



Our high-quality property
profile delivers results.

Overview January–September 2025

January–September

Rental income amounted to SEK 2,197 million (SEK 2,249 m), of which a comparable portfolio increased by 2.2% (4.3%).

Net operating income amounted to SEK 1,594 million (SEK 1,634 m), of which a comparable portfolio increased by 2.6% (5.3%).

Net sales, project and construction work amounted to SEK 294 million (SEK 366 m), while gross profit totalled SEK 5 million (SEK 2 m).

Income from property management amounted to SEK 997 million (SEK 1,110 m), corresponding to SEK 1.58 per share (SEK 1.76 per share).

Unrealised changes in the value of properties amounted to SEK 280 million (SEK 29 m), which included project returns of SEK 105 million (SEK 0 m). Unrealised changes in the value of derivatives amounted to SEK –223 million (SEK –477 m).

Net profit/loss for the period amounted to SEK 840 million (SEK 614 m), corresponding to SEK 1.33/share (SEK 0.97).

Net lettings for the period amounted to SEK 16 million (SEK 118 m), of which the company terminated SEK -7 million (SEK –25 m) to pave the way for future projects.

Investment for the period amounted to SEK 2,077 million (SEK 1,559 m), of which SEK 86 million (SEK 0 m) was for acquisitions. Property sales amounted to SEK 0 million (SEK 2,148 m).

A 5:1 share split was completed during the second quarter. Comparative figures affected by the number of shares have been adjusted retroactively.

July–September

Rental income amounted to SEK 736 million (SEK 741 m), of which a comparable portfolio increased by 2.2% (2.9%).

Net operating income amounted to SEK 550 million (SEK 545 m), of which a comparable portfolio increased by 4.3% (2.2%).

Net sales, project and construction work amounted to SEK 109 million (SEK 114 m), while gross profit totalled SEK 2 million (SEK 1 m).

Income from property management amounted to SEK 352 million (SEK 365 m), corresponding to SEK 0.56 per share (SEK 0.58 per share).

Unrealised changes in the value of properties amounted to SEK 79 million (SEK 75 m), which included project returns of SEK 57 million (SEK 0 m). Unrealised changes in the value of derivatives amounted to SEK –9 million (SEK –514 m).

Net profit/loss for the period amounted to SEK 324 million (SEK –48 m), corresponding to SEK 0.51/share (SEK –0.08).

Net lettings for the period amounted to SEK 3 million (SEK 49 m), of which the company terminated SEK -7 million (SEK –2 m) to pave the way for future projects.

Investments for the period amounted to SEK 652 million (SEK 499 m).

Overview ¹⁾²⁾	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct– Sept	2024 Jan–Dec
Rental income, SEK m	736	741	2,197	2,249	2,936	2,988
Net sales, project and construction work, SEK m	109	114	294	366	456	528
Net sales, SEK m	846	855	2,491	2,614	3,392	3,516
Gross profit, SEK m	552	546	1,599	1,637	2,113	2,151
Income from property management, SEK m	352	365	997	1,110	1,312	1,425
Ditto SEK/share	0.56	0.58	1.58	1.76	2.08	2.26
Profit after tax, SEK m	324	–48	840	614	1,076	850
Ditto SEK/share	0.51	–0.08	1.33	0.97	1.71	1.35
Property value, SEK m	60,577	57,580	60,577	57,580	60,577	58,362
Investments including acquisitions, SEK m	652	499	2,077	1,559	3,210	2,692
Net letting, excl. own terminations, SEK m	9	51	23	143	15	135
Net letting, incl. own terminations, SEK m	3	49	16	118	7	109
Loan-to-value ratio, %	42.0	40.1	42.0	40.1	42.0	41.4
Interest coverage ratio	3.2	3.6	3.1	3.9	3.1	3.7
Average closing interest rate, %	3.0	2.8	3.0	2.8	3.0	2.9
EPRA NAV, SEK/share	55.21	53.77	55.21	53.77	55.21	53.45
Share price, SEK/share	31.67	49.20	31.67	49.20	31.67	39.64
Environmentally-certified area (m ²), %	79	84	79	84	79	71
Total energy intensity, kWh/m ² (average year, LFL)	152	159	149	159	149	158

¹⁾ See page 24 for the complete table of key performance indicators and pages 32–33 for definitions.

²⁾ All comparative figures affected by the number of shares have been adjusted retroactively in accordance with the 5:1 share split.

NET LETTING

16

SEK M

NET OPERATING INCOME
COMPARABLE PORTFOLIO

+2.6%

CHANGE


LOAN-TO-VALUE RATIO

42.0%

ONGOING PROJECTS

9.8

SEK B



Positive global signals generate optimism.

After a period of uncertainty and caution, we are now seeing signs of global stabilisation, and confidence in the Swedish economy is starting to return. This recovery is expected to pick up speed in 2026 after an extended period with a weak economy, primarily driven by household consumption. This optimism is also based on interest rate cuts and large financial policy stimuli – factors that pave the way for increased activity and improved confidence in the future. This also improves the conditions for businesses, thereby accelerating the pace of decision-making. And this applies in particular to offices, where the need for functional and attractive environments is becoming more apparent. Given this background, I am cautiously optimistic about the development on the market in coming years.



Haglöfs is establishing its new head office Slakthusområdet with occupancy in the autumn of 2026. The premises at Hus 48 Lilla Marknadshallen combine classic industrial architecture with modern function. With its strong brand and focus on innovation, Haglöfs is helping to shape Slakthusområdet's identity and character.

“In terms of profit, the quarter is our strongest for the year.”

Profit and financial position

We are continuing to deliver good results which clearly shows the quality and strength of our property portfolio. In terms of profit, the quarter is our strongest for the year with growth in net operating income of 4.3% compared to a comparable portfolio. Our property costs are decreasing as a result of good cost control and persistent hard work over several years with a focus on optimising operations, reducing media consumption, and streamlining the management of our properties. We are truly pleased to see that this focused work is generating results.

Net letting was positive and amounted to SEK 3 million, which means during the year we have reached a total of SEK 16 million. Excluding agreements we ourselves have terminated for relocation to pave the way for future projects, the figure amounts to SEK 9 million for the quarter and SEK 23 million in total.

After two quarters of a declining operating net overall due to last year's property sales, we are now back to growth. This is due in part to the completion of Campus Sickla, our first completed project since the start of 2024. This project is the first in a series of projects that will be completed and welcome new tenants during the fourth quarter and the beginning of next year, which will further strengthen our earnings.

We continue to deliver project returns, SEK 61 million during the quarter and SEK 145 million so far this year. The property values in our property management portfolio are stable, as are the yield requirements, with

an average of 4.7%. In total, we are reporting a positive change in value excluding project returns of SEK 175 million for the period, of which SEK 22 million in the third quarter.

Our financial position is strong with a loan-to-value ratio of 42%, good access to financing, and a secure and diversified financing portfolio. We saw clear evidence of this in September when Moody's affirmed our credit rating at Baa2 and simultaneously raised the outlook from negative to stable. This change reflects enhanced confidence in the future and underlines our stable business model and strong financial position. Given that Moody's simultaneously is increasing its assessment of our asset quality to the rating A is clear recognition of the quality of our property portfolio: well-maintained properties in attractive locations with a strong and diversified mix of tenants.

Rental market

During the third quarter, the rental market continued to be impacted by cautious demand, which reflects the uncertain economic situation. At the same time, we are seeing signs that a change is coming. An increasing number of businesses are starting now to act on a pent-up need to reassess their office solutions – whether this means streamlining, adapting to new working methods, or creating more attractive work environments. This is evident in an increased inflow of inquiries, higher activity among businesses seeking premises, and a larger number of ongoing dialogues. It is still too early to talk about a clear shift, but the development indicates a gradual recovery and a growing interest in the offices of the future.

Several important lettings were finalized during the quarter. Life City in Hagastaden continues to be an attractive location for knowledge-intensive organisations, and we have signed lease contracts here for a total of SEK 1,700 m² with Bristol Myers Squibb and ProPharma. Following the most recent lettings, Life City is now fully let.

Interest in the offices at Slussen continues to be strong. During the quarter, we welcomed new tenants such as MyNewsdesk and the legal firm Kahn Pedersen at the same time as several existing firms are choosing to grow together with us. For example, Gullers Grupp and GeoGuessr expanded their premises and extended their contracts, and Sony Music Group is strengthening its presence with a new music

studio in Katarinahuset. This is strong confirmation of Slussen's attraction and the high demand – both for modern office solutions and the vibrant urban environment that is emerging here. In total, the new and expanded contracts cover more than 2,000 m².

During the quarter we also signed a contract for 1,100 m² in Bas Barkarby, Järfälla.

There has also been a lot of activity related to restaurants. Matateljén in Slakthusområdet opened in the spring, and it has both been well visited and received good reviews. The restaurant operators are now taking the next step and launching Ateljéns Pizza in the neighbouring premises. This means that the final premises in the food destination Hus 26 Slakthushallarna has been filled.

Nya Söderhallarna will be inaugurated next autumn after several years of renovation and will house a food market and restaurants in a new form, a cinema, and newly renovated offices and rooftop terraces. At the end of September, we signed an agreement with the restaurant operator behind Gränd – a brand-new destination for food and drink experiences with a focus on craft beer and international gastronomy. Nine carefully selected actors will create a unique atmosphere with inspiration from the world's leading beer nations.

Tenant-owned dwelling market

The housing market has been stable during the third quarter but continued to be impacted by some cautiousness. Activity has increased, but buyers are selective, and price levels are held back despite an improvement in the interest rate level. The conditions for buyers are better than they have been for a long time with lower interest rates, rising real income, and pending tax relief, but SEB's Housing Price Indicator shows that households expect prices to be more stagnant going forward.

The new-build market had a clear re-start after the summer, with projects that have strong offers attracting the most customers. In our own project at Nobelberget, we are very pleased to see increased activity and greater determination from stakeholders. Despite some uncertainty among customers regarding in-house sales, the quarter has produced several new transactions, and the sales rate in the project amounts to 35%.

Project portfolio

In September, Haglöfs signed a contract to lease 1,400 m² of office space in Slakthusområdet, with occupancy planned for the autumn of 2026. The premises will be in Hus 48 Lilla Marknadshallen – one of the area's original buildings with unique historical, industrial architecture that is currently undergoing careful renovation. Thanks to this letting, we have reached our letting requirement and thus will start the project, which has a total letting area of around 1,900 m² and an annual rental value of around SEK 10 million excluding surcharges. I am very pleased that Haglöfs has chosen Slakthusområdet for its new head office. This brand has a strong identity and high ambitions in terms of design, creativity and innovation – exactly the type of actor that helps shape the character of a location.

Sale of development right in Hagastaden

At the end of September, we signed an agreement for the sale of the development right Kv Stanford 1 in Hagastaden. The transaction covers just over 20,000 m² light GFA and is based on an underlying property value of SEK 818 million.

We are one of the largest property owners in Hagastaden. Our ambition is to contribute in the long-term to the area's development with a focus on modern and sustainable office environments. Given our extensive investment profile totalling more than SEK 40 billion, however, we have chosen to step away from this specific residential project to focus on other investments that in our assessment create greater value for the company.

Finally, it feels extra exciting that the students have moved into Campus Sickla. This is our first completed project in Stockholm Wood City – and an important step in the development of Sickla as the Nordic hub for sustainability, innovation and well-being. Seeing the building buzz with life and learning is both inspirational and hopeful. This is exactly the type of environments we want to create – where people enjoy spending time, can develop, and feel good.

