

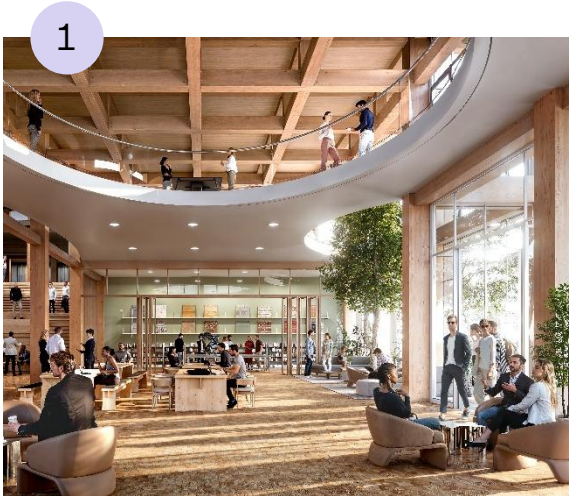
# Atrium Ljungberg Interim Report / 2026

# Q1



# Overview

Stable performance and strong financial position in an unpredictable world.



**1**

RENTAL MARKET  
SEKm -8  
Net letting Q1



**2**

EARNINGS  
SEKm 514, -0,9%  
Profit from property  
management Q1

SEKm 316, -3,5%  
Net operating  
income - like for like Q1



**3**

PROPERTY PORTFOLIO  
SEKm -215, -0,4%  
Changes in value Q1

SEK 61 billion  
Property value

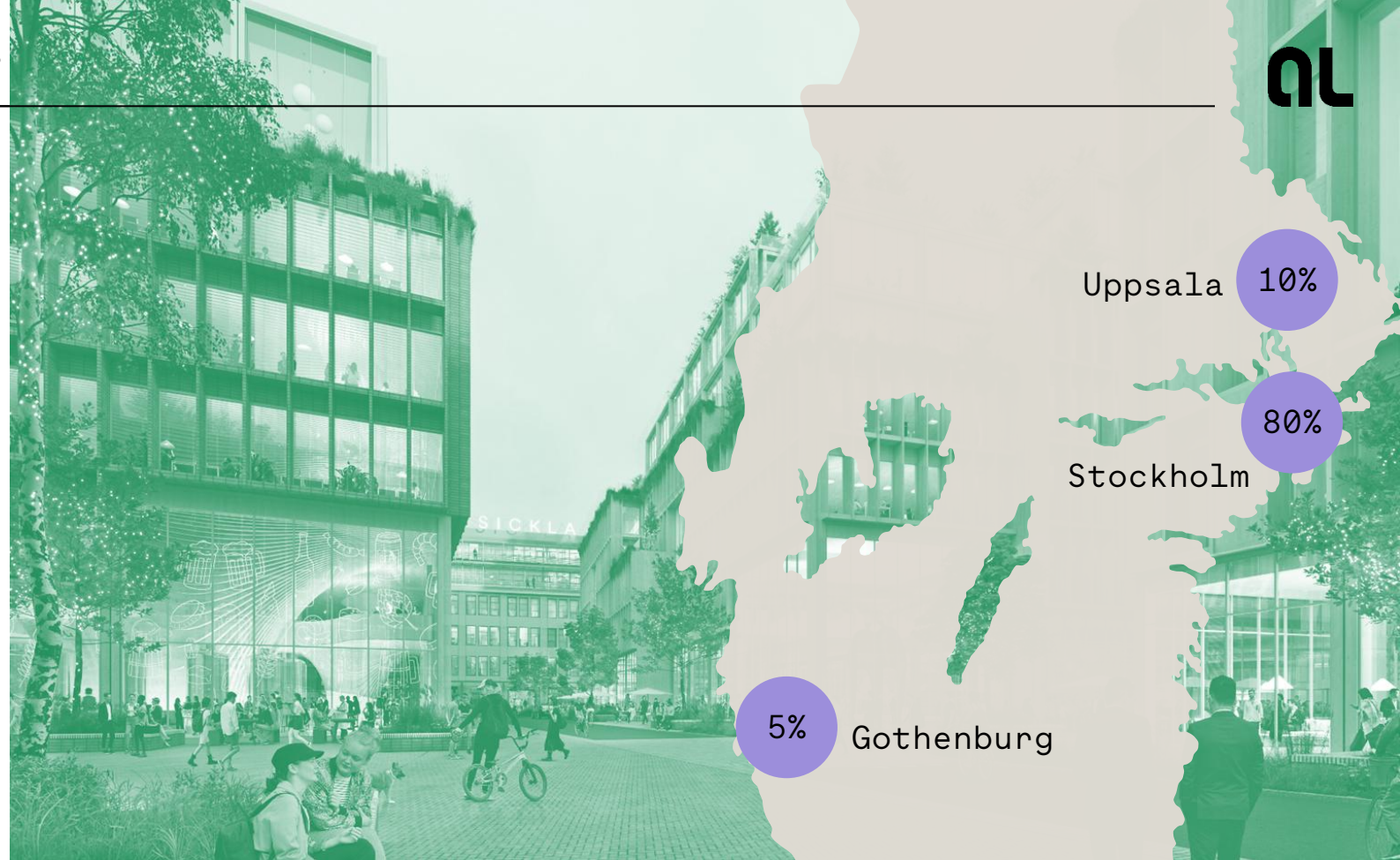
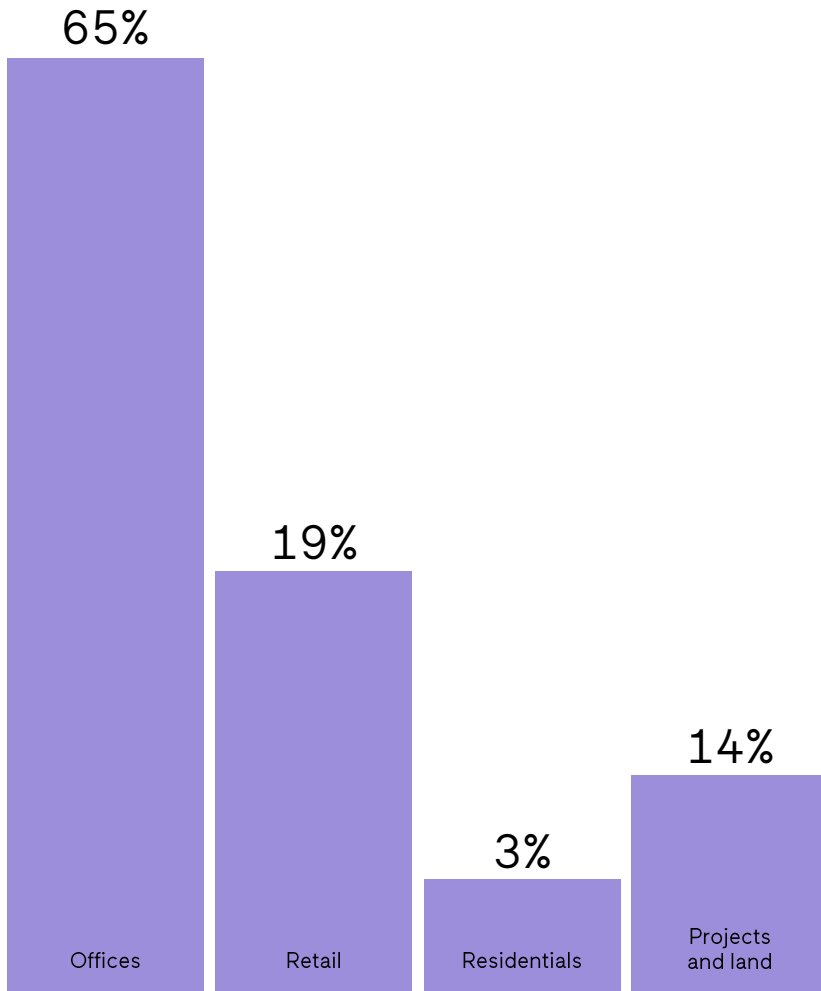


