

Atrium Ljungberg Interim Report / 2025

Q3



Overview

Our high-quality property portfolio delivers results.

1



RENTAL MARKET

SEKm 3/9

Net letting Q3

SEKm 16/23

Net letting Q1-Q3

2



EARNINGS

SEKm 544, +4% Q3

SEKm 1 584, +3% Q1-Q3

Net operating
income – like for like

SEKm 352, -4% Q3

Profit from property
management

3



PROPERTY PORTFOLIO

SEKm 79, +0,1% Q3

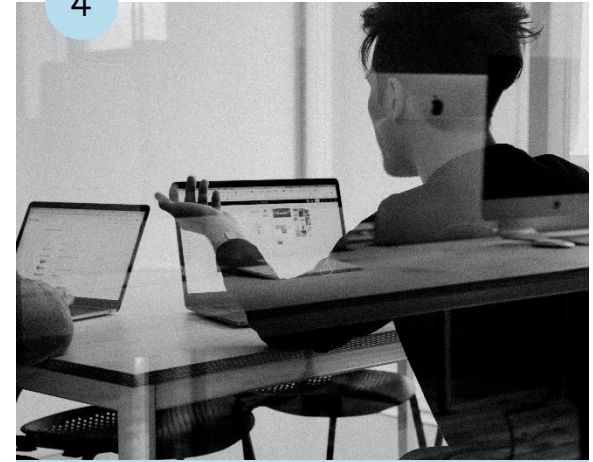
SEKm 280, +0,5% Q1-Q3

Changes in value

SEK 61 billion

Property value

4



PROJECTS

SEK 0,7 billion Q3

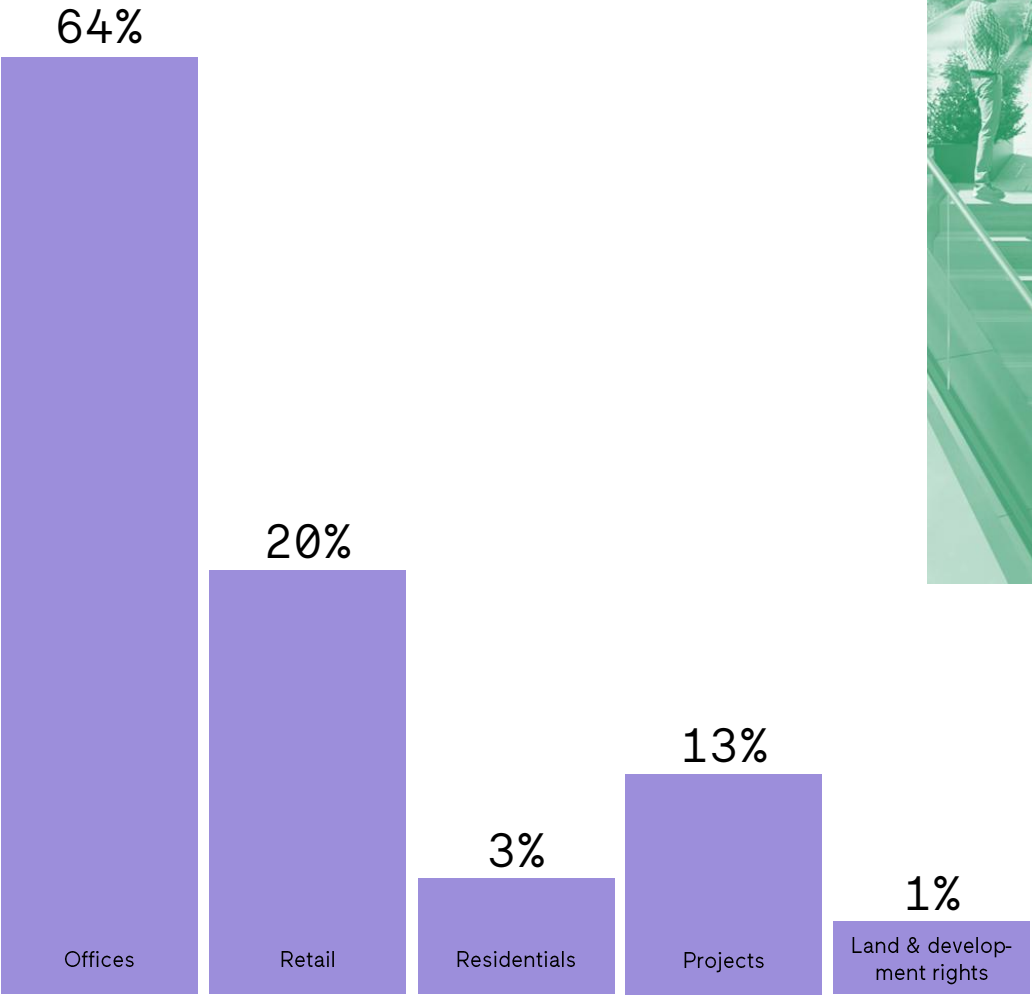
SEK 2,1 billion Q1-Q3

Investments

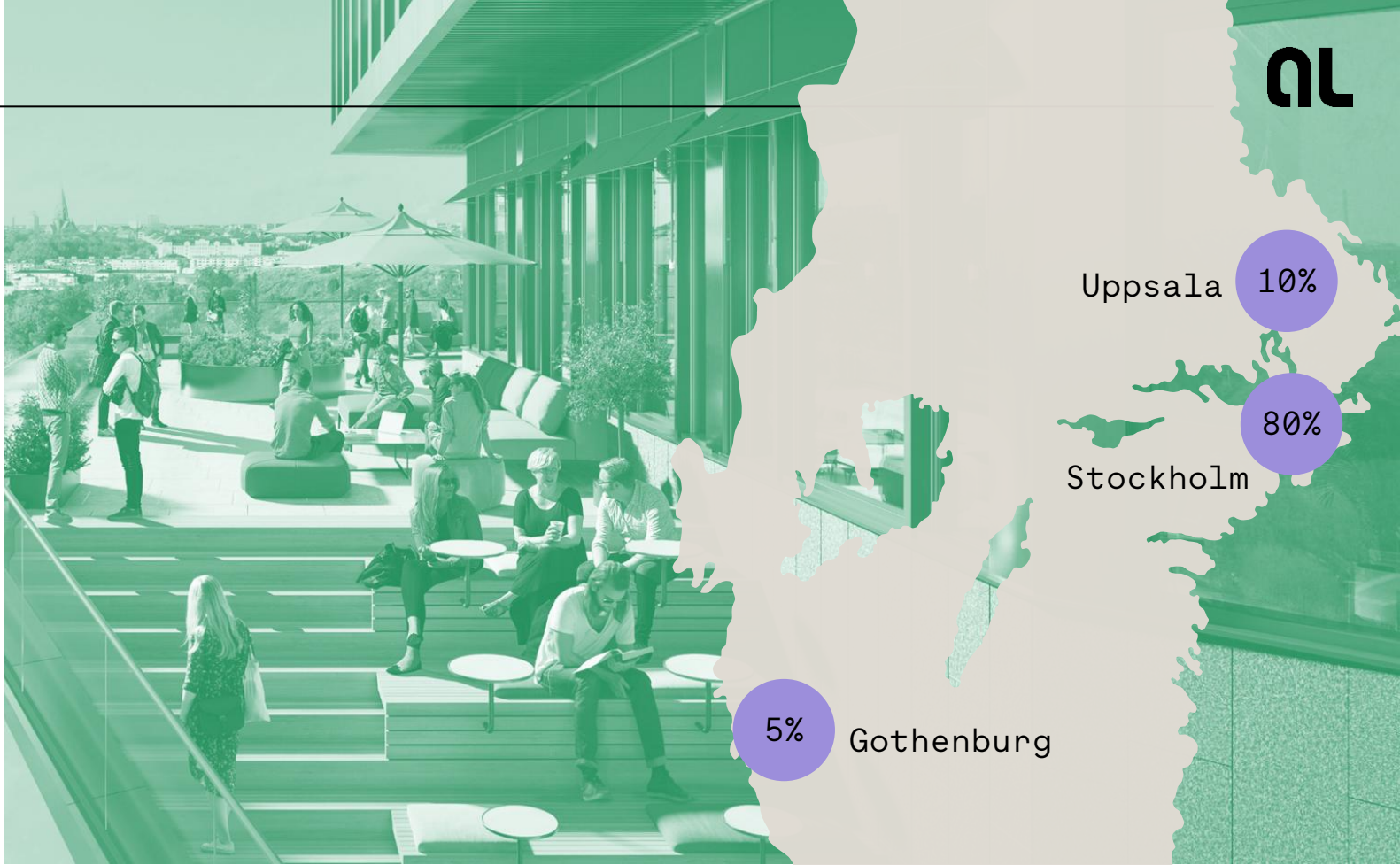
SEK 9,8 billion

In ongoing projects

Atrium Ljungberg in brief.



