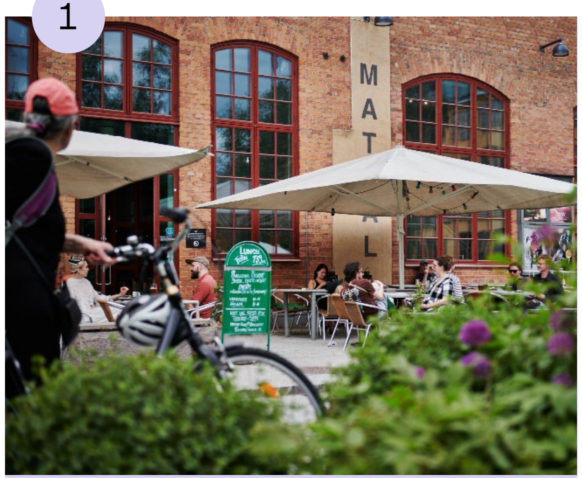
Atrium Ljungberg Interim Report / 2026

Q2

Overview

Solid quarter and a landmark transaction.

1

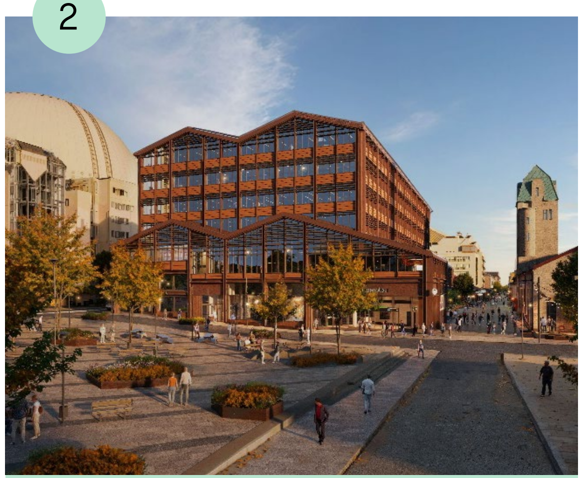


RENTAL MARKET

SEKm +15

Net letting Q2

2



EARNINGS

SEKm 535, +2.1%

Profit from property management Q2

SEKm 320, +1.1%

