

Healthy profit from
property management
despite these
challenging
times.



Overview January–March 2023.

- ➔ Rental income amounted to SEK 712 million (SEK 600 m), with an increase in comparable portfolios of 11.7% (2.6%).

➔ The operating surplus amounted to SEK 489 million (SEK 391 m), of which comparable portfolios increased by 14.9% (1.5%).

➔ Net sales for project and construction work amounted to SEK 84 million (SEK 56 m), while gross profit totalled SEK –1 million (SEK –6 m).

➔ Profit from property management amounted to SEK 326 million (SEK 281 m), corresponding to SEK 2.58 per share (SEK 2.23 per share).

➔ Unrealised changes in the value of properties amounted to SEK –401 million (SEK 1,309 m), which included project returns of SEK 10 million (SEK 602 m).
- ➔ Profit for the period amounted to SEK –292 million (SEK 1,870 m), corresponding to SEK –2.32 per share (SEK 14.81).

➔ Net letting for the quarter amounted to SEK 8 million (SEK 44 m), of which the company itself terminated SEK –3 million (SEK –10 m) to pave the way for future projects.

➔ Investments for the quarter amounted to SEK 466 million (SEK 463 m). There were no acquisitions in the first quarter. Property sales amounted to SEK 1,818 million (–).

➔ The net asset value amounted to SEK 266.70 per share, which is a decrease of 0.5%, adjusted for the dividend paid.

Overview ¹⁾	2023 Jan–Mar	2022 Jan–Mar	2022/2023 Apr–Mar	2022 Jan–Dec
Rental income, SEK m	712	600	2,663	2,550
Net sales, project and construction work, SEK m	84	56	284	255
Net sales, SEK m	796	655	2,947	2,806
Gross profit, SEK m	487	384	1,783	1,680
Profit from property management, SEK m	326	281	1,171	1,127
Ditto SEK/share	2.58	2.23	9.28	8.93
Profit after tax, SEK m	–292	1,870	2,126	4,288
Ditto SEK/share	–2.32	14.81	16.85	33.97
Property value, SEK m	58,253	53,361	58,253	60,006
Investments including acquisitions, SEK m	466	463	6,076	6,072
Net lettings, excl. own terminations, SEK m	11	54	141	184
Net lettings, incl. own terminations, SEK m	8	44	79	115
Loan-to-value ratio, %	42.0	40.4	42.0	42.3
Interest coverage ratio	3.5	4.9	3.5	3.8
Average closing interest rate, %	2.3	1.7	2.3	2.2
Long-term net asset value, SEK/share	266.70	252.17	266.70	270.60
Share price, SEK/share	169.00	192.50	169.00	170.90
Environmentally-certified area (m²), %	80	96	80	76
Total energy intensity, kWh/m² (average year)	169	188	169	178

¹⁾ See page 20 for the complete table of key performance indicators and pages 27–28 for their definitions.

Unrealised change
in value

–401 SEK m

Operating surplus for
comparable portfolios

+14.9 Change %

Net letting

8 SEK m

Ongoing projects

7.1 SEK b

Strong future locations for offices.

Uncertainty is still all around us. It has been more than one year since the Russian invasion of Ukraine and a solution seems a long way off. Inflation remains high, particularly in Sweden. It is highly likely that interest rates have not yet reached their peak. But even in this kind of environment, we are still able to report a healthy profit from property management and positive net letting. We've also received proof that a lot of our portfolio is located in the best future locations for offices in Stockholm.

Profit

We have started this year by reporting profit from property management of SEK 326 million, which represents SEK 2.58 per share and growth of 16%. This is mostly due to net operating growth of approximately 15% in comparable portfolios, contributions from completed projects, and property transactions. It is our assessment that yield requirements will continue to rise, which is why we have increased them by an average of around 10 points. This is balanced to a certain extent by increased net operating income. All of this caused a reduction in value of SEK 401 million, or -0.7%. Due to an negative unrealised change in value of derivatives and tax, the bottom line is a SEK 292 million loss, corresponding to SEK -2.32 per share.

After the end of the quarter, we had our Baa2 rating confirmed by Moody's, but the outlook was changed from stable to negative. The reason for this is that our key performance indicators, such as our interest coverage ratio and loan-to-value ratio, are being put under pressure by changes in market conditions, including rising interest rates, credit tightening caused by a more restrictive bond market and falling property prices.

The transaction market

The transaction market remains cautious, with sales of approximately SEK 20 billion in the first quarter of 2023, which is 64% lower than the same period in the previous

year. The Stockholm region has accounted for the highest proportion of the total transaction volume so far this year at 57%. Logistics is the segment with the highest turnover, followed by offices, residentials and retail.

At Atrium Ljungberg, we sold Skotten 6, Glashuset on Drottninggatan at the beginning of January. This deal is worth SEK 1.9 billion and represents a natural step in our urban development strategy. It has also made us more financially resilient moving forwards.

Office market

In the first quarter we have signed agreements corresponding to SEK 56 million in annual rent, proving that demand remains high for office space in great locations. However, we have also noted that companies are focusing heavily on their costs; we have received terminations corresponding to an annual rent of approximately SEK 45 million. There is a risk that the trend will move towards smaller office space and greater flexibility in lease contracts. The locations inside the congestion charge zones in Stockholm are still generating the most interest, with Slussen and Hagastaden seeing the highest demand in Atrium Ljungberg's portfolio.

Every two years Fastighetsvärlden, a magazine for the property industry, carries out a survey to chart the best future locations for offices in Stockholm. Slakthusområdet



Annica Anäs, CEO Atrium Ljungberg

came out on top this year, with Slussen in third place. 92 experts were asked to look ten years into the future and they concluded that the locations with the greatest rental potential were those linked to the planned extension of the underground network.

It is wonderful to see so much of our portfolio in the top 10 and one area that stands out for us is Hagastaden. We have seen a lot of interest in this area, particularly the historical industrial districts, where we signed a lot of great lease contracts in the past quarter. In February we signed

agreements for more than 1,300 m² with the property developer Nordr, which is moving its Swedish office to our Mineralvattenfabriken property. Other companies that have chosen to move their head offices to Hagastaden include Granit, KitchenTime and Zmarta Group.

In Sickla we signed an agreement with Nacka Municipality during the quarter, to extend the lease contract for its existing upper secondary school and to extend the school premises. This new lease contract comprises a total of more than 10,000 m², of which 2,100 m² new

“Slakthusområdet came out on top as the place in Stockholm with the greatest rental potential and best future location.”

construction, which includes Young Business Creatives, YBC, whose premises will be expanded, side by side with the music school Rytmus and the upper-secondary school Designgymnasiet. This investment in Campus Sickla is an important step in the continued development of Sickla as a city district that boasts a mix of workplaces, education, residentials, culture and retail.

Katarinahuset in Slussen is being filled with a mix of creative tenants. In the final week of the quarter it was confirmed that a major international media group will move its Swedish head office to this property. This agreement comprises approximately 1,900 m². The lettings during the quarter are proof of how attractive our locations are, and that the location and context of an office are more important than ever before for the tenants.

We have a well differentiated contract portfolio where our 10 largest clients account for 20% of income. Around half of this 20% of income comes from the public sector.

Residential market

The Swedish residential market saw a positive start to the year. In both February and March prices for tenant-owned dwellings increased by 1% and 2%. The annual price development is currently -11% for tenant-owned dwellings.

We are continuing to see a low number of sales launches for new-build tenant-owned dwellings, far below the average value over the past six years.

Although the number of apartments sold remains at a much lower level than in the previous year, we are seeing movement. There has been a higher level of activity since the start of the year, with more interested parties and more people coming for viewings. So far this year we have signed five binding contracts with new customers and we have no plans to lower the prices of the apartments that are currently on sale. It is our assessment that interest in our locations and residentials will remain strong. In fact, it will increase the closer we get to completion and occupancy.

Retail sector

Retail comprises approximately 20% of the company's total property portfolio and represents a large, diverse range, where just over 40% of sales at the retail hubs are for staple goods, such as food, pharmaceutical products and alcohol. As we know, these segments fare well in both good and bad times, with the majority seeing an increase in sales in the first few months of the year, compared with the same period in the previous year. This increase is most probably due to a combination of price adjustments and volumes. We are seeing a return to pre-pandemic levels, with more visitors coming to our hubs than in 2022.

Other segments that have seen an increased turnover are opticians and travel agencies. Although gyms and cinemas had a favourable start to the year, it is too early to say whether this is a trend change or just a temporary increase. Clothing and shoes, that purely comprises around 11% of retail venue sales, was, in terms of volume, in line with the previous year.

A house – with a clear expansion plan

In the middle of March we announced that Atrium Ljungberg had acquired 50% of the shares in A house for approximately SEK 20 million. We also intend to invest approximately SEK 50 million in the coming years for future expansion.

Since the start of 2016, A house has been a hub for many innovative operations and it is currently planning to expand to a number of locations in Atrium Ljungberg's portfolio in Stockholm. The company has a unique ability to create destinations based on the property's soul, filled with life, energy and enthusiasm. This is exactly how Atrium Ljungberg works when we develop locations.

A house has definitely shown that you can build a strong and profitable community, and attract incredibly interesting tenants. This partnership broadens Atrium Ljungberg's offer to existing customers and enables us to target new sectors and contexts.

Project portfolio

So what is happening at the moment with our development projects? Well, as I mentioned earlier, we are continuing to work actively on our long-term portfolio so that we can invest in profitable projects, although the conditions on the market could result in a slight delay.

I am extremely excited to announce our plans for 'Sickla Trästad' (Sickla Wooden Town). We have been working with Nacka Municipality to produce a detailed development plan for Central Sickla with a total of six blocks, comprising more than 90,000 m² GFA, on land which is mostly being used for parking at the moment. Atrium Ljungberg has now made a historic strategic decision to build these six blocks out of wood, based on the company's extremely ambitious climate goals, combined with customer demand for attractive and unique urban environments. The detailed development plan will be sent out for examination in the third quarter of 2023.

In the first quarter the Board made an investment decision to build a new underground entrance in the shopping centre in Sickla. Atrium Ljungberg had already agreed to build an underground entrance for the extension of the blue line to Nacka as part of the current Sickla Stationshus project. We have now also signed an implementation agreement with Region Stockholm, which means that another entrance will be created in the eastern section of Sickla Galleria. The underground extension and entrances are planned to be up and running by 2030.



Annica Ånäs, Mattias Celinder and Linus Kjellberg, along with the founders of A house: Zara Larsson, Johan Almquist and Richard Hammar skiöld.

Every day when I am travelling to and from my office, I can see work progressing on the new underground extension. I cannot tell you how much I am looking forward to a time when it will take me 7 minutes to travel from T-centralen metro station, to Sickla. I know that I will have to wait a few more years for this, but one thing I have learnt is that seven years go by extremely quickly when you have such an exciting and rewarding job.

Annica Ånäs, CEO

This is Atrium Ljungberg.

Rooted in the old traditions of the master builder, we have developed our strategy and refined our property portfolio in recent years. We work with urban development to achieve our vision: ‘Our city – where everyone thrives’. This is why our property portfolio and project development portfolio are located in large coherent areas that have a mix of offices, residentials, retail, culture and education in Sweden’s four strongest growth markets – Stockholm, Uppsala, Gothenburg and Malmö.

Business model

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
A minimum of 50% of profit before changes in value will be distributed every year, following deductions for full nominal tax.

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

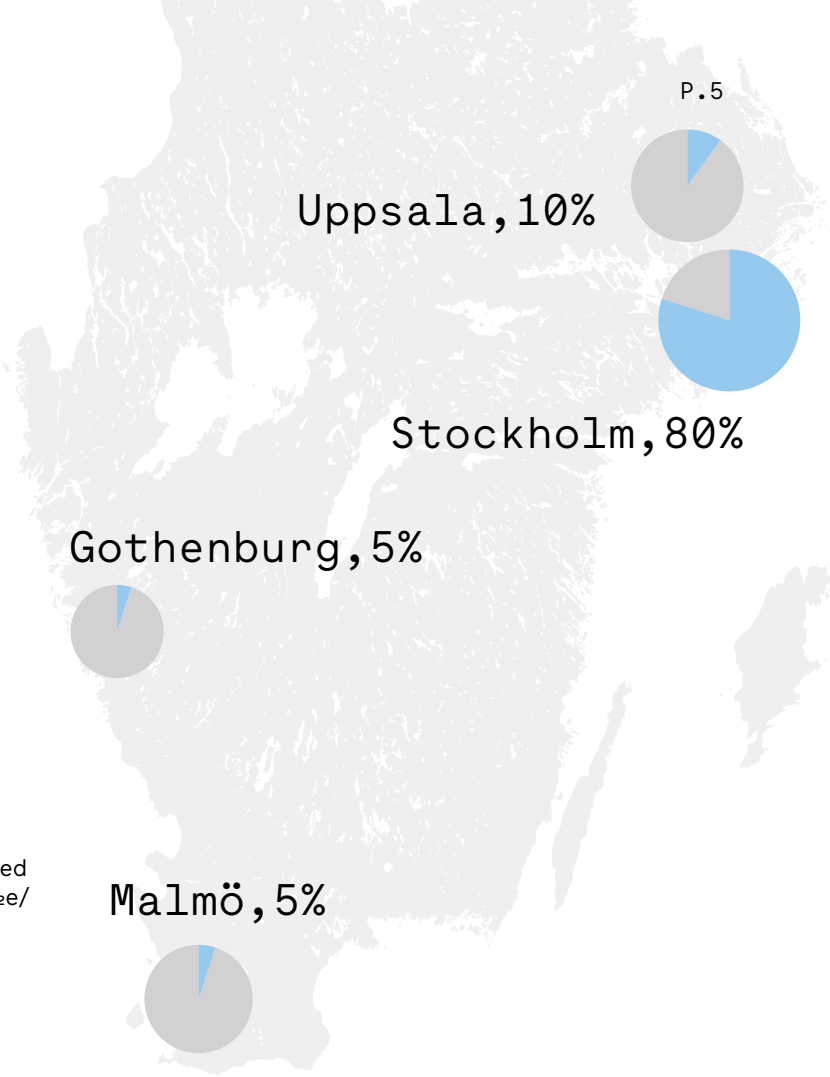
Agenda 2030
At the start of 2022 the company announced its goal to invest approximately SEK 30 billion up to 2030 in order to deliver on our goal for project returns. This will enable a project return of approximately SEK 10 billion based on assessments of future rental levels, project costs and lettings. The time frame may have to be extended slightly due to the current situation in the world.

