

Atrium Ljungberg Interim Report / 2026

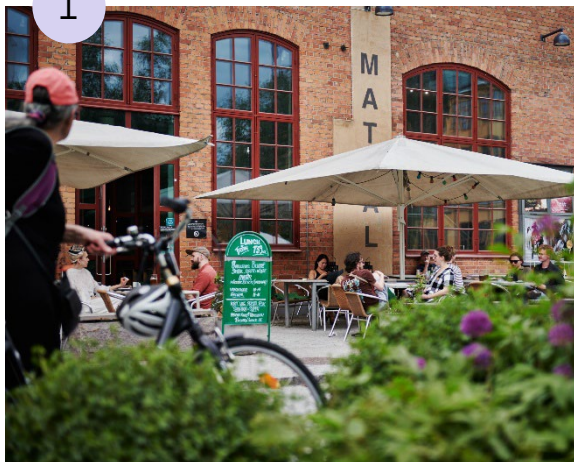
Q3



Overview

Cautious optimism in the rental market, but a challenging interest rate environment.

1



RENTAL MARKET
SEKm +2
Net letting Q3

2



EARNINGS
SEKm 538, -2.3%
Profit from property
management Q3

SEKm 328, -6.8%
Net operating
income Q3

3



PROPERTY PORTFOLIO
SEKm +136, 0.2%
Changes in value Q3

SEK 62 billion
Property value

4

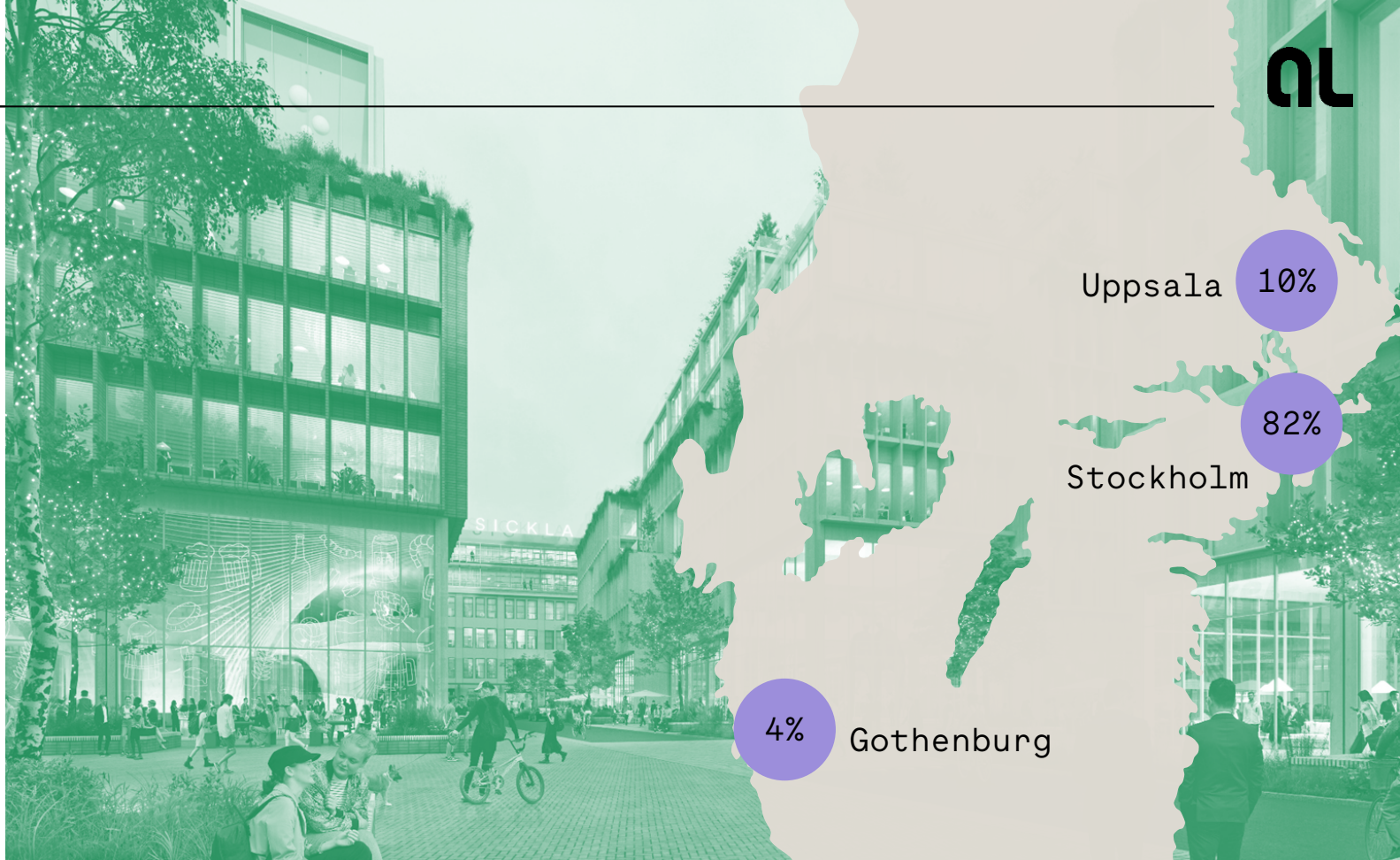
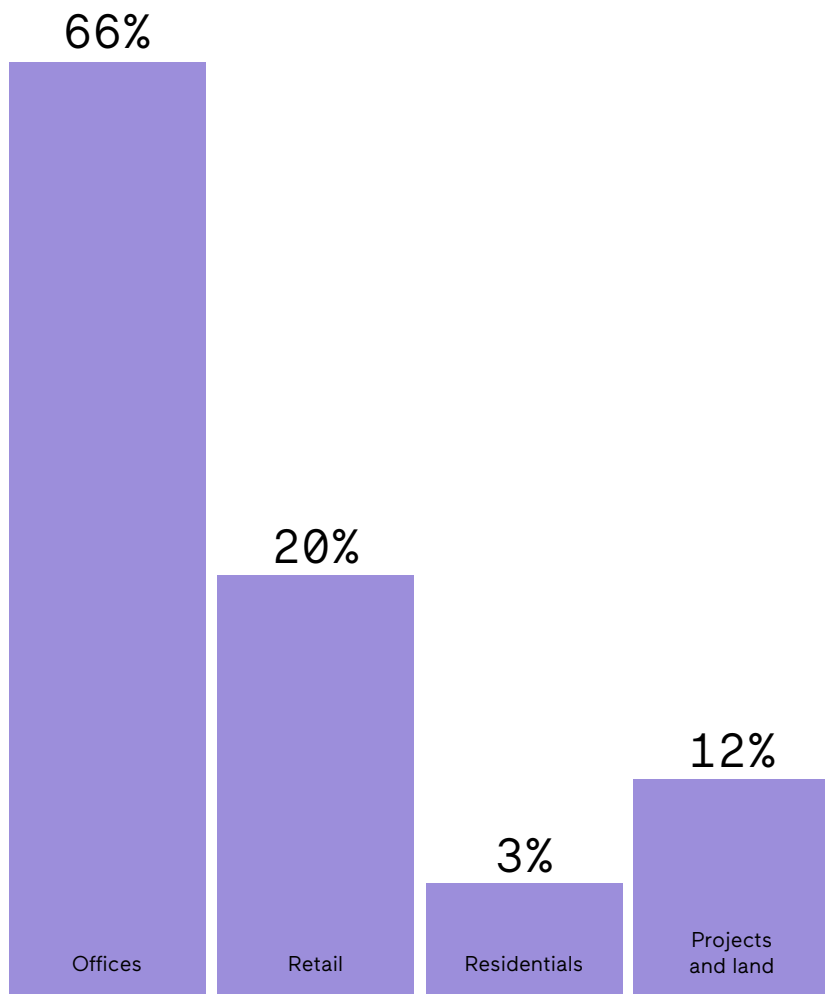