Annica Ånäs,
CEO



The new Söderhallarna, with a food market, restaurants, a cinema and offices in a new form, will be inaugurated next autumn. A contract was signed in September with Gränd, a new destination for food and craft beer, where nine actors create an atmosphere inspired by the world's leading beer nations.

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 sustainable urban development to achieve our vision: ‘Our city – where everyone thrives’.

Our property portfolio and project portfolio are located in large coherent areas that have a mix of offices, retail, culture and education in Sweden’s four strongest growth markets – Stockholm, Uppsala, Gothenburg and Malmö.

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
10. Retail and service

Financial model and goal

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

Atrium Ljungberg 2030

The total potential investment volume amounts to more than SEK 40 billion and stretches to the mid-2030s. It consists of approximately 70% properties that are being developed for ownership (most of which are offices) and 30% 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 90% of the project development at existing or future underground stations in Stockholm.

One key component of Atrium Ljungberg’s 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.

Our geographic markets



Significant sustainability goals up to 2030

- Climate neutral by 2030 and net-zero by 2040. Our net-zero target has been approved by Science Based Targets (SBTi).^{1) 2)}
- 50% reduction in climate impact from planned and ongoing projects by 2025 and 75% reduced impact by 2030.³⁾
- 22% reduction in climate impact from property management by 2025 and 43% reduced impact by 2030.³⁾
- Atrium Ljungberg’s locations should score above 50% in the Our City index by 2025 and above 90% by 2030.³⁾
- All Atrium Ljungberg’s risk-exposed locations and properties should be climate adapted by 2030. This work is being performed in accordance with TCFD.
- 40% lower energy consumption and increased own production of fossil-free energy by 2030.²⁾
- 20% circular use of materials, 20% lower water consumption, and 20% lower waste quantities by 2030.²⁾
- 100% of significant purchases should be evaluated by 2025, and all significant suppliers should have signed our Code of Conduct by 2030.³⁾
- Score 80% in the employee index AL Perspektiv with an even gender distribution and diversity that reflects society in 2030.

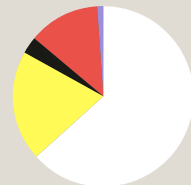
1) Definition page 33.

2) Base year 2023.

3) Part of sustainability-linked bond, base year 2021.

INVESTMENT PROPERTIES BY CATEGORY

Offices	64%	SEK 37.8 b
Retail	20%	SEK 11.5 b
Residentials	3%	SEK 1.6 b
Projects	13%	SEK 7.6 b
Development rights and land	1%	SEK 0.6 b



Sustainable enterprise

Atrium Ljungberg's sustainability work

Atrium Ljungberg has long-term and short-term sustainability goals and carefully follows select KPIs to ensure that the company is developing in the right direction. The goals comprise both environmental and social perspectives as well as sustainable corporate governance perspectives. Additionally, Atrium Ljungberg has as part of its sustainability-linked financing several partial goals.

As a complement to Atrium Ljungberg's previous goal of being climate neutral by 2030, the company has also adopted a goal of being net-zero by 2040, which in December 2024 was approved according to the SBTi Net-Zero Standard.

Environmental sustainability

As a stage in its climate roadmap, the company conducts ongoing measurement of the climate footprint of planned and ongoing projects. The company did not conduct any additional measurements in the third quarter; the results from the second quarter's measurements stand.

One of the most important climate-impacting aspects of our property management is energy consumption in existing properties. This continued to decrease in 2025. Clear results in property energy are evident in the third quarter, with a reduction of 12% compared to the same period the previous year. The total energy consumption, weighted to an average year, decreased simultaneously by 7%. The decreases are a result of targeted efforts in energy optimisation and streamlining. The ongoing efforts to save energy also had a positive impact on the climate footprint from our property management, where reductions were noted during the quarter.

Social sustainability

The Our City index is Atrium Ljungberg's tool for measuring social sustainability in the company's property areas using both quantitative and qualitative metrics. The results for 2025 were completed during the second quarter with a score of 65%, which exceeds the target for the year by 15 percentage points. The positive result is attributable to long-term initiatives and ongoing improvement activities for sustainable urban development.

Climate risk analysis

During the third quarter, all onsite visits linked to climate risk and vulnerability analyses in the existing property portfolio were completed. This work, which has been ongoing since the end of 2023, included ocular inspections that focused on the properties' technical conditions. The vulnerability analyses are based on the Swedish Civil Contingencies Agency's risk maps with site-specific supplements.

The analysis shows that the largest risks are linked to temperature changes and flooding, with the risk level varying by geographic area. The work on the action plans has begun, and we are prioritising measures based on each property's risk exposure.

The EU Taxonomy

In accordance with the EU Taxonomy, Atrium Ljungberg measures and reports the share of its turnover, capital expenditure and operating expenses that consist of taxonomy-aligned activities. The outcome of aligned turnover increased during the quarter and is now 21% (18). Taxonomy-aligned capital expenditure simultaneously increased to 51% (34), which is primarily due to additional projects and one property being classified as in alignment with the taxonomy's requirements. The aligned operating expenses are unchanged compared to the previous period at 15% (15).

	Change compared to last year's period	2025 Jan–Sept	2024 Jan–Sept	2023 Jan–Sept	Goals 2025	Goals 2030
Sustainability KPIs						
Climate footprint Property management kgCO ₂ e/m ² 1) 2)	e.t	9.2			12.7	9.3
Climate footprint Property management kgCO ₂ e/m ² 1) 3)	–8%	5.5	6.0	6.0	12.7	9.3
Climate footprint Projects kgCO ₂ e/GFA 7)	–19%	306	378	331	229	115
Evaluation of significant suppliers, % 4)	39 %-points	70	31	20	100	
Property energy, kWh/m ² 1) 5)	–12%	71	81	79		82
Tenant energy, kWh/m ² 1) 5)	3%	80	78	82		
Total energy consumption, kWh/m ² 1) 5)	–7%	152	164	162		
Total energy consumption, kWh/m ² 1) 6)	–6%	148	158	161		
Proportion of green contracts, % 1)	3 %-points	81	78	75		
Water consumption, m ³ /m ² 1)	–26%	0.37	0.50	0.42		
Certified area (m ²), %	–5 %-points	79	84	72		
Certified buildings	0%	54	54	39		
BREEAM, no.	6%	19	18	6		
BREEAM-In-Use, no.	–4%	26	27	26		
Miljöbyggnad, no.	0%	9	9	7		

	Change compared to last year's period	2025 July–Sept	2024 July–Sept	2023 July–Sept	Definition includes
Taxonomy					
Taxonomy-aligned turnover, %	3 %-points	21	18	21	7.1, 7.2, 7.7 for Goal 1
- property management portfolio, %	4 %-points	23	19	25	7.7 for Goal 1
Taxonomy-aligned capital expenditure, %	17 %-points	51	34	23	7.1, 7.2, 7.7 for Goal 1
- property management portfolio, %	–12 %-points	22	34	33	7.7 for Goal 1
Taxonomy-aligned operating expenses, %	0 %-points	15	15	15	7.7 for Goal 1
- property management portfolio, %	0 %-points	15	15	15	7.7 for Goal 1

1) Rolling 12 months

2) Standardised calculations for transports to retail hubs and material from tenant adaptations.

3) Standardised calculations for transports to retail hubs. Excludes material from tenant adaptations.

4) Significant = amounts above SEK 500,000, high-risk or framework agreement.

5) Weighted to an average year

6) Not weighted to an average year

7) Measured twice a year, Q2 and Q4

Other key performance indicators

The target that all significant suppliers must be evaluated using Atrium Ljungberg's Code of Conduct reached a result during the period of 70% (31). The increase is mainly due to an extensive internal project to evaluate more suppliers.

Other events

For the fourth consecutive year, Atrium Ljungberg received a rating of A in GRESB Public Disclosures; the rating is based on externally communicated information.

Property portfolio

Property market

The third quarter continued to be impacted by a weak business cycle, global uncertainty, and a weak labour market. The transaction market was somewhat more cautious than in the first two quarters of the year, with a transaction volume totalling SEK 29.3 billion. This volume is higher than the volume in the same quarter in 2023 and 2024, which signals a general recovery on the market. The number of major transactions increased, and a total of 19 transactions of more than SEK 500 million were completed. The average purchase price was SEK 437 million. The proportion of foreign investors is also increasing, and in the third quarter it represented 36% of the transaction volume. This can be compared to 30% and 18% in the first and second quarter, respectively. The investments were primarily made by international institutions and property funds, with a high concentration in residentials and storage and logistics.

The Stockholm region accounted for 37% during the quarter, the largest share of the transaction volume. Gothenburg accounted for 15%, primarily driven by residential transactions, and thus increased its share for the year as a whole. Malmö accounted for 4%, which is in line with previous levels.

The residential segment had the largest share of the transaction volume in the quarter, 30%, followed by logistics and industry at 28%. Retail had a share of 19%, and the office segment fell to a share of 10% followed by social properties and other properties.

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 period, our property portfolio contains a total of 89 properties (73) with a total letting area of 883,000 m² (881,000 m²). The increase in the number of properties compared to the previous year is primarily due to a subdivision of a large property in Sickla and the acquisition of project properties.

Investments and sales

During the period, SEK 1,991 million (SEK 1,559 m) was invested in existing properties; this includes SEK 1,720 million (SEK 1,321 m) for properties that are being developed for ownership and SEK 271 million (SEK 238 m) for tenant-owned dwellings. Property acquisitions during the period amounted to SEK 86 million (SEK 0 m).

At the end of September, an agreement was signed for the sale of the development right Kv Stanförd

Properties acquired and taken into possession					
Property	Area	Category	Letting area, m ²	Possession	Cost, SEK m
Sandviksvassen 12	Uppsala	Offices	-	19/06/2025	39
Sandviksvassen 13	Uppsala	Offices	-	19/06/2025	40
Sandviksvassen 19	Uppsala	Offices	-	19/06/2025	7

Property portfolio 30/09/2025	Letting area, '000 m ² ¹⁾	Property value, SEK m	Property value, SEK/m ²	Rental value, SEK m ²⁾	Rental value, SEK/m ²	Economic letting rate, %
Office properties	561	37,752	67,531	2,249	4,008	88.1
Retail properties	240	11,522	47,917	886	3,683	93.5
Residential properties	45	1,583	35,186	112	2,482	93.0
Business Area Property	847	50,857	60,223	3,246	3,834	89.7
-of which Stockholm	538	39,420	73,534	2,336	4,341	89.7
-of which Uppsala	124	5,786	46,632	435	3,503	91.0
-of which Gothenburg	74	2,703	36,329	195	2,615	80.7
-of which Malmö	110	2,949	26,821	281	2,556	93.8
Project properties	30	7,586	-	62	-	68.9
Land and development rights	-	608	-	-	-	-
Total Investment properties	877	59,051	-	3,308	-	-
Development properties	6	1,527	-	8	-	-
Property portfolio, total	883	60,577	-	3,316	-	-

¹⁾ Letting area, excluding garage.

²⁾ Annual discount of SEK 80 million has been excluded.