The total potential investment volume amounts to approximately SEK 40 billion and stretches to the middle of the 2030s; it includes approximately SEK 28 billion for properties that are being developed to be owned (most of which are offices) and approximately SEK 12 billion in tenant-owned dwellings. This development will be carried out with properties that the company already owns or through the land allocations that it has obtained, with approximately 85% of the project development at existing or future underground stations in Stockholm.

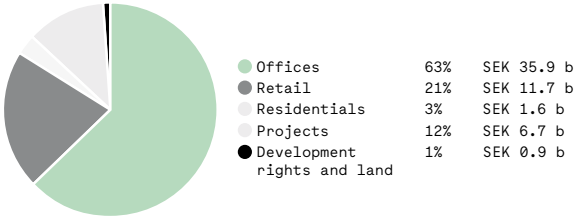
One important component of Agenda 2030 is our new sustainability goals, which were adopted at the end of 2021 and will take us up to 2030. Sustainability is a key business driver and a crucial component of our strategy, which is about sustainable innovative urban development.

- Ten good reasons to be at a location
- 1. Street life 24 hours a day
 - 2. Sports and activities
 - 3. Cultural and learning environment
 - 4. Art and cultural history
 - 5. Nature and smart ecosystems
 - 6. Games and social areas
 - 7. Food and cafes
 - 8. Calm oases
 - 9. Digital infrastructure and Wi-Fi
 - 10. Retail and service

- Our six sustainability goals that last until 2030 are:**
- 1. We will be climate neutral by 2030, which is measured in kgCO₂e/GFA for construction projects and kgCO₂e/m² for property management.
 - 2. In 2025, we will have reduced our climate impact in construction projects, with our lifecycle analyses showing a halving of kgCO₂e/GFA.
 - 3. Our locations will achieve at least 90% in our new social sustainability index, Our City, by 2030.
 - 4. In 2025, 100% of all our substantial purchases will be evaluated based on Atrium Ljungberg’s Supplier Code of Conduct.
 - 5. Atrium Ljungberg will run at least two development programmes for suppliers every year to jointly develop the sustainability work.
 - 6. Atrium Ljungberg has adopted a new goal for sustainable employees: a score of 5.5 in the Human Financial Wellness monitoring system. This decision was taken by the Board in January 2023.



Property value per category



Sustainable enterprise.

Atrium Ljungberg’s sustainability work

Atrium Ljungberg has sustainability goals for the period 2022–2030, which will guide our work in a sustainable direction. A number of key performance indicators are also related to sustainability that supplement these goals. The climate goal is measured through two key performance indicators: one for property management and one for new builds. New builds also have an additional target: to halve their climate impact by 2025.

In the first quarter we continued to work towards our goals. We have been actively using lifecycle analyses at an early stage in our projects to identify which measures we could potentially take to reduce our climate impact. In terms of our climate goal for new builds, we saw a reduction from the starting value (baseline), but the figure was slightly higher than in the previous quarter. This is due to some of our new projects, where we have not progressed as far in our work with lifecycle analyses, as well as a few projects that received updated calculations. For our goal in property management, we see that we are at the same level as the previous quarter. Energy consumption accounts for a high proportion of the climate impact in this area and it has continued to fall as a result of the efficiency measures being taken in our operations. Transport to our retail hubs also has a major impact, with the figure the same as in the previous year. During the quarter we installed new solar cells in Hagastaden.

The social goal remains unchanged as it will take more than one quarter to implement the activities required for the index Vår stad. We are currently undertaking a process review of all our locations to identify what the next step will be. Since the end of 2022 we have decided to use a new employee survey, which focuses on sustainable employees – Human Financial Wellness. We started this work in 2022 and in January 2023 we set an index goal for the entire organisation at 5.5, where the maximum is 7. The survey that was carried out in the autumn of 2022 gave a starting value of 5.7, which showed that our employees are very engaged and that they are happy

with their work, colleagues and managers. Supplier monitoring continues. We plan to run the next supplier development programme in the second quarter.

Atrium Ljungberg and six other property companies are behind ‘The Real Estate industry’s initiative for sustainable supply chains’ (FIHL), which was launched in January. Its aim is to develop a shared approach to ensure more effective monitoring of sustainability aspects among suppliers to the property sector.

In March we also released an investor report for our green financing, and the first progress report for sustainability-linked financing.

The EU Taxonomy

Atrium Ljungberg’s EU Taxonomy reporting is voluntary as the company is not under any legal requirement to do so. We have noted that 100% of our operations are taxonomy-eligible. We report on one of the taxonomy’s six environmental objectives: objective 1 ‘Climate change mitigation’. We have to meet the requirements for objective 1 to be taxonomy-aligned and ensure that we comply with the DNSH (do no significant harm) criteria and the minimum social safeguards.

For the first quarter, we see no major movements within taxonomy-compatible activities. The proportion of compliant capital expenditure has increased compared to 2022, this is because acquisitions of properties that were not compliant with the taxonomy were included in capital expenditure in 2022. If more of our activities shall become taxonomy-aligned, we have to work to reduce our energy consumption in our investment properties. This may involve measures that take time to produce significant results. We see potential in our future projects as well to increase the proportion of our projects that are taxonomy-aligned. We also monitor developments taking place in the taxonomy to see if we could make a contribution to any of the other four objectives that have not yet been resolved by the EU.

Sustainability goals for 2030	31 Mar 2023	2022	2021	2020	2019	Goal/Comments
kgCO ₂ e/GFA	403	388	–	–	–	Goal construction projekts: 0 kgCO ₂ e/GFA 2030
Percentage change from starting value	–10	–16	–	–	–	– Starting value 449
kgCO ₂ e/m ² ¹⁾ ²⁾	7	7	–	–	–	Goal property management: 0 kgCO ₂ e/m ² 2030
Percentage change	0	–	–	–	–	Metrics are missing from previous years
Our City index, %	34	34	–	–	–	– Goal: 90%
Suppliers evaluated, % ³⁾	10	10	2	17	26	Goal: 100% from year 2022
Supplier development programme	–	2	–	–	–	Goal: 2 every year
Sustainable employees index, % ⁴⁾	5.7	5.7	90	89	87	Goal: 5.0 HFW. 2021–2019 GPTW
Key performance indicators						
Property energy, kWh/m ² ¹⁾	93	96	112	122	132	Goal: –20% in 2030, weighted to an average year
Tenant energy, kWh/m ² ¹⁾	80	82	86	85	89	Weighted to an average year
Total energy consumption, kWh/m ² ¹⁾	169	178	198	207	221	Weighted to an average year
Total energy consumption, kWh/m ² ¹⁾	168	177	–	–	–	Not weighted to an average year
Energy savings, % kWh/m ² compared with the previous year ¹⁾	–10	–14	–6	–6	–5	R12, comparable portfolios, weighted to an average year
Energy savings, % kWh/m ² compared with the previous year ¹⁾	–10	–8	–	–	–	R12, comparable portfolios, actual
Solar cells, m ²	14,716	14,296	14,296	8,202	667	
Proportion of green contracts, % ¹⁾	70	67	59	44	36	Of the annual rent
Water consumption, m ³ /m ²	0.46	0.44	0.46	0.39	0.39	
Certified area (m ²), %	80	76	96	62	50	Goal: 100%
Certified buildings	50	49	55	37	30	
– of which BREEAM	17	17	17	13	13	
– of which BREEAM In-Use	26	25	33	21	14	
– of which Miljöbyggnad	7	7	6	3	3	
CDP rating	B	B	B	B	B	Best possible rating = A
Taxonomy						
Taxonomy-aligned sales, %	21	23	–	–	–	
– property management portfolio, %	24	24	–	–	–	
Taxonomy-aligned capital expenditure, %	15	8	–	–	–	
– property management portfolio, %	16	6	–	–	–	
Taxonomy-aligned operating expenses, %	17	16	–	–	–	
– property management portfolio, %	17	16	–	–	–	

¹⁾ Rolling 12 months.
²⁾ Standardised calculations for transport to retail hubs and generated waste, materials and tenant transport are excluded.
³⁾ Different method of calculation between years 2020-2019, the figures are not comparable.
⁴⁾ HFW, Human Financial Wellness.

Property portfolio.

Property market

There were clear signs of a slowdown on the Swedish transaction market during the first quarter of the year, with transaction figures at a relatively low level historically. The transaction volume for Q1 2023 amounted to approximately SEK 20 billion, which is 64% lower than the same period in the previous year and 51% lower than the average for the past five years. Interest from abroad was relatively high, as the proportion of foreign investors accounted for 29% of the total transaction volume, which is slightly higher than the annual average over the past five years.

The first quarter of the year was dominated by the logistics and the industry segment, which accounted for 35% of the transaction volume, followed by residentials at 21%, offices 16%, retail 16% and social properties 1%. The Stockholm area continued to account for the highest

proportion of the transaction volume at 57%, while Malmö and Gothenburg only accounted for 4% each.

Property portfolio

Our property portfolio is concentrated in central locations in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö, with Stockholm accounting for 80% (76%) of the market value. At the end of the quarter our property portfolio contained a total of 75 properties (76) with a total letting area of 943,000 m² (956,000 m²).

Investments and sales

During the period SEK 466 million (SEK 463 m) was invested in existing properties; this includes SEK 349 million (SEK 406 m) for properties that are being developed for ownership and SEK 118 million (SEK 57 m) for tenant-owned dwellings.

Property portfolio, 31 March 2023	Letting area, '000 m² ¹⁾	Property value, SEK m	Property value, SEK/m²	Rental value, SEK m ²⁾	Rental value, SEK/ m²	Economic letting rate, %
Office properties	556	35,864	64,572	1,947	3,506	93.3
Retail properties	257	11,740	45,677	902	3,507	92.2
Residentials	45	1,554	34,339	102	2,255	96.9
Business area Property	858	49,158	57,315	2,951	3,441	93.1
– of which Stockholm	550	37,275	67,789	2,083	3,787	93.2
– of which Uppsala	124	5,810	46,843	410	3,306	93.3
– of which Gothenburg	74	2,999	40,539	181	2,451	92.1
– of which Malmö	110	3,073	27,991	277	2,524	92.7
Project properties	79	6,654	–	231	–	–
Land and development rights	–	914	–	–	–	–
Total Investment properties	937	56,726	-	3,182	-	-
Development properties	6					
Property portfolio, total	943	56,726		3,182		

¹⁾ Letting area, excluding garage.
²⁾ Annual discount of SEK 70 million has been excluded.

Property sales

Property	Area	Category	Letting area, m²	Date vacated	Underlying price property, SEK m
Skotten 6	Stockholm	Office	12,984	31 January 2023	1,900

Change in the property portfolio		
SEK m	2023 Jan-Mar	2022 Jan-Mar
Investment properties		
Fair value, opening value	58,596	50,335
Acquisitions	–	–
Sales	–1,818	–
Investments in held properties	349	406
Unrealised changes in value	–401	1,309
Reclassification	–	0
Fair value, closing value	56,726	52,050
Development properties		
Book value, opening value	1,409	1,254
Reclassification	–	–
Sales for tenant-owned dwelling projects	–	–
Investments in tenant-owned dwelling projects	118	57
Book value, closing value	1,527	1,311
Property portfolio, closing value	58,253	53,361

During the year one office property in Central Stockholm, Skotten 6, measuring approximately 13,000 m², was sold at an underlying property value of SEK 1,900 million. It was vacated on 31 January 2023.

Property valuation

In the first quarter an internal valuation was carried out on all properties. This market valuation is based on a cash flow model that includes an individual assessment of each property, looking at both their future earning capacity and the market’s yield requirements. Assumed rental levels in conjunction with contract expirations correspond to assessed long-term market rent levels, while operating costs are based on the company’s actual costs. An inflation assumption of 5% has been used for 2023 (4% at the beginning of the year), after which the figure is 2%. Project properties are valued in the same way, but with deductions for the remaining investment. A risk premium is added to the yield requirement on the basis of the current phase of the project.

Development rights have been valued based on an assessed market value SEK per m² GFA for established development rights with an approved detailed development plan, or where the 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 5,700/m² GFA (SEK 5,700/m² GFA).