PROJECTS
SEKm 654*
Investments Q3

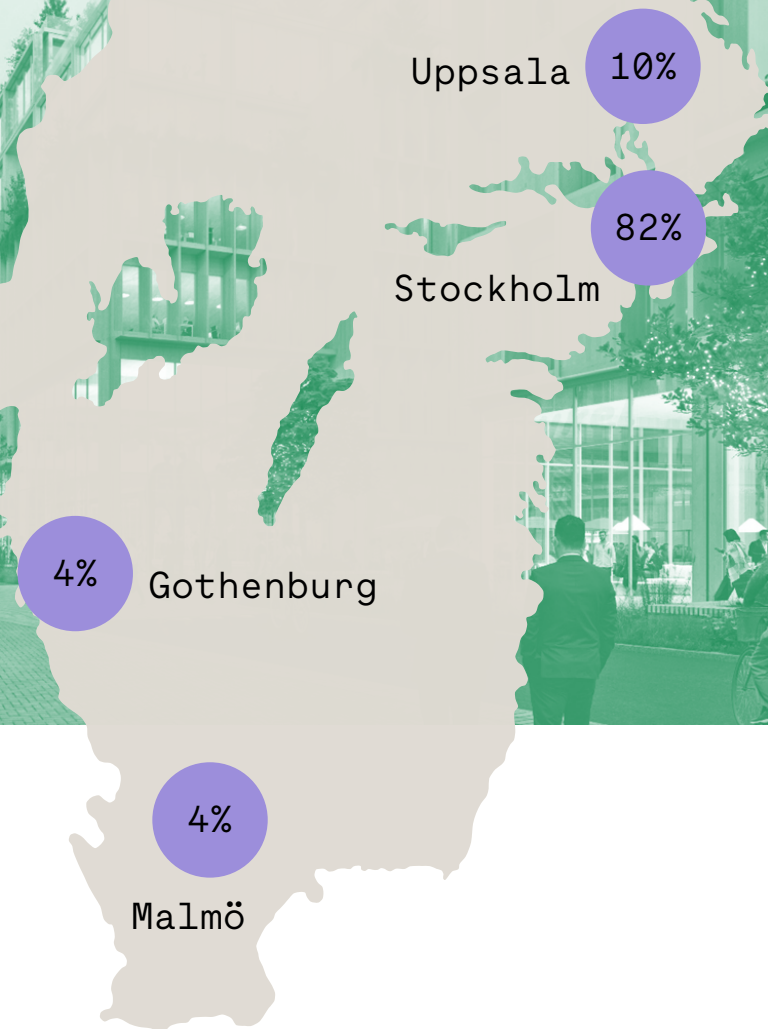
SEKb 9.2
In ongoing projects

* Excluding acquisitions
of SEK 656 million.

Atrium Ljungberg in brief.