**4**

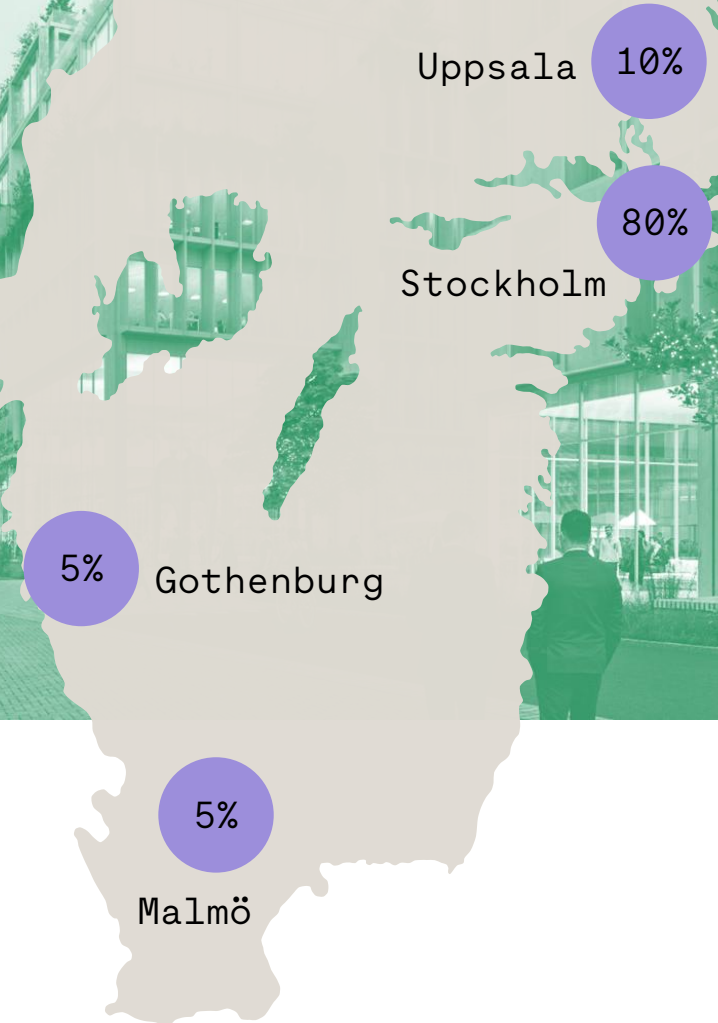
PROJECTS  
SEK 0,6 billion  
Investments Q1

SEK 8,4 billion  
In ongoing projects

# Atrium Ljungberg in brief.

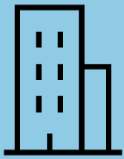


Property value	SEK 61 billion
Contracted annual rent	SEK 3 billion
Letting area	905,000 sq.m.
Letting rate	88,1%
Loan-to-value ratio	43,7%



# Rental and residential market

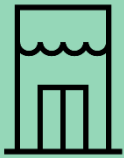
Uncertainty as the new normal – markets gradually adjusting.



