

# Atrium Ljungberg Year-end report / 2025

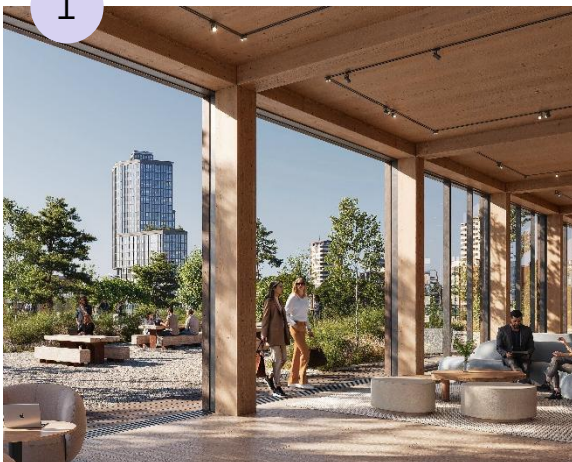
# Q4



# Overview

Completed projects drive rental growth.

1



## RENTAL MARKET

SEKm -12

Net letting Q4

SEKm +5/SEKm +12

Net letting 2025

2



## EARNINGS

SEKm 489, -2% Q4

SEKm 2 073, +1% 2025

Net operating  
income – like for like

SEKm 311, -1% Q4

Profit from property  
management

3