Change in the property portfolio, SEK m	2025 Jan–Sept	2024 Jan–Sept
Investment properties		
Fair value, opening value	56,749	56,813
Acquisitions	86	-
Sales	-	-2,148
Investments in held properties	1,720	1,321
Unrealised changes in value	280	29
Reclassifications	215	-
Fair value, closing value	59,051	56,015

Development properties		
Book value, opening value	1,613	1,692
Reclassifications	-215	-
Sales for tenant-owned dwelling projects	-142	-365
Investments in tenant-owned dwelling projects	271	238
Book value, closing value	1,527	1,565
Property portfolio, closing value	60,577	57,580

Dividend yield per region, %	Interval	30/09/2025 Average	31/12/2024 Average
Stockholm	3.8–6.1	4.5	4.5
Uppsala	4.2–5.9	5.6	5.6
Malmö	4.0–6.3	5.6	5.6
Gothenburg	4.9–5.8	4.9	4.9
Total	3.8–6.3	4.7	4.7

Dividend yield per property category, %	Interval	30/09/2025 Average	31/12/2024 Average
Offices	3.8–6.1	4.5	4.5
Retail	4.0–6.3	5.5	5.5
Residentials	4.0–5.0	4.7	4.7
Total	3.8–6.3	4.7	4.7

1 in Hagastaden. The transaction covers just over 20,000 m² light GFA and is based on an underlying property value of SEK 818 million. The property will be vacated in two stages, the first in December 2026 and the second in August 2027.

Property valuation

In the third quarter, an internal valuation was carried out on all properties. This market valuation is based on a cash flow model that includes an individual assessment of each property, looking at both their future earning capacity and the market's yield requirements. Assumed rental levels in conjunction with contract expirations correspond to assessed long-term market rent levels, while operating costs are based on the company's actual costs. The inflation assumption for 2025 is 1%. Thereafter it is 2% per year. Project properties are valued in the same way, but with deductions for the remaining investment. A risk premium is added to the yield requirement on the basis of the current phase of the project.

Development rights have been valued based on an assessed market value SEK per m² GFA for established development rights with an approved detailed development plan, or where the detailed development plan is expected to become legally binding in the near future. The average value of development rights in the valuation is approximately SEK 1,500/m² GFA (SEK 1,500 m).

The valuation yield amounted to SEK 4.7% (4.7%) at the end of the period. During the period, a positive value development could be noted of 0.5% (0.1%), primarily driven by higher cash flow and reported project returns. During the quarter, the index assumption for 2025 was adjusted downward from 1.5% to 1%.

Development properties

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 1,527 million (SEK 1,565 m). The market value is assessed at the same point in time to be SEK 1,860 million (SEK 2,001 m); this refers primarily to tenant-owned dwelling development in Sickla.



Placemaking is an important part of the work with the Our City index, our in-house tool for measuring social sustainability based on our perspective as a property owner. The index is based on principles for sustainable urban development and contains both quantitative and qualitative indicators. For several years we have arranged the Nobelberget market in Sickla. This is an excellent example of how activities can enhance the area's identity, encourage participation, and contribute to a vibrant urban development.

Customer

Contracted annual rent and letting rate

On 1 October 2025, contracted terminable annual rent amounted to SEK 3,137 million (SEK 3,042 m). The economic letting rate excluding project properties amounted to 89.7% (92.1%) on the same date. Average remaining term for contracted rent (excluding residentials and garage/parking) was 4.8 years (4.5 years).

Atrium Ljungberg has a broad spread of risks in its contract portfolio in terms of sector, customer and maturity. The ten largest customers account for 21% (19%) of the annual contract value and include municipalities, Stockholm University of the Arts, Ericsson, Atlas Copco, A house, ICA, and Academic Work. Atrium Ljungberg also has many smaller office agreements, with only five lease contracts greater than 10,000 m², of which two are for offices.

Net letting

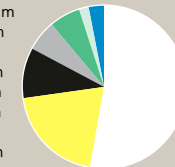
Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 16 million (SEK 118 m) during the period, of which SEK 110 million (SEK 107 m) was for project properties. It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 270 million (SEK 314 m), while terminations from customers amounted to SEK 246 million (SEK 171 m). We also terminated the contract of a customer, corresponding to an annual rent of SEK 7 million (SEK 25 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 project properties.

Contract distribution size as per 01/10/2025	Number of contracts	Percentage, %	Annual contract value, SEK m	Percentage, %
Commercial, contract size SEK m				
<0.25	516	23%	32	1%
0.25–0.5	115	5%	43	1%
0.5–1.0	198	9%	148	5%
1.0–3.0	335	15%	594	19%
>3.0	244	11%	2,184	70%
Total	1,408	64%	3,002	96%
Residentials	590	27%	68	2%
Garage/parking	198	9%	66	2%
Total	2,196	100%	3,137	100%

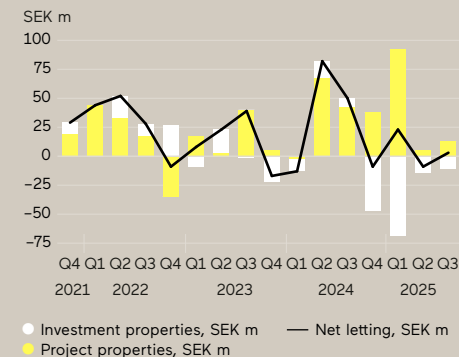
Terminable annual contract value 01/10/2025	Number of contracts	Letting area, '000 m ²	Annual contract value, SEK m	Proportion of value, %
Commercial, maturity				
2025	19	3	1	0%
2026	403	82	320	10%
2027	326	129	519	17%
2028	271	122	521	17%
2029	166	77	327	10%
2030 or later	223	320	1,313	42%
Total	1,408	735	3,002	96%
Residentials	590	33	68	2%
Garage/parking	198	183	66	2%
Total	2,196	950	3,137	100%

CONTRACTED ANNUAL RENT PER PREMISES TYPE

Offices	53% SEK 1,671 m
Retail	20% SEK 620 m
Culture/	
Education	10% SEK 322 m
Healthcare	6% SEK 181 m
Restaurant	6% SEK 175 m
Residentials	2% SEK 68 m
Other	3% SEK 100 m



NET LETTING



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. Our target is to invest in the next few years almost SEK 3 billion a year with a project return of at least 20%.

On 30 September 2025, our project portfolio included, with estimated start no later than 2032, 586,000 m² GFA broken down into 422,000 m² for properties to manage with a concentration in offices and 146,000 m² GFA for tenant-owned dwellings. Most of the development portfolio is located in Stockholm, focusing on Hagastaden, Slakthusområdet, Slussen and Sickla. 90% of the total project portfolio is located at existing or future underground stations in Stockholm.

Ongoing projects

On 30 September 2025 Atrium Ljungberg had ongoing construction work totalling SEK 9.8 billion, which includes SEK 5.3 billion that still has to be invested. SEK 9.3 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of 14%, corresponding to SEK 1.4 billion; SEK 0.1 billion of this has already been recognised. The company also has ongoing projects for constructing tenant-owned dwellings totalling SEK 0.5 billion, with an assessed market value of SEK 0.6 billion that is realised as the dwellings are completed. Profit recognition takes place upon occupancy. Therefore, no profit recognition has been recognised for ongoing residential development projects during the year.

Planned projects up to 2032

— 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, and we have several planned projects in the area.

We have a development agreement that comprises one residential block and one office block – Cambridge and Pisa. The detailed development plan for Östra Hagastaden, which includes the office projects Wave and Corner of Ekeblad (Pisa block), was approved at the start of the year. The investment volume amounts to SEK 7 billion and includes 58,000 m² of office space and 215 apartments. The first phase of this project is a shared garage for these blocks, which was started in the autumn of 2022 and is planned for completion at the end of 2026. The planned development projects in Hagastaden are expected to be completed soon after 2030.

— Sickla

For 25 years we have been transforming Sickla from an industrial area into a vibrant city district. In 2024, ground was broken for the Stockholm Wood City project, which will be the world's largest urban wooden construction project. Wooden construction has many environmental, health and financial benefits. This enables a lower climate footprint across the life cycle, the use of local raw materials, and quieter construction sites. In addition to its wood construction, the project also includes innovative climate and energy solutions that strive to create an entire city district that is self-sufficient in energy. We call this district the Nordic hub for sustainability, innovation and well-being.

In total it comprises development projects of 250,000 m², which corresponds to 25 blocks, 7,000 workplaces and 2,000 residential, with restaurants and shops creating vibrant street life. 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 under way includes the central areas of Sickla. The detailed development plan was adopted by the Environmental and Urban Planning Board in June 2024, and we expect to sign the development agreement during the autumn of 2025. The company is also planning for more residential in other parts of Sickla, in part through the detailed



Campus Sickla has now been completed and welcomed its first students. The new building, which was built with both timber framework and a timber façade, is our first completed project in Stockholm Wood City and marks an important step in the development of Sickla as a hub for sustainability, innovation and well-being.

development plan at Nobelberget for 500 apartments that gained final approval. Planning work is also under way for Kyrkviken and Norra Nobelberget.

The total investment for the development projects in Sickla amounts to SEK 12 billion, of which SEK 6 billion is for own ownership, primarily offices, and the rest is for tenant-owned dwellings.

— Slakthusområdet

Slakthusområdet is one of Stockholm's largest urban development projects. Throughout its hundred-year history, the area has been characterised by entrepreneurship: this is something we are building on as we develop the district for the future. New forms of workplaces and housing will emerge here, complemented by a wide range of food, culture and experiences. Together, they will shape a unique and creative city district in Stockholm that proudly builds on its culinary heritage. Since 2023, a number of carefully selected restaurant and bar concepts have been established in the Slakthusområdet district. These include Solen, the Hosoi listening bar, Stockholm Roast, Bar Montan and the Fällan club and concert venue. The most recent addition is Ateljéns Pizza, which will open in March 2026. The final premises in the food destination Hus 26 Slakthushallarna has thus been filled.

We currently have 197,000 GFA in owned or already received land allocations. This corresponds to a total investment of SEK 14 billion, of which SEK 12 billion is for commercial investments and the rest is for residential investments. In total, Atrium Ljungberg has 106,000 m² GFA in detailed development plans that are legally binding, and the ambition is to double this with future detailed development plans.

— 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 17,000 m² GFA. This retail hub links the Saltsjöbanan Line with the bus terminal in Katarinaberget and the underground. It will also soon be wall to wall with Mälarterrassen.

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 approval by the City Council of the agreement for Mälarterrassen, the land allocation agreements for the adjacent office block Ryssbodarne and the retail hub were also extended.

Atrium Ljungberg already owns Glashuset, Sjömansinstitutet and Katarinahuset – a total of 55,000 m² NRA in our existing portfolio, as well as land allocations of 23,000 m² GFA. Our development projects at Slussen, for which construction will continue through 2030, correspond to an investment of SEK 2 billion, including land allocations.

— Uppsala

Uppsala is one of our 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 the properties took place in the second quarter of 2025.

We have carried out a number of major development projects in Gränbystaden and have the possibility of developing an additional 12,000 m² GFA of residentials. The development projects in Uppsala represent a total investment volume of SEK 1 billion.

— Gothenburg

Detailed development planning is ongoing for reconstruction of the property Tornen at Lindholmen in Gothenburg, corresponding to 12,000 m² GFA. 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, which is expected to be acquired before the summer of 2027. This detailed development plan is being produced in collaboration with Älvstranden Utveckling.



