

Continued profit growth from
property management and
positive net letting.



Overview

January–June 2023.

- ➔ Rental income amounted to SEK 1,411 million (SEK 1,218 m), with an increase in comparable portfolios of 12.2% (2.3%).

➔ The operating surplus amounted to SEK 987 million (SEK 818 m), of which comparable portfolios increased by 15.0% (1.3%).

➔ Net sales for project and construction work amounted to SEK 176 million (SEK 105 m), while gross profit totalled SEK 1 million (SEK –19 m).

➔ Profit from property management amounted to SEK 658 million (SEK 550 m), corresponding to SEK 5.22 per share (SEK 4.35 per share).

➔ Unrealised changes in the value of properties amounted to SEK –989 million (SEK 4,051 m), which included project returns of SEK 20 million (SEK 1,243 m).
- ➔ Profit for the period amounted to SEK –440 million (SEK 4,873 m), corresponding to SEK –3.49 per share (SEK 38.58).

➔ Net letting for the period amounted to SEK 31 million (SEK 96 m), of which the company itself terminated SEK –5 million (SEK –28 m) to pave the way for future projects.

➔ Investment for the period amounted to SEK 1,006 million (SEK 4,710 m), of which SEK 0 (SEK 3,728 m) was for acquisitions. Property sales amounted to SEK 1,825 million (SEK 49 m). In the second quarter, Parkhusen block 2 in Gränbystaden, Uppsala was completed, with a profit of SEK 27 million recognised (the equivalent of 54% apartments being taken into possession by buyers).

➔ The net asset value amounted to SEK 264.42 per share, which is a reduction of 1.3%, adjusted for the dividend paid.

Overview ¹⁾	2023 Apr–Jun	2022 Apr–Jun	2023 Jan–Jun	2022 Jan–Jun	2022/2023 Jul–Jun	2022 Jan–Dec
Rental income, SEK m	699	619	1,411	1,218	2,743	2,550
Net sales, project and construction work, SEK m	92	49	176	105	327	255
Net sales, SEK m	790	667	1,587	1,323	3,070	2,806
Gross profit, SEK m	500	414	988	798	1,869	1,680
Profit from property management, SEK m	332	268	658	550	1,235	1,127
Ditto SEK/share	2.63	2.12	5.22	4.35	9.79	8.93
Profit after tax, SEK m	–148	3,003	–440	4,873	–1,025	4,288
Ditto SEK/share	–1.17	23.78	–3.49	38.58	–8.13	33.97
Property value, SEK m	58,054	60,301	58,054	60,301	58,054	60,006
Investments including acquisitions, SEK m	540	4,247	1,006	4,710	2,369	6,072
Net lettings, excl. own terminations, SEK m	25	70	36	124	96	184
Net lettings, incl. own terminations, SEK m	23	52	31	96	50	115
Loan-to-value ratio, % ²⁾	41.8	40.7	41.8	40.7	41.8	41.7
Interest coverage ratio	3.7	3.4	3.6	4.0	3.6	3.8
Average closing interest rate, %	2.3	1.9	2.3	1.9	2.3	2.2
Long-term net asset value, SEK/share	264.42	277.14	264.42	277.14	264.42	270.60
Share price, SEK/share	186.60	134.00	186.60	134.00	186.60	170.90
Environmentally-certified area (m²), %	82	98	82	98	82	76
Total energy intensity, kWh/m² (average year)	162	187	162	187	162	178

¹⁾ See page 20 for the complete table of key performance indicators and pages 26–27 for their definitions.
²⁾ A new definition from Q2 2023, using net rather than gross interest-bearing liabilities. The key performance indicators have been recalculated accordingly.

Unrealised change in value

–989 SEK m

Operating surplus for comparable portfolios

+15.0 Change %

Net letting

31 SEK m

Ongoing projects

7.2 SEK b

The world's largest wooden project is underway – in Sickla, Stockholm.

In a ground-breaking move, Atrium Ljungberg has initiated Stockholm Wood City – the world's largest urban wooden construction project. This new area in Sickla will offer a vibrant, urban environment with a mix of workplaces, housing, restaurants and shops that will all be constructed using timber frames. Stockholm Wood City heralds a new era in sustainable architecture and urban development, and will be an international showcase for sustainable construction.

This is how we described Stockholm Wood City when we launched the world's largest urban wooden construction project earlier this quarter. I am so proud of this initiative, because it marks not only an important stage in our journey as a company, but also a historical milestone for Swedish innovation. Stockholm Wood City reflects the vision we have for our future. There is also a high level of demand among our tenants for innovative, sustainable solutions, which we are able to meet through this project.

It extends over an impressive area of 250,000 m², making it the largest urban timber-framed construction project currently known in the world. This new area will have 7,000 office jobs and 2,000 apartments in Sickla, Stockholm, and will offer a vibrant, urban environment with a mix of workplaces, housing, restaurants and shops.

The real estate industry plays a crucial role in the green transition, as buildings account for as much as 40% of global CO₂ emissions. Atrium Ljungberg has set high sustainability goals, which include us halving the climate impact of our construction projects by 2025 and being climate-neutral by 2030. As these goals are so ambitious,

we need to take decisive action. Stockholm Wood City signals the start of a new era in sustainable architecture and urban development, which we hope will inspire other companies, not only in Sweden but also internationally. The launch of this project has received widespread coverage, with articles appearing in Swedish and international media, among others The Economist and CNN.

The market and profit for the first six months

On the whole, the second quarter was similar to the first quarter, with solid growth reported in profit from property management alongside falling property values. The profit from property management increased by 24%, which is mostly due to healthy rental growth in both the office and retail segments, combined with effective cost control and stable net interest income.

Central banks around the world continue to announce hikes in interest rates and quantitative tightening, including Sweden. This has created a slightly jittery finance market, leading to rising market rates and some credit tightening. Although inflation is starting to recede in several countries, albeit from high levels, inflation in



Annica Anäs, CEO Atrium Ljungberg

“The project covers a total of 250,000 square metres.”

Sweden remains stubborn, due in part to a much weaker Swedish krona. All of this combined has led to much higher financing costs than before, affecting both asset prices and properties. It is therefore our assessment that yield requirements will continue to rise on the market; in the second quarter we increased them by an average of 10 basis points, making an increase of 20 basis points in total since the start of the year, and 60 basis points over the past 12 months. This is balanced to a certain extent by increased net operating income. All of all this caused a reduction in value in the second quarter of SEK 588 million, or -1%. Despite the credit tightening on the market, we saw a window in the second quarter where we decided to issue a small volume on the bond market and we extended two of our existing bank facilities. We have approximately SEK 8 billion in unutilised credit facilities, making us well-equipped to manage any future redemptions in 2025, while still being able to meet the needs of our operations.

Offices and retail

In the second quarter we rented the equivalent of SEK 42 million in annual rent, proving that demand for office space in great locations has not diminished. However, we have seen that companies are still focusing heavily on costs and we received a number of terminations, representing an annual rent of SEK 17 million. Inner city locations in Stockholm continue to be the most attractive, with Hagastaden remaining the most interesting area for our company.

We signed a lot of fantastic lease contracts in the second quarter, including two lease contracts with MTR Nordic: one for a new head office in Hagastaden, comprising



Stockholm Wood City in Sickla comprises 250,000 m², with around 25 blocks and 30 buildings, 5–7 storeys high. The dense urban environment will boast a mix of offices, housing, restaurants and services. The groundbreaking ceremony is expected to take place in 2025.

2,500 m²; and one for its training operations for commuter trains, which will move to the Nod district in Kista, comprising 1,300 m².

In terms of retail, two lease contracts stand out: one is for Solar, which is going to open its first inner-city store, comprising almost 1,000 m² in the centre of Hagastaden; while the second is for H&M, which is going to expand its floor space in Gränbystaden in Uppsala and add its Home concept. This new store will comprise almost 2,500 m².

I am also extremely pleased with the lease contract we have signed with Blåsarsymfonikerna, the Swedish Wind Ensemble, which is moving from its current premises in Musikaliska at Nybrokajen to a space comprising more than 1,300 m² in Diesilverkstaden in Sickla.

Last, but definitely not least, I am happy that Ericsson has decided to extend its lease contract and will therefore remain an integral part of Lindholmen in Gothenburg for the next four years. This contract comprises more than 37,000 m², with a workplace for approximately 2,400 people.

We have been working for many years on the mix at our retail sites and have refined it to make it both more attractive and more resilient, ensuring that the balance we have created is successful in both good and bad times. Staple goods, such as food, pharmaceutical products and alcohol, generally have a good track record over time and these segments continued to report extremely good growth at our locations. We are also seeing a steady increase in the number of visitors to our hubs, with levels higher than in 2019 and turnover continuing to increase. The increase in turnover is of course partly driven by prices.

Tenant-owned dwelling market

Prices on the residential market stabilised this spring, while prices for successions continued to increase. However, our sales, i.e. the number of apartments we sold, remained low compared with the previous year, both on the succession and new-build markets. The main reason for this is that both sellers and buyers are finding it more difficult to find the right price on the current market, with higher living costs caused by higher interest rates and inflation. Households tend to want to sell their apartments first before looking for somewhere to buy, resulting in long lead times.

So how has this affected Atrium Ljungberg’s residential business? We have actually seen an upswing in interest in recent weeks, reporting an increase in both the number and the quality of viewings. We have also noted a greater amount of interest in small tenant-owned dwellings. Having said that, the sales rate remains low, with each deal taking a long time to finalise. Since the start of the year we have sold 6 apartments in Parkhusen 2 in Gränbystaden and 4 apartments in Nobelberget block 8 in Sickla.

There are only a few days left before the start of the summer holidays. I would like to thank our customers and partners for exciting first six months of the year. However, the people I would like to thank the most are our incredible employees at Atrium Ljungberg. Hard work produces results and I am impressed by the drive and engagement I see in our operations every single day.

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 macroeconomic environment.

