



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.

Q1 2025

	RENTAL INCOME	→ SEKm 735, -3%
	OPERATING SURPLUS	→ SEKm 519, -4%
	NET FINANCIAL ITEMS	→ SEKm -153, +15%
	PROFIT FROM PROPERTY MANAGEMENT	→ SEKm 328, -12%
	CHANGES IN VALUE PROPERTIES	→ SEKm 179

LETTING RATE

91%

OPERATING
SURPLUS MARGIN

71%

AVERAGE YIELD
REQUIREMENTS

4, 7%

Change in value of properties, SEKm	Q1 2025
Yield requirements	0
Cash flow	158
Project returns	20
Acquisitions	0
Changes in value	179

- 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 3.59 SEK (3.22) before stock split, increased by 12%

Operating surplus comparable portfolio

Positive development of rental income and operating surplus in comparable portfolio.

Comparable portfolio
 +3.2%/+2.2%
 (rental income/operating surplus)



OFFICES
 +4.7%/+3.7%



RETAIL
 +0.1%/+0.5%



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.



NOBELBERGET, SICKLA

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 2025
Rental income	-32
Operating surplus	-24

Changes in operating surplus, transactions

Acquired properties 0 mkr

Sold properties

Q1 2025

-24 mkr

Financial position

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

Changes in property value, SEK billion	Q1 2025
<i>Opening balance property value</i>	58,4
Acquisitions	-
Sales	-0,1
Investments in held properties	0,6
Unrealised changes in value	0,2
Closing balance property value	59,1

KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12



3,5 times

NET DEBT TO EBITDA R12



11,8 times

LOAN-TO-VALUE RATIO



41,8%



PROJECTS

SEK 9,5 billion
in ongoing projects
SEK 6,1 billion
remains to be invested

INTEREST-BEARING LIABILITIES

SEK 24,9 billion
in interest-bearing liabilities
SEK 0,5 billion
increase during Q1

- Property value increased by SEK 0.7 billion and interest-bearing liabilities by SEK 0.5 billion.
- Project investments of SEK 0.6 billion in the quarter and SEK 9.5 billion in total investment in ongoing projects.
- Financial key figures have weakened slightly during the quarter due to higher average interest rate and higher interest-bearing liabilities, but the financial position remains strong.
- Net asset value SEK 270 per share before stock split, increased by 1% in the quarter.

Financing

Large portion of the 2025 maturities refinanced at favorable terms.

CAPITAL DURATION →

3,5 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 →

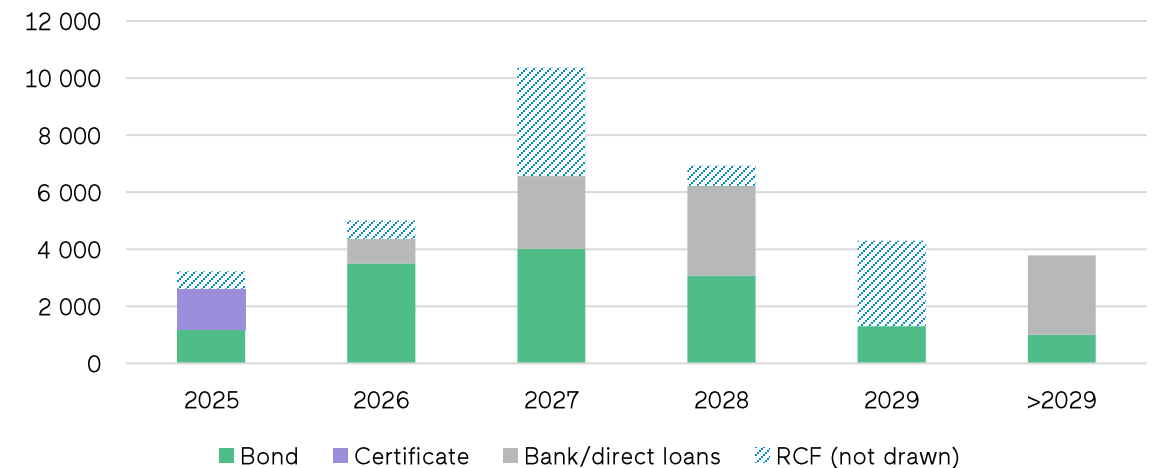
Baa2

- Good access to financing at favorable terms during Q1, both bank and capital market
- Even maturity profile. Available liquidity covers maturities with margin
- Green bonds of SEK 2.5 billion issued in Q1. Repurchased SEK 1.9 billion bonds maturing in April and July 2025
- Average interest rate unchanged at 2.9%. 97% fixed rate, but several swaps and fixed-rate loans expire in Q2

Interest rate duration

Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2025	3,571	14	3,2
2026	4,204	17	2,4
2027	3,850	15	3,1
2028	4,560	18	2,6
2029	3,060	12	2,6
>2029	5,615	23	3,4
Total	24,861	100	2,9
Total incl unutilised credit facilities			3,1

Credit maturities including unutilised facilities, SEK m



2025



Campus Sickla



PV Palatset, Hagastaden



Sickla central

2026



Brf Kulturavet, Nobelberget



Hus 49 Stora Marknadshallen, Slakthusområdet



Gymnasieskola, Slakthusområdet



Mälarterrassen, Slussen



Söderhallarna, Södermalm

Ongoing projects

Ongoing project portfolio amounts to SEKbn 9.5; SEKbn 6.1 thereof remains to be invested. The projects are primarily concentrated in our four development areas in Stockholm – Hagastaden, Slakthusområdet, Slussen and Sickla.

2027



Hus 43 Gamla & Nya Magasinet, Slakthusområdet



Hus 6 Stationen, Slakthusområdet

2030



Stockholms konstnärliga högskola, Slakthusområdet

Stockholm University of the Arts



Our largest development projects

We are developing the City of Our Dreams – potential future investments of just over SEK 40 billion in land already owned or land allocations obtained.



SICKLA

From industry to a vibrant city district.

Area: 250,000 sq.m.
Investment: SEK 13 billion



SLAKTHUSOMRÅDET

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

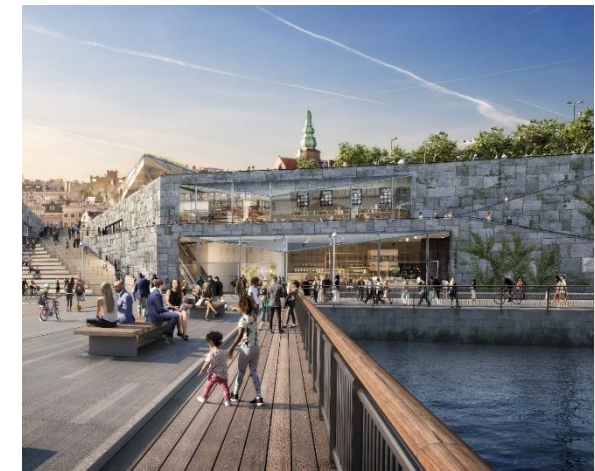
Area: 180,000 sq.m.
Investment: SEK 13 billion



HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

Area: 100,000 sq.m.
Investment: SEK 8,5 billion



SLUSSEN

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

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

Q&A