At the end of the period the valuation yield amounted to 4.5% (4.4%), an increase of approximately 10 bp compared with the start of the year, which is mostly attributable to offices. Combined with a stronger cash flow (index from 4% to 5% for 2024 and continued positive net letting) and time, this results in a net reduction in value of 0.7%.

Valuation yield per region			
%	Interval	31 Mar 2023 Average	31 Dec 2022 Average
Stockholm	3.4–6.4	4.2	4.1
Uppsala	3.8–5.7	5.4	5.3
Malmö	3.6–6.0	5.4	5.4
Gothenburg	4.6–5.9	4.6	4.5
Total	3.4–6.4	4.5	4.4

Valuation yield per property category			
%	Interval	31 Mar 2023 Average	31 Dec 2022 Average
Offices	3.4–6.4	4.2	4.1
Retail	3.7–6.0	5.3	5.2
Residentials	3.6–4.7	4.4	4.4
Total	3.4–6.4	4.5	4.4

Development properties enable tenant-owned dwellings

Development properties are properties that are developed or intended to be developed into tenant-owned dwellings and then be sold. The development properties are reported as the lowest of the investments made and the estimated net realisable value.

The book value as of 31 March 2023 amounted to SEK 1,527 million (SEK 1,409 m). The market value was assessed to be approximately SEK 2,001 million (SEK 1,716 m) as of the same date; this refers primarily to Nobelberget, Kyrkviken, the rest of Sickla and Gränbystaden.

Customer.

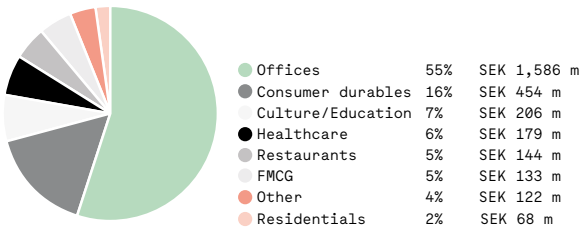
Contracted annual rent and letting rate

As of 1 April 2023 the contracted terminable annual rent amounted to SEK 2,890 million. The economic letting rate excluding project properties was 93% (93%) at the same point in time, while the average remaining term for contracted rent, excluding residentials and parking amounted to 4.6 years (4.5 years).

Atrium Ljungberg has a broad spread of risks in its contract portfolio in terms of sector, customer and maturity.

Contracted annual rent per premises type

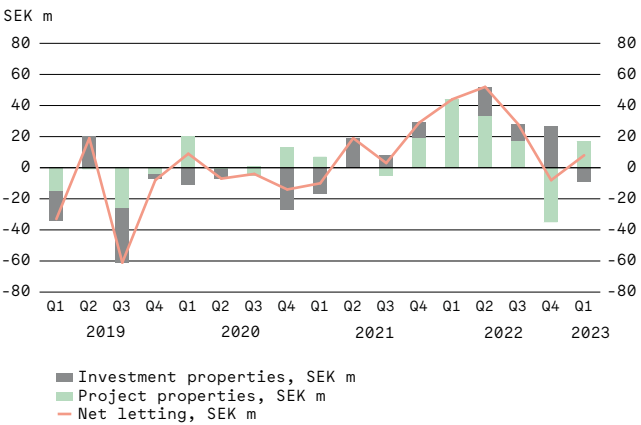
– A mixed portfolio creates flexibility



Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 8 million (SEK 44 m) during the period, of which SEK 17 million (SEK 46 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 56 million (SEK 92 m), while terminations from customers amounted to SEK 45 million (SEK 38 m). We also terminated the contract of a customer, corresponding to an annual rent of SEK 3 million (SEK 10 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.

Net letting



Terminable annual contract value 1 April 2023	Number of contracts	Letting area, '000 m²	Annual contract value, SEK m	Proportion of value, %
Commercial, maturity				
2023	72	10	20	1
2024	522	137	505	17
2025	300	129	483	17
2026	298	141	530	18
2027	130	119	420	15
2028+	150	222	808	28
Total	1,472	759	2,767	96
Residentials	611	34	68	2
Garage/parking	218	103	56	2
Total	2,301	895	2,890	100



Bas Barkarby in Järfälla is being transformed into a destination for healthcare with community dentistry, a gym and a health centre.

Project portfolio.

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly and sustainably. This enables us to take responsibility for the entire value chain. The company has a project portfolio with an investment volume of approximately SEK 40 billion in land already owned or land allocations obtained. At the start of 2022 the company launched a goal to invest approximately SEK 30 billion up to 2030 in our projects with a project return of approximately 30%. However, the plan is now to realise our projects at the pace the market allows, following the changes to market conditions.

As of 31 March 2023 our project portfolio comprised approximately 735,000 m² GFA, which includes 230,000 m² GFA residential development rights, while the rest is for properties that we manage, specialising in offices. Most of the development portfolio is located in Stockholm, focusing on Hagastaden, Slakthusområdet, Slussen and Sickla. Approximately 85% of the portfolio is located at existing or future underground stations in Stockholm.

Ongoing projects

On 31 March 2023 Atrium Ljungberg had ongoing construction work totalling SEK 7.1 billion, which includes SEK 4.8 billion that still has to be invested. SEK 6.3 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of approximately 37%, corresponding to SEK 2.3 billion; SEK 0.7 billion of this has already been recognised. The company also has ongoing projects for constructing tenant-owned dwellings totalling SEK 0.8 billion, with an assessed market value of SEK 1.0 billion that will be realised as they are completed.

In the first quarter the company decided to start a new project with an investment volume of approximately SEK 100 million (Campus Sickla). The current lease contract was renegotiated and extended, and the premises were extended by approximately 2,100 m².

Atrium Ljungberg had applied for a building permit for a new extension to Katarinahuset, which would replace the previous extension. In the autumn of 2022 we were notified that the building permit had not been approved by the County Administrative Board, so we lodged an appeal against this decision with the Land and Environment Court. This court found in our favour at the beginning of 2023. At the beginning of April 2023 the Land and Environment Court of Appeal announced that they would not grant any more leaves to appeal, which means that the ruling of the Land and Environment Court is now final.

Planned projects

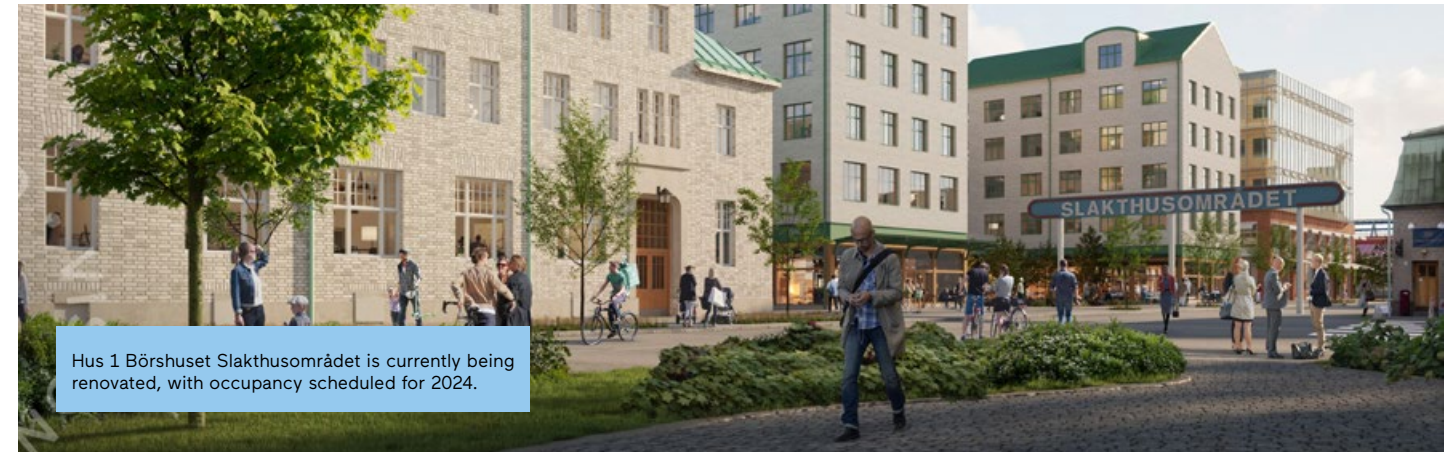
Hagastaden

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. We have planned several projects in this area to help Hagastaden grow as a dynamic city district, with the aim to become one of the world's leading life science clusters by 2030.

In July 2022 a development agreement was signed in Hagastaden for two residential blocks and one office block: Cambridge, Stanford and Pisa, with an investment volume of approximately SEK 5 billion. The first phase of this project is to build a shared garage for these blocks, which was started in the autumn of 2022. The Stanford residential block will then be the first block to be built. In Brunnsviken in Östra Hagastaden Atrium Ljungberg has an additional land allocation, where we are planning to build an 8-storey office building measuring 21,000 m² with incredible views across the water and Haga Park. The planned development projects in Hagastaden represent a future investment of approximately SEK 8 billion, including SEK 4 billion for tenant-owned dwellings and the rest for offices.

Sickla

For more than 20 years we have been transforming Sickla from an industrial area into a vibrant city district. We have been working with Nacka Municipality to produce a vision



for the development of Industrikvarteren (the Industrial District), which used to be called 'Central Sickla', stretching from Marcusplatsen in the west to Kyrkviken in the east. The area currently comprises large areas for car parking and low retail buildings. However, the plan is to transform this into an urban city district with walkways and buildings that house offices and residences, with commercial enterprises and service facilities on the ground floors. In total the development project comprises approximately 150,000 m² GFA and around 500 new apartments. The detailed development plan process was under consultation in 2022, and it is planned to be sent out for examination in 2023. The detailed development plan for Industrikvarteren will be divided into three stages during the examination phase. Stage 1 relates to construction up to around 2030. Work is currently underway on this and it is planned to be adopted in 2024. The remaining sections will be postponed as a result of the Eastern Link reserve. The detailed development plan for stages 2 and 3 will be planned and completed well in advance to ensure continued construction after the expansion of stage 1. These planned projects report assessed volumes of 125,000 m² GFA for stages 1 and 2.

An investment decision was made for a new underground entrance in Sickla. We had already agreed to build an underground entrance for the extension of the blue line to Nacka as part of the current Sickla Stationshus project. We are now expanding this to include one additional

entrance, in the eastern section of Sickla shopping centre. The underground extension and entrances are planned to be up and running by 2030.

We are planning more residences in other parts of Sickla. The detailed development plan for Nobelberget comprises a total of approximately 500 apartments. Planning work is also underway for Kyrkviken and Norra Nobelberget.

The future investment for the development projects in Sickla amounts to approximately SEK 10 billion, which includes approximately SEK 8 billion that is planned to be invested up to approximately 2030; SEK 4 billion is for tenant-owned dwellings, while the rest is for offices.

Slakthusområdet

Atrium Ljungberg's vision is for Slakthusområdet to be an attractive location with offices and residences, supplemented with a wide range of food, culture and experiences. A brand new meeting place and an engine for the entire Söderort. We currently have 200,000 m² GFA in land allocations that we already own or have obtained; this corresponds to a future investment of approximately SEK 10 billion; SEK 1 billion is for tenant-owned dwellings and approximately SEK 9 billion is for commercial operations. Most of this will be carried out by just after 2030.

Slakthusområdet is one of Stockholm's largest urban development projects. In June 2022 the detailed development plan for Stationskvarteret became legally binding and a development agreement was signed in the summer. In total Atrium Ljungberg has approximately 40,000 m² GFA in detailed development plans that are legally binding and the ambition is to double this in 2023/2024. We have a cooperation agreement with Stockholm University of the Arts (SKH) for a move to Slakthusområdet. The university area is planned to comprise approximately 30,000 m² GFA of educational premises and workplaces.

Slussen

Atrium Ljungberg is one of the largest property owners in Slussen. At Ryssgården and Södermalmstorg we have the opportunity to develop a retail hub measuring approximately 16,000 m² GFA. This retail hub will be adjacent to the future Mälarterrassen, a public building comprising approximately 7,000 m² GFA with an incredible view of Gamla Stan, the old town, in Stockholm, and the water. Mälarterrassen will house cafes, restaurants and cultural facilities, and it is expected to be ready to move into by 2026.

In Slussen we also have a land allocation in front of Katarinhuset in the Ryssbodarne district, which will be above Stadsgårdsleden and Saltsjöbanan. This is a development right comprising approximately 7,000 m² GFA across five floors, where we are planning offices with public spaces on the ground floors. Production will start in 2027 at the earliest, with potential occupancy in 2029.

Atrium Ljungberg already owns Glashuset, Sjömansinstitutet and Katarinhuset, which means that we now own approximately 55,000 m² NRA in our existing portfolio, as well as land allocations totalling approximately 30,000 m² GFA. Our development projects in Slussen are scheduled for completion by 2030; they represent a total future investment of approximately SEK 2 billion, including land allocations.

Uppsala

Uppsala is the fourth largest city in Sweden with a steady population growth, growing business and world-leading

research. It is one of our most important sub markets and we are focusing our operations on the City of Uppsala and Gränbystaden.