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

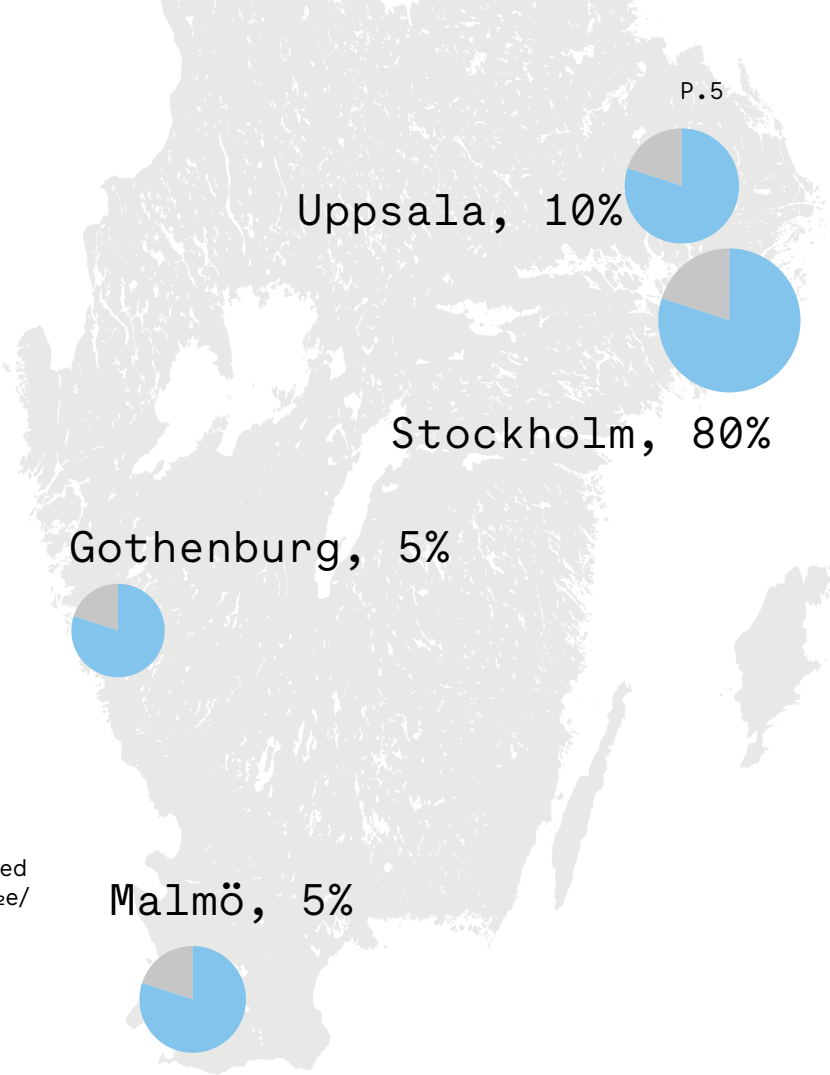
8. Calm oases

9. Digital infrastructure and Wi-Fi

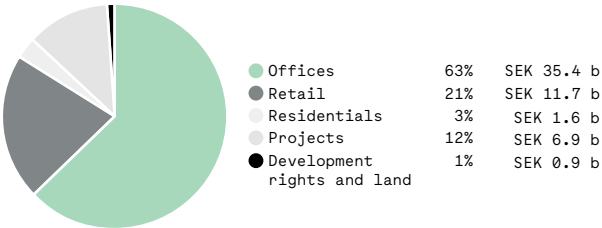
10. Retail and service

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 operations in a sustainable direction. These overall goals cover the areas of climate, social sustainability, supplier development and sustainable employees. We have also set key performance indicators that drives towards achieving our goals.

Climate

We have been working actively to perform lifecycle analyses at an early stage in our projects to identify and implement measures to reduce our climate impact. In our ongoing projects we have achieved an average of 407 kgCO₂e/GFA which is an decrease of 9% from the baseline of 449. These calculations includes all stages of the lifecycle; construction, usage and end-of-life (A–C). We also brought together all of the project areas for education, training and knowledge-sharing that we have between our projects; and updated our internal processes to ensure effective environmental management.

We are reducing the climate impact of our property management through reductions in waste volumes and lower energy consumption at our properties. In this quarter three solar panel installations has been put in operations and regular efficiency measures carried out to reduce property energy. The tenants’ energy consumption has also been made more efficient and we are seeing greater interest in both energy consumption and CO₂e emissions among our tenants.

Social sustainability

We are making progress in our work with social sustainability in our city districts. We use an own-developed index whith measurable indicators that is based on our urban development principles and our vision: Our city – where everyone thrives. In this quarter we reached 40% and our goal is 50% by 2025 and 90% by 2030. Some of the activities that we carried out includes placemaking, in-depth discussions with tenants and visitors, and an increase in residential housing and businesses which creates a vibrant city.

Supplier development

Atrium Ljungberg is one of the companies behind ‘The property industry’s initiative for sustainable supply chains’ (FIHL), which was launched at the beginning of the year. This collaboration aims to increase and streamline the monitoring of suppliers in the property sector. This work is based on self-assessment surveys with follow-up discussions. We have now evaluated 19% of our main suppliers. Our work is producing results and we are now taking the next step by carrying out third-party auditing of selected suppliers. In this quarter we ran a supplier development programme, where we brought together 12 selected suppliers. This programme enabled us to work together to develop methods of reducing construction-related climate emissions. It resulted in several innovative ideas and discussions, which we are now working on further in various ways in our projects, including Stockholm Wood City.

Sustainable employees

In this quarter we carried out our employee survey: Human Financial Wellness, HFW. We achieved 5.6 on a scale of 1 to 7, with a 79% response rate. The survey was carried out anonymously by an external party. The results are good, with employees satisfied with their work environment, colleagues and line managers. The Employee Net Promoter Score (eNPS) is a key performance indicator and stood at 47, showing that Atrium Ljungberg is a popular workplace with strong ambassadors and high engagement.

The EU Taxonomy

Atrium Ljungberg’s EU Taxonomy reporting is voluntary as the company is not under any legal requirement to do so. We report on one of the taxonomy’s six environmental objectives: objective 1 ‘Climate change mitigation’. We saw no major movement in our taxonomy-aligned activities in the second quarter.

Sustainability goals for 2030	30 Jun 2023	2022	2021	2020	2019	Goal/Comments
Climate footprint for new builds, kgCO ₂ e/GFA	407	388	–	–	–	Goal: –50% 2025, Climate-neutral by 2030
Percentage change from starting value	–9	–16	–	–	–	Starting value 449
Climate footprint for property management, kgCO ₂ e/m ² ¹⁾ ²⁾	6.5	7	–	–	–	Goal: –22% 2025, Climate-neutral by 2030
Percentage change	–7	–	–	–	–	Starting value (baseline) 7 (ex. mtrl & transp.)
Our City index, %	40	34	–	–	–	Goal: 50% 2025, 90% by 2030
Suppliers evaluated, % ³⁾	19	10	2	17	26	Goal: 100% evaluation of main suppliers 2025
Supplier development programme	1	2	–	–	–	Goal: 2 every year
Sustainable employees index, % ⁴⁾	5.6	5.7	90	89	87	Goal: 5.5 HFW. 2021–2019 relates to GPTW
Key performance indicators						
Property energy, kWh/m ² ¹⁾	87	96	112	122	132	By 2030 –20%, weighted to an average year
Tenant energy, kWh/m ² ¹⁾	75	82	86	85	89	Weighted to an average year
Total energy consump. (weighted to an average year), kWh/m ² ¹⁾	162	178	198	207	221	Weighted to an average year
Total energy consumption, kWh/m ² ¹⁾	162	177	–	–	–	Actual
Energy savings (weighted to an average year), % kWh/m ² compared with last year ¹⁾	–14	–14	–6	–6	–5	Like-for-like, weighted to an average year
Actual savings % kWh/m ² compared with last year ¹⁾	–13	–8	–	–	–	Like-for-like, actual
Solar cells, m ²	18,823	14,296	14,296	8,202	667	
Proportion of green contracts, % ¹⁾	71	67	59	44	36	Of the annual rent
Water consumption, m ³ /m ² ¹⁾	0.40	0.44	0.46	0.39	0.39	
Certified area (m ²), %	82	76	96	62	50	Goal: 100%
Certified buildings	52	49	55	37	30	No of cert. build. is increasing
– of which BREEAM	18	17	17	13	13	
– of which BREEAM In-Use	27	25	32	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, %	26	24	–	–	–	
Taxonomy-aligned capital expenditure, %	15	8	–	–	–	
– property management portfolio, %	15	6	–	–	–	
Taxonomy-aligned operating expenses, %	20	16	–	–	–	
– property management portfolio, %	20	16	–	–	–	

¹⁾ Rolling 12 months.

²⁾ Standardised calculations for transport to retail hubs and generated waste. Materials and tenant transport are excluded.

³⁾ Different calculation method for the years 2020–2019, which means that the figures are not comparable.

⁴⁾ HFW, Human Financial Wellness.

Property portfolio.

Property market

In the second quarter the Swedish transaction market remained cautious with a transaction volume of approximately SEK 35 billion; this is 51% lower than the same period in the previous year and 42% lower than the average value over the past five years. Foreign investors continue to show a high level of interest, accounting for 26% of the total transaction volume in the second quarter, compared with 24% for the first six months of the previous years.

Residential represents the largest segment with 21% of the total transaction volume, followed by the office sector at 20%, social properties at 19%, logistics/industry at 15% and retail at 8%. In the second quarter the Stockholm area accounted for the highest proportion of the transaction volume, at 41%, which is consistent with historical figures. Other major cities contributed 30% of

the total transaction volume, while the rest of the country accounted for 16%. Gothenburg and Malmö represented 10% and 3% of the total volume respectively.

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% (79%) 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 945,000 m² (956,000 m²).

Investments and sales

During the period SEK 1,006 million (SEK 982 m) was invested in existing properties; this includes SEK 728 million (SEK 857 m) for properties that are being developed for ownership and SEK 278 million (SEK 125 m) for tenant-owned dwellings.

Property portfolio, 30 June 2023	Letting area, ‘000 m ² ¹⁾	Property value, SEK m	Property value, SEK/m ²	Rental value, SEK ²⁾	Rental value, SEK/m ²	Economic letting rate, %
Office properties	558	35,435	63,593	1,959	3,515	92.7
Retail properties	257	11,706	45,544	904	3,516	91.8
Residentials	45	1,557	34,429	103	2,282	97.0
Business area Property	860	48,698	56,661	2,966	3,450	92.6
-of which Stockholm	552	36,992	67,055	2,090	3,789	92.7
-of which Uppsala	124	5,718	46,125	408	3,287	93.4
-of which Gothenburg	74	2,976	40,209	187	2,528	92.5
-of which Malmö	110	3,013	27,432	281	2,555	90.2
Project properties	79	6,857	–	207	–	–
Land and development rights	–	945	–	–	–	–
Total Investment properties	939	56,500	–	3,173	–	–
Development properties	6					
Property portfolio, total	945	56,500		3,173		

¹⁾ Letting area, excluding garage.
²⁾ Annual discount of SEK 65 million has been excluded.

Property sales

Property	Area	Category	Letting area, m ²	Date vacated	Underlying price property, SEK m
Skotten 6	Stockholm	GS	12,984	31 January 2023	1,900

Change in the property portfolio

SEK m	2023 Jan–Jun	2022 Jan–Jun
Investment properties		
Fair value, opening value	58,596	50,335
Acquisitions	–	3,728
Sales	–1,825	–49
Investments in held properties	728	857
Unrealised changes in value	–989	4,051
Reclassification	–10	–
Fair value, closing value	56,500	58,922
Development properties		
Book value, opening value	1,409	1,254
Reclassification	10	–
Sales for tenant-owned dwelling projects	–144	–
Investments in tenant-owned dwell- ing projects	278	125
Book value, closing value	1,554	1,380
Property portfolio, closing value	58,054	60,301

During the period 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

An external valuation was commissioned of 17% of the property portfolio, which was conducted by Forum Fastighetsekonomi, Savills and Cushman & Wakefield. The remainder was internally valued and the assumptions were quality assured by Forum Fastighetsekonomi. 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 6% has been used for 2024 (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 m).

At the end of the period the valuation yield amounted to 4.6% (4.4%), an increase of approximately 20 bp since the start of the year and 60 pb over the past 12 months. Combined with a stronger cash flow (index from 4% to 6% for 2024 and continued positive net letting) and time, this results in a net reduction in value of 1.7% for the first six months.