## PROPERTY PORTFOLIO

SEKm -369, -0,6% Q4

SEKm -89, -0,1% 2025

Changes in value

SEK 61 billion

Property value

4



## PROJECTS

SEK 0,8 billion Q4

SEK 2,9 billion 2025

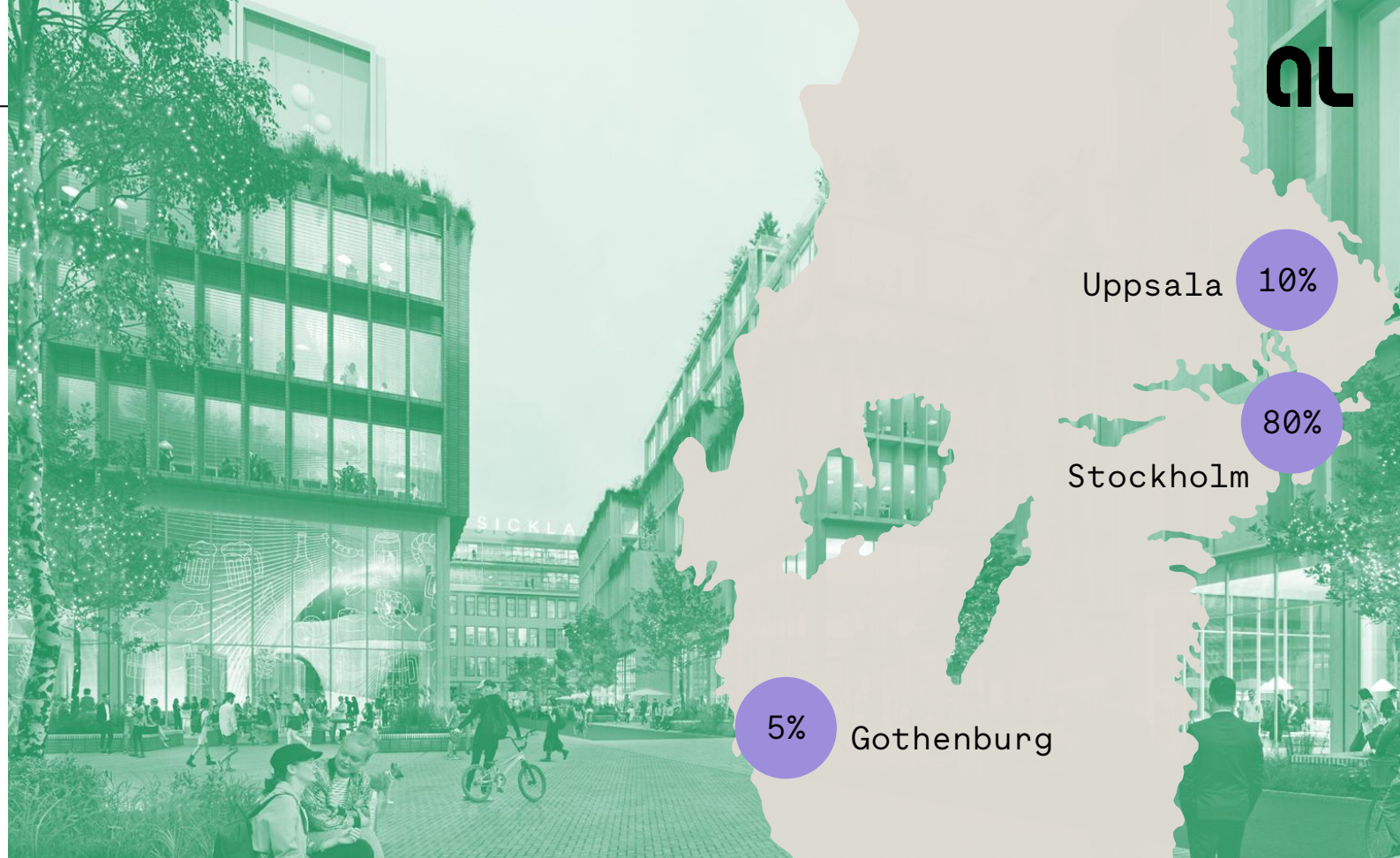
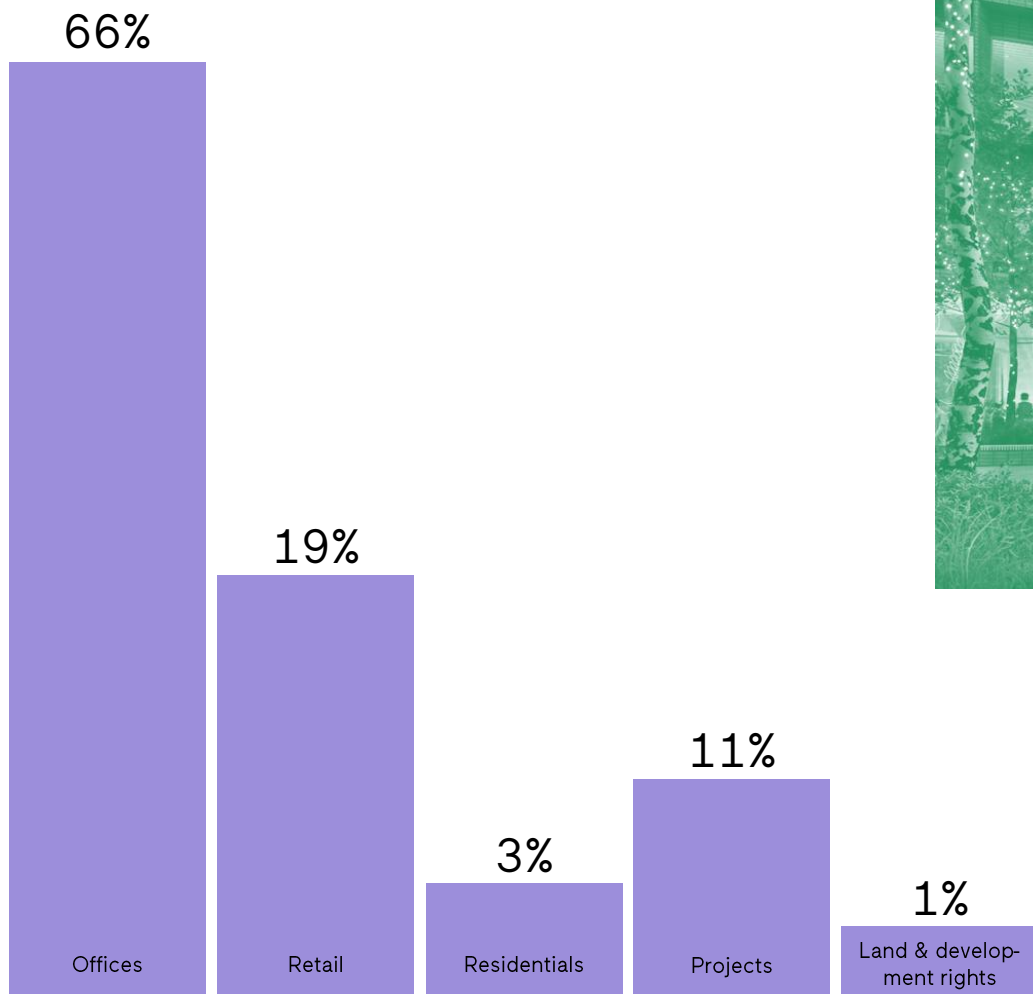
Investments

SEK 9,1 billion

In ongoing projects



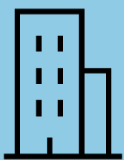
# Atrium Ljungberg in brief.



