

Good growth in the
profit from property
management and progress
in our projects.



Overview

January–December 2023.

January–December

- ➔ Rental income amounted to SEK 2,821 million (SEK 2,550 m) – of which comparable portfolios increased by 9.9% (4.4%).
- ➔ The operating surplus amounted to SEK 2,016 million (SEK 1,707 m) – of which comparable portfolios increased by 14.4% (1.7%).
- ➔ Net sales for project and construction work amounted to SEK 412 million (SEK 256 m), while gross profit totalled SEK 2 million (SEK –26 m).
- ➔ Profit from property management amounted to SEK 1,365 million (SEK 1,127 m), corresponding to SEK 10.82 per share (SEK 8.93 per share).
- ➔ Unrealised changes in the value of properties amounted to SEK –1,658 million (SEK 2,671 m), which included project returns of SEK 24 million (SEK 1,416 m).
- ➔ Profit for the year amounted to SEK –954 million (SEK 4,288 m), corresponding to SEK –7.56 per share (SEK 33.97 per share).
- ➔ Net letting for the year amounted to SEK 53 million (SEK 115 m), of which the company terminated SEK –15 million (SEK –69 m) to pave the way for the for future projects.
- ➔ Investments for the year amounted to SEK 2,155 million (SEK 6,072 m) while prop-erty sales amounted to SEK 1,826 million (SEK 49 m). During the year, Parkhusen Block 2 in Gränbystaden, Uppsala, was completed, and as per 31 December SEK 35 million was recog-nised, corresponding to 65% of the apartments taken into possession.

➔ In December the Board of Directors proposed a new dividend policy entailing that around 1/3 of the profit from property management will be distributed. The Board of Directors proposes a div-idend of SEK 3.50 per share (SEK 5.30 per share), to be distributed on two occasions, corresponding to a dividend share of 32%.

October–December

- ➔ Rental income amounted to SEK 710 million (SEK 672 m) – of which comparable portfolios increased by 6.9% (6.0%).
- ➔ The operating surplus amounted to SEK 500 million (SEK 444 m) – of which comparable portfolios increased by 12.9% (4.0%).
- ➔ Net sales for project and construction work amounted to SEK 142 million (SEK 101 m), while gross profit totalled SEK 3 million (SEK –1 m).
- ➔ Profit from property management amounted to SEK 341 million (SEK 287 m), corresponding to SEK 2.71 per share (SEK 2.27 per share).
- ➔ Unrealised changes in the value of properties amounted to SEK –215 million (SEK –1,467 m), which included project returns of SEK 4 million (SEK 4 m).
- ➔ Profit for the period amounted to SEK –550 million (SEK –1,017 m), corresponding to SEK –4.36 per share (SEK –8.07).
- ➔ Net letting for the period amounted to SEK –17 million (SEK –9 m), of which the company termi-nated SEK –7 million (SEK –39 m) to pave the way for the for future projects.
- ➔ Investments amounted to SEK 737 million (SEK 702 m).

Overview ¹⁾	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Rental income, SEK m	710	672	2,821	2,550
Net sales, project and construction work, SEK m	142	101	412	256
Net sales, SEK m	852	773	3,233	2,806
Gross profit, SEK m	503	444	2,019	1,681
Profit from property management, SEK m	341	287	1,365	1,127
Ditto SEK/share	2.71	2.27	10.82	8.93
Profit after tax, SEK m	–550	–1,017	–954	4,288
Ditto SEK/share	–4.36	–8.07	–7.56	33.97
Property value, SEK m	58,505	60,006	58,505	60,006
Investments including acquisitions, SEK m	737	702	2,155	6,072
Net lettings, excl. own terminations, SEK m	–10	30	68	184
Net lettings, incl. own terminations, SEK m	–17	–9	53	115
Loan-to-value ratio, % ²⁾	42.5	41.7	42.5	41.7
Interest coverage ratio	3.8	3.2	3.7	3.8
Average closing interest rate, %	2.3	2.2	2.3	2.2
Long-term net asset value, SEK/share	262.11	270.60	262.11	270.60
Share price, SEK/share	231.20	170.90	231.20	170.90
Environmentally-certified area (m²), %	75	76	75	76
Total energy intensity, kWh/m² (average year, LFL)	160	178	160	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.

Income from property managemetn

+21%

Change

Operating surplus for comparable portfolios

+14%

Change

Net letting

53

SEK m

Ongoing projects

8.2

SEK b

We are well-equipped for 2024.

Sweden is experiencing an economic downturn, and there continues to be uncertainty about the future. There is little activity on the transaction market, and the interest rate market is volatile even if many are making the assessment that the Riksbank will begin to lower the interest rate already in the spring. We started early and have been working actively for almost 1.5 years to transition to the prevailing market conditions, and we are pleased to see that this work is generating results.

The rental market is cautious, and transactions are taking a long time. The banks are restrictive in their lending to tenant-owner buyers, which means that sales are progressing slowly. Despite the record-fast interest rate hikes that made the financial market nervous for most of 2023, it changed course towards the end of the year when inflation began to subside and market interest rates fell rapidly. It is highly likely that we have put the interest rate peak behind us, although long-term interest rates have risen slightly at the beginning of 2024.

Profit

We end 2023 with the final quarter also delivering a strong profit from property management of SEK 341 million, corresponding to growth of 19%. Just like earlier in the year, our development can be traced to good rental income growth, good cost control and stable net interest income. One expression of good management efficiency is that we are increasing our rental income by 10% in a comparable portfolio while property costs basically remain unchanged. Together with value-creating projects and transactions, we are raising the operating surplus margin from 67% to 71%.

Even if the interest rate market is volatile and we witnessed falling long-term interest rates at the end of the

year, the assessment is that the yield requirements continued upward in the final quarter. This upswing is largely offset by improved cash flow, which is why impairment is only 0.4% in the fourth quarter.

In December Moody's confirmed Atrium Ljungberg's rating, Baa2, with negative outlook. The rating reflects the high quality in our property and project portfolio and our good financial position. It is very important that the market believes in us, understands our operations, and appreciates our long-term approach. At the end of 2023 we changed our Dividend policy in order to create additional opportunities for the realization of our project portfolio and the possibility of continuing to develop an attractive, sustainable city. Based on the new policy the Board of Directors proposes a dividend of SEK 3.50 per share.

Rental market

We are still seeing requests for increased flexibility and service from our customers. We also see that negotiations and decisions continue to take a long time. The index is, of course, an issue for tenants, but primarily the issue is considerable uncertainty about the need for space, which is linked to many not knowing what their business will look like in the next few years. We are



Annica Anäs,
CEO Atrium Ljungberg

“Our long-term strategy shows its strength.”

seeing, though, that this uncertainty often means that tenants are less willing to change property owners and would rather try to find new solutions together with the existing landlord. Atrium Ljungberg has a well-diversified customer portfolio where only five customers have more than 10,000 m² with us. This makes us less vulnerable when companies with large premises tend to reduce their number of square meters.

During the fourth quarter, we signed lease contracts for the equivalent of SEK 79 million in annual rent. At the same time, we received terminations corresponding to an annual rent of SEK 89 million and ourselves terminated contracts with tenants to enable future projects of SEK 7 million. On the office side we signed, for example, a contract with BRIS, which is moving its head office of more than 1,000 m² in Hagastaden. Unfortunately, we received a few late terminations just before the end of the year.

During the final quarter, we also signed several important contracts for our retail hubs, including Hemtex, which is investing heavily in Sickla, Synsam, Lagerhaus and Deichmann in Gränbystaden in Uppsala, and another restaurant in Katarinahuset in Slussen. We note that there is interest from new companies – at all our retail hubs. As I mentioned earlier, for many years we have worked actively with the composition of our locations with the aim of ensuring attractiveness and relevance. We are now benefiting enormously from this long-term strategy and our retail hubs are delivering well despite the decrease in households’ consumption capacity.

Tenant-owned dwelling market

2023 was marked by inflation, an economic downturn, and rising mortgage rates, which also affected the private households and resulted in a historically sluggish housing

market. There is a clear difference in buying behaviour compared to previous years; homebuyers are now choosing to, or being forced to, sell first. Another difference compared to the pandemic years is that demand for smaller and energy-efficient homes with low operating costs has now increased.

The new production market has basically halted. Only a few new sales starts were noted; housing developers’ focus has been instead on selling already completed homes. The projects that during the year continued, despite everything, to have a sales rate are those with a good location and short amount of time to occupancy. In order to meet the buyers’ changed conditions, it has become increasingly important to offer both the possibility of buying and selling in the same market and flexible occupancy.

In light of this, it feels really great that Atrium Ljungberg is now starting production on the next stage of Nobelberget in Sickla: Brf Kulturarvet with 80 apartments and an investment volume of SEK 465 million. This will be the fourth block of a total of eight, and the first constructed in wood. Brf Kulturarvet thus becomes the start of the construction of Stockholm Wood City. Nobelberget is an attractive location that has been well-received by the market. The first two blocks are done and occupied, and during the first half of 2024 the third phase will also be completed. In order to meet the need of the customers to buy and sell in the same market, we are now choosing to start production but will start sales at a later date. We take a long-term approach to our urban development strategy, and this we are now showing this by, despite the current market situation, taking the next step in the development of Nobelberget.

Project portfolio

In mid-December 2023, the City Council approved the contract for Mälarterrassen as final decision-making body. This means we can now move on with the work to develop the new meeting place in Slussen. We take possession in October, but the location will start to be capitalised already in the summer of 2025. I am very pleased that we have been given the honour of developing Mälarterrassen. It will be a unique location with a panoramic view of Gamla Stan, and it will be filled with diverse food and cultural experiences. The total



investment amounts to approximately SEK 430 million, and in conjunction with the approval of the contract, the land allocation agreement for the adjacent office block and the retail hub was also extended.

More big news in the final quarter is that Atrium Ljungberg signed a contract lease with Stockholm University of Art (SKH). SKH's 500 students and 250 employees and doctoral students will now be gathered under one roof with the aim of creating an attractive educational and research environment. The new district where the university's premises are located, covers 36,000 m² GFA and is scheduled for completion in 2030 after three years of construction. The investment is judged to amount to more than SEK 2 billion, and the rental contract, with a contractual period of 20 years, is approved by the government but is contingent on, for example, the detailed development plan becoming legally binding. The contract therefore will be reported in net letting first when all conditions are met.

Sustainability

This quarter, Atrium Ljungberg's Board of Directors adopted new sustainability goals as a complement to the existing goals. The aim is to facilitate governance and thereby enable delivery based on our stakeholders’ expectations and forthcoming legislative requirements. In practice, this means that we are increasing our ambition level in a number of areas, such as circularity, biodiversity, climate adaptation, business ethics, equality and diversity.

As a complement to our goal of being climate neutral in 2030, we have also adopted a net zero target for 2040. With this, we have undertaken to set goals in line with SBTi Net-Zero Standards and receive confirmation that our ambitious goals are robust and in line with the science.

2024

We are well-equipped, but humble, going into 2024. The developments on the rental market due to economic slowdown and a changing needs profile are affecting property companies, including Atrium Ljungberg. However, it is during these times that our strategy – building a sustainable and attractive city – shows its true strength. The index for 2024 means that our rental income will be SEK 135 million higher while our objective is to maintain good cost control. In addition, our big project, Katarinahuset at Slussen will be completed at the beginning of the year, which will result in good net operating growth. Even if we see that market rates are continuing to fall, the levels are higher than those in our interest rate portfolio, which means that our average interest rate will gradually rise. Overall, we are facing conditions to deliver a good 2024, but this will require considerable commitment and hard work from all of us at Atrium Ljungberg.

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

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
With the aim of delivering on our return target, the company announced at the beginning of 2022 its goal to invest approximately SEK 30 billion through 2030 with a potential project return of approximately SEK 10 billion given the assessment of future rental levels, project costs and rentals. The time frame may have to be extended slightly due to the current situation in the world.

