

Stable quarter and a
historic transaction

Overview, January–June 2026

April – June

Rental income amounted to SEK 770 million (SEK 725 m), an increase corresponding to 6.2% (–3.7%) – of which a comparable portfolio increased by 0.0% (1.1%).

Net operating income amounted to SEK 535 million (SEK 524 m), an increase corresponding to 2.1% (–4.4%) – of which a comparable portfolio decreased by –0.2% (1.3%).

Net sales, project and construction work amounted to SEK 165 million (SEK 106 m), while gross profit totalled SEK –5 million (SEK 2 m).

Income from property management amounted to SEK 320 million (SEK 317 m), corresponding to SEK 0.51/share (SEK 0.50/share).

Unrealised changes in the value of properties amounted to SEK –79 million (SEK 23 m), which included project returns of SEK 28 million (SEK 28 m). Unrealised changes in the value of derivatives amounted to SEK –152 million (SEK –284 m).

Net profit/loss for the period amounted to SEK 63 million (SEK 63 m), corresponding to SEK 0.10/share (SEK 0.10/share).

Net letting for the period amounted to SEK 15 million (SEK –9 m).

Investments for the period amounted to SEK 674 million (SEK 799 m), of which SEK 0 million (SEK 86 m) refers to acquired properties.

January – June

Rental income amounted to SEK 1,529 million (SEK 1,461 m), an increase corresponding to 4.7% (–3.1%) – of which a comparable portfolio decreased by –0.7% (2.1%).

Net operating income amounted to SEK 1,050 million (SEK 1,043 m), an increase corresponding to 0.6% (–4.2%) – of which a comparable portfolio decreased by –1.8% (1.8%).

Net sales, project and construction work amounted to SEK 276 million (SEK 185 m), while gross profit totalled SEK –7 million (SEK 3 m).

Income from property management amounted to SEK 636 million (SEK 644 m), corresponding to SEK 1.01/share (SEK 1.02/share).

Unrealised changes in the value of properties amounted to SEK –295 million (SEK 201 m), which included project returns of SEK 78 million (SEK 48 m). Unrealised changes in the value of derivatives amounted to SEK 3 million (SEK –213 m).

Net profit/loss for the period amounted to SEK 264 million (SEK 516 m), corresponding to SEK 0.42/share (SEK 0.82/share).

Net letting for the period amounted to SEK 7 million (SEK 14 m).

Investments for the period amounted to SEK 1,242 million (SEK 1,425 m), of which SEK 0 million (SEK 86 m) refers to acquired properties.

| Overview ¹⁾ | 2026 Apr–June | 2025 Apr–June | 2026 Jan–June | 2025 Jan–June | 2025/2026 July–June | 2025 Jan–Dec |
|---|------------------|------------------|------------------|------------------|------------------------|-----------------|
| Rental income, SEK m | 770 | 725 | 1,529 | 1,461 | 3,026 | 2,957 |
| Net sales, project and construction work, SEK m | 165 | 106 | 276 | 185 | 580 | 488 |
| Net sales, SEK m | 936 | 832 | 1,805 | 1,645 | 3,606 | 3,446 |
| Gross profit, SEK m | 530 | 526 | 1,042 | 1,046 | 2,122 | 2,126 |
| Income from property management, SEK m | 320 | 317 | 636 | 644 | 1,299 | 1,307 |
| Ditto SEK/share | 0.51 | 0.50 | 1.01 | 1.02 | 2.06 | 2.07 |
| Profit after tax, SEK m | 63 | 63 | 264 | 516 | 572 | 823 |
| Ditto SEK/share | 0.10 | 0.10 | 0.42 | 0.82 | 0.91 | 1.31 |
| Property value, SEK m | 61,582 | 59,867 | 61,582 | 59,867 | 61,582 | 60,965 |
| Investments in properties including acquisitions, SEK m | 674 | 799 | 1,242 | 1,425 | 2,712 | 2,895 |
| Net letting, excl. own terminations, SEK m | 15 | –9 | 7 | 14 | 5 | 12 |
| Net letting, incl. own terminations, SEK m | 15 | –9 | 7 | 14 | –3 | 5 |
| Loan-to-value ratio, % | 43.8 | 42.0 | 43.8 | 42.0 | 43.8 | 42.5 |
| Interest coverage ratio | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 |
| Average closing interest rate excl. underwriting, % | 3.0 | 3.1 | 3.0 | 3.1 | 3.0 | 3.0 |
| Long-term net asset value, SEK/share | 54.25 | 54.53 | 54.25 | 54.53 | 54.15 | 54.89 |
| Share price, SEK/share | 26.30 | 33.81 | 26.30 | 33.81 | 26.30 | 33.22 |
| Climate impact property management kg CO ₂ e/m ² | 6.7 | 9.2 | 6.7 | 9.2 | 6.7 | 10.3 |
| Climate impact projects (Stage A–C) kg CO ₂ e/m ² | 260 | 305 | 260 | 305 | 260 | 265 |

¹⁾ For the complete table of key performance indicators, see page 21 and for definitions, see pages 28-29.

KPIs in the quarter

NET LETTING

+15

SEK M

RENTAL INCOME

+6.2%

CHANGE

INCOME FROM
PROPERTY MANAGEMENT

+1.1%

CHANGE

INVESTMENTS

674

SEK M



The largest transaction ever – proof of the strength of our strategy.

The second quarter was influenced by the largest transaction in our history – the letting to Ericsson in Hagastaden. Ericsson’s decision to consolidate its operations, including the head office, in our properties is clear proof of the strength of our strategy and the quality of the environments we develop.

The leases with Ericsson cover 58,000 m² and have a term of 15 years. The letting is the largest office transaction in Sweden ever, and it is also one of the largest in Europe in the past ten years. The project as a whole comprises 59,000 m² and entails an annual rental income of approximately SEK 375 million. Planned occupancy is expected between 2031 and 2033.

For us, this deal is about more than a single lease transaction. It enables three key project starts and ensures the rental income in all of the current projects in Hagastaden. In addition, it shows clearly how our strategy is being carried out in practice – developing urban city districts in strong locations where a broad service offering and proximity to public transportation create long-term attractiveness. It also feels particularly important that, through this transaction, we are helping

strengthen Hagastaden’s role as a growing hub for not only life science but also tech.

The letting will be reported in net letting when the conditions in the transaction are met; in other words, when the land allocation agreement and development agreement are signed, which is estimated to occur during the autumn of 2027.

Profit and financial position

The second quarter was stable with growth in rental income, operating net and income from property management. In a market where both vacancies and interest rates are rising, this is a sign of strength. A strong contributor is our projects, where six commercial projects and one tenant-owned dwelling project were completed in the past 12 months.

We are also continuing to deliver project returns, SEK 41 million during the quarter and SEK 117 million in total so far in 2026. The yield requirements in our valuations are largely intact and have now been stable for two years. However, minor adjustments to the valuation assumptions linked to a few properties in the property management portfolio have resulted in a write-down in property values by 0.1% in the quarter.

Our financing situation remains strong, with good access to capital via both banks and the capital market, and credit margins are once again at the same level as in February before the outbreak of the conflicts in the

Middle East. Uncertainty about the price of oil and inflation, however, have led to higher market rates during the second quarter in its entirety, which means that new fixed interest rate terms are more expensive. Our average interest, however, remains unchanged.

Project portfolio

We have a high rate of completion in our project portfolio. During the quarter, we completed Mälarterrassen in Slussen, and three of the first tenants have now opened their restaurants. We also completed Sickla Central and the upper-secondary school in Slakthusområdet, which has capacity for 800 students and will welcome its first class of students when the new school year starts in the autumn.

The agreements with Ericsson cover three projects, of which Ekeblad and its 23,000 m² will be the first. Since all of the conditions to start production have been met, Ekeblad is included in ongoing projects in Q2, while Wave and Trinity will be included first after their development agreement is signed, which is expected to occur in the autumn of 2027. Common for all three projects is a high operating surplus margin and a high letting rate with long contracts, which overall will contribute to good project results and good opportunities to reach our yield requirements going forward.

Before Midsummer ground was broken for the Stockholm University of the Arts project in Slakthusområdet. This project covers 27,000 m², of which the university will let just over 20,000 m² for a term of 20 years, and is expected to be completed in 2030. I am pleased that we are now taking the next step in the development of Slakthusområdet, which is being shaped into one of Stockholm's most dynamic city districts, where culture, creativity and urban life intersect. The establishment of Stockholm University of the Arts here, which gathers all of its operations under one roof, helps strengthen the area's identity.

Rental market

Despite a market that continued to be cautious, net letting for the quarter lands at SEK 15 million. In general, Stockholm's office market continues to demonstrate cautious demand and high vacancy rates. At the same time, the market is becoming increasingly polarised, with demand highly concentrated on modern and efficient premises in strong submarkets. This strengthens the positive trend in the A segment

and areas and properties in vibrant city districts while the B segment continues to face difficulties in attracting businesses and organisations.

Even as we continue to wait for the broad change in the market due to the situation in the Middle East, we are seeing some signs of a recovery. Positive factors include the addition of new premises from new production in the Stockholm region, which overall is at record-low levels, and that a number of search assignments in the range of 8,000–15,000 m² were announced in the market during the quarter. At the same time, there are clear signs that employment in Stockholm has increased in recent months, which is the most important parameter for lower vacancy levels in the future.

Capital Markets Day

During the quarter, we held a Capital Markets Day, the first since 2022, during which we further clarified the relationships that drive value creation in our business. The analytical firm Evidens showed how the rental trend for offices is closely linked to the development in office employment and market sentiment as well as how factors such as availability, service offering and concentration of workplaces are crucial for both rent levels and the areas' attractiveness over time. Based on these factors, our urban development areas belong to the areas that are predicted to have the strongest rental growth going forward. In this context, the ongoing development towards so-called "flight to quality" was also raised, where demand is increasingly concentrated on modern, well-placed offices in urban locations. This is in very much in line with our strategy and the focus we have in our project portfolio. Our Capital Markets Day illustrated the potential of our strategy and showed how our current property portfolio together with an extensive project portfolio is creating conditions for long-term growth creation.

I believe the analyses presented at our Capital Markets Day clearly confirm the strength of our strategy and that we are a quality company. With that behind us, we now look forward to a great holiday – and in the autumn we will continue to delivery on the simulated scenario we presented: reaching a net asset value of SEK 115/share by 2033.

Annica Ånäs,
 CEO



The second quarter was influenced by our largest transaction ever – the letting to Ericsson in Hagastaden. That Ericsson is gathering its operations, including its head office, with us is clear proof of our strategy and the quality of our environments. The transaction includes 58,000 m², a 15-year lease term, and annual rental income of approximately SEK 360 million, with occupancy between 2031 and 2033. It is the largest office transaction in Sweden to date, and it is also one of the largest in Europe in the past ten years.

This is Atrium Ljungberg

Atrium Ljungberg is one of Sweden’s biggest property companies. Our business is based on long-term ownership, active property management and structured project development in some of the country's most attractive growth regions: Stockholm, Uppsala, Gothenburg and Malmö.

Our strategy is based on owning and developing large contiguous areas where we take a holistic approach and implement the vision “Our city – where everyone thrives”. The development is concentrated to four areas in Stockholm – Sickla, Slakthusområdet, Hagastaden and Slussen.

Project development

Our project development comprises both new builds and reconstructions/extensions for properties in attractive locations in metropolitan regions linked to our existing portfolio. Project management is performed by our own staff – from the original concept to the time people move in. Project yields should provide better profitability than acquiring properties with an existing cash flow, and thereby contribute to both operating net growth and value growth.

Property management

We develop and manage properties with the aim of long-term ownership. We have our own management organisation that works closely with the customers to satisfy their needs in the best way possible, while staying open to new business opportunities. Cash flow from our investment properties forms the foundation of our business.

Atrium Ljungberg in brief

Listed on NASDAQ Stockholm Large Cap

| | |
|-------------------------------|--|
| Number of properties | 88 |
| Property value | SEK 62 billion |
| Total letting area | 922,000 m ² |
| Contracted annual rent | SEK 3.1 billion |
| Number of employees | 339 |
| Largest owners | The Ljungberg family, Coop Östra, the Holmström family |

Financial model and goal

Goal Atrium Ljungberg will deliver a minimum 10% return on equity over time.

Financial risk limitations The loan-to-value ratio can be a maximum of 45%, while the interest coverage ratio will be a minimum of 2.0.

Dividend policy Around one-third of the income from property management will be distributed as long as investments or the company's financial position do not justify otherwise. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners.

Investments The company can invest approximately 5% of its size annually without this having a major impact on the loan-to-value ratio.

Geographic markets



Overall sustainability goals

ENVIRONMENTAL SUSTAINABILITY

- **Climate impact**
Net zero emissions by 2040 and 50% reduction by 2030 (base year 2023)
- **Resource efficiency**
At least 20% circular material use by 2030
- **Biodiversity**
Positive environmental impact from the company's land use by 2030

SOCIAL SUSTAINABILITY

- **Social impact**
90% in the Human City Index by 2030
- **Responsible employer**
80 out of 100 in employee satisfaction
- **Human rights**
No human rights violations in the value chain

SUSTAINABLE CORPORATE GOVERNANCE

- **Value chain responsibility**
100% of significant suppliers sustainability-assessed
- **Business ethics**
100% of employees trained in business ethics
- **Attractive investment**
100% climate-adapted properties by 2030

PROPERTIES BY CATEGORY

| | | |
|---------------------|-----|------------|
| ● Offices | 66% | SEK 40.7 b |
| ● Retail | 20% | SEK 12.1 b |
| ● Residential | 3% | SEK 1.7 b |
| ● Projects and land | 11% | SEK 7.1 b |



Sustainable enterprise

Atrium Ljungberg's sustainability work

Atrium Ljungberg's sustainability work is governed by targets, utilising clear short- and long-term targets that are followed up through selected key performance indicators. The work covers the environment, social sustainability and sustainable corporate governance.

At the turn of the year, the reported KPIs for sustainability underwent a review, which resulted in new KPIs and some updates in methodology. Therefore, some KPIs do not have historical comparative figures.

Environmental sustainability

A new measurement of the climate footprint for the company's ongoing projects was carried out during the second quarter. The results show that the climate footprint from the projects' life cycles (Stages A–C) amounted to 260 kg CO₂e/m² (265 kg CO₂e/m²). This corresponds to a reduction of 43% compared to base year 2021. The climate footprint from the construction stage (Stage A) amounted to 216 kg CO₂e/m² (222 kg CO₂e/m²).

During the quarter, the climate calculation for the reconstruction of PV-Palatset was also finalised. The calculation showed a total climate footprint of 63 kg CO₂e/GFA for the entire life cycle. PV-Palatset has been a pilot project for circular construction, where recycling and preservation had been integrated into the project since the material inventory in 2021, which was evident in the low climate footprint.

The emissions from property management amounted to 6.7 kg CO₂e/m² (9.2 kg CO₂e/m²). The reduction of 28% is primarily attributable to a more detailed

calculation of energy-related emissions, which clarifies the effect of district heating, which has a lower climate footprint, and lower emissions from tenant adaptations and waste management.