Property value	SEK 61 billion
Contracted annual rent	SEK 3 billion
Letting area	901,000 m <sup>2</sup>
Occupancy rate	89,0%
Loan-to-value ratio	42,5%

# Rental and residential market

Cautious market recovery – improved outlook for 2026.



## OFFICES

The market has begun to recover – cautiously, but clearly.

- Supply continues to outstrip demand, but vacancy trends may have peaked.
- Steadily increasing interest in the second half of the year and more ongoing dialogues.
- Greater focus on office space – to enhance employee experience or adapt the suit.
- Increased number of inquiries, higher activity and more ongoing dialogues but gradual recovery is expected as the economy strengthens.



## RETAIL

Strong fourth quarter on our retail places.

- Household consumption has gradually recovered during the second half of 2025.
- Clearly visible in data from our trading locations – significant increase in both visitor numbers and turnover in Q4.
- Improved household finances - rising real incomes, lower interest rates and tax cuts - provide the conditions for strong development of household consumption in 2026.



## RESIDENTIALS

Expectations of rising housing prices.

- Housing market stable in 2025, with stagnant prices but increased volumes.
- The supply of succession homes decreased towards the end of the year.
- Households believe in rising housing prices – the house price indicator at high levels.
- Buyers more offensive. Stakeholders in our projects more active and decisive.
- 60 residential units sold in 2025. 41 left for sale.



# Most significant lettings

The most significant lettings in this quarter were in Hagastaden and Liljeholmen.



## Healthcare operator

Mineralvattenfabriken, Hagastaden  
1 280 sq.m.

LETTING



## ForMotion

Liljeholmen, 1 080 sq.m.

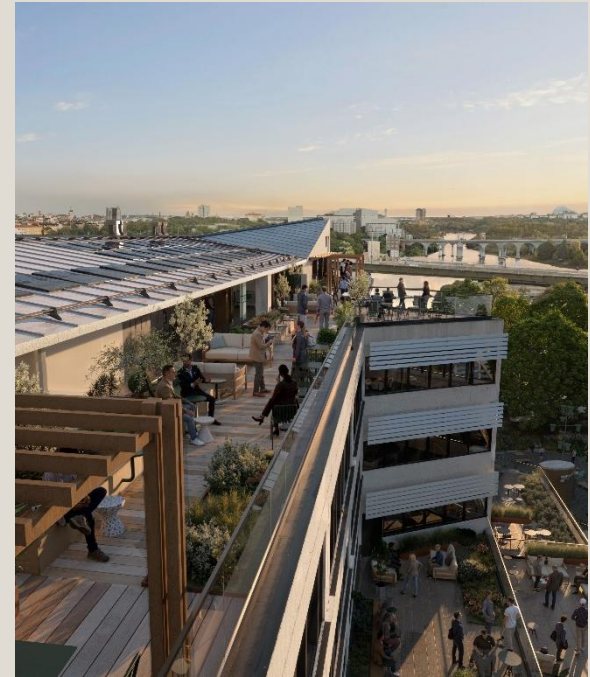
LETTING



## Läkare utan gränser

Liljeholmen, 942 sq.m.