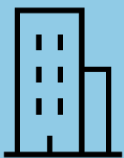


Property value	SEK 62 billion
Rental income R12	SEK 3.1 billion
Letting area	917,000 sq.m.
Letting rate	85.7%
Loan-to-value ratio	44.5%



Rental and residential market

The trend is moving in the right direction in all markets.



OFFICES

Quality and location – more important than ever

- GDP is growing, and labor market trends are moving in the right direction.
- There is a strong historical correlation between GDP and net absorption, albeit with a time lag.
- A wait-and-see attitude persists, yet activity in the rental market has increased.
- Economic recovery, stronger office-based employment, and limited additions of new office space point to continued improvement.
- The "flight to quality" trend continues—demand is concentrated on modern offices in attractive urban locations.



RETAIL

Strengthened consumption and continued positive performance at our retail destinations

- Household consumption has continued to strengthen during the third quarter.
- The retail sector shows continued growth, with particularly strong performance in the non-daily goods segment.
- The first-half increase in both visitor numbers and turnover at our retail locations has persisted through the summer.
- There is strong confidence in the future among retail companies, and household sentiment has also improved significantly following the summer.



RESIDENTIALS

Increased activity and strengthened demand

- A strong start to the autumn housing market, with well-attended viewings and increased activity.
- Low supply and strong demand in central Stockholm; the Greater Stockholm market is more balanced but trending positively.
- Price trends are positive on a year-on-year basis, despite volatility during the quarter.
- Household confidence has strengthened, supported by lower interest rates, higher real incomes, and improved personal finances.

Most significant lettings

The four most significant lettings in this quarter were in Södermalm, Liljeholmen and Uppsala.



Office letting

Söderhallarna, Medborgarplatsen
1,958 sq.m.

LETTING



Chingu

Mälarterrassen, Slussen
680 sq.m.

LETTING



Prosavio

Stora Katrineberg, Liljeholmen
668 sq.m.

LETTING



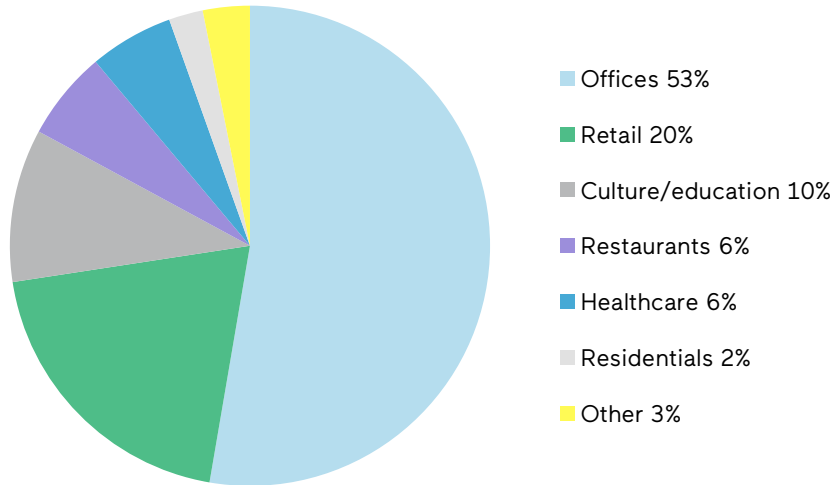
Designtorget

Forumkvarteret, Uppsala
630 sq.m.