Slussen is starting to take shape – during the quarter, the first restaurant, Krog Agrikultur, was inaugurated under *Guldbron* (the Golden Bridge). Another restaurant is planned to open under the bridge, and together with the newly opened Brasserie LouLou, classic Gondolen, Café Klotet, and the rooftop bar Pelago in the Katarinahuset building, as well as the coming Mälarterrassen terrace and its six hand-picked restaurant concepts, a new gastronomical node is emerging in Stockholm. This investment is a key part of the transformation of Slussen from a thoroughfare to a thriving urban environment.

Ongoing projects

Developed for ownership	Municipality	Investment type	Completed	Residen- tials, m ²	Premises, m ²	Total investment including 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										
- Campus Sickla	Nacka	Extension	Q3 2025	-	2,100	130	0		7	100
Ongoing projects										
- PV-palatset	Stockholm	Reconstruction	Q4 2025	-	10,500	490	70		58	80
- Sickla Central	Nacka	New build	Q1 2026	-	17,100	1,130	180		70	20
- Hus 49 Stora Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q1 2026	-	4,300	320	130		21	100
- Slakthusområdet's upper-secondary school	Stockholm	New build	Q2 2026	-	6,200	360	140		18	100
- Mälarterrassen	Stockholm	New build	Q2 2026	-	4,200	440	150		33	52
- Hus 48 Lilla Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q4 2026	-	1,900	160	90		10	72
- Söderhallarna	Stockholm	Reconstruction	Q4 2026	-	26,400	1,750	1,110		152	33
- Hus 43 Gamla & Nya Magasinet Slakthusområdet	Stockholm	Reconstruction, extension	Q1 2027	-	9,000	710	290		41	40
- Hus 6 Stationen Slakthusområdet	Stockholm	New build	Q4 2027	-	17,400	1,630	950		89	-
- University block Slakthusområdet	Stockholm	New build	Q2 2030	-	27,300	2,150	2,060		134	71
Properties to own					126,400	9,270	5,170	10,600	633	46
Tenant-owned dwellings			Profit recogni- tion begins						Booking rate, % ²⁾	Sales rate, % ³⁾
- Brf Kulturarvet	Nacka	New build	Q1 2026	5,800	-	480	110		3	35
Tenant-owned dwellings				5,800		480	110	550		
Ongoing projects				5,800	126,400	9,750	5,280	11,150		

¹⁾ Excluding surcharges.

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

PROJECT PORTFOLIO BY PROPERTY TYPE

Residential and offices account for approximately 80% of the area

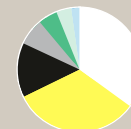
- Offices, 55%
- Residential, 27%
- Retail, 7%
- Other, 11%



PROJECT PORTFOLIO BY AREA

More than 90% of the area is attributable to Stockholm

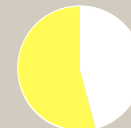
- Slakthusområdet, 35%
- Sickla, 33%
- Hagastaden, 14%
- Stockholm other, 7%
- Slussen, 5%
- Uppsala, 4%
- Gothenburg, 2%



PROJECT PORTFOLIO BY DETAILED DEVELOPMENT PLAN

54% of the area has an approved detailed development plan

- Change in detailed development plan required, 46%
- Detailed development plan in place, 54%



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.

Planned and ongoing projects starting by 2032

Developed for ownership	No. of apartments	GFA, m²	of which legally binding detailed development plan	Assessed investment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
- Hagastaden	-	58,000	58,000	5,500	4,500	8,300	340
- Sickla	-	99,000	37,000	6,200	4,500	9,200	445
- Slakthusområdet	145	173,000	106,000	11,900	9,300	14,700	725
- Slussen	-	29,000	29,000	2,100	1,800	2,400	120
- Stockholm, other	-	38,000	0	3,000	1,100	3,100	160
Uppsala	-	13,000	13,000	700	600	800	20
Gothenburg/Malmö	-	12,000	12,000	400	300	500	15
Total	145	422,000	255,000	29,800	22,100	39,000	1,825
Less current operating net, SEK m							-55
Newly created operating net, SEK m							1,770
Tenant-owned dwellings							
Stockholm							
- Hagastaden	215	19,000	19,000	1,700	1,700	2,200	
- Sickla	1,045	91,000	33,000	6,300	5,300	8,200	
- Slakthusområdet	255	24,000	-	2,100	1,700	2,500	
Uppsala	145	12,000	12,000	600	600	700	
Total	1,660	146,000	64,000	10,700	9,300	13,600	
Project portfolios starting by 2032	1,805	568,000	319,000	40,500	31,400	52,600	



The construction of Slakthusområdet's upper-secondary school continues. The school, which will hold around 800 students, is expected to be completed in time for the start of the new school year in the autumn of 2026. This establishment is a key step in the development of the Slakthusområdet area into a modern and vibrant district where education, business and culture intersect.

Financing

The global macroeconomic environment during the third quarter of 2025 has been marked by continued uncertainty, but also by clear signs of stabilization. Following the weak performance in 2024, the global economy is expected to grow by around 2% this year, driven by a recovery in trade and easing monetary policies. Inflationary pressures have subsided in most major economies, and central banks have begun cutting interest rates, which is strengthening confidence among households and businesses.

TCapital markets have responded positively to the lower interest rate environment, with Swedish and European corporate bond spreads narrowing and equity markets posting modest gains. At the same time, risks related to geopolitics and trade barriers persist. Long-term government bond yields remain elevated due to concerns over fiscal policy and public debt, leading to higher term premiums and rising swap rates, with the five-year rate increasing from 2.15% to 2.35% during the quarter.

In Sweden, the Riksbank lowered its policy rate to 1.75% in September to support economic activity, despite a temporary uptick in inflation. The Swedish krona has also strengthened slightly against the euro, reflecting increased confidence in the Swedish economy.

Atrium Ljungberg is covering its financing need through the Swedish and the Norwegian capital markets, Nordic banks, the Nordic Investment Bank, the European Investment Bank and direct financing and has a strong focus on green and sustainability-linked financing. The share of green or sustainability-linked financing amounted to 82% of the interest-bearing liability as at 30 September.

Access to the capital market has remained strong during the quarter, and issuance terms have gradually improved. At the end of September, Atrium Ljungberg issued a green bond of SEK 300 million with a maturity of 5 years and a margin of +120 basis points. This was 10 basis points lower than the terms for an issue of the same maturity and volume during the same period last year. Remaining bond maturities in 2025 amount to SEK 300 million. The corporate certificate market has strengthened further. Three-month certificates were issued at the end of the third quarter at +40 basis points, which is 5 basis points lower than the previous quarter.

Interest-bearing debt increased by SEK 346 million in the third quarter to SEK 25,742 million, mainly due to investments in project activities. The increase has primarily been financed through Atrium Ljungberg's commercial paper programme. At the end of the period, the capital commitment term was 3.4 years and the fixed interest rate term was 3.0 years. The average closing interest rate decreased marginally and amounted to 3.0% excluding unutilised credit facilities and 3.2% including unutilised credit facilities.

KPI interest-bearing financing	30/09/2025	30/09/2024	31/12/2024
Interest-bearing liabilities, SEK m	25,742	23,722	24,317
Cash and cash equivalents, SEK m	320	651	129
Available liquidity, SEK m	9,510	9,998	9,119
Share of unencumbered assets, %	70%	69%	68%
Share of secured borrowing/property value, %	12%	13%	13%
Share of secured borrowing/total assets, %	12%	12%	12%
Loan-to-value ratio, %	42.0%	40.1%	41.4%
Interest coverage ratio (R12), multiple	3.1	3.9	3.7
Debt ratio (Net debt/EBITDA), (R12), multiple	12.6	11.1	11.5
Average time-to-maturity, years	3.4	3.5	3.6
Average interest rate duration, years	3.0	3.3	3.0
Credit rating (Moody's)	Baa2, stab.	Baa2, neg.	Baa2, neg.
Average closing interest rate excl. underwriting, %	3.0%	2.8%	2.9%
Average closing interest rate incl. underwriting, %	3.2%	3.0%	3.1%
Market value interest rate derivatives, SEK m	172	165	447
Market value foreign exchange derivatives, SEK m	-257	-251	-257

Finance policy, mandate and outcome		
Group interest coverage ratio (R12)	Minimum of 2	3.1
Group's loan-to-value ratio	Max 45%	42.0%
Time-to-maturity	Minimum of 2.0 years	3.4
Liquidity buffer for 12 months	At least 100%	More than 100%
Interest rate duration	2.5–5.0 years	3.0
Proportion with an interest rate adjustment within 12 months	Max 45%	15%
Currency risk in financing	Must not occur	Does not occur
Percentage of unutilised credit facility from an individual counterparty	Max 70%	34%

Time-to-maturity, SEK m					
Duration	Bank loans	Capital market	Total liabilities	Percentage, %	Unutilised credit facilities
2025	0	1,504	1,504	6%	0
2026	858	3,738	4,596	18%	640
2027	2,560	4,008	6,569	26%	3,800
2028	3,153	3,380	6,533	25%	700
2029	0	1,301	1,301	5%	3,000
>2,029	3,640	1,599	5,240	20%	600
Total	10,211	15,531	25,742	100%	8,740

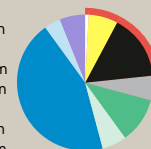
Interest rate duration, SEK m			
Duration	Volume	Percentage, %	Average interest, % ¹⁾
2025	917	4%	3.7%
2026	2,954	11%	2.0%
2027	5,350	21%	3.2%
2028	5,061	20%	2.7%
2029	5,060	20%	2.9%
>2,029	6,400	25%	3.5%
Total	25,742	100%	3.0%

¹⁾ The average credit margin for floating-rate loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. Of the 2025 maturities, 100% are at a variable interest rate as per the closing date. The interest rate maturity profile includes SEK 3,500 million in swaps swapable and extendable by the counterparty with a delta-adjusted maturity.