Property value	SEK 61 billion
Contracted annual rent	SEK 3 billion
Letting area	883,000 m²
Occupancy rate	90%
Loan-to-value ratio	42%



Rental and residential market

Signs that change is on the way create optimism.



OFFICES

More inquiries and ongoing dialogues.

- Rental market continues to be characterized by cautious demand.
- Signs of growing interest in the offices of the future.
- Pending need for companies to reconsider their office solutions – increase or decrease space, adapt to new ways of working, offer more attractive workplaces.
- Increased number of inquiries, higher activity and more ongoing dialogues, but gradual recovery is expected.



RETAIL

Positive signals last month.

- A year of uncertainty and waiting, where households have saved instead of consuming.
- Some stabilization in the world and signs that confidence in the Swedish economy is starting to return.
- Rising real incomes, lower interest rates and large fiscal stimulus provide the conditions.
- Latest data on consumption and consumer confidence create cautious optimism.



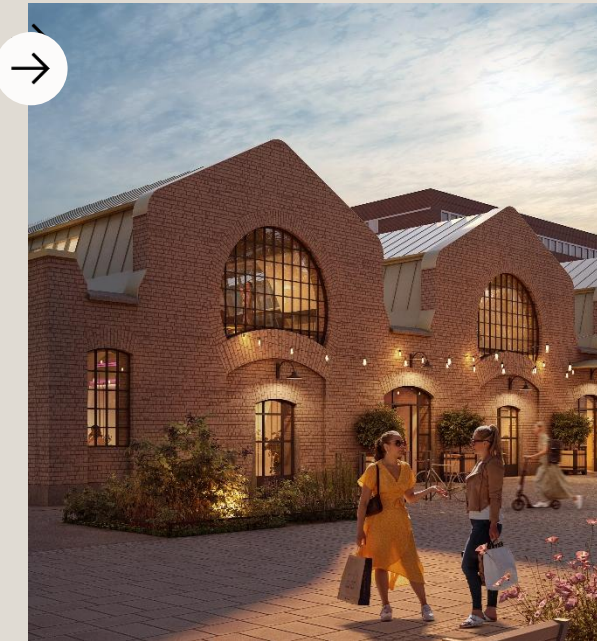
RESIDENTIALS

Continued wait and see but higher activity.

- The market has stabilized but is still characterized by some hesitation.
- The supply of succession homes is large; buyers are selective and some concern about their own sales remains.
- The conditions are better than in a long time – interest rate cuts, tax breaks, real wage increases and eased credit restrictions.
- Higher activity and greater determination after the summer.

Most significant lettings

The most significant lettings in this quarter were in Slakthusområdet, Hagastaden, Barkarby and Södermalm.



Haglöfs

Hus 48 Lilla Marknadshallen,
Slakthusområdet
1 410 sq.m.

LETTING



Bristol Myers Squibb + ProPharma Group Sweden

Life City, Hagastaden
1 097 sq.m. + 631 sq.m.