Dividend yield per region

%	Interval	30 Jun 2023 Average	31 Dec 2022 Average
Stockholm	3.6–5.9	4.3	4.1
Uppsala	3.9–5.8	5.5	5.3
Malmö	3.7–6.1	5.5	5.4
Gothenburg	4.7–5.8	4.7	4.5
Total	3.6–6.1	4.6	4.4

Dividend yield per property category

%	Interval	31 Mar 2023 Average	31 Dec 2022 Average
Offices	3.6–5.9	4.3	4.1
Retail	3.8–6.1	5.3	5.2
Residentials	3.7–4.8	4.5	4.4
Total	3.6–6.1	4.6	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 30 June 2023 amounted to SEK 1,554 million (SEK 1,409 m). The market value was assessed to be approximately SEK 1,946 million (SEK 1,716 m) as of the same date; this refers primarily to Nobelberget, Kyrkviken, the rest of Sickla and Gränbystaden.

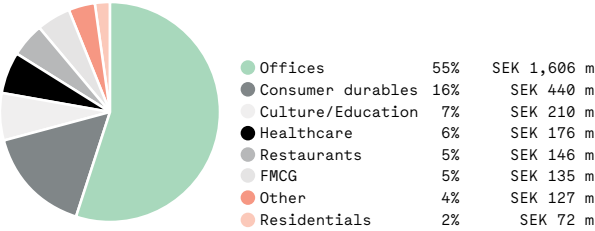
Customer.

Contracted annual rent and letting rate

As of 1 July 2023 the contracted terminable annual rent amounted to SEK 2,912 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 4.4 years (4.5 years).

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

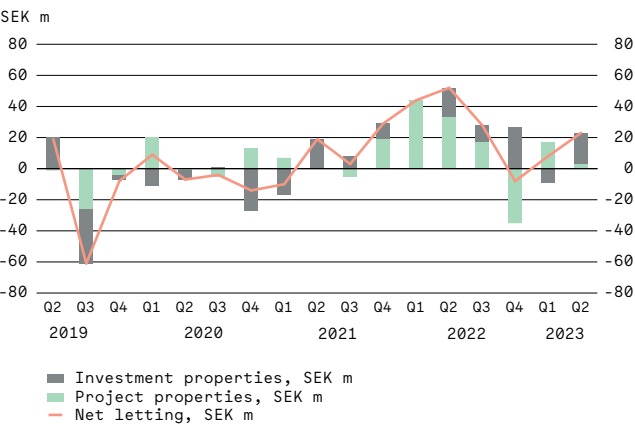
Contracted annual rent per premises type
– A mixed portfolio creates flexibility



Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 31 million (SEK 96 m) during the period, of which SEK 20 million (SEK 77 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 98 million (SEK 175 m), while terminations from customers amounted to SEK 62 million (SEK 51 m). We also terminated customer contracts corresponding to an annual rent of SEK 5 million (SEK 28 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 Jun 2023	Number of contracts	Letting area, '000 m²	Annual contract value, SEK m	Proportion of value, %
Commercial, maturity				
2023	70	10	23	1
2024	498	130	491	17
2025	296	129	480	16
2026	300	134	498	17
2027	143	118	408	14
2028+	173	233	861	30
Total	1,480	753	2,762	95
Residentials	594	33	72	2
Garage/parking	214	103	79	3
Total	2,288	890	2,912	100



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 30 June 2023 our project portfolio comprised approximately 800,000 m² GFA, which includes 235,000 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 30 June 2023 Atrium Ljungberg had ongoing construction work totalling SEK 7.2 billion, which includes SEK 4.6 billion that still has to be invested. SEK 6.4 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of approximately 30%, corresponding to SEK 2 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 recognised 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. The aim is for Hagastaden to become one of the world's leading life science clusters by 2030. Atrium Ljungberg has several planned projects in the area.

In July 2022 a development agreement was signed 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 a shared garage for these blocks, which was started in the autumn of 2022. In Brunnsviken in Östra Hagastaden we have an additional land allocation, where we are planning to build an 8-storey office building measuring 21,000 m². The planned development projects in Hagastaden represent a future investment of approximately SEK 7 billion, including SEK 3 billion for tenant-owned dwellings and the rest for offices. These projects are expected to be completed by 2030 or shortly afterwards.

Sickla

For more than 25 years we have been transforming Sickla from an industrial area into a vibrant city district. In June 2023 we launched our plans for Stockholm Wood City, which will be the world's largest urban wooden



construction project. The groundbreaking ceremony is planned for 2025 and the first buildings are scheduled for completion in 2027. Wooden construction has many environmental, health and financial benefits. This includes a lower climate footprint across their lifecycle, the use of local raw materials, an energy-efficient manufacturing process and quiet construction sites.

This development project comprises a total of 250,000 m², resulting in 25 blocks, with offices for 7,000 jobs and 2,000 apartments. A mix of housing and workplaces is planned for the area, with restaurants and shops creating vibrant thoroughfares. This attractive and dynamic city district will become a role model for sustainable architecture and urban development, sending out a clear signal for the company's ambitious sustainability goals.

Several detailed development plans will be required for Stockholm Wood City at different stages. The largest detailed development plan currently underway is for the central areas of Sickla. This detailed development plan was under consultation in 2022 and is expected to be adopted at the end of 2023/start of 2024. The detailed development plan 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, with

construction starting in 2025. 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.

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, but this has now been increased to include an additional entrance, with both entrances expected to be up and running in 2030.

The future investment for the development projects in Sickla amounts to approximately SEK 14 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 residentials, 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 11 billion; SEK 1 billion is for tenant-owned dwellings and the rest 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 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. The Slakthushallarna Hus 26 project is now complete, resulting in a brand new food destination with a major investment called Solen from the celebrity chefs Adam & Albin leading the way. This project reflects the vision for Slakthusområdet and has gained widespread coverage in the media. The detailed development plan for Stationskvarteret is now legally binding and a development agreement has been signed. We also 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. Under Ryssgården and Södermalmstorg we have the opportunity to develop a retail hub measuring approximately 16,000 m² GFA. This retail hub links the Saltsjöbanan Line with the bus terminal in Katarinaberget and the underground and will also be adjacent to the future Mälarterrassen. Mälarterrassen will comprise approximately 7,000 m² GFA and will house cafes, restaurants and cultural facilities, with an incredible view of Gamla Stan, the old town, in Stockholm, and the water. The plan is for tenants to move in by 2026.

In Slussen we also have a land allocation in front of Katarinahuset in the Ryssbodarna district, which will be above Stadsgårdsleden and the Saltsjöbanan Line. 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 Katarinahuset, 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 one of our most important submarkets 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.

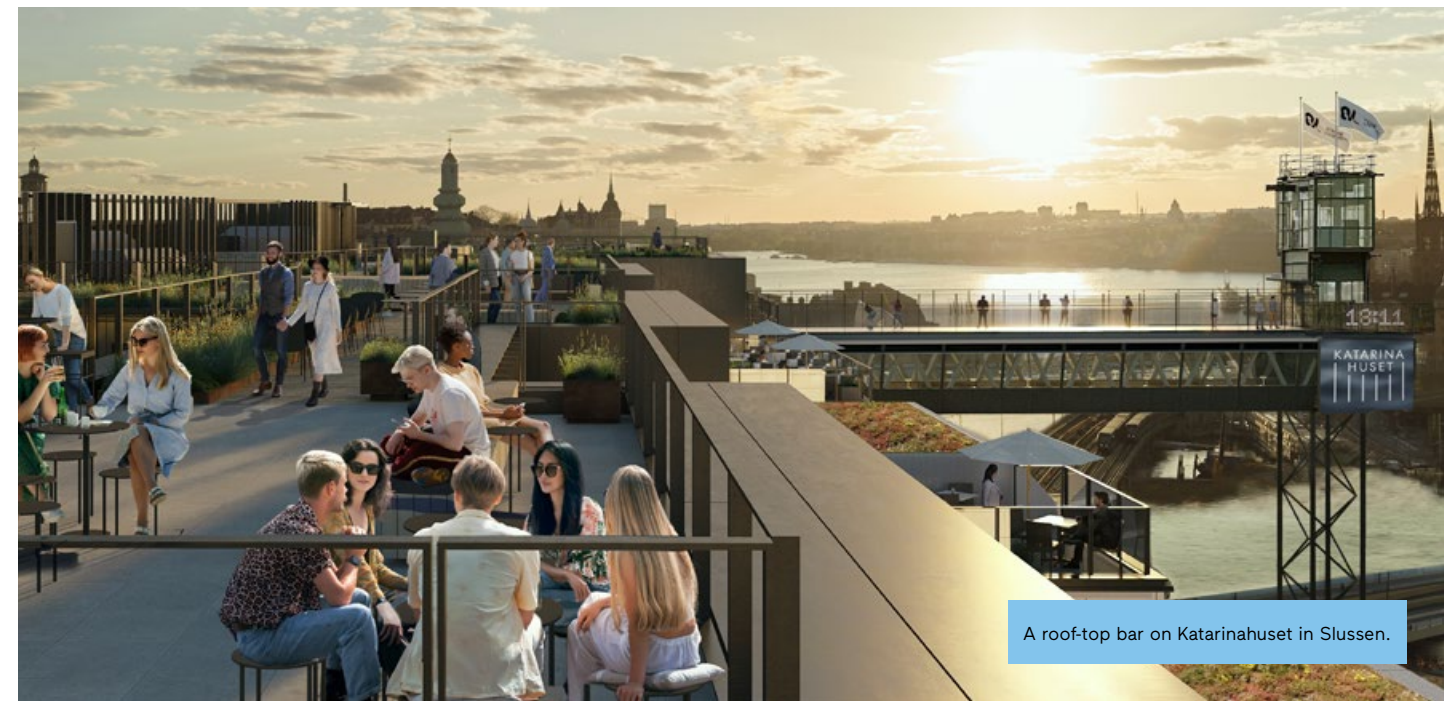
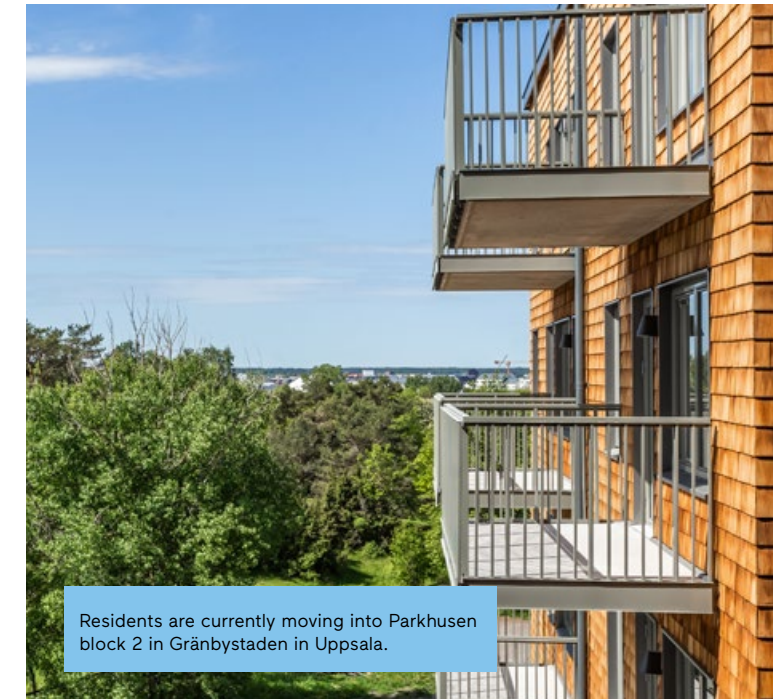
We have carried out a number of major development projects in Gränbystaden. In June 2023 we received a positive planning decision, which allows us to develop an additional area measuring approximately 60,000 m² GFA, half of which is expected to be used for residential. The development projects in Uppsala 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.