Social sustainability

The Human City Index is Atrium Ljungberg's tool for measuring and monitoring social sustainability in our urban environments. The annual measurement of the index was concluded in the second quarter and amounted to 77% (65%). The measurement indicates a continued positive development in all the company's areas as well as improvements in several central dimensions, including sense of security and orientability. This enhances the view that Atrium Ljungberg creates attractive and well-functioning locations. The outcome also entails that the company is ahead of its trajectory to reach the 2030 target of 90%.

In May, the annual AL Perspektiv survey, Atrium Ljungberg's employee index, was carried out with a target of 80 out of 100. The outcome was 82, thus achieving the target. The results of the employee recommendation index (eNPS) amounted to 65 out of a scale of -100 to +100. Development, inclusion and enthusiasm were identified as particularly strong areas in the survey.

Sustainable corporate governance

During the second quarter, the proportion of evaluated significant suppliers amounted to 89% (100%). The decrease is due to higher inflows of new suppliers that have not been evaluated yet. The company works continuously with follow-up, dialogue and improvement efforts with the aim of gradually strengthening suppliers' sustainability performance and maturity.

The EU Taxonomy

In accordance with the EU Taxonomy, Atrium

| KPIs | Unit | Change compared to prev. year | 30/6/2026 | 31/12/2025 | 31/12/2024 | 31/12/2023 | Goal |
|--|---|-------------------------------|-----------|------------|------------|------------|---------------|
| Climate impact project, the building's life cycle (Stages A–C) | kg CO ₂ e/m ² GFA | -2% | 260 | 265 | 322 | 331 | 114.5 by 2030 |
| Climate impact projects, construction stage (Stages A1–A5) | kg CO ₂ e/m ² GFA | -3% | 216 | 223 | 209 | - | - |
| Certified area | % | +2 %-point | 87 | 85 | 72 | 76 | Ambition 100% |
| Proportion of green leases | % | +1 %-point | 83 | 82 | 79 | 75 | Ambition 100% |
| Sustainability-assessed suppliers | % | -11 %-points | 89 | 100 | 32 | 20 | 100% annually |

| KPI property management | Unit | Change compared to prev. period | 2025/2026 June–May | 2024/2025 June–May | 2023/2024 June–May | 2022/2023 June–May | Goal |
|------------------------------------|---|---------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| Climate impact property management | kg CO ₂ e/m ² Atemp | -28% | 6.7 | 9.2 | 11 | 9.8 | 9.3 by 2030 |
| Scope 2 emissions ¹⁾ | Tonne CO ₂ e | - | 1,713 | - | - | - | Net zero by 2040 |
| Scope 2 emissions ¹⁾ | kg CO ₂ e/m ² Atemp | - | 1.35 | - | - | - | Net zero by 2040 |
| Total purchased energy | kg CO ₂ e/m ² Atemp | -2% | 133 | 136 | 150 | 145 | - |
| Share of renewable energy | % | - | 92 | - | - | - | - |
| Property energy ²⁾ | kWh/m ² Atemp | -6% | 67 | 71 | 78 | 83 | 49 by 2030 |
| - Of which property electricity | kWh/m ² Atemp | -14% | 24 | 28 | 32 | 35 | - |
| - Of which district heating | kWh/m ² Atemp | 3% | 38 | 37 | 40 | 41 | - |
| - Of which district cooling | kWh/m ² Atemp | -17% | 5 | 6 | 6 | 7 | - |
| Energy used in operations | kWh/m ² Atemp | -12% | 74 | 84 | 78 | 75 | - |
| Water consumption | m ³ /m ² | -15% | 0.33 | 0.39 | 0.45 | 0.40 | 0.33 by 2030 |

| The EU Taxonomy | Unit | Change compared to prev. period | 2026 Jan–June | 2025 Jan–June | 2024 Jan–June | 2023 Jan–June | Activities for Goal 1 |
|--------------------------------------|------|---------------------------------|---------------|---------------|---------------|---------------|-----------------------|
| Taxonomy-aligned turnover | % | +1 %-point | 17 | 16 | 18 | 21 | 7.1, 7.2, 7.7 |
| Property management portfolio | % | +7 %-points | 24 | 17 | 19 | 25 | 7.7 |
| Taxonomy-aligned capital expenditure | % | +8 %-points | 57 | 49 | 26 | 23 | 7.1, 7.2, 7.7 |
| Property management portfolio | % | +13 %-points | 33 | 20 | 26 | 33 | 7.7 |
| Taxonomy-aligned operating expenses | % | +1 %-points | 15 | 14 | 15 | 15 | 7.7 |
| Property management portfolio | % | +1 %-points | 15 | 14 | 15 | 15 | 7.7 |

¹⁾ Climate impact from purchased electricity, district heating and district cooling. Market-based method is reported.

²⁾ Weighted to an average year.

Ljungberg measures and reports the share of its turnover, capital expenditure and operating expenses that consist of taxonomy-aligned activities. The outcome of aligned turnover was 17% (16%). Aligned

capital expenditure increased to 57% (49%), primarily due to increased project investments in taxonomy-aligned properties. The aligned operating expenses amounted to 15% (14%).

Property portfolio

Property market

Transaction volume amounted to SEK 86 billion in the second quarter, across 122 transactions. Publicly listed property companies accounted for the largest share of the volume, largely driven by a few very large portfolio transactions in the residential segment. Foreign investors were less active than in the first quarter and accounted for SEK 5.3 billion, or 6% of the total volume, compared with 32% in the previous quarter.

Geographically, the quarter deviated from the normal pattern in the transaction market. The Stockholm region accounted for the largest share of transaction volume at 30%. Smaller cities and rural areas increased their share of transaction volume to 28%. The high share outside the major cities is largely explained by the nationwide residential portfolios that were transacted during the period. Regional cities accounted for 24%, followed by Malmö at 13% and Gothenburg at 7%.

The residential segment was the largest segment in the transaction market during the quarter, accounting for 41% of the total transaction volume following several large residential portfolio transactions during the period. Office accounted for 24%, followed by logistics, warehousing and industrial at 14%, while retail accounted for 11%. Other segments, including hotels, accounted for 6%, and social infrastructure properties for 4% of the total transaction volume.

Property portfolio

Our property portfolio is concentrated in central locations in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö, with Stockholm accounting for 81% (80%) of the market value. At the end of the period, the property portfolio comprised a total of 88 properties (88) with a total letting area of 922,000 m² (901,000 m²).

Investments and sales

During the period, SEK 1,242 million (SEK 1,338 m) was invested in existing properties; of which SEK 1,135 million (SEK 1,141 m) related to properties being developed for ownership and SEK 107 million (SEK 197 m) to tenant-owned dwellings.

Of the investments in properties being developed for ownership, SEK 270 million (SEK 262 m) related to investment properties and SEK 865 million (SEK 879 m) to project properties. No property acquisitions were made during the period (SEK 86 m).

During the second quarter, an agreement was signed for the sale of Malmen 12 in Malmö, at an underlying property value of SEK 84 million. The property primarily comprises health care operations. Closing is expected to take place in July 2026.

Property valuation

During the second quarter of 2026, 20% of the property portfolio was externally valued by Forum Fastighetsekonomi, Cushman & Wakefield, and Newsec. The market valuation is based on a cash flow model with an individual assessment of each property, considering both future earning capacity and market yield requirements. Assumed rental levels in connection with lease expiries correspond

| Property portfolio 30/6/2026 | Letting area, '000 m ² ¹⁾ | Property value, SEK m | Property value, SEK/m ² | Rental value, SEK m ²⁾ | Rental value, SEK/m ² | Economic letting rate, % |
|------------------------------------|---|-----------------------|------------------------------------|-----------------------------------|----------------------------------|--------------------------|
| Office properties | 600 | 40,722 | 67,842 | 2,444 | 4,070 | 84.7 |
| Retail properties | 250 | 12,129 | 48,574 | 933 | 3,734 | 90.5 |
| Residential properties | 45 | 1,657 | 36,757 | 115 | 2,536 | 90.3 |
| Business Area Property | 896 | 54,508 | 60,901 | 3,491 | 3,899 | 86.5 |
| -of which Stockholm | 586 | 43,129 | 73,718 | 2,572 | 4,392 | 87.3 |
| -of which Uppsala | 125 | 5,852 | 46,781 | 442 | 3,541 | 88.8 |
| -of which Gothenburg | 75 | 2,669 | 36,078 | 195 | 2,622 | 70.5 |
| -of which Malmö | 110 | 2,858 | 25,770 | 281 | 2,547 | 86.3 |
| Project properties | 20 | 4,957 | - | 42 | - | 66.2 |
| Land and development rights | - | 761 | - | - | - | - |
| Total Investment properties | 916 | 60,226 | - | 3,533 | - | - |
| Development properties | 6 | 1,356 | - | 8 | - | - |
| Property portfolio, total | 922 | 61,582 | - | 3,541 | - | - |

¹⁾ Letting area, excluding garages.

²⁾ Annual discount of SEK 87 million has been excluded.

| Change in the property portfolio, SEK m | 2026 Jan-June | 2025 Jan-June |
|---|---------------|---------------|
| Investment properties | | |
| Fair value, opening value | 59,385 | 56,749 |
| Acquisitions | - | 86 |
| Investments in held properties | 1,135 | 1,141 |
| Unrealised changes in value | -295 | 201 |
| Reclassifications | - | 215 |
| Fair value, closing value | 60,226 | 58,393 |
| Development properties | | |
| Book value, opening value | 1,580 | 1,613 |
| Reclassifications | - | -215 |
| Sales for tenant-owned dwelling projects | -330 | -121 |
| Investments in tenant-owned dwelling projects | 107 | 197 |
| Book value, closing value | 1,356 | 1,474 |
| Property portfolio, closing value | 61,582 | 59,867 |

| Dividend yield per region, % | Interval | 30/6/2026 Average | 30/6/2025 Average |
|------------------------------|----------------|-------------------|-------------------|
| Stockholm | 3.8-6.8 | 4.5 | 4.5 |
| Uppsala | 4.2-5.9 | 5.6 | 5.6 |
| Malmö | 4.0-6.3 | 5.7 | 5.6 |
| Gothenburg | 4.9-5.8 | 4.9 | 4.9 |
| Total | 3.8-6.8 | 4.7 | 4.7 |

| Dividend yield per property category, % | Interval | 30/6/2026 Average | 30/6/2025 Average |
|---|----------------|-------------------|-------------------|
| Offices | 3.8-6.8 | 4.5 | 4.5 |
| Retail | 4.0-6.3 | 5.5 | 5.2 |
| Residentials | 4.0-4.9 | 4.6 | 4.7 |
| Total | 3.8-6.8 | 4.7 | 4.7 |

to assessed long-term market rent levels, while operating costs are based on the company’s actual costs. The inflation assumption for 2026 remained unchanged during the quarter at 1%. Thereafter, inflation is assumed at 2% per year.

Project properties are valued in the same way as investment properties but with deductions for remaining investment. A risk premium is added to the yield requirement on based on the current phase of the project.

Development rights were valued based on an assessed market value in SEK/m² GFA for established development rights with an approved detailed development plan, or where a detailed development plan is expected to become legally binding in the near future. The average value of development rights in the valuation is approximately SEK 1,500/m² GFA (SEK 1,500 m).

The valuation yield amounted to 4.7% (4.7%) at the end of the period. During the period, a value change of -0.5% (0.4%) was recognised, attributable primarily to higher yields on three properties in Kista and Malmö and to changes in cash flows, including in two properties in Slakthusområdet where preparations are being made for upcoming projects. The decrease in value was partially offset by project returns.

Development properties

Development properties are measured at the lower of cost and estimated net realisable value. The book value at the end of the period amounted to SEK 1,356 million (SEK 1,474 m). At the same date, the market value amounted to SEK 1,624 million (SEK 1,834 m); primarily relating to development of tenant-owned dwellings in Sickla. The decrease in value is attributable to the commencement of profit recognition for Brf Kulturavet.



Ground was broken for Stockholm University of the Arts in Slakthusområdet, marking an important step in the area’s development. The project covers 27,000 m², of which the university will let just over 20,000 m² through a 20-year lease with planned completion in 2030. The university will gather all of its operations here, and the establishment will strengthen Slakthusområdet’s identity and role as a place where culture, creativity and urban life intersect.

Customer

Contracted annual rent and letting rate

On 1 July 2026, contracted annual rent amounted to SEK 3,148 million (SEK 3,143 m), of which SEK 200 million (SEK 256 m) refers to unoccupied properties. The economic letting rate excluding project properties amounted to 86.5% (89.0%) on the same date. Average remaining term for contracted rent (excluding residentials and garage/parking) was 4.9 years (5.0 years).

Atrium Ljungberg has a broad spread of risks in its contract portfolio in terms of sector, customer and maturity. The ten largest customers account for 20% (21%) of the annual contract value and include municipalities, Stockholm University of the Arts, Ericsson, Atlas Copco, ICA, and Academic Work. Atrium Ljungberg also has many smaller office agreements, with only five lease contracts greater than 10,000 m², of which two are for offices.

Net letting

Net letting, i.e., new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 7 million (SEK 14 m) during the period, of which SEK 29 million (SEK 97 m) was for project properties. It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 70 million (SEK 219 m), while terminations from customers amounted to SEK 63 million (SEK 205 m). The time lag between net letting and its effect on profit is assessed to be 3–12 months for investment properties and 12–24 months for projects.

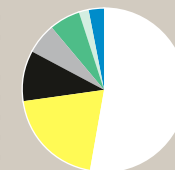
| Contract distribution size as per 1/7/2026 | Annual contract value, SEK m | Percentage, % | Number of contracts | Percentage, % |
|--|------------------------------|---------------|---------------------|---------------|
| Commercial, contract size SEK m | | | | |
| <0.25 | 35 | 1% | 545 | 25% |
| 0.25–0.5 | 39 | 1% | 106 | 5% |
| 0.5–1.0 | 146 | 5% | 195 | 8% |
| 1.0–3.0 | 586 | 19% | 325 | 15% |
| >3.0 | 2,203 | 70% | 247 | 11% |
| Total | 3,008 | 96% | 1,418 | 64% |
| Residentials | 72 | 2% | 612 | 28% |
| Garage/parking | 69 | 2% | 187 | 8% |
| Total | 3,148 | 100% | 2,217 | 100% |

| Maturity structure as per 1/7/2026 ¹⁾ | Annual contract value, SEK m | Proportion of value, % | Letting area, '000 m ² | Number of contracts |
|--|------------------------------|------------------------|-----------------------------------|---------------------|
| Commercial, maturity | | | | |
| 2026 | 9 | 0% | 6 | 78 |
| 2027 | 407 | 13% | 106 | 409 |
| 2028 | 546 | 17% | 128 | 286 |
| 2029 | 409 | 13% | 95 | 260 |
| 2030 | 331 | 11% | 76 | 154 |
| 2031 or later | 1,306 | 42% | 317 | 231 |
| Total | 3,008 | 96% | 727 | 1,418 |
| Residentials | 72 | 2% | 32 | 612 |
| Garage/parking | 69 | 2% | 186 | 187 |
| Total | 3,148 | 100% | 946 | 2,217 |

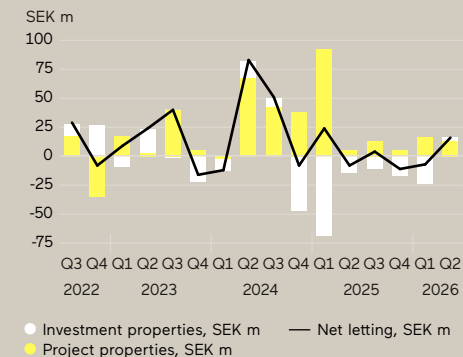
¹⁾ Refers to the termination date of the contracts.