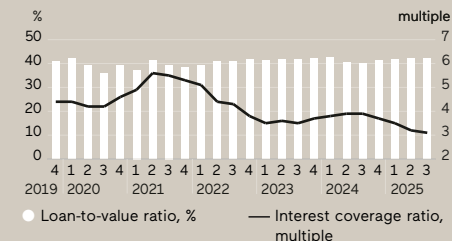
INTEREST-BEARING LIABILITIES

SEK 25,742 million in interest-bearing liabilities, including 82% green and sustainability-linked financing

Bank loans	1% SEK 198 m
Green bank loans	7% SEK 1,783 m
Sustainability-linked bank loans	16% SEK 4,000 m
Direct loans	6% SEK 1,453 m
Unsecured green bank loans	11% SEK 2,777 m
Bonds	6% SEK 1,612 m
Green bonds	45% SEK 11,465 m
Sustainability-linked bonds	4% SEK 1,000 m
Commercial paper	6% SEK 1,454 m
Secured loans	



LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO, ROLLING 12-MONTH PERIOD



Consolidated statement of comprehensive income

Amounts in SEK m	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
Rental income	736	741	2,197	2,249	2,936	2,988
Net sales, project and construction work	109	114	294	366	456	528
Net sales	846	855	2,491	2,614	3,392	3,516
Property management costs						
Service charge-related costs	-37	-42	-128	-138	-178	-189
Other operating costs	-43	-49	-136	-151	-190	-205
Management costs	-41	-44	-132	-134	-186	-189
Repairs	-9	-9	-26	-27	-38	-39
Property tax	-52	-49	-171	-155	-221	-205
Non-deductible VAT	-3	-3	-10	-9	-13	-12
Total	-186	-196	-603	-614	-827	-838
Project and construction work costs	-108	-113	-289	-363	-452	-527
Gross profit/loss	552	546	1,599	1,637	2,113	2,151
- property management (operating surplus)	550	545	1,594	1,634	2,109	2,150
- project and construction work	2	1	5	2	4	1
Central administration	-22	-17	-73	-68	-98	-94
- property management	-20	-15	-65	-62	-89	-86
- project and construction work	-2	-2	-7	-6	-9	-8
Profit from associated companies and joint ventures	-2	-4	-7	-9	-11	-12
Net interest income	-163	-147	-486	-415	-644	-573
Leasehold fees	-13	-11	-36	-35	-48	-47
Income from property management	352	365	997	1,110	1,312	1,425
Changes in value						
Properties, unrealised	79	75	280	29	-20	-272
Properties, realised	0	0	0	-29	-4	-32
Income from sales of development properties	27	41	187	459	250	522
Costs from sales of development properties	-23	-23	-147	-370	-198	-421
Derivatives, unrealised	-9	-514	-223	-477	59	-194
Profit/loss before tax	426	-56	1,094	723	1,399	1,027
Current tax	-14	-16	-37	-35	-46	-44
Deferred tax	-88	24	-217	-73	-278	-134
Net profit/loss for the period	324	-48	840	614	1,076	850
Total comprehensive income for the period	324	-48	840	614	1,076	850
The net profit/loss for the period and the comprehensive income for the period are entirely attributable to the parent company's shareholders.						
Average number of shares	630,529	630,529	630,529	630,529	630,529	630,529
Earnings per share before and after dilution, SEK	0.51	-0.08	1.33	0.97	1.71	1.35



Life City in Hagastaden continues to strengthen its position as a hub for knowledge-intensive organisations with a link to the life sciences. During the quarter, we completed several lettings, and the building is now fully let. This is also a clear sign of Hagastaden's attraction as a district where innovation, work life and an urban pulse intersect.

Segment reporting

2025 Jan–Sept

Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	2,242	-	-	-	-45	-	2,197
Net sales, project and construction work	-	-	673	673	-379	-	294
Net sales	2,242	-	673	673	-424	-	2,491
Property management costs	-638	-	-	-	35	-	-603
Project and construction work costs	-	-4	-652	-656	367	-	-289
Gross profit/loss	1,604	-4	21	17	-22	-	1,599
Central administration	-67	-7	-	-7	2	-	-73
Profit from associated companies	-	-	-	-	-	-7	-7
Net interest income	-	-	3	3	-3	-486	-486
Leasehold fees	-36	-	-	-	-	-	-36
Income from property management	1,500	-11	23	12	-22	-493	997
Changes in value ²⁾	280	40	-	40	-	-223	98
Tax	-	-	-	-	-	-254	-254
Net profit/loss for the period	1,781	29	23	52	-22	-970	840
Investments and acquisitions	1,806	271	-	271	-	-	2,077
Assets, at the end of the period	60,671	1,527	229	1,755	-	1,327	63,753

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

²⁾ Properties, unrealised SEK 280 million (SEK 29 m). Properties, realised SEK 0 million (SEK -29 m). Earnings sales development properties SEK 40 million (SEK 89 m). Unrealised change in value, derivatives SEK -223 million (SEK -477 m).

2024 Jan–Sept

Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	2,297	-	-	-	-49	-	2,249
Net sales, project and construction work	-	-	632	632	-266	-	366
Net sales	2,297	-	632	632	-314	-	2,614
Property management costs	-657	-	-	-	42	-	-614
Project and construction work costs	-	-11	-614	-625	261	-	-363
Gross profit/loss	1,641	-11	18	6	-11	-	1,637
Central administration	-62	-6	-	-6	1	-	-68
Profit from associated companies	-	-	-	-	-	-9	-9
Net interest income	-	-	3	3	-2	-415	-415
Leasehold fees	-35	-	-	-	-	-	-35
Income from property management	1,543	-17	20	3	-12	-424	1,110
Changes in value ²⁾	0	89	-	89	-	-477	-387
Tax	-	-	-	-	-	-109	-109
Net profit/loss for the period	1,544	73	20	92	-12	-1,010	614
Investments and acquisitions	1,321	238	-	238	-	-	1,559
Assets, at the end of the period	57,566	1,565	318	1,883	-	1,410	60,859

Comments on consolidated earnings January–September 2025

Changes in the property portfolio

The profit for the period and the comparative period was impacted by the following previous property transactions: Sandviksvassen 12, 13 and 19 in Uppsala were taken over on 19 June. In 2024, Lindholmen 43:4 and Lindholmen 43:5 in Gothenburg were taken into possession on 16 October, Södra Torn 1 (Mälarterrassen) on 28 October, and GA Bas Barkarby (garage) on 6 December. In 2024, Eken 6 and Eken 14 in Sundbyberg were vacated on 11 June.

Rental income

Rental income amounted to SEK 2,197 million (SEK 2,249 m) and includes both rebates of SEK –69 million (SEK –63 m) as well as a non-recurring payment of SEK 5 million (SEK 34 m) for the early termination of lease contracts. Rental income decreased primarily due to the sale of Eken 6 and Eken 14 in Sundbyberg in June last year.

Rental income in a comparable portfolio, excluding non-recurring payments, increased by 2.2%. The increase is mostly due to indexation and increased property tax revenue due to general property taxation in 2025. Income was impacted negatively by some tenants that moved out in 2024 and the beginning of 2025. All segments are reporting positive or neutral growth.

	2025 Jan–Sept	2024 Jan–Sept	Change, %
Rental income, SEK m			
Comparable portfolio	2,163	2,118	2.2%
Non-recurring payments	5	34	
Project properties	28	36	
Properties acquired	0	0	
Properties sold	0	61	
Total	2,197	2,249	–2.3%

	2025 Jan–Sept	2024 Jan–Sept	Change, %
Rental income growth in comparable portfolio, SEK million			
Office properties	1,483	1,438	3.1%
Retail properties	602	602	0.0%
Residential properties	79	78	1.2%
Comparable portfolio	2,163	2,118	2.2%

Property costs

Property costs amounted to SEK 603 million (SEK 614 m).

For a comparable portfolio, property costs increased by 0.8%, which is primarily explained by increased costs for property tax due to general property tax in 2025 and letting costs. Excluding the increase in property tax, costs decreased by 2.1%. Bad debts fell by SEK 13 million compared to the same period in the previous year.

	2025 Jan–Sept	2024 Jan–Sept	Change, %
Property costs, SEK m			
Comparable portfolio	–579	–574	0.8%
Project properties	–22	–26	
Properties acquired	–2	0	
Properties sold	0	–15	
Total	–603	–614	–1.9%



A total of 500 dwellings are planned for **Nobelberget** in Sickla. The construction of Brf Kulturarvet is underway with estimated occupancy in December 2025. The block, which is being built with a timber framework and a timber façade, is one of the first projects in the initiative Stockholm Wood City. Planning work is also under way for additional timber construction projects in Kyrkviken and at Norra Nobelberget.

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 67% (75%) of income is from ongoing agreements that are expensed on open account. The remaining income refers to fixed-price assignments, which are recognised using the percentage-of-completion method.

Sales in TL Bygg amounted to SEK 673 million (SEK 632 m), of which 56% (42%) refers to intra-Group sales. TL Bygg's gross profit/loss, including intra-Group transactions, amounted to SEK 21 million (SEK 18 m).

The gross profit/loss for project and construction work amounted to SEK 5 million (SEK 2 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 65 million (SEK 62 m) and SEK 7 million (SEK 6 m) for project and construction work.

Net financial items

Our reported net interest amounted to SEK -486 million (SEK -415 m). In addition, interest expenses of SEK 105 million (SEK 52 m) were capitalized. Net interest increased as older interest rate durations matured and new loans and interest rate durations were raised at higher market rates. The increase is also due to a higher average interest-bearing debt compared with the corresponding period last year. Average interest during the period, based on the average debt volume, amounted to 3.1% (2.5%). In addition, costs for leasehold fees amounted to SEK 36 million (SEK 35 m).

Changes in value

The transaction market has been somewhat cautious during the third quarter of the year, which is likely to have been greatly influenced by the current geopolitical situation. Completed transactions continue to reflect stable yield levels.

The valuation yield amounted to SEK 4.7% (4.7%) at the end of the period. Unrealised changes in value for the period amounted to SEK 280 million (SEK 29 m), corresponding to 0.5% (0.1%), primarily driven by an increase in cash flow and project returns.

Realised changes in the value of investment properties amounted to SEK 0 million (SEK -29 m).

Earnings from the sale of tenant-owned dwellings are recognised as the tenant-owners take possession of the apartments. Net earnings for the period amounted to SEK 40 million (SEK 89 m), which corresponds to 32 possessed apartments by external buyers. Accumulated profit recognition in completed projects amounted to SEK 124 million, which corresponds to 94% possessed apartments. The number of apartments that were repurchased amounted at the end of September to 6, of which 5 have binding contracts with possession in coming periods. Apartments bought back due to contractual buy-back guarantees and unsold or unpossessed apartments are reported at the lower of consolidated cost and net realisable value.

Unrealised changes in the value of derivatives amounted to SEK -223 million (SEK -477 m) primarily driven by time and a change in market rates.

Changes in the value of properties, SEK m	2025 Jan–Sept	2024 Jan–Sept
Yield requirement	-83	-711
Cash flow, etc.	258	740
Project returns	105	0
Acquisitions	0	0
Unrealised change in value	280	29
Ditto in %	0.5%	0.1%
Realised change in value	0	-29
Total changes in value	280	0
Ditto in %	0.5%	0.0%

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK -7 million (SEK -9 m). Destination A house opened in Sickla Central in August 2025.