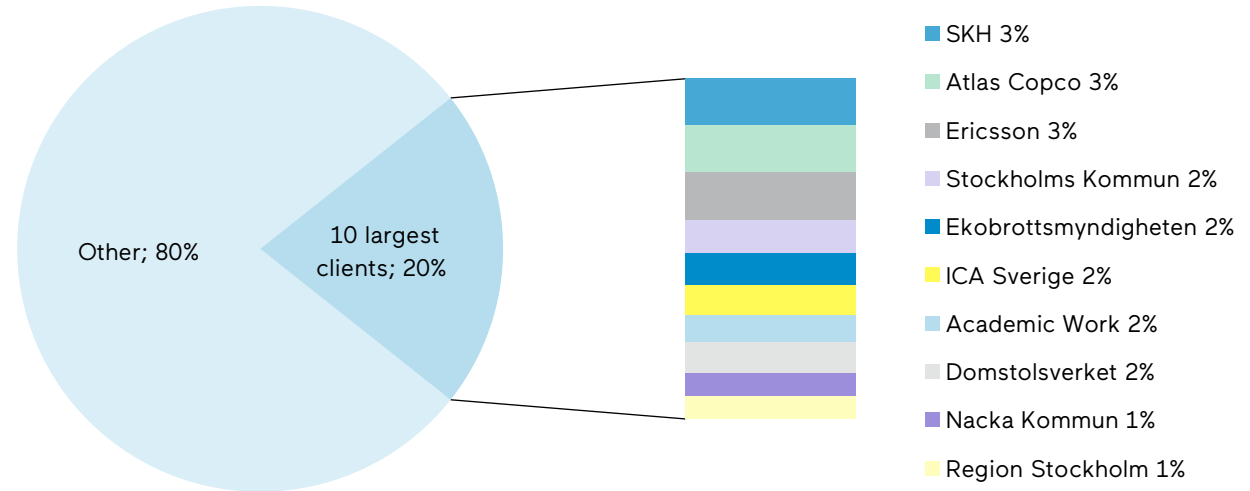
LETTING

Stable and diversified customer base

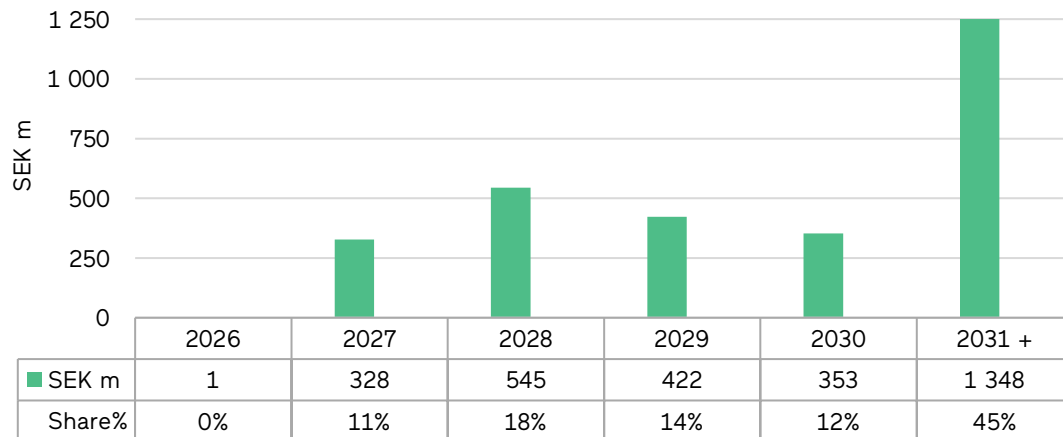
Contracted annual rent per premises type



Contracted annual rent per customer



Maturity structure (based on time of expiry)

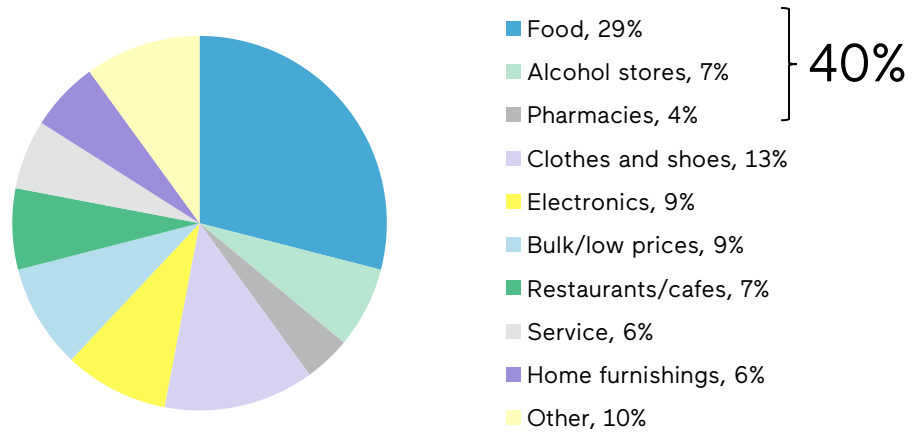


- Diversified customer base – risk diversification regarding business type, customer, and lease expiry
- The ten largest customers account for 20%
- 1,400 commercial leases
- Only five leases exceed 10,000 sq. m., two of which are for office space
- Average remaining lease term of 4.8 years

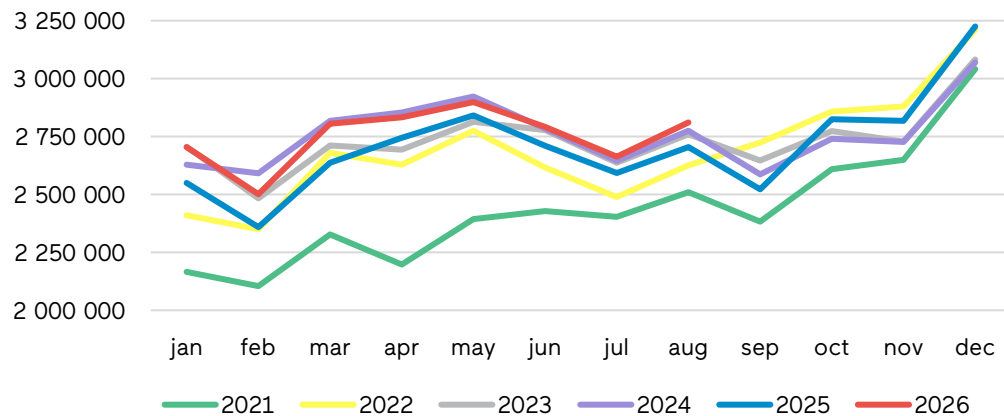
Retail

Continued increase in visitor numbers and turnover at our retail locations during the third quarter.