LETTING

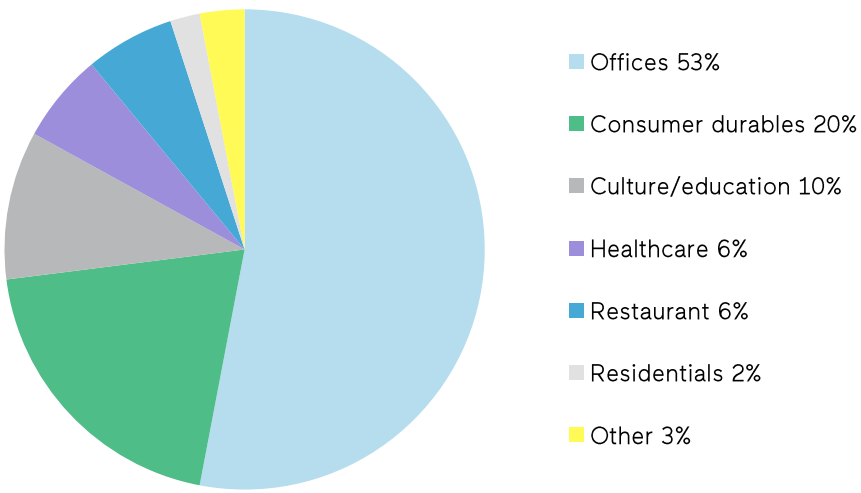
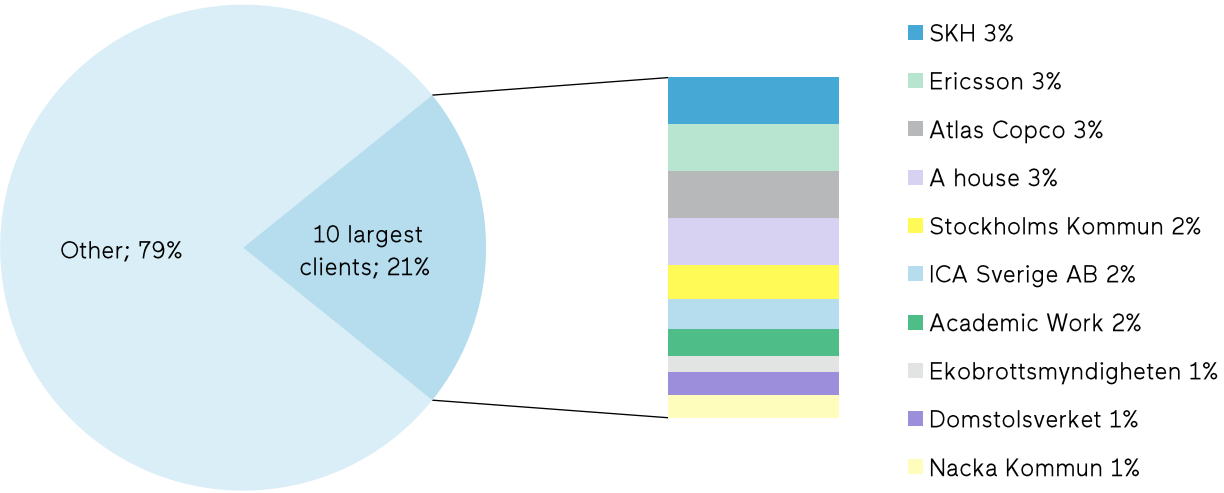


## Leica Geosystems

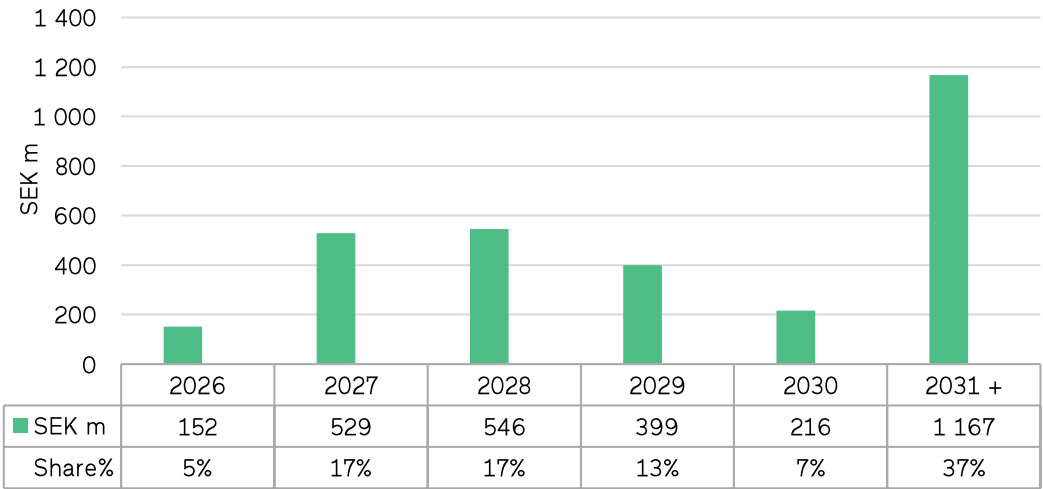
Liljeholmen, 812 sq.m.