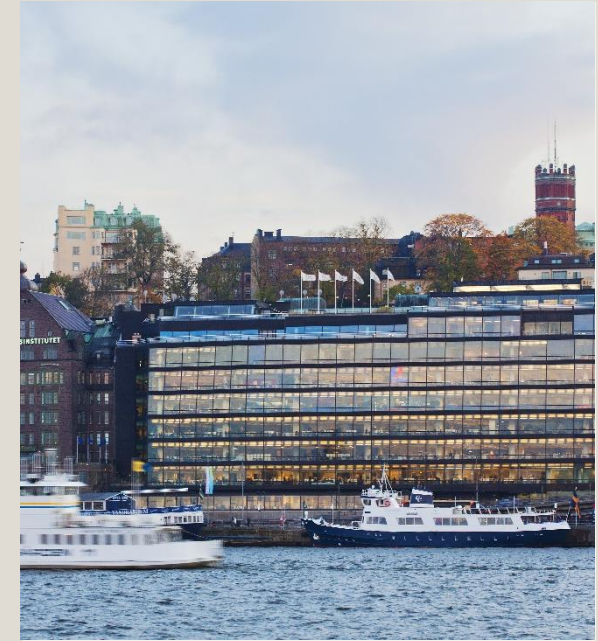
LETTING



Tenant not disclosed

BAS Barkarby
1 058 sq.m.

LETTING

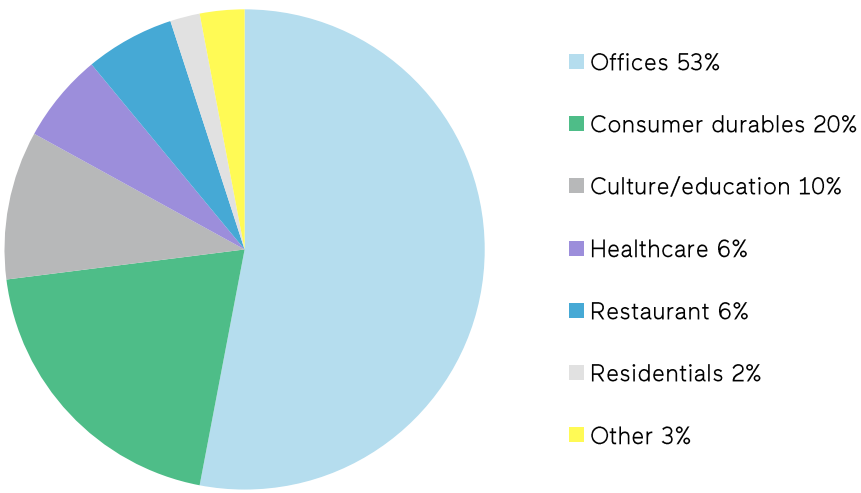
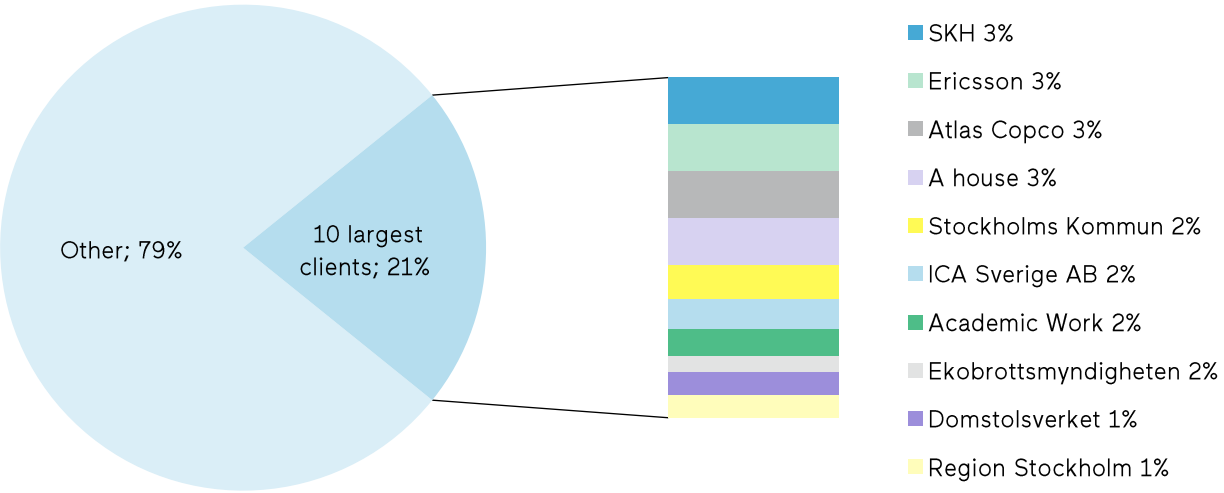