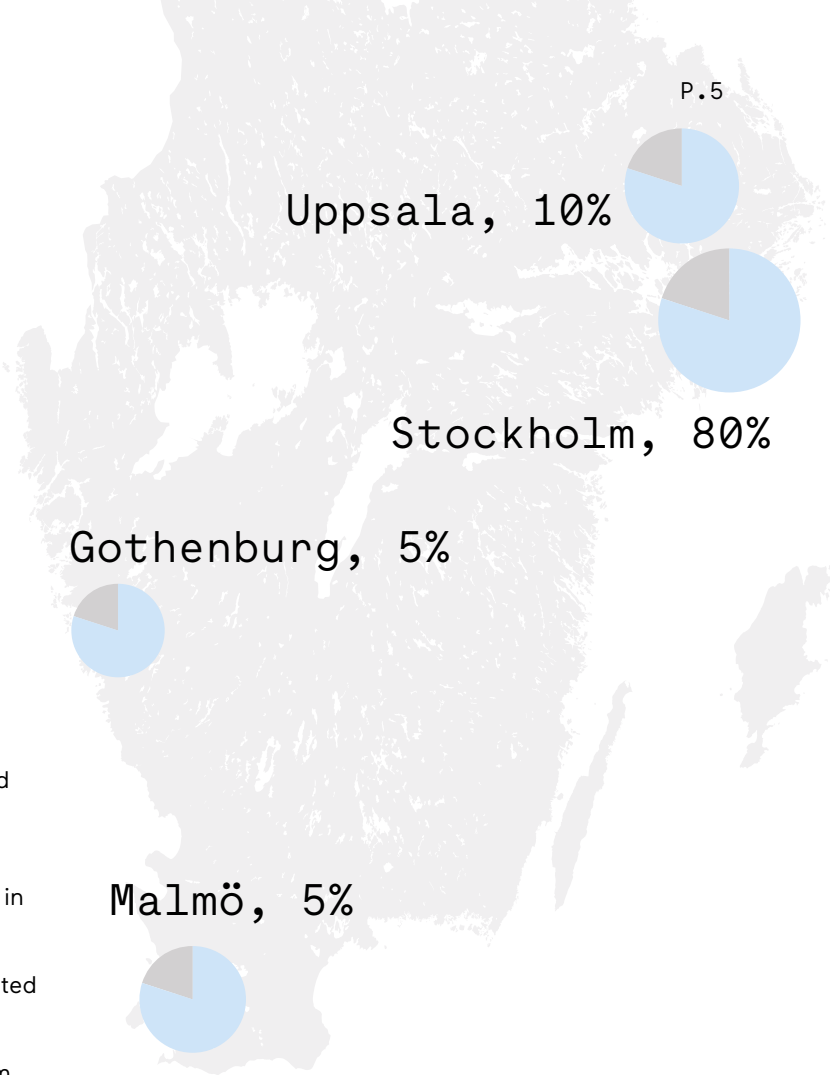
The total potential investment volume amounts to approximately SEK 40 billion and stretches to the middle of the 2030s; it includes approximately SEK 28 billion for properties that are being developed to be owned (most of which are offices) and approximately SEK 12 billion in tenant-owned dwellings.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

One key component of Agenda 2030 is our sustainability goals up to 2030. Sustainability is a key business driver and a crucial component of our strategy, which is about sustainable innovative urban development.

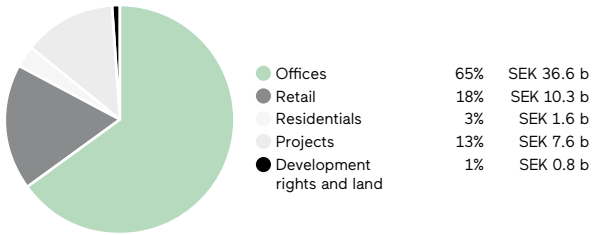
- Ten good reasons to be at a location
- 1. Street life 24 hours a day
 - 2. Sports and activities
 - 3. Cultural and learning environment
 - 4. Art and cultural history
 - 5. Nature and smart ecosystems
 - 6. Games and social areas
 - 7. Food and cafés
 - 8. Calm oases
 - 9. Digital infrastructure and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

- Significant sustainability goals up to 2030:**
- Atrium Ljungberg will be climate-neutral by 2030 and net-zero by 2040, with half the climate impact from planned and ongoing projects in 2025.¹⁾
 - Atrium Ljungberg’s locations should reach over 90% in the Our City index by 2030 and 50% by 2025.¹⁾
 - All our locations and properties will be climate adapted by 2030.
 - We will have a positive impact on the environment from our land use with regard to biodiversity, pollutants & water.
 - We will achieve 40% lower energy consumption and increased own production of fossil-free energy by 2030.²⁾
 - We will achieve 20% circular use of materials, 20% lower water consumption, and 20% lower waste quantities by 2030.²⁾
 - 100% of significant purchases will be evaluated in 2025.¹⁾
 - We will achieve 5.5 of a total of 7.0 in the employee index Human Financial Wellness (HFW)¹⁾ with an even gender distribution and diversity that reflects society.

¹⁾ Part of sustainability-linked bond, base year 2021.
²⁾ Base year 2023



Property value per category



Sustainable enterprise.

Atrium Ljungberg’s sustainability work

Atrium Ljungberg has long-term and short-term sustainability goals and follows select KPIs to ensure that we are developing in the right direction. The goals include a number of environmental, social and corporate governance perspectives. Up to 2025, we have partial goals that are part of our sustainability-linked financing.

New sustainability goals and SBTi

This quarter, Atrium Ljungberg's Board of Directors adopted new sustainability goals as a complement to the existing goals. The aim is to facilitate governance and thereby enable delivery based on our stakeholders’ expectations and forthcoming legislative requirements. In practice, this means that we are increasing our ambition level in a number of areas, such as circularity, biodiversity, climate adaptation, business ethics, equality and diversity.

As a complement to our goal of being climate neutral by 2030, we have adopted the goal of being net-zero by 2040. This is an ambitious and robust goal that aligns with the science in SBTi Net-Zero Standard.

Climate and TCFD

We are continuing to work actively to reduce the climate footprint in the planning stage through lifecycle analyses early in the project. In our planned and ongoing projects, the average is now 331 kgCO_{2e}/GFA, which is an 28% improvement compared to the starting value. We are also continuing to reduce our climate footprint for property management, which we have now decreased 15% from the starting value.

During the quarter we conducted a scenario-based risk assessment of the portfolio based on TCFD. We conducted property-specific risk and vulnerability analyses with related adaptation plans for 13 select properties in our portfolio. The analyses are now beeing incorporated in existing maintenance plans and investment processes.

The EU Taxonomy

Atrium Ljungberg’s EU taxonomy reporting is voluntary as we are not under any legal requirement to submit such reporting until the 2025 financial year. We have adopted a goal of at least 50% taxonomy-aligned net sales by 2025. In the quarter, we see a positive shift within taxonomy-aligned activities driven by improved energy performance and project governance.

Social sustainability

We are governing our urban development through our Our City index, which measures how we create socially, environmentally and financially sustainable locations. The index contains quantifiable indicators and is available on our website. During the quarter, we reached 43% in our index, and it is our goal to reach 50% by 2025 and 90% by 2030.

Supplier development

During the quarter we conducted our last supplier development programme for the year. The focus was on how we can ensure that the construction industry has no human rights violations. Around 30 people participated from several of our suppliers and partners.

Systematic ESG reporting

We have now gone live with our digital ESG reporting system, which allows for both quality assurance and streamlining and also prepares us for future increasing reporting requirements.

CSRD and new legislative requirements

We are continuing to work to prepare the company for CSRD and will complete in 2024 the double materiality analysis based on the principles in ESRS.

Sustainability goals for 2030	2023	2022	2021	2020	2019	Goal/Comments
Climate footprint planned projects, kgCO _{2e} /GFA	331	388	458	-	-	- Goal: 50% red. 2025, Climate-neutral by 2030
Percentage change from starting value	-28	-15	-	-	-	- Baseline: 458 kgCO _{2e} /GFA (LCA stages: A-C)
Climate footprint property mgmt, kgCO _{2e} /m ² ^{1) 2)}	6.0	7.0	-	-	-	- Goal: 22% red. 2025, Climate-neutral by 2030
Percentage change	-15	-	-	-	-	- Starting value (Baseline): 7 kgCO _{2e} /m ²
Our City index, %	43	34	-	-	-	- Goal: 50% 2025, 90% by 2030
Suppliers evaluated, %	20	10	-	-	-	- Goal: 100% evaluation of main suppliers 2025
Supplier development programme	2	2	-	-	-	- Goal: 2 per year
Sustainable employees index, % ³⁾	5.6	5.7	90	89	87	- Goal: > 5.5 in HFW (Human Financial Wellness)
Key performance indicators						
Property energy, kWh/m ² ^{1) 4)}	79	82	-	-	-	- Weighted to an average year, LFL
Tenant energy, kWh/m ² ^{1) 4)}	82	81	-	-	-	- Weighted to an average year, LFL
Total energy consumption, kWh/m ² ^{1) 4)}	161	163	-	-	-	- Weighted to an average year, LFL
Actual energy consumption, kWh/m ² ^{1) 4)}	156	154	198	207	221	- Not weighted to an average year
Energy savings, % kWh/m ² compared with prev. year ¹⁾	-1	-	-	-	-	- Weighted to an average year, LFL
Actual savings, % kWh/m ² compared with prev. year ¹⁾	1	-	-4	-6	-5	- Not weighted to an average year
Solar cells, m ²	18,823	14,296	14,296	8,202	667	
Proportion of green contracts, %	75	67	59	44	36	- Of the annual rent
Water consumption, m ³ /m ² ¹⁾	0.44	0.44	0.46	0.39	0.39	
Certified area (m ²), %	72	76	96	62	50	
Certified buildings	39	49	55	37	30	
- of which BREEAM	6	17	17	13	13	
- of which BREEAM In-Use	26	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	-	-	-	- Includes 7.1, 7.2 and 7.7 for Goal 1
- property management portfolio, %	25	24	-	-	-	- Includes 7.7 for Goal 1
Taxonomy-aligned capital expenditure, %	23	8	-	-	-	- Includes 7.1, 7.2 and 7.7 for Goal 1
- property management portfolio, %	33	6	-	-	-	- Includes 7.7 for Goal 1
Taxonomy-aligned operating expenses, %	15	16	-	-	-	- Includes 7.7 for Goal 1
- property management portfolio, %	15	16	-	-	-	- Includes 7.7 for Goal 1

¹⁾ Rolling 12 months.
²⁾ Includes emissions from energy (actual), waste (standard), transports to retail hubs (standard). Excludes: Emissions from material use and tenants’ transports.
³⁾ Different calculation method for the years 2020–2019, which means that the figures are not comparable.
⁴⁾ Intensity indicators changed to buildings’ total heated area (Atemp). Updated 2022 number.

Property portfolio.

Property market

The Swedish transaction market slowed significantly in 2023 with a transaction volume of SEK 104 billion distributed between 328 transactions. A clear decline compared to the strong transaction years 2021 and 2022 (both over SEK 200 billion) and the historical average of SEK 150 million since the financial crisis. Of the total transaction volume, international investors represented 29% compared to average outcome during the period 2015–2022 of 21%.

The geographic distribution is similar to what it has been like historically, with the Stockholm area representing the largest share (45% in 2023) of the total transaction volume. During the year, logistics/storage and industry was the largest segment with a share of 27% of the total transaction volume, followed

by residential at 22%, offices at 17%, social properties at 12%, and retail at 8%.

In 2023, yields continued to increase in all segments, primarily due to the tighter interest rate policy pursued by central banks around the world. However, in 2024, yields are expected to stabilise.