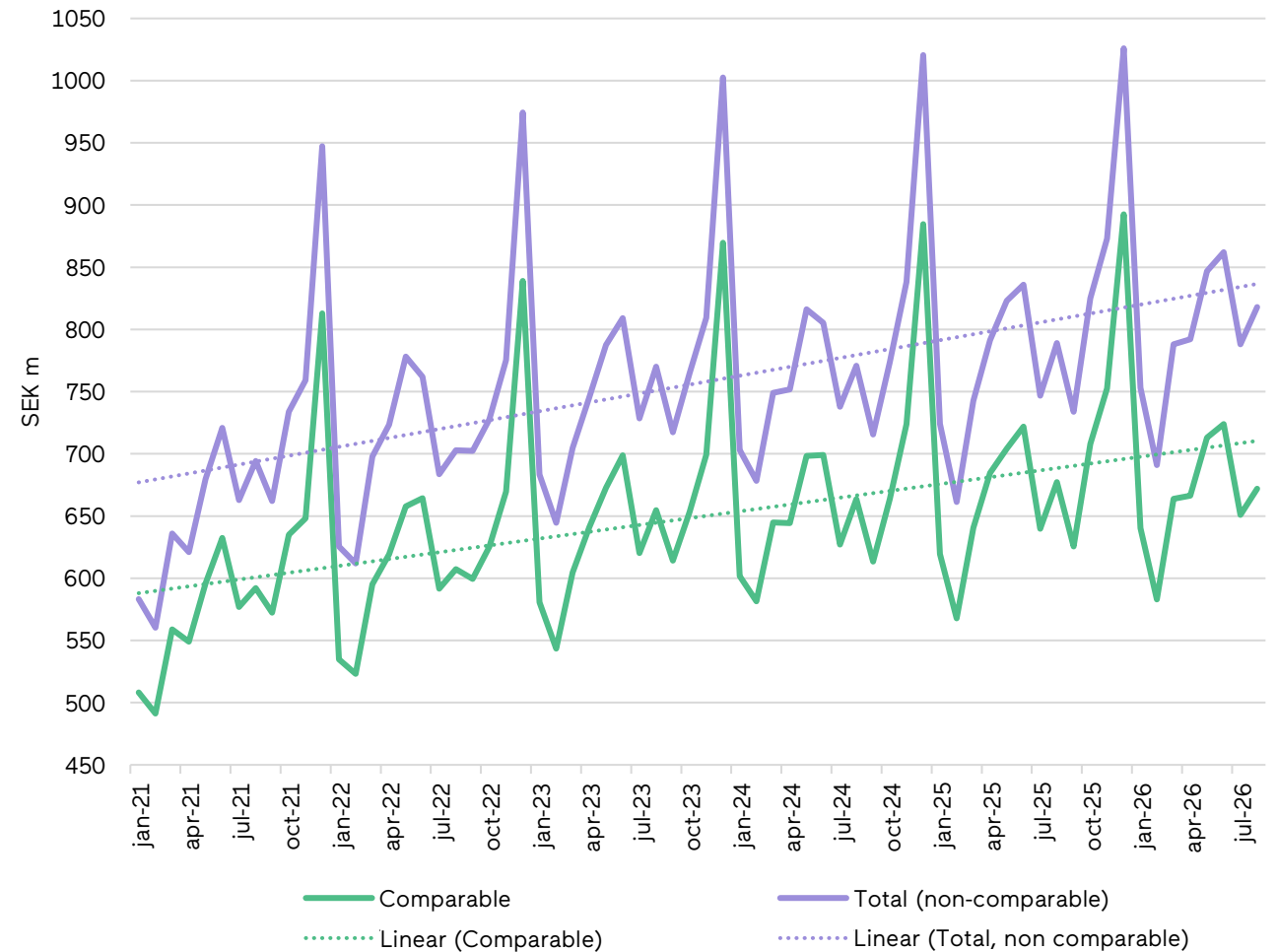
Our retail hubs - overview



Visitors per month to our retail hubs



Sales per month 2021 January - 2026 August



Results

Rising rental income driven by completed projects, but lower net operating income due to higher vacancy rates.

		Q3 2026	Q1-Q3 2026
	RENTAL INCOME →	SEKm 761, +3%	SEKm 2,290, +4%
	OPERATING SURPLUS →	SEKm 538, -2%	SEKm 1,587, 0%
	NET FINANCIAL ITEMS →	SEKm -183, +12%	SEKm -513, +5%
	PROFIT FROM PROPERTY MANAGEMENT →	SEKm 328, -7%	SEKm 964, -3%
	CHANGES IN VALUE PROPERTIES →	SEKm 143	SEKm -151

LETTING RATE

85.7%

OPERATING SURPLUS MARGIN

71.0%

AVERAGE YIELD REQUIREMENTS

4.7%

Change in value of properties, SEKm	Q3 2026	Q1-Q3 2026
Yield requirements	-133	-223
Cash flow	259	-24
Project returns	10	88
Acquisitions	8	8
Changes in value	143	-151

Changes in the third quarter

- Rental income is rising, primarily due to contributions from completed projects.
 - Six commercial projects have been completed over the past 15 months.
- The operating surplus is decreasing due to the acquisition of the coworking company A House, higher credit losses, and increased vacancies — where costs do not decrease at the same rate as revenues.
- Interest expenses are rising due to completed projects (where interest capitalization ceases) and a slightly higher average interest rate.
- Positive value adjustments driven by cash flow. The average yield remains unchanged, though yields have decreased in certain inner-city locations and increased in less attractive areas.
- Earnings/share Q3 2026 SEK 0.56 (SEK 0.51).

Operating surplus comparable portfolio

Development of rental income and operating surplus in comparable portfolio, Q1-Q3 2026.

Comparable portfolio
-1.3%/-2.9%
(rental income/operating surplus)



OFFICES
-2.5%/-3.9%



RETAIL
+1.6%/-0.6%



Reduced rental income due to a lower occupancy rate.

Increased costs driven by higher heating and snow-clearing expenses in Q1, as well as higher credit losses. Other costs are decreasing.