Mynewsdesk

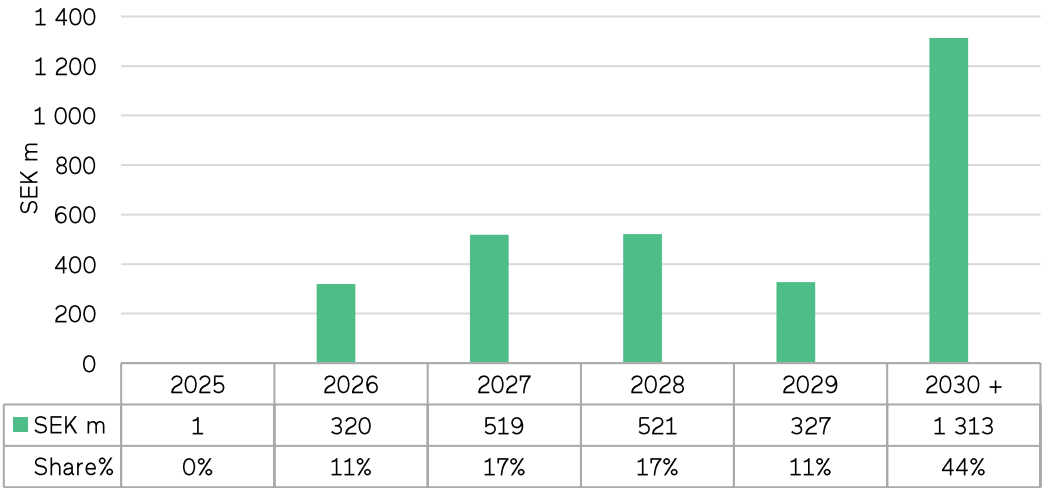
Glashuset, Södermalm
771 sq.m.