CONTRACTED ANNUAL RENT PER PREMISES TYPE

| | | |
|--------------|-----|-------------|
| Offices | 53% | SEK 1,668 m |
| Retail | 20% | SEK 619 m |
| Culture/ | | |
| Education | 10% | SEK 322 m |
| Healthcare | 6% | SEK 186 m |
| Restaurant | 6% | SEK 178 m |
| Residentials | 2% | SEK 72 m |
| Other | 3% | SEK 102 m |



NET LETTING



Project portfolio

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly and sustainably. Project development occurs in connection with the existing property portfolio, which creates good conditions for gradual development, where new projects can be added over time and contribute to project returns, new cash flows and increased earning capacity in the existing portfolio. Our project portfolio corresponds to an investment volume of approximately SEK 40 billion in land already owned or land allocations obtained. Our target is to invest almost SEK 3 billion a year with a project return of at least 20%.

On 30 June 2026, our project portfolio included, with estimated start no later than 2033, 403,000 m² GFA, of which 63% comprises commercial development rights with a concentration in offices and 37% residential development rights. Most of the development portfolio is located in Stockholm, focusing on Slakthusområdet, Sickla, Hagastaden and Slussen. 94% of the total project portfolio is located at existing or future underground stations in Stockholm.

On 30 June 2026, Atrium Ljungberg had six ongoing projects with a total investment volume of SEK 9.2 billion, which includes SEK 6.2 billion that still has to be invested. All ongoing projects consist of properties that are being developed for ownership with an assessed project return of 18%, corresponding to SEK 1.7 billion; SEK 13 million of this has already been recognised.

Ongoing projects

| Developed for ownership | Area | Investment type | Completed | Letting area, m ² | Total investment including land, SEK m | of which remains, SEK m | Market value upon completion, SEK m | Rental value at completion, SEK million ¹⁾ | Economic letting rate, % |
|------------------------------------|-----------------|---------------------------|-----------|------------------------------|--|-------------------------|-------------------------------------|---|--------------------------|
| Completed projects during the year | | | | | | | | | |
| - Hus 49 Stora Marknadshallen | Slakthusområdet | Reconstruction | Q1 2026 | 4,300 | 330 | 30 | | 21 | 100 |
| - Sickla Central | Sickla | New build | Q2 2026 | 17,100 | 1,110 | 120 | | 70 | 38 |
| - Upper-secondary school | Slakthusområdet | New build | Q2 2026 | 6,200 | 340 | 20 | | 17 | 100 |
| - Mälarterrassen | Slussen | New build | Q2 2026 | 4,200 | 450 | 60 | | 33 | 75 |
| Completed projects | | | | 31,800 | 2,230 | 230 | 2,550 | 141 | 63 |
| Ongoing projects | | | | | | | | | |
| - Hus 48 Lilla Marknadshallen | Slakthusområdet | Reconstruction | Q4 2026 | 1,900 | 160 | 60 | | 10 | 72 |
| - Hus 43 Gamla & Nya Magasinet | Slakthusområdet | Reconstruction, extension | Q1 2027 | 9,000 | 710 | 180 | | 40 | 40 |
| - Söderhallarna | Södermalm | Reconstruction | Q2 2027 | 26,100 | 1,840 | 710 | | 155 | 40 |
| - Hus 6 Stationen | Slakthusområdet | New build | Q2 2028 | 17,400 | 1,640 | 860 | | 89 | - |
| - University block | Slakthusområdet | New build | Q2 2030 | 27,200 | 2,210 | 2,040 | | 134 | 71 |
| - Ekeblad | Hagastaden | New build | Q3 2031 | 23,400 | 2,660 | 2,380 | | 149 | 94 ³⁾ |
| Ongoing projects | | | | 105,000 | 9,220 | 6,230 | 10,900 | 576 | 56 |

| Tenant-owned dwellings | Area | Investment type | Completed | RA, m ² | Total investment including land, SEK m | of which remains, SEK m | Market value upon completion, SEK m | Booking rate, % ²⁾ | Sales rate, % ²⁾ |
|------------------------------------|--------|-----------------|-----------|--------------------|--|-------------------------|-------------------------------------|-------------------------------|-----------------------------|
| Completed projects during the year | | | | | | | | | |
| - Brf Kulturarvet | Sickla | New build | Q1 2026 | 5,800 | 490 | 20 | | - | 83 |
| Completed projects | | | | 5,800 | 490 | 20 | | | |

¹⁾ Excluding surcharges and calculated using an index until completion

²⁾ Proportion of apartments sold (no.)

³⁾ The lease contract with Ericsson is conditional of land allocation and development agreements for the Wave and Trinity projects

Planned projects

| Planned projects starting by 2033 | | | of which | Assessed | of which | Market value, | Operating |
|--|--------------|---------------------|--------------------------------|---------------|---------------|---------------|--------------|
| Developed for ownership | No. of | GFA, m ² | legally binding | investment, | remains, | SEK m | net, SEK m |
| | apartments | | detailed develop- ment plan | SEK m | SEK m | | |
| Stockholm | | | | | | | |
| - Hagastaden | - | 34,000 | 20,000 | 4,000 | 4,000 | 5,300 | 220 |
| - Sickla | - | 64,000 | 1,000 | 5,000 | 4,700 | 7,000 | 320 |
| - Slakthusområdet | - | 110,000 | 9,000 | 7,100 | 5,200 | 8,400 | 440 |
| - Slussen | - | 23,000 | 23,000 | 1,600 | 1,400 | 1,900 | 80 |
| Uppsala | - | 12,000 | 12,000 | 600 | 600 | 700 | 40 |
| Gothenburg | - | 12,000 | 12,000 | 500 | 400 | 500 | 20 |
| Total | - | 255,000 | 77,000 | 18,800 | 16,300 | 23,800 | 1,120 |
| Less current operating net, SEK m | | | | | | | -45 |
| Newly created operating net, SEK m | | | | | | | 1,075 |
| Tenant-owned dwellings | | | | | | | |
| Stockholm | | | | | | | |
| - Hagastaden | 215 | 19,000 | 19,000 | 1,800 | 1,700 | 2,300 | |
| - Sickla | 1,075 | 84,000 | 26,000 | 7,000 | 6,600 | 8,600 | |
| - Slakthusområdet | 405 | 45,000 | - | 4,000 | 2,700 | 5,000 | |
| Total | 1,695 | 148,000 | 45,000 | 12,800 | 11,000 | 15,900 | |
| Project portfolios starting by 2033 | 1,695 | 403,000 | 122,000 | 31,600 | 27,300 | 39,700 | |

Our development areas

Atrium Ljungberg is developing some of Stockholm's most strategic city districts in locations where the metro and other strong public transport already exist or are being built. These development areas form the core of the company's long-term growth. The combination of accessibility, urban qualities and long-term ownership creates good conditions for value growth over time.

— Slakthusområdet

Slakthusområdet is one of Stockholm's largest urban development projects where we are the largest property owner. When the area is fully developed, we will own approximately one-third of the entire area. Throughout its hundred-year history, the area has been characterised by entrepreneurship: this is something we are building on as we develop the district for the future. New forms of workplaces and housing will emerge here, complemented by a wide range of food, culture and experiences. Together, this will create a unique and creative city district in Stockholm that proudly builds on its culinary heritage.

— Sickla

We own the majority of the area and thus have a great opportunity to take overall responsibility for the development. In 2024, ground was broken for the Stockholm Wood City project, which will be the

world's largest wood-based urban development project and the Nordic hub for sustainability, innovation and well-being, a key step in achieving the company's ambitious sustainability goals. In total Stockholm Wood City comprises 250,000 m², which corresponds to 25 blocks, 7,000 workplaces and 2,000 residentials, with restaurants and shops creating vibrant street life.

— Hagastaden

Atrium Ljungberg is one of the largest property owners in Hagastaden and has been actively involved in the development of the area for more than 30 years. The aim is for Hagastaden to become one of the world's leading life science and tech clusters. Given the transaction with Ericsson, the rental income in all our current projects in the area is assured.

— Slussen

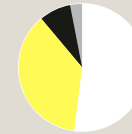
Atrium Ljungberg is the largest property owner at Slussen and actively contributes as the City of Stockholm develops one of the city's most iconic places, which is currently undergoing its biggest transformation in 80 years. When the area is completed, it will be both an important communications hub and a vibrant meeting place with restaurants, walkways along the water, new squares and the city's first park in the area. Traffic is moved underground, providing more space for people, cyclists and public transport – and creating an urban environment that focuses on the people.

→ Read more about our development areas.

PROJECT PORTFOLIO BY PROPERTY TYPE

Residentials and offices account for approximately 90% of the area

- Offices, 52%
- Residentials, 37%
- Retail, 8%
- Other, 3%



PROJECT PORTFOLIO BY DETAILED DEVELOPMENT PLAN

30% of the area has an approved detailed development plan

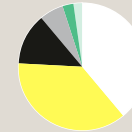
- Change in detailed development plan required, 70%
- Detailed development plan in place, 30%



PROJECT PORTFOLIO BY AREA

More than 95% of the area is attributable to Stockholm

- Slakthusområdet, 39%
- Sickla, 37%
- Hagastaden, 13%
- Slussen, 6%
- Uppsala, 3%
- Gothenburg, 2%



The information about ongoing projects and planned projects in this interim report is based on assessments of the size, goals and scope of these projects, and the dates when they are assessed to start and be completed. The information is also based on assessments of future project costs and rental value up to the year 2033. The assessments and assumptions should not be seen as a forecast. There are uncertainties surrounding these assessments and assumptions, in relation to the projects' implementation, design and size, schedules, project costs, yields and future rental value. The information about ongoing construction work and planned projects are reassessed on a regular basis, and assessments and assumptions are adjusted as ongoing construction work is completed or added, and the conditions change.

Financing

The financial and capital markets developed positively at the beginning of the quarter but were negatively affected by the conflict in the Middle East, as attention shifted towards the risk of higher inflation. In recent weeks, however, signs of de-escalation have reduced both geopolitical uncertainty and inflation expectations, contributing to a decline in the Swedish five-year interest rate from around 3.0% at the end of March to approximately 2.5% at the end of June. Future developments will largely depend on how the conflict evolves. An agreement between the US and Iran that ensures uninterrupted shipping through the Strait of Hormuz could stabilise the markets, while a prolonged conflict risks leading to higher inflation, rising energy prices and continued financial stress.

Atrium Ljungberg meets its financing needs through the capital markets and banks, with a focus on green and sustainability-linked financing, which as of 30 June accounted for 83% of interest-bearing debt. Access to the capital markets, which weakened following the outbreak of the conflict in the Middle East after a strong start to the year, has improved since mid-April, primarily driven by inflows into fixed income funds. During the second quarter, Atrium Ljungberg completed four issues of three- and five-year green bonds totalling SEK 1.2 billion. The latest issue, a three-year bond, was priced at a margin of +77 basis points, 1 basis point below the lowest level achieved during the first quarter. The commercial paper market remained stable throughout the quarter, with good liquidity and margins of approximately +33 basis points for three-month maturities.

Interest-bearing debt increased by SEK 130 million to SEK 27,000 million during the quarter, primarily driven by investments and financed through bond issuance. At the end of the period, the average debt maturity was 3.3 years (3.6 years) and the average interest rate fixing period was 2.5 years (2.7 years). The average closing interest rate amounted to 3.0% (3.0%) , excluding, and 3.1% (3.2%), including unutilised credit facilities.

Atrium Ljungberg uses interest rate hedging instruments with embedded options, such as cancellable and extendable swaps. These involve a range of possible outcomes, as it is not predetermined whether or when an option will be exercised. Accordingly, the company reports both the shortest and longest possible maturities in the interest rate duration table below. These reflect extreme outcomes rather than the most likely scenarios. For a fair representation of interest rate duration, a delta-adjusted maturity is therefore used, based on option pricing and market volatility, and thus reflecting the most probable maturity.

| Interest rate duration ¹⁾ , SEK m | Delta-adjusted maturity | | Shortest possible maturity | | Longest possible maturity | |
|--|-------------------------|---------------------|----------------------------|---------------------|---------------------------|---------------------|
| | Volume | Average interest, % | Volume | Average interest, % | Volume | Average interest, % |
| 2026 | 2,921 | 1.9% | 5,121 | 2.5% | 1,421 | 0.5% |
| 2027 | 6,503 | 3.0% | 5,803 | 3.0% | 4,803 | 3.0% |
| 2028 | 4,566 | 2.6% | 4,566 | 2.6% | 4,566 | 2.6% |
| 2029 | 5,060 | 2.9% | 4,360 | 2.9% | 4,060 | 2.8% |
| 2030 | 4,900 | 3.5% | 4,400 | 3.5% | 5,400 | 3.4% |
| >2030 | 3,050 | 3.6% | 2,750 | 3.6% | 6,750 | 3.4% |
| Total | 27,000 | 3.0% | 27,000 | 3.0% | 27,000 | 3.0% |

¹⁾ The average credit margin for variable loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. The interest rate maturity profile includes SEK 5,000 million in swaps closable or extendable by the counterparty and are reported separately with their shortest, longest and delta-adjusted maturity. Of the 2026 delta-adjusted maturities, 32% are at a variable interest rate as per the closing date.

| KPI interest-bearing financing | 30/6/2026 | 30/6/2025 | 31/12/2025 |
|---|-------------|------------|-------------|
| Interest-bearing liabilities, SEK m | 27,000 | 25,375 | 26,179 |
| Cash and cash equivalents, SEK m | 44 | 213 | 262 |
| Available liquidity, SEK m | 9,234 | 9,403 | 9,452 |
| Share of unencumbered assets, % | 69% | 69% | 69% |
| Share of secured borrowing/property value, % | 12% | 12% | 12% |
| Share of secured borrowing/total assets, % | 11% | 12% | 12% |
| Loan-to-value ratio, % | 43.8% | 42.0% | 42.5% |
| Interest coverage ratio (R12), multiple | 3.0 | 3.2 | 3.0 |
| Debt ratio (Net debt/EBITDA), (R12), multiple | 13.5 | 12.4 | 12.9 |
| Average time-to-maturity, years | 3.3 | 3.6 | 3.6 |
| Average interest rate duration, years | 2.5 | 3.0 | 2.7 |
| Credit rating (Moody's) | Baa2, stab. | Baa2, neg. | Baa2, stab. |
| Average closing interest rate excl. underwriting, % | 3.0% | 3.1% | 3.0% |
| Average closing interest rate incl. underwriting, % | 3.1% | 3.2% | 3.2% |
| Market value interest rate derivatives, SEK m | 308 | 188 | 275 |
| Market value cross currency swaps, SEK m | -92 | -257 | -360 |