Ongoing projects

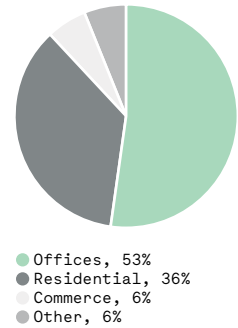
Developed for ownership	Municipality	Investment type	Completed	Residen- tials, m²	Premises, m²	Total investment including land, SEK m	of which remains, SEK m	Market value upon comple- tion, SEK m	Rental value, SEK 1 m)	Economic letting rate, %
Completed projects during the year										
- Slakthushallarna phase 1	Stockholm	Reconstruction	Q1 2023	-	2,300	200	0		10	70
Ongoing projects										
- Katarinahuset	Stockholm	Reconstruction	Q1 2024	-	24,900	1,310	390		150	64
- Slakthushallarna phase 2	Stockholm	Reconstruction	Q1 2024	-	2,000	130	60		5	100
- Campus Sickla	Nacka	Extension	Q2 2025	-	2,100	100	80		7	100
- PV Palatset	Stockholm	Reconstruction	Q2 2025	-	10,100	400	300		48	-
- Sickla Stationshus	Nacka	New builds	Q4 2025	-	16,900	1,040	620		67	-
- Söderhallarna	Stockholm	Reconstruction	Q1 2026	-	23,900	1,260	1,210		126	-
- Upper-secondary school Slakthusområdet	Stockholm	New builds	Q2 2026	-	6,200	370	340		18	100
- Hus 6 Stationen Slakthusområdet	Stockholm	New builds	Q2 2027	-	16,900	1,600	1,410		87	-
Properties to own				-	105,300	6,410	4,410	10,000	518	26
									Booking rate, % ²⁾	Sales rate, % ³⁾
Tenant-owned dwellings										
- Parkhusen block 2	Uppsala	New builds	Q2 2023	5,800	-	270	-		-	61
- Brf Kulturtrappan	Nacka	New builds	Q2 2024	6,600	-	510	150		-	44
Tenant-owned dwellings				12,400	-	780	150	1,000		
Ongoing projects				12,400	105,300	7,190	4,560	11,000		

¹⁾ Excluding premiums.
²⁾ and ³⁾ The proportion of apartments sold (in numbers).

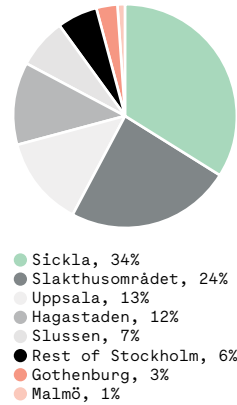
Planned and ongoing projects starting by latest 2030

Developed for ownership	No. of apartments	GFA, m²	of which legally binding detailed develop- ment plans	Assessed investment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
- Hagastaden	-	57,000	13,000	4,200	4,100	7,000	230
- Sickla	-	99,000	30,000	5,300	4,500	7,500	330
- Slakthusområdet	90	153,000	39,000	10,000	8,500	12,500	510
- Slussen	-	56,000	56,000	4,800	2,200	6,400	240
- Stockholm, other	-	45,000	0	2,000	1,800	2,700	120
Uppsala	345	71,000	28,000	3,400	3,400	3,600	170
Gothenburg/Malmö	-	29,000	5,400	1,100	800	1,500	70
Total	435	510,000	171,400	30,800	25,300	41,200	1,670
Less current operating net, SEK m							-65
Newly created operating net, SEK m							1,605
Tenant-owned dwellings							
Stockholm							
- Hagastaden	452	40,000	39,000	3,500	3,300	4,000	
- Sickla	877	80,000	33,000	5,000	4,100	6,300	
- Slakthusområdet	200	18,000	-	1,500	1,500	1,650	
Uppsala	393	35,000	20,000	1,450	1,200	1,550	
Total	1,922	173,000	92,000	11,450	10,100	13,500	
Project portfolios starting by latest 2030		2,357	683,000	263,400	42,250	35,400	54,700

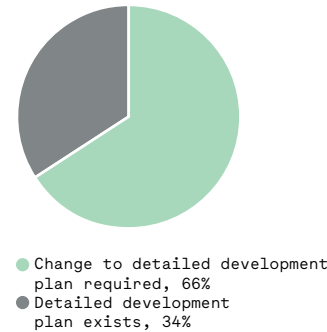
Project portfolio by property type
- Residential and offices account for approximately 90% of the area



Project portfolio by area
- More than 80% of the area attributable to Stockholm



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



The information about ongoing projects and planned projects in this interim report is based on assessments of the size, goals and scope of these projects, and the dates when they are assessed to start and be completed. The information is also based on assessments of future project costs and rental value up to the year 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.

Financing.

The financial market

Central banks around the world continue to announce interest rate hikes and quantitative tightening, including Sweden. This has created a jittery finance market, leading to rising market rates and some credit tightening. Inflation is starting to recede in several countries, albeit from high levels. However, in Sweden inflation remains stubborn, due in part to a much weaker Swedish krona and the high pressure on demand that is still impacting sections of the Swedish economy.

Swedish short market rates are continuing to rise in pace with the hikes in the policy rate from the Riksbank. The market has priced in additional hikes for 2023, with a peak of just over 4%. Stibor rose by approximately 0.50% points in the quarter. Swap rates remain volatile, with the 10-year swap rate moving back to approximately 3% from 2.86% at the end of the previous quarter. The interest rate market has indicated that the 10-year swap rate will be at around 2.8% in 12 months.

The Swedish capital market has tightened, with investors cautious about increasing their exposure to the property industry, which accounts for approximately 50% of the Swedish corporate bond market. This resulted in a few issues being made this quarter, including Atrium Ljungberg's issue of a 2.5-year green FRN of SEK 300 million with a credit margin of 2.25%.

The commercial paper market remains limited, with the volume for Atrium Ljungberg falling by SEK 323 million in the second quarter. The credit margin above Stibor, for a term of 3 months, remained unchanged at approximately 0.70% points. Atrium Ljungberg extended two existing bank facilities at almost unchanged levels, strengthening its liquidity for future redemptions.

Interest-bearing liabilities

Atrium Ljungberg meets its financing needs 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 24,722 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 were 3.8 years (4.0 years) and 3.9 years (4.3 years) respectively. The interest coverage ratio, measured across a rolling 12-month period, amounted to 3.6 (3.8), while the loan-to-value ratio amounted to 41.8% (41.7%) at the end of the period.

In the first six months a green bond of SEK 300 million was issued, replacing bonds of SEK 950 million that had matured. Further a new sustainability-linked bank loan worth SEK 1,000 million was taken out. The volume of commercial papers increased by SEK 65 million. Unutilised credit facilities amounted to SEK 7,440 million (SEK 6,055 m), which covers outstanding commercial papers, totalling SEK 1,125 million, as well as other forms of borrowing with short remaining maturities. Total available liquidity amounted to SEK 8,174 million (SEK 6,735 m), including cash and cash equivalents of SEK 434 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 9,497 million (SEK 9,498 m) in green bonds and SEK 4,368 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.

Securities

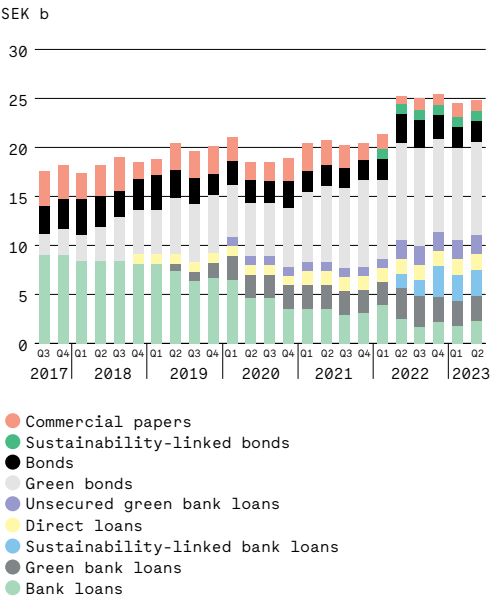
In terms of interest-bearing liabilities, SEK 8,994 million (SEK 9,385 m) is secured by mortgage deeds, accounting for 14% (15%) of total assets; while the rest is unsecured financing.

Derivative instruments

At the end of the second quarter the derivative portfolio comprised SEK 18,064 million (SEK 17,664 m) in interest rate swaps with a maturity of 2023–2033 and cross currency swaps of SEK 2,997 million (SEK 3,189 m).

Development of financing sources

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



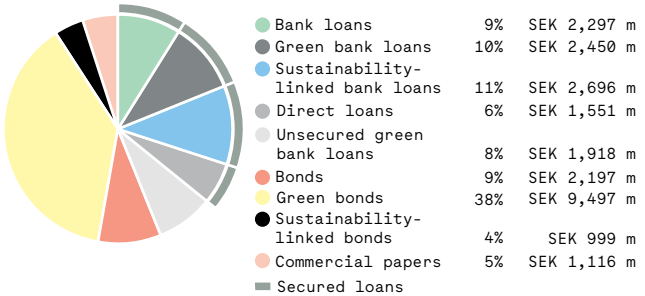
Capital structure

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



Interest-bearing liabilities

– SEK 24,722 million in interest-bearing liabilities, including 71% green and sustainability-linked financing



The unrealised change in value of derivatives amounted to SEK -164 million (SEK 1,525 m) in the first six months. Primarily driven by time and changes in financial market rates. The surplus book value of the derivatives portfolio totalled SEK 1,158 million (SEK 1,513 m) at the end of the first six months.

Favourable openings appeared in the interest rate market at the end of the second quarter, resulting in some restructuring of interest rate swaps, which is reflected in the average interest rate in the interest rate duration table.

Credit rating

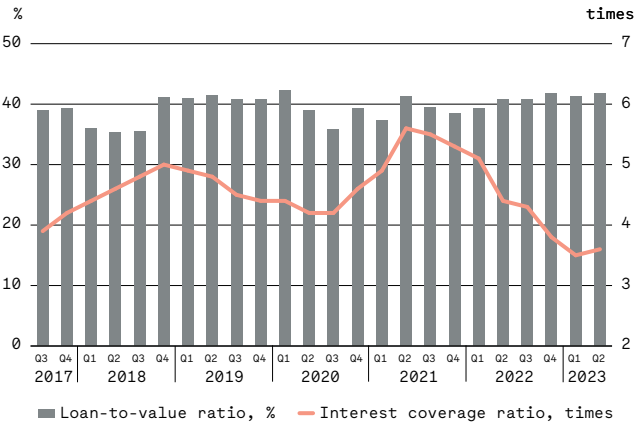
In the light of rising market interest rates and financing costs, and an assessment that property prices are falling on the market, Moody’s took the decision in March to change Ljungberg’s rating to Baa2 with a negative outlook. The reason for this negative outlook is the challenges facing both our interest coverage ratio and loan-to-value ratio in the current financial climate.