LETTING

Stable and diversified customer base



Maturity structure annual contract value

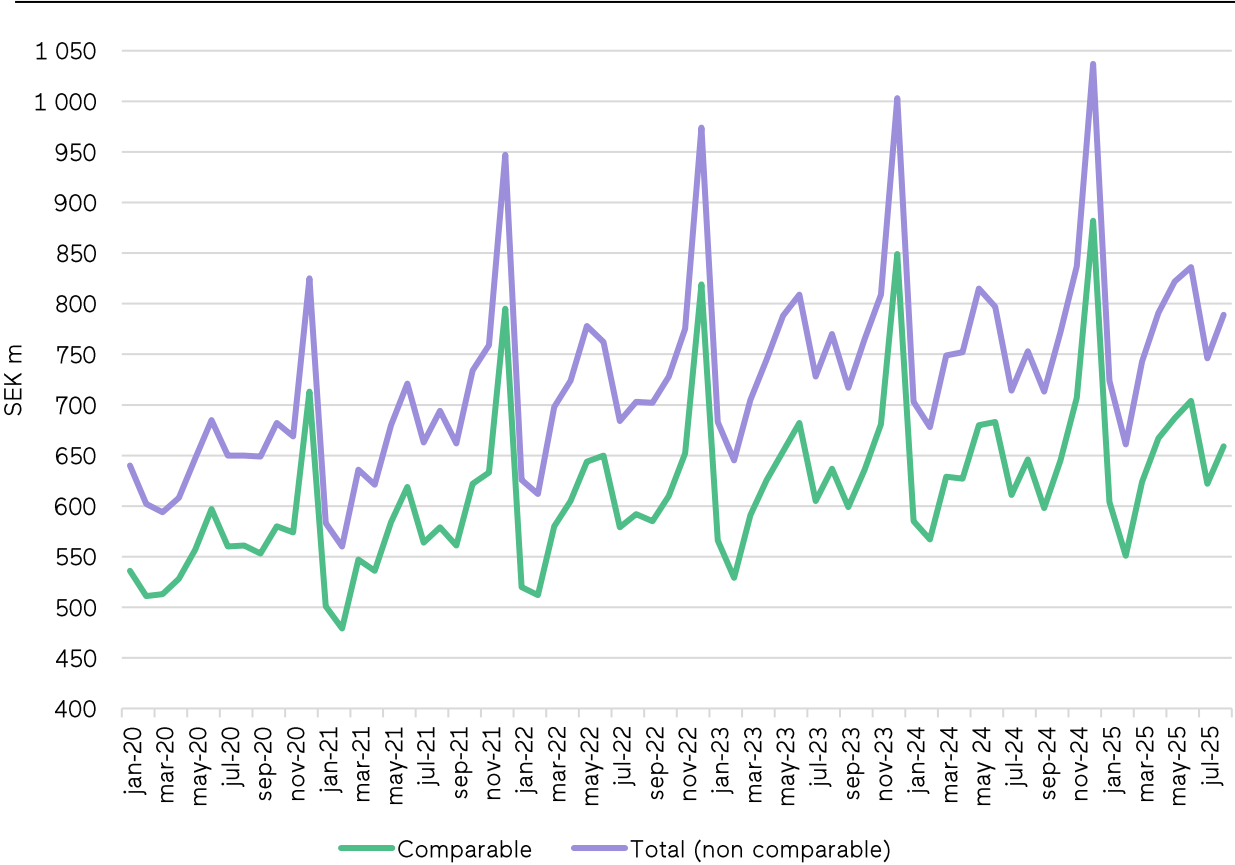


- Diversified customer structure
- The ten biggest tenants account for 21%
- Average remaining lease term 4.8 years
- Five leases > 10,000 sq.m., of which two are offices

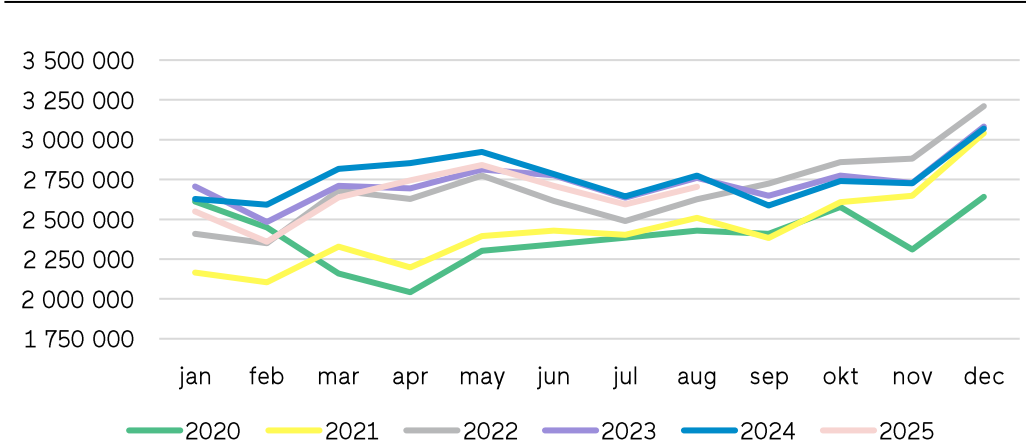
Retail

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

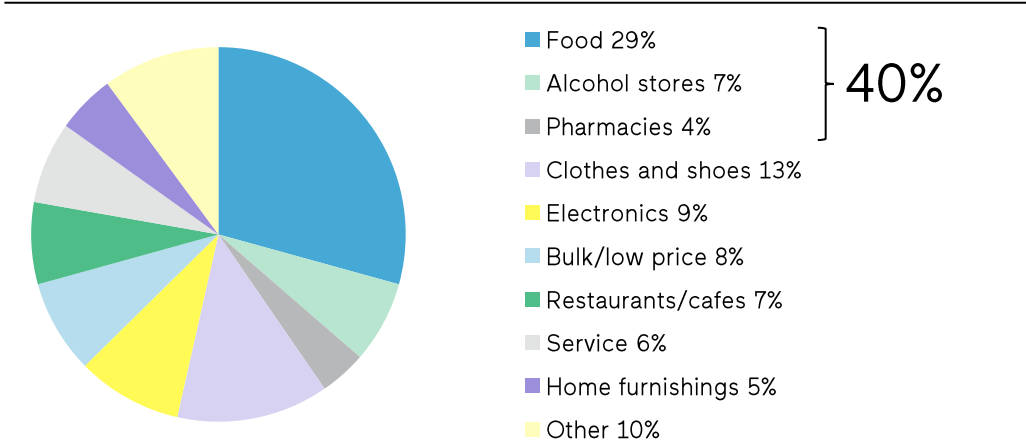
Sales per month 2020 January - 2025 August



Visitors per month to our retail hubs








Our retail hubs - overview



Results

Active management results in reduced property costs and the strongest quarter of the year in terms of results.