Net operating income – like for like Q2

3

PROPERTY PORTFOLIO

SEKm -79, -0.1%

Changes in value Q2

SEK 62 billion

Property value

4

PROJECTS

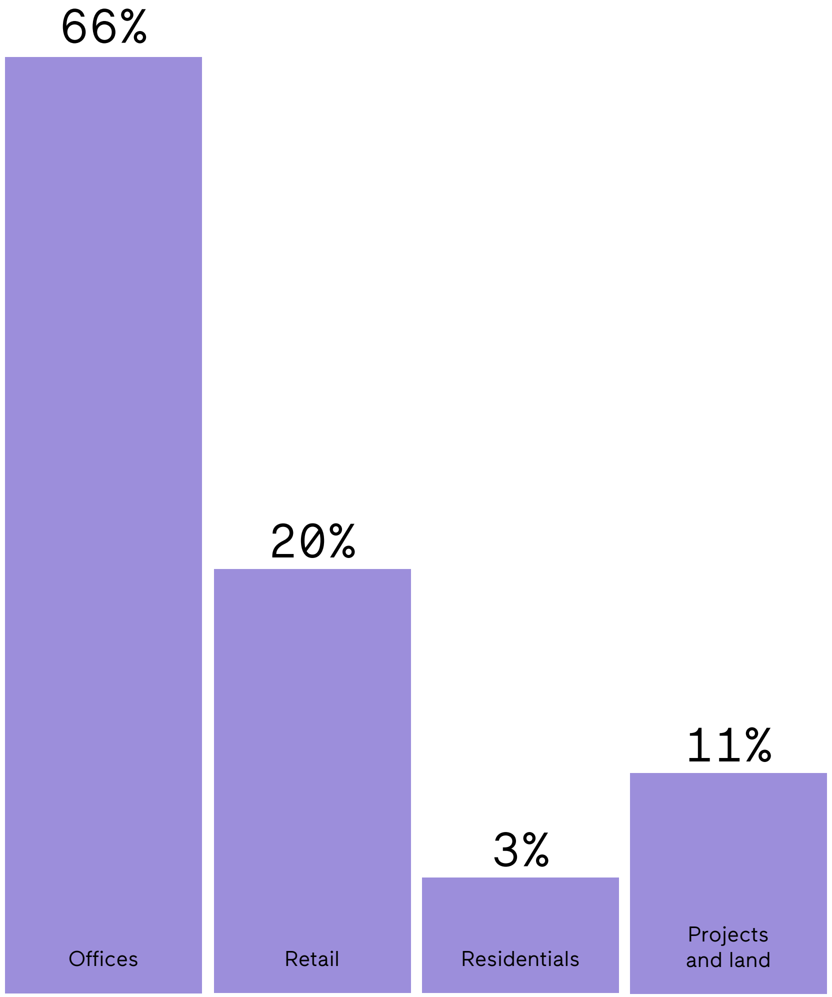
SEKm 674

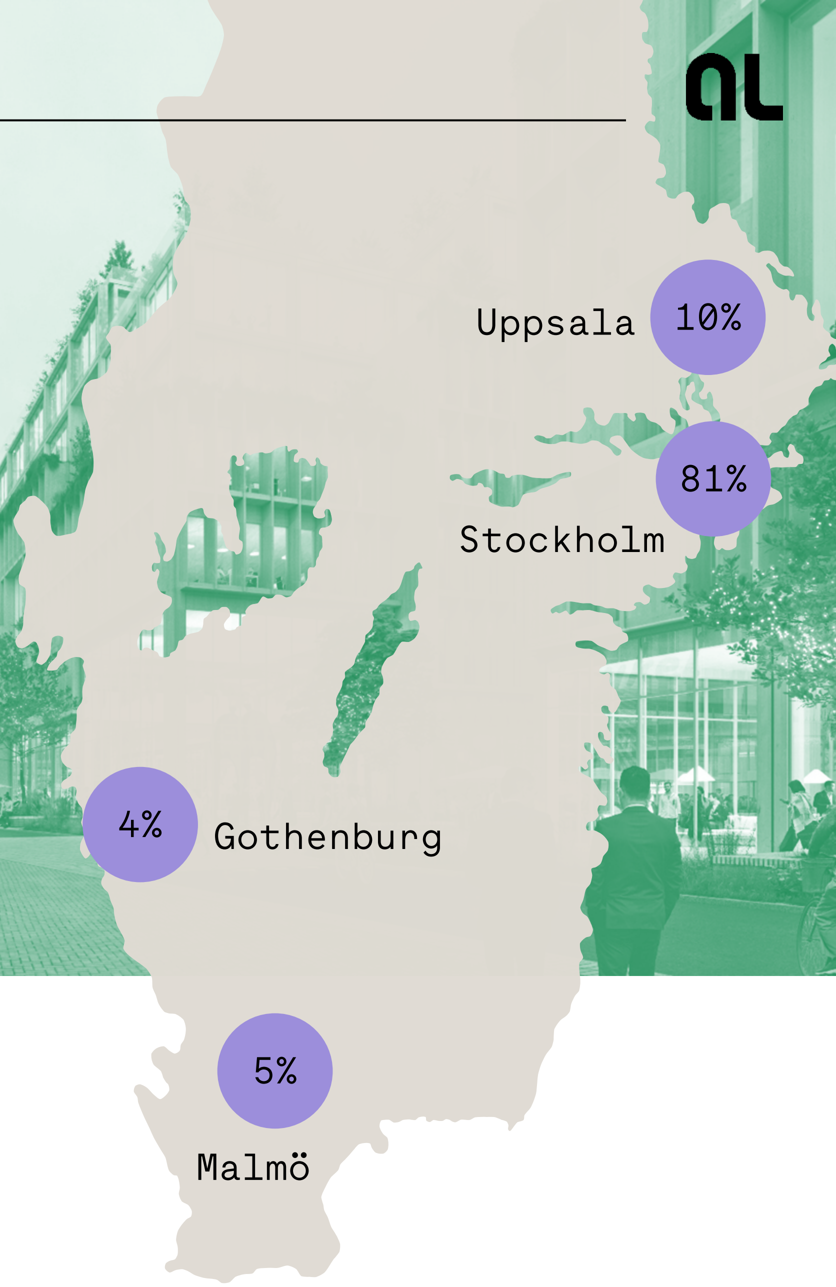
Investments Q2

SEKb 9.2

In ongoing projects

Atrium Ljungberg in brief.