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% (80%) of the market value. At the end of the quarter our property portfolio contained a total of 75 properties (65) with a total letting area of 945,000 m² (957,000 m²).

	Letting area, '000 m² ¹⁾	Property value, SEK m	Property value, SEK/m²	Rental value, SEK m ²⁾	Rental value, SEK/m²	Economic letting rate, %
Property portfolio, 31/12/2023						
Office properties	589	36,579	62,152	2,127	3,730	93.3
Retail properties	228	10,285	45,027	892	3,656	94.0
Residentials	45	1,578	34,896	106	2,336	96.9
Business area Property	862	48,442	56,186	3,125	3,636	93.6
– of which Stockholm	554	37,024	66,792	2,224	4,032	94.1
– of which Uppsala	124	5,626	45,371	424	3,415	93.4
– of which Gothenburg	74	2,821	38,121	191	2,577	92.2
– of which Malmö	110	2,971	27,045	286	2,607	91.4
Project properties	77	7,571	-	236	-	-
Land and development rights	-	800	-	-	-	-
Total Investment properties	939	56,813	-	3,361	-	-
Development properties	6					
Property portfolio, total	945	56,813		3,361		

¹⁾ Letting area, excluding garage.
²⁾ Annual discount of SEK 67 million has been excluded.

Property sales					
Property	Area	Category	Letting area, m²	Date vacated	Underlying price property, SEK m
Skotten 6	Stockholm	GS	12,984	31/01/2023	1,900

Investments and sales

During the year SEK 2,155 million (SEK 2,349 m) was invested in existing properties; this includes SEK 1,707 million (SEK 1,916 m) for properties that are being developed for ownership and SEK 444 million (SEK 433 m) for tenant-owned dwellings. Furthermore, in 2023, one office property in central Stockholm, Skotten 6, measuring 13,000 m², was sold at an underlying property value of SEK 1,900 million. It was vacated on 31 January 2023.

Property valuation

During 2023 market valuations of 35% of the property portfolio were carried out externally, including 18% in the fourth quarter. The valuations was carried out by Forum Fastighetsekonomi, Savills, Cushman & Wakefield and Newsec. The remainder of the property portfolio has been internally valued and the assumptions have been 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. The inflation assumption is 2% for 2024 and the years thereafter. Project properties are valued in the same way, but with deductions for the remaining

Change in the property portfolio		
SEK m	2023 Jan–Dec	2022 Jan–Dec
Investment properties		
Fair value, opening value	58,596	50,335
Acquisitions	4	3,724
Sales	-1,826	-49
Investments in held properties	1,707	1,916
Unrealised changes in value	-1,658	2,671
Reclassification	-10	-
Fair value, closing value	56,813	58,596
Development properties		
Book value, opening value	1,409	1,254
Reclassification	10	-
Sales for tenant-owned dwelling projects	-172	-278
Investments in tenant-owned dwelling projects	444	433
Book value, closing value	1,692	1,409
Property portfolio, closing value	58,505	60,006

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 4.7% (4.4%), an increase of 10 bp since the previous quarter and 35 bp since the start of the year. Together with a stronger cash flow and time, this results in a net reduction in value of 2.8% in 2023.

Development properties

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 at the end of the period amounted to SEK 1,692 million (SEK 1,409 m). The market value was assessed to be SEK 2,125 million (SEK 1,716 m) as at the same date; this refers primarily to Nobelberget, Kyrkviken, the rest of Sickla and Gränbystaden.

Dividend yield per region			
%	Interval	31 Dec 2023 Average	31 Dec 2022 Average
Stockholm	3.9–6.8	4.5	4.1
Uppsala	4.0–6.0	5.6	5.3
Malmö	3.9–6.2	5.6	5.4
Gothenburg	4.9–5.8	4.9	4.5
Total	3.9–6.8	4.7	4.4
Dividend yield per property category			
%	Interval	31 Dec 2023 Average	31 Dec 2022 Average
Offices	3.9–6.8	4.5	4.1
Retail	4.0–6.2	5.5	5.2
Residentials	3.9–4.9	4.6	4.4
Total	3.9–6.8	4.7	4.4

Customer.

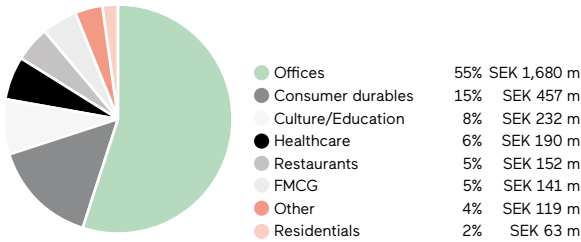
Contracted annual rent and letting rate

As of 01/01/2024 the contracted terminable annual rent amounted to SEK 3,034 million. The economic letting rate excluding project properties was 94% (93%) at the same point in time, while the average remaining term for contracted rent (excluding residentials and parking) amounted to 4.6 years (4.5 years).

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

Contracted annual rent per premises type

– A mixed portfolio creates flexibility



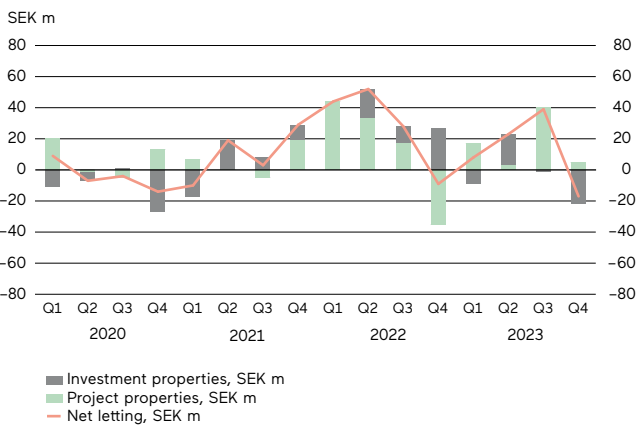
Terminable annual contract value 1 Jan 2024	Number of contracts	Letting area, '000 m²	Annual contract value, SEK m	Proportion of value, %
Commercial, maturity				
2024	320	61	191	6%
2025	339	123	487	16%
2026	316	139	563	19%
2027	261	111	426	14%
2028	105	98	368	12%
2029+	137	219	851	28%
Total	1,478	751	2,887	95%
Residentials	596	33	63	2%
Garage/parking	193	164	84	3%
Total	2,267	948	3,034	100%

Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 53 million (SEK 115 m) during the period, of which SEK 65 million (SEK 58 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 257 million (SEK 296 m), while terminations from customers amounted to SEK 189 million (SEK 112 m). We also terminated the contract of a customer, corresponding to an annual rent of SEK 15 million (SEK 69 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.

During the quarter a rental contract was signed with Stockholm University of the Arts. The new block where the university's premises will be located covers almost 36,000 m² GFA in Slakthusområdet and is scheduled for completion in 2030. The rental contract is conditional and therefore will be reported in net letting first when all conditions are met.

Net letting



A house opens its first new unit in Börshuset in Slakthusområdet in February 2024.

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 beginning of 2022, the company launched a goal to invest SEK 30 billion up to 2030 in our projects with a project return of 30%. Due to altered market conditions, the plan is to realise the projects at the pace allowed by the market.

As of 31 December 2023 our project portfolio comprised 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. 85% of the portfolio is located at existing or future underground stations in Stockholm.

Ongoing projects

On 31 December 2023 Atrium Ljungberg had ongoing construction work totalling SEK 8.2 billion, which includes SEK 4.9 billion that still has to be invested. SEK 7.0 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of 22%, corresponding to SEK 1.5 billion; SEK 0.7 billion of this has already been recognised. The company also has ongoing projects for constructing tenant-owned dwellings totalling SEK 1.2 billion, with an assessed market value of SEK 1.5 billion that is realised as the dwellings are completed.

During the third quarter, Atrium Ljungberg entered into an agreement with the City of Stockholm for the acquisition of one of three land allocations at Slussen. The acquisition refers to Mälarterrassen, which comprises 7,000 m² GFA and will house cafés, restaurants and cultural facilities and has a view of Gamla Stan and the water. The acquisition was conditional on the approval of the city council, which was received at the end of 2023. Estimated possession

is in the autumn of 2024, and estimated completion is mid-2026. The total investment, including acquisitions, is expected to amount to SEK 430 million.

Furthermore, Atrium Ljungberg decided to start a new tenant-owned dwelling project in Sickla called Brf Kulturarvet, corresponding to an investment of SEK 450 million with estimated completion at the end of 2025.

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, and the company 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 SEK 5 billion. The first phase of this project is a shared garage for these blocks, which was started in the autumn of 2022. At Brunnsviken in Östra Hagastaden, the company has an additional land allocation where the plan is to build an 8-storey office building measuring 21,000 m². The planned development projects in Hagastaden represent a future investment of 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 25 years the company has been transforming Sickla from an industrial area into a vibrant city district. In June 2023 the plans were launched for Stockholm Wood City, which will be the world's largest urban wooden construction project. The ground-breaking ceremony is planned for 2024, and the first office 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.

In December 2023 we decided on the start of construction for the next residential block at Nobelberget in Sickla. This will be the fourth block of a total of eight, and it is the first constructed in wood. Brf Kulturarvet, for which production is planned to start during the first quarter of 2024, thus becomes the start of the construction of Stockholm Wood City.

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 and take an important step towards 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. The detailed development plan was out for consultation in 2023, and the review will continue to the end of January 2024. The detailed development plan area has been broken down into several stages. Stage 1 relates to construction up to 2030, with planned adoption in 2024 and construction starting in 2025. Parts of this area are being postponed as a result

of the Eastern Link reserve. The company is also planning for more residential in other parts of Sickla, in part through the detailed development plan at Nobelberget for 500 apartments that gained final approval. Planning work is also underway for Kyrkviken and Norra Nobelberget.

An investment decision was made for a new underground entrance in Sickla. The company 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 SEK 14 billion, which includes SEK 9 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

Slakthusområdet is one of Stockholm's largest urban development projects. Atrium Ljungberg is developing the area into an attractive location with offices and residential, supplemented with a wide range of food, culture and experiences. The area is being transformed into a brand-new meeting place and will be an engine for the whole of southern Stockholm. We currently have 200,000 GFA in owned or already received land allocations. This corresponds to a future investment of SEK 11 billion, of which

SEK 1 billion is for the construction of tenant-owned dwellings and the rest is for commercial investments.

In total, Atrium Ljungberg has 40,000 m² GFA in detailed development plans that are legally binding, and the ambition is to double this in 2024. The Slakthushallarna Hus 26 project is now complete, resulting in a brand-new food destination with the restaurant Solen leading the way. This project reflects the vision for Slakthusområdet and has gained widespread coverage in the media. At the end of June, a lease contract was signed with the co-working company A house and their first establishment in Slakthusområdet will open in February 2024. In December 2023 the company signed a lease contract with Stockholm University of the Arts, SKH, for a move to Slakthusområdet. SKH is a public university that is currently spread across five different addresses in Stockholm. SKH has approximately 500 students and 250 employees and doctoral students who will now be gathered under one roof. Högskolekvarteret, where SKH's premises will be located, covers 36,000 m² GFA and is scheduled for completion in 2030.

Slussen

Atrium Ljungberg is one of the largest property owners in Slussen. Under Ryssgården and Södermalmstorg, the company has the opportunity to develop a retail hub measuring 16,000 m² GFA. This retail hub links the Saltsjöbanan Line with the bus terminal in Katarinaberget and the underground. It will also be adjacent to the future Mälarterrassen – see the section Ongoing projects for more information on this specific project.

In Slussen the company also has a land allocation in front of Katarinahuset in the Ryssbodarne block, which will be above Stadsgårdsleden and Saltsjöbanan. The development right comprises approximately 7,000 m² GFA across five floors, where we are planning offices with public spaces on the ground floor. Production will start in 2027 at the earliest, with potential occupancy in 2029. In conjunction with the city council approving the contract for the Mälarterrassen the land allocation agreement was also extended for the adjacent office block (Ryssbodarne) and the retail hub.