		Q3 2025	Q1-Q3 2025
	RENTAL INCOME →	SEKm 736 -1%	SEKm 2 197 -2%
	OPERATING SURPLUS →	SEKm 550 1%	SEKm 1 594 -2%
	NET FINANCIAL ITEMS →	SEKm -163 +11%	SEKm -486 +17%
	PROFIT FROM PROPERTY MANAGEMENT →	SEKm 352 -4%	SEKm 997 -10%
	CHANGES IN VALUE PROPERTIES →	SEKm 79	SEKm 280

LETTING RATE 89,7%	OPERATING SURPLUS MARGIN R12 71,8%	AVERAGE YIELD REQUIREMENTS 4,7%
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Change in value of properties, SEKm	Q3 2025	Q1-Q3 2025
Yield requirements	-62	-83
Cash flow	84	258
Project returns	57	105
Acquisitions	0	0
Changes in value	79	280

- Rental income in Q3 increases by 2% excl. one-off payments.
- Property costs in Q3 decrease by 5% thanks to good cost control.
- Net operating income in Q3 increases by 4% excl. one-off payments.
- Interest expenses increase due to increases in average interest rates, mainly during H2 2024.
- Return requirements intact. Higher cash flow and project profits provide positive value changes.
- Earnings per share Q1-Q3 SEK 1.33 (0.97).

Operating surplus comparable portfolio

Positive development of rental income and operating surplus in comparable portfolio Q1-Q3 2025.

Comparable portfolio
+2.2%/+2.6%
(rental income/operating surplus)



OFFICES
+3.1%/+3.4%



RETAIL
+0.0%/+1.4%



Increased rental income thanks to index, additional billing and turnover rent.
Net operating income increases more than rental income thanks to good cost control – optimization of operations, reduction of media consumption and efficient management.
In Q3 in isolation, rental income increases 2.2% and net operating income 4.3%.



SÖDERHALLARNA

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-Q3 2025
Rental income	-61
Operating surplus	-48


Changes in operating surplus, transactions:

Acquired properties	SEKm -1
Sold properties	SEKm -47

Financial position

Strong balance sheet and high investment rate in ongoing projects.

Changes in property value, SEK billion	Q3 2025	Q1-Q3 2025
Opening balance property value	59,9	58,4
Acquisitions	0,0	0,1
Sales	0,0	-0,1
Investments in held properties	0,7	2,0
Unrealised changes in value	0,1	0,3
Closing balance property value	60,6	60,6



PROJECTS

SEK 9.8 billion
in ongoing projects

SEK 5.3 billion remains
to be invested

INTEREST-BEARING
LIABILITIES

SEK 25.7 billion
in interest-bearaing liabilities

SEK 1.4 billion increase during Q1-Q3

KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12

→

3,1 times

NET DEBT TO EBITDA R12

→

12,6 times

LOAN-TO-VALUE RATIO

→

42,0%

- Property value increased by SEK 2.2 billion and interest-bearing liabilities by SEK 1.4 billion.
- Project investments of SEK 2.0 billion and SEK 9.8 billion in total investments in ongoing projects.
- Strong financial position. Financial key figures have stabilized after the initial weakening of the year due to the adjustment to a higher interest rate environment.
- Net asset value SEK 55.21 per share, increased by 5% incl. dividend.

Financing

Large portion of the 2025 maturities refinanced at favorable terms.