Property value	SEK 62 billion
Rental income R12	SEK 3 billion
Letting area	922,000 sq.m.
Letting rate	86.5%
Loan-to-value ratio	43.8%

Rental and residential market

Uncertainty in the external environment persists, but there are positive signs.

OFFICES

Continued caution, with some signs of recovery

- Demand remains subdued in the wake of the downturn and continued macroeconomic uncertainty.
- A polarized market – positive performance in the A segment, with continued challenges in the B and C segments.
- Some encouraging signs:
  - Record-low supply of newly completed office space in Stockholm.
  - Several major leasing inquiries have been brought to market.
  - The recovery in employment continues.

RETAIL

Continued positive trend at our retail locations

- Household consumption, which accounts for a significant share of GDP, continues to show positive growth.
- A clear increase in both footfall and revenue across our retail destinations during March–May.
- Strong performance in March and May, offset by a weaker April, both at our retail destinations and across the market as a whole.

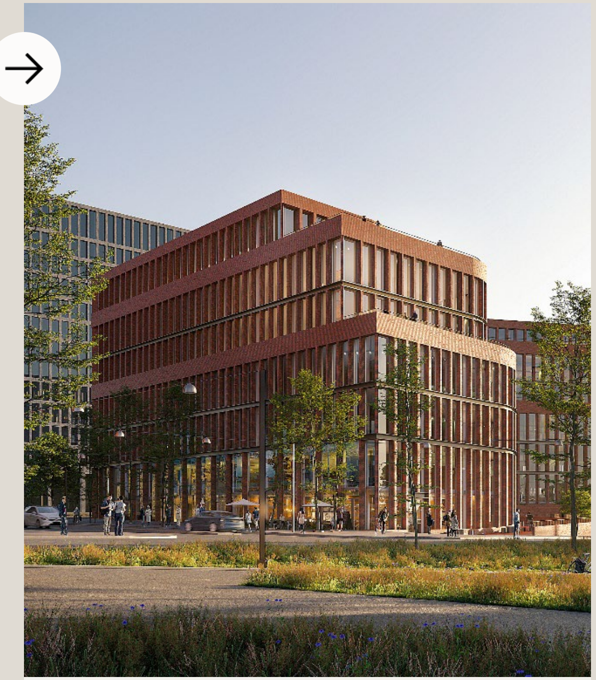
RESIDENTIALS

Positive market development

- Activity in the residential market increased, with high transaction volumes during the quarter despite continued elevated supply.
- Competitive bidding is intensifying, and households expect house prices to continue rising. SEB's Housing Price Indicator has remained above its historical average for eight consecutive months.
- House prices continued to increase, albeit at a more moderate pace.
- The sales rate in our residential project increased from 71% to 83% during the quarter.

Most significant lettings

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



Ericsson*

Hagastaden, 58,000 sq.m.

*Conditional land allocation and development agreement. Not included in the net rental in Q2.

Stadium Outlet

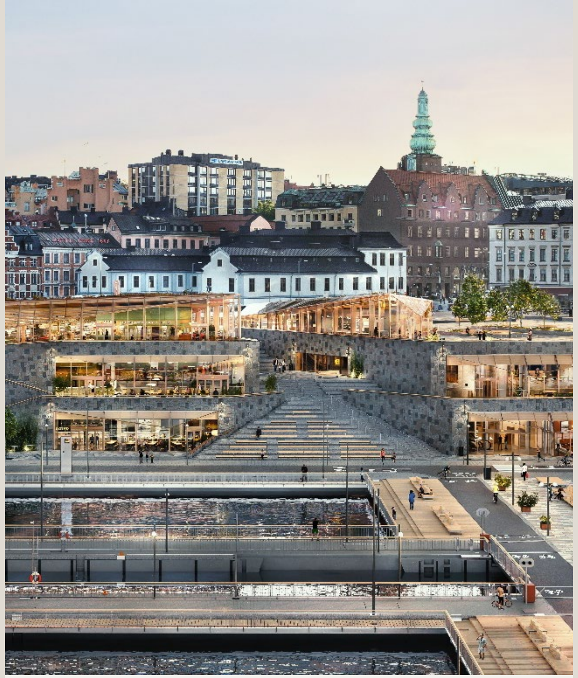
Gränbystaden, Uppsala
1,283 sq.m.