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

Uppsala

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

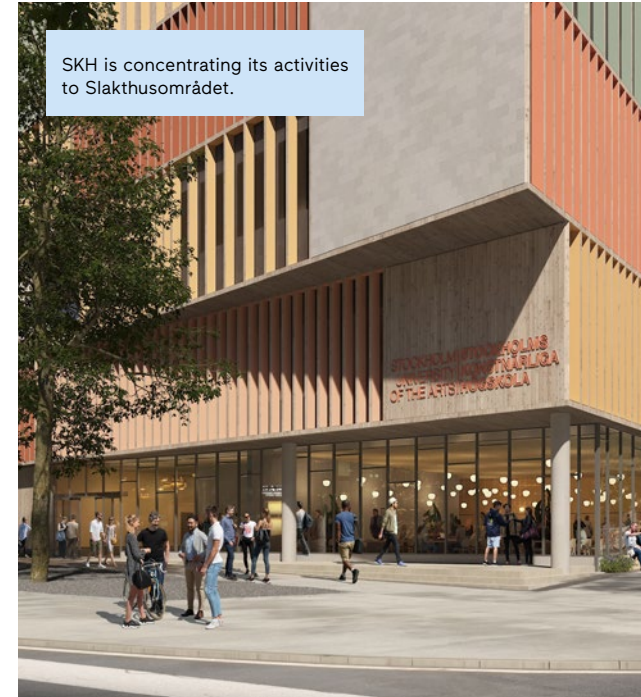
We have carried out a number of major development projects in Gränbystaden. In June 2023 we received a positive planning decision, which allows us to develop an additional area measuring 60,000 m² GFA, half of which is expected to be used for residential. The development projects in Uppsala represent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



SKH is concentrating its activities to Slakthusområdet.



Mälarterrassen will be a unique meeting place with a view of Gamla Stan.



Brf Kulturarvet will be constructed in wood and will be the start of Stockholm Wood City.

Ongoing projects

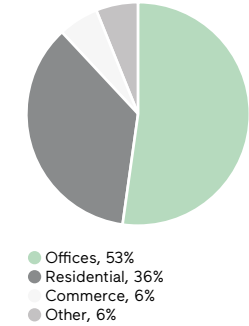
Developed for ownership	Municipality	Investment type	Completed	Residen- tials, m²	Premises, m²	Total investment in- cluding land, SEK m	of which remains, SEK m	Market value upon completion, SEK m	Rental value, SEK m ¹⁾	Economic letting rate, %
Completed projects during the year										
– Slakthushallarna phase 1	Stockholm	Reconstruction	Q1 2023	-	2,300	210	10		10	70
Ongoing projects										
– Katarinahuset	Stockholm	Reconstruction	Q1 2024	-	24,900	1,390	250		154	91
– Slakthushallarna phase 2	Stockholm	Reconstruction	Q1 2024	-	2,000	140	30		5	100
– PV Palatset	Stockholm	Reconstruction	Q2 2025	-	10,100	400	270		48	-
– Campus Sickla	Nacka	Extension	Q4 2025	-	2,100	110	80		7	100
– Sickla Stationshus	Nacka	New builds	Q4 2025	-	17,100	1,070	600		69	-
– Söderhallarna	Stockholm	Reconstruction	Q1 2026	-	23,900	1,260	1,130		126	-
– Upper-secondary school Slakthusområdet	Stockholm	New builds	Q2 2026	-	6,200	370	330		18	100
– Mälarterrassen	Stockholm	New builds	Q2 2026	-	4,200	430	390		33	-
– Hus 6 Stationen Slakthusområdet	Stockholm	New builds	Q2 2027	-	16,900	1,600	1,360		87	-
Properties to own				-	109,700	6,980	4,450	10,100	557	32
Tenant-owned dwellings			Profit recognition						Booking rate, % ²⁾	Sales rate, % ³⁾
– Brf Blomsterkungen	Uppsala	New builds	Q2 2023	5,800	-	270	0		-	72
– Brf Kulturtrappan	Nacka	New builds	Q2 2024	6,600	-	520	60		-	51
– Brf Kulturarvet	Nacka	New builds	Q4 2025	5,800		450	340		-	0
Tenant-owned dwellings				18,200	0	1,240	400	1,500		
Ongoing projects				18,200	109,700	8,220	4,850	11,600		

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

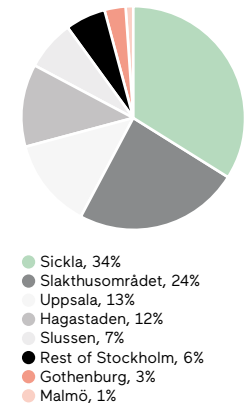
Planned and ongoing projects starting by 2030

Developed for ownership	No. of apart- ments	GFA, m²	of which legally binding de- tailed development plans, m²	Est. invest., SEK m	of which remaining, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
– Hagastaden	-	57,000	13,000	4,800	4,100	7,300	260
– Sickla	-	99,000	35,000	5,300	4,500	7,400	330
– Slakthusområdet	90	153,000	39,000	10,000	8,500	11,900	505
– Slussen	-	56,000	56,000	4,900	2,100	6,200	255
– Stockholm, other	-	45,000	0	2,000	1,700	3,000	125
Uppsala	0	38,000	12,000	1,900	1,800	2,000	75
Gothenburg/Malmö	-	32,000	5,400	900	800	1,200	50
Total	90	480,000	160,400	29,800	23,500	39,000	1,600
Less current operating net, SEK m							-65
Newly created operating net, SEK m							1,535
Tenant-owned dwellings							
Stockholm							
– Hagastaden	452	40,000	40,000	3,500	3,300	4,000	
– Sickla	934	86,000	33,000	5,400	4,400	6,800	
– Slakthusområdet	200	18,000	-	1,500	1,500	1,650	
Uppsala	242	20,000	20,000	800	500	800	
Total	1,828	164,000	93,000	11,200	9,700	13,250	
Project portfolios starting by 2030		1,918	644,000	253,400	41,000	33,200	52,250

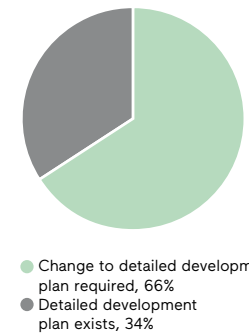
Project portfolio by property type
– Residential and offices account for approximately 90% of the area



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 35% 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 2032. The assessments and assumptions should not be seen as a forecast. There are uncertainties surrounding these assessments and assumptions, in relation to the projects’ implementation, design and size, schedules, project costs, yields and future rental value. The information about ongoing construction work and planned projects are reassessed on a regular basis, and assessments and assumptions are adjusted as ongoing construction work is completed or added, and the conditions change.

Financing.

The financial market

The financial market has been nervous for most of 2023 as concerns about the negative effects of record-fast interest rate increases around the world mixed with careful optimism about a soft landing. However, economic activity proved to be robust at the same time as inflation was persistently high, which is why the market, through to the end of October, assumed high interest rates for a long time. Due to a slight drop in inflation though, the market changed foot and now is expecting rapidly falling interest rates.

Swedish short-term market rates continued to rise during the year as the Riksbank gradually increased the policy rate to 4% in September. Since then, the Riksbank paused further increases, and the short-term market rates have been relatively stable at around 4%. While the Riksbank is forecasting that the policy rate will stay at around today's levels throughout 2024, the interest rate market, driven by rapidly falling inflation expectations, is instead expecting rapid decreases and is pricing the policy rate at around 2.6% at the end of 2024. Even swap rates increased sharply during the first 10 months of 2023, with the 10-year swap going from 2.9% at the beginning of the year to 3.5% in October and then quickly falling back to, at its lowest, 2.26% in mid-December. Since then, the long-term rates have turned upwards again and the 10-year swap is being traded in mid-January at around 40 points higher than the lowest levels from December.

The Swedish capital market improved gradually during the year. Atrium Ljungberg issued bonds on three occasions: First, a 2.5-year green FRN of SEK 300 million in April with a credit margin of 2.25%; then, a short 3-year green FRN of SEK 300 million in September with the same margin; and finally, a 3.25-year green FRN of SEK 300 million in October with a margin of 2.18%. In other words, the margin, adjusted for the different maturities, steadily decreased during the year. Based on the pricing

of bonds on the secondary market, the company's credit margin for a new 3-year bond would be around 1.70% at the moment. The commercial papers market also followed a positive trend. While investors during the first half of the year at best wanted to roll-over maturities, Atrium Ljungberg was able to issue commercial papers to new investors and increase its volume significantly to almost SEK 1.9 billion during the second half of the year. The credit margin above Stibor, for a term of 3 months, remained constant at 70 bp during all of 2023.

Interest-bearing liabilities

Atrium Ljungberg meets its financing requirements through the Swedish and Norwegian capital markets, Nordic banks, the Nordic Investment Bank, the European Investment Bank and direct financing. Interest-bearing liabilities at the end of the period amounted to SEK 24,966 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 closing interest rate duration and loan-to-maturity stood at 3.8 years (4.0 years) and 3.5 years (4.3 years), respectively. The interest coverage ratio, measured across a rolling 12-month period, amounted to 3.7 (4.3), while the loan-to-value ratio amounted to 42.5% (41.7%) at the end of the period.

During the year, bonds of SEK 1,350 million matured, and three new green bonds of SEK 300 million each (SEK 900 million in total) were issued at the same time as a new sustainability-link credit facility with a bank was raised for SEK 1,000 million. The volume of commercial papers increased during the year by a nominal SEK 835 million. Unutilised credit facilities amounted to SEK 7,640 million (SEK 6,055 m), which covers outstanding commercial papers, totalling SEK 1,880 million, as well as other forms of borrowing with short remaining maturities. Total available liquidity amounts to SEK 7,956 million (SEK 6,735 m), including cash and cash equivalents of SEK 119 million

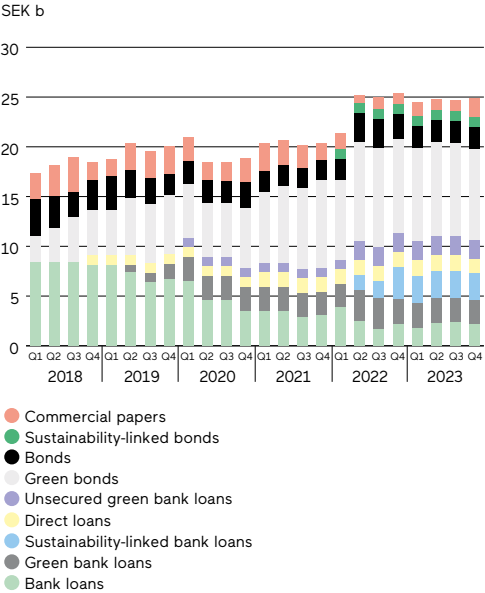
(SEK 380 m) and the unutilised part of overdraft facilities of SEK 197 million (SEK 300 m).

Green and sustainability-linked financing

Atrium Ljungberg works with both green and sustainability-linked financing. Green financing is allocated to specific properties with strict climate requirements. There is a total of SEK 9,189 million (SEK 9,498 m) in green bonds and SEK 4,367 million (SEK 4,372 m) in green secured and unsecured bank loans; this accounts for 54% (55%) of the total loan volume.