## OFFICES

Uncertainty creating indecision

- The recovery in employment continues and companies' hiring plans remain positive.
- Increased uncertainty in the world is once again creating uncertainty about premises needs.
- Increased focus on in-office presence and offering employees attractive workplaces.



## RETAIL

Continued positive trend at our retail locations

- Improved household finances are expected to act as a driving force in the Swedish economy in 2026.
- The recovery continues, which is clearly visible in data from our trading platforms - a significant increase in both the number of visitors and turnover in Jan-Feb.
- Food VAT reduction from April 1 but renewed concerns about energy prices, inflation and interest rates.



## RESIDENTIALS

Positive market development

- Positive price development in the quarter and households believe in continued rising housing prices.
- Significantly more activity and determination among our stakeholders.
- Strong sales – from 45% to 71% sales rate in the quarter.
- Easing of mortgage regulations from April 1 but renewed concerns about energy prices, inflation and interest rates.

# Most significant lettings

The four most significant lettings in this quarter were in Malmö, Södermalm and Sickla.

Liv

Mälarterrassen,  
Slussen, 373 sq.m.

LETTING 2025



## Gym operator

Mobilis, Malmö  
1,593 sq.m.

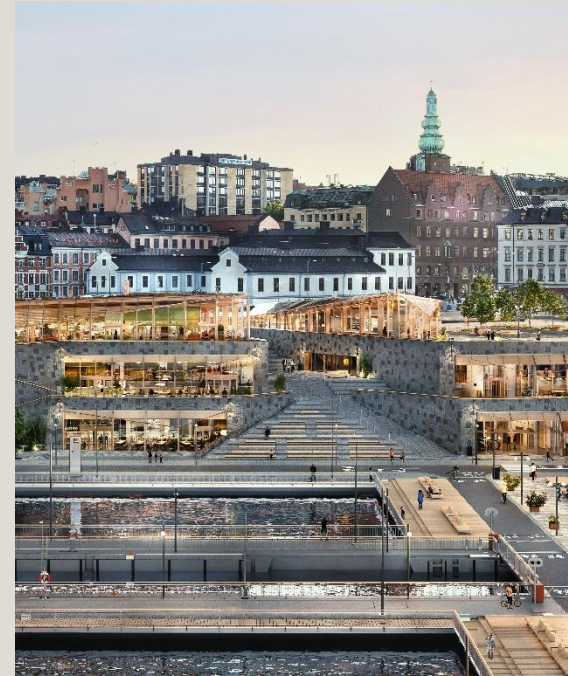
LETTING



## Svanen

Söderhallarna, Södermalm  
784 sq.m.

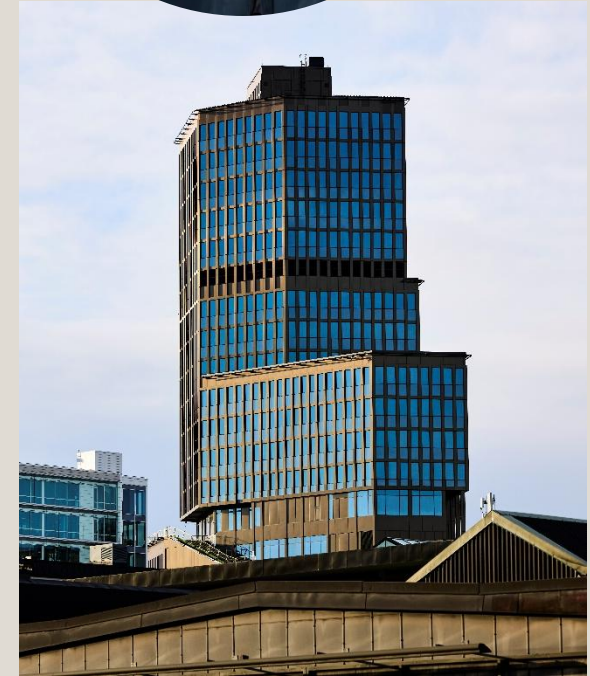
LETTING



## Desirée Jaks

Mälarterrassen, Södermalm  
747 sq.m.