The detailed development plan for Ångkvarnen (Uppsala Kungsängen 22:2) in the City of Uppsala was adopted by Uppsala City Council in June 2021 and became legally binding at the end of June 2022. The buildings are in a development area where we are working with Ikano Bostad and Besqab to link the southern parts of the inner city with the centre. Possession of these properties is expected in the summer of 2024.

Over the past six years we have carried out a number of major development projects in Gränbystaden, where we have been able to develop around an additional 30,000 m² GFA as part of the existing detailed development plan; 17,000 m² GFA of this is for tenant-owned dwellings. We also submitted a planning application in January 2023 to start a detailed development plan process to continue to develop the area. This could provide an additional 55,000 m² GFA for offices and residential. The development projects in Uppsala represent a future investment volume of approximately SEK 4 billion.

Gothenburg

In the fourth quarter of 2022 the detailed development plan process started for the reconstruction and extension of the Tornen property in Lindholmen in Gothenburg. Approximately 23,000 m² GFA of modern office space is expected to be created. There has been an amendment to the plan, which will allow for FMCG in our M2 property and a detailed development plan for the M1 property. This detailed development plan is being produced in collaboration with Älvstranden Utveckling.

Malmö

In Mobilia we have a development right of 5,400 m² GFA for offices on the street Trelleborgsvägen. The building permit has been received and the project will start once the letting rate has reached a suitable level. Offices will be the natural next step in the development of Mobilia on its journey to becoming a dynamic city district with mixed content and a hub in southern Malmö.



Brf Kulturtrappan in Nobelberget will be ready for occupancy in 2024.



PV Palatset in Hagastaden is currently being developed and should be completed in 2025.



Sickla Stationshus will have 23 floors and become a new landmark in Stockholm.

Ongoing projects

Developed for ownership	Municipality	Type of investment	Completed	Residen- tials, m²	Premises, m²	Total invest- ment including land, SEK m	of which remains, SEK m	Market value at completion, SEK m	Rental value, SEK m ¹⁾	Economic letting rate, %
Completed projects during the year										
- Slakthushallarna phase 1	Stockholm	Reconstruction	Q1 2023	-	2,300	190	10		10	70
Ongoing projects										
- Katarinahuset	Stockholm	Reconstruction	Q4 2023	-	24,900	1,240	420		149	63
- Slakthushallarna phase 2	Stockholm	Reconstruction	Q1 2024	-	2,000	120	50		5	100
- Campus Sickla, extension	Stockholm	Extension	Q2 2025	-	2,100	100	80		7	100
- PV Palatset	Stockholm	Reconstruction	Q2 2025	-	10,100	400	310		48	-
- Sickla Stationshus	Nacka	New builds	Q4 2025	-	16,900	1,040	640		67	-
- Söderhallarna	Stockholm	Reconstruction	Q1 2026	-	23,900	1,260	1,220		126	-
- Upper-secondary school Slakthusområdet	Stockholm	New builds	Q2 2026	-	6,200	320	290		17	100
- Hus 6 Stationen Slakthusområdet	Stockholm	New builds	Q2 2027	-	16,400	1,600	1,420		86	-
Properties to own				-	104,800	6,270	4,440	10,200	515	25
Tenant-owned dwellings			Profit recognition						Booking rate, %	Sales rate, % ²⁾
Parkhusen block 2	Uppsala	New builds	Q2 2023	5,800	-	290	80		-	57
Brf Kulturtrappan	Nacka	New builds	Q2 2024	6,600	-	520	220		-	42
Tenant-owned dwellings				12,400	0	810	300	1,000		
Ongoing projects				12,400	104,800	7,080	4,740	11,200		

¹⁾ Excluding premiums.

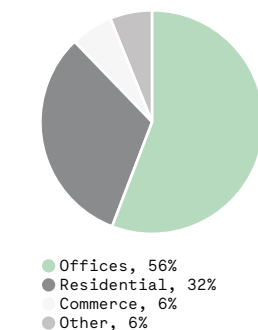
²⁾ Uppsala: 98 apartments have been released for sale, of which 56 apartments have been sold. Nacka: 93 apartments have been released for sale, of which 39 apartments have been sold.

Planned and ongoing projects starting by 2030

			of which legally binding detailed development plans	Assessed investment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Developed for ownership	Number of apartments	GFA, m²					
Stockholm							
– Hagastaden	–	58,000	13,000	4,600	3,900	7,400	280
– Sickla	–	92,000	35,500	4,900	3,900	6,800	310
– Slakthusområdet	198	165,000	45,000	10,300	8,700	13,000	570
– Slussen	–	55,000	55,000	4,900	2,400	6,600	270
– Stockholm, other	–	45,000	0	3,100	1,700	3,600	160
Uppsala	452	84,000	26,000	3,700	3,600	3,900	165
Gothenburg/Malmö	–	29,000	5,400	1,100	800	1,400	70
Total	650	528,000	179,900	32,600	25,000	42,700	1,825
Less current operating net, SEK m							–85
Newly created operating net, SEK m							1,740
Tenant-owned dwellings							
Stockholm							
– Hagastaden	440	39,000	39,000	3,950	3,900	4,550	
– Sickla	933	86,000	33,000	5,100	4,300	7,000	
– Slakthusområdet	195	15,000	–	1,350	1,300	1,500	
Uppsala	302	24,000	20,000	950	700	1,050	
Total	1,870	164,000	92,000	11,350	10,200	14,100	
Project portfolios starting by 2030	2,520	692,000	271,900	43,950	35,200	56,800	

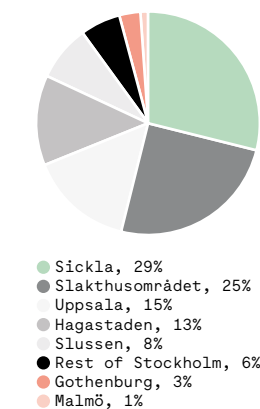
Project portfolio by property type

- Residential and offices account for approximately 90% of the area



Project portfolio by area

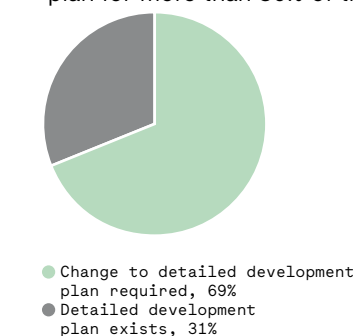
- More than 80% of the area attributable to Stockholm



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 until the year 2030. 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 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.

Project portfolio by detailed development plan

- There is a detailed development plan for more than 30% of the area



Financing.

The financial market

Despite aggressive interest rate hikes from central banks and tightening measures on the market, inflation has not turned the corner yet. The US, European and Swedish interest rate markets have all priced in additional hikes in interest rates in 2023 and it is difficult to predict when they will have an impact and inflation will start to fall. Although market data has remained positive, there has been turbulence in the international banking sector, which led to an extremely volatile interest rate market in the second half of March. This turbulence has spilled over into all capital-intense business, including property companies; a banking sector in difficulty combined with a tightened bond market creates concern over future financing.

Swedish short interest rates continued to rise in the first quarter. 3M Stibor moved from 2.70% at the beginning of the year to 3.36% at the end of March, while the 10-year swap rate was volatile. There were major intraday movements in the second half of March, triggered by the start of the banking turbulence. The 10-year swap rate went from 3.12% at the beginning of the year to a peak of 3.29% at the beginning of March, before ending the month at 2.86%. The interest rate market has still priced in a low long rate.

The Swedish capital market has remained stifled. There were brief windows when a few issues were carried out, but not many property companies with a similar credit rating to Atrium Ljungberg have issued bonds. Using the pricing of bonds on the secondary market, the company's credit margin for a 5-year bond would have been approximately 3.0%–3.5%.

Although the commercial paper market remained limited, the outstanding volume for Atrium Ljungberg increased by approximately SEK 390 million in the first quarter. The credit margin above Stibor, for a term of 3 months, remained unchanged at approximately 0.70 points.

Interest-bearing liabilities

Atrium Ljungberg meets its financing requirements through the Swedish and Norwegian capital markets, Nordic banks, the Nordic Investment Bank, the European Investment Bank and direct financing. Interest-bearing liabilities at the end of the period amounted to SEK 24,466 million (SEK 25,389 m). The average closing interest rate of the liabilities portfolio amounted to 2.3% (2.2%) excluding unutilised credit facilities and 2.4% (2.3%) including unutilised credit facilities. The average loan interest rate duration and loan-to-maturity stood at 4.0 years (4.0 years) and 4.1 years (4.3 years) respectively.

During the first quarter interest-bearing liabilities decreased by SEK 923 million (an increase of SEK 4,828 m). Further a new sustainability-linked bank loan worth SEK 1,000 million was taken out, while a bond worth SEK 200 million matured. The volume of commercial papers increased by SEK 390 million and a total of SEK 1,107 million of the revolving credit facilities was utilised. The remainder of the change in volume is attributable to changes in exchange rates and accrual effects.

The interest coverage ratio, measured across a rolling 12-month period, amounted to 3.5 (3.8), while the loan-to-value ratio amounted to 42.0% (42.3%) at the end of the period.

Unutilised credit facilities amounted to SEK 7,940 million (SEK 6,055 m), which covers outstanding commercial papers, totalling SEK 1,445 million, as well as other forms of borrowing with short remaining maturities. Total available liquidity amounted to SEK 8,656 million (SEK 6,735 m), including cash and cash equivalents of SEK 416 million (SEK 380 m) and unutilised overdraft facilities of SEK 300 million (SEK 300 m).

Green and sustainability-linked financing

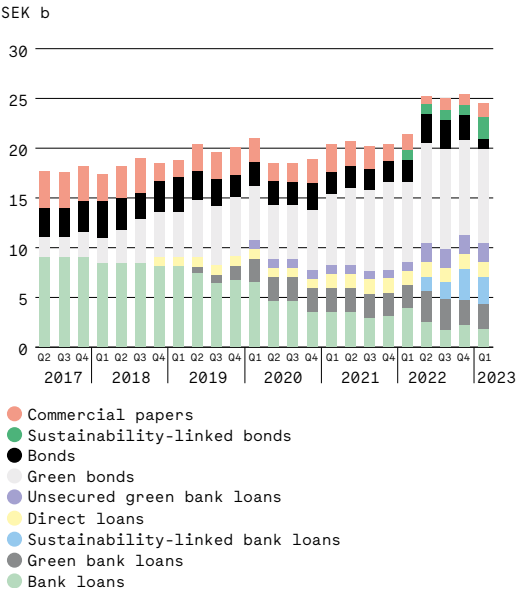
Atrium Ljungberg works with green bond and sustainability-linked financing. Green financing is allocated to

specific properties with strict climate requirements. There is a total of SEK 9,439 million (SEK 9,498 m) in green bonds and SEK 4,370 million (SEK 4,372 m) in green secured and unsecured bank loans; this accounts for 56% (55%) of the total loan volume.

Sustainability-linked financing is linked to achieving the ambitious sustainability goals that have been set for the Group. There is a total of SEK 999 million in sustainability-linked bonds and SEK 2,695 million in sustainability-linked secured bank loans; this accounts for 15% (16%) of total financing.

Development of financing sources

– Sustainability-linked bonds and bank loans were added as a financing source in 2022



Securities

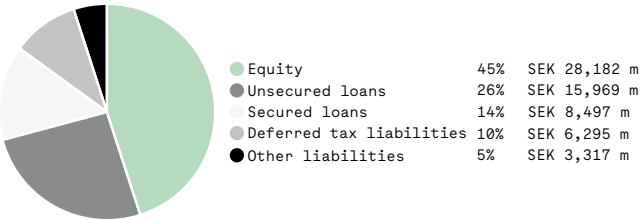
In terms of interest-bearing liabilities, SEK 8,497 million (SEK 9,385 m) is secured by mortgage deeds, accounting for 14% (15%) of total assets; while the rest is unsecured financing.

Derivative instruments

At the end of the first quarter the derivative portfolio comprised SEK 18,064 million (SEK 17,664 m) in interest rate swaps with a maturity of 2023–2032 and foreign

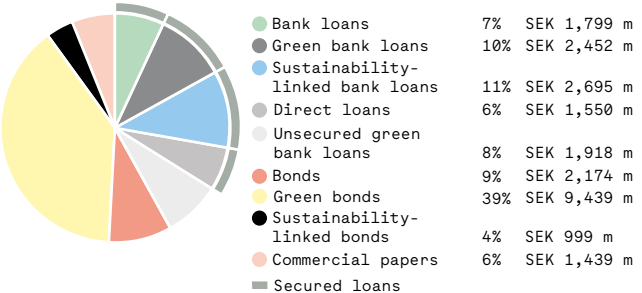
Capital structure

– Secured loans correspond to 14% in relation to total assets



Interest-bearing liabilities

– SEK 24,466 million in interest-bearing liabilities, including 72% green and sustainability-linked financing



exchange swaps of SEK 2,965 million (SEK 3,189 m). Interest rate swaps are used to hedge loans with floating interest rate, while foreign exchange swaps are used to eliminate the currency exposure that arises when bonds are issued Norwegian krone.

The unrealised change in the value of derivatives for the quarter amounted to SEK –252 million (SEK 838 m) as a result of falling long rates. The surplus book value of the derivatives portfolio totalled SEK 1,038 million (SEK 1,513 m) at the end of the quarter.