Interest rate duration, SEK million			
Duration	Volume	Percentage, %	Average interest, % ¹⁾
2023	3,318	13	2.6
2024	2,499	10	0.0
2025	1,750	8	2.4
2026	2,704	11	1.9
2027	4,050	16	2.7
>2027	10,401	42	2.6
Total	24,722	100	2.3

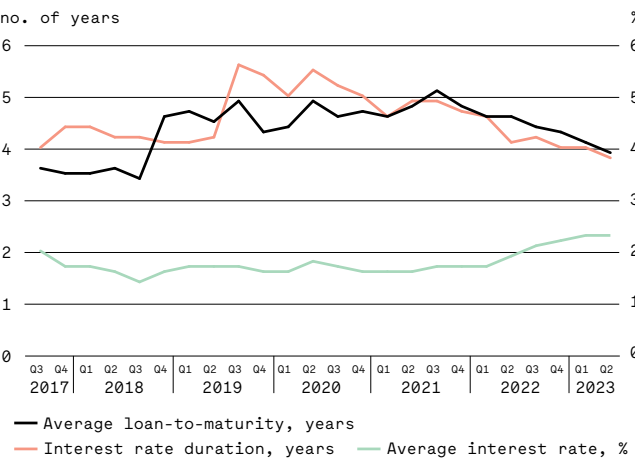
¹⁾ The average credit margin for variable loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised lines of credit.

Loan-to-value maturity, SEK million					
Duration	Bank loans	Capital market	Total liabilities	Percentage, %	Total credit agreements
2023	0	2,017	2,017	8	2,017
2024	0	1,799	1,799	7	1,799
2025	3,646	3,100	6,746	27	11,436
2026	196	3,248	3,444	14	6,194
2027	1,916	3,147	5,063	21	5,063
>2027	5,154	499	5,653	23	5,653
Total	10,912	13,810	24,722	100	32,162

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



Average closing interest rate, loan-to-maturity and interest rate duration
– Rising market rates gradually impact the loan rate



Consolidated statement of comprehensive income

Amounts in SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022/2023 Jul-Jun	2022 Jan-Dec
Rental income	699	619	1,411	1,218	2,743	2,550
Project and construction work sales	92	49	176	105	327	255
Net sales	790	667	1,587	1,323	3,070	2,806
Property management costs						
Service charge-related costs	-44	-38	-113	-93	-218	-199
Other operating costs	-45	-42	-90	-91	-198	-199
Management costs	-45	-45	-88	-86	-179	-177
Repairs	-10	-11	-18	-18	-41	-41
Property tax	-54	-54	-109	-107	-217	-214
Non-deductible VAT	-3	-2	-7	-6	-14	-14
	-200	-191	-424	-400	-867	-843
Project and construction work costs	-90	-62	-175	-124	-334	-282
Gross profit	500	414	988	798	1,869	1,680
- property management (operating surplus)	498	427	987	818	1,876	1,707
- project and construction work	2	-13	1	-19	-7	-27
Central administration	-23	-27	-41	-49	-82	-91
- property management	-21	-22	-37	-42	-71	-76
- project and construction work	-2	-5	-4	-8	-11	-15
Profit from associated companies	-0	-	-0	-	-0	-
Net interest income	-134	-110	-268	-182	-509	-423
Leasehold fees	-11	-9	-21	-18	-43	-39
Profit from property management	332	268	658	550	1,235	1,127
Changes in value						
Properties, unrealised	-588	2,742	-989	4,051	-2,369	2,671
Properties, realised	-8	11	-15	21	-18	18
Goodwill impairment	-	-	-24	-	-24	-
Income from sales of development properties	174	-	174	-	504	329
Costs from sales of development properties	-147	-	-144	-	-422	-278
Derivatives, unrealised	88	686	-164	1,525	-163	1,526
Profit before tax	-149	3,708	-504	6,146	-1,258	5,393
Current tax	-17	-13	-28	-23	-8	-3
Deferred tax	19	-692	92	-1,250	240	-1,102
Profit for the period	-148	3,003	-440	4,873	-1,025	4,288
Comprehensive income for the period	-148	3,003	-440	4,873	-1,025	4,288
The profit for the period and the comprehensive income for the period are entirely attributable to the parent company's shareholders						
Average number of shares	126,106	126,301	126,106	126,301	126,118	126,215
Earnings per share before and after dilution,SEK	-1.17	23.78	-3.49	38.58	-8.13	33.97

Segment reporting.

2023 Jan-Jun		Project devel- opment ¹⁾	TL Bygg	Project and construc- tion work	Elimina- tions	Non-al- located items	The Group
Amounts in SEK m	Properties						
Rental income	1,446	-	-	-	-35	-	1,411
Project and construction work sales	-	-	446	446	-270	-	176
Net sales	1,446	-	446	446	-306	-	1,587
Property management costs	-455	-	-	-	31	-	-424
Project and construction work costs	-	-8	-430	-483	263	-	-175
Gross profit	992	-8	16	8	-12	-	988
Central administration	-38	-4	-	-4	1	-	-41
Profit from associated companies	-	-	-	-	-	-0	-0
Net interest income	-	-	1	1	-1	-268	-268
Leasehold fees	-21	-	-	-	-	-	-21
Profit from property management	933	-12	17	5	-12	-268	658
Changes in value ^{2) 3)}	-1,028	30	-	30	-	-164	-1,161
Tax	-	-	-	-	-	64	64
Profit for the period	-95	18	17	35	-12	-368	-440
Investments and acquisitions	728	278	-	278	-	-	1,006
Assets, at the end of the period	57,905	1,554	283	1,836	-	2,507	62,248
2022 Jan-Jun		Project devel- opment ¹⁾	TL Bygg	Project and construc- tion work	Elimina- tions	Non-al- located items	The Group
Amounts in SEK m	Properties						
Rental income	1,239	-	-	-	-21	-	1,218
Project and construction work sales	-	-	351	351	-247	-	105
Net sales	1,239	-	351	351	-267	-	1,323
Property management costs	-417	-	-	-	16	-	-401
Project and construction work costs	-	-15	-343	-358	234	-	-124
Gross profit	822	-15	8	-7	-17	-	798
Central administration	-42	-2	-6	-8	1	-	-49
Net interest income	-	-	-	-	-	-182	-182
Leasehold fees	-18	-	-	-	-	-	-18
Profit from property management	762	-17	1	-15	-16	-182	550
Changes in value ^{2) 3)}	4,072	-	-	-	-	1,525	5,597
Tax	-	-	-	-	-	-1,273	-1,273
Profit for the period	4,835	-17	1	-15	-16	70	4,873
Investments and acquisitions	4,585	125	-	125	-	-	4,710
Assets, at the end of the period	60,364	1,380	279	1,658	-	2,678	64,700

¹⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.

²⁾ Properties, unrealised SEK -989 million (SEK 4,051 m). Properties, realised SEK -15 million (SEK 21 m). Impairment of goodwill SEK -24 million (-).

³⁾ Unrealised change in value, derivatives SEK -164 million (SEK 1,525 m).

Comments on the consolidated earnings January–June 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; and Kylhuset 28, Palmfelt Center in Slakthusområdet, which was taken into possession on 28 April 2022. On 31 January 2023 Skotten 6 on Drottninggatan in Stockholm was vacated, while Sicklaön 87:1, Svindersvik in Nacka was vacated on 2 May 2022.

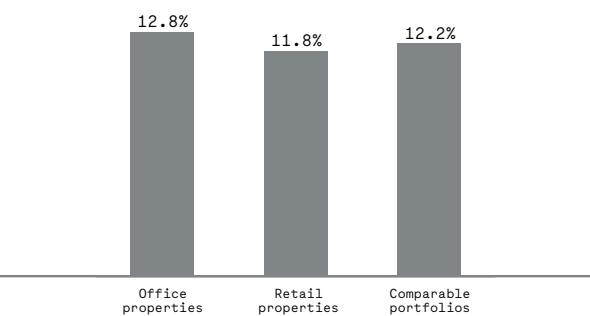
Rental income

Rental income amounted to SEK 1,411 million (SEK 1,218 m) and includes both rebates of SEK –37 million (SEK –41 m) as well as a non-recurring payment of SEK 2 million (SEK 11 m) for the early termination of lease contracts.

Rental income in comparable portfolios increased by 12.2%. This increase was mostly due to indexation, completed renegotiations and lower vacancies. 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–Jun	2022 Jan–Jun	Change, %
Comparable portfolios	1,165	1,039	12.2%
Non-recurring payments	2	11	
Project properties	139	118	
Properties acquired	98	20	
Properties sold	6	30	
Total	1,411	1,218	15.8%

Rental income growth in comparable portfolios



Property costs

Property costs amounted to SEK 424 million (SEK 400 m). The increase for comparable portfolios was 5.8%, which was mostly due to higher electricity costs, more than half of which was re-invoiced to customers.

Property costs, SEK m	2023 Jan–Jun	2022 Jan–Jun	Change, %
Comparable portfolios	–340	–322	5.8%
Project properties	–56	–61	
Properties acquired	–25	–6	
Properties sold	–2	–12	
Total	–424	–400	5.9%

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; 45% of income is from agreements with invoicing on open account, while the rest is fixed-price assignments.

Gross profit/loss for project and construction work amounted to SEK 1 million (SEK –19 m). Sales in TL Bygg amounted to SEK 446 million (SEK 351 m), of which 61% (70%) refers to intra-Group sales. TL Bygg’s gross profit, including intra-Group transactions, amounted to SEK 16 million (SEK 8 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 37 million (SEK 42 m) and SEK 4 million (SEK 8 m) for project and construction work. The lower costs are mostly due to restructuring and organisational changes.

Net financial items

Our reported net interest amounted to SEK –268 million (SEK –182 m) and was impacted by capitalised interest of SEK 43 million (SEK 39 m). Net interest increased by SEK 90 million mainly as a result of higher interest rates.

Average interest, based on the average debt volume for the past six months, amounted to 2.5% (2.0%) during the period. In addition, costs for leasehold fees amounted to SEK 21 million (SEK 18 m).

Changes in value

The first six months of 2023 saw market rates continuing to rise and the credit market being tightened. Our assessment is that higher financing costs will result in yield requirements continuing to rise on the market. We have reflected this in our portfolio by increasing valuation yields by approximately 20 bp compared with the start of the year and 60 bp compared with 12 months ago. 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 6% in Q2) as inflation has not turned the corner yet. This meant that the unrealised changes in value for the period amounted to SEK –989 million (SEK 4,051 m), or –1.7% (7.4%).

Realised changes in the value of investment properties amounted to SEK –15 million (SEK 21 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.

Profit from sale of buildings to tenant-owned associations after competition is recognised as the owners takes possession of the apartments. In the second quarter Parkhusen block 2 in Uppsala was completed, with a profit of SEK 27 million recognised (the equivalent of 54% apartments being taken into possession).

Unrealised changes in the value of derivatives amounted to SEK –164 million (SEK 1,525 m), primarily driven by time and changes in financial market rates.