LETTING

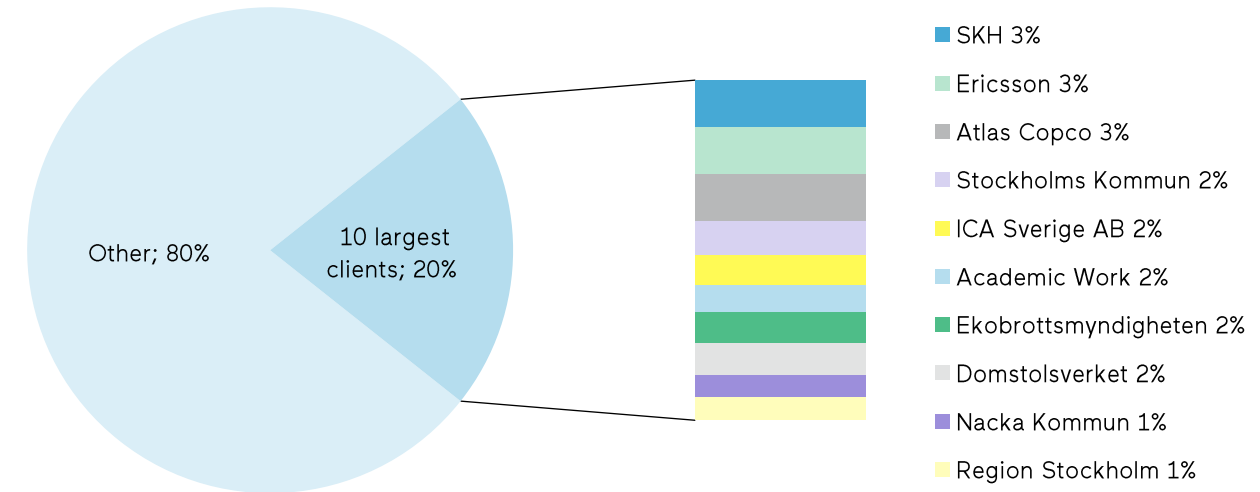
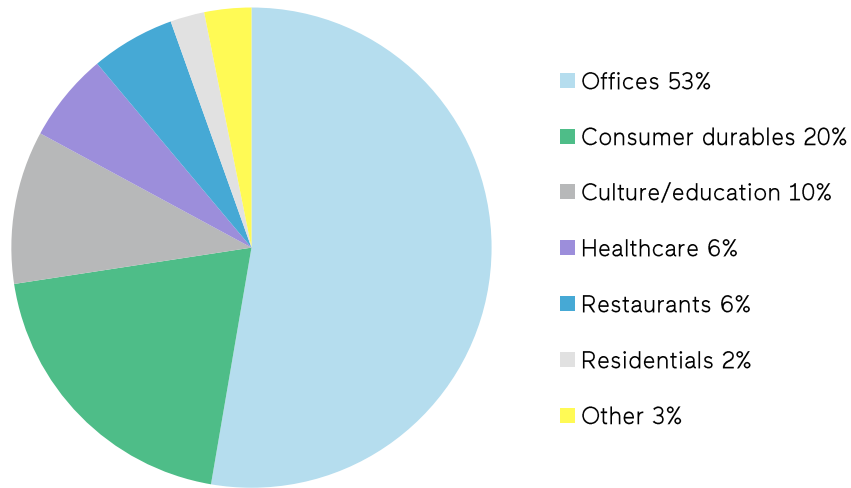


## Handelsbanken

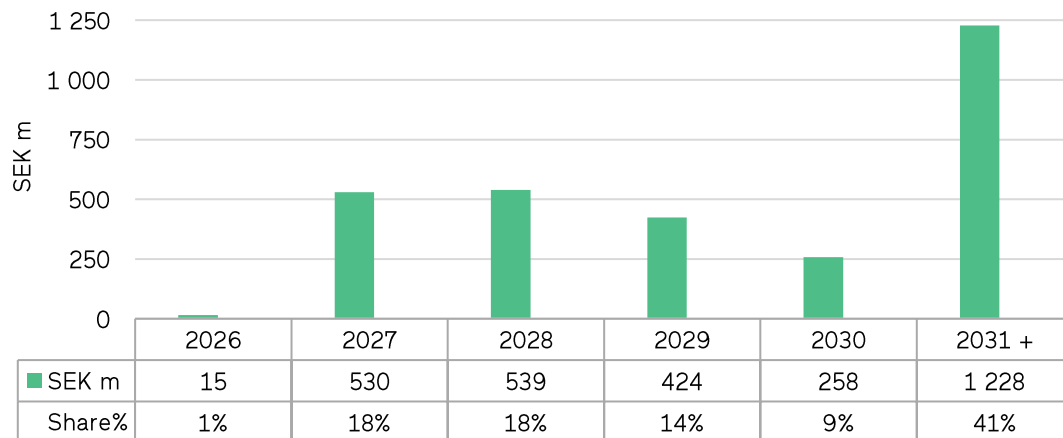
Sickla central, Sickla  
605 sq.m.