Credit rating

In the light of rising market interest rates and financing costs, and an assessment that property prices are falling on the market, Moody’s took the decision to confirm Atrium Ljungberg’s Baa2 rating, but changed its outlook from stable to negative. The reason for this is the challenges facing both the interest coverage ratio and loan-to-value ratio.

Interest rate duration, SEK million

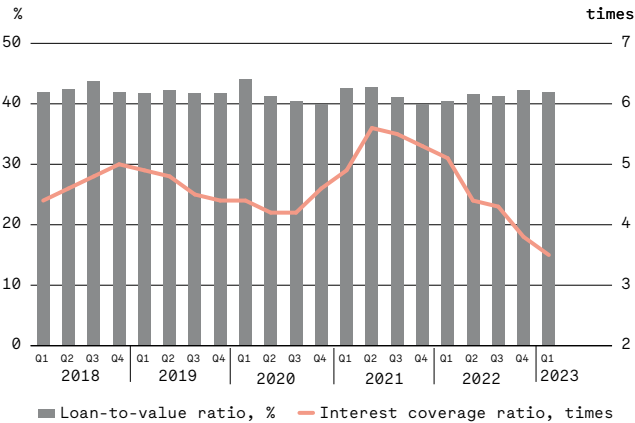
Duration	Volume	Percentage, % interest, % ¹⁾	Average interest, % ¹⁾
2023	3,067	13	1.1
2024	1,994	8	2.1
2025	2,250	9	2.3
2026	2,704	11	1.9
2027	4,050	17	2.7
>2027	10,401	42	2.6
Total	24,466	100	2.3

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 lines of credit.

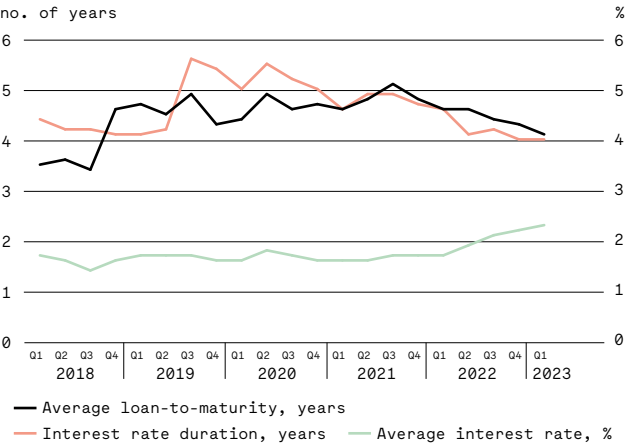
Loan-to-value maturity, SEK million

Duration	Bank loans	Capital market	Total liabilities	Percentage, %	Total credit agreements
2023	0	2,589	2,589	11	2,589
2024	0	1,794	1,794	7	3,294
2025	3,148	2,799	5,947	24	10,437
2026	197	3,236	3,433	14	5,383
2027	1,915	3,140	5,055	21	5,055
>2027	5,155	494	5,649	23	5,648
Total	10,415	14,051	24,466	100	32,406

Loan-to-value ratio and interest coverage ratio, rolling 12-month period
– Rising market rates impact the interest coverage ratio



Average closing interest rate, and loan-to-value maturity and interest rate duration
– Rising market rates gradually impact the loan rate, but the duration remains around 4 years



Consolidated statement of comprehensive income

Amounts in SEK m	2023 Jan-Mar	2022 Jan-Mar	2022/2023 Apr-Mar	2022 Jan-Dec
Rental income	712	600	2,663	2,550
Project and construction work sales	84	56	284	255
Net sales	796	655	2,947	2,806
Property management costs				
Service charge-related costs	-69	-55	-213	-199
Other operating costs	-45	-48	-195	-199
Management costs	-43	-41	-179	-177
Repairs	-9	-8	-41	-41
Property tax	-55	-53	-217	-214
Non-deductible VAT	-4	-4	-13	-14
	-224	-209	-858	-843
Project and construction work costs	-85	-62	-306	-282
Gross profit	487	384	1,783	1,680
- property management (operating surplus)	489	391	1,805	1,707
- project and construction work	-1	-6	-22	-27
Central administration	-17	-22	-86	-91
- property management	-15	-20	-72	-76
- project and construction work	-2	-3	-14	-15
Net interest	-134	-72	-485	-423
Leasehold fees	-10	-9	-41	-39
Profit from property management	326	281	1,171	1,127
Changes in value				
Properties, unrealised	-401	1,309	961	2,671
Properties, realised	-6	10	1	18
Goodwill impairment	-24	-	-24	-
Income from sales of development properties	-	-	329	329
Costs from sales of development properties	3	-	-275	-278
Derivatives, unrealised	-252	838	436	1,526
Profit before tax	-355	2,439	2,599	5,393
Current tax	-10	-10	-3	-3
Deferred tax	73	-559	-470	-1,102
Profit for the period	-292	1,870	2,126	4,288
Total comprehensive income for the period	-292	1,870	2,126	4,288
The profit/loss for the period and the total comprehensive income for the period are entirely attributable to the parent company's shareholders.				
Average number of shares	126,106	126,301	126,166	126,215
Earnings per share before and after dilution, SEK	-2.32	14.81	16.85	33.97

Segment reporting.

2023 Jan-Mar							
Amounts in SEK m	Properties	Project develop-ment ¹⁾	TL Bygg	Project and construc-tion work	Elimina-tions	Non-allocated items	The Group
Rental income	728	-	-	-	-16	-	712
Project and construction work sales	-	-	209	209	-125	-	84
Net sales	728	-	209	209	-141	-	796
Property management costs	-234	-	-	-	10	-	-224
Project and construction work costs	-	-6	-200	-205	120	-	-85
Gross profit	495	-6	9	4	-11	-	487
Central administration	-20	-2	-	-2	5	-	-17
Net interest	-	-	1	-	-1	-134	-134
Leasehold fees	-10	-	-	-	-	-	-10
Profit from property management	464	-8	10	2	-7	-134	326
Changes in value ^{2) 3)}	-432	3	-	3	-	-252	-681
Tax	-	-	-	-	-	63	63
Profit for the period	33	-5	10	5	-7	-323	-292
Investments and acquisitions	349	118	-	118	-	-	466
Assets, at the end of the period	58,143	1,527	288	1,815	-	2,302	62,260
2022 Jan-Mar							
Amounts in SEK m	Properties	Project develop-ment ¹⁾	TL Bygg	Project and construc-tion work	Elimina-tions	Non-allocated items	The Group
Rental income	609	-	-	-	-10	-	600
Project and construction work sales	-	-	162	162	-106	-	56
Net sales	609	-	162	162	-116	-	655
Property management costs	-216	-	-	-	7	-	-209
Project and construction work costs	-	-10	-152	-162	100	-	-62
Gross profit	393	-10	10	0	-9	-	384
Central administration	-19	-1	-3	-3	0	-	-22
Net interest	-	-	-	-	-	-71	-71
Leasehold fees	-9	-	-	-	-	-	-9
Profit from property management	365	-11	7	-3	-8	-71	281
Changes in value ^{2) 3)}	1,319	-	-	-	-	838	2,157
Tax	-	-	-	-	-	-569	-569
Profit for the period	1,684	-11	7	-3	-8	198	1,870
Investments and acquisitions	406	57	-	58	-	-	464
Assets, at the end of the period	53,349	1,311	243	1,554	-	1,907	56,810

¹⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.
²⁾ Properties, unrealised SEK -401 million (SEK 1,309 m). Properties, realised SEK -6 million (SEK 10 m). Impairment of goodwill SEK -24 million (-).
³⁾ Unrealised change in value, derivatives SEK -252 million (SEK 838 m).

Comments on the consolidated earnings January–March 2023.

Changes in the property portfolio

The earnings for the period and the comparison period were impacted by the following previous property transactions: the acquisition of Blästern 15 in Hagastaden, which was taken into possession on 1 June 2022; as well as the acquisition of Kylhuset 28, Palmfelt Center, in Slakthusområdet, which were taken into possession on 28 April 2022. On 2 May 2022, Sicklaön 87:1, Svindersvik in Nacka was vacated, while Skotten 6 on Drottninggatan in Stockholm was vacated on 31 January 2023.

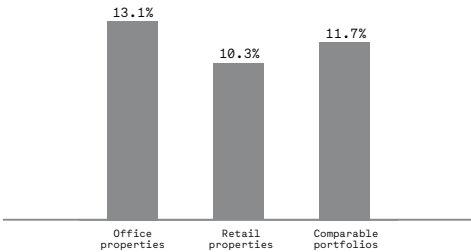
Rental income

Rental income amounted to SEK 712 million (SEK 600 m) and includes both rebates of SEK –18 million (SEK –19 m) as well as a non-recurring payment of SEK 2 million (SEK 10 m) for the early termination of lease contracts.

Rental income in comparable portfolios increased by 11.7%. This increase is mostly due to indexation, lower vacancies and the completed renegotiations. The re-invoicing of electricity also increased as a result of higher costs. All segments have reported positive growth.

Rental income, SEK m	2023 Jan–Mar	2022 Jan–Mar	Change, %
Comparable portfolios	587	525	11.7%
Non-recurring payments	2	10	
Project properties	67	48	
Properties acquired	50	0	
Properties sold	7	16	
Total	712	600	18.8%

Rental income growth in comparable portfolios



Property costs

Property costs amounted to SEK 224 million (SEK 209 m). In terms of comparable portfolios, property costs increased by 5.1%, primarily due to higher costs for electricity, of which more than half is re-invoiced to customers. This is why the impact on earnings is limited.

Property costs, SEK m	2023 Jan–Mar	2022 Jan–Mar	Change, %
Comparable portfolios	–179	–170	5.1%
Project properties	–29	–32	
Properties acquired	–13	0	
Properties sold	–3	–7	
Total	–224	–209	7.1%

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. TL Bygg’s income is recognised over time through the percentage-of-completion method; 41% of income is from agreements with invoicing on open account, while the rest is fixed-price assignments.

Gross profit/loss profit for project and construction work amounted to SEK –1 million (SEK –6 m). Sales in TL Bygg amounted to SEK 209 million (SEK 162 m), of which 60% (66%) refers to intra-Group sales. TL Bygg’s gross profit, including intra-Group transactions, amounted to SEK 9 million (SEK 10 m).

Central administration

Central administration covers the costs for the executive management team and central support functions. Central administration costs for property management amounted to SEK 15 million (SEK 20 m) and SEK 2 million (SEK 3 m) for project and construction work. The lower costs for central administration are mostly due to restructuring and organisational changes.

Net financial items

Our reported net interest amounted to SEK –134 million (SEK –72 m) and was impacted by capitalised interest of SEK 21 million (SEK 23 m). Net interest increased by approximately SEK 20 million as a result of a higher loan volume; by approximately SEK 40 million as a result of higher interest rates; and SEK 2 million as a result of lower capitalised interest. Average interest, based on the average debt volume, amounted to 2.4% (1.8%) during the period. In addition, costs for leasehold fees amounted to SEK 10 million (SEK 9 m).

Changes in value

The start of 2023 saw market rates continuing to rise with credit margins higher than they were one year previously. It is our assessment that higher financing costs will cause yield requirements to continue to rise on the market, which we have reflected in our portfolio by increasing valuation yield by approximately 10 bp. Higher yield requirements have partly been offset by a better cash flow, which is mostly due to positive net letting and a higher index assumption for 2023 (from 4% at the beginning of the year to 5% in Q1) as inflation has not turned the corner yet. This meant that the unrealised changes in volume for the period amounted to SEK –401 million (SEK 1,308 m), or –0.7% (2.6%).

Realised changes in the value of investment properties amounted to SEK –6 million (SEK –10 m) and were attributable to the sale of Skotten 6, which was vacated on 31 January 2023.

The impairment of goodwill amounted to SEK –24 million (SEK 0 m), attributable to the sale of the Skotten 6.

The costs for selling development properties are attributable to the sale of the tenant-owned dwelling building Brf Konstharts in Nobelberget in Sickla in the third quarter of 2022.

Unrealised changes in the value of derivatives amounted to SEK –252 million (SEK 838 m), primarily as a result of falling long rates.

Changes in the value of properties, SEK m	2023 Jan–Mar	2022 Jan–Mar
Yield requirement	–729	661
Cash flow, etc.	318	45
Project returns	10	602
Acquisitions	0	0
Unrealised change in value	–401	1,308
Ditto in %	–0.7%	2.6%
Realised change in value	–6	10
Total changes in value	–407	1,318
Ditto in %	–0.7%	2.6%

Tax

Tax amounted to SEK 63 million (SEK –569 m), with SEK –10 million (SEK –10 m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

Tax calculation Jan–Mar 2023, SEK m	Current tax	Deferred tax
Profit from property management	326	
Non-deductible interest	39	
Tax deductible		
– Depreciation/amortisation	–247	247
– Reconstruction work	–36	36
– Capitalised interest	–21	21
Other fiscal adjustments	–3	6
Taxable profit/loss	57	310
Current tax	–12	
Sale of properties	–	31
Changes in value, properties	–	–401
Change in value of derivatives	37	–302
– Of which non deductible	–37	–
Taxable profit/loss before loss carry-forwards	57	–362
Loss carry-forwards		
– Opening balance	–7	7
– Closing balance	–0	0
Taxable profit	50	–354
Reported tax expense	–10	73

Consolidated balance sheet, summary

Amounts in SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Investment properties	56,726	52,050	58,596
Right-of-use asset, leaseholds	1,277	1,134	1,277
Goodwill	140	165	165
Other non-current assets	287	42	106
Derivatives	1,275	897	1,572
Total non-current assets	59,705	54,288	61,717
Development properties	1,527	1,311	1,409
Current assets	612	566	391
Cash and cash equivalents	416	645	380
Total current assets	2,555	2,522	2,181
Total assets	62,260	56,810	63,898
EQUITY AND LIABILITIES			
Equity	28,182	26,752	29,141
Deferred tax liability	6,295	6,122	6,661
Non-current interest-bearing liabilities	24,466	21,548	25,389
Non-current finance lease liability	1,277	1,134	1,277
Derivatives	237	37	59
Other non-current liabilities	297	272	295
Total non-current liabilities	32,572	29,113	33,682
Other current liabilities	1,507	944	1,074
Total current liabilities	1,507	944	1,074
Total equity and liabilities	62,260	56,810	63,898

Consolidated change in equity.