Changes in the value of properties, SEK m	2023 Jan–Jun	2022 Jan–Jun
Yield requirement	–1,776	1,390
Cash flow, etc.	767	1,241
Project returns	20	1,243
Acquisitions	0	177
Unrealised change in value	–989	4,051
Ditto in %	–1.7%	7.4%
Realised change in value	–15	21
Total changes in value	–1,004	4,072
Ditto in %	–1.8%	7.4%

Tax

Tax amounted to SEK 64 million (SEK –1,273 m) with SEK –28 million (SEK –23 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–Jun 2023, SEK m	Current tax	Deferred tax
Profit from property management	658	
Non-deductible interest	63	
Tax deductible		
- Depreciation/amortisation	–489	489
- Reconstruction work	–79	79
- Capitalised interest	–43	43
Other fiscal adjustments	32	23
Taxable Profit from property management	142	634
Current tax	–29	
Sale of properties	–	57
Changes in value, properties	–	–989
Change in value of derivatives	–23	–154
- Of which non-deductible	23	
Taxable profit/loss before loss carry-forwards	142	–452
Loss carry-forwards		
- Opening balance	–7	7
- Closing balance	–0	0
Taxable profit	134	–445
Reported tax expense	–28	92

Consolidated balance sheet, summary

Amounts in SEK m	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Investment properties	56,500	58,922	58,596
Right-of-use asset, leaseholds	1,264	1,277	1,277
Goodwill	140	165	165
Other non-current assets	384	130	106
Derivatives	1,423	1,580	1,572
Total non-current assets	59,712	62,073	61,717
Development properties	1,554	1,380	1,409
Current assets	548	687	391
Cash and cash equivalents	434	560	380
Total current assets	2,536	2,627	2,181
Total assets	62,248	64,700	63,898
EQUITY AND LIABILITIES			
Equity	28,034	29,755	29,141
Deferred tax liability	6,276	6,811	6,661
Non-current interest-bearing liabilities	24,722	25,085	25,389
Non-current finance lease liability	1,264	1,277	1,277
Derivatives	265	182	59
Other non-current liabilities	308	282	295
Total non-current liabilities	32,835	33,637	33,682
Other current liabilities	1,379	1,308	1,074
Total current liabilities	1,379	1,308	1,074
Total equity and liabilities	62,248	64,700	63,898

Consolidated change in equity.

Amounts in SEK m	Attributable to the parent company shareholders			
	Share cap-ital	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	-	-	4,873	4,873
Acquisition of own shares	-	-	-2	-2
Dividend, SEK 5.20/share	-	-	-657	-657
Closing balance, as of 30 June 2022	333	3,960	25,462	29,755
Profit for the period	-	-	-585	-585
Acquisition of own shares	-	-	-28	-28
Closing balance as of 31 December 2022	333	3,960	24,848	29,141
Profit for the period	-	-	-440	-440
Dividend, SEK 5.30/share	-	-	-668	-668
Closing balance, as of 30 June 2023	333	3,960	23,740	28,034

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 30 June 2023, the number of outstanding shares therefore stood at 126,105,861 (126,105,861), while the average number of shares amounted to 126,105,861 (126,301,139) for the first six months of the year.

Comments on the consolidated financial position as of 30 June 2023.

Properties

At the end of the period the property portfolio amounted to SEK 58,054 million (SEK 60,006 m), broken down into SEK 1,554 million (SEK 1,409 m) for development properties and SEK 56,500 million (SEK 58,596 m) for investment properties. Investment properties have been valued at approximately SEK 56,661/m² with an average valuation yield of 4.6% (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 1,264 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 30 June 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 28,034 million (SEK 29,141 m) at the end of the period, corresponding to SEK 222/ share (SEK 231/share).

The long-term net asset value amounted to SEK 33,345 million (SEK 34,125 m) at the end of the quarter, corresponding to SEK 264 per share (SEK 271/ share); A reduction of 1.3%, adjusted for the dividend paid, 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 real 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 30 June 2023

SEK m	Deferred	Nominal	Tax liabilities
			Assessed real
Loss carry-forwards	-0	-0	-0
P funds	43	9	9
Derivatives, etc.	1,395	287	279
Properties	36,894	7,600	1,956
Total	38,332	7,896	2,243
Properties, asset deals	-7,865	-1,620	-
According to the balance sheet	30,467	6,276	-

Interest-bearing liabilities and derivatives

At the end of the period interest-bearing liabilities amounted to SEK 24,722 million (SEK 25,389 m) with an average closing interest rate of 2.3% (2.2%). The loan-to-value ratio amounted to 41.8% (41.7%) 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 1,158 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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022/2023 Jul-Jun	2022 Jan-Dec
OPERATING ACTIVITIES						
Profit from property management	332	268	658	550	1,235	1,127
Reversal of depreciation, amortisation and impairment	3	5	5	8	11	14
Other items not included in the cash flow	2	-0	2	2	2	2
Tax paid	15	46	-22	-14	-12	-4
Cash flow from operating activities before changes in working capital	351	318	643	545	1,236	1,139
Net change in working capital	-122	44	-375	-9	-216	150
Cash flow from operating activities	229	363	268	537	1,020	1,289
INVESTMENT ACTIVITIES						
Acquisition of investment properties	-	-3,678	-	-3,678	4	-3,674
Investments in held properties/tenant-owned dwelling projects	-540	-519	-1,006	-982	-2,373	-2,349
Sale of investment properties	-1	57	1,517	67	1,517	67
Sale of development properties	99	-	99	-	363	264
Investment in financial non-current assets	-1	-	-22	-	-22	-
Purchase/sale of equipment	-2	-3	-2	-9	-6	-13
Cash flow from investment activities	-445	-4,143	586	-4,602	-517	-5,705
FINANCING ACTIVITIES						
Change in other non-current liabilities	9	11	9	16	20	28
Loans raised	1,096	5,949	3,087	8,655	6,657	12,226
Repayment of debts	-870	-2,265	-3,560	-4,106	-6,945	-7,491
Dividends paid	-	-	-334	-657	-334	-657
Buy-back of own shares	-	-	-	-2	-28	-30
Cash flow from financing activities	234	3,696	-799	3,906	-629	4,076
Cash flow for the period	18	-85	54	-159	-126	-339
Cash and cash equivalents at the beginning of the period	416	645	380	719	560	719
Cash and cash equivalent at the end of the period	434	560	434	560	434	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 149 million (SEK 158 m). The operating profit/loss amounted to SEK –29 million (SEK –36 m).

Profit after financial items amounted to SEK 142 million (SEK 154 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK –207 million (SEK 56 m).

Interest-bearing liabilities amounted to SEK 17,514 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 Apr–Jun	2022 Apr–Jun	2023 Jan–Jun	2022 Jan–Jun	2022/2023 Jul–Jun	2022 Jan–Dec
Rental income	1	1	2	1	4	4
Management income	69	86	147	156	347	356
Net sales	70	86	149	158	352	360
Property costs	–	–1	–0	–1	–1	–3
Management/administration expenses	–85	–104	–177	–189	–402	–414
Capital gain/loss from sale of properties	–	–	–	–	0	0
Depreciation	–1	–1	–1	–3	–4	–5
Operating profit	–15	–20	–29	–36	–55	–62
Earnings from shares in Group companies	–	–	–	–	728	728
Interest income, etc.	359	51	607	402	1,085	879
Interest expenses, etc.	–342	–2	–437	–212	–762	–537
Profit after financial items	1	29	142	154	996	1,008
Appropriations	0	1	1	2	49	51
Profit before tax	1	30	142	156	1,046	1,059
Current tax	–	–	–1	–	–1	–
Deferred tax	0	–0	0	–35	–0	–35
Profit for the period	2	30	142	121	1,045	1,024

Amounts in SEK m	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Property, plant and equipment	6	6	5
Financial fixed assets	1,839	1,430	1,556
Current assets	26,415	27,431	26,979
Total assets	28,260	28,868	28,540
EQUITY AND LIABILITIES			
Equity	9,979	9,629	10,504
Untaxed reserves	2	4	3
Provisions	22	18	20
Non-current liabilities	17,780	19,104	17,855
Current liabilities	477	112	158
Total equity and liabilities	28,260	28,868	28,540