LETTING

# Stable and diversified customer base



Maturity structure annual contract value

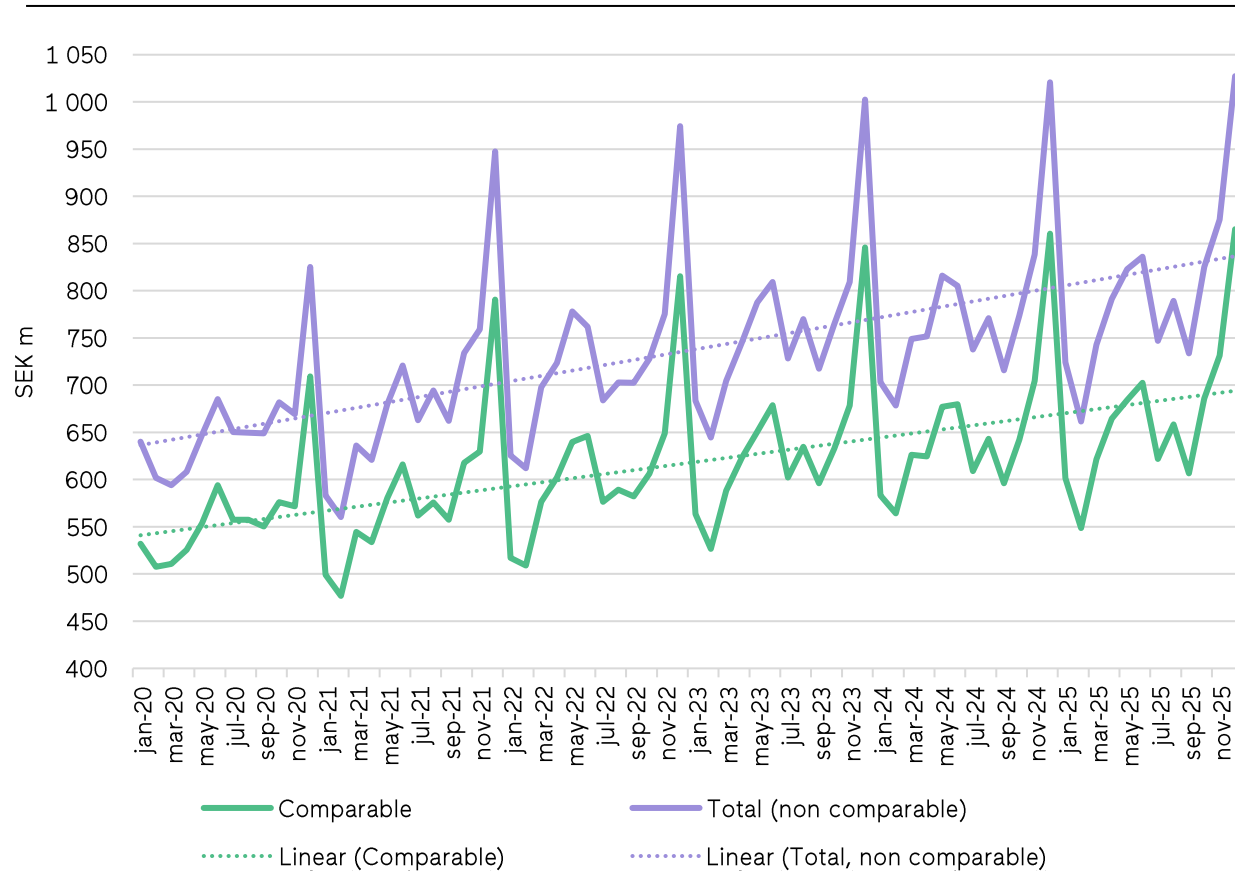


- Diversified customer structure
- The ten biggest tenants account for 21%
- Average remaining lease term 5.0 years
- Five leases > 10,000 sq.m., of which two are offices

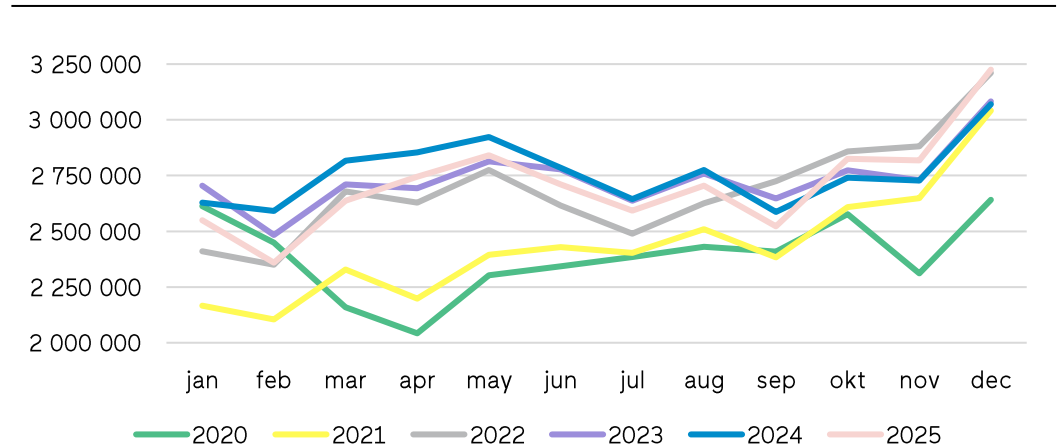
# Retail

Clear increase in visitor numbers and turnover at our trading locations in the fourth quarter.