LETTING

## Stable and diversified customer base



### Maturity structure annual contract value

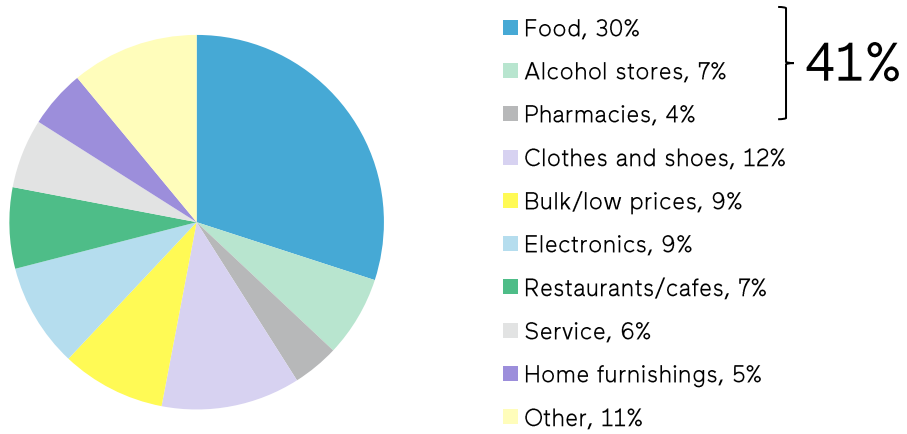


- Diversified customer structure – risk diversification across business type, customer, and lease maturity.
- The ten biggest tenants account for 20%
- Average remaining lease term 5.0 years
- Five leases > 10,000 sq.m., of which two are offices

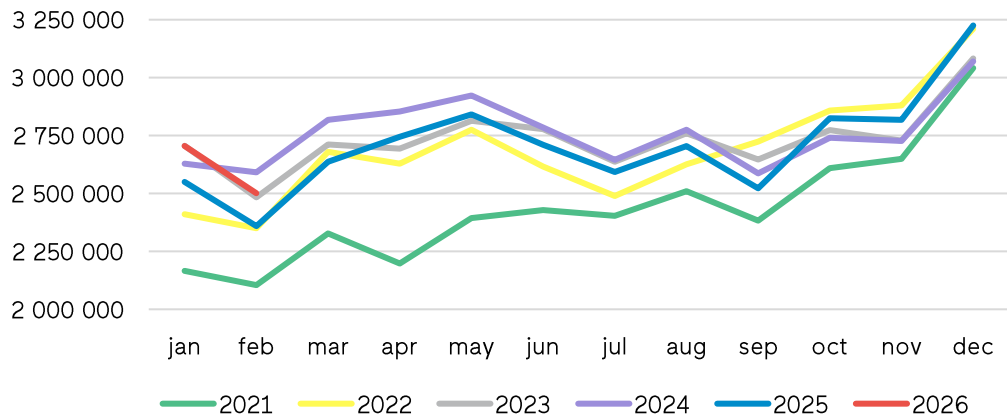
# Retail

A clear increase in both visitor numbers and revenue at our retail locations during the beginning of the year.