Amounts in SEK m	Attributable to the parent company shareholders			
	Share capital	Other capital contributions	Profit brought forward	Total equity
Opening balance as of 1 January 2022	333	3,960	21,248	25,541
Profit for the period	-	-	1,870	1,870
Acquisition of own shares	-	-	-2	-2
Dividend, SEK 5.20/share	-	-	-657	-657
Closing balance as of 31 March 2022	333	3,960	22,459	26,752
Profit for the period	-	-	2,418	2,418
Acquisition of own shares	-	-	-28	-28
Closing balance as of 31 December 2022	333	3,960	24,848	29,141
Profit for the period	-	-	-292	-292
Dividend, SEK 5.30/share	-	-	-668	-668
Closing balance as of 31 March 2023	333	3,960	23,887	28,182

There are a total of 133,220,736 (133,220,736) shares, of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) 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 7,114,875 class B shares (7,114,875). As of 31 March 2023, the number of outstanding shares amounted to 126,105,861 (126,105,861), while the average number of shares amounted to 126,215,257 (126,301,278) for the quarter.

Comments on the consolidated financial position 31 March 2023.

Properties

At the end of the period the property portfolio amounted to SEK 58,253 million (SEK 60,006 m), broken down into SEK 1,527 million (SEK 1,409 m) for development properties and SEK 56,726 million (SEK 58,596 m) for investment properties. Investment properties have been valued at approximately SEK 57,315/m² with an average valuation yield of 4.5% (4.4%). For more information, see the sections on Property Portfolio and Project Development.

Goodwill

Goodwill amounted to SEK 140 million (SEK 165 m) at the end of the period. This change is attributable to the sale of the Skotten 6 property. Goodwill relates to deferred tax and originates from Atrium Fastigheter's merger with Ljungberggruppen in 2006. Goodwill is primarily impaired in the event of a major downturn in the property market or when the properties in the aforementioned transaction are sold.

Leases

Atrium Ljungberg has 18 leaseholds, 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 of the closing date, the value of our leases amounted to SEK 1,277 million (SEK 1,277 m).

Associated companies

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. The book value as of 31 March 2023 amounted to SEK 21 million and is recognised in 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 28,182 million (SEK 29,141 m) at the end of the period, corresponding to SEK 223/share (SEK 231/share).

The long-term net asset value amounted to SEK 33,632 million (SEK 34,125 m) at the end of the quarter, corresponding to SEK 267 per share (SEK 271/share); A decrease of 0.5%, adjusted for the dividend, compared with the start of the year.

The net asset value is the total capital that the company manages for its owners. Based on this capital, we want to create a 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 6% net based on a discount rate of 3%. It has also been assumed that loss carry-forwards are realised over the period of one year with a nominal tax of approximately 20.6%; and 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.

Net deferred tax liabilities 31 March 2023			
SEK m	Deferred	Tax liabilities	
		Nominal	Actual
Loss carry-forwards	-0	-0	-0
Derivatives, etc.	1,255	258	251
Properties	37,169	7,657	1,970
Total	38,423	7,915	2,221
Properties, asset deals	-7,866	1,620	-
According to the balance sheet	30,556	6,295	-

Interest-bearing liabilities and derivatives

At the end of the period interest-bearing liabilities amounted to SEK 24,466 million (SEK 25,389 m) with a average closing interest rate of 2.3% (2.2%). The loan-to-value ratio amounted to 42.0% (42.3%) at the same point in time. The company uses interest rate swaps to extend the interest rate duration and foreign exchange derivatives to hedge Norwegian bonds. The value of the derivative portfolio amounted to SEK 1,038 million (SEK 1,513 m) at the end of the period. For more information, read the section on Financing.



Cash flow statement Group.

Amounts in SEK m	2023 Jan-Mar	2022 Jan-Mar	2022/2023 Apr-Mar	2022 Jan-Dec
OPERATING ACTIVITIES				
Profit from property management	326	281	1,171	1,127
Reversal of depreciation, amortisation and impairment	3	4	13	14
Other items not included in the cash flow	0	2	0	2
Tax paid	-37	79	-120	-4
Cash flow from operating activities before changes in working capital	292	366	1,065	1,139
Net change in working capital	-92	-241	579	429
Cash flow from operating activities	200	125	1,643	1,568
INVESTMENT ACTIVITIES				
Acquisition of investment properties	-	-	-3,674	-3,674
Investments in held properties/tenant-owned dwelling projects	-466	-463	-2,352	-2,349
Sale of properties	1,519	10	1,576	67
Investment in financial non-current assets	-182	49	-246	-14
Purchase/sale of equipment	-1	-6	-8	-13
Cash flow from investment activities	869	-410	-4,704	-5,983
FINANCING ACTIVITIES				
Change in other non-current liabilities	0	5	23	28
Loans raised	1,991	2,706	11,511	12,226
Repayment of debts	-2,690	-1,841	-8,340	-7,491
Dividends paid	-334	-657	-334	-657
Buy-back of own shares	0	-2	-28	-30
Cash flow from financing activities	-1,033	210	2,832	4,076
Cash flow for the period	36	-74	-229	-339
Cash and cash equivalents at the beginning of the period	380	719	645	719
Cash and cash equivalent at the end of the period	416	645	416	380



The parent company.

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

Net sales amounted to SEK 78 million (SEK 71 m). The operating profit/loss amounted to SEK -14 million (SEK -16 m).

Profit after financial items amounted to SEK 116 million (SEK 125 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK -178 million (SEK 201 m).

Interest-bearing liabilities amounted to SEK 17,759 million (SEK 17,796 m). These funds finance the parent company's property portfolio and are lent on to other Group companies.

Amounts in SEK m	2023 Jan-Mar	2022 Jan-Mar	2022/2023 Apr-Mar	2022 Jan-Dec
Rental income	1	1	4	4
Management income	78	70	364	356
Net sales	78	71	368	360
Property costs	-0	-1	-2	-3
Management/administration expenses	-91	-85	-421	-414
Capital gain/loss from sale of properties	-	-	0	0
Depreciation	-1	-1	-4	-5
Operating profit	-14	-16	-59	-62
Earnings from shares in Group companies	0	-	728	728
Interest income, etc.	248	351	777	879
Interest expenses, etc.	-118	-210	-445	-537
Profit after financial items	116	125	1,000	1,008
Appropriations	1	1	50	51
Profit before tax	117	126	1,051	1,059
Current tax	-1	-	-1	-
Deferred tax	0	-34	-1	-35
Profit for the period	116	91	1,049	1,024

Amounts in SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	5	7	5
Financial fixed assets	1,717	1,326	1,556
Current assets	26,742	24,103	26,979
Total assets	28,463	25,436	28,540
EQUITY AND LIABILITIES			
Equity	9,953	9,599	10,504
Untaxed reserves	2	5	3
Provisions	21	19	20
Non-current liabilities	17,997	15,724	17,855
Current liabilities	491	89	158
Total equity and liabilities	28,463	25,436	28,540



Key performance indicators.¹⁾

PROPERTY-RELATED KEY PERFORMANCE INDICATORS	2023 Jan-Mar	2022 Jan-Mar	2022/2023 Apr-Mar	2022 Jan-Dec
Rental value, SEK/m²	3,441	3,084	3,441	3,445
Economic letting rate, %	93	91	93	93
Operating surplus margin, %	69	65	68	67
Property value, SEK/m²	57,315	54,926	57,315	58,931
Valuation yield, %	4.5	4.2	4.5	4.4
Letting area at the end of the period, ‘000 m²	943	881	943	956
Number of properties at the end of the period	75	67	75	76
FINANCIAL KEY PERFORMANCE INDICATORS				
Loan-to-value ratio, %	42.0	40.4	42.0	42.3
Interest coverage ratio	3.5	4.9	3.5	3.8
Net debt/EBITDA	13.0	14.8	14.1	15.6
Return on equity (annual rate), %	-4.1	28.6	7.7	15.7
Return on total assets (annual rate), %	0.2	12.0	4.4	7.3
Average closing interest rate, %	2.3	1.7	2.3	2.2
Interest rate duration, year	4.0	4.6	4.0	4.0
Loan-to-maturity, year	4.1	4.6	4.1	4.3
DATA PER SHARE				
Profit from property management, SEK	2.58	2.23	9.28	8.93
Profit from property management after tax, SEK	2.49	1.82	9.25	8.59
Profit after tax, SEK	-2.32	14.81	16.85	33.97
Long-term net asset value, SEK	266.70	252.17	266.70	270.60
Current net asset value ²⁾ , SEK	249.09	243.98	249.09	251.81
Disposal value, SEK	219.08	209.85	219.08	223.46
Dividend, SEK	-	-	-	5.30
Share price, SEK	169.00	192.50	169.00	170.90
Average number of outstanding shares, ‘000	126,106	126,301	126,166	126,215
Number of outstanding shares at the end of the period, thousand	126,106	126,301	126,106	126,106
EMPLOYEES				
Average number of employees	302	321	311	321

¹⁾ See the definitions on pages 27-28 and see the reconciliation for key performance indicators at www.al.se.
²⁾ For the calculation of the current net asset value, an estimated deferred tax of 6% has been used.



Palmfelt Center in Slakthusområdet displays clear post-modernist traits.

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 27–28.

	2023 Jan–Mar	2022 Jan–Mar	2022/2023 Apr–Mar	2022 Jan–Dec
NET WORTH				
Number of outstanding shares, ‘000	126,106	126,301	126,106	126,106
Equity	28,182	26,752	28,182	29,141
+ Dividend declared, but not paid	334	–	334	–
– Derivatives	–1,038	–860	–1,038	–1,513
– Goodwill	–140	–165	–140	–165
– Deferred tax	6,295	6,122	6,295	6,661
Long-term net asset value	33,632	31,849	33,632	34,125
SEK/share	266.70	252.17	266.70	270.60
– Assessed actual deferred tax (see page 17)	–2,221	–1,034	–2,221	–2,370
Current net asset value	31,411	30,815	31,411	31,755
SEK/share	249.09	243.98	249.09	251.81
+ Derivatives	1,038	860	1,038	1,513
– Deferred tax, net	–4,074	–5,088	–4,074	–4,292
– Interest-bearing liabilities	24,466	21,548	24,466	25,389
– Fair value interest-bearing liabilities	–25,214	–21,631	–25,214	–26,186
Disposal value	27,628	26,505	27,628	28,180
SEK/share	219.08	209.85	219.08	223.46
PROFIT FROM PROPERTY MANAGEMENT AFTER TAX				
Profit from prop. management accord. to the income statement	326	281	1,171	1,127
– Current tax on profit from property management (see page 15)	–12	–51	–4	–43
Profit from property management after tax	314	230	1,167	1,084
Weighted average number of outstanding shares, ‘000	126,106	126,301	126,166	126,215
SEK/share	2.49	1.82	9.25	8.59

Amounts in SEK m	2023 Jan–Mar	2022 Jan–Mar	2022/2023 Apr–Mar	2022 Jan–Dec
OPERATING SURPLUS MARGIN				
Operating surplus	489	391	1,805	1,707
Rental income	712	600	2,663	2,550
Operating surplus margin, %	69	65	68	67
LOAN-TO-VALUE RATIO				
Investment properties	56,726	52,050	56,726	58,596
+ Development properties	1,527	1,311	1,527	1,409
Total properties	58,253	53,361	58,253	60,006
Interest-bearing liabilities	24,466	21,548	24,466	25,389
Loan-to-value ratio, %	42.0	40.4	42.0	42.3
INTEREST COVERAGE RATIO				
Profit from prop. management according to the income statement	326	281	1,171	1,127
+ Net interest income	134	72	485	423
+ Income from sales of development properties	–	–	329	329
– Costs from sales of development properties	3	–	–275	–278
Total	463	353	1,711	1,601
Net interest income	134	72	485	423
Interest coverage ratio	3.5	4.9	3.5	3.8
NET DEBT/EBITDA (Debt ratio)				
Interest-bearing liabilities	24,466	21,548	24,466	25,389
– Cash and cash equivalents	–416	–645	–416	–380
Net debt	24,050	20,904	24,050	25,010
Gross profit	487	384	1,783	1,680
– Central administration	–17	–22	–86	–91
– Leasehold fees	–10	–9	–41	–39
+ Income from sales of development properties	–	–	329	329
Costs from sales of development properties	3	–	–275	–278
EBITDA	463	353	1,711	1,601
Net debt/EBITDA (annual rate)	13.0	14.8	14.1	15.6
YIELD MEASURES				
Profit for the period	–292	1,870	2,126	4,288
Equity, average	28,662	26,147	27,467	27,341
Yield equity, % (annual rate)	–4.1	28.6	7.7	15.7
Profit for the period before tax	–355	2,439	2,599	5,393
+ Net interest income	134	72	485	423
+ Derivatives, unrealised	252	–838	–436	–1,526
Profit	31	1,672	2,649	4,290
Total assets, average	63,079	55,547	59,535	59,091
Return on total assets, % (annual rate)	0.2	12.0	4.4	7.3

Quarterly summary.