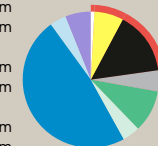
| Time-to-maturity, SEK m | Bank loans | Capital market | Total liabilities | Percentage, % | Unutilised credit facilities |
|-------------------------|---------------|----------------|-------------------|---------------|------------------------------|
| 2026 | 0 | 3,504 | 3,504 | 13% | 0 |
| 2027 | 920 | 4,051 | 4,971 | 18% | 0 |
| 2028 | 4,462 | 3,405 | 7,868 | 29% | 3,640 |
| 2029 | 1,209 | 2,608 | 3,817 | 14% | 2,850 |
| 2030 | 1,000 | 2,299 | 3,299 | 12% | 2,250 |
| >2030 | 2,640 | 901 | 3,542 | 13% | 0 |
| Total | 10,231 | 16,769 | 27,000 | 100% | 8,740 |

| Finance policy, mandate and outcome | | |
|--|----------------------|----------------|
| Group interest coverage ratio (R12) | Minimum of 2 | 3.0 |
| Group's loan-to-value ratio | Max 45% | 43.8% |
| Time-to-maturity | Minimum of 2.0 years | 3.3 |
| Liquidity buffer for 12 months | At least 100% | More than 100% |
| Interest rate duration | 2.0-5.0 years | 2.5 |
| Proportion with an interest adjustment within 12 months | Max 45% | 21% |
| Currency risk in financing | Must not occur | Does not occur |
| Percentage of unutilised credit facility from an individual counterparty | Max 70% | 34% |

INTEREST-BEARING LIABILITIES

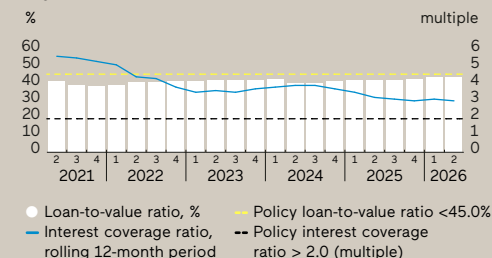
SEK 27,000 million in interest-bearing liabilities, including 83% green and sustainability-linked financing

| | | |
|----------------------------------|-----|--------------|
| Bank loans | 1% | SEK 214 m |
| Green bank loans | 7% | SEK 1,782 m |
| Sustainability-linked bank loans | 15% | SEK 4,002 m |
| Direct loans | 5% | SEK 1,454 m |
| Unsecured green bank loans | 10% | SEK 2,778 m |
| Bonds | 4% | SEK 1,204 m |
| Green bonds | 48% | SEK 12,877 m |
| Sustainability-linked bonds | 4% | SEK 1,000 m |
| Commercial paper | 6% | SEK 1,688 m |
| Secured loans | | |



LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

Stable loan-to-value ratio and interest coverage ratio above target level.



Consolidated statement of comprehensive income

| Amounts in SEK m | 2026 Apr–June | 2025 Apr–June | 2026 Jan–June | 2025 Jan–June | 2025/2026 July–June | 2025 Jan–Dec |
|--|------------------|------------------|------------------|------------------|------------------------|-----------------|
| Rental income | 770 | 725 | 1,529 | 1,461 | 3,026 | 2,957 |
| Net sales, project and construction work | 165 | 106 | 276 | 185 | 580 | 488 |
| Net sales | 936 | 832 | 1,805 | 1,645 | 3,606 | 3,446 |
| Property management costs | | | | | | |
| Service charge-related costs | -49 | -35 | -108 | -90 | -194 | -176 |
| Other operating costs | -48 | -47 | -105 | -94 | -202 | -192 |
| Management costs | -69 | -48 | -128 | -90 | -231 | -193 |
| Repairs | -9 | -9 | -18 | -17 | -39 | -38 |
| Property tax | -57 | -59 | -114 | -119 | -216 | -221 |
| Non-deductible VAT | -3 | -3 | -7 | -7 | -13 | -13 |
| Total | -235 | -201 | -480 | -417 | -895 | -833 |
| Project and construction work costs | -171 | -104 | -283 | -181 | -588 | -486 |
| Gross profit/loss | 530 | 526 | 1,042 | 1,046 | 2,122 | 2,126 |
| - property management (operating surplus) | 535 | 524 | 1,050 | 1,043 | 2,130 | 2,124 |
| - project and construction work | -5 | 2 | -7 | 3 | -8 | 2 |
| Central administration | -27 | -26 | -51 | -50 | -102 | -102 |
| - property management | -24 | -24 | -46 | -45 | -92 | -92 |
| - project and construction work | -3 | -3 | -5 | -5 | -10 | -10 |
| Profit from associated companies and joint ventures | 0 | -2 | 1 | -5 | -4 | -10 |
| Net interest income | -169 | -170 | -330 | -323 | -665 | -658 |
| Leasehold fees | -15 | -12 | -27 | -23 | -52 | -49 |
| Income from property management | 320 | 317 | 636 | 644 | 1,299 | 1,307 |
| Changes in value | | | | | | |
| Properties, unrealised | -79 | 23 | -295 | 201 | -584 | -89 |
| Properties, realised | - | 0 | 0 | 0 | 0 | 0 |
| Income from sales of development properties | 121 | 84 | 371 | 161 | 453 | 242 |
| Costs from sales of development properties | -108 | -61 | -332 | -125 | -417 | -209 |
| Derivatives, unrealised | -152 | -284 | 3 | -213 | 78 | -138 |
| Profit/loss before tax | 102 | 79 | 383 | 668 | 828 | 1,114 |
| Current tax | -3 | -12 | -17 | -23 | -23 | -29 |
| Deferred tax | -37 | -4 | -102 | -129 | -234 | -262 |
| Net profit/loss for the period | 63 | 63 | 264 | 516 | 572 | 823 |
| Total comprehensive income for the period | 63 | 63 | 264 | 516 | 572 | 823 |
| The net profit/loss for the period and the comprehensive income for the period are entirely attributable to the parent company's shareholders. | | | | | | |
| Average number of shares | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| Earnings per share before and after dilution, SEK | 0.10 | 0.10 | 0.42 | 0.82 | 0.91 | 1.31 |



Human City Index is our tool to measure how people experience our locations and how we contribute to social sustainability. The annual Gränbyspringet in Uppsala is one example of an activity that is captured by the index: activities that create life, movement, security and a strong location identity.

Segment reporting

2026 Jan–June

| Amounts in SEK m | Management | Coworking | Eliminations ¹⁾ | Properties | Project development ²⁾ | Construction | Eliminations | Project and construction work | Non-allocated items | The Group |
|--|--------------|------------|----------------------------|--------------|-----------------------------------|--------------|--------------|-------------------------------|---------------------|--------------|
| Rental income | 1,518 | 50 | -38 | 1,529 | - | - | - | - | - | 1,529 |
| Net sales, project and construction work | - | - | - | - | 0 | 365 | -89 | 276 | - | 276 |
| Net sales | 1,518 | 50 | -38 | 1,529 | 0 | 365 | -89 | 276 | - | 1,805 |
| Property management costs | -449 | -64 | 32 | -480 | - | - | - | - | - | -480 |
| Project and construction work costs | - | - | - | - | -4 | -367 | 89 | -283 | - | -283 |
| Gross profit/loss | 1,069 | -14 | -6 | 1,050 | -4 | -2 | -1 | -7 | - | 1,042 |
| Central administration | -47 | - | 1 | -46 | -5 | 0 | 0 | -5 | - | -51 |
| Profit from associated companies | - | - | - | - | - | - | - | - | 1 | 1 |
| Net interest income | - | - | - | - | - | 2 | -2 | 0 | -330 | -330 |
| Leasehold fees | -27 | - | - | -27 | - | - | - | - | - | -27 |
| Income from property management | 995 | -14 | -4 | 977 | -5 | 0 | -7 | -12 | -329 | 636 |
| Changes in value ³⁾ | -295 | - | - | -295 | 39 | - | - | 39 | 3 | -253 |
| Tax | - | - | - | - | - | - | - | - | -119 | -119 |
| Net profit/loss for the period | 701 | -14 | -4 | 683 | 33 | 0 | -7 | 27 | -445 | 264 |
| Investments and acquisitions | | | | 1,135 | 107 | | | 107 | | 1,242 |
| Assets, at the end of the period | | | | 62,617 | 1,356 | 264 | | 1,621 | 1,103 | 65,340 |

¹⁾ Of which SEK 26.9 million refers to intra-Group rent regarding coworking.

²⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.

³⁾ Properties, unrealised SEK -295 million (SEK 201 m). Earnings sales development properties SEK 39 million (SEK 36 m). Unrealised change in value, derivatives SEK 3 million (SEK -213 m).

2025 Jan–June

| Amounts in SEK m | Management | Coworking | Eliminations | Properties | Project development ¹⁾ | Construction | Eliminations | Project and construction work | Non-allocated items | The Group |
|--|--------------|-----------|--------------|--------------|-----------------------------------|--------------|--------------|-------------------------------|---------------------|--------------|
| Rental income | 1,471 | - | -11 | 1,461 | - | - | - | - | - | 1,461 |
| Net sales, project and construction work | - | - | - | - | 0 | 447 | -262 | 185 | - | 185 |
| Net sales | 1,471 | - | -11 | 1,461 | 0 | 447 | -262 | 185 | - | 1,645 |
| Property management costs | -425 | - | 7 | -417 | - | - | - | - | - | -417 |
| Project and construction work costs | - | - | - | - | -7 | -439 | 265 | -181 | - | -181 |
| Gross profit/loss | 1,046 | - | -4 | 1,043 | -7 | 8 | 2 | 3 | - | 1,046 |
| Central administration | -46 | - | 1 | -45 | -5 | 0 | 0 | -5 | - | -50 |
| Profit from associated companies | - | - | - | - | - | - | - | - | -5 | -5 |
| Net interest income | - | - | - | - | 0 | 2 | -2 | 0 | -323 | -323 |
| Leasehold fees | -23 | - | - | -23 | - | - | - | - | - | -23 |
| Profit before changes in value | 976 | - | -3 | 974 | -12 | 10 | 0 | -2 | -328 | 644 |
| Changes in value | 201 | - | - | 201 | 36 | - | - | 36 | -213 | 24 |
| Tax | - | - | - | - | - | - | - | - | -152 | -152 |
| Net profit/loss for the period | 1,178 | - | -3 | 1,176 | 24 | 15 | 0 | 34 | -694 | 516 |
| Investments and acquisitions | | | | 1,228 | 197 | | | 197 | | 1,425 |
| Assets, at the end of the period | | | | 60,015 | 1,474 | 229 | | 1,703 | 1,310 | 63,028 |

Comments on the consolidated earnings January–June 2026

Changes in property portfolio and operations

The profit for the period and the comparative period was impacted by the following previous property transactions: Sandviksvassen 12, 13 and 19 in Uppsala were taken over on 19 June 2025.

On 6 February 2026, all remaining ownership interests in A house were acquired, which through that acquisition becomes a wholly owned subsidiary.

Rental income

Rental income amounted to SEK 1,529 million (SEK 1,461 m) and includes both rebates of SEK –51 million (SEK –46 m) as well as a non-recurring payment of SEK 6 million (SEK 4 m) for the early termination of lease contracts. Rental income increased mainly due to growth from completed project properties and additional coworking income from A house.

Rental income in a comparable portfolio, excluding non-recurring payments, decreased by 0.7%. This is mainly due to several major tenants moving out in 2025 that were not offset by new lettings, mainly in offices. Income from surcharges increased due to the take-over of the media cost agreement for a major tenant as of 1 April 2026, which is re-invoiced to the tenant.

| Rental income, SEK m | 2026 Jan–June | 2025 Jan–June | Change, % |
|------------------------|------------------|------------------|-------------|
| Comparable portfolio | 1,445 | 1,455 | –0.7% |
| Non-recurring payments | 6 | 4 | |
| Project properties | 66 | 12 | |
| Properties acquired | 0 | 0 | |
| Coworking | 50 | 0 | |
| Group eliminations | –38 | –11 | |
| Total | 1,529 | 1,461 | 4.7% |

| Rental income trend in a comparable portfolio, SEK m | 2026 Jan–June | 2025 Jan–June | Change, % |
|--|------------------|------------------|--------------|
| Office properties | 978 | 994 | –1.6% |
| Retail properties | 415 | 408 | 1.8% |
| Residential properties | 51 | 53 | –3.5% |
| Comparable portfolio | 1,445 | 1,455 | –0.7% |

Property costs

Property costs amounted to SEK 480 million (SEK 417 m).

For a comparable portfolio, property costs increased by 2.0%, which is primarily explained by increased costs for anticipated bad debt, heating and snow clearance. Service charge-related costs increased in part due to the take-over of the media cost agreement for a major tenant as of 1 April 2026, which is re-invoiced to the tenant.

One-off cost refers to a retroactive electricity cost for the years 2023–2025.

| Property costs, SEK m | 2026 Jan–June | 2025 Jan–June | Change, % |
|-----------------------|------------------|------------------|--------------|
| Comparable portfolio | –415 | –407 | 2.0% |
| One-off cost | –7 | – | |
| Project properties | –27 | –18 | |
| Properties acquired | 0 | 0 | |
| Coworking | –64 | 0 | |
| Group eliminations | 33 | 7 | |
| Total | –480 | –417 | 15.0% |



Wave will play a central role in Ericsson’s new campus in Hagastaden, together with the properties Trinity and Ekeblad. Wave will have a prominent role with its location facing Brunnsviken and its unique architecture. All properties are being planned to have BREEAM Excellent certification, which places high demands on climate footprint, resource efficiency and human well-being.

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. Thirty-four per cent (71%) of income is from ongoing agreements that are expensed on open account. The remaining income refers to fixed-price assignments, which are recognised using the percentage-of-completion method. Turnover in TL Bygg amounted to SEK 365 million (SEK 447 m), of which 24% (59%) refers to intra-Group turnover. TL Bygg's gross profit/loss, including intra-Group transactions, amounted to SEK 0 million (SEK 15 m).

The gross profit/loss for project and construction work amounted to SEK -7 million (SEK 3 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 46 million (SEK 45 m) and SEK 5 million (SEK 5 m) for project and construction work.

Net financial items

Reported net interest amounted to SEK -330 million (SEK -323 m) and was affected by capitalised interest of SEK 96 million (SEK 63 m). Net interest expense increased as a result of higher average interest-bearing debt compared to the corresponding period the previous year. Average interest during the period, based on the average debt volume, amounted to 3.2% (3.1%), while the closing average interest rate at the end of the period amounted to 3.0% (3.1%) excluding underwriting and 3.1% (3.2%) including underwriting. In addition, costs for leasehold fees amounted to SEK 27 million (SEK 23 m).

Changes in value

The transaction market was strong in the second quarter of 2026. Completed transactions indicate that yield levels remain stable.

The valuation yield amounted to SEK 4.7% (4.7%) at the end of the period. Unrealised changes in value for the period amounted to SEK -295 million (SEK 201 m), corresponding to -0.5% (0.4%). The changes in value are attributable to higher yield requirements for three properties in Kista and Malmö as well as to changes in cash flows, including for two properties in Slakthusområdet being prepared for upcoming projects. The decrease in value was partially offset by project returns of SEK 78 million (SEK 48 m).