The decline in revenue is attributable to the office segment, while the cost increase relates primarily to the retail segment.

For Q3 in isolation, rental income decreased by 2.5% and net operating income by 5.0%.



STORA KATRINEBERG, LILJEHOLMEN

Project operating surplus

The project portfolio contributes to rental growth – a total of six commercial projects have been completed in 2025–2026.

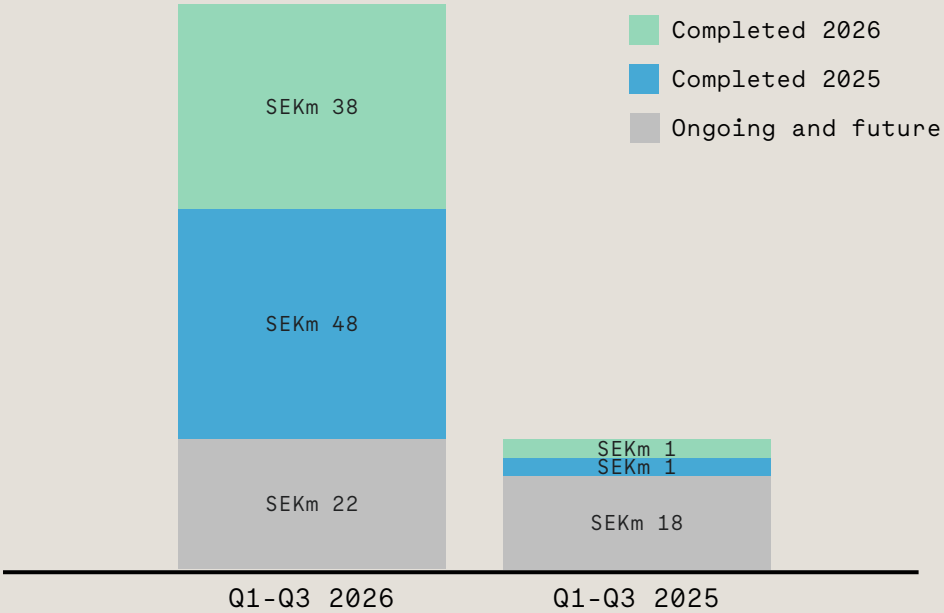


Hus 49 Stora Marknadshallen, Slakthusområdet. Completed Q1 2026.



Impact of projects, SEK million	Q1-Q3 2026	Q1-Q3 2025
Rental income	108	21
Property costs	-41	-23
Operating surplus	66	-2

Rental income from projects:



Operating surplus transactions

In February, the remaining 50% of the shares in the coworking company A House were acquired. The acquisition represents a strategically important complement to our existing office offering.



A HOUSE Acquisition of the remaining 50% in February 2026.

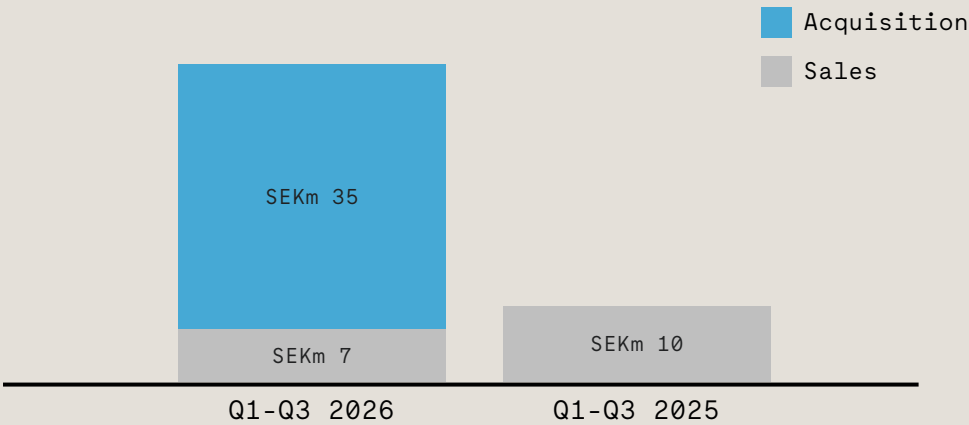


MALMEN 12 7,500 sq. m. Sale in July 2026.



Impact from transactions, SEKm	Q1-Q3 2026	Q1-Q3 2025
Rental income*	42	10
Property costs*	60	3
Operating surplus	-18	7

Rental income from acquired and sold properties/operations:



* Includes the net effect for the coworking company A House after the elimination of internal rent. Gross revenue from coworking amounts to SEKm 79, and gross costs to SEKm -100.

Financial position

Strong balance sheet with a high investment rate in ongoing projects.

Changes in property value, SEK billion	Q3 2026	Q1-Q3 2026
Opening balance property value	61,6	61,0
Acquisitions	0,7	0,7
Sales	-0,6	-0,9
Investments in held properties	0,7	1,9
Unrealised changes in value	0,1	-0,2
Closing balance property value	62,5	62,5



PROJECTS
SEKb 9.2
in ongoing projects

SEKb 5.7 remains
to be invested

INTEREST-BEARING
LIABILITIES
SEKb 27.8 in interest-bearaing liabilities

SEKb 0.8 increase during Q3 2026

KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12 → 2.9 times

NET DEBT TO EBITDA R12 → 13.9 times

LOAN-TO-VALUE RATIO → 44.5%

- Property value increased by SEK 886 million in Q3.
- Acquired building rights for Stanford, Hagastaden (SEK 656 million). Sold with handover of the western section in Q4 2026 (recognized as sold in Q3) and the eastern section in Q3 2027.
- Sales totaling SEK 560 million: Stanford West, the Malmen 12 property in Malmö, and tenant-owner apartments at Nobelberget, Sickla.
- Project investments of SEK 654 million.
- Interest-bearing debt increased by SEK 820 million, primarily due to the Stanford acquisition.
- Financial ratios temporarily weakened in Q3 due to the Stanford acquisition.
- Net asset value: SEK 54.68 per share.