INCOME STATEMENTS								
	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
Amounts in SEK m								
Rental income	712	672	661	619	600	600	555	565
Project and construction work sales	84	101	50	49	56	95	88	103
Net sales	796	773	710	667	655	695	643	667
Property management costs	-224	-227	-216	-191	-209	-193	-167	-177
Project and construction work costs	-85	-102	-57	-62	-62	-103	-98	-97
Gross profit	487	444	438	414	384	399	378	393
- property management (operating surplus)	489	444	445	427	391	407	388	388
- project and construction work	-1	-1	-7	-13	-6	-8	-10	5
Central administration	-17	-21	-21	-27	-22	-27	-25	-24
- property management	-15	-18	-17	-22	-20	-25	-20	-20
- project and construction work	-2	-3	-4	-5	-3	-2	-4	-4
Financial income and expenses	-144	-137	-126	-119	-80	-68	-91	-87
Profit from property management	326	286	291	268	281	304	263	281
Changes in value								
Properties, unrealised	-401	-1,467	87	2,742	1,309	1,448	461	964
Properties, realised	-6	-0	-3	11	10	-6	0	-15
Goodwill impairment	-24	-	-	-	-	-	-	-
Income from sales of development properties	-	-	329	-	-	-	-	379
Costs from sales of development properties	-	-5	-273	-	-	-	-1	-288
Derivatives, unrealised	-252	-90	91	686	838	63	72	43
Profit before tax	-355	-1,276	522	3,708	2,439	1,809	795	1,364
Tax	63	259	-90	-704	-569	-370	-168	-226
Profit for the period	-292	-1,017	432	3,003	1,870	1,439	627	1,138

KEY PERFORMANCE INDICATORS ¹⁾								
	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
Property-related key performance indicators								
Rental value, SEK/m²	3,441	3,445	3,210	3,204	3,084	3,093	3,013	3,013
Economic letting rate, %	93	93	92	92	91	91	91	91
Operating surplus margin, %	69	66	67	69	65	68	70	69
Property value, SEK/m²	57,315	58,931	60,076	59,871	54,926	54,167	52,197	51,990
Valuation yield, %	4.5	4.4	4.1	4.0	4.2	4.2	4.3	4.3
Letting area at the end of the period, ‘000 m²	943	956	957	881	893	893	866	860
Number of properties at the end of the period	75	76	65	67	66	67	67	67
Financial key performance indicators								
Loan-to-value ratio, %	42.0	42.3	41.3	41.6	40.4	39.9	41.1	42.7
Interest coverage ratio R12	3.5	3.8	4.3	4.4	5.1	5.3	5.5	5.8
Net debt/EBITDA R12	14.1	16.1	16.5	17.0	14.7	12.2	13.8	13.2
Return on equity R12, %	7.7	15.7	24.8	26.1	20.6	15.6	13.0	13.9
Return on total assets R12, %	4.4	7.3	12.2	12.7	10.5	8.8	7.4	7.5
Average closing interest rate, %	2.3	2.2	2.1	1.9	1.7	1.7	1.7	1.6
Interest rate duration, year	4.0	4.0	4.2	4.1	4.6	4.7	4.9	4.9
Loan-to-maturity, year	4.1	4.3	4.4	4.6	4.6	4.8	5.1	4.8
Data per share								
Profit from property management, SEK	2.58	2.26	2.30	2.12	2.23	2.41	2.08	2.22
Profit from property management after tax, SEK	2.49	2.46	2.29	2.00	1.82	2.39	2.00	2.26
Earnings per share, SEK	-2.32	-8.05	3.42	23.78	14.81	11.38	4.96	9.00
Long-term net asset value, SEK	266.70	270.60	280.08	277.14	252.17	245.73	232.13	226.62
Current net asset value ²⁾ , SEK	249.09	251.81	269.31	266.59	243.98	236.02	223.23	218.07
Disposal value, SEK	219.08	223.46	236.95	227.98	209.85	198.73	187.49	181.66
Share price, SEK	169.00	170.90	137.50	134.00	192.50	199.70	183.80	194.90
Average number of shares, ‘000	126,106	126,417	126,264	126,301	126,301	126,415	126,477	126,553
Number of outstanding shares at the end of the period, thousand	126,106	126,106	126,106	126,301	126,301	126,313	126,417	126,493

¹⁾ See definitions on pages 27-28. For the reconciliation of key performance indicators, visit www.al.se.

²⁾ For the calculation of the current net asset value, an estimated deferred tax of 6% has been used.

Other information.

Profit from property management

From the first interim report of 2023, income and costs relating to the sale of tenant-owned dwellings will be recognised in Changes in value in the consolidated income statement, while a new term 'Profit from property management' has been introduced. The term 'Profit before changes in value' will therefore no longer be used. Previously, any profit from the tenant-owned dwelling business was recognised in Project and construction work sales and Project and construction work costs. For the full year 2022 this means that SEK 329 million has been moved from Project and construction sales to Income from sales of development properties and SEK -278 million was moved from Project and construction work costs to Costs from sales of development properties. The purpose of this change is to make it easier to monitor earnings as they come in.

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 comprises pages 1-29, with pages 1-13 forming an integral part of this financial report. 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 2022 Annual Report.

Recognising earnings from residential developments

Earnings from the sale of properties that are intended for sale to tenant-owned associations after completion are only recognised when the property has been completed and mostly occupied. 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 of 31 March 2023, which means that a liability of SEK 237 million (SEK 59 m) has been recognised in the balance sheet. A negative change in value of SEK -178 million (SEK 201 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 counterparty.

Fair value interest-bearing liabilities

The Group's reported interest-bearing liabilities total SEK 24,466 million (SEK 25,389 m) and their fair value totals SEK 25,214 million (SEK 26,186 m). The fair value calculation is based on discounted estimated future cash flows. The discounting is carried out on the basis of current market rates plus the relevant borrowing margin. 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.

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 Performance Measures

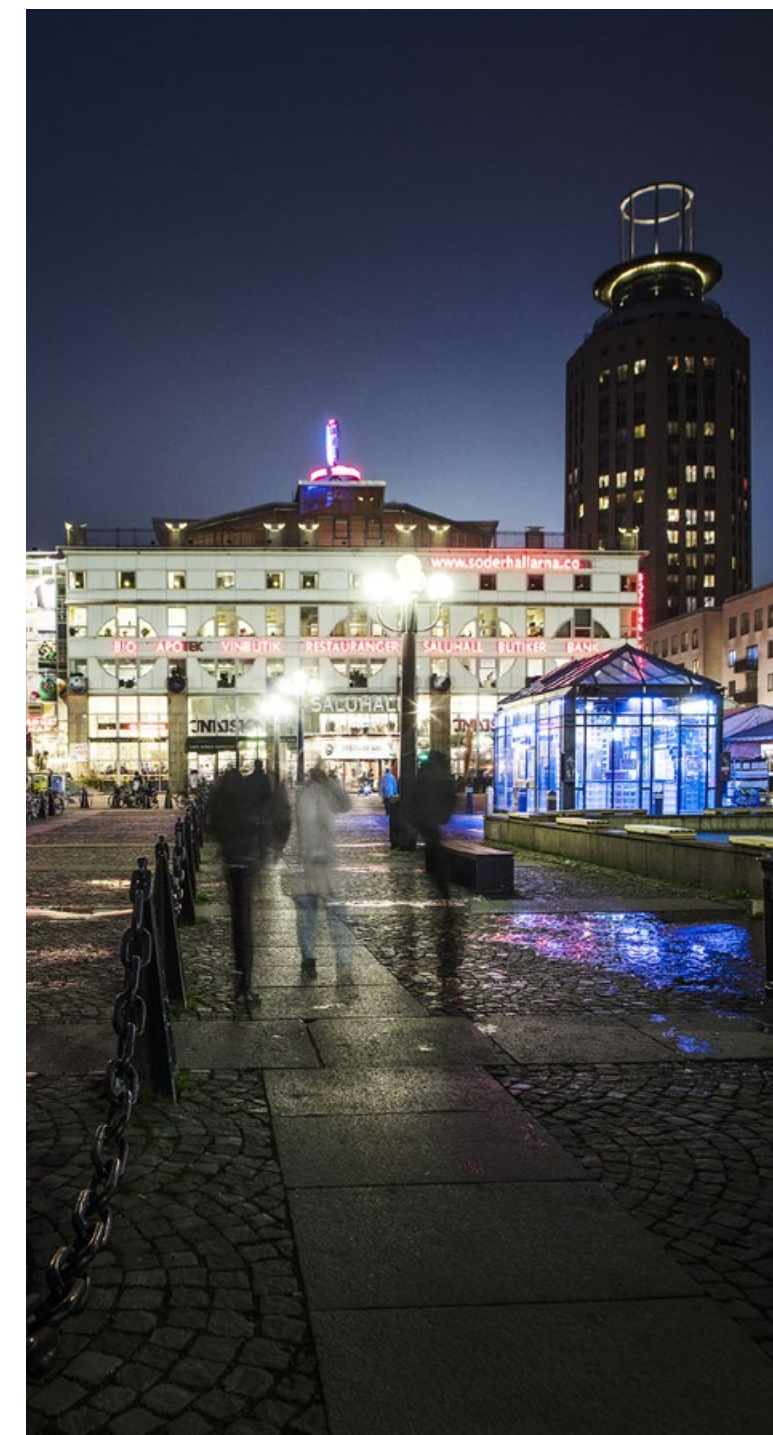
Atrium Ljungberg applies the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs).

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.

Reconciliation of APMs for 2022 and earlier is available on Atrium Ljungberg's website, www.al.se. From Q1 2023, the reconciliation can be found in the section Derivation of key performance indicators on page 21.

Rounding off

Due to the effects of rounding off, figures presented in this interim report may not exactly match the totals in



certain cases, and percentages may differ from the exact percentages.

Comparison figures

The comparison figures in brackets refer to the corresponding period of the previous year, except in the sections that describe the financial position, where the comparison figures refer to the end of the previous 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 –84 million; an unrealised change in the value of properties of SEK 401 million; while the realised change in the value of properties would have been adjusted by SEK 397 million. Goodwill impairment amounted to SEK 24 million. The change in the value of derivatives would have been adjusted by SEK 297 million and deferred tax by SEK –321 million. All of this combined would result in a change in profit of SEK 714 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 –21,462 million for investment properties and SEK –482 million for development properties. Right-of-use assets and leasing liabilities for leaseholds would not apply and would therefore both have been adjusted by the same amount, SEK –1,277 million/SEK 1,277 million. Goodwill would have been completely amortised, resulting in a reduction of SEK –140 million. Derivatives valued using the lowest value principle would therefore have been adjusted for surplus values, corresponding to SEK –1,275 million. As a consequence of the

adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –4,783 million and equity by SEK –18,577 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 also has a strong financial position with strong key performance indicators.

The war between Russia and Ukraine continues to have a negative impact on the global economy. Lower growth, higher inflation, some disruptions that have remained in supply chains and price increases on the raw material markets are just some of the factors that are weakening confidence in a recovery in the near future. Access to borrowed capital has varied as the capital market is relatively closed and this has resulted in rising credit margins. The total financing cost offered by the market is therefore much higher than in recent years. Higher financing costs impact the demand for properties, which should result in higher yield requirements and therefore lower property values.

The energy supply from Russia remains a major issue that was exacerbated by the invasion of Ukraine. This puts growth in Europe at considerable risk and means that the high risk premiums for energy prices will continue, despite an increase in the supply from the USA. The shortages that we experienced in supply and production in 2022 will therefore continue in Sweden. This will, for example, have an impact on access to production materials for construction work, which may in turn affect the schedules and costs of future projects.

Atrium Ljungberg has a strong financial position with a low loan-to-value ratio, a relatively long loan interest rate duration and loan-to-maturity, diverse financing sources and a liquidity buffer of approximately SEK 9 billion.

For further information on risks and uncertainties in general, please see Atrium Ljungberg’s 2022 Annual Report and the section entitled ‘Risks and risk management’ on pages 62–68.

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

In the light of rising market interest rates and financing costs, and an assessment that property prices are falling on the market, Moody’s took the decision to confirm Atrium Ljungberg’s Baa2 rating, but changed its outlook from stable to negative. The reason for this is the challenges facing both the interest coverage ratio and loan-to-value ratio.

Annual General Meeting and Nomination Committee

Resolutions at Atrium Ljungberg’s Annual General Meeting on 22 March 2023 include:

- a dividend of SEK 5.30 per share (SEK 5.20/share), divided into two instalments of SEK 2.65 per share each, with the record dates on 24 March and 29 September respectively.
- the re-election of the Board members Gunilla Berg, Simon de Château, Conny Fogelström, Johan Ljungberg and Sara Laurell, and the new election

of Johan Thorell. Johan Ljungberg was re-elected as the Chairman of the Board. Erik Langby declined re-election.