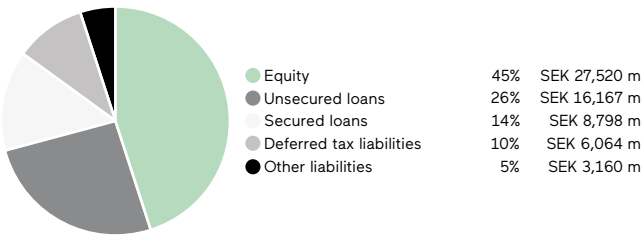
Development of financing sources

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



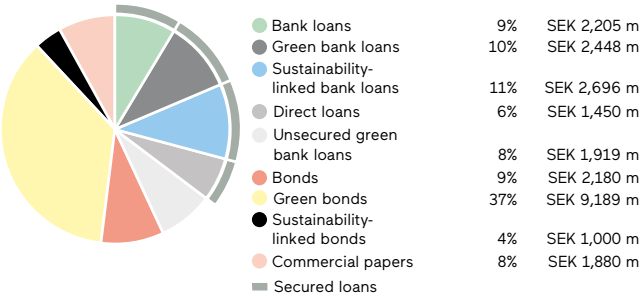
Capital structure

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



Interest-bearing liabilities

– SEK 24,966 million in interest-bearing liabilities, including 69% green and sustainability-linked financing.



Sustainability-linked financing is linked to achieving the ambitious sustainability goals that have been set for the Group. There is a total of SEK 1,000 million in sustainability-linked bonds and SEK 2,696 million in sustainability-linked secured bank loans; this accounts for 15% (16%) of total financing.

Securities

In terms of interest-bearing liabilities, SEK 8,798 million (SEK 9,385 m) is secured by mortgage deeds, accounting for 14% (15%) of total assets. The remainder consists of unsecured financing.

Derivative instruments

At the end of the year the derivatives portfolio comprised SEK 20,064 million (SEK 17,664 m) in interest rate swaps with maturities during the period 2024–2033 and cross currency swaps of SEK 2,975 million (SEK 3,189 m). Interest rate swaps are used to hedge the interest rate of loans at variable rates, and cross currency swaps are used to eliminate the currency and interest rate exposure that arises from bonds issued in Norwegian krone. The unrealised change in the value of derivatives for the year amounted to SEK –907 million (SEK 1,526 m) as a result of rapidly decreasing market rates. The surplus book value of the derivatives portfolio totalled SEK 390 million (SEK 1,513 m) at the end of the year.

Credit rating

In light of rising financing costs and falling property prices on the market, which together are challenging both the interest coverage ratio and the loan-to-value ratio, Moody’s decided in March 2023 to change Atrium Ljungberg’s rating to Baa2 with a negative outlook. Moody’s confirmed the same rating in December given the high quality of the property and project portfolio, the diversified customer structure, and the good financial position.

Interest rate duration, SEK million

Duration	Volume	Percentage, %	Average interest, % ¹⁾
2024	4,841	19%	0.4%
2025	1,750	7%	2.4%
2026	2,704	11%	1.9%
2027	3,850	15%	3.1%
2028	4,260	17%	2.5%
>2028	7,560	30%	3.1%
Total	24,966	100%	2.3%

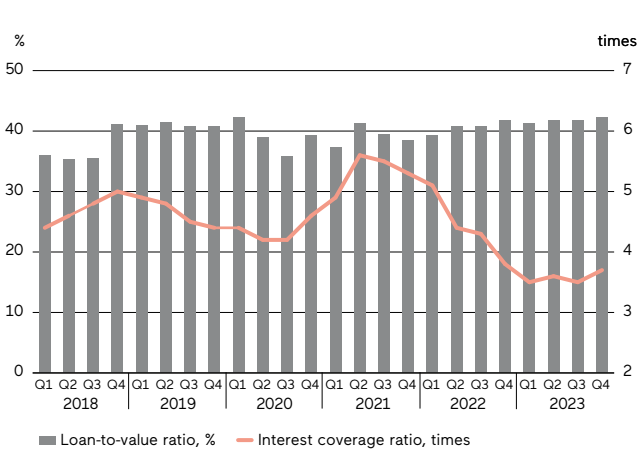
¹⁾ The average credit margin for variable loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. Of the 2024 maturities, around 50% are at a variable interest rate as per the closing date.

Maturity profile of financing, SEK m

Duration	Bank loans	Capital market	Total liabilities	Percentage, %	Total credit agreements
2024	103	3,675	3,778	15%	3,778
2025	3,451	3,099	6,550	26%	10,800
2026	200	3,536	3,736	15%	7,126
2027	1,914	3,442	5,356	21%	5,356
2028	2,263	495	2,758	11%	2,758
>2028	2,788	0	2,788	11%	2,788
Total	10,718	14,248	24,966	100%	32,606

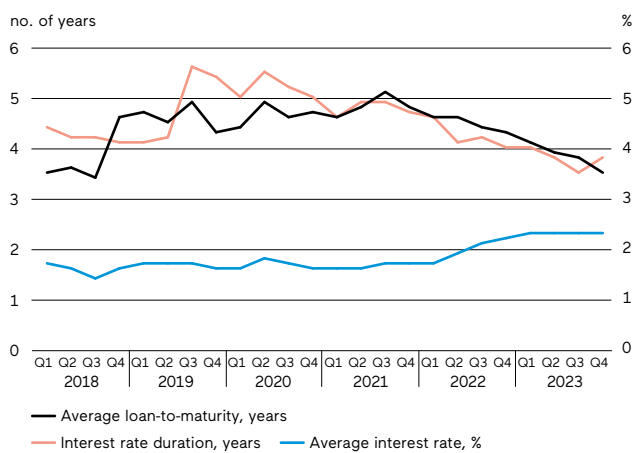
Loan-to-value ratio and interest coverage ratio, rolling 12-month period

– 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 average interest rate



Consolidated statement of comprehensive income

Amounts in SEK m	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Rental income	710	672	2,821	2,550
Project and construction work sales	142	101	412	256
Net sales	852	773	3,233	2,806
Property management costs				
Service charge-related costs	–52	–51	–185	–199
Other operating costs	–46	–55	–183	–199
Management costs	–47	–53	–172	–177
Repairs	–11	–13	–38	–41
Property tax	–50	–52	–213	–214
Non-deductible VAT	–3	–4	–13	–14
	–209	–227	–805	–843
Project and construction work costs	–139	–102	–410	–282
Gross profit	503	444	2,019	1,681
– property management (operating surplus)	500	444	2,016	1,707
– project and construction work	3	–1	2	–26
Central administration	–29	–21	–88	–91
– property management	–27	–18	–80	–76
– project and construction work	–2	–3	–8	–15
Profit from associated companies	–1	-	–1	-
Net interest income	–122	–126	–522	–423
Leasehold fees	–11	–10	–43	–39
Profit from property management	341	287	1,365	1,127
Changes in value				
Properties, unrealised	–215	–1,467	–1,658	2,671
Properties, realised	–0	-	–9	18
Goodwill impairment	-	-	–24	-
Income from sales of development properties	7	-	207	329
Costs from sales of development properties	–6	–5	–172	–278
Derivatives, unrealised	–851	–90	–907	1,526
Profit before tax	–724	–1,276	–1,199	5,393
Current tax	–2	35	–59	–3
Deferred tax	176	224	304	–1,102
Profit for the period	–550	–1,017	–954	4,288
Total comprehensive income for the period	–550	–1,017	–954	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	126,106	126,106	126,215
Earnings per share before and after dilution, SEK	–4.36	–8.07	–7.56	33.97

Segment reporting.

2023 Jan–Dec							
Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	2,890	-	-	-	–69	-	2,821
Project and construction work sales	-	-	921	921	–509	-	412
Net sales	2,890	-	921	921	–578	-	3,233
Property management costs	–861	-	-	-	56	-	–805
Project and construction work costs	-	–15	–887	–902	492	-	–410
Gross profit	2,030	–15	34	19	–30	-	2,019
Central administration	–81	–8	-	–8	2	-	–88
Profit from associated companies	-	-	-	-	-	–1	–1
Net interest income	-	-	3	3	–3	–522	–522
Leasehold fees	–43	-	-	-	-	-	–43
Profit from property management	1,906	–23	37	14	–31	–523	1,365
Changes in value ²⁾	–1,691	35	-	35	-	–907	–2,564
Tax	-	-	-	-	-	245	245
Profit for the period	214	12	37	49	–31	–1,186	–954
Investments and acquisitions	1,711	444	-	444	-	-	2,155
Assets, at the end of the period	58,249	1,692	314	2,006	-	1,524	61,779
2022 Jan–Dec							
Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	2,597	-	-	-	–47	-	2,550
Project and construction work sales	-	-	835	835	–580	-	256
Net sales	2,597	-	835	835	–627	-	2,806
Property management costs	–879	-	-	-	36	-	–843
Project and construction work costs	-	–27	–802	–829	546	-	–282
Gross profit	1,718	–27	34	6	–45	-	1,681
Central administration	–80	–4	–10	–14	3	-	–91
Net interest income	-	-	-	-	-	–423	–423
Leasehold fees	–39	-	-	-	-	-	–39
Profit from property management	1,599	–31	24	–8	–42	–423	1,127
Changes in value ²⁾	2,689	51	-	51	-	1,526	4,266
Tax	-	-	-	-	-	–1,105	–1,105
Profit for the period	4,287	20	24	44	–42	–2	4,288
Investments and acquisitions	5,639	433	-	433	-	-	6,072
Assets, at the end of the period	60,038	1,409	261	1,671	-	2,189	63,898

¹⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.
²⁾ Properties, unrealised SEK –1,658 million (SEK 2,671 m). Properties, realised SEK –9 million (SEK 18 m). Impairment of goodwill SEK –24 million (–). Earnings sales development properties 35 (51). Unrealised change in value, derivatives SEK –907 million (SEK 1,526 m).

Comments on the consolidated earnings January–December 2023.

Changes in the property portfolio

The profit for the period and the comparative period was impacted by the following previous property transactions: Acquisition of Blåstern 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.

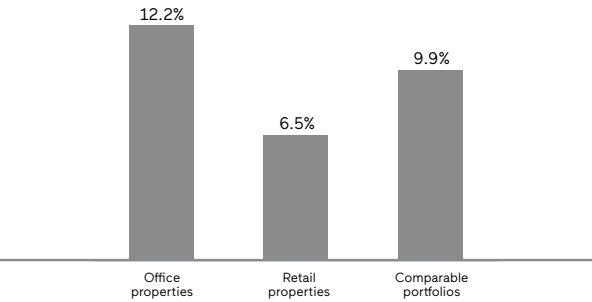
Rental income

Rental income amounted to SEK 2,821 million (SEK 2,550 m) and includes both rebates of SEK –76 million (SEK –81 m) as well as a non-recurring payment of in part SEK 3 million (SEK 13 m) for the early termination of lease contracts and in part a credit of SEK 7 million for received electricity subsidy.

Rental income in comparable portfolios, excluding non-recurring payment, increased by 9.9%. This increase was mostly due to indexation, completed renegotiations and lower vacancies. All segments have reported positive growth.

Rental income, SEK m	2023 Jan–Dec	2022 Jan–Dec	Change, %
Comparable portfolios	2,332	2,122	9.9%
Non-recurring payments	–5	13	
Project properties	294	240	
Properties acquired	193	108	
Properties sold	6	68	
Total	2,821	2,550	10.6%

Rental income growth in comparable portfolios



Property costs

Property costs amounted to SEK 595 million (SEK 616 m). In Q3, Atrium Ljungberg received an electricity subsidy of SEK 20 million, which reduces the quarter’s service charge-related costs. For a comparable portfolio excluding the electrical subsidy, the increase was 0.1%.

Property costs, SEK m	2023 Jan–Dec	2022 Jan–Dec	Change, %
Comparable portfolios	–668	–667	0.1%
Non-recurring payments/ electricity subsidy	20	0	
Project properties	–105	–121	
Properties acquired	–49	–32	
Properties sold	–2	–23	
Total	–805	–843	–4.6%

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 purchase-of-completion method; 80% of income is from agreements with invoicing on open account, while the rest is fixed-price assignments.