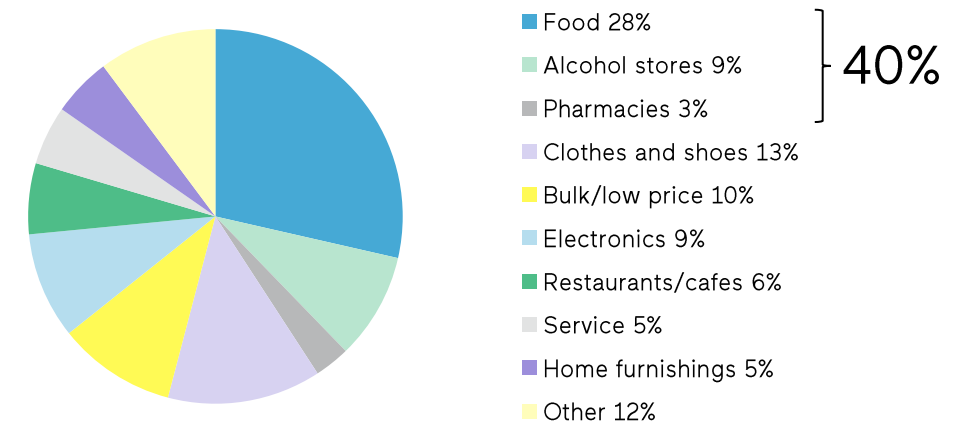
Sales per month 2020 Jan - 2025 Dec



Visitors per month to our retail hubs








Our retail hubs - overview



# Results

Rental income and operating surplus growth thanks to completed projects.

		Q4 2025	jan-dec 2025
	RENTAL INCOME →	SEKm 760 3%	SEKm 2 957 -1%
	OPERATING SURPLUS →	SEKm 530 3%	SEKm 2 124 -1%
	NET FINANCIAL ITEMS →	SEKm -172 +9%	SEKm -658 +15%
	PROFIT FROM PROPERTY MANAGEMENT →	SEKm 311 -1%	SEKm 1 307 -8%
	CHANGES IN VALUE PROPERTIES →	SEKm -369	SEKm -89

LETTING RATE  
89,0%

OPERATING SURPLUS  
MARGIN R12  
71,8%

AVERAGE YIELD  
REQUIREMENTS  
4,7%

Change in value of properties, SEKm	Q4 2025	jan-dec 2025
Yield requirements	20	-63
Cash flow	-411	-153
Project returns	22	127
Acquisitions	0	0
<b>Changes in value</b>	<b>-369</b>	<b>-89</b>

- Rental income, property costs and net operating income increases by 3% in Q4, thanks to contributions from completed projects.
- Interest expenses increase due to increases in average interest rates, reflecting our adjustment to the higher interest rate environment of today.
- Return requirements intact. Negative value changes, mainly due to low index outcome 2025 and lower index assumption for 2026.
- Earnings per share 2025 SEK 1.31 (1.35).



# Operating surplus comparable portfolio

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

## Comparable portfolio

+1.3%/+1.4%

(rental income/operating surplus)



### OFFICES

+1.8%/+1.9%



### RETAIL

-0.2%/+0.6%



Increased rental income thanks to index and additional billing.

Good cost control – excluding the increase in property tax costs, costs are falling 2025.

Growth in operating net income in both the office and retail segments.  
In Q4 in isolation, rental income increases 1.3% and net operating income 2.4%.



HUS 6 STATIONEN, SLAKTHUSOMRÅDET

# 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	2025
Rental income	-61
Operating surplus	-49

## Changes in operating surplus, transactions:

Acquired properties	SEKm -2
Sold properties	SEKm -47

# Financial position

Strong balance sheet and high investment rate in ongoing projects.

