



Completed projects
drive rental growth.

Year-end Report January–December 2025

January–December

Rental income amounted to SEK 2,957 million (SEK 2,988 m), of which a comparable portfolio increased by 1.3% (3.9%).

Net operating income amounted to SEK 2,124 million (SEK 2,150 m), of which a comparable portfolio increased by 1.4% (4.3%).

Net sales, project and construction work amounted to SEK 488 million (SEK 528 m), while gross profit totalled SEK 2 million (SEK 1 m).

Income from property management amounted to SEK 1,307 million (SEK 1,425 m), corresponding to SEK 2.07 per share (SEK 2.26 per share).

Unrealised changes in the value of properties amounted to SEK -89 million (SEK -272 m), which included project returns of SEK 127 million (SEK 48 m). Unrealised changes in the value of derivatives amounted to SEK -138 million (SEK -194 m).

Net profit for the period amounted to SEK 823 million (SEK 850 m), corresponding to SEK 1.31/share (SEK 1.35).

Net lettings for the period amounted to SEK 5 million (SEK 109 m), of which the company terminated SEK -7 million (SEK -27 m) to pave the way for future projects.

Investment for the period amounted to SEK 2,895 million (SEK 2,692 m), of which SEK 86 million (SEK 411 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.

The Board of Directors proposes a dividend of SEK 0.74/share (SEK 0.72/share), corresponding to a dividend pay-out ratio of the income from property management of 36% (32%).

October–December

Rental income amounted to SEK 760 million (SEK 740 m), of which a comparable portfolio decreased by -1.3% (2.8%).

Net operating income amounted to SEK 530 million (SEK 516 m), of which a comparable portfolio decreased by -2.4% (1.4%).

Net sales, project and construction work amounted to SEK 195 million (SEK 162 m), while gross profit totalled SEK -3 million (SEK -1 m).

Income from property management amounted to SEK 311 million (SEK 315 m), corresponding to SEK 0.49 per share (SEK 0.50 per share).

Unrealised changes in the value of properties amounted to SEK -369 million (SEK -301 m), which included project returns of SEK 22 million (SEK 48 m). Unrealised changes in the value of derivatives amounted to SEK 85 million (SEK 282 m).

Net profit/loss for the period amounted to SEK -17 million (SEK 235 m), corresponding to SEK -0.03/share (SEK 0.37).

Net lettings for the period amounted to SEK -12 million (SEK -9 m), of which the company terminated SEK 0 million (SEK -1 m) to pave the way for future projects.

Investments for the period amounted to SEK 818 million (SEK 1,133 m), of which SEK 0 million (SEK 411 m) refers to acquired properties.

Overview ¹⁾²⁾	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income, SEK m	760	740	2,957	2,988
Net sales, project and construction work, SEK m	195	162	488	528
Net sales, SEK m	955	902	3,446	3,516
Gross profit, SEK m	528	514	2,126	2,151
Income from property management, SEK m	311	315	1,307	1,425
Ditto SEK/share	0.49	0.50	2.07	2.26
Profit after tax, SEK m	-17	235	823	850
Ditto SEK/share	-0.03	0.37	1.31	1.35
Property value, SEK m	60,965	58,362	60,965	58,362
Investments including acquisitions, SEK m	818	1,133	2,895	2,692
Net letting, excl. own terminations, SEK m	-12	-8	12	135
Net letting, incl. own terminations, SEK m	-12	-9	5	109
Loan-to-value ratio, %	42.5	41.4	42.5	41.4
Interest coverage ratio	2.8	3.1	3.0	3.7
Average closing interest rate, %	3.0	2.9	3.0	2.9
NAV, SEK/share	54.89	53.45	54.89	53.45
Share price, SEK/share	33.22	39.64	33.22	39.64
Environmentally-certified area (m ²), %	79	71	79	71
Total energy intensity, kWh/m ² (average year, LFL)	144	158	144	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	NET OPERATING INCOME COMPARABLE PORTFOLIO	LOAN-TO-VALUE RATIO	ONGOING PROJECTS
+5 SEK M	+1.4% CHANGE	42.5%	9.1 SEK B



Cautious recovery in the market – improved outlook for 2026

2025 became the year that the market began to move upward again – carefully, but clearly. Despite a continued uncertain global situation, our delivery has been stable, at the same time as activity in our projects and dialogues with our tenants have been strengthened throughout the year. As confidence now slowly returns to the market, we are entering 2026 with boosted optimism and we are well-positioned.