Gross profit/loss profit for project and construction work amounted to SEK 2 million (SEK –26 m). Sales in TL Bygg amounted to SEK 921 million (SEK 836 m), of which 55% (69%) refers to intra-Group sales. TL Bygg’s income from property managemett, including intra-Group transactions, amounted to SEK 37 million (SEK 24 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 80 million (SEK 76 m) and SEK 8 million (SEK 15 m) for project and construction work. There was a positive, non-recurring effect of SEK 9 million net in the final quarter of the previous year from the repayment of pensions of approximately SEK 20 million, and the provision for restructuring costs of approximately SEK 11 million.

Net financial items

Our reported net interest amounted to SEK –522 million (SEK –423 m) and was impacted by capitalised interest of SEK 90 million (SEK 76 m). Net interest increased by SEK 99 million primarily as a result of higher interest rates. Average interest, based on the average debt volume, amounted to 2.5% (2.1%) during the year. In addition, costs for leasehold fees amounted to SEK 43 million (SEK 39 m).

Changes in value

The year has been influenced by rising market rates and a tighter credit market even if the final quarter noted falling long-term interest rates and a more open bond market. Our assessment is that higher financing costs will result in yield requirements continuing to rise on the market in the final quarter. We have reflected this in our portfolio by increasing valuation yields by approximately 10 bp compared with the third quarter and 35 bp compared with 12 months ago. Higher yield requirements were partly offset by a higher cash flow, which is mostly linked to positive net letting, the year’s indexation of 6.5%, and lower costs. As a result, the year’s unrealised changes in value amount to SEK –1,658 million (2,671), corresponding to –2.8% (4.8), while the final quarter’s amounts to SEK –215 million (–1,467), corresponding to –0.4% (–2.4).

Realised changes in the value of investment properties amounted to SEK –9 million (SEK 18 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.

Earnings from the sale of tenant-owned dwellings are recognised as the tenant-owners take possession of the apartments. During the second quarter, Parkhusen Block 2 in Gränbystaden, Uppsala, was completed, and during the period SEK 35 million was recognised, corresponding to 65% of the apartments being taken into possession.

Unrealised changes in the value of derivatives amounted to SEK –907 million (SEK 1,526 m), primarily driven by time and a change in market rates.

Changes in the value of properties, SEK m	2023 Jan–Dec	2022 Jan–Dec
Yield requirement	–3,320	–2,438
Cash flow, etc.	1,638	3,512
Project returns	24	1,416
Acquisitions	0	181
Unrealised change in value	–1,658	2,671
Ditto in %	–2.8%	4.8%
Realised change in value	–9	18
Total changes in value	–1,667	2,689
Ditto in %	–2.9%	4.8%

Tax

Tax amounted to SEK 245 million (SEK –1,105 m) with SEK –59 million (SEK –3 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–Dec 2023, SEK million	Basis current tax	Basis deferred tax
Profit from property management	1,365	
Non-deductible interest	97	
Tax deductible		
– Depreciation/amortisation	–984	984
– Reconstruction work	–187	187
– Capitalised interest	–90	90
Other fiscal adjustments	5	22
Taxable profit from property management	207	1,282
Current tax	–43	
Sale of properties	86	–1,729
Changes in value, properties	-	–1,610
Change in value of derivatives	22	–929
– Of which non-deductible	–22	–13
Taxable profit/loss before loss carry-forwards	293	–1,480
Loss carry-forwards		
– Opening balance	–7	7
– Closing balance	1	–1
Taxable profit	287	–1,474
Reported tax expense	–59	304

Consolidated balance sheet, summary

Amounts in SEK m	31/12/2023	31/12/2022
ASSETS		
Investment properties	56,813	58,596
Right-of-use asset, leaseholds	1,296	1,277
Goodwill	140	165
Other non-current assets	506	106
Derivatives	733	1,572
Total non-current assets	59,488	61,717
Development properties	1,692	1,409
Current assets	480	391
Cash and cash equivalents	119	380
Total current assets	2,290	2,181
Total assets	61,779	63,898
EQUITY AND LIABILITIES		
Equity	27,519	29,141
Deferred tax liability	6,064	6,661
Non-current interest-bearing liabilities	24,966	25,389
Non-current finance lease liability	1,296	1,277
Derivatives	344	59
Other non-current liabilities	329	295
Total non-current liabilities	32,998	33,682
Other current liabilities	1,260	1,074
Total current liabilities	1,260	1,074
Total equity and liabilities	61,779	63,898

Consolidated change in equity.

Amounts in SEK m	Attributable to the parent company shareholders			
	Share capital	Other capital contributions	Profit brought forward	Total equity
Opening balance as of 1 January 2022	333	3,960	21,248	25,541
Acquisition of own shares	-	-	-30	-30
Dividend, SEK 5.20/share	-	-	-657	-657
Profit for the period	-	-	4,288	4,288
Closing balance as of 31 December 2022	333	3,960	24,849	29,141
Profit for the period	-	-	-954	-954
Dividend, SEK 5.30/share	-	-	-668	-668
Closing balance as at 31 December 2023	333	3,960	23,227	27,519

There are a total of 133,220,736 (133,220,736) shares, of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote.

At the end of the period the company owned 7,114,875 class B shares (7,114,875). As of 31 December 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 (126,215,257) during the year.



Comments on the consolidated financial position 31 December 2023.

Properties

At the end of the period the property portfolio amounted to SEK 58,505 million (SEK 60,006 m), broken down into SEK 56,813 million (SEK 58,596 m) for investment properties and SEK 1,692 million (SEK 1,409 m) for development properties. Investment properties have been valued at approximately SEK 56,186/m² (58,931) with an average valuation yield of 4.7% (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 1,296 million (SEK 1,277 m).

Associated companies

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. The book value as of 31/12/2023 amounted to SEK 29 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 27,519 million (SEK 29,141 m) at the end of the period, corresponding to SEK 218/share (SEK 231/share).

The long-term net asset value amounted to SEK 33,053 million (SEK 34,125 m) at the end of the year, corresponding to SEK 262 per share (SEK 271/ share); A reduction of 2%, 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 actual deferred tax liabilities have been calculated at approximately 6% net based on a discount rate of 3%. It has also been assumed that loss carry-forwards are realised over a period of one year with a nominal tax of 20.6%; and that properties are realised over a period of 50 years where 100% of the portfolio is sold indirectly via companies, with the purchasers and sellers splitting the tax.

Net deferred tax liabilities 31/12/2023

SEK m	Basis	Tax liabilities	
		Nominal	Assessed
Loss carry-forwards	-1	-0	-0
P funds	93	19	18
Derivatives, etc.	611	126	122
Properties	36,598	7,539	1,939
Total	37,301	7,684	2,079
Properties, available acquisitions	-7,864	-1,620	-
According to the balance sheet	29,438	6,064	-

Interest-bearing liabilities and derivatives

At the end of the year interest-bearing liabilities amounted to SEK 24,966 million (SEK 25,389 m) with an average closing interest rate of 2.3% (2.2%). The loan-to-value ratio amounted to 42.5% (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 389 million (SEK 1,513 m) at the end of the year. For more information, read the section on Financing.



Cash flow statement Group.

Amounts in SEK m	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
OPERATING ACTIVITIES				
Profit from property management	341	287	1,365	1,127
Reversal of depreciation, amortisation and impairment	3	3	11	14
Other items not included in the cash flow	7	2	11	2
Tax paid	-14	13	-24	-4
Cash flow from operating activities before changes in working capital	338	305	1,363	1,139
Net change in working capital	15	214	-277	150
Cash flow from operating activities	353	520	1 086	1,289
INVESTMENT ACTIVITIES				
Acquisition of investment properties	-	5	-4	-3,674
Investments in held properties/tenant-owned dwelling projects	-737	-708	-2,151	-2,349
Sale of investment properties	-	-	1,514	67
Sale of development properties	34	-	180	264
Investment in financial non-current assets	-8	-	-29	-
Purchase/sale of equipment	-1	-4	-3	-13
Cash flow from investment activities	-712	-706	-494	-5,705
FINANCING ACTIVITIES				
Change in other non-current liabilities	8	3	26	28
Loans raised	1,392	2,751	5,777	12,226
Repayment of debts	-1,102	-2,507	-5,987	-7,491
Dividends paid	-334	-	-668	-657
Buy-back of own shares	-	-	-	-30
Cash flow from financing activities	-36	247	-853	4,076
Cash flow for the period	-395	60	-260	-339
Cash and cash equivalents at the beginning of the period	514	319	380	719
Cash and cash equivalent at the end of the period	119	380	119	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 514 million (SEK 360 m). The operating profit/loss amounted to SEK –58 million (SEK –62 m).

Profit after financial items amounted to SEK 316 million (SEK 1,008 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK –284 million (SEK 179 m).

Interest-bearing liabilities amounted to SEK 18,056 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	31/12/2023	31/12/2022
ASSETS		
Property, plant and equipment	6	5
Financial non-current assets	2,175	1,556
Current assets	26,637	26,979
Total assets	28,818	28,540
EQUITY AND LIABILITIES		
Equity	10,227	10,504
Untaxed reserves	2	3
Provisions	24	20
Non-current liabilities	18,400	17,855
Current liabilities	166	158
Total equity and liabilities	28,818	28,540

Amounts in SEK m	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Rental income	0	2	2	4
Management income	294	120	512	356
Net sales	295	203	514	360
Property costs	-	-1	-0	-3
Management/administration expenses	-311	-129	-570	-414
Depreciation	-1	-1	-2	-5
Operating profit	-17	-10	-58	-62
Earnings from shares in Group companies	-	-	-	728
Interest income, etc.	32	252	786	879
Interest expenses, etc.	64	-156	-413	-537
Profit after financial items	78	814	316	1,008
Appropriations	53	48	54	51
Profit before tax	131	862	370	1,059
Current tax	-	-	-1	-
Deferred tax	21	-0	21	-35
Profit for the period	151	861	390	1,024