LETTING

Curoflow Technology

Glashuset, Slussen
530 sq.m.

LETTING

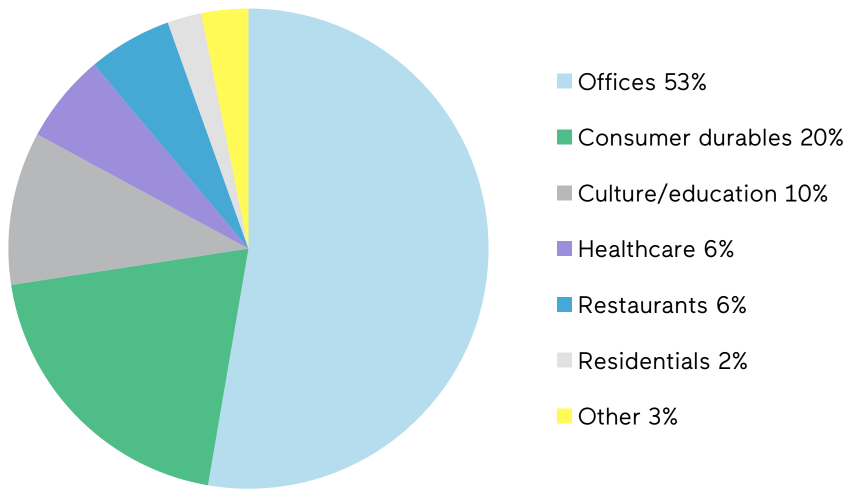


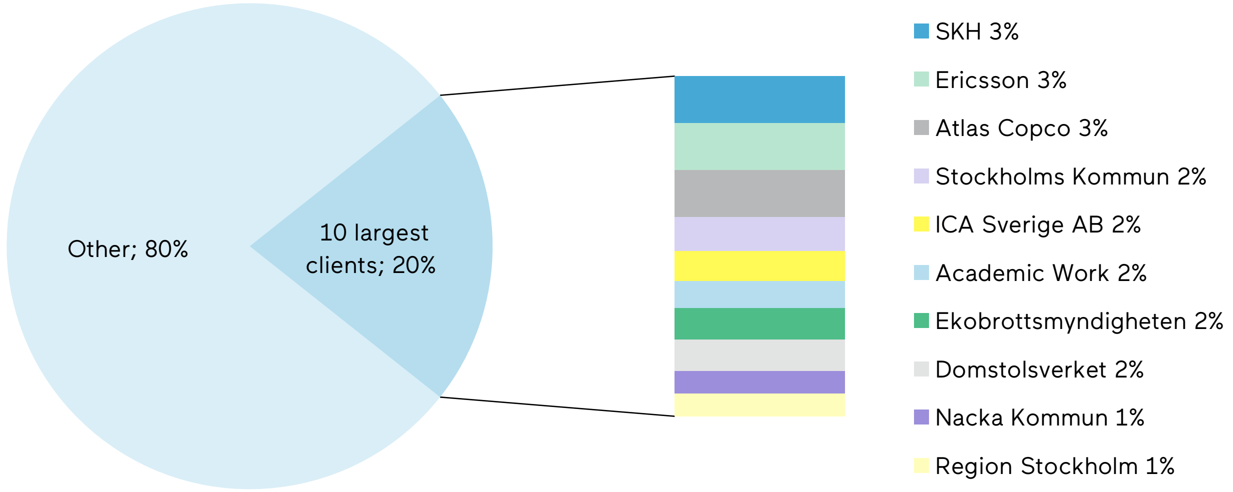
Restaurant/club

Mälarterrassen, Slussen
459 sq.m.