Changes in property value, SEK billion	Q4 2025	Jan-dec 2025
Opening balance property value	60,6	58,4
Acquisitions	0,0	0,1
Sales	-0,1	-0,2
Investments in held properties	0,8	2,8
Unrealised changes in value	-0,4	-0,1
Closing balance property value	61,0	61,0

## KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12 → 3,0 times

NET DEBT TO EBITDA R12 → 12,9 times

LOAN-TO-VALUE RATIO → 42,5%



### PROJECTS

**SEK 9.1 billion**  
in ongoing projects

SEK 4.7 billion remains  
to be invested

### INTEREST-BEARING LIABILITIES

**SEK 26.2 billion**  
in interest-bearaing liabilities

SEK 1.9 billion increase during 2025

- Property value increased by SEK 2.6 billion and interest-bearing liabilities by SEK 1.9 billion in 2025.
- Project investments of SEK 2.8 billion and SEK 9.1 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 54.89 per share, increased by 4% incl. dividend.



# Financing

Secure financing portfolio and good access to capital on favorable terms.

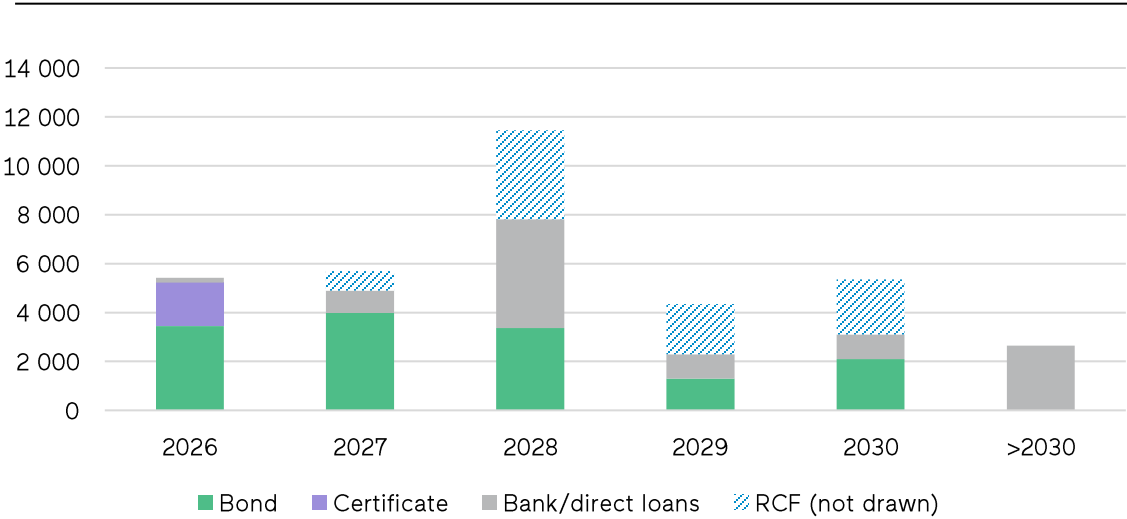
CAPITAL DURATION	→	3,6 yrs
INTEREST RATE DURATION	→	2,7 yrs
PROPORTION AT FIXED RATE (swap/fixed rate loan)	→	96%
AVAILABLE LIQUIDITY	→	SEK 9,5b
RATING, Moody's (stable outlook)	→	Baa2

- Good access to funding on favorable terms across both bank and capital markets.
- Funding margins declined further, with several bond issuances completed at attractive levels.
- Secure financing position, supported by a well-structured maturity profile, solid capital allocation and ample available liquidity.
- Low exposure to rapid interest rate movements, with a high proportion of fixed-rate debt.
- Average interest rate remained stable during the quarter and is expected to remain intact through 2026.

## Interest rate duration

Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2026	2 599	10	2,5
2027	7 554	29	3,1
2028	5 566	21	2,7
2029	4 060	16	2,8
2030	3 900	15	3,5
>2030	2 500	10	3,6
Total	26 179	100	3,0
Total incl unutilised credit facilities			3,2

## Credit maturities including unutilised facilities, SEK m



2026



Q1

Sickla central



Q1

Brf Kulturavet, Nobelberget



Q1

Hus 49 Stora Marknadshallen, Slakthusområdet



Q2

Slakthusområdets gymnasieskola, Slakthusområdet



Q2

Mälarterrassen, Slussen



Q4

Söderhallarna, Södermalm



Q4

Hus 48 Lilla Marknadshallen, Slakthusområdet

2027



Q1

Hus 43 Gamla &amp; Nya Magasinet, Slakthusområdet

2028



Q2

Hus 6 Stationen, Slakthusområdet

2030



Q2

Stockholms konstnärliga högskola, Slakthusområdet

## Ongoing projects

Ongoing project portfolio amounts to SEKbn 9.1, SEKbn 4.7 thereof remains to be invested. The projects are primarily concentrated in our four development areas in Stockholm – Slakthusområdet, Sickla, Slussen and Hagastaden.