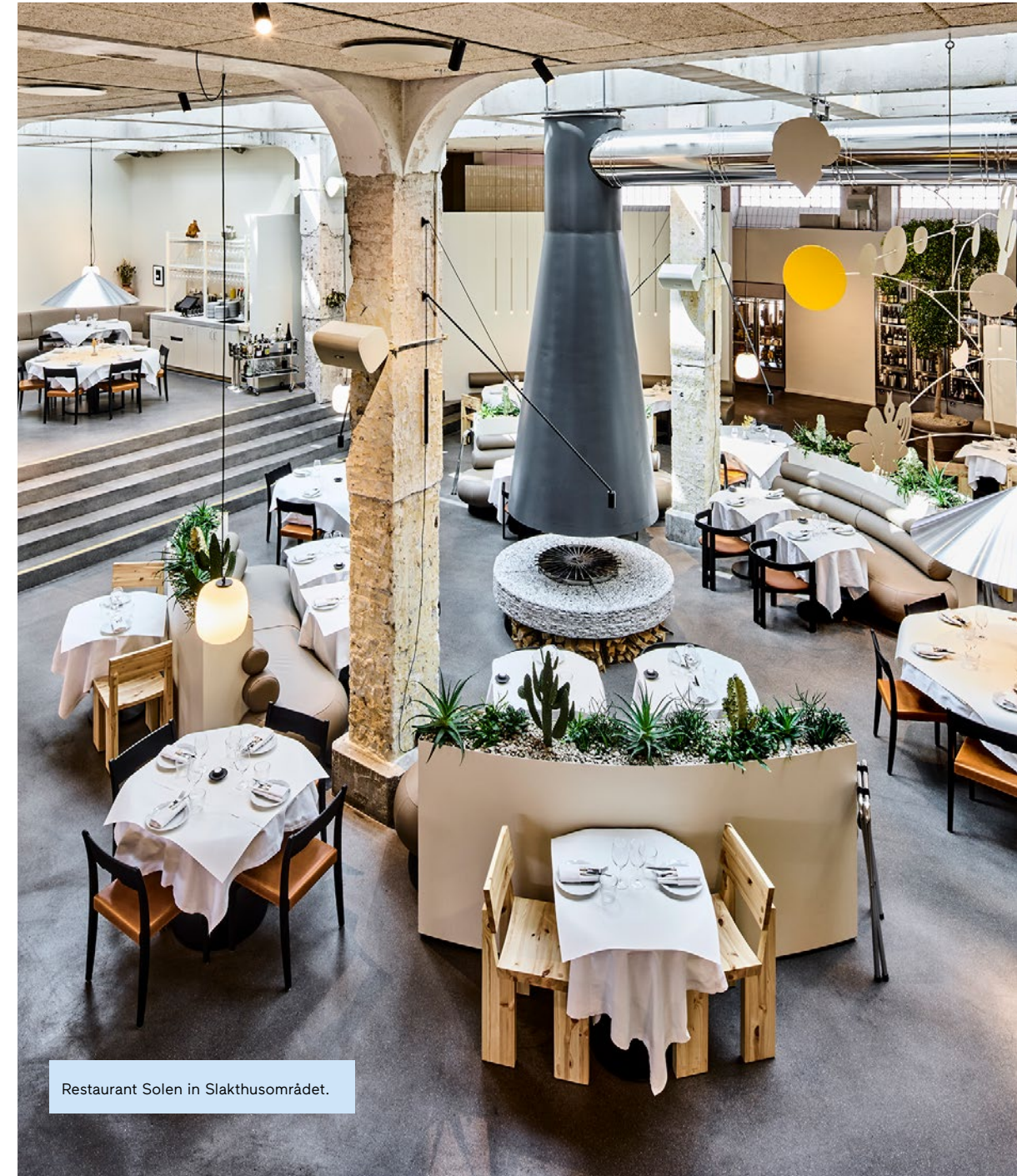
Key performance indicators.¹⁾

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
PROPERTY-RELATED KEY PERFORMANCE INDICATORS				
FINANCIAL KEY PERFORMANCE INDICATORS				
Loan-to-value ratio ²⁾ , %	42.5	41.7	42.5	41.7
Interest coverage ratio	3.8	3.2	3.7	3.8
Net debt/EBITDA	13.4	15.3	12.9	15.6
Return on equity (annual rate), %	-7.9	-13.7	-3.4	15.7
Return on total assets (annual rate), %	1.6	-6.6	0.4	7.3
Average closing interest rate, %	2.3	2.2	2.3	2.2
Interest rate duration, year	3.8	4.6	3.8	4.0
Loan-to-maturity, year	3.5	4.6	3.5	4.3
DATA PER SHARE				
Profit from property management, SEK	2.71	2.27	10.82	8.93
Profit from property management after tax, SEK	2.69	2.47	10.49	8.59
Profit after tax, SEK	-4.36	-8.07	-7.56	33.97
Long-term net asset value, SEK	262.11	270.60	262.11	270.60
Current net asset value ²⁾ , SEK	245.62	251.81	245.62	251.81
Disposal value, SEK	219.49	237.77	219.49	237.77
Dividend, SEK (proposed for 2023)	-	-	3.50	5.30
Share price, SEK	231.20	170.90	231.20	170.90
Average number of outstanding shares, '000	126,106	126,106	126,106	126,215
Number of outstanding shares at the end of the period, thousand	126,106	126,106	126,106	126,106
EMPLOYEES				
Average number of employees	288	315	285	321

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

²⁾ For the calculation of the current net asset value, an estimated 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.



Restaurant Solen in 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 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
NET WORTH				
Number of outstanding shares, '000	126,106	126,106	126,106	126,106
Equity	27,519	29,141	27,519	29,141
– Derivatives	–390	–1,513	–390	–1,513
– Goodwill	–140	–165	–140	–165
– Deferred tax	6,064	6,661	6,064	6,661
Long-term net asset value	33,053	34,125	33,053	34,125
SEK/share	262.11	270.60	262.11	270.60
– Assessed actual deferred tax (see page 17)	–2,079	–2,370	–2,079	–2,370
Current net asset value	30,975	31,755	30,975	31,755
SEK/share	245.62	251.81	245.62	251.81
+ Derivatives	390	1,513	390	1,513
– Deferred tax, net	–3,985	–4,292	–3,985	–4,292
– Interest-bearing liability	24,966	25,389	24,966	25,389
– Fair value interest-bearing liabilities	–24,665	–24,381	–24,665	–24,381
Disposal value	27,679	29,985	27,679	29,985
SEK/share	219.49	237.77	219.49	237.77
PROFIT FROM PROPERTY MANAGEMENT AFTER TAX				
Profit from property management according to the income statement	341	287	1,365	1,127
– Current tax on profit from property management (see page 15)	–2	25	–43	–43
Profit from property management after tax	340	312	1,322	1,084
Weighted average number of outstanding shares, '000	126,106	126,106	126,106	126,215
SEK/share	2.69	2.47	10.49	8.59

Amounts in SEK m	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
OPERATING SURPLUS MARGIN				
Operating surplus	500	444	2,016	1,707
Rental income	710	672	2,821	2,550
Operating surplus margin, %	71	66	71	67
LOAN-TO-VALUE RATIO				
Investment properties	56,813	58,596	56,813	58,596
+ Development properties	1,692	1,409	1,692	1,409
Total properties	58,505	60,006	58,505	60,006
Interest-bearing liabilities	24,966	25,389	24,966	25,389
– Cash and cash equivalents	–119	–380	–119	–380
Net debt	24,847	25,010	24,847	25,010
Loan-to-value ratio, %	42.5	41.7	42.5	41.7
INTEREST COVERAGE RATIO				
Profit from property management according to the income statement	341	287	1,365	1,127
+ Net interest income	122	126	522	423
+ Income from sales of development properties	7	-	207	329
– Costs from sales of development properties	–6	–5	–172	–278
Total	464	408	1,922	1,601
Net interest income	122	126	522	423
Interest coverage ratio	3.8	3.2	3.7	3.8
NET DEBT/EBITDA (Debt ratio)				
Interest-bearing liabilities	24,966	25,389	24,966	25,389
– Cash and cash equivalents	–119	–380	–119	–380
Net debt	24,847	25,010	24,847	25,010
Gross profit	503	444	2,019	1,681
– Central administration	–29	–21	–88	–91
– Leasehold fees	–11	–10	–43	–39
+ Income from sales of development properties	7	-	207	329
– Costs from sales of development properties	–6	–5	–172	–278
EBITDA	465	408	1,923	1,601
Net debt/EBITDA (annual rate)	13.4	15.3	12.9	15.6
YIELD MEASURES				
Profit for the period	–550	–1,017	–954	4,288
Equity, average	27,795	29,651	28,330	27,341
Yield equity, % (annual rate)	–7.9	–13.7	–3.4	15.7
Profit for the period before tax	–724	–1,276	–1,199	5,393
+ Net interest income	122	126	522	423
+ Change in value of derivatives	851	90	907	–1,526
Profit	248	–1,059	231	4,290
Total assets, average	62,013	64,295	62,804	59,091
Return on total assets, % (annual rate)	1.6	–6.6	0.4	7.3

Quarterly summary.

INCOME STATEMENTS

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Amounts in SEK m								
Rental income	710	700	699	712	672	661	619	600
Project and construction work sales	142	95	92	84	101	50	49	56
Net sales	852	795	790	796	773	710	667	655
Property management costs	-209	-171	-200	-224	-227	-216	-191	-209
Project and construction work costs	-139	-96	-90	-85	-102	-57	-62	-62
Gross profit	503	528	500	487	444	438	414	384
– property management (operating surplus)	500	529	498	489	444	445	427	391
– project and construction work	3	-1	2	-1	-1	-7	-13	-6
Central administration	-29	-19	-23	-17	-21	-21	-27	-22
– property management	-27	-17	-21	-15	-18	-17	-22	-20
– project and construction work	-2	-2	-2	-2	-3	-4	-5	-3
Profit from associated companies	-1	-1	-0	-	-	-	-	-
Financial income and expenses	-132	-143	-145	-144	-137	-126	-119	-80
Profit from property management	341	366	332	326	286	291	268	281
Changes in value								
Properties, unrealised	-215	-454	-588	-401	-1,467	87	2,742	1,309
Properties, realised	-0	6	-8	-6	-0	-3	11	10
Goodwill impairment	-	-	-	-24	-	-	-	-
Income from sales of development properties	7	26	174	-	-	329	-	-
Costs from sales of development properties	-6	-22	-147	3	-5	-273	-	-
Derivatives, unrealised	-851	107	88	-252	-90	91	686	838
Profit before tax	-724	29	-149	-355	-1,276	522	3,708	2,439
Tax	174	7	1	63	259	-90	-704	-569
Profit for the period	-550	36	-148	-292	-1,017	432	3,003	1,870

KEY PERFORMANCE INDICATORS ¹⁾

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Property-related key performance indicators								
Rental value, SEK/m²	3,636	3,469	3,450	3,441	3,445	3,210	3,204	3,084
Economic letting rate, %	94	93	93	93	93	92	92	91
Operating surplus margin, %	71	76	71	69	66	67	69	65
Property value, SEK/m²	56,186	56,323	56,661	57,315	58,931	60,076	59,871	54,926
Valuation yield, %	4.7	4.6	4.6	4.5	4.4	4.1	4.0	4.2
Letting area at the end of the period, '000 m²	945	945	945	943	956	957	957	881
Number of properties at the end of the period	75	75	75	75	76	65	67	66
Financial key performance indicators								
Loan-to-value ratio, % ³⁾	42.5	41.8	41.8	41.3	41.7	40.8	40.7	39.2
Interest coverage ratio R12	3.7	3.5	3.6	3.5	3.8	4.3	4.4	5.1
Net debt/EBITDA R12	12.9	13.0	13.3	14.1	15.6	15.9	17.0	13.8
Return on equity R12, %	-3.4	-4.9	-3.5	7.7	15.7	24.8	26.1	20.6
Return on total assets R12, %	0.4	-1.7	-0.9	4.4	7.3	12.2	12.7	10.5
Average closing interest rate, %	2.3	2.3	2.3	2.3	2.2	2.1	1.9	1.7
Interest rate duration, year	3.8	3.5	3.8	4.0	4.0	4.2	4.1	4.6
Loan-to-maturity, year	3.5	3.8	3.9	4.1	4.3	4.4	4.6	4.6
Data per share								
Profit from property management, SEK	2.71	2.90	2.63	2.58	2.27	2.30	2.12	2.23
Profit from property management after tax, SEK	2.69	2.81	2.49	2.49	2.47	2.29	2.00	1.82
Earnings per share, SEK	-4.36	0.29	-1.17	-2.32	-8.07	3.42	23.78	14.81
Long-term net asset value, SEK	262.11	263.06	264.42	266.70	270.60	280.08	277.14	252.17
Current net asset value ²⁾ , SEK	245.62	245.15	246.64	249.09	251.81	269.31	266.59	243.98
Disposal value, SEK	219.49	219.24	218.96	219.08	237.77	236.95	227.98	209.85
Share price, SEK	231.20	178.10	186.60	169.00	170.90	137.50	134.00	192.50
Average number of shares, '000	126,106	126,106	126,106	126,106	126,106	126,264	126,301	126,301
Number of outstanding shares at the end of the period, '000	126,106	126,106	126,106	126,106	126,106	126,106	126,301	126,301

¹⁾ See definitions on pages 27–28. For the reconciliation of key performance indicators, visit www.al.se.
²⁾ For the calculation of the current net asset value, an estimated deferred tax of 6% has been used.
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 is on pages 1–29, and pages 1–13 thus constitute an integral part of this financial statement. The parent company applies Swedish Financial Reporting Board's recommendation, RFR2 Accounting for Legal Entities, and the Swedish Annual Accounts Act. The accounting policies applied conform to those described in the 2022 Annual Report.