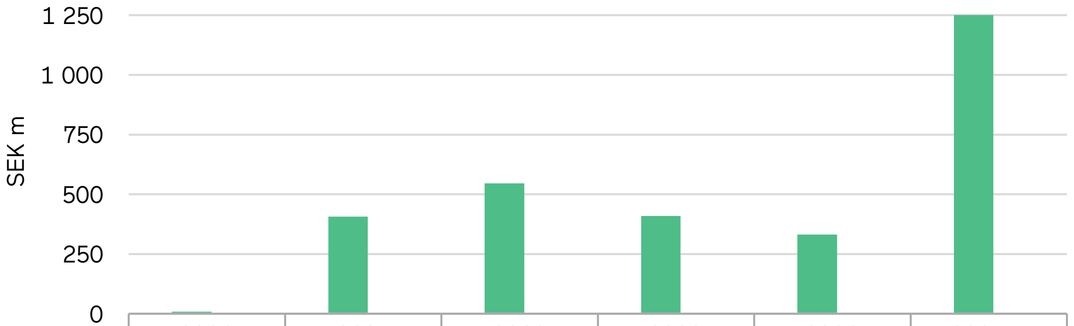
LETTING

Stable and diversified customer base





Maturity structure annual contract value



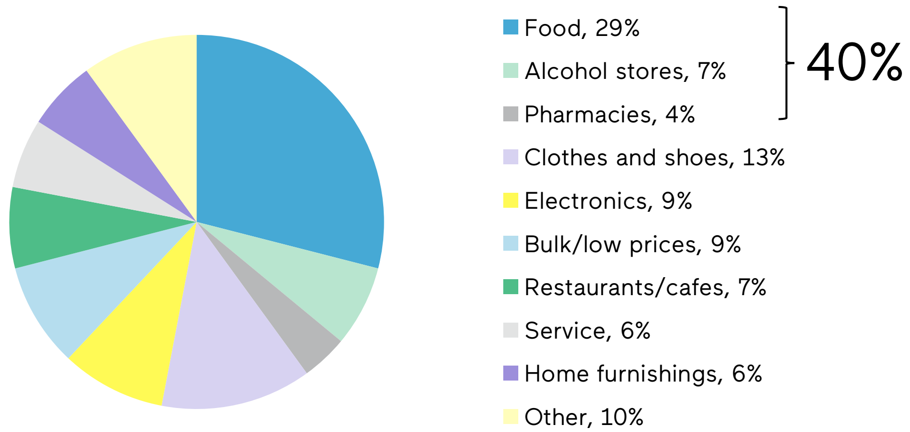
	2026	2027	2028	2029	2030	2031 +
SEK m	9	407	546	409	331	1 306
Share%	0%	14%	18%	14%	11%	43%

- Diversified customer structure – risk diversification across business type, customer, and lease maturity
- The ten biggest tenants account for 20%
- 1,400 commercial leases
- Average remaining lease term 4.9 years
- Five leases > 10,000 sq.m., of which two are offices

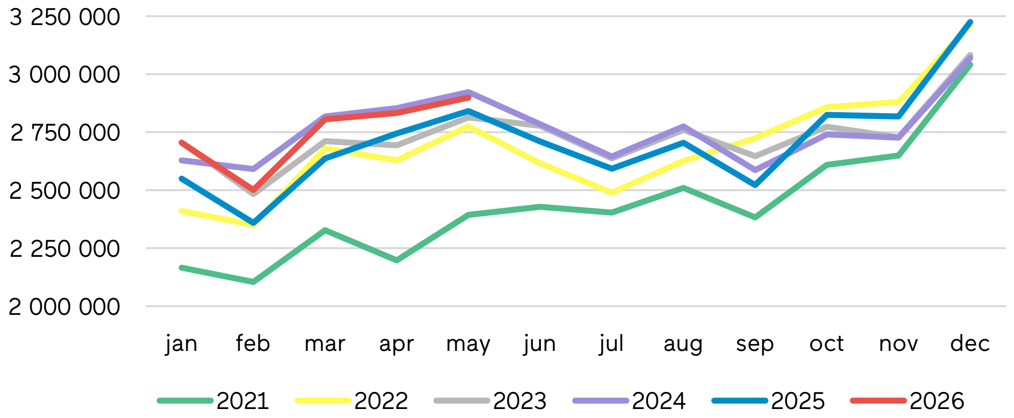
Retail

Continued growth in footfall and revenue across our retail destinations during the second quarter.