Tax

Tax amounted to SEK -254 million (SEK -109 m) with SEK -37 million (SEK -35 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–Sept 2025, SEK million	Basis current tax	Basis deferred tax
Income from property management	997	
Non-deductible interest	197	
Tax deductible		
-Depreciation/amortisation	-764	764
-Reconstruction work	-108	108
-Capitalised interest	-105	105
Other fiscal adjustment	-38	20
Taxable profit from property management	178	998
Current tax	-37	
Sale/acquisition of property	-	-
Properties acquired	-	-
Changes in value, properties	0	280
Change in value of derivatives	53	-223
-Of which non-deductible	-53	
Taxable profit/loss before loss carry-forwards	178	1,055
Loss carry-forwards		
-Opening balance	0	0
-Closing balance	0	0
Taxable profit	178	1,055
Reported tax expense	-37	-217

Consolidated balance sheet, summary

Amounts in SEK m	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Investment properties	59,051	56,015	56,749
Right-of-use asset, leaseholds	1,480	1,411	1,480
Goodwill	140	140	140
Other non-current assets	395	322	375
Derivatives	253	329	494
Total non-current assets	61,319	58,217	59,239
Development properties	1,527	1,565	1,613
Current assets	588	426	600
Cash and cash equivalents	320	651	129
Total current assets	2,434	2,642	2,342
Total assets	63,753	60,859	61,581
EQUITY AND LIABILITIES			
Equity	28,314	27,692	27,927
Deferred tax liability	6,323	6,046	6,106
Non-current interest-bearing liabilities	20,634	19,927	19,756
Non-current finance lease liability	1,480	1,411	1,480
Derivatives	338	415	304
Other non-current liabilities	334	333	334
Total non-current liabilities	29,109	31,926	27,980
Current interest-bearing liabilities	5,108	3,795	4,561
Other current liabilities	1,222	1,241	1,113
Total current liabilities	6,330	1,241	5,673
Total equity and liabilities	63,753	60,859	61,581

Consolidated change in equity

Amounts in SEK m	Attributable to the parent company shareholders			
	Share capital	Other capital contributions	Retained earnings	Total equity
Opening balance as per 1 January 2024	333	3,960	23,227	27,519
Net profit/loss for the period	-	-	614	614
Dividend, SEK 0.70/share	-	-	-441	-441
Closing balance, as at 30 September 2024	333	3,960	23,399	27,692
Net profit/loss for the period	-	-	235	235
Closing balance as per 31 December 2024	333	3,960	23,635	27,927
Net profit/loss for the period	-	-	840	840
Dividend, SEK 0.72/share	-	-	-454	-454
Closing balance, as at 30 September 2025	333	3,960	24,022	28,314

There are a total of 666,103,680 (666,103,680) shares, of which 20,000,000 (20,000,000) are class A shares and 646,103,680 (646,103,680) 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 35,574,375 class B shares (35,574,375). As at 30 September 2025, the number of outstanding shares therefore amounted to 630,529,305 (630,529,305), while the average number of shares amounted to 630,529,305 (630,529,305) during the period.

Comments on the consolidated financial position at 30 September 2025

Properties

At the end of the period the property portfolio amounted to SEK 60,577 million (SEK 58,362 m), broken down into SEK 59,051 million (SEK 56,749 m) for investment properties and SEK 1,527 million (SEK 1,613 m) for development properties. Investment properties have been valued at SEK 60,223/m² (SEK 59,151/m²) with an average valuation yield of 4.7% (4.7%). For more information, see the sections Property Portfolio and Project Portfolio.

Goodwill

Goodwill amounted to SEK 140 million (SEK 140 m) at the end of the period. Goodwill relates to deferred tax and originates from Atrium Fastigheter's merger with Ljungberggruppen in 2006. Goodwill is impaired if these properties are sold or in the event of a major downturn in the property market.

Leases

Atrium Ljungberg has 19 leaseholds (19), 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 per the closing date, the value of our leases amounted to SEK 1,480 million (SEK 1,480 m).

Associated companies and joint ventures

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. The book value as per 30 September 2025 amounted to SEK 51 million (SEK 52 m) and is recognised in Other non-current assets in the consolidated balance sheet.

Equity and net value

The Group's equity attributable to the parent company's shareholders amounted to SEK 28,314 million (SEK 27,927 m) at the end of the period, corresponding to SEK 45/share (SEK 44/share).

The long-term net asset value amounted to SEK 34,809 million (SEK 33,702 m) at the end of the period, corresponding to SEK 55/share (SEK 53/share).

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 5% net based on a discount rate of 3%. It has also been assumed that properties are realised over a period of 50 years where 100% of the portfolio is sold indirectly via companies, with the purchasers and sellers splitting the tax.

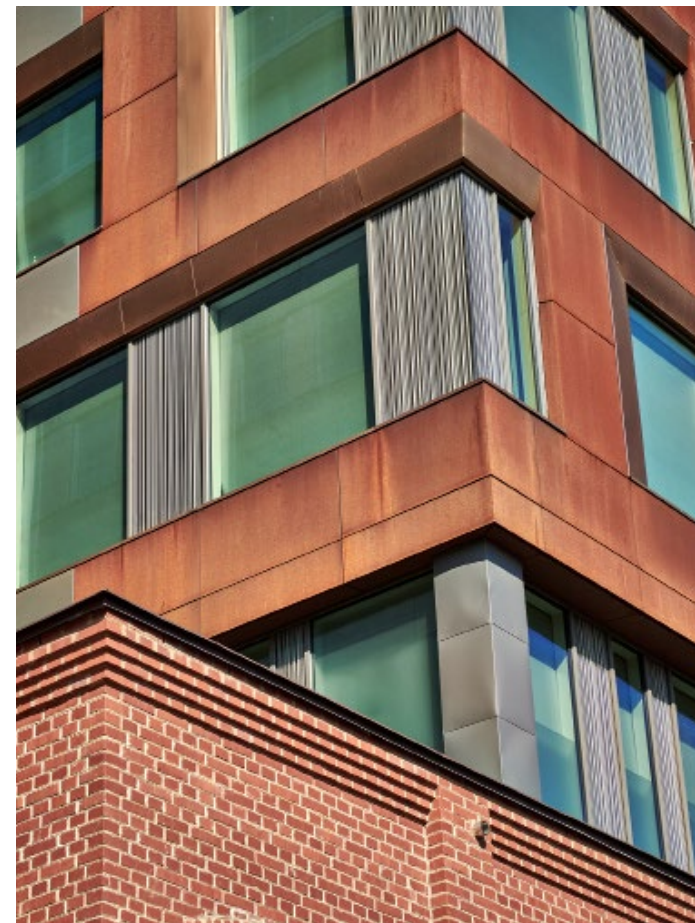
Net deferred tax liabilities 30/09/2025			
SEK m	Tax liabilities		
	Basis	Nominal	Assessed
Loss carry-forwards	0	0	0
Untaxed reserves	198	41	40
Derivatives, etc.	155	32	31
Properties	37,431	7,711	1,984
Total	37,784	7,783	2,055
Properties, asset acquisitions	-7,088	-1,460	-
According to the balance sheet	30,696	6,323	-

Interest-bearing liabilities and derivatives

At the end of the period, interest-bearing liabilities amounted to SEK 25,742 million (SEK 24,317 m) with an average closing interest rate excl. underwriting of 3.0% (2.9%). The loan-to-value ratio amounted to 42.0% (41.4%) 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 -85 million (SEK 190 m) at the end of the period. For more information, see the section on Financing.

Consolidated cash flow statement

Amounts in SEK m	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
OPERATING ACTIVITIES						
Income from property management	352	365	997	1,110	1,312	1,425
Reversal of depreciation, amortisation and impairment	2	2	8	4	9	5
Other items not included in the cash flow	8	55	65	57	64	56
Tax paid	-1	-17	-25	-23	-59	-58
Cash flow from operating activities before changes in working capital	361	405	1,045	1,147	1,325	1,427
Net change in working capital	3	-19	-249	-34	-363	-148
Cash flow from operating activities	364	386	796	1,113	962	1,279
INVESTMENT ACTIVITIES						
Acquisition of investment properties	-	-	-86	-	-497	-411
Investments in held properties/tenant-owned dwelling projects	-652	-499	-1,991	-1,559	-2,713	-2,281
Sale of investment properties	-	-	-	2,007	-	2,007
Sale of development properties	29	46	255	430	328	503
Investment in financial non-current assets	-3	-8	-6	-29	-13	-36
Purchase/sale of equipment	-1	-10	-11	-11	-25	-25
Cash flow from investment activities	-628	-470	-1,840	838	-2,921	-243
FINANCING ACTIVITIES						
Change in other non-current liabilities	-2	1	-2	-2	-5	-5
Loans raised	2,154	1,596	10,068	6,819	11,286	8,037
Repayment of debts	-1,781	-1,187	-8,606	-8,017	-9,205	-8,617
Dividends paid	-	-	-227	-220	-448	-441
Cash flow from financing activities	371	410	1,234	-1,419	1,628	-1,026
Cash flow for the period	107	326	190	532	-331	10
Cash and cash equivalents at the beginning of the period	213	325	129	119	651	119
Cash and cash equivalent at the end of the period	320	651	320	651	320	129



In Sickla, the past meets the present – an expression for Atrium Ljungberg's strategy to develop districts that reflect the location itself. Embracing the area's origin and identity creates environments that are vibrant and attractive for residents, visitors and businesses.

Parent company

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

Net sales amounted to SEK 247 million (SEK 271 m). The operating profit/loss amounted to SEK –50 million (SEK –50 m).

Profit after financial items amounted to SEK –49 million (SEK 201 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK –34 million (SEK –127 m).

Interest-bearing liabilities amounted to SEK 20,083 million (SEK 18,663 m). These funds finance projects in early stages and are lent on to other Group companies.

Financial non-current assets amounted to SEK 11,345 million (SEK 3,024 m) and current assets amounted to SEK 19,141 m (SEK 26,327 m). The change is related to an internal restructuring of the groups legal structure during the period, which have affected shares in group companies and intra-group receivables.

Income statement, summary Amounts in SEK m	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
Rental income	0	1	1	3	2	3
Management income	74	60	245	269	371	394
Net sales	75	61	247	271	373	397
Property costs	-	-	-	-	-	0
Management/administration costs	-90	-73	-295	-319	-439	-464
Depreciation	-1	0	-2	-1	-3	-2
Operating profit	-16	-12	-50	-50	-69	-69
Earnings from participations in Group companies	-	-	-	-	-	-17
Interest income, etc.	268	163	706	715	980	989
Interest expenses, etc.	-268	-206	-704	-464	-797	-557
Profit after financial items	-16	-55	-49	201	97	346
Appropriations	0	-1	1	0	66	66
Profit/loss before tax	-16	-56	-48	201	163	412
Current tax	-	-	-	-	-	-
Deferred tax	-3	29	7	17	-19	-9
Net profit/loss for the period	-19	-27	-41	217	144	403

Balance sheet, summary Amounts in SEK m	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Property, plant and equipment	26	14	18
Financial non-current assets	11,345	2,937	3,024
Current assets	19,141	26,123	26,327
Total assets	30,511	29,075	29,368
EQUITY AND LIABILITIES			
Equity	9,693	10,003	10,188
Untaxed reserves	2	2	3
Provisions	29	28	30
Non-current liabilities	15,313	18,640	14,406
Current liabilities	5,474	402	4,742
Total equity and liabilities	30,511	29,075	29,368

Key performance indicators¹⁾

PROPERTY-RELATED KEY PERFORMANCE INDICATORS	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
Rental value, SEK/m ²	3,834	3,731	3,834	3,731	3,834	3,803
Economic letting rate, %	90	92	90	92	90	92
Operating surplus margin, %	75	74	73	73	72	72
Property value, SEK/m ²	60,223	59,375	60,223	59,375	60,223	59,151
Valuation yield, %	4.7	4.7	4.7	4.7	4.7	4.7
Letting area at the end of the period, '000 m ²	883	881	883	881	883	882
Number of properties at the end of the period	89	73	89	73	89	86
FINANCIAL KEY RATIOS						
Loan-to-value ratio, %	42.0	40.1	42.0	40.1	42.0	41.4
Interest coverage ratio	3.2	3.6	3.1	3.9	3.1	3.7
Net debt/EBITDA	12.2	10.8	12.5	10.7	12.6	11.5
Return on equity (annual rate), %	4.6	–0.7	4.0	3.0	3.8	3.1
Return on total assets (annual rate), %	3.8	4.0	3.8	3.5	3.2	2.9
Average closing interest rate, %	3.0	2.8	3.0	2.8	3.0	2.9
Interest rate duration, years	3.0	3.3	3.0	3.3	3.0	3.0
Time-to-maturity, year	3.4	3.5	3.4	3.5	3.4	3.6
DATA PER SHARE						
Income from property management, SEK	0.56	0.58	1.58	1.76	2.08	2.26
Income from property management after tax, SEK	0.54	0.56	1.52	1.70	1.99	2.17
Profit after tax, SEK	0.51	–0.08	1.33	0.97	1.71	1.35
EPRA NAV, SEK	55.21	53.77	55.21	53.77	55.21	53.45
Current net asset value ²⁾ , SEK	51.95	50.64	51.95	50.64	51.95	50.23
Disposal value, SEK	44.98	43.99	44.98	43.99	44.98	44.04
Dividend, SEK	-	-	0.36	0.35	0.71	0.72
Share price, SEK	31.67	49.20	31.67	49.20	31.67	39.64
Average number of outstanding shares, '000	630,529	630,529	630,529	630,529	630,529	630,529
Number of outstanding shares at the end of the period, thousand	630,529	630,529	630,529	630,529	630,529	630,529
EMPLOYEES						
Average number of employees	285	271	284	272	281	271

¹⁾ See the definitions on pages 32–33; visit www.al.se for the reconciliation of KPIs.