Financing

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

CAPITAL DURATION



3.2 yrs

INTEREST RATE DURATION



2.2 yrs

PROPORTION AT FIXED RATE (swap/fixed rate loan)



94%

AVAILABLE LIQUIDITY



SEKb 9.2

RATING, Moody's stable outlook



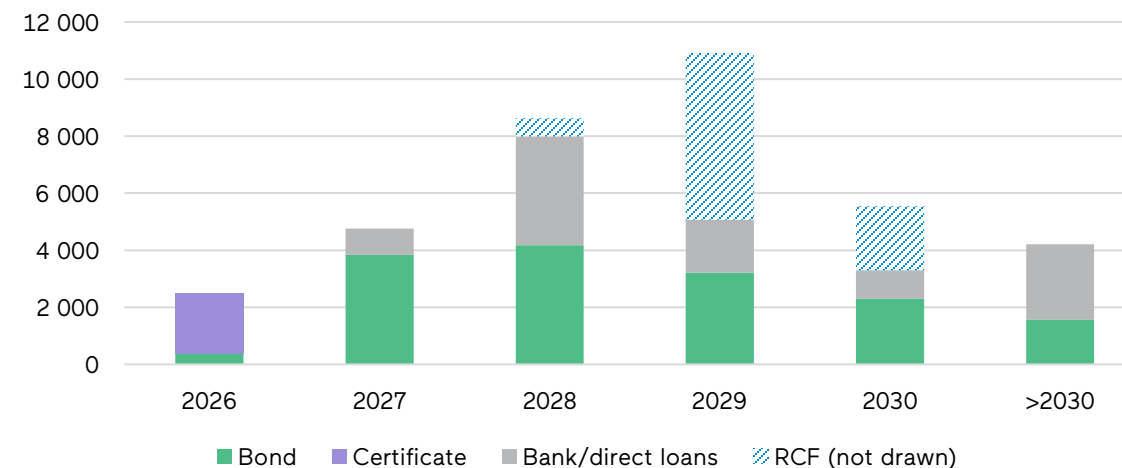
Baa2

- Continued good access to financing on favorable terms.
- SEK 1.7 billion bond transaction in August at the lowest level since 2021.
- Challenging interest rate environment with sharply rising long-term rates during the quarter.
 - Focus on a balanced interest rate maturity profile and a high hedging ratio for the 1–2 year horizon.
- Portfolio with low exposure to rapid short-term interest rate fluctuations – high proportion of fixed interest rates.
- Secure financing position – favorable capital maturity and maturity profile, as well as substantial available liquidity.

Interest rate duration

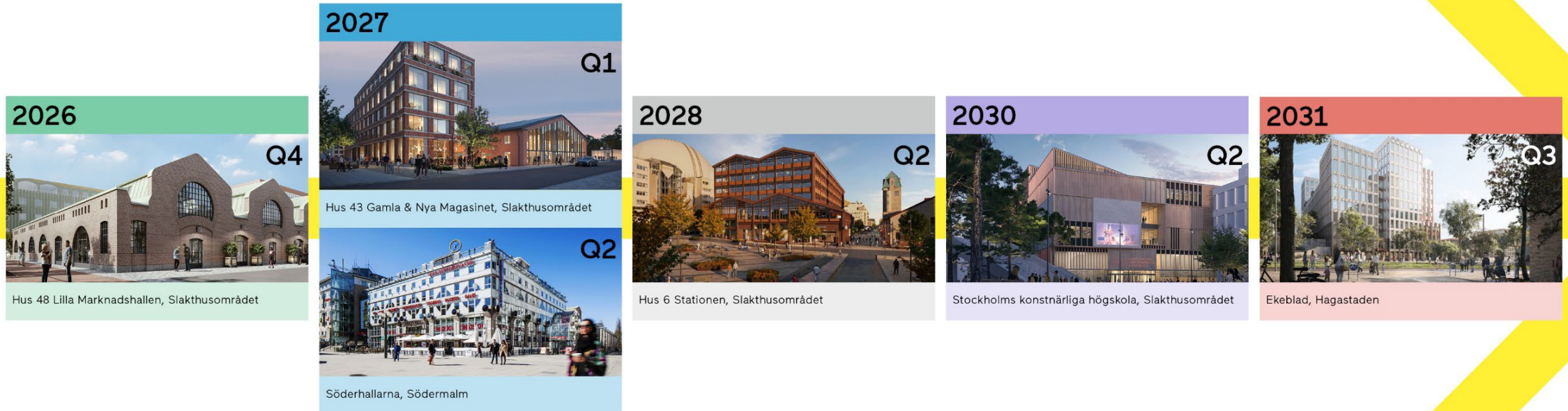
Duration	Volume, SEK m	Percentage, %	Average interest rate, %
2026	2,742	10	1.6
2027	5,803	21	3.0
2028	6,766	24	2.9
2029	5,060	18	2.9
2030	4,950	18	3.5
>2030	2,500	9	3.6
Total	27,820	100	2.9
Total incl unutilised credit facilities			3.1