Earnings from the sale of tenant-owned dwellings are recognised as the tenant-owners take possession of the apartments. Earnings for the period amounted to SEK 39 million (SEK 36 m), which corresponds to 52 possessed apartments by external buyers. Assessed remaining profit to be recognised in a completed project amounted to SEK 19 million.

Project returns for the period amounted to SEK 117 million (SEK 84 m), of which SEK 78 million (SEK 48 m) relate to properties developed for ownership and SEK 39 million (SEK 36 m) to sales of tenant-owned dwellings.

Realised changes in the value of investment properties amounted to SEK 0 million (SEK 0 m).

Unrealised changes in the value of derivatives amounted to SEK 3 million (SEK -213 m).

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK 1 million (SEK -5 m). The change is explained by a negative share in profits of SEK -2 million and a positive revaluation effect of SEK 3 million attributable to the acquisition of the remaining ownership in the coworking company A house in February 2026. In connection with the acquisition, the company became a wholly owned subsidiary.

Tax

Tax amounted to SEK -119 million (SEK -79 m) with SEK -17 million (SEK -14m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

| Changes in the value of properties, SEK m | 2026 | 2025 |
|---|-------------|------------|
| | Jan-June | Jan-June |
| Yield requirement | -90 | -21 |
| Cash flow, etc. | -283 | 174 |
| Project returns | 78 | 48 |
| Acquisitions | 0 | 0 |
| Unrealised change in value | -295 | 201 |
| Ditto in % | -0.5% | 0.4% |
| Realised change in value | 0 | 0 |
| Total changes in value | -295 | 201 |
| Ditto in % | -0.5% | 0.4% |

| Tax calculation Jan-June 2026, SEK m | Basis current tax | Basis deferred tax |
|---|-------------------|--------------------|
| Income from property management | 636 | - |
| Non-deductible interest | 186 | - |
| Tax deductible | | |
| -Depreciation/amortisation | -535 | 535 |
| -Reconstruction work | -76 | 76 |
| -Capitalised interest | -96 | 96 |
| Other fiscal adjustment | -32 | 40 |
| Taxable profit from property management | 83 | 746 |
| Current tax | -17 | |
| Changes in value, properties | - | -295 |
| -Revenue recognition - Tenant-owned dwelling projects | - | 39 |
| Change in value of derivatives | -81 | 3 |
| -Of which non-deductible | 81 | |
| Taxable profit/loss before loss carry-forwards | 83 | 493 |
| Loss carry-forwards | | |
| -Opening balance | 3 | -3 |
| -Closing balance | -3 | 3 |
| Taxable profit | 83 | 493 |
| Correction of tax from previous years | 0 | 0 |
| Reported tax expense | -17 | -102 |

Consolidated balance sheet, summary

| Amounts in SEK m | 30/6/2026 | 30/6/2025 | 31/12/2025 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Investment properties | 60,226 | 58,393 | 59,385 |
| Right-of-use asset, leaseholds | 2,185 | 1,482 | 1,629 |
| Goodwill | 207 | 140 | 140 |
| Other non-current assets | 225 | 405 | 454 |
| Derivatives | 374 | 257 | 313 |
| Total non-current assets | 63,216 | 60,677 | 61,922 |
| Development properties | 1,356 | 1,474 | 1,580 |
| Derivatives, current component | 14 | 29 | 3 |
| Current assets | 711 | 634 | 638 |
| Cash and cash equivalents | 44 | 213 | 262 |
| Total current assets | 2,124 | 2,350 | 2,483 |
| Total assets | 65,340 | 63,028 | 64,405 |
| EQUITY AND LIABILITIES | | | |
| Equity | 28,095 | 27,990 | 28,297 |
| Deferred tax liability | 6,469 | 6,236 | 6,368 |
| Non-current interest-bearing liabilities | 19,877 | 21,963 | 20,450 |
| Non-current finance lease liability | 2,185 | 1,482 | 1,629 |
| Derivatives | 124 | 308 | 231 |
| Other non-current liabilities | 361 | 334 | 348 |
| Total non-current liabilities | 29,017 | 30,323 | 29,027 |
| Current interest-bearing liabilities | 7,122 | 3,412 | 5,729 |
| Derivative liability, current component | 47 | 48 | 170 |
| Other current liabilities | 1,059 | 1,256 | 1,183 |
| Total current liabilities | 8,229 | 4,715 | 7,082 |
| Total equity and liabilities | 65,340 | 63,028 | 64,405 |

Consolidated change in equity

| Amounts in SEK m | Attributable to the parent company shareholders | | | |
|--|---|-----------------------------|-------------------|---------------|
| | Share capital | Other capital contributions | Retained earnings | Total equity |
| Opening balance as per 1 January 2025 | 333 | 3,960 | 23,635 | 27,927 |
| Net profit/loss for the period | - | - | 516 | 516 |
| Dividend, SEK 0.72/share | - | - | -454 | -454 |
| Closing balance as at 30 June 2025 | 333 | 3,960 | 23,698 | 27,990 |
| Net profit/loss for the period | - | - | 307 | 307 |
| Closing balance as per 31 December 2025 | 333 | 3,960 | 24,005 | 28,297 |
| Net profit/loss for the period | - | - | 264 | 264 |
| Dividend, SEK 0.74/share | - | - | -467 | -467 |
| Closing balance as at 30 June 2026 | 333 | 3,960 | 23,803 | 28,095 |

There are a total of 666,103,680 (666,103,680) shares, of which 20,000,000 (20,000,000) are class A shares and 646,103,680 (646,103,680) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote.

At the end of the period the company owned 35,574,375 class B shares (35,574,375). As at 30 June 2026, the number of outstanding shares therefore amounted to 630,529,305 (630,529,305), while the average number of shares amounted to 630,529,305 (630,529,305) during the period.

Comments on the consolidated financial position at 30 June 2026

Properties

At the end of the period the property portfolio amounted to SEK 61,582 million (SEK 60,965 m), broken down into SEK 60,226 million (SEK 59,385 m) for investment properties and SEK 1,356 million (SEK 1,580 m) for development properties. Investment properties have been valued at SEK 60,901/m² (SEK 60,446/m²) with an average valuation yield of 4.7% (4.7%). For more information, see the section Property Portfolio on pages 7–8 and Project Portfolio on pages 10–11.

Goodwill

Goodwill amounted to SEK 207 million (SEK 140 m) at the end of the period. The increase in Goodwill during the period is attributable to the Group's acquisition of the remaining shares in the coworking company A house. Of the total goodwill item, SEK 140 million relates to deferred tax and arose when Atrium Fastigheter and the Ljungberg Group merged in 2006. Goodwill impairment testing is carried out annually, or more frequently if there are any indications that the carrying amount might be higher than the recoverable amount.

Leases

Atrium Ljungberg has 20 leaseholds (19), which are considered to be leases for accounting purposes. The value of rent in kind is measured and recognised as an asset; as a right-of-use asset with a corresponding liability. As per the closing date, the value of our leases amounted to SEK 2,185 million (SEK 1,629 m). The increase during the quarter is

attributable to the grant of a new site leasehold right in Slakthusområdet.

Associated companies and joint ventures

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. In February 2026, the remaining shares were acquired, and the company is thus a wholly owned subsidiary of the Group. The carrying amount of the shares in associated companies and joint ventures amounted to SEK 0 million (SEK 48 m) on 30 June 2026 and is reported within other non-current assets in the consolidated balance sheet.

Equity and net value

The Group's equity attributable to the parent company's shareholders amounted to SEK 28,095 million (SEK 28,297 m) at the end of the period, corresponding to SEK 44.56/share (SEK 44.88/share).

The long-term net asset value amounted to SEK 34,207 million (SEK 34,609 m) at the end of the period, corresponding to SEK 54.25/share (SEK 54.89/share).

The net asset value is the total capital that the company manages for its owners. Based on this capital, to create yield and growth with low risk-taking. The net asset value can be calculated in different ways and it is mostly the time factor and the turnover rate in the property portfolio that have an impact.

Deferred tax

Deferred tax is in principle both interest-free and amortisation-free, which means that it can mostly be

considered to be equity. The reason why effective tax is lower is due to the option to sell properties in a tax-efficient way, and the fact that the time factor enables the tax to be discounted.

The assessed actual deferred tax liabilities have been calculated at approximately 5% net based on a discount rate of 3%. It has also been assumed that properties are realised over a period of 50 years where 100% of the portfolio is sold indirectly via companies, with the purchasers and sellers splitting the tax.

Interest-bearing liabilities and derivatives

At the end of the period, interest-bearing liabilities amounted to SEK 27,000 million (SEK 26,179 m) with an average closing interest rate excl. underwriting of 3.0% (3.0%). The loan-to-value ratio amounted to 43.8% (42.5%) at the same point in time. The company uses interest rate swaps to extend the interest rate duration and cross currency swaps to hedge Norwegian bonds. The value of the derivative portfolio amounted to SEK 216 million (SEK –85 m) at the end of the period.

During the period, the Group's derivative receivables and derivative liabilities were divided into non-current and current components based on the remaining maturity as per the balance sheet date. Comparative figures were restated to ensure comparability between periods. The reclassification did not affect consolidated profit/loss or equity. For more information, see the Financing section on page 12.

| Deferred tax liability net 30/6/2026 | | | |
|---------------------------------------|---------------|-----------------|--------------|
| Amounts in SEK m | Basis | Tax liabilities | |
| | | Nominal | Assessed |
| Loss carry-forwards | –9 | –2 | –2 |
| Untaxed reserves | 208 | 43 | 42 |
| Derivatives, etc. | 323 | 67 | 65 |
| Properties | 37,972 | 7,822 | 2,013 |
| Total | 38,493 | 7,930 | 2,117 |
| Properties, available acquisitions | –7,088 | –1,460 | - |
| According to the balance sheet | 31,405 | 6,469 | - |

Consolidated cash flow statement

| Amounts in SEK m | 2026 Apr–June | 2025 Apr–June | 2026 Jan–June | 2025 Jan–June | 2025/2026 July–June | 2025 Jan–Dec |
|--|------------------|------------------|------------------|------------------|------------------------|-----------------|
| OPERATING ACTIVITIES | | | | | | |
| Income from property management | 320 | 317 | 636 | 644 | 1,299 | 1,307 |
| Reversal of depreciation, amortisation and impairment | 6 | 3 | 24 | 6 | 31 | 13 |
| Other items not included in the cash flow | 25 | 30 | 6 | 57 | -15 | 36 |
| Tax paid | 0 | -40 | -27 | -23 | -17 | -13 |
| Cash flow from operating activities before changes in working capital | 351 | 310 | 639 | 684 | 1,298 | 1,343 |
| Net change in working capital | 69 | -134 | -83 | -252 | 16 | -153 |
| Cash flow from operating activities | 420 | 176 | 556 | 432 | 1,314 | 1,190 |
| INVESTMENT ACTIVITIES | | | | | | |
| Acquisition of investment properties/subsidiaries | 0 | -86 | -16 | -86 | -16 | -86 |
| Investments in held properties/tenant-owned dwelling projects | -674 | -713 | -1,242 | -1,339 | -2,713 | -2,809 |
| Sale of development properties | 106 | 149 | 446 | 226 | 539 | 319 |
| Investment in financial non-current assets | 0 | - | 0 | -3 | -3 | -6 |
| Purchase/sale of equipment | -10 | -5 | -18 | -10 | -26 | -17 |
| Cash flow from investment activities | -578 | -655 | -831 | -1,211 | -2,218 | -2,599 |
| FINANCING ACTIVITIES | | | | | | |
| Change in other non-current liabilities | -17 | -2 | 10 | 0 | 19 | 9 |
| Loans raised | 3,115 | 3,588 | 6,700 | 7,914 | 12,745 | 13,960 |
| Repayment of debts | -3,089 | -3,060 | -6,187 | -6,825 | -11,335 | -11,973 |
| Dividends paid | - | - | -467 | -227 | -694 | -454 |
| Cash flow from financing activities | 9 | 527 | 56 | 863 | 735 | 1,542 |
| Cash flow for the period | -149 | 48 | -219 | 84 | -169 | 133 |
| Cash and cash equivalents at the beginning of the period | 193 | 165 | 262 | 129 | 213 | 129 |
| Cash and cash equivalent at the end of the period | 44 | 213 | 44 | 213 | 44 | 262 |



During the quarter, the first three restaurants opened at Mälarterrassen: Liv, Brasserie Astrid and Villa Valentina. These establishments are the start of the new food destination at Slussen: meeting places with a focus on quality and variation. Desirée Jaks is also launching a British pub concept in the autumn.

Parent company

The parent company's operations comprise Group-wide functions and the organisation for the management of the properties owned by the subsidiaries.

Net sales amounted to SEK 155 million (SEK 172 m), the decrease is mainly explained by lower investments in early stages that are invoiced to the subsidiaries. The operating profit/loss amounted to SEK -32 million (SEK -34 m).

Profit after financial items amounted to SEK -165 million (SEK -165 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK 230 million (SEK -52 m).

Interest-bearing liabilities amounted to SEK 21,320 million (SEK 20,526 m). These funds finance projects in early stages and are lent on to other Group companies.

Financial non-current assets amounted to SEK 11,182 million (SEK 11,395 m), and current assets amounted to SEK 19,523 million (SEK 19,400 m).