# PV Palatset, Hagastaden

Rentable area: 10,600 sq.m.  
Investment: SEK 490 million  
Completion: Q4 2025





# 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 15 billion



## HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

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

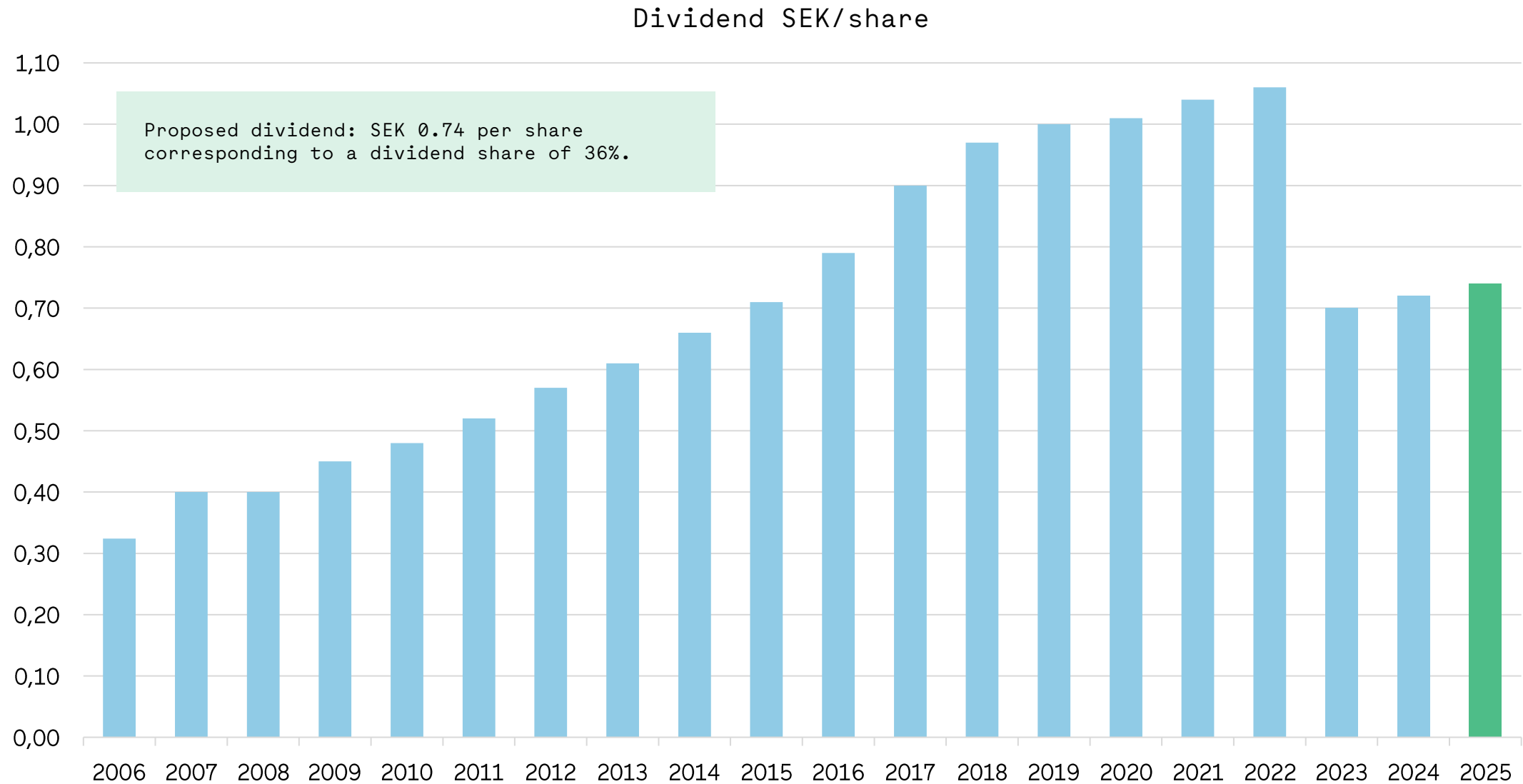


## SLUSSEN

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

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

## Changed dividend policy





# Outlook 2026





Q & A