Credit maturities including unutilised facilities, SEK m



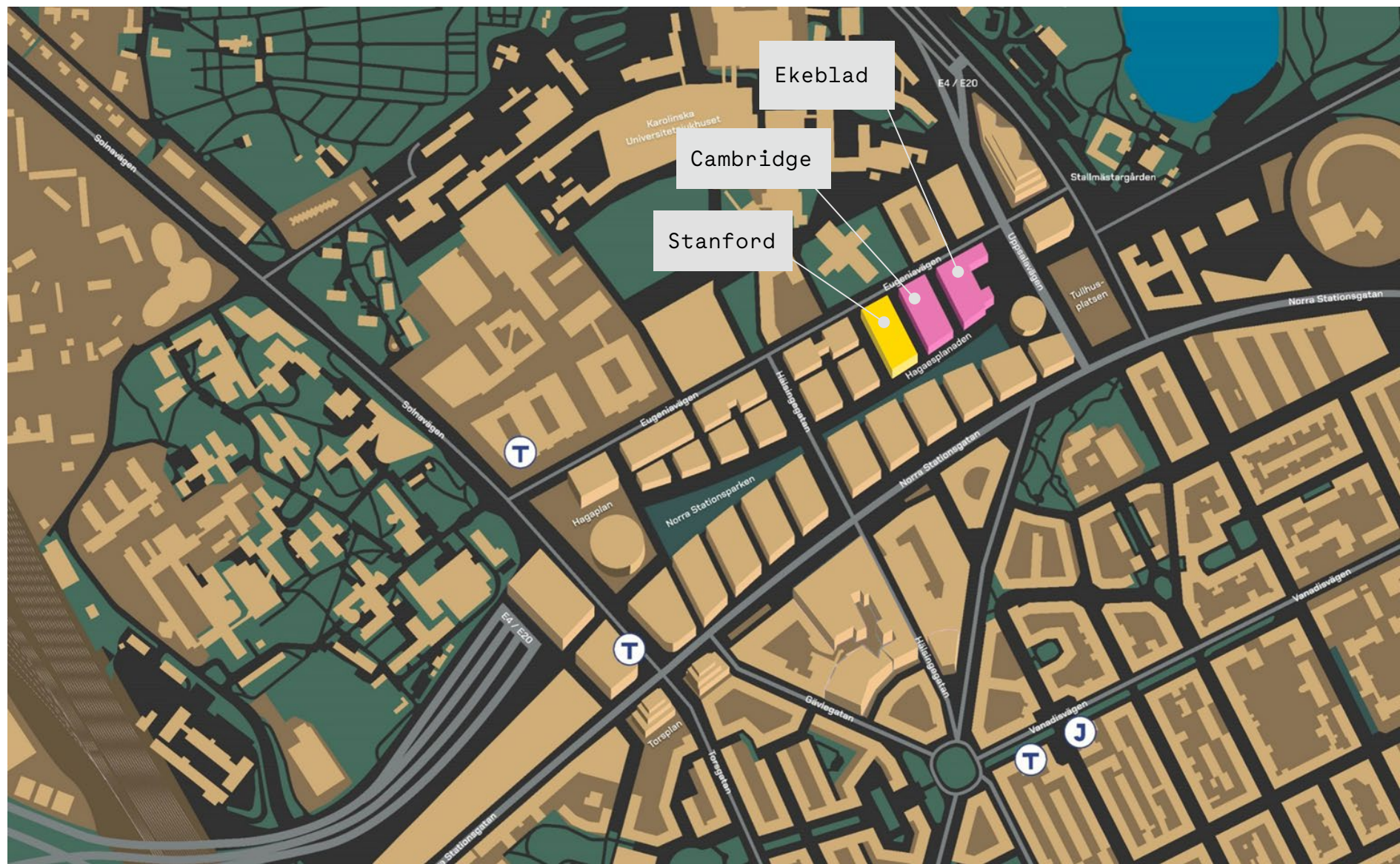
Ongoing projects

Ongoing project portfolio amounts to SEKb 9.2; SEKb 5.7 thereof remains to be invested. The projects are currently primarily concentrated in three of our four development areas in Stockholm – Slakthusområdet, Hagastaden and Södermalm.



Acquisition and sale, Kv Stanford, Hagastaden.

Above-ground BTA: 21,300 sq.m.
Closing (acquisition): Q3 2026
Closing (disposal): Q4 2026 and
Q3 2027



Sale of Malmen 12, Malmö.

Lettable area: 7,500 sq.m.
Closing: Q3 2026



Our largest development projects

We are developing the City of Our Dreams – potential future investments of just over SEK 40 billion in land already owned or land allocations obtained, with project start no later than 2033.



SLAKTHUSOMRÅDET

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

Area: 200,000 sq.m.
Investment: SEKb 14



SICKLA

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

Area: 150,000 sq.m.
Investment: SEKb 11



HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

Area: 80,000 sq.m.
Investment: SEKb 8



SLUSSEN

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

Area: 20,000 sq.m.
Investment: SEKb 2

Q3 2026

AL

Q&A