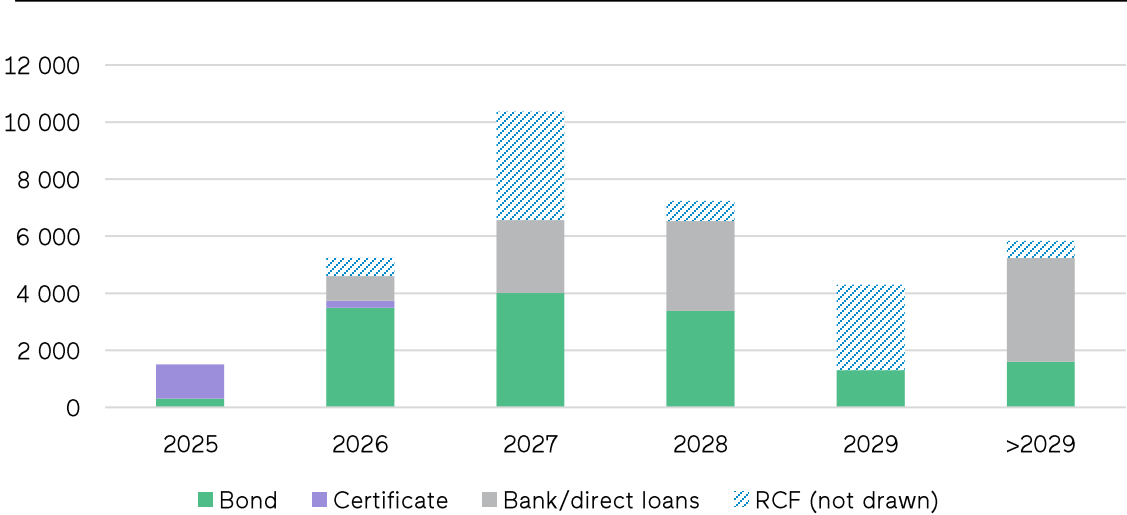
CAPITAL DURATION	→	3,4 yrs
INTEREST RATE DURATION	→	3,0 yrs
PROPORTION AT FIXED RATE (swap/fixed rate loan)	→	95%
AVAILABLE LIQUIDITY	→	SEK 10b
RATING, Moody's (stable outlook)	→	Baa2

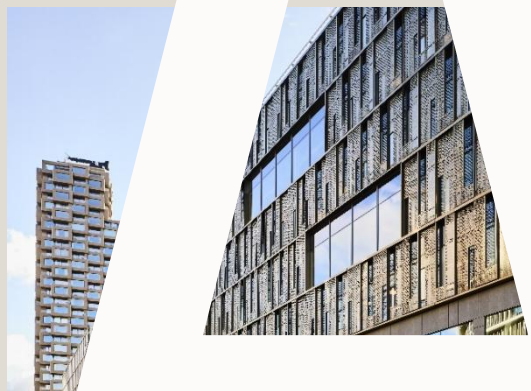
- Good access to financing at favorable terms, both bank and capital market.
- Secure financing situation – good maturity profile and capital tied up and large available liquidity.
- Low exposure to rapid interest rate movements – high proportion of fixed interest rates and average fixed interest rate.
- Average interest rate stable during the quarter.
- Moody's confirmed Baa2 rating in September and raised outlook to stable.

Interest rate duration

Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2025	917	4	3,7
2026	2 954	11	2,0
2027	5 350	21	3,2
2028	5 061	20	2,7
2029	5 060	20	2,9
>2029	6 400	25	3,5
Total	25 742	100	3,0
Total incl unutilised credit facilities			3,2

Credit maturities including unutilised facilities, SEK m





Asset quality

Kv Stanford 1, Hagastaden



Campus Sickla

Rentable area: 2,100 sq.m.
Investment: SEK 130 million
Completion: Q3 2025



Hus 48 Lilla Marknadshallen

Rentable area: 1,900 sq.m.
Investment: SEK 160 million
Completion: Q4 2026



2025



PV Palatset, Hagastaden

2026



Sickla central



Brf Kulturarvet, Nobelberget



Hus 49 Stora Marknadshallen, Slakthusområdet



Slakthusområdets gymnasieskola, Slakthusområdet



Mälarterrassen, Slussen



Söderhallarna, Södermalm



Hus 48 Lilla Marknadshallen, Slakthusområdet

2027



Hus 43 Gamla & Nya Magasinet, Slakthusområdet



Hus 6 Stationen, Slakthusområdet

2030



Stockholms konstnärliga högskola, Slakthusområdet

Ongoing projects

Ongoing project portfolio amounts to SEKbn 9.8; SEKbn 5.3 thereof remains to be invested. The projects are primarily concentrated in our four development areas in Stockholm – Hagastaden, Slakthusområdet, Slussen and Sickla.

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: 80,000 sq.m.
Investment: SEK 7 billion



SLUSSEN

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

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

Q3 2025

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Q&A