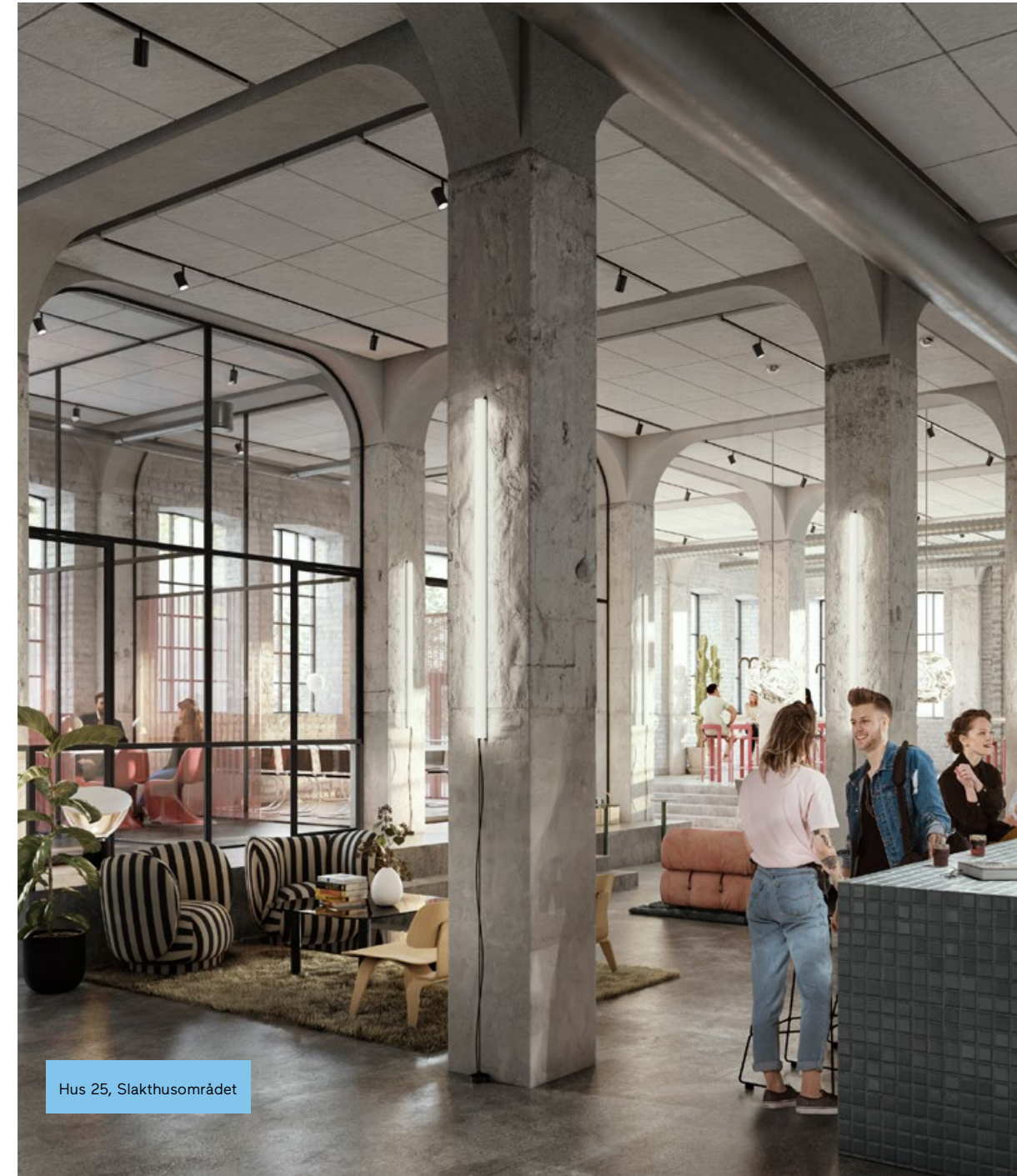
Key performance indicators.¹⁾

PROPERTY-RELATED KEY PERFORMANCE INDICATORS	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022/2023 Jul-Jun	2022 Jan-Dec
Rental value, SEK/m ²	3,450	3,204	3,450	3,204	3,450	3,445
Economic letting rate, %	93	92	93	92	93	93
Operating surplus margin, %	71	69	70	67	68	67
Property value, SEK/m ²	56,661	59,871	56,661	59,871	56,661	58,931
Valuation yield, %	4.6	4.0	4.6	4.0	4.6	4.4
Letting area at the end of the period, '000 m ²	945	957	945	957	945	956
Number of properties at the end of the period	75	67	75	67	75	76
FINANCIAL KEY PERFORMANCE INDICATORS						
Loan-to-value ratio ³⁾ , %	41.8	40.7	41.8	40.7	41.8	41.7
Interest coverage ratio	3.7	3.4	3.6	4.0	3.6	3.8
Net debt/EBITDA	12.3	16.2	12.7	16.8	13.3	15.6
Return on equity (annual rate), %	-2.1	42.5	-3.1	35.3	-3.5	15.7
Return on total assets (annual rate), %	-0.7	20.6	-0.2	16.1	-0.9	7.3
Average closing interest rate, %	2.3	1.9	2.3	1.9	2.3	2.2
Interest rate duration, year	3.8	4.6	3.8	4.1	3.8	4.0
Loan-to-maturity, year	3.9	4.6	3.9	4.6	3.9	4.3
DATA PER SHARE						
Profit from property management, SEK	2.63	2.12	5.22	4.35	9.79	8.93
Profit from property management after tax, SEK	2.49	2.00	4.98	3.82	9.75	8.59
Profit after tax, SEK	-1.17	23.78	-3.49	38.58	-8.13	33.97
Long-term net asset value, SEK	264.42	277.14	264.42	277.14	264.42	270.60
Current net asset value ²⁾ , SEK	246.64	266.59	246.64	266.59	246.64	251.81
Disposal value, SEK	218.96	227.98	218.96	227.98	218.96	223.46
Dividend, SEK	-	-	-	-	-	5.30
Share price, SEK	186.60	134.00	186.60	134.00	186.60	170.90
Average number of outstanding shares, '000	126,106	126,301	126,106	126,301	126,118	126,215
No. of outstanding shares at the end of the period, thousand	126,106	126,301	126,106	126,301	126,106	126,106
EMPLOYEES						
Average number of employees	289	319	295	320	304	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 assessed real deferred tax of 6% has been used.

³⁾ A new definition from Q2 2023, using net rather than gross interest-bearing liabilities. The key performance indicators have been recalculated accordingly.



Hus 25, Slakthusområdet

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 Apr–Jun	2022 Apr–Jun	2023 Jan–Jun	2022 Jan–Jun	2022/2023 Jul–Jun	2022 Jan–Dec
NET WORTH						
Number of outstanding shares, ‘000	126,106	126,301	126,106	126,301	126,106	126,106
Equity	28,034	29,755	28,034	29,755	28,034	29,141
+ Dividend declared, but not paid	334	–	334	–	334	–
- Derivatives	-1,158	-1,399	-1,158	-1,399	-1,158	-1,513
- Goodwill	-140	-165	-140	-165	-140	-165
- Deferred tax	6,276	6,811	6,276	6,811	6,276	6,661
Long-term net asset value	33,345	35,003	33,345	35,003	33,345	34,125
SEK/share	264.42	277.14	264.42	277.14	264.42	270.60
-Assessed real deferred tax (see page 17)	-2,243	-1,332	-2,243	-1,332	-2,243	-2,370
Current net asset value	31,102	33,671	31,102	33,671	31,102	31,755
SEK/share	246.64	266.59	246.64	266.59	246.64	251.81
+ Derivatives	1,158	1,399	1,158	1,399	1,158	1,513
- Deferred tax, net	-4,033	-5,479	-4,033	-5,479	-4,033	-4,292
- Interest-bearing liabilities	24,722	25,085	24,722	25,085	24,722	25,389
- Fair value interest-bearing liabilities	-25,337	-25,882	-25,337	-25,882	-25,337	-26,186
Disposal value	27,612	28,794	27,612	28,794	27,612	28,180
SEK/share	218.96	227.98	218.96	227.98	218.96	223.46
PROFIT FROM PROPERTY MANAGEMENT AFTER TAX						
Profit from property management according to the income statement	332	268	658	550	1,235	1,127
- Current tax on profit from property management (see page 15)	-17	-15	-29	-67	-6	-43
Profit from property management after tax	315	253	628	483	1,229	1,084
Weighted average no of outstand. shares, ‘000	126,106	126,301	126,106	126,301	126,118	126,215
SEK/share	2.49	2.00	4.98	3.82	9.75	8.59

Amounts in SEK m	2023 Apr–Jun	2022 Apr–Jun	2023 Jan–Jun	2022 Jan–Jun	2022/2023 Jul–Jun	2022 Jan–Dec
OPERATING SURPLUS MARGIN						
Operating surplus	498	427	987	818	1,876	1,707
Rental income	699	619	1,411	1,218	2,743	2,550
Operating surplus margin, %	71	69	70	67	68	67
LOAN-TO-VALUE RATIO						
Investment properties	56,500	58,922	56,500	58,922	56,500	58,596
+ Development properties	1,554	1,380	1,554	1,380	1,554	1,409
Total properties	58,054	60,301	58,054	60,301	58,054	60,006
Interest-bearing liabilities	24,722	25,085	24,722	25,085	24,722	25,389
- Cash and cash equivalents	-434	-560	-434	-560	-434	-380
Net debt	24,288	24,525	24,288	24,525	24,288	25,010
Loan-to-value ratio, %	41.8	40.7	41.8	40.7	41.8	41.7
INTEREST COVERAGE RATIO						
Profit from property management according to the income statement	332	268	658	550	1,235	1,127
+ Net interest income	134	110	268	182	509	423
+ Income from sales of development properties	174	–	174	–	504	329
- Costs from sales of development properties	-147	–	-144	–	-422	-278
Total	493	378	956	731	1,826	1,601
Net interest income	134	110	268	182	509	423
Interest coverage ratio	3.7	3.4	3.6	4.0	3.6	3.8
NET DEBT/EBITDA (Debt ratio)						
Interest-bearing liabilities	24,722	25,085	24,722	25,085	24,722	25,389
- Cash and cash equivalents	-434	-560	-434	-560	-434	-380
Net debt	24,288	24,525	24,288	24,525	24,288	25,010
Gross profit	500	414	988	798	1,869	1,680
- Central administration	-23	-27	-41	-49	-82	-91
- Leasehold fees	-11	-9	-21	-18	-43	-39
+ Income from sales of development properties	174	–	174	–	504	329
- Costs from sales of development properties	-147	–	-144	–	-422	-278
EBITDA	493	378	956	731	1,826	1,601
Net debt/EBITDA (annual rate)	12.3	16.2	12.7	16.8	13.3	15.6
YIELD MEASURES						
Profit for the period	-148	3,003	-440	4,873	-1,025	4,288
Equity, average	28,588	28,254	28,588	27,648	28,895	27,341
Yield equity, % (annual rate)	-2.1	42.5	-3.1	35.3	-3.5	15.7
Profit for the period before tax	-149	3,708	-504	6,146	-1,258	5,393
+ Net interest income	134	110	268	182	509	423
+ Change in value of derivatives	-88	-686	164	-1,525	163	-1,526
Profit	-103	3,131	-72	4,804	-586	4,290
Total assets, average	63,073	60,755	63,073	59,493	63,474	59,091
Return on total assets, % (annual rate)	-0.7	20.6	-0.2	16.1	-0.9	7.3

Quarterly summary.

INCOME STATEMENTS								
	2023	2023	2022	2022	2022	2022	2021	2021
Amounts in SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	699	712	672	661	619	600	600	555
Project and construction work sales	92	84	101	50	49	56	95	88
Net sales	790	796	773	710	667	655	695	643
Property management costs	-200	-224	-227	-216	-191	-209	-193	-167
Project and construction work costs	-90	-85	-102	-57	-62	-62	-103	-98
Gross profit	500	487	444	438	414	384	399	378
- property management (operating surplus)	498	489	444	445	427	391	407	388
- project and construction work	2	-1	-1	-7	-13	-6	-8	-10
Central administration	-23	-17	-21	-21	-27	-22	-27	-25
- property management	-21	-15	-18	-17	-22	-20	-25	-20
- project and construction work	-2	-2	-3	-4	-5	-3	-2	-4
Profit from associated companies	-0	-	-	-	-	-	-	-
Financial income and expenses	-145	-144	-137	-126	-119	-80	-68	-91
Profit from property management	332	326	286	291	268	281	304	263
Changes in value								
Properties, unrealised	-588	-401	-1,467	87	2,742	1,309	1,448	461
Properties, realised	-8	-6	-0	-3	11	10	-6	0
Goodwill impairment	-	-24	-	-	-	-	-	-
Income from sales of development properties	174	-	-	329	-	-	-	-
Costs from sales of development properties	-147	3	-5	-273	-	-	-	-1
Derivatives, unrealised	88	-252	-90	91	686	838	63	72
Profit before tax	-149	-355	-1,276	522	3,708	2,439	1,809	795
Tax	1	63	259	-90	-704	-569	-370	-168
Profit for the period	-148	-292	-1,017	432	3,003	1,870	1,439	627

KEY PERFORMANCE INDICATORS ¹⁾								
	2023	2023	2022	2022	2022	2022	2021	2021
Property-related key performance indicators	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental value, SEK/m²	3,450	3,441	3,445	3,210	3,204	3,084	3,093	3,013
Economic letting rate, %	93	93	93	92	92	91	91	91
Operating surplus margin, %	71	69	66	67	69	65	68	70
Property value, SEK/m²	56,661	57,315	58,931	60,076	59,871	54,926	54,167	52,197
Valuation yield, %	4.6	4.5	4.4	4.1	4.0	4.2	4.2	4.3
Letting area, end of the period, ‘000 m²	945	943	956	957	957	881	893	866
Number of properties at the end of the period	75	75	76	65	67	66	67	67
Financial key performance indicators								
Loan-to-value ratio, % ³⁾	41.8	41.3	41.7	40.8	40.7	39.2	38.5	39.4
Interest coverage ratio R12	3.6	3.5	3.8	4.3	4.4	5.1	5.3	5.5
Net debt/EBITDA R12	13.3	14.1	16.1	16.5	17.0	14.7	12.2	13.8
Return on equity R12, %	-3.5	7.7	15.7	24.8	26.1	20.6	15.6	13.0
Return on total assets R12, %	-0.9	4.4	7.3	12.2	12.7	10.5	8.8	7.4
Average closing interest rate, %	2.3	2.3	2.2	2.1	1.9	1.7	1.7	1.7
Interest rate duration, year	3.8	4.0	4.0	4.2	4.1	4.6	4.7	4.9
Loan-to-maturity, year	3.9	4.1	4.3	4.4	4.6	4.6	4.8	5.1
Data per share								
Profit from property management, SEK	2.63	2.58	2.27	2.30	2.12	2.23	2.41	2.08
Profit fr. property management after tax, SEK	2.49	2.49	2.47	2.29	2.00	1.82	2.39	2.00
Earnings per share, SEK	-1.17	-2.32	-8.07	3.42	23.78	14.81	11.38	4.96
Long-term net asset value, SEK	264.42	266.70	270.60	280.08	277.14	252.17	245.73	232.13
Current net asset value ²⁾ , SEK	246.64	249.09	251.81	269.31	266.59	243.98	236.02	223.23
Disposal value, SEK	218.96	219.08	223.46	236.95	227.98	209.85	198.73	187.49
Share price, SEK	186.60	169.00	170.90	137.50	134.00	192.50	199.70	183.80
Average number of shares, ‘000	126,106	126,106	126,106	126,264	126,301	126,301	126,415	126,477
No of outst. shares, end of period, thousand	126,106	126,106	126,106	126,106	126,301	126,301	126,313	126,417

¹⁾ See definitions on pages 26–27. For the reconciliation of key performance indicators, visit www.al.se.