Recognition of electricity subsidy

Atrium Ljungberg recognised in the third quarter an electricity subsidy it received of SEK 20 million. The received electricity subsidy is recognised as a cost reduction at the point in time when we were able to determine with reasonable assurance that the conditions associated with the subsidy were met.

Recognising earnings from residential developments

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

Parent company's accounting policies

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

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

The parent company recognises derivatives at the lower of cost and fair value. There are negative fair values as of 30/09/2023, which means that a liability of SEK 211 million (SEK 110 m) has been recognised in the balance sheet. A negative change in value of SEK –152 million (SEK 128 m) was recognised in the income statement in net financial expenses.

Valuation method for investment properties

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

Valuation method for derivatives

Derivatives are valued at fair value in the balance sheet. Pursuant to the IFRS valuation hierarchy, the fair value of derivatives has been valued in accordance with level 2. This level means that the valuation is based on input data other than the listed prices, and which are observable

for the asset or the liability, either directly or indirectly. The derivative agreements (ISDA agreements) include an option to net obligations in respect of the same counterpart.

Fair value interest-bearing liabilities

The Group's reported interest-bearing liabilities total SEK 24,966 million (SEK 25,389 m) and their fair value totals SEK 24,665 million (SEK 26,186 m). The fair value calculation is based on discounted estimated future cash flows. The discounting is carried out on the basis of current market rates plus the relevant borrowing margin. The valuation is hereby conducted with IFRS valuation hierarchy level 2. Atrium Ljungberg is of the opinion, with regard to other financial assets and liabilities recognised at amortised cost, that the differences between book values and fair values are insignificant.

Related party transactions

No significant transactions have taken place with related parties during the financial year.

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 –315 million; an unrealised change in the value of properties of SEK 1,658 million; while the realised change in the value of properties would have been adjusted by SEK 1,108 million. Goodwill impairment amounted to SEK 24 million. The change in the value of derivatives would have been adjusted by SEK 749 million and deferred tax by SEK –659 million. All of this combined would result in a change in profit of SEK 2,565 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 –20,529 million for investment

properties and SEK –377 million for development properties. Right-of-use assets and leasing liabilities for lease-holds would not apply and would therefore both have been adjusted by the same amount, SEK –1,296 million/ SEK 1,296 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 –733 million. As a consequence of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –4,387 million and equity by SEK –17,393 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, persistent 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, resulting in rising credit margins. The total financing cost offered by the market, together with higher market rates, is significantly higher than what it has been in recent years. Higher financing costs impact the demand for properties, which should result in higher yield requirements and therefore lower property values.

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.

Sensitivity analysis – property value		
Change in value, %	Effect on profit after tax, SEK m	Loan-to-value ratio, %
–10%	–4,511	47.0%
–5%	–2,255	44.6%
0%	0	42.5%
+5%	2,255	40.5%
+10%	4,511	38.7%

Sensitivity analysis – cash flow	
	Profit after tax, SEK m
Factor	+/-1 %-point
Rental level/index	+25/–25
Letting rate	+27/–27
Property costs	–6/+6
Interest expenses	–28/+28
Valuation: yield requirement	–6,737/+10,370

Forecasts

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

Events after the closing date

No significant events have occurred since the closing date.

This Year-End Report has not been subject to review by the company’s auditors.

Report signatures

The CEO hereby attests that the Year-End Report 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, 31 January 2024

Annica Ånäs, CEO

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 31 January 2024.

The share.

Atrium Ljungberg’s share is listed on Nasdaq Stockholm Large Cap, with approximately 7,500 shareholders at the end of 2023 (8,000). The 10 largest individual owners as of 31/12/2023 are presented in the table below.

Buy-back of shares

At the Annual General Meeting in March 2023, the Board of Directors of Atrium Ljungberg was authorised to take the decision to acquire the company’s own shares on one or more occasions during the period until the next Annual General Meeting. The purpose of such buy-backs is to give the Board more flexibility in its work on the company’s capital structure, which will therefore help to increase shareholder value. As of 31 December 2023, the company owned 7,114,875 class B shares. No buy-backs were carried out in 2023 (SEK 30 m).

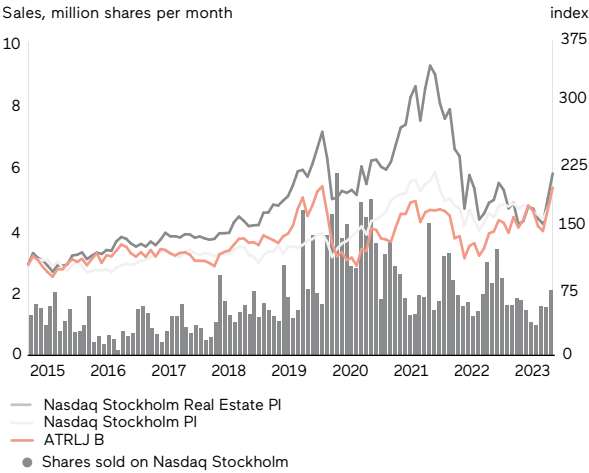
Dividend yield and total yield

A dividend of SEK 3.50 per share was resolved by the AGM, representing a dividend yield of 1.5% (3.1), calculated using the closing price.

The share’s total yield, including the dividend, was 40% (–12%) in 2023.

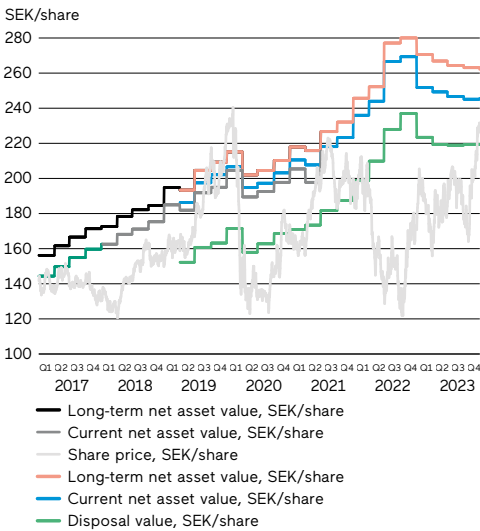
Share data	2023 Jan–Dec	2022 Jan–Dec
Share price, SEK		
– Lowest	233.40	117.90
– Highest	209.20	215.00
– Closing price	231.20	170.90
Market capitalisation, SEK b	29.2	21.6
Share price/Long-term net asset value	88%	63%
P/E	neg.	5.0
Share dividend yield	1.5%	3.1%

The Atrium Ljungberg share



Source: Nasdaq

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



Major shareholders as of 31/12/2023

	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	32,361	20.0	24.3
Holmström family	1,810	14,549	20.1	12.3
Varma pension insurance	0	8,117	5.0	6.1
Carnegie fonder	0	6,745	4.2	5.1
Swedbank Robur Fonder	0	4,239	2.6	3.2
Länsförsäkringar Fonder	0	2,130	1.3	1.6
Vanguard	0	1,906	1.2	1.4
BlackRock	0	1,845	1.1	1.4
AFA Försäkring	0	1,511	0.9	1.1
Other	0	19,352	11.9	19.9
Total outstanding shares	4,000	122,106	100.0	100.0
Shares bought back ¹⁾	0	7,115		
Total number of shares issued	4,000	129,221		

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



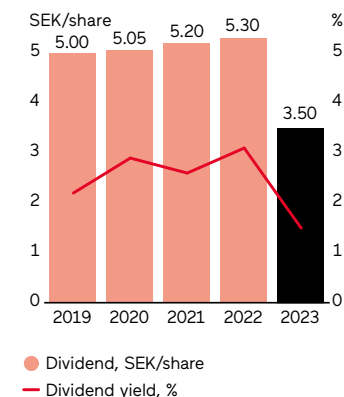
Four reasons to own shares in Atrium Ljungberg.

Stable dividend.

During the year the Board of Directors decided on a new dividend policy where around one-third of the profit from property management will be distributed. In addition, the Board can propose that profits that are non-recurring in nature be distributed to the owners.

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.

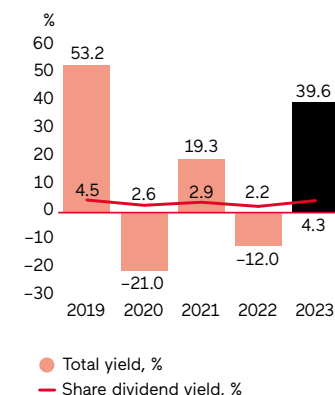


Potential for good value growth.

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 15% over the past five years.

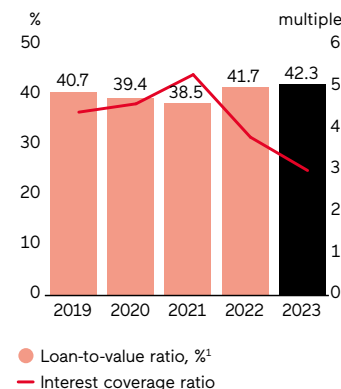


Low financial risk.

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.



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.

Select sustainability goals

- Atrium Ljungberg will be climate-neutral by 2030 and net-zero by 2040, and the goals have been approved according to Science Based Targets (SBTi)
- All locations and properties will be climate adapted by 2030 and their work will be run in accordance with TCFD
- A forerunner in sustainable urban development. Our locations will achieve a score of more than 90% in the Our City index by 2030
- 40% lower energy consumption and increased own production of fossil-free energy by 2030
- Atrium Ljungberg will have more than 50% taxonomy-aligned net sales by 2025
- 100% of new suppliers will sign Atrium Ljungberg's Supplier Code of Conduct by 2030
- 100% of employees are trained in business ethics

Definitions.

FINANCIAL DEFINITIONS

Share dividend yield, %

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

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

Share's total yield, %

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

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

Current net asset value per share, SEK

The carrying amount of equity with a reversal of derivatives and goodwill adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.

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

Number of outstanding shares

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

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 % of property management earnings per share.

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



Parkhusen in Uppsala consists of 98 tenant-owned apartments with a unique location next to retail, services and Gränbyparken.

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.



Nature is important for the quality of life in a city. We work to create green spaces and promote biodiversity at our locations.

Information from Atrium Ljungberg.

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

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

IR contact
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Publication of financial information.

2023 Annual Report	23/02/2024
Annual General Meeting	21/03/2024
Interim Report, January–March 2024	12/04/2024
Interim Report, January–June 2024	05/07/2024
Interim Report, January–September 2024	11/10/2024

Press releases during the quarter.

Nordic PM signs contract in growing Sickla	04/10/2023
Bocuse d’Or Team Sweden starts training kitchen in Slakthusområdet	17/10/2023
New premier for historic Katarina elevator as new Slussen takes shape	19/10/2023
Envac chooses Sickla for its new office	24/10/2023
Collaboration with Stockholm University of the Arts progresses	25/10/2023
Gränbystaden strengthens the offer in fashion, home interiors and design	26/10/2023
Hemtex opens its first store in Sickla	15/11/2023
Erik Skalin new business area director for Leasing at Atrium Ljungberg	07/12/2023
Atrium Ljungberg changes its dividend policy and enhances its ability to implement projects	12/12/2023
Atrium Ljungberg rents to Bris in Hagastaden	13/12/2023
Stockholm University of the Arts to Slakthusområdet	14/12/2023
Moody’s confirms Atrium Ljungberg’s rating, Baa2 with negative outlook	19/12/2023

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

Atrium Ljungberg, January 2024.
Photos: Alric Ljunghager, Anton Stegarås, Foster+ Partner/
Sthlm stad, Mattias Berdå, Måns Berg, TMRW, 3XN, White.
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.