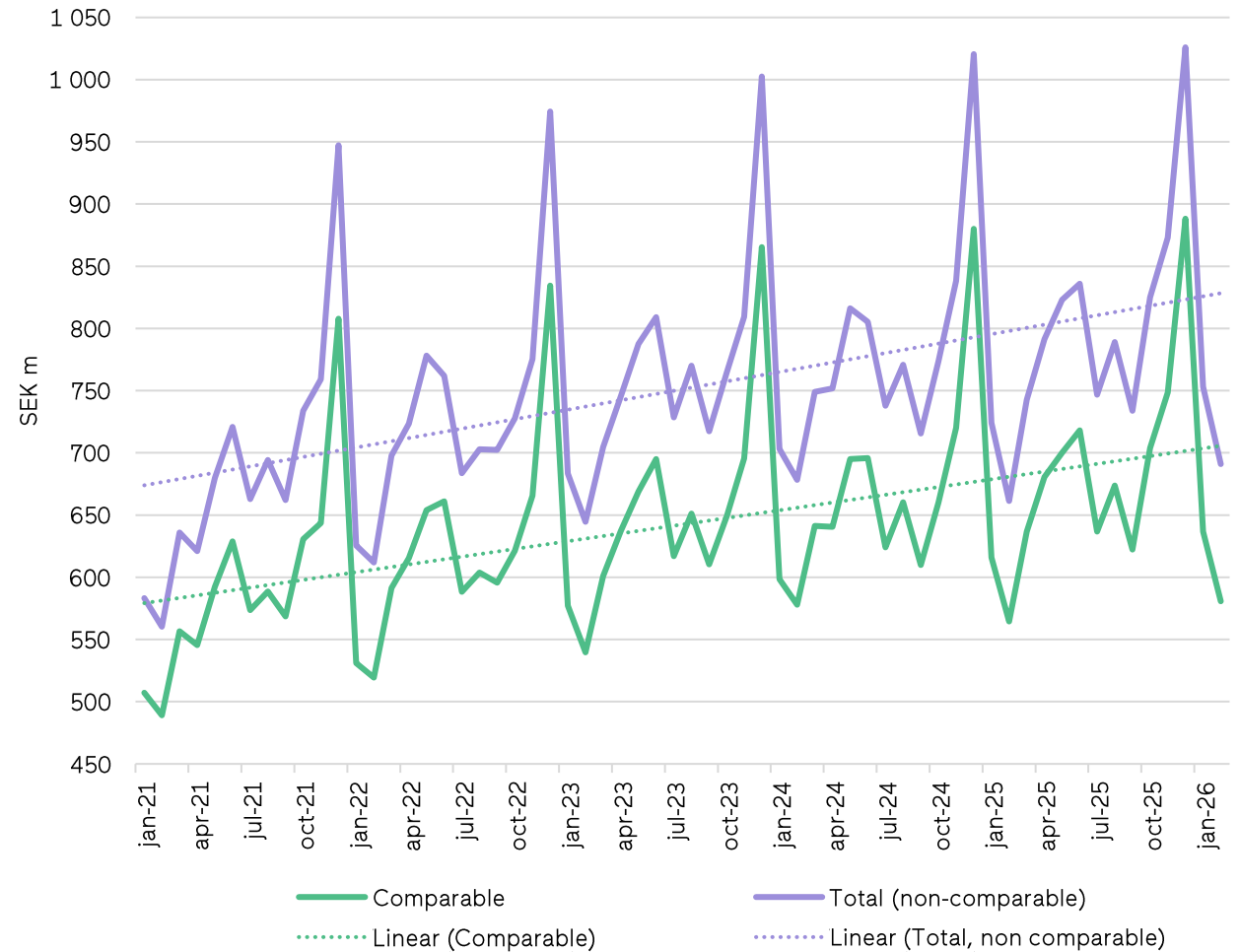
Our retail hubs - overview



Visitors per month to our retail hubs



Sales per month 2021 January - 2026 February



# Results

Rental growth driven by completed projects, while net operating income declined due to a cold and snowy start to the year.

		Q1 2026
	RENTAL INCOME	SEKm 759, +3,3%
	OPERATING SURPLUS	SEKm 514, -0,9%
	NET FINANCIAL ITEMS	SEKm -161, +5,4%
	PROFIT FROM PROPERTY MANAGEMENT	SEKm 316, -3,5%
	CHANGES IN VALUE PROPERTIES	SEKm -215

LETTING RATE

88,1%

OPERATING  
SURPLUS MARGIN

71,5%

AVERAGE YIELD  
REQUIREMENTS

4,7%

Change in value of properties, SEKm	Q1 2026
Yield requirements	-155
Cash flow	-110
Project returns	50
Acquisitions	0
<b>Changes in value</b>	<b>-215</b>

- Rental income increased primarily due to contributions from completed projects  
- PV-Palatset and Campus Sickla H2 in 2025, and Hus 49 Stora Marknadshallen, in Q1 2026.
- Operating surplus declined due to a cold and snowy start to the year, higher credit losses, and the acquisition of A house.
- Interest expenses increased as a result of a higher average interest rate and completed projects where interest capitalization has ceased, partly offset by a revised approach to interest capitalization.
- Negative value changes were recorded for five properties:
  - Yield adjustments in three properties
  - Cash flow adjustments in two properties ahead of upcoming projects
- Earnings per share Q1 2026 0.32 SEK (0.72).

# Operating surplus comparable portfolio

Development of rental income and operating surplus in comparable portfolio, Q1 2026.

Comparable portfolio  
-1,5% / -3,4%  
(rental income/operating surplus)



OFFICES  
-2,3% / -3,1%



RETAIL  
+1,0% / -5,3%



Decreased rental income due to lower occupancy rates.

Increased costs driven by higher expenses for heating and snow removal, as well as higher credit losses. Other costs are decreasing.

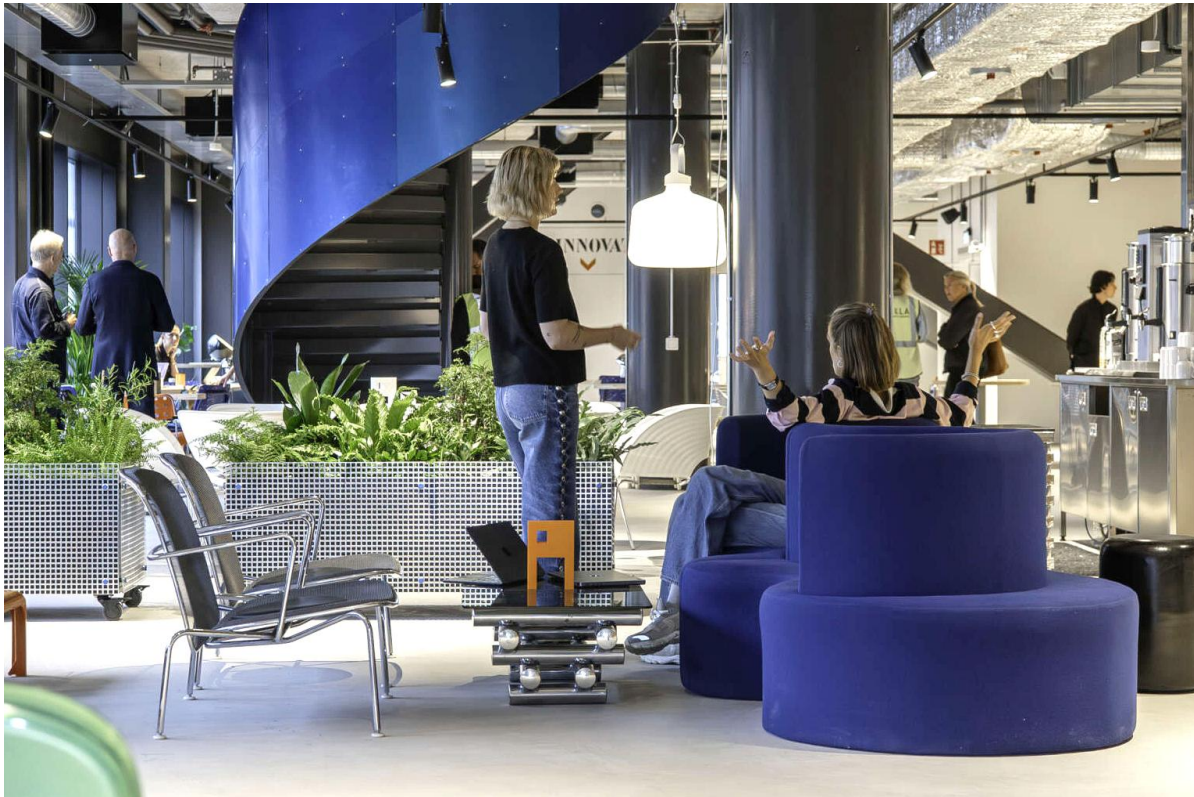
The decline in income is attributable to the office segment, while the increase in costs is attributable to the retail segment.