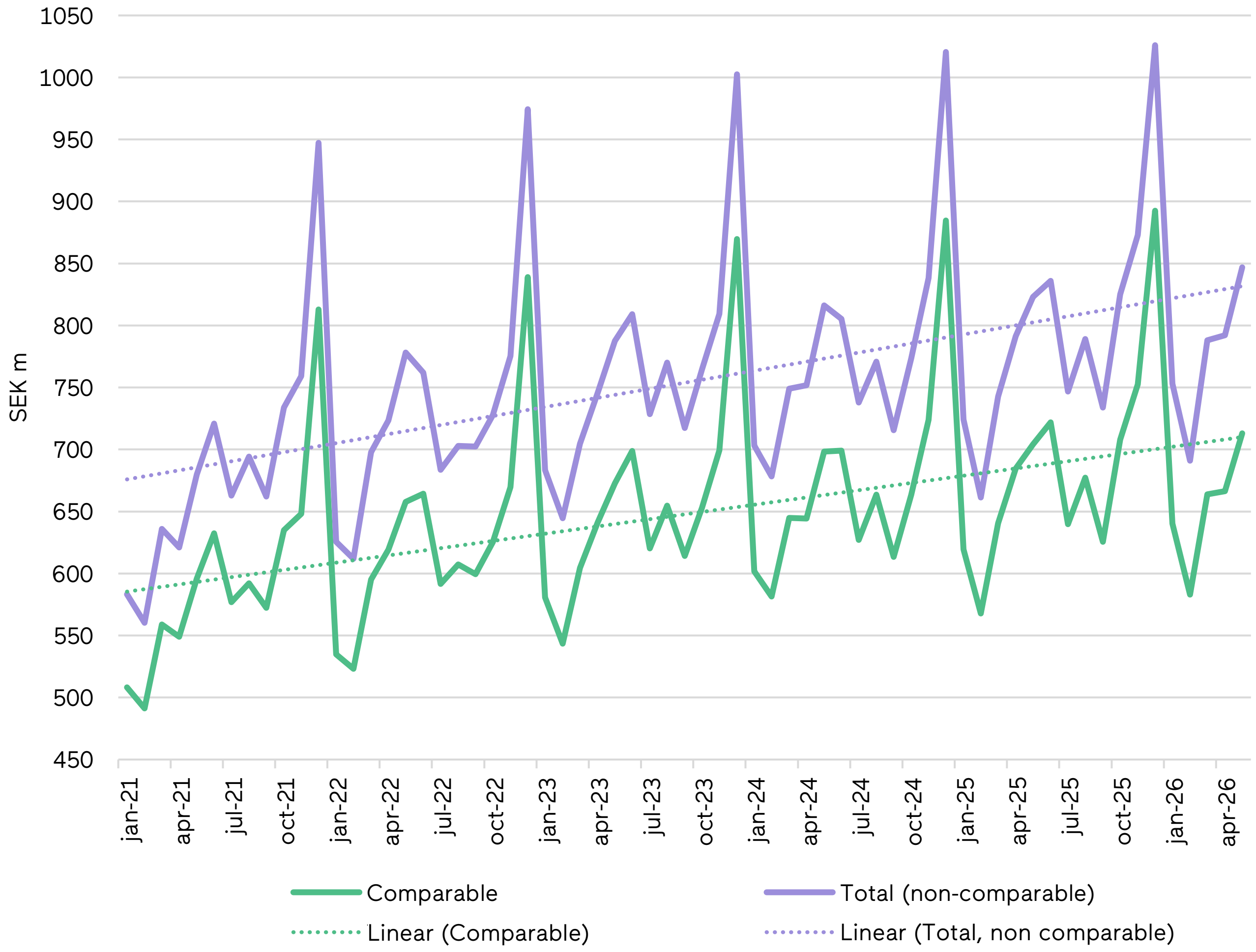
Our retail hubs – overview



Visitors per month to our retail hubs



Sales per month 2021 January – 2026 May



Results

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

LETTING RATE	OPERATING SURPLUS MARGIN	AVERAGE YIELD REQUIREMENTS
86.5%	71.4%	4.7%

	Q2 2026	Q1-Q2 2026
RENTAL INCOME	SEKm 770, +6%	SEKm 1,529, +5%
OPERATING SURPLUS	SEKm 535, +2%	SEKm 1,050, +1%
NET FINANCIAL ITEMS	SEKm -169, -1%	SEKm -330, +2%
PROFIT FROM PROPERTY MANAGEMENT	SEKm 320, +1%	SEKm 636, -1%
CHANGES IN VALUE PROPERTIES	SEKm -79	SEKm -295

Change in value of properties, SEKm	Q2 2026	Q1-Q2 2026
Yield requirements	66	-90
Cash flow	-173	-283
Project returns	28	78
Acquisitions	0	0
Changes in value	**-79**	**-295**

- Rental income increased, primarily driven by contributions from completed development projects.
  - Six commercial projects have been completed over the past 12 months.
- Net operating income increased, although at a slower pace than rental income, due to the acquisition of the coworking company A House, and one-off costs.
- Net interest expense decreased slightly, contributing to higher property management earnings.
- Negative changes in property values were mainly attributable to minor revisions to cash flow assumptions for a number of office properties, including assets in Gothenburg, Malmö and Kista.
- Earnings/share Q2 2026 SEK 0.10 (SEK 0.10).

Operating surplus comparable portfolio

Development of rental income and operating surplus in comparable portfolio, Q1-Q2 2026.

Comparable portfolio -0.7%/-1.8%

(rental income/operating surplus)

OFFICES
-1.6%/-2.1%

RETAIL
+1.8%/-0.9%

Rental income decreased as a result of a lower occupancy rate.