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

³⁾ A new definition from Q2 2023, using net rather than gross interest-bearing liabilities. The key performance indicators have been recalculated accordingly.

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 as the owners takes possession of the apartments.

Earnings are recognised gross in changes in value in the income statement in the rows Income from sales of development properties and Costs from sales of development properties.

Parent company's accounting policies

The parent company applies the same accounting policies as the Group with the exceptions and additions regulated in RFR2, Accounting for Legal Entities.

Instead of applying IFRS 16, the parent company applies RFR 2 (IFRS 16 pp. 2-12); as the parent company is the lessee, it means that lease payments are expensed on a straight-line basis over the term of the lease.

The parent company recognises derivatives at the lower of cost and fair value. There are negative fair values as of 30 June 2023, which means that a liability of SEK 265 million (SEK 59 m) has been recognised in the balance sheet. A negative change in value of SEK -207 million (SEK 56 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 24,722 million (SEK 25,389 m) and their fair value totals SEK 25,337 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 current 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 the APMs for 2022 and earlier is available on Atrium Ljungberg's website, www.al.se. From Q1 2023 reconciliation will be in the Derivation of key performance indicators section 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 –170 million; an unrealised change in the value of properties of SEK 989 million; while the realised change in the value of properties would have been adjusted by SEK 1,098 million. Goodwill impairment amounted to SEK 24 million. The change in the value of derivatives would have been adjusted by SEK 149 million and deferred tax by SEK –426 million. All of this combined would result in a change in profit of SEK –1,665 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 –20,947 million for investment properties and SEK –493 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 –1,264 million/ SEK 1,264 million. Goodwill would have been completely amortised, resulting in a reduction of SEK –140 million. Derivatives are valued using the lowest value principle and would therefore have been adjusted for surplus values, corresponding to SEK –1,423 million. As a consequence of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –4,710 million and equity by SEK –18,294 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 8 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.

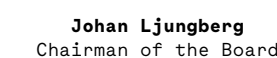
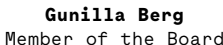
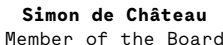
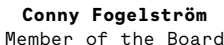
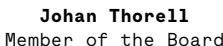

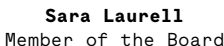
Forecasts

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.

Report signatures

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

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

Nacka, 6 July 2023		
		
Johan Ljungberg Chairman of the Board		
		
Gunilla Berg Member of the Board	Simon de Château Member of the Board	Conny Fogelström Member of the Board
		
Johan Thorell Member of the Board	Annica Ånäs CEO	
		
Sara Laurell Member of the Board		

This information is information that Atrium Ljungberg AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7.30 a.m. CET on 6 July 2023.

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 May 2023 are presented in the table below.

Buy-back of shares

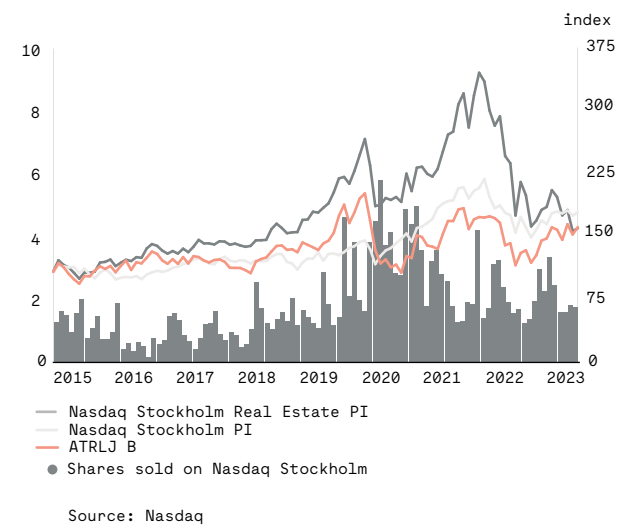
At the Annual General Meeting in March 2023, the Board of Directors of Atrium Ljungberg was authorised to take the decision to acquire the company’s own shares on one or more occasions during the period until the next Annual General Meeting. The purpose of such buy-backs is to give the Board more flexibility in its work on the company’s capital structure, which will therefore help to increase shareholder value. As of 30 June 2023 the company owned 7,114,875 class B shares. No buy-backs were carried out in the first six months of 2023 (SEK 2 m).

Dividend yield and total yield

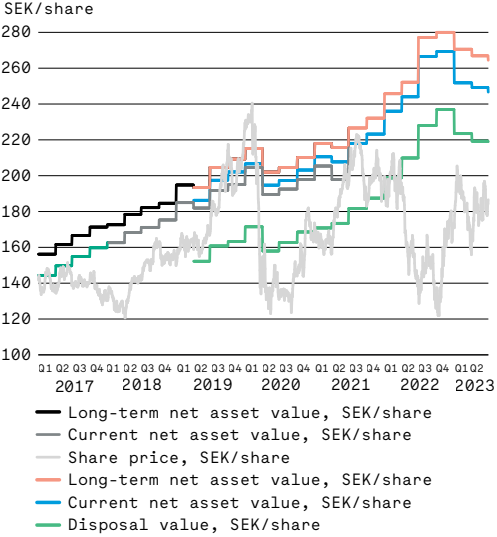
A dividend of SEK 5.30 per share was resolved by the AGM, representing a dividend yield of 2.8% (3.9%), calculated using the closing price.

The share’s total yield, including the dividend, has been 43.2% (–28.6%) over the past 12-month period.

The Atrium Ljungberg share



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



Major shareholders as of 31 May 2023

	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
Ljungberg family	2,190	29,351	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	6,781	4.2	5.1
Swedbank Robur Fonder	0	3,512	2.2	2.6
Vanguard	0	1,887	1.2	1.4
BlackRock	0	1,850	1.1	1.4
Margareta af Ugglas	0	1,445	0.9	1.1
AFA Försäkring	0	1,445	0.9	1.1
Other	0	20,308	12.5	20.6
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.

Share data	2023 Jan–Jun	2022 Jan–Jun
Share price, SEK		
- Lowest	150.10	132.80
- Highest	205.40	215.00
- Closing price	186.60	134.00
Market capitalisation, SEK b	23.5	16.9
Share price/Long-term net asset value	71%	48%
P/E	neg.	2.4
Share dividend yield	2.8%	3.9%



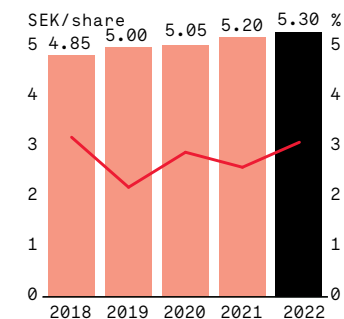
Four reasons to own shares in Atrium Ljungberg.

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.



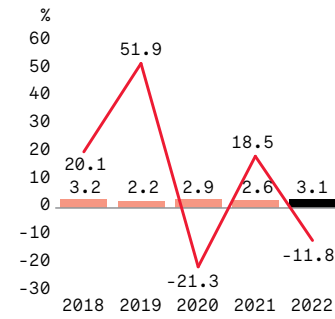
● Dividend, SEK/share
— Dividend yield, %

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.



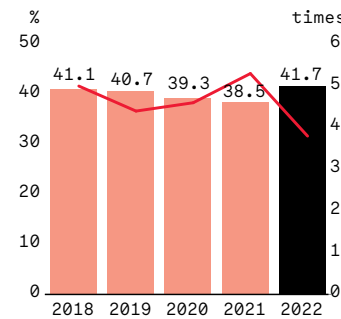
● Share dividend yield, %
— Total yield, %

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, %¹
— Interest coverage ratio

¹) A new definition from Q2 2023, using net rather than gross interest-bearing liabilities. The key performance indicators have been recalculated accordingly.

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 assessed real deferred tax, divided by the number of outstanding shares at the end of the period.

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

Number of outstanding shares

Number of registered shares at the end of the period less bought-back shares, which do not provide entitlement to dividend or voting rights.

Disposal value per share, SEK

The carrying amount of equity with a reversal of 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 less cash and cash equivalents, excluding the liability for finance leasing for leaseholds, as a percentage of the sum of the properties' fair value at the end of the period.

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

Gross profit/loss property management

Rental income less property management costs.

Gross profit/loss project and construction work

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.

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 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.

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.

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.

Net debt/EBITDA (debt ratio)

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

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

Earnings per share, SEK

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

Interest coverage ratio

Profit from property management plus net interest income and profit from the sale of development properties divided by net interest income (excluding leasehold fees, which have been reclassified to interest expense in accordance with IFRS 16).

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

Dividend pay-out ratio, %

Dividend per share as 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.

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.

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

Operating surplus margin, %
Gross profit/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'. This also includes investments in other property, plant and equipment.

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



Information from Atrium Ljungberg.

The Annual Report and interim reports are published on our website. Interim reports and 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.

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Publication of financial information.

Interim Report, January–September 2023	12 October 2023
Year-End Report 2023	31 January 2024
2023 Annual Report	23 February 2024
Interim Report, January–March 2024	12 April 2024
Interim Report, January–June 2024	5 July 2024
Interim Report, January–September 2024	11 October 2024

Press releases during the quarter.

Moody’s confirms Atrium Ljungberg Baa2 rating but changes its outlook from stable to negative	5 April 2023
International media group to Katarinahuset in Slussen	12 April 2023
Atrium Ljungberg extends its contract with Ericsson in Lindholmen in Gothenburg	16 May 2023
Major lease contract signed with MTR Nordic in Hagastaden	17 May 2023
H&M expands in Gränbystaden, Uppsala	23 May 2023
Atrium Ljungberg rents to Solar Sverige in Hagastaden	31 May 2023
Afrika restaurant opens in Slakthusområdet	8 June 2023
Blåsarsymfonikerna moves to Diesilverkstaden in Sickla	14 June 2023
The world’s largest wooden city project is underway in Stockholm	20 June 2023
Atrium Ljungberg signs a lease contract with MTR Nordic in Kista	21 June 2023
Aarke moves to Mineralvattenfabriken in Hagastaden	29 June 2023

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

Atrium Ljungberg, July 2023. Photos: Henning Larsen, Tengbom Arkitekter, Reflex Arkitekter, TMRW, Måns Berg, Martin Kelam, Eric Rådstam, Sanam Ebadnejad, City of Stockholm. 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.