²⁾ For the calculation of the current net asset value, an estimated deferred tax of 5% has been used.



In September, A house opened in Sickla Central – a unique destination for co-working, events and creative collaborations with a focus on sustainability, innovation and well-being. Spread across three floors, A house offers joint services and resources that are available to all office tenants in the building. This creates a flexible work environment that revolves around collaboration and development.

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 32–33.

	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
NET ASSET VALUE						
Number of outstanding shares, '000	630,529	630,529	630,529	630,529	630,529	630,529
Equity	28,314	27,692	28,314	27,692	28,314	27,927
+ Dividend declared, but not paid	227	221	227	221	227	-
- Derivatives	85	86	85	86	85	-191
- Goodwill	-140	-140	-140	-140	-140	-140
- Deferred tax	6,323	6,046	6,323	6,046	6,323	6,106
EPRA NAV	34,809	33,904	34,809	33,904	34,809	33,702
SEK/share	55.21	53.77	55.21	53.77	55.21	53.45
- Assessed actual deferred tax	-2,055	-1,971	-2,055	-1,971	-2,055	-2,030
Current net asset value	32,754	31,933	32,754	31,933	32,754	31,673
SEK/share	51.95	50.64	51.95	50.64	51.95	50.23
+ Derivatives	-85	-86	-85	-86	-85	191
- Deferred tax, net	-4,269	-4,074	-4,269	-4,074	-4,269	-4,077
- Interest-bearing liabilities	25,742	23,722	25,742	23,722	25,742	24,317
- Fair value interest-bearing liabilities	-25,783	-23,755	-25,783	-23,755	-25,783	-24,332
Disposal value	28,359	27,739	28,359	27,739	28,359	27,772
SEK/share	44.98	43.99	44.98	43.99	44.98	44.04
INCOME FROM PROPERTY MANAGEMENT AFTER TAX						
Profit from property management according to the income statement	352	365	997	1,110	1,312	1,425
- Current tax income from property management	-13	-15	-37	-36	-59	-58
Income from property management after tax	339	351	960	1,074	1,253	1,367
Weighted average number of outstanding shares, '000	630,529	630,529	630,529	630,529	630,529	630,529
SEK/share	0.54	0.56	1.52	1.70	1.99	2.17
OPERATING SURPLUS MARGIN						
Net operating income	550	545	1,594	1,634	2,109	2,150
Rental income	736	741	2,197	2,249	2,936	2,988
Operating surplus margin, %	75	74	73	73	72	72

	2025 July–Sept	2024 July–Sept	2025 Jan–Sept	2024 Jan–Sept	2024/2025 Oct–Sept	2024 Jan–Dec
LOAN-TO-VALUE RATIO						
Investment properties	59,051	56,015	59,051	56,015	59,051	56,749
+ Development properties	1,527	1,565	1,527	1,565	1,527	1,613
Total properties	60,577	57,580	60,577	57,580	60,577	58,362
Interest-bearing liabilities	25,742	23,722	25,742	23,722	25,742	24,317
- Cash and cash equivalents	-320	-651	-320	-651	-320	-129
Net debt	25,422	23,071	25,422	23,071	25,422	24,187
Loan-to-value ratio, %	42.0	40.1	42.0	40.1	42.0	41.4
INTEREST COVERAGE RATIO						
Profit from property management according to the income statement	352	365	997	1,110	1,312	1,425
+ Net interest income	163	147	486	415	644	573
+ Income from sales of development properties	27	41	187	459	250	522
- Costs from sales of development properties	-23	-23	-147	-370	-198	-421
Total	519	531	1,523	1,614	2,008	2,099
Net interest income	163	147	486	415	644	573
Interest coverage ratio	3.2	3.6	3.1	3.9	3.1	3.7
NET DEBT/EBITDA (Debt ratio)						
Interest-bearing liabilities	25,742	23,722	25,742	23,722	25,742	24,317
- Cash and cash equivalents	-320	-651	-320	-651	-320	-129
Net debt	25,422	23,071	25,422	23,071	25,422	24,187
Gross profit/loss	552	546	1,599	1,637	2,113	2,151
- Central administration	-22	-17	-73	-68	-98	-94
- Leasehold fees	-13	-11	-36	-35	-48	-47
+ Income from sales of development properties	27	41	187	459	250	522
- Costs from sales of development properties	-23	-23	-147	-370	-198	-421
EBITDA	521	535	1,530	1,623	2,019	2,111
Net debt/EBITDA (annual rate)	12.2	10.8	12.5	10.7	12.6	11.5
YIELD MEASURES						
Net profit/loss for the period	324	-48	840	614	1,076	850
Equity, average	28,152	27,716	28,121	27,606	28,003	27,723
Yield equity, % (annual rate)	4.6	-0.7	4.0	3.0	3.8	3.1
Net profit/loss for the period before tax	426	-56	1,094	723	1,399	1,027
+ Net interest income	163	147	486	415	644	573
+ Change in value of derivatives	9	514	223	477	-59	194
Profit	598	606	1,803	1,615	1,984	1,795
Total assets, average	63,390	60,695	62,667	61,319	62,306	61,680
Return on total assets, % (annual rate)	3.8	4.0	3.8	3.5	3.2	2.9

Quarterly summary

INCOME STATEMENTS

Amounts in SEK m	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Rental income	736	725	735	740	741	753	755	710
Net sales, project and construction work	109	106	78	162	114	142	111	142
Net sales	846	832	814	902	855	895	865	852
Property management costs	-186	-201	-216	-224	-196	-205	-214	-209
Project and construction work costs	-108	-104	-77	-163	-113	-142	-108	-139
Gross profit/loss	552	526	520	514	546	547	543	503
- property management (operating surplus)	550	524	519	516	545	548	541	500
- project and construction work	2	2	1	-1	1	-1	3	3
Central administration	-22	-26	-24	-26	-17	-28	-22	-29
- property management	-20	-24	-22	-24	-15	-26	-20	-27
- project and construction work	-2	-3	-2	-2	-2	-2	-2	-2
Profit from associated companies	-2	-2	-4	-4	-4	-2	-2	-1
Financial income and expenses	-176	-182	-165	-170	-158	-146	-146	-132
Income from property management	352	317	328	315	365	371	373	341
Changes in value								
Properties, unrealised	79	23	179	-301	75	-39	-7	-215
Properties, realised	0	-	-	-4	-	-29	-	-
Goodwill impairment	-	-	-	-	-	-	-	-
Income from sales of development properties	27	84	77	63	41	398	20	7
Costs from sales of development properties	-23	-61	-64	-51	-23	-330	-16	-6
Derivatives, unrealised	-9	-284	71	282	-514	-122	160	-851
Profit/loss before tax	426	79	590	305	-56	249	529	-724
Tax	-102	-16	-137	-69	8	6	-123	174
Net profit/loss for the period	324	63	453	235	-48	256	406	-550

KEY PERFORMANCE INDICATORS ¹⁾

Property-related key performance indicators	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Rental value, SEK/m ²	3,834	3,836	3,804	3,803	3,731	3,714	3,664	3,636
Economic letting rate, %	90	91	91	92	92	92	92	94
Operating surplus margin, %	75	72	71	70	74	73	72	71
Property value, SEK/m ²	60,223	60,068	59,805	59,151	59,375	59,065	58,884	56,186
Valuation yield, %	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Letting area at the end of the period, '000 m ²	883	877	882	882	881	912	960	945
Number of properties at the end of the period	89	89	86	86	73	73	75	75
Financial key ratios								
Loan-to-value ratio, %	42.0	42.0	41.8	41.4	40.1	40.4	42.6	42.5
Interest coverage ratio R12	3.1	3.2	3.5	3.7	3.9	3.9	3.8	3.7
Net debt/EBITDA R12	12.6	12.4	11.8	11.5	11.1	11.2	12.7	12.9
Return on equity R12, %	3.8	2.5	3.3	3.1	0.2	0.5	-0.9	-3.4
Return on total assets R12, %	3.2	3.2	3.1	2.9	3.0	2.1	1.1	0.4
Average closing interest rate, %	3.0	3.1	2.9	2.9	2.8	2.3	2.4	2.3
Interest rate duration, years	3.0	3.0	3.0	3.0	3.3	3.2	3.2	3.8
Time-to-maturity, year	3.4	3.6	3.5	3.6	3.5	3.5	3.3	3.5
Data per share								
Income from property management, SEK	0.56	0.50	0.52	0.50	0.58	0.59	0.59	0.54
Income from property management after tax, SEK	0.54	0.48	0.50	0.46	0.56	0.56	0.59	0.54
Earnings per share, SEK	0.51	0.10	0.72	0.37	-0.08	0.41	0.64	-0.87
EPRA NAV, SEK	55.21	54.53	53.94	53.45	53.77	53.01	52.60	52.42
Current net asset value ²⁾ , SEK	51.95	51.31	50.65	50.23	50.64	49.76	49.21	49.12
Disposal value, SEK	44.98	44.48	44.42	44.04	43.99	44.20	44.09	43.90
Share price, SEK	31.67	33.81	33.08	39.64	49.20	41.10	41.84	46.24
Average number of shares, '000	630,529	630,529	630,529	630,529	630,529	630,529	630,529	630,529
Number of outstanding shares at the end of the period, '000	630,529	630,529	630,529	630,529	630,529	630,529	630,529	630,529

¹⁾ See definitions on pages 32–33. For the reconciliation of KPIs, visit www.al.se.

²⁾ For the calculation of the current net asset value, an estimated deferred tax of 5% has been used.

Other information

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 1–34, and pages 1–15 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 2024 Annual Report.

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 at 30 September 2025, which means that a liability of SEK 338 million (SEK 304 m) has been recognised in the balance sheet. A negative change in value of SEK –34 million (SEK –127 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 25,742 million (SEK 24,317 m) and their fair value totals SEK 25,783 million (SEK 24,332 m). The calculation of fair value for listed bonds is based on the market value of the debt instrument. 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.

Transactions with related parties

During the period, the Group paid a conditional shareholder contribution to A house at Östermalm

AB of SEK 6.5 million to finance its continued expansion.

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 key performance indicators

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.