Costs increased due to higher heating and snow clearance costs in Q1, as well as higher credit losses. Other costs declined.

The decrease in income was attributable to the office segment, while the increase in costs was attributable to the retail segment.

Net operating income in the like-for-like portfolio was unchanged in Q2 in isolation.

GLASHUSET, SLUSSEN

Operating surplus transactions

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

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

Impact from transactions, SEKm	2026
Rental income*	+23
Operating surplus	-14

Changes in operating surplus, transactions

* *Refers to the net effect of the acquisition of A House after elimination of internal rent. Gross revenue from coworking amounted to SEKm 50.*

Financial position

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

Changes in property value, SEK billion	Q2 2026	Q1-Q2 2026
Opening balance property value	*61,1*	*61,0*
Acquisitions	0,0	0,0
Sales	-0,1	-0,3
Investments in held properties	0,6	1,2
Unrealised changes in value	-0,1	-0,3
Closing balance property value	**61,6**	**61,6**

KEY PERFORMANCE INDICATORS

INTEREST COVERAGE RATIO R12 →	3.0 times
NET DEBT TO EBITDA R12 →	13.5 times
LOAN-TO-VALUE RATIO →	43.8%

- Property value increased by approximately SEKb 0.5 during Q2.
- Project investments amounted to SEKm 674, net SEKm 568.
- Interest-bearing debt increased by SEKm 100 to finance project investments and dividends.
- Financial key figures remained largely unchanged during the quarter.
- Strong financial position – low loan-to-value ratio and solid interest coverage ratio.
- Net asset value: SEK 54.25/share.