During the period, the parent company's derivative liabilities have been divided into non-current and current components based on the remaining maturity as at the balance sheet date. Previously, the derivative liability was reported in its entirety as non-current. Comparative figures were restated to ensure comparability.

| Income Statement, Summary Amounts in SEK m | 2026 Apr-June | 2025 Apr-June | 2026 Jan-June | 2025 Jan-June | 2,025/2,026 July-June | 2025 Jan-Dec |
|---|------------------|------------------|------------------|------------------|--------------------------|-----------------|
| Rental income | 0 | 0 | 0 | 1 | 0 | 1 |
| Management income | 80 | 77 | 155 | 171 | 315 | 330 |
| Net sales | 80 | 77 | 155 | 172 | 315 | 331 |
| Management/administration costs | -97 | -96 | -184 | -205 | -382 | -403 |
| Depreciation | -1 | -1 | -3 | -1 | -4 | -3 |
| Operating profit | -18 | -20 | -32 | -34 | -72 | -74 |
| Earnings from participations in Group companies | - | 0 | 0 | 0 | -37 | -37 |
| Interest income, etc. | 264 | 159 | 647 | 437 | 1,243 | 1,033 |
| Interest expenses, etc. | -365 | -199 | -780 | -436 | -1,387 | -1,043 |
| Profit after financial items | -119 | -60 | -165 | -33 | -253 | -121 |
| Appropriations | 1 | 0 | 1 | 0 | 76 | 75 |
| Profit/loss before tax | -118 | -59 | -164 | -32 | -177 | -46 |
| Current tax | - | 0 | 0 | 0 | 0 | - |
| Deferred tax | 0 | 15 | -2 | 10 | -13 | -1 |
| Net profit/loss for the period | -118 | -44 | -166 | -22 | -190 | -46 |

| Balance Sheet, Summary Amounts in SEK m | 30/6/2026 | 30/6/2025 | 31/12/2025 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Property, plant and equipment | 34 | 24 | 28 |
| Financial non-current assets | 11,182 | 11,359 | 11,395 |
| Current assets | 19,523 | 18,807 | 19,400 |
| Total assets | 30,739 | 30,190 | 30,823 |
| EQUITY AND LIABILITIES | | | |
| Equity | 9,055 | 9,712 | 9,688 |
| Untaxed reserves | 8 | 2 | 9 |
| Provisions | 33 | 28 | 31 |
| Non-current liabilities | 14,274 | 16,661 | 15,228 |
| Current liabilities | 7,369 | 3,786 | 5,867 |
| Total equity and liabilities | 30,739 | 30,190 | 30,823 |

Key performance indicators ¹⁾

| PROPERTY-RELATED KEY PERFORMANCE INDICATORS | 2026 Apr–June | 2025 Apr–June | 2026 Jan–June | 2025 Jan–June | 2,025/2,026 July–June | 2025 Jan–Dec |
|---|------------------|------------------|------------------|------------------|--------------------------|-----------------|
| Rental value, SEK/m ² | 3,899 | 3,836 | 3,899 | 3,836 | 3,899 | 3,876 |
| Economic letting rate, % | 86.5 | 90.5 | 86.5 | 90.5 | 86.5 | 89.0 |
| Operating surplus margin, % | 71.9 | 71.4 | 70.6 | 71.4 | 71.4 | 71.8 |
| Property value, SEK/m ² | 60,901 | 60,068 | 60,901 | 60,068 | 60,901 | 60,446 |
| Valuation yield, % | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Letting area at the end of the period, '000 m ² | 922 | 877 | 922 | 877 | 922 | 901 |
| Number of properties at the end of the period | 88 | 89 | 88 | 89 | 88 | 88 |
| FINANCIAL KEY RATIOS | | | | | | |
| Loan-to-value ratio, % | 43.8 | 42.0 | 43.8 | 42.0 | 43.8 | 42.5 |
| Interest coverage ratio | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 |
| Net debt/EBITDA | 13.4 | 12.3 | 13.4 | 12.5 | 13.5 | 12.9 |
| Return on equity (annual rate), % | 0.9 | 0.9 | 1.9 | 3.7 | 2.0 | 2.9 |
| Return on total assets (annual rate), % | 2.6 | 3.4 | 2.2 | 3.9 | 2.2 | 3.0 |
| Average closing interest rate excl. underwriting, % | 3.0 | 3.1 | 3.0 | 3.1 | 3.0 | 3.0 |
| Interest rate duration, years | 2.5 | 3.0 | 2.5 | 3.0 | 2.5 | 2.7 |
| Time-to-maturity, year | 3.3 | 3.6 | 3.3 | 3.6 | 3.3 | 3.6 |
| DATA PER SHARE | | | | | | |
| Income from property management, SEK | 0.51 | 0.50 | 1.01 | 1.02 | 2.06 | 2.07 |
| Income from property management after tax, SEK | 0.49 | 0.48 | 0.97 | 0.99 | 2.03 | 2.04 |
| Profit after tax, SEK | 0.10 | 0.10 | 0.42 | 0.82 | 0.91 | 1.31 |
| NAV, SEK | 54.25 | 54.53 | 54.25 | 54.53 | 54.25 | 54.89 |
| Current net asset value ²⁾ , SEK | 50.89 | 51.31 | 50.89 | 51.31 | 50.89 | 51.59 |
| Disposal value, SEK | 44.31 | 44.48 | 44.31 | 44.48 | 44.31 | 44.60 |
| Dividend, SEK | - | - | 0.74 | 0.36 | 1.10 | 0.72 |
| Share price, SEK | 26.30 | 33.81 | 26.30 | 33.81 | 26.30 | 33.22 |
| Average number of outstanding shares, '000 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| Number of outstanding shares at the end of the period, thousand | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| EMPLOYEES | | | | | | |
| Average number of employees | 338 | 288 | 333 | 285 | 311 | 287 |

¹⁾ See the definitions on pages 28-29; visit www.al.se for the reconciliation of KPIs.

²⁾ For the calculation of the current net asset value, an estimated deferred tax of 5% has been used.



The reconstruction of Söderhallarna is progressing according to plan. New, modern office environments are being developed close to restaurants, services and an urban pulse. Söderhallarna is certified according to BREEAM Bespoke with a rating of Excellent.

Derivation of key performance indicators

Atrium Ljungberg uses alternative KPIs that are not defined under IFRS, but are assessed as providing valuable, supplementary information when evaluating the financial development of the company.

Reconciliation with the financial statements is provided for the alternative KPIs that are not directly identifiable from the financial statements and have been assessed as being of material importance. See also definitions on pages 28-29.

| | 2026 Apr-June | 2025 Apr-June | 2026 Jan-June | 2025 Jan-June | 2025/2026 July-June | 2025 Jan-Dec |
|--|------------------|------------------|------------------|------------------|------------------------|-----------------|
| NET ASSET VALUE | | | | | | |
| Number of outstanding shares, '000 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| Equity | 28,095 | 27,990 | 28,095 | 27,990 | 28,095 | 28,297 |
| + Dividend declared, but not paid | - | 227 | - | 227 | - | - |
| - Derivatives | -216 | 69 | -216 | 69 | -216 | 85 |
| - Goodwill | -140 | -140 | -140 | -140 | -140 | -140 |
| - Deferred tax | 6,469 | 6,236 | 6,469 | 6,236 | 6,469 | 6,368 |
| Long-term net asset value | 34,207 | 34,382 | 34,207 | 34,382 | 34,207 | 34,609 |
| SEK/share | 54.25 | 54.53 | 54.25 | 54.53 | 54.25 | 54.89 |
| - Assessed actual deferred tax | -2,117 | -2,032 | -2,117 | -2,032 | -2,117 | -2,078 |
| Current net asset value | 32,090 | 32,350 | 32,090 | 32,350 | 32,090 | 32,531 |
| SEK/share | 50.89 | 51.31 | 50.89 | 51.31 | 50.89 | 51.59 |
| + Derivatives | 216 | -69 | 216 | -69 | 216 | -85 |
| - Deferred tax, net | -4,353 | -4,204 | -4,353 | -4,204 | -4,353 | -4,290 |
| - Interest-bearing liabilities | 27,000 | 25,375 | 27,000 | 25,375 | 27,000 | 26,179 |
| - Fair value interest-bearing liabilities | -27,016 | -25,404 | -27,016 | -25,404 | -27,016 | -26,215 |
| Disposal value | 27,938 | 28,047 | 27,937 | 28,047 | 27,938 | 28,120 |
| SEK/share | 44.31 | 44.48 | 44.31 | 44.48 | 44.31 | 44.60 |
| INCOME FROM PROPERTY MANAGEMENT AFTER TAX | | | | | | |
| Profit from property management according to the income statement | 320 | 317 | 636 | 644 | 1,299 | 1,307 |
| - Current tax income from property management | -8 | -12 | -22 | -23 | -20 | -21 |
| Income from property management after tax | 312 | 305 | 613 | 621 | 1,279 | 1,286 |
| Weighted average number of outstanding shares, '000 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| SEK/share | 0.49 | 0.48 | 0.97 | 0.99 | 2.03 | 2.04 |
| OPERATING SURPLUS MARGIN | | | | | | |
| Net operating income | 535 | 524 | 1,050 | 1,043 | 2,130 | 2,124 |
| + Coworking | 8 | - | 14 | - | 14 | - |
| Total net operating income property management | 543 | 524 | 1,063 | 1,043 | 2,144 | 2,124 |
| Rental income | 770 | 725 | 1,529 | 1,461 | 3,026 | 2,957 |
| - Coworking | -31 | - | -50 | - | -50 | - |
| + Group eliminations internal rent | 17 | - | 27 | - | 27 | - |
| Total rental income property management | 756 | 725 | 1,506 | 1,461 | 3,003 | 2,957 |
| Operating surplus margin, % | 71.9 | 72.2 | 70.6 | 71.4 | 71.4 | 71.8 |

| | 2026 Apr-June | 2025 Apr-June | 2026 Jan-June | 2025 Jan-June | 2025/2026 July-June | 2025 Jan-Dec |
|---|------------------|------------------|------------------|------------------|------------------------|-----------------|
| LOAN-TO-VALUE RATIO | | | | | | |
| Investment properties | 60,226 | 58,393 | 60,226 | 58,393 | 60,226 | 59,385 |
| + Development properties | 1,356 | 1,474 | 1,356 | 1,474 | 1,356 | 1,580 |
| Total properties | 61,582 | 59,867 | 61,582 | 59,867 | 61,582 | 60,965 |
| Interest-bearing liabilities | 27,000 | 25,375 | 27,000 | 25,375 | 27,000 | 26,179 |
| - Cash and cash equivalents | -44 | -213 | -44 | -213 | -44 | -262 |
| Net debt | 26,956 | 25,162 | 26,956 | 25,162 | 26,956 | 25,917 |
| Loan-to-value ratio, % | 43.8 | 42.0 | 43.8 | 42.0 | 43.8 | 42.5 |
| INTEREST COVERAGE RATIO | | | | | | |
| Profit from property management according to the income statement | 320 | 317 | 636 | 644 | 1,299 | 1,307 |
| + Net interest income | 169 | 170 | 330 | 323 | 665 | 658 |
| + Income from sales of development properties | 121 | 84 | 371 | 161 | 453 | 242 |
| - Costs from sales of development properties | -108 | -61 | -332 | -125 | -417 | -209 |
| Total | 502 | 510 | 1,005 | 1,004 | 2,000 | 1,999 |
| Net interest income | 169 | 170 | 330 | 323 | 665 | 658 |
| Interest coverage ratio | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 |
| NET DEBT/EBITDA (Debt ratio) | | | | | | |
| Interest-bearing liabilities | 27,000 | 25,375 | 27,000 | 25,375 | 27,000 | 26,179 |
| - Cash and cash equivalents | -44 | -213 | -44 | -213 | -44 | -262 |
| Net debt | 26,956 | 25,162 | 26,956 | 25,162 | 26,956 | 25,917 |
| Gross profit/loss | 530 | 526 | 1,042 | 1,046 | 2,122 | 2,126 |
| - Central administration | -27 | -26 | -51 | -50 | -102 | -102 |
| - Leasehold fees | -15 | -12 | -27 | -23 | -52 | -49 |
| + Income from sales of development properties | 121 | 84 | 371 | 161 | 453 | 242 |
| - Costs from sales of development properties | -108 | -61 | -332 | -125 | -417 | -209 |
| EBITDA | 502 | 512 | 1,003 | 1,009 | 2,004 | 2,009 |
| Net debt/EBITDA (annual rate) | 13.4 | 12.3 | 13.4 | 12.5 | 13.5 | 12.9 |
| YIELD MEASURES | | | | | | |
| Net profit/loss for the period | 63 | 63 | 264 | 516 | 572 | 823 |
| Equity, average | 28,063 | 27,958 | 28,196 | 27,958 | 28,042 | 28,012 |
| Yield equity, % (annual rate) | 0.9 | 0.9 | 1.9 | 3.7 | 2.0 | 2.9 |
| Net profit/loss for the period before tax | 102 | 79 | 383 | 668 | 828 | 1,114 |
| + Net interest income | 169 | 170 | 330 | 323 | 665 | 658 |
| + Change in value of derivatives | 152 | 284 | -3 | 213 | -78 | 138 |
| Profit | 422 | 533 | 710 | 1,205 | 1,416 | 1,911 |
| Total assets, average | 65,019 | 62,766 | 64,873 | 62,304 | 64,184 | 62,993 |
| Return on total assets, % (annual rate) | 2.6 | 3.4 | 2.2 | 3.9 | 2.2 | 3.0 |

Quarterly summary

INCOME STATEMENTS

| Amounts in SEK m | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental income | 770 | 759 | 760 | 736 | 725 | 735 | 740 | 741 |
| Net sales, project and construction work | 165 | 110 | 195 | 109 | 106 | 78 | 162 | 114 |
| Net sales | 936 | 870 | 955 | 846 | 832 | 814 | 902 | 855 |
| Property management costs | -235 | -245 | -230 | -186 | -201 | -216 | -224 | -196 |
| Project and construction work costs | -171 | -112 | -197 | -108 | -104 | -77 | -163 | -113 |
| Gross profit/loss | 530 | 512 | 528 | 552 | 526 | 520 | 514 | 546 |
| - property management (operating surplus) | 535 | 514 | 530 | 550 | 524 | 519 | 516 | 545 |
| - project and construction work | -5 | -2 | -3 | 2 | 2 | 1 | -1 | 1 |
| Central administration | -27 | -24 | -29 | -22 | -26 | -24 | -26 | -17 |
| - property management | -24 | -22 | -26 | -20 | -24 | -22 | -24 | -15 |
| - project and construction work | -3 | -3 | -3 | -2 | -3 | -2 | -2 | -2 |
| Profit from associated companies | 0 | 1 | -3 | -2 | -2 | -4 | -4 | -4 |
| Financial income and expenses | -183 | -173 | -185 | -176 | -182 | -165 | -170 | -158 |
| Income from property management | 320 | 316 | 311 | 352 | 317 | 328 | 315 | 365 |
| Changes in value | | | | | | | | |
| Properties, unrealised | -79 | -215 | -369 | 79 | 23 | 179 | -301 | 75 |
| Properties, realised | - | 0 | 0 | 0 | - | - | -4 | - |
| Goodwill impairment | - | - | - | - | - | - | - | - |
| Income from sales of development properties | 121 | 250 | 55 | 27 | 84 | 77 | 63 | 41 |
| Costs from sales of development properties | -108 | -224 | -62 | -23 | -61 | -64 | -51 | -23 |
| Derivatives, unrealised | -152 | 154 | 85 | -9 | -284 | 71 | 282 | -514 |
| Profit/loss before tax | 102 | 281 | 20 | 426 | 79 | 590 | 305 | -56 |
| Tax | -39 | -79 | -36 | -102 | -16 | -137 | -69 | 8 |
| Net profit/loss for the period | 63 | 202 | -17 | 324 | 63 | 453 | 235 | -48 |

KEY PERFORMANCE INDICATORS ¹⁾

| Property-related key performance indicators | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Rental value, SEK/m ² | 3,899 | 3,883 | 3,876 | 3,834 | 3,836 | 3,804 | 3,803 | 3,731 |
| Economic letting rate, % | 86.5 | 88.1 | 89.0 | 89.7 | 90.5 | 90.5 | 91.5 | 92.1 |
| Operating surplus margin, % | 71.9 | 69.3 | 69.8 | 74.8 | 72.2 | 70.6 | 69.7 | 73.6 |
| Property value, SEK/m ² | 60,901 | 60,433 | 60,446 | 60,223 | 60,068 | 59,805 | 59,151 | 59,375 |
| Valuation yield, % | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Letting area at the end of the period, '000 m ² | 922 | 901 | 901 | 883 | 877 | 879 | 882 | 881 |
| Number of properties at the end of the period | 88 | 88 | 88 | 89 | 89 | 86 | 86 | 73 |
| Financial key ratios | | | | | | | | |
| Loan-to-value ratio, % | 43.8 | 43.7 | 42.5 | 42.0 | 42.0 | 41.8 | 41.4 | 40.1 |
| Interest coverage ratio R12 | 3.0 | 3.0 | 3.0 | 3.1 | 3.2 | 3.5 | 3.7 | 3.9 |
| Net debt/EBITDA R12 | 13.5 | 13.3 | 12.9 | 12.6 | 12.4 | 11.8 | 11.5 | 11.1 |
| Return on equity R12, % | 2.0 | 2.0 | 2.9 | 3.8 | 2.5 | 3.3 | 3.1 | 0.2 |
| Return on total assets R12, % | 2.2 | 2.4 | 3.0 | 3.2 | 3.2 | 3.1 | 2.9 | 3.0 |
| Average closing interest rate, % | 3.0 | 2.9 | 3.0 | 3.0 | 3.1 | 2.9 | 2.9 | 2.8 |
| Interest rate duration, years | 2.5 | 2.6 | 2.7 | 3.0 | 3.0 | 3.0 | 3.0 | 3.3 |
| Time-to-maturity, year | 3.3 | 3.4 | 3.6 | 3.4 | 3.6 | 3.5 | 3.6 | 3.5 |
| Data per share | | | | | | | | |
| Income from property management, SEK | 0.51 | 0.50 | 0.49 | 0.56 | 0.50 | 0.52 | 0.50 | 0.58 |
| Income from property management after tax, SEK | 0.49 | 0.48 | 0.52 | 0.54 | 0.48 | 0.50 | 0.46 | 0.56 |
| Earnings/share, SEK | 0.10 | 0.32 | -0.03 | 0.51 | 0.10 | 0.72 | 0.37 | -0.08 |
| Long-term net asset value, SEK | 54.25 | 53.90 | 54.89 | 55.21 | 54.53 | 53.94 | 53.45 | 53.77 |
| Current net asset value ²⁾ , SEK | 50.89 | 50.53 | 51.59 | 51.95 | 51.31 | 50.65 | 50.23 | 50.64 |
| Disposal value, SEK | 44.31 | 44.19 | 44.60 | 44.98 | 44.48 | 44.42 | 44.04 | 43.99 |
| Share price, SEK | 26.30 | 29.21 | 33.22 | 31.67 | 33.81 | 33.08 | 39.64 | 49.20 |
| Average number of shares, '000 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |
| Number of outstanding shares at the end of the period, '000 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 | 630,529 |

¹⁾ See definitions on pages 28-29. For the reconciliation of KPIs, visit www.al.se.²⁾ For the calculation of the current net asset value, an estimated deferred tax of 5% has been used.