Profit and financial position

We end 2025 with a stable fourth quarter in which both rental income and net operating income are growing by 3% compared to the same quarter last year, driven primarily by the completion of the project PV Palatset in Hagastaden, to which we welcomed the Swedish Economic Crime Authority in mid-October with new, attractive premises.

We see positive operating net development during the year in a comparable portfolio despite a slight decline in the fourth quarter. This can be viewed as nothing other than a sign of strength as we now put behind us a fourth consecutive year with a weak economy.



Liljeholmen is being developed into a workplace that centres around health and well-being, with a green inner courtyard for relaxation and activity and a new, large indoor gym and a broad health program. An important part of this development is the focus on the building's terraces, where almost all premises have their own outdoor space that extends the workplace outdoors.

Financing costs increased during the quarter, which just like during earlier quarters of the year are due to our gradual adaptation to the recent years' higher interest rates. Despite rising average interest rates, financing conditions have been very favourable throughout all of 2025. During the fourth quarter and at the start of 2026, credit margins also continued to improve, which resulted in the completion of several bond transactions at favourable terms. At the same time, market rate developments in the fourth quarter have entailed rapidly rising maturity premiums with a significantly higher price tag on longer interest rate durations. Due to this, various risks must be weighed, and the interest rate duration and interest coverage are set against one another.

In terms of valuation, the theme for the year was adjustment of index assumptions, and this trend continues into the fourth quarter as well. The October index for 2025 ended up at a modest 0.9%, and the inflation outlook for 2026 has led valuers to lower index assumptions for next year from 2% to 1.5%. Lower indexation and lower future index assumptions have meant lower estimated cash flows in our valuations. This is the primary reason why we adjusted our property values downward by 0.6% in the fourth quarter.

If we turn our focus to our balance sheet, we note that our property value during the year increased by SEK 2.6 billion to SEK 61.0 billion. Behind this increase lies net investments in projects and existing properties of SEK 2.7 billion. The loan-to-value ratio is a satisfactory 42.5%, which together with favourable financing conditions constitutes a solid platform for continued investments in our project portfolio.

The Board of Directors proposes a dividend of SEK 0.74 per share, which is an increase of 2.8% compared to the previous year.

Rental market

The rental market is showing signs that the vacancies may have reached their culmination, even if supply still currently exceeds demand. This development still points to a cautious recovery as economic conditions improve. During the second half of the year, we observed steadily increasing interest in the office premises in our portfolio, and the number of ongoing dialogues is significantly higher than in the same

period last year. Many of the businesses we meet are indicating a greater focus on their office premises than before – either to strengthen the employee experience or to adapt to new conditions. Overall we are now experiencing a clearer determination in these dialogues, which has been missing in previous, more cautious quarters.

From a wider perspective, we are also observing cautious but clear signs of improvement. New analyses indicate that the Swedish economy is currently in a recovery phase, driven in particular by the service sector with increased demand and increasing employment. This creates conditions in 2026 for increased activity and confidence in the future.

At the same time, the last quarter was multifaceted. We signed a large number of agreements but also received a large termination at the end of the year. Large transactions that were postponed also had a negative impact on net letting. Net letting is still positive, SEK +5 million, on a full-year basis, which shows that the operations are stable even in more challenging market conditions.

During the quarter we completed a large number of new lettings in several of our areas, which overall comprises more than 7,600 m² of office and retail space. At Liljeholmen, the development continues to be strong. Four new tenants have arrived – Doctors Without Borders, Leica Geosystems Technology, Formotion and Albert Berner Montagetechnik – which together add more than 3,200 m². The high letting rate confirms Liljeholmen's attraction, where we combine sustainable urban development with a clear focus on health and well-being.

We have had a high level of activity in Hagastaden as well with four new lettings: Nion, Mercuri International, ACAD and a healthcare operator, which comprises almost 2,200 m². In Bas Barkaby, the mix is growing with Swedbank and Fastighetsbyrån.

Retail sector

2025 was the year that started cautiously but ended on a positive note. After somewhat of a cautious spring, development gained speed in the autumn. In the fourth quarter, turnover at our retail hubs increased by

3.6% – broadly driven by all retail hubs. Mobilia in Malmö distinguished itself with 12% growth in October, a clear sign of the local attraction.

During the last quarter, the number of visitors increased at all retail hubs, and December became one of our strongest months ever, almost reaching the record-setting level of 2022. Footfall at the end of the year shows that consumers are gradually returning in larger numbers, households' finances have strengthened and a potential "ketchup effect" may be on the way as households start to notice how much they have left at the end of the month.