PROJECTS

SEKb 9.2
in ongoing projects

SEKb 6.2 remains to be invested

INTEREST-BEARING LIABILITIES

SEKb 27.0
in interest-bearing liabilities

SEKb 0.1 increase during Q2 2026

Financing

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

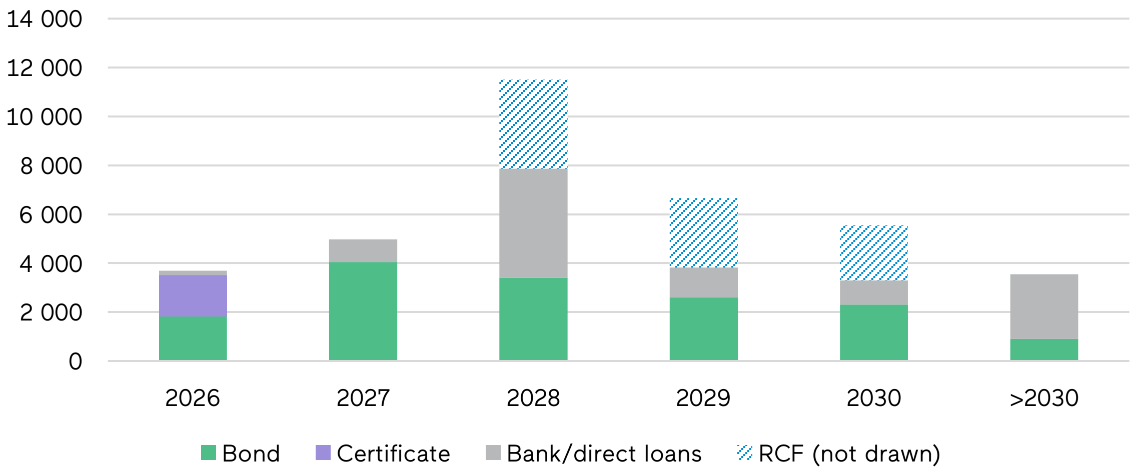
CAPITAL DURATION	3.3 yrs
INTEREST RATE DURATION	2.5 yrs
PROPORTION AT FIXED RATE (swap/fixed rate loan)	97%
AVAILABLE LIQUIDITY	SEKb 9.2
RATING, Moody´s stable outlook	Baa2

- Continued good access to financing on favourable terms despite an uncertain macroeconomic environment.
- Credit spreads and market interest rates declined gradually during the quarter:
  - Credit spreads reached their lowest levels since 2021.
  - Market interest rates remained at relatively high levels.
- Limited exposure to rapid interest rate movements, supported by a high proportion of fixed-rate debt.
- A strong financing position, underpinned by a well-balanced debt maturity profile, long capital maturity and ample available liquidity.

Interest rate duration

Duration	Volume, SEK m	Percentage, %	Avrage interest rate, %
2026	2,921	11	1.9
2027	6,503	24	3.0
2028	4,566	17	2.6
2029	5,060	19	2.9
2030	4,900	18	3.5
>2030	3,050	11	3.6
Total	**27,000**	**100**	**3.0**
Total incl unutilised credit facilities			**3.1**

Credit maturities including unutilised facilities, SEK m



2026

Q4

Hus 48 Lilla Marknadshallen, Slakthusområdet

2027

Q1

Hus 43 Gamla & Nya Magasinet, Slakthusområdet

Q2

Söderhallarna, Södermalm

2028

Q2

Hus 6 Stationen, Slakthusområdet

2030

Q2

Stockholms konstnärliga högskola, Slakthusområdet

2031

Q3

Ekeblad, Hagastaden

Ongoing projects

Ongoing project portfolio amounts to SEKb 9.2; SEKb 6.2 thereof remains to be invested. The projects are currently primarily concentrated in three of our four development areas in Stockholm – Slakthusområdet, Hagastaden and Slussen.

Project start - Ekeblad, Hagastaden

Lettable area: 23,400 sq.m.

Investment: SEKb 2.7

Planned completion: Q3 2031

Completed project - Sickla Central, Sickla

Lettable area: 17,100 sq.m.

Investment: SEKb 1.1

Completed: Q2 2026

Completed project – Upper Secondary School, Slakthusområdet

Lettable area: 6,200 sq.m.

Investment: SEKm 340

Completed: Q2 2026

Completed project - Mälarterrassen, Slussen

Lettable area: 4,200 sq.m.

Investment: SEKm 450

Completed: Q2 2026

Our largest development projects

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

SLAKTHUSOMRÅDET

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

Area: 210,000 sq.m.
Investment: SEKb 16

SICKLA

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

Area: 150,000 sq.m.
Investment: SEKb 12

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

Q&A