- the Nomination Committee up to the next Annual General Meeting will comprise Per-Erik Hasselberg, appointed by the Holmström family, Lars Ericson, appointed by the Stockholm Consumer Cooperative Society, Anna Strömberg, appointed by Carnegie Fonder, Johan Ljungberg, appointed by the Ljungberg family and Risto Murto, appointed by the mutual occupational pension insurance company Varma.
- the Board of Directors’ approval of the remuneration report for the 2022 financial year, as well as the extension and expansion of the company’s loan subsidy programme for seven senior executives.
- a mandate for the Board of Directors to resolve on a new issue of shares, and a mandate to resolve on the acquisition and transfer of own shares.

Full minutes are available on Atrium Ljungberg’s website at www.al.se.

The Interim Report has not been subject to review by the company’s auditors.

Nacka, 14 April 2023

Annica Ånäs, CEO

The share.

Atrium Ljungberg’s share is listed on Nasdaq Stockholm Large Cap, with approximately 8,000 shareholders at the end of 2022. The 10 largest individual owners as of 31 March 2023 are presented in the table below.

Buy-back of shares

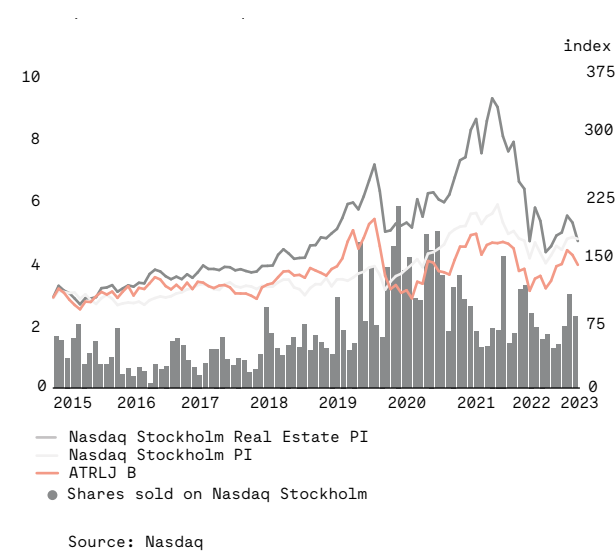
At the Annual General Meeting in March 2023, the Board of Directors of Atrium Ljungberg was authorised to take the decision to acquire the company’s own shares on one or more occasions during the period until the next Annual General Meeting. The purpose of such buy-backs is to give the Board more flexibility in its work on the company’s capital structure, which will therefore help to increase shareholder value. As of 31 March 2023 the company owned 7,114,875 class B shares. No buy-backs were carried out in the first quarter of 2023 (SEK 2 m).

Dividend yield and total yield

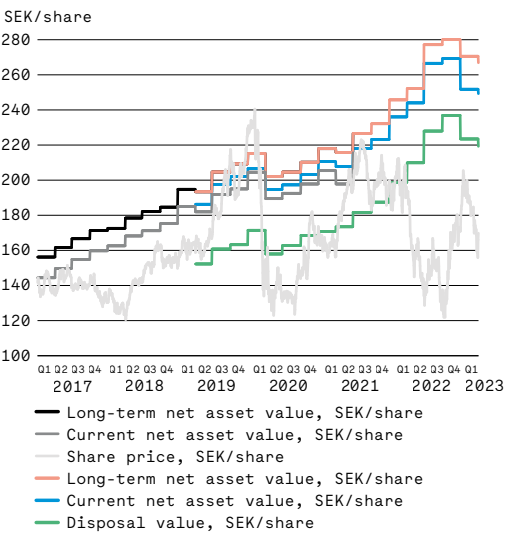
A dividend of SEK 5.30 per share was resolved by the AGM, representing a dividend yield of 3.1% (2.7%), calculated using the closing price.

The share’s total yield, including the dividend, has been –9.5% (26.4%) over the past 12-month period.

The Atrium Ljungberg share



Long-term net asset value, current net asset value and market capitalisation



Share data	2023 Jan-Mar	2022 Jan-Mar
Share price, SEK		
- Lowest	150.10	177.30
- Highest	205.40	212.40
- Closing price	169.00	192.50
Market capitalisation, SEK b	21.3	24.3
Share price/Long-term net asset value	63%	76%
P/E	10.0	4.8
Share dividend yield	3.1%	2.7%

Major shareholders as of 31 March 2023

	Class A shares, '000	Class B shares '000	Share of votes, %	Share of capital, %
Ljungberg family	2,190	29,346	31.6	23.7
The Stockholm Consumer Cooperative Society	0	32,861	20.3	24.7
Holmström family	1,810	14,549	20.1	12.3
Varma pension insurance	0	8,117	5.0	6.1
Carnegie fonder	0	7,250	4.5	5.4
Swedbank Robur Fonder	0	3,319	2.0	2.5
Vanguard	0	1,879	1.2	1.4
BlackRock	0	1,794	1.1	1.3
Margareta af Ugglas	0	1,445	0.9	1.1
AFA Försäkring	0	1,414	0.9	1.1
Other	0	20,132	12.4	20.5
Total outstanding shares	4,000	122,106	100.0	100.0
Shares bought back ¹⁾	-	7,115		
Total number of shares issued	4,000	129,221		

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



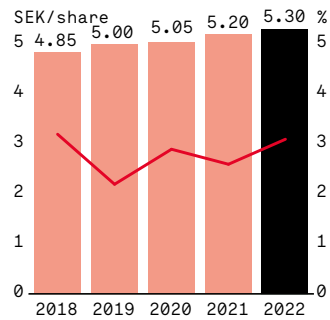
Four reasons to own shares in Atrium Ljungberg.

Stable dividend.

Atrium Ljungberg has delivered a stable dividend with an effective dividend growth rate of 6% per year over the past 10 years. The dividend in SEK per share has never been lowered since the company was listed on the stock exchange in 1994.

Dividend and share dividend yield

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



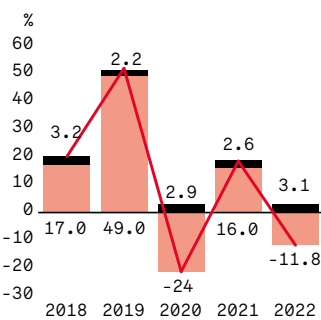
● Dividend, SEK/share
— Dividend yield, %

Potential for good value growth.

With a project volume of approximately SEK 40 billion in land already owned by the company and land allocations that it has obtained, Atrium Ljungberg – and therefore the share – has excellent potential to report healthy value growth over time.

Share's total yield

A total yield averaging 11.5% over the past five years.



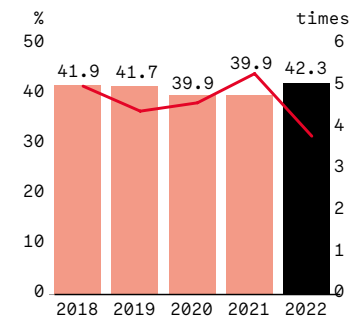
● Share change in value, %
● Share dividend yield, %
— Total yield, %

Low financial risk.

We are in a strong financial position, with a stable loan-to-value ratio and interest coverage ratio. We have an investment grade rating of Baa2 from Moody's with a negative outlook.

Loan-to-value ratio and interest coverage ratio

Stable loan-to-value ratio and interest coverage ratio.



● Loan-to-value ratio, %
— Interest coverage ratio

Sustainable urban development.

Sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. We are a long-term player that takes responsibility for the impact of our business on people and the environment.

Goals 2030

- Atrium Ljungberg will be climate-neutral by 2030 and halve the climate impact of construction projects by 2025.
- Atrium Ljungberg's locations will achieve a score of more than 90% in the Our City index by 2030.
- Our substantial purchases will be evaluated by 2025 based on our Supplier Code of Conduct.
- Sustainable employees, a score of 5.5 in the Human Financial Wellness monitoring system.

Definitions.

FINANCIAL DEFINITIONS

Share 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 of 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.

Return on equity, rolling 12-month period, %

Profit for the period for the last 12 months as a percentage of average equity. Return on equity is used to illustrate Atrium Ljungberg's capacity to generate profit on the owners' capital in the Group.

Return on total assets, rolling 12-month period, %

Profit before tax for the last 12 months plus interest net and unrealised derivatives for the last 12 months as a percentage of the average balance sheet total.

Return on total assets is used to illustrate Atrium Ljungberg's capacity to generate profit on the Group's assets uninfluenced by the Group's financing.

Disposal value per share, SEK

The carrying amount of equity with a reversal of goodwill adjusted for the difference against the 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, 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

Project and construction work sales minus project and construction costs.

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.

Profit before changes in value less nom. tax on taxable profit/loss before loss carry-forwards, SEK

Profit from property management, less calculated current tax excluding loss carry-forwards, divided by the average number of outstanding shares. The deducted tax has been calculated by taking into account tax deductible depreciation and investments.

Profit before changes in value less nom. tax on taxable profit/loss before loss carry-forwards is used to provide stakeholders with information on Atrium Ljungberg's management result per share calculated in a uniform manner for publicly listed property companies.

Average loan-to-maturity, years

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

The average loan-to-maturity 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.

Average interest rate duration, years

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.

Adjusted loan-to-value ratio, %

Interest-bearing liabilities, excluding the liability for financial leasing for leaseholds, as a percentage of the sum of the properties' fair values at the end of the period, less properties acquired but not possessed and plus properties sold but not vacated.

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

Cash flow per share, SEK

Cash flow from operating activities divided by the average number of outstanding shares.

Cash flow per share, SEK is used to illustrate Atrium Ljungberg's cash flow, and particularly its dividend capacity.

Long-term net asset value per share, SEK

Reported equity with a reversal of goodwill, 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.

Earnings per share, SEK

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

Profit from property management, SEK

Profit from property management divided by the average number of outstanding shares.

Profit from property management per share is used to illustrate the ongoing management operations.

Interest coverage ratio

Profit from property management plus interest net and profit from sale of development properties, divided by interest net (excluding leasehold fees which, according to IFRS 16, have been reclassified as an interest expense).

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 a percentage of the profit/loss per share before changes in value, less applicable nominal tax.

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 refers to the letting area of a building for residential use.

GFA, m²
GFA (Gross Floor Area) refers to the building’s total area, including outer walls.

Operating surplus
Refers to rental income less property management costs.

Vacancy rate, %
The rental value of unlet premises divided by the rental value of the entire property portfolio. Project properties are excluded.

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 recognised at 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 comparable portfolios 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 portfolios
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 enterprises and storage.

The letting rate and yield requirement 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 fees
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.

Operating surplus margin, %
Gross profit/loss from property management as a percentage of the recognised rental income.
Operating surplus margin is used to illustrate what proportion of the Group’s rental income remains after property costs.

Sustainability-related
definitions

BREEAM
Is an environmental certification system developed in Europe for built environments. BREEAM takes a big picture approach to environmental performance. There are two types of BREEAM certification; BREEAM that relates to new production and BREEAM In-Use, which relates to existing properties.

The areas addressed by BREEAM are energy and water consumption, health, transport, materials, waste, land usage, emissions, ecology and management.

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.

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.

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’.

Total operating expenses
Costs for property maintenance, ongoing repairs and maintenance.



Panncentralen in Nobelberget.

Information from
Atrium Ljungberg.

The Annual Report and interim reports are published on our website. Interim reports and preliminary financial statements 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 reports and press releases via our website: www.al.se. The site also provides updated information on our operations, our properties and projects, financial key performance indicators, the share, and much more besides. The information on the website is also available in English.

IR contact
Ulrika Danielsson, CFO
Tel: +46(0)70-647 12 61
Email: ulrika.danielsson@al.se



Box 4200, SE-131 04 Nacka, Sweden, street address:
Smedjegatan 2C
Tel: +46(0)8-615 89 00, info@al.se
Registered office: Nacka, Corporate ID no.: 556175-7047





al.se

Publication of
financial information.

Interim Report, January-June 2023	6 July 2023
Interim Report, January-September 2023	12 October 2023
Year-End Report 2023	31 January 2024
2023 Annual Report	23 February 2024

Press releases during
the quarter.

The Swedish Chemicals Agency is moving into Atrium Ljungberg's Chokladfabriken	2 January 2023
Atrium Ljungberg sells its Skotten 6 property in the City of Stockholm	17 January 2023
Zmarta moves to Mineralvattenfabriken in Hagastaden	31 January 2023
Adam & Albin will open its SOLEN restaurant in April	7 February 2023
Expansion of an upper-secondary school further enhances Campus Sickla	21 February 2023
Nordr moves its Swedish office to Hagastaden	24 February 2023
Atrium Ljungberg becomes a co-owner of the community and coworking company 'A house'	16 March 2023

- <https://www.linkedin.com/company/atrium-ljungberg>
- <https://www.facebook.com/atriumljungberg>
- <https://twitter.com/atriumljungberg>
- <https://www.instagram.com/atriumljungberg/>

Atrium Ljungberg, April 2023.
Photos: TMRW, Mathias Bardå, Peter Rutherhagen, WTR Arkitekter, Pixery Media, Måns Berg, Oscar Hökerberg, Industriromantik.
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.