Rounding off

Due to the effects of rounding off, figures presented in this 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 –275 million; the unrealised change in the value of properties would have been adjusted by SEK –280 million; the change in value of derivatives would have been adjusted by SEK 241 million, and deferred tax would have been adjusted by SEK 65 million. All of this combined would result in a change in profit of SEK –249 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 –20,168 million for investment properties and SEK –377 million for development properties. Right-of-use assets and leasing liabilities for leaseholds would not apply and would therefore both have been adjusted by the same amount, SEK –1,480 million/SEK 1,480 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 –253 million. As a consequence of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –3,521 million and equity by SEK –17,418 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 a strong financial position with strong KPIs.

At the end of the period, the loan-to-value ratio was 42.0% and the interest rate duration and time-to-maturity was 3.0 years and 3.4 years, respectively. There was also a liquidity buffer at the end of the period of more than SEK 9.5 billion.

No significant changes were made to the company’s risk assessment after the publication of the 2024 annual report in the section “Risks and risk management” on pages 56–62.

Change in value, %	Effect on profit after tax, SEK m	Loan-to-value ratio, %
–10%	–4,689	46.5%
–5%	–2,344	44.1%
0%	0	42.0%
+5%	2,344	40.0%
+10%	4,689	38.2%

Factor	Profit after tax, SEK m +/- 1 %-point
Rental level/index	+23/-23
Letting rate	+26/-26
Property costs	–7/+7
Interest rate	–17/+17
Valuation: yield requirement	–6,932/+11,066

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.

Report signatures

This interim report has been subject to a limited review by the company’s auditors.

The CEO hereby attests that the interim report provides an accurate overview of the operations, position and performance 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, 10 October 2025

Annica Änäs,
CEO

Review Report

Introduction

We have reviewed the interim report for Atrium Ljungberg AB for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 10, 2025

Deloitte AB

Hans Warén
Authorized Public Accountant

The share

Atrium Ljungberg's share is listed on NASDAQ Stockholm Large Cap, with approximately 7,700 shareholders (7,400) at the end of quarter. The ten largest individual owners as per 31 August 2025 are presented in the table below.

The Annual General Meeting

The Annual General Meeting in March 2025 resolved to:

Authorise the Board of Directors until the next AGM on one or more occasions to decide on a new issue of class B shares corresponding to at the most 10% of the share capital, with or without a preferential right. The issue may be granted against cash payment, by set-off or by contribution in kind at market terms.

Authorise the Board of Directors until the next AGM to be able to decide on the acquisition of a total of as many class B shares as to ensure that the company's holdings do not exceed 10% of all the shares in the company at any given time. It also resolved to authorise the Board of Directors to be able to make a decision to transfer its own class B shares during the period until the next AGM.

Increase the number of shares by splitting each share, regardless of share class, into five shares (known as a split) with record date 10 April 2025, whereby the number of shares in the company increased to 666,103,680, of which 20,000,000 are class A shares and 646,103,680 are class B shares. On 30 June 2025, the company owned 35,574,375

Series B shares. No acquisitions (SEK 0 million) or transfers (SEK 0 million) were made during the second quarter.

Dividend yield and total return

At the Annual General Meeting in March 2025, a dividend of SEK 0.72 per share was approved, corresponding to a dividend yield of 2.3% (1.4), calculated based on the share price at the end of the period, to be distributed in two installments. During the first quarter, a dividend of SEK 0.36 per share was paid, and the record date for the second dividend was 26 September 2025.

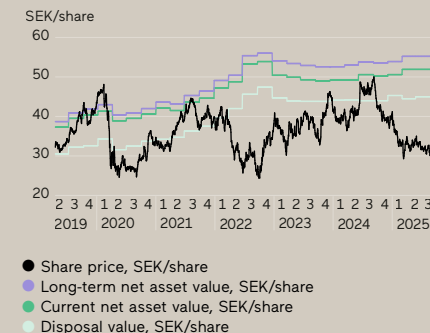
Over the past 12-month period, the share's total return, including dividends, was -34% (41).

Share data	2025 Jan–Sept	2024 Jan–Sept
Share price, SEK		
-Lowest	27.5	35.7
-Highest	41.3	49.9
-Closing price	31.7	49.2
Market capitalisation, SEK b	20.0	31.0
Share price/Long-term net asset value	57.3%	92.0%
P/E	18.6	482.4
Share dividend yield	2.3%	1.42%

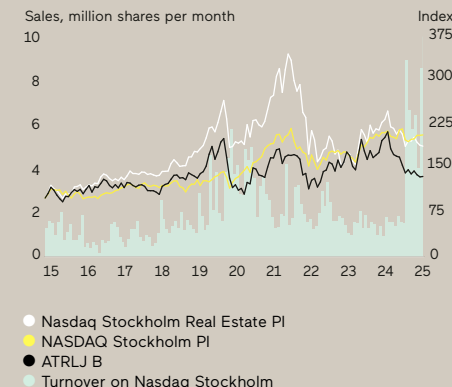
Major shareholders as at 31/08/2025	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
The Ljungberg sphere	10,950	130,791	29.6	22.5
The Holmström sphere	9,050	75,245	20.4	13.4
Coop Östra	-	161,803	20.0	25.7
Varma Mutual Pension Insurance Company	-	40,586	5.0	6.4
Carnegie Fonder	-	39,595	4.9	6.3
Swedbank Robur Fonder	-	17,949	2.2	2.8
AFA Försäkring	-	10,210	1.3	1.6
Vanguard	-	9,972	1.2	1.6
Margareta af Ugglas	-	7,223	0.9	1.1
Handelsbanken Fonder	-	6,747	0.8	1.1
Other	-	110,407	13.6	17.51
Total outstanding shares	20,000	610,529	100.0	100.0
Shares bought back	0	35,574		
Total number of shares issued	20,000	646,104		

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

EPRA NAV, EPRA NNNAV AND SHARE PRICE



THE ATRIUM LJUNGBERG SHARE



Source: Nasdaq

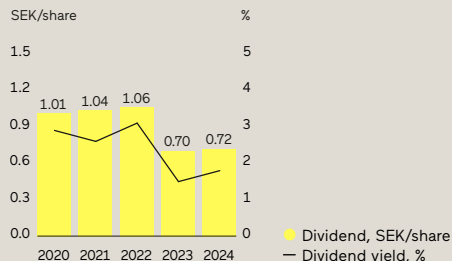
Four reasons to own shares in Atrium Ljungberg

1 Stable dividend

Atrium Ljungberg adopted in 2023 a new dividend policy under which approximately one-third of the income from property management will be distributed. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners.

DIVIDEND AND THE SHARE'S DIVIDEND YIELD

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

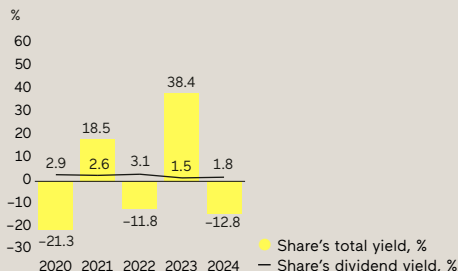


2 Potential for good value growth

With the possibility of investing approximately SEK 40 billion in own land or land allocations 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.

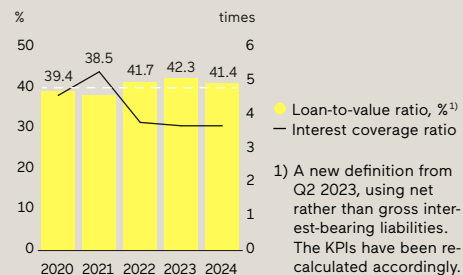


3 Low financial risk

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

LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

Good loan-to-value ratio and good interest coverage ratio.



4 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, with half the climate impact from planned and ongoing projects in 2025, and approved goals according to Science Based Targets (SBTi).
- A forerunner in sustainable urban development. Our locations will achieve a score of more than 90% in the Our City index by 2030.
- We will achieve 40% lower energy consumption, 20% circular use of materials, 20% lower water consumption, and 20% lower waste quantities by 2030.
- 100% of new main suppliers will sign Atrium Ljungberg's Code of Conduct by 2030.
- We will achieve 80% in the employee index AL Perspektiv with an even gender distribution and diversity that reflects society in 2030.

Definitions

Financial definitions

Share's 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.

EPRA NNAV, SEK/share

The carrying amount of equity with a reversal for declared but not paid dividend, derivatives and goodwill adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.

EPRA NNAV, SEK/share is used to provide stakeholders with information on Atrium Ljungberg's EPRA NNAV 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 declared but not paid dividend, goodwill, and adjusted for the difference to 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

Net sales, project and construction work 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 time-to-maturity, years

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

The average time-to-maturity is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate duration, years

Weighted 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.

EPRA NAV, SEK/share

Reported equity with a reversal for declared but not paid dividend, goodwill, derivatives and deferred tax, divided by the number of outstanding shares at the end of the period.

EPRA NAV per share is used to provide stakeholders information on Atrium Ljungberg's EPRA NAV 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/loss 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

Income 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.

Property-related definitions

RA, m²

Residential area (RA) refers to the letting area of a building for residential use.

GFA, m²

Gross floor area (GFA) refers to the building's total area, including outer walls.

Net operating income

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 reported as 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 a comparable portfolio 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 portfolio

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 and storage.

The letting rate and dividend yield 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 fee

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 builds 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.

Rating levels for BREEAM-SE, the rating reflects the performance achieved by a project measured against the BREEAM standard and its requirements. The rating levels are as follows:

Outstanding ≥ 85% of the points, corresponds to the best 1% of the certified buildings.

Excellent ≥ 70% of the points, corresponds to the top 10% of the certified buildings.

Very good ≥ 55% of the points, corresponds to the top 25% of the certified buildings.

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.

Climate neutrality

When a company balances its greenhouse gas emissions through emissions reductions and compensation, for example through climate projects or certified credits. For Atrium Ljungberg, all emissions from material, energy, transport and waste are included, and a maximum of 25% of the emissions may be handled through compensation/capture.

Miljöbyggnad

Miljöbyggnad is a Swedish certification that examines the sustainability of a building, focusing on energy, indoor environment and choice of materials. The certification is awarded at Bronze, Silver and Gold levels and is based on Swedish regulations and environmental goals. It is used for both new and existing buildings.

Net-zero

The goal of balancing emissions and capture of greenhouse gases so that the total impact on the climate is zero. Entails that emissions are first minimised throughout the entire value chain and remaining emissions are compensated through permanent carbon sinks. A maximum of 10% of the emissions may be handled through capture.

Weighted to an average year

A calculation method for handling the effect of the weather, to correct for deviant weather effects that are warmer or colder than what is considered normal during a period. Thus, key ratios are more comparable between periods and years.

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.

Lettings

Information from Atrium Ljungberg

The Annual Report and interim reports are published on our website. Interim reports and the year-end report 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: al.se. The site also provides updated information on our operations, our properties and projects, financial key ratios, the share, and much more besides. The information on the website is also available in English.

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Publication of financial information	
30/01/2026	Year-End Report 2025
25/02/2026	2025 Annual Report
10/04/2026	Interim Report, January–March 2026
03/07/2026	Interim Report, January–June 2026
09/10/2026	Interim Report, January–September 2026
Press releases during the quarter	
02/09/2025	Moody's changes Atrium Ljungberg's rating outlook to stable
19/09/2025	Ateljéns Pizza opens in Hus 26 at Slakthusområdet
24/09/2025	Strong interest in Life City – several new tenants finalised
30/09/2025	Atrium Ljungberg sells tenant-owned association development right in Hagastaden