Other information

Accounting policies

Atrium Ljungberg's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Interim Report is on pages 1–30, and pages 1–11 thus constitute an integral part of this financial statement. The parent company applies Swedish Financial Reporting Board's recommendation, RFR2 Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting policies applied conform to those described in the 2025 Annual Report.

Recognising earnings from residential developments
 Earnings from the sale of properties that are intended for sale, such as tenant-owned associations after completion, are recognised when the property has been completed and as the tenant-owners take possession of the apartments. Earnings are recognised gross in Changes in value in the income statement in the rows Income from sales of development properties and Costs from sales of development properties.

Parent company's accounting policies

The parent company applies the same accounting policies as the Group with the exceptions and additions regulated in RFR2, Accounting for Legal Entities. Instead of applying IFRS 16, the parent company applies RFR 2 (IFRS 16 pp. 2–12); as the parent company is the lessee, it means that lease payments are expensed on a straight-line basis over the term of the lease.

The parent company recognises derivatives at the lower of cost and fair value. There are negative fair values as at 30 June 2026, which means that a liability of SEK 171 million (SEK 401 m) has been recognised in the balance sheet. A change in value of SEK 230 million (SEK –52 m) was recognised in the income statement in net financial expenses.

Valuation method for investment properties

Investment properties are valued at fair value in the Balance Sheet. The valuation took place in accordance with level 3 in the IFRS valuation hierarchy.

Valuation method for derivatives

Derivatives are valued at fair value in the balance sheet. Pursuant to the IFRS valuation hierarchy, the fair value of derivatives has been valued in accordance with level 2. This level means that the valuation is based on input data other than the listed prices, and which are observable for the asset or the liability, either directly or indirectly. The derivative agreements (ISDA agreements) include an option to net obligations in respect of the same counterpart.

Fair value interest-bearing liabilities

The Group's reported interest-bearing liabilities total SEK 27,000 million (SEK 26,179 m) and their fair value totals SEK 27,016 million (SEK 26,215 m). The calculation of fair value for listed bonds is based on the market value of the debt instrument. The valuation is hereby conducted with IFRS valuation hierarchy level 2. Atrium Ljungberg is of the opinion, with regard to other financial assets and liabilities recognised at amortised cost, that the differences between book values and fair values are insignificant.

Transactions with related parties

No transactions with related parties occurred during the period.

Seasonal effects

The operating surplus is impacted by seasonal variations in operating costs. Generally, costs are higher during the first and last quarter of the year, primarily caused by higher costs of heating and property maintenance.

Alternative key performance indicators

Atrium Ljungberg applies the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs).

According to these guidelines, an APM is a financial measure of historical or future profit performance, financial position, financial results or cash flows which are not defined or stated in applicable rules for financial reporting; IFRS and the Swedish Annual Accounts Act.

Rounding off

Due to the effects of rounding off, figures presented in this report may not exactly match the totals in certain cases, and percentages may differ from the exact percentages.

Comparison figures

Comparative figures in the parentheses refer to the corresponding period of the previous year. For information relating to financial position and key performance indicators measured at the reporting date, comparisons refer to the end of the previous financial year.

K3 figures

Atrium Ljungberg prepares its consolidated accounts in compliance with IFRS. If the company had prepared its consolidated accounts in compliance with K3, the following significant adjustments would have been made:

Income statement:

There would have been depreciation/amortisation of SEK –189 million; the unrealised change in the value of properties would have been adjusted by SEK 295 million; the change in value of derivatives would have been adjusted by SEK –71 million, and deferred tax would have been adjusted by SEK –7 million. All of this combined would have resulted in a change in profit of SEK 27 million.

Balance sheet:

Properties would not have been recognised at their fair value, in compliance with K3, which would have resulted in an adjustment of SEK –19,846 million for investment properties and SEK –377 million for development properties. Right-of-use assets and leasing liabilities for leaseholds would not have applied and both would therefore have been adjusted by the same amount, SEK –2,185 million/SEK 2,185 million. Goodwill would have decreased by SEK –146 million. Derivatives are valued using the lowest value principle and would therefore have been adjusted for surplus values, corresponding to SEK –388 million. Because of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –3,488 million and equity by SEK –17,268 million.

MARKET DEVELOPMENT, RISKS AND UNCERTAINTIES

Atrium Ljungberg's property portfolio, with office, retail and full-service environments, is located in strong subsidiary markets in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö. The primary prioritised risk management areas, in light of both their complexity and size of the amounts involved, are letting, property valuation, project activities and financing. The company has good procedures for managing these risks and a strong financial position with strong KPIs.

At the end of the period, the loan-to-value ratio was 43.8% and the interest rate duration and time-to-maturity was 2.5 years and 3.3 years, respectively. There was also a liquidity buffer at same point in time of SEK 9.2 billion.

No significant changes were made to the company's risk assessment after the publication of the 2025 annual report in the section "Risks and risk management" on pages 17-20.

| Change in value, % | Effect on profit after tax, SEK m | Loan-to-value ratio, % |
|--------------------|-----------------------------------|------------------------|
| -10% | -4,782 | 48.5% |
| -5% | -2,391 | 46.0% |
| 0% | 0 | 43.8% |
| +5% | 2,391 | 41.7% |
| +10% | 4,782 | 39.9% |

| Factor | Profit after tax, SEK m +/- 1 %-point |
|------------------------------|--|
| Rental level/index | +27/-27 |
| Letting rate | +31/-31 |
| Property costs | -7/+7 |
| Interest rate | -22/+22 |
| Valuation: yield requirement | -7,562/+11,728 |

Forecasts

Atrium Ljungberg is well-equipped for the future. As the company has a diversified property portfolio, a project portfolio focusing on very strong locations, and a solid financial base, it is well-equipped to tackle the challenges that could be presented by various scenarios.

Events after the closing date

Subsequent to the reporting date, Atrium Ljungberg acquired the properties Stanford 1 and Stanford 2 from the City of Stockholm for a purchase price of SEK 635 million, in accordance with the agreement entered into during the third quarter of 2025 regarding the sale of the development rights for Stanford 1 in Hagastaden to Besqab. The properties will be transferred in two stages, in December 2026 and August 2027, respectively.

Report signatures

This semi-annual report has not been subject to review by the company's auditors.

The Board of Directors and the CEO hereby attest that the interim report for the first six months of the year provides an accurate overview of the operations, position and results of the company and the Group and that it describes significant risks and uncertainties faced by the company and the companies that make up the corporate Group.

Nacka, 3 July 2026

Johan Ljungberg
 Chair of the Board

Simon de Château
 Board Member

Annica Änäs
 CEO

Gunilla Berg
 Board Member

Johan Thorell
 Board Member

Conny Fogelström
 Board Member

Sara Laurell
 Board Member

This information is of the type that Atrium Ljungberg AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. CET on 3 July 2026.

The share

Atrium Ljungberg's share is listed on NASDAQ Stockholm Large Cap, with approximately 8,100 shareholders (7,600) at the end of May. The ten largest individual owners as of 18 June 2026 are presented in the table below.

Annual General Meeting

The Annual General Meeting in March 2026 authorised the Board of Directors until the next AGM on one or more occasions to decide on a new issue of class B shares corresponding to at the most 10% of the share capital, with or without a preferential right. The issue may be granted against cash payment, by set-off or by contribution in kind at market terms.

The Board of Directors was also authorised until the next AGM to be able to decide on the acquisition of a total of as many class B shares as to ensure that the company's holdings do not exceed 10% of all the shares in the company at any given time. It also resolved to authorise the Board of Directors to be able to make a decision to transfer its own class B shares during the period until the next AGM.

On 30 June 2026, the company owned 35,574,375 Series B shares. No acquisitions (SEK 0 million) or transfers (SEK 0 million) were made during the first quarter.

Dividend yield and total yield

The Annual General Meeting in March 2026 set the dividend at 0.74 SEK/share. The record date for the payment was set at 23 March 2026. This corresponds to a dividend yield of 2,8% (2.1%), calculated on the share price at the end of the period.

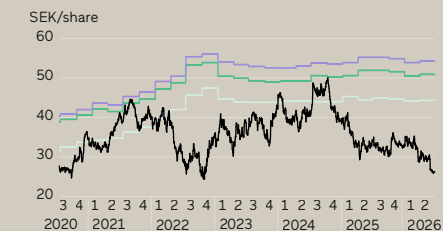
| Share data | 2026 Jan-June | 2025 Jan-June |
|---------------------------------------|------------------|------------------|
| Share price, SEK | | |
| -Lowest | 25.9 | 27.5 |
| -Highest | 35.3 | 41.3 |
| -Closing price | 26.3 | 33.8 |
| Market capitalisation, SEK b | 16.6 | 21.3 |
| Share price/Long-term net asset value | 48.5% | 62.0% |
| P/E | 29.0 | 30.3 |
| Share's dividend yield | 2.8% | 2.1% |

| Major shareholders as at 18/6/2026 | Class A shares, '000 | Class B shares '000 | Share of votes, % | Share of capital, % |
|--------------------------------------|-------------------------|------------------------|----------------------|------------------------|
| The Ljungberg sphere | 10,950 | 131,791 | 29.8 | 22.6 |
| The Holmström sphere | 9,050 | 82,048 | 21.3 | 14.4 |
| Coop Östra | - | 161,803 | 20.0 | 25.7 |
| Carnegie Fonder | - | 39,447 | 4.9 | 6.3 |
| Vanguard | - | 10,455 | 1.3 | 1.7 |
| AFA Försäkring | - | 10,313 | 1.3 | 1.6 |
| Swedbank Robur Fonder | - | 8,321 | 1.0 | 1.3 |
| BlackRock | - | 7,696 | 0.9 | 1.2 |
| The Estate of Margareta af Ugglas | - | 7,223 | 0.9 | 1.1 |
| Handelsbanken Fonder | - | 5,449 | 0.7 | 0.9 |
| Other | - | 145,984 | 18.0 | 23.15 |
| Total outstanding shares | 20,000 | 610,529 | 100.0 | 100.0 |
| Shares bought back | 0 | 35,574 | | |
| Total number of shares issued | 20,000 | 646,104 | | |

¹⁾ Bought-back shares have no voting rights and do not receive dividends.

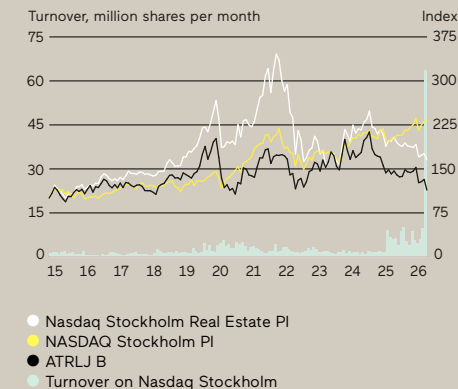
The share's total yield, including the dividend, has been -19% (-16%) over the past 12-month period.

LONG-TERM NET ASSET VALUE, CURRENT NET ASSET VALUE AND SHARE PRICE



- Share price, SEK/share
- Long-term net asset value, SEK/share
- Current net asset value, SEK/share
- Disposal value, SEK/share

THE ATRIUM LJUNGBERG SHARE



Source: NASDAQ

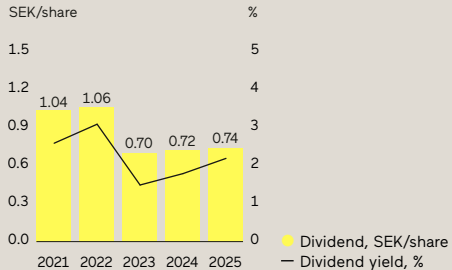
Four reasons to own shares in Atrium Ljungberg

1 Stable dividend

Atrium Ljungberg adopted in 2023 a new dividend policy under which approximately one-third of the income from property management will be distributed. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners.

DIVIDEND AND THE SHARE'S DIVIDEND YIELD

The development of profit is key to our success. This is the basis of our yield, along with value growth from investments.

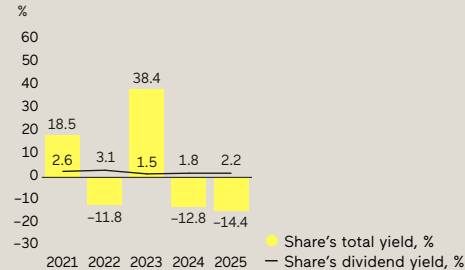


2 Potential for good value growth

With the possibility of investing approximately SEK 40 billion in own land or land allocations obtained, Atrium Ljungberg has excellent potential to report healthy value growth over time. In our urban development areas, we add new projects that contribute to project returns, new cash flows and increased earning capacity in the existing portfolio.

SHARE'S TOTAL YIELD

A total yield averaging 4% over the past five years.

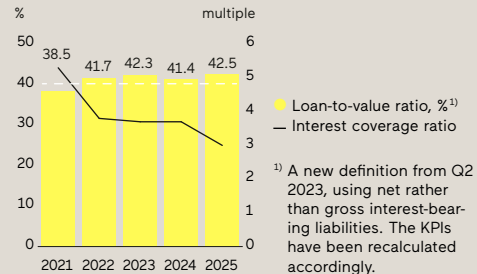


3 Low financial risk

We are in a strong financial position, with a good loan-to-value ratio and a good interest coverage ratio. Our access to capital is good, and our financing sources are well diversified. We have an investment grade rating of Baa2 from Moody's with a stable outlook.

LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

Good loan-to-value ratio and good interest coverage ratio.



4 Long-term sustainable investment

Sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. In this way, we create value both today and in the long term.

SUSTAINABLE URBAN DEVELOPMENT

- To secure the value of the investment over time, Atrium Ljungberg focuses on developing long-term sustainable urban environments. This creates value for people, society and the environment for a long time to come.
- Sustainability permeates our urban development, material choices and resource utilisation with the aim of reducing our climate impact and strengthening long-term resilience.
- Social sustainability is monitored through our own analysis tool, the Human City Index, which measures how places are experienced and develop over time.

Definitions

Financial definitions

Share's dividend yield, %

The proposed or distributed share dividend as a percentage of the share price at the end of the financial year.

The share's dividend yield is used to illustrate which current yield shareholders are expected to receive.

Share's total yield, %

The year's change in the share price plus the distributed dividend during the year as a percentage of the share price at the end of the financial year.

The share's total yield is used to illustrate the shareholders' total yield on their ownership in Atrium Ljungberg.

Current net asset value per share, SEK

The carrying amount of equity with a reversal for declared but not paid dividend, derivatives and goodwill adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.

Current net asset value per share is used to provide stakeholders with information on Atrium Ljungberg's current net asset value per share calculated in a uniform manner for publicly listed property companies.

Number of outstanding shares

Number of registered shares at the end of the period less bought-back shares, which

do not provide entitlement to dividend or voting rights.

Disposal value per share, SEK

The carrying amount of equity with a reversal of declared but not paid dividend, goodwill, and adjusted for the difference to fair value of interest-bearing liabilities.

Disposal value per share is used to provide stakeholders with information on Atrium Ljungberg's value per share for a disposal scenario calculated in a uniform manner for publicly listed property companies.

Loan-to-value ratio, %

Interest-bearing liabilities less cash and cash equivalents, excluding the liability for finance leasing for leaseholds, as a percentage of the sum of the properties' fair value at the end of the period.

The loan-to-value ratio is used to illustrate Atrium Ljungberg's financial risk.

Gross profit/loss property management

Rental income less property management costs.

Gross profit/loss project and construction work

Net sales, project and construction work minus project and construction costs.

Delta-adjusted maturity

The maturity is adjusted to take into account option elements in the financial instrument.

The adjustment is based on the market's valuation of the probability that closing or extension options will be exercised. The delta-adjusted maturity thus constitutes the best estimate of the instrument's future actual maturity.

Equity per share, SEK

Reported equity divided by the number of outstanding shares at the end of the period.

Equity per share is used to illustrate the owners' share of the company's total assets per share.

Property costs

Total property management costs, which exclude central administration.

Average time-to-maturity, years

Average remaining term until final maturity of all credits in the liabilities portfolio.

The average time-to-maturity is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate duration, years

Weighted average remaining term until interest settlement date of all credits in the liabilities portfolio.

The average interest rate duration is used to illustrate Atrium Ljungberg's financial risk.

Average closing interest rate, %

Weighted average contracted interest for all credits in the liabilities portfolio excluding unutilised credit facilities.

The average closing interest rate is used to illustrate Atrium Ljungberg's financial risk.

Long-term net asset value per share, SEK

Reported equity with a reversal for declared but not paid dividend, goodwill for properties, derivatives and deferred tax, divided by the number of outstanding shares at the end of the period.

Long-term net asset value per share is used to provide stakeholders information on Atrium Ljungberg's long-term net asset value per share calculated in a uniform manner for publicly listed property companies.

Average number of outstanding shares

Weighted average number of outstanding shares calculated in accordance with IAS 33.

Net debt/EBITDA (debt ratio)

Interest-bearing liabilities less cash and cash equivalents divided by gross profit/loss adjusted for central administration, leasehold fees and profit from the sale of development properties.

Net debt/EBITDA is used to highlight earnings in relation to indebtedness.

Earnings per share, SEK

Net profit/loss for the period divided by the average number of outstanding shares.

Interest coverage ratio

Income from property management plus net interest income and profit from the sale of development properties divided by net

interest income (excluding leasehold fees, which have been reclassified to interest expense in accordance with IFRS 16).

The interest coverage ratio is used to illustrate how sensitive the company's results are to interest rate changes.

Dividend pay-out ratio, %

Dividend per share as % of property management earnings per share.

Dividend pay-out ratio is used to illustrate what proportion of the earnings is shifted out to the Group's owners and reinvested in the operations respectively.

Property-related definitions

RA, m₂

Residential area (RA) refers to the letting area of a building for residential use.

GFA, m²

Gross floor area (GFA) refers to the building's total area, incl. outer walls.

Net operating income

Refers to rental income less property management costs.

Development properties

Development properties are properties that are built or unbuilt that the Group owns in order to develop and sell them as tenant-owned dwellings. These properties are recognised as current assets, even though some of the properties are managed and

generate rental income while they are waiting to be developed.

They are reported as the lower of their accumulated cost and their net realisable value.

Property type

The premises type which comprises the predominant share of the rental value of a register property or profit area determines the property type.

The market value and development of rental income in a comparable portfolio recognised per property type.

Rental value

Contracted annual rents including rent surcharges (e.g., for property tax, heating and electricity) and estimated market rents for vacant space in existing condition.

Rental value is used to illustrate the Group's income potential.

Comparable portfolio

Comparable portfolio refers to the properties which were not classified as project properties and were owned throughout the period and entire comparison period.

Comparable portfolio is used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating of premises and property costs uninfluenced by project properties as well as acquired and sold properties.

NRA, m²

Non-residential area refers to the letting area of a building for non-residential purposes.

Premises type

The operations managed in the individual premises determine the premises type: offices, retail, residential, other or garage. Other includes education, culture, service and storage.

The letting rate and dividend yield are reported per premises type.

Net letting

Total contracted annual rent for new lets with deductions for annual rents due to terminated contracts for the period.

Net letting is used to illustrate the letting situation.

Project property

An individual property or a clearly delimited part of a property that has been or is about to be vacated in order to permit the renovation and upgrading of the property. The term, project property, also refers to buildings under construction and to undeveloped land and development rights.

Reclassification from project property to completed property occurs at the time of completion.

Project return, %

Market value after completed project minus total investment as a percentage of total investment.

Project return is used to illustrate value creation in the project operations.

Leaseholds

The right of use for building plots. In compliance with IFRS 16, leaseholds are recognised as a right-of-use asset in the balance sheet.

Leasehold fee

The fee paid for the utilisation of leaseholds. Regarded according to IFRS 16 as an interest expense in the income statement.

Letting area, m²

Total area available for letting. Garage is included in letting area but excluded when calculating the rental value per m² and fair value per m².

Letting rate, %

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Reported figures are based on the immediately subsequent quarter.

The letting rate is used to illustrate the Group's efficiency in the use of its investment properties.

Vacancy rate, %

The rental value of **unlet** premises divided by the rental value of **the entire** property portfolio. Project properties are excluded.

Operating surplus margin, %

Gross profit property management, excluding coworking, as a % of rental income, excluding coworking.

Operating surplus margin is used to illustrate what proportion of the Group's rental income remains after property costs.

Sustainability-related definitions

Net zero

The goal of balancing emissions and capture of greenhouse gases so that the total impact on the climate is zero. Entails that emissions are first minimised throughout the entire value chain with 90% and remaining emissions may be compensated through carbon capture and storage (CCS). A maximum of 10% of the emissions may be handled through CCS.

Scope 2

Scope 2 refers to indirect greenhouse gas emissions that arise from the energy an organisation purchases, such as electricity, heating or cooling. The emissions occur during the production of the energy but are still attributed to the organisation because they are caused by its energy consumption.

Market-based method

The market-based method for Scope 2 means that emissions from purchased energy are calculated based on the specific electricity contracts and energy sources that the company has chosen, for example through guarantees of origin for renewable electricity. The method thus reflects the emissions linked to the company's actual energy purchases on the market rather than an average for the electricity grid.

Carbon dioxide equivalents (CO₂e)

Unit of measurement used to compare emissions of different greenhouse gases by converting them to the equivalent amount of carbon dioxide based on their global warming potential.

Climate impact from property management

Climate impact from property management includes greenhouse gas emissions from the property management's purchased energy according to the market-based method, waste management, material use in tenant adaptations, and visitors to our retail hubs by car. This indicator is based on both measured data and standard calculations in the absence of measured data.

Climate impact from Project Stages A-C

Climate impact from Project Stages A-C refers to Atrium Ljungberg's greenhouse gas emissions from the projects' entire life cycle, which includes the construction stage, the use stage (assuming 60 years) and the deconstruction stage. The reported KPI includes Atrium Ljungberg's ongoing projects and is measured in kg CO₂e/m² GFA. This indicator is measured twice a year and is based on life cycle analyses.

Climate impact from Project Stage A

Climate impact from Project Stage A refers to Atrium Ljungberg's greenhouse gas emissions from the early phases of its projects, which includes material production, transport and construction processes up to the

completed building. The reported KPI includes ongoing projects at this stage and is measured in kg CO₂e/m² GFA. This indicator is based on life cycle analyses.

Renewable energy

Atrium Ljungberg measures the share of renewable energy based on its total purchased energy, which includes electricity, district heating and district cooling. All purchased electricity is origin-labelled as renewable. For district heating and district cooling, special climate choices are made in some cases. The indicators are based on environmental values from energy suppliers and are updated annually.

Energy intensity, kWh per m²

Total energy consumption from heating, cooling, tenant electricity and property electricity divided by the average estimated total letting area that is heated, excluding garages.

Weighted to an average year

A calculation method for handling the effect of the weather, to correct for deviant weather effects that are warmer or colder than what is considered normal during a period. Thus, key ratios are more comparable between periods and years.

Green lease contracts

Contracted annual rent for commercial premises excluding the garage and storage for lease contracts with green rent supplement as a percentage of contracted annual rent for commercial premises excluding the garage and storage. **Green rent** supplement is a supplement to the agreement

from the Swedish Property Federation in which the tenant and landlord jointly undertake to reduce the environmental impact and covers, for example, energy, waste and transport. Reported figures are based on the immediately subsequent quarter.

Significant suppliers

Suppliers who are deemed to be of particular importance based on purchasing volume, agreements, risk level or strategic importance and therefore are subject to in-depth monitoring regarding sustainability and business ethics.

Human City Index

Index developed Atrium Ljungberg to follow up on the work with creating sustainable locations. Comprises five aspects: Safety, Accessibility, Urban Ecosystems, Placemaking and Participation, with a total of 21 indicators that are measured at least annually.

Total sales

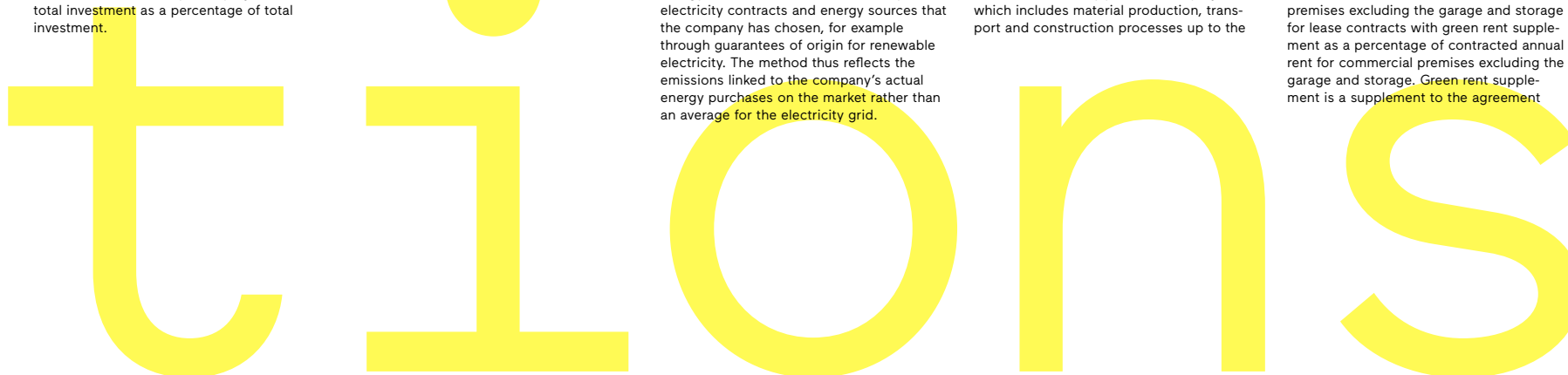
This relates to Net sales as set out in the consolidated income statement.

Total capital expenditure

The acquisition of properties and investments in new and existing properties. The 'Change in the property portfolio' table therefore includes the following rows: 'Acquisitions' and 'Investments in held properties'. This also includes investments in other property, plant and equipment.

Total operating expenses

Costs for property maintenance, ongoing repairs and maintenance.



Information from Atrium Ljungberg

The Annual Report and interim reports are published on our website. Interim reports and the year-end report are translated into English and all language versions are published simultaneously on our website. The annual reports are translated into English shortly after the publication of the Swedish language version.

Interested parties can subscribe to both financial statements and press releases via our website: al.se. The site also provides updated information on our operations, our properties and projects, financial key ratios, the share, and much more besides. The information on the website is also available in English.

IR contact

Anna Jepson, CFO
Tel: +46 (0)72 565 85 23
Email: anna.jepson@al.se

| Publication of financial information | |
|--------------------------------------|---|
| 9/10/2026 | Interim Report, January–September 2026 |
| 27/1/2027 | Year-End Report 2026 |
| 25/2/2027 | 2026 Annual Report |
| 9/4/2027 | Interim Report, January–March 2027 |
| 9/7/2027 | Interim Report, January–June 2027 |
| 8/10/2027 | Interim Report, January–September 2027 |
| Press releases during the quarter | |
| 8/4/2026 | Tommy Myllymäki and Pi Le ready for Södermalm – opening the restaurant Liv at Mälarterrassen |
| 9/4/2026 | Svanen moves into new Söderhallarna |
| 15/4/2026 | 20-gruppen establishes offices in new Söderhallarna |
| 20/4/2026 | Slakthusområdet becomes gathering point for Stockholm Music Week |
| 23/4/2026 | Dreamlake continues to grow in Sickla – lets new office at Sickla Central |
| 25/5/2026 | Atrium Ljungberg to rent out 58,000 m ² to Ericsson – which is moving its operations in the Stockholm area to Hagastaden |
| 11/6/2026 | Atrium Ljungberg takes the next step in Slakthusområdet – starts construction of Stockholm University of the Arts |
| 15/6/2026 | Atrium Ljungberg summarises today's Capital Markets Day |

 [linkedin.com/company/atrium-ljungberg](https://www.linkedin.com/company/atrium-ljungberg)

 [facebook.com/atriumljungberg](https://www.facebook.com/atriumljungberg)

 [instagram.com/atriumljungberg](https://www.instagram.com/atriumljungberg)

Production: Narva Communications.

This report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.