KATARINAHUSET, SLUSSEN

# Operating surplus transactions

The acquisition of the coworking company A house represents a strategically important complement to our existing office offering.



Acquisition of the remaining 50% stake in A house in February 2026.



Impact from transactions, SEKm	2026
Rental income*	+9
Operating surplus	-6

## Changes in operating surplus, transactions

Acquired properties

SEKm -6

\* Refers to the net effect of the acquisition of A house after elimination of internal rent. The gross income from coworking amounts to 19 mkr.

# Financial position

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

Changes in property value, SEK billion	Q1 2026
<i>Opening balance property value</i>	61,0
Acquisitions	0,0
Sales	-0,2
Investments in held properties	0,6
Unrealised changes in value	-0,2
<b>Closing balance property value</b>	<b>61,1</b>

## KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12



3,0 times

NET DEBT TO EBITDA R12



13,3 times

LOAN-TO-VALUE RATIO



43,7%

- Property value increased by approximately SEK 100 million.
- Project investments amounted to SEK 568 million, net SEK 344 million.
- Interest-bearing debt increased by SEK 700 million to finance project investments and dividends.
- Interest coverage ratio remained intact, while the debt ratio and loan-to-value ratio weakened slightly during the quarter.
- Strong financial position – low loan-to-value ratio and solid interest coverage ratio.
- Net asset value: SEK 53.90 per share.



### PROJECTS

**SEK 8,4 billion**  
in ongoing projects

SEK 4,4 billion remains  
to be invested

### INTEREST-BEARING LIABILITIES

**SEK 26,9 billion**  
in interest-bearing liabilities

SEK 0,7 billion increase during Q1 2026

# Financing

A solid financing portfolio and good access to capital on favorable terms.

CAPITAL DURATION →

3,4 yrs

INTEREST RATE DURATION →

2,6 yrs

PROPORTION AT FIXED RATE (swap/fixed rate loan) →

94%

AVAILABLE LIQUIDITY →

SEK 9,4bn

RATING, Moody's stable outlook →

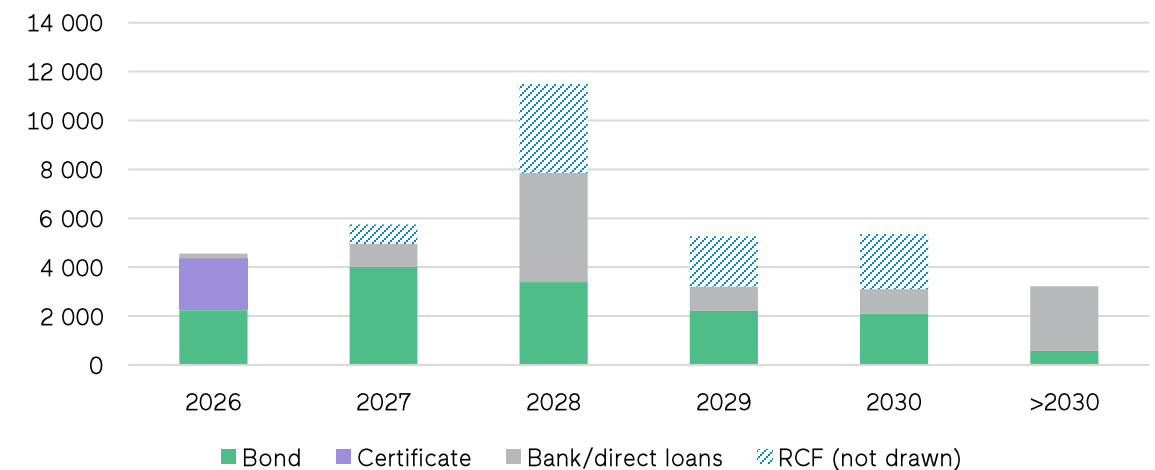
Baa2

- Continued strong access to financing on favorable terms, despite an uncertain macro environment.
- Credit margins and market interest rates declined at the beginning of the year, with several bond issuances and derivative transactions executed at attractive levels.
- The average interest rate decreased during Q1, although market rates rose sharply toward the end of the quarter.
- Low exposure to sudden interest rate movements due to a high proportion of fixed-rate debt.
- A solid financing position, with a well-balanced debt maturity profile and strong available liquidity.

## Interest rate duration

Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2026	1,991	7	1,2
2027	7,352	27	3,1
2028	6,066	23	2,8
2029	4,560	17	2,9
2030	4,400	16	3,5
>2030	2,500	9	3,6
<b>Total</b>	<b>26,870</b>	<b>100</b>	<b>2,9</b>
<b>Total incl unutilised credit facilities</b>			<b>3,1</b>

## Credit maturities including unutilised facilities, SEK m



2026



Q2

Slakthusområdets gymnasieskola, Slakthusområdet



Q2

Mälarterrassen, Slussen



Q2

Sickla central, Sickla



Q4

Hus 48 Lilla Marknadshallen, Slakthusområdet

2027



Q1

Hus 43 Gamla &amp; Nya Magasinet, Slakthusområdet



Q2

Söderhallarna, Södermalm

2028



Q2

Hus 6 Stationen, Slakthusområdet

2030



Q2

Stockholms konstnärliga högskola, Slakthusområdet

## Ongoing projects

Ongoing project portfolio amounts to SEKbn 8.4; SEKbn 4.4 thereof remains to be invested. The projects are currently primarily concentrated in three of our four development areas in Stockholm – Slakthusområdet, Sickla and Slussen.

# Hus 49 Stora Marknadshallen Slakthusområdet

Lettable area: 4,300 sq.m.  
Investment: SEKm 320  
Completed: Q1 2026



# Brf Kulturarvet, Nobelberget, Sickla

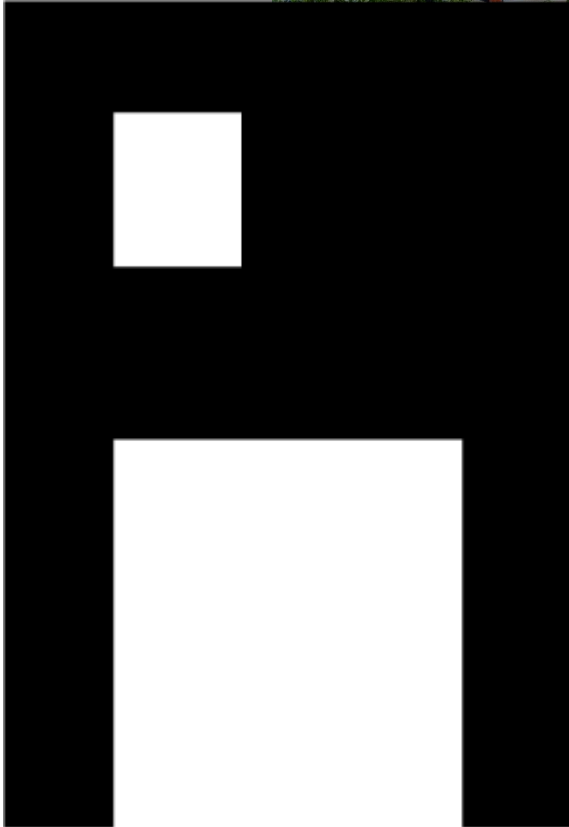
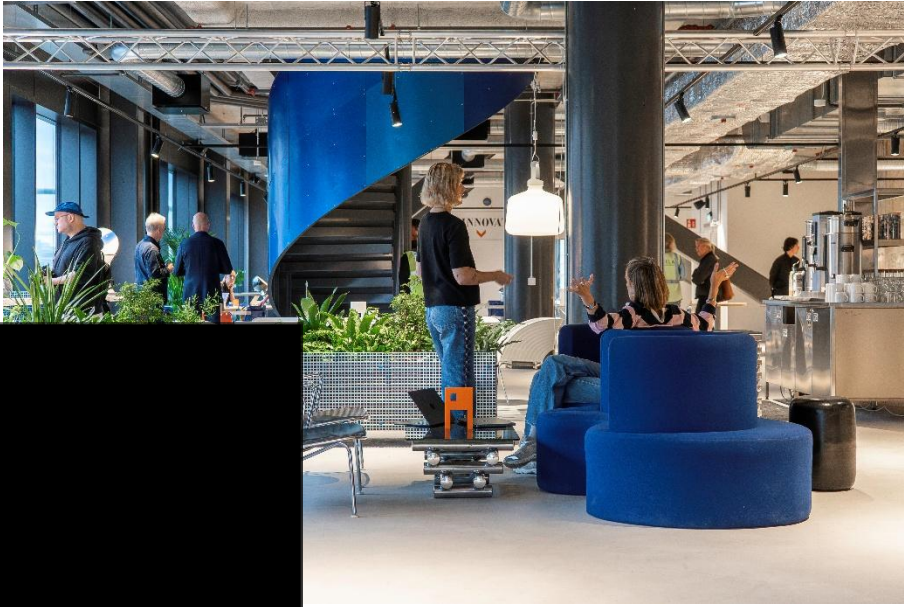


Number of apartments: 80

Residential area: 5,800 sq.m.

Investment: SEKm 490

Completed: Q1 2026



# 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, with project start no later than 2033.



## SLAKTHUSOMRÅDET

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

Area: 210,000 sq.m.  
Investment: SEK 16 billion



## SICKLA

The Nordic hub for sustainability, innovation, and well-being.

Area: 160,000 sq.m.  
Investment: SEK 11 billion



## HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

Area: 60,000 sq.m.  
Investment: SEK 6 billion



## SLUSSEN

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

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

# Q & A