Tenant-owned dwelling market

The housing market was stable in 2025, with steady prices and a development driven primarily by increased volumes. After a weak spring, the autumn was somewhat stronger, but the year ended weakly. In Stockholm, prices were stable in general, with a slight upswing in central locations and greater cautiousness in other areas. The sales volumes increased slightly, supply decreased toward the end of the year, and buyers were more proactive. Going forward, prices are expected to increase by around 5% and the optimism is clear – more than half of households believe that prices will go up, and among younger households this figure is 75%. This is also noticeable in our projects, where stakeholders have become more active and decisive. In Q4, we sold 9 residential, and 60 during the year, and we now have 41 left for sale.

Project portfolio

During the fourth quarter, PV Palatset in Hagastaden was completed, and the Swedish Economic Crime Authority moved into new office premises totalling 10,000 m². The property, which is one of Hagastaden's timeless landmarks, has been carefully reconstructed into a modern, sustainable and inspirational workplace, where we previously mentioned that we also recently signed an agreement for yet another tenant. During the year we also completed 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.

We also started two important projects in Slakthusområdet. The agreement with Haglöfs for 1,400 m² in Hus 48 Lilla Marknadshallen meant

“December was one of the strongest months ever at our retail hubs.”

that we could start the project with a total of around 1,900 m² of letting area. We also took the next step in the establishment of Stockholm University of the Arts. The detailed development plan is now legally binding, and the development agreement has been signed. This means that the university's move – comprising more than 20,000 m² NRA – is now a reality, and the building start is planned for the spring of 2026. Together, these two project starts mark important milestones and continue to drive the development of Slakthusområdet forward.

At Slussen, we bid during the last quarter for a parallel assignment for Lilla Katarina. This project – approximately 5,800 m² of offices with a public ground floor and an ambition to achieve sustainability certification at the level of BREEAM Outstanding – lies at the heart of Slussen's ongoing transformation close to both the coming Nobel Center and Katarinaparken. That we are continuing to invest in complex and long-term urban development projects shows strength and our ability to drive development in Stockholm.

Sustainability

During the period, we continued to strengthen our sustainability work. We received clear evidence of this in conjunction with the goal fulfillment evaluation for our sustainability-linked bond from 2022. In mid-January it became official that we achieved three out of four goals linked to the bond – with strong delivery in climate footprint from property management, social sustainability, and supplier evaluations. We have made a significant reduction in the fourth goal, climate footprint in projects. Together, this strengthens our position as a company that does not just set ambitious goals but also delivers on them, at the same time as we continue our focused work to lower the climate footprint of our operations.



During the final quarter, we bid on a parallel assignment for Lilla Katarina at Slussen. The project comprises approximately 5,800 m² of offices with a public ground floor and has the ambition to be certified in accordance with BREEAM Outstanding. The location is unique, close to both the coming Nobel Center and Katarinaparken. That we are continuing to invest in complex and long-term urban development projects shows our stability and our driving force to develop Stockholm. Photos: City of Stockholm



PV Palatset in Hagastaden got its name from Volvo Personvagnar, which had its premises here for more than 30 years. The property, which is one of Hagastaden's timeless landmarks, has been carefully reconstructed into a modern, sustainable and inspirational workplace. During the quarter, PV Palatset in Hagastaden was completed, and the Swedish Economic Crime Authority moved into new office premises totalling 10,000 m².

Outlook 2026

During late 2025, the Swedish economy entered a recovery phase after several years of weak development, and there are many indications that 2026 will be the year that growth gains a foothold. GDP is expected to increase by 2.5–3%, driven primarily by increasingly stronger domestic demand. Household savings are at high levels, and consumption is predicted to pick up speed in the wake of decreased inflation, lower interest rates, good real wage growth, and tax cuts. Defence investments and increased corporate investments are also contributing. As the economy recovers, the labour market is also expected to gradually improve and employment to increase. Overall, the forecasts point to a year where Sweden's strong domestic demand, robust public finances, and competitive businesses will enable the Swedish economy to regain significant momentum.

To some extent this is in line with what I wrote in my comments one year ago, namely that "there are many indications that the economic recovery will gain speed in 2025, even if there are uncertainties that could quickly change the course of events". Now, after the fact, I can unfortunately state that these uncertainties and concerns affected last year's outcome. Knowing what we know now, I therefore humbly acknowledge that global uncertainty is once again high.

As we enter 2026, we do so with a more balanced view of the year – where some factors are dampening growth at the same time as others give us good cause to view forthcoming developments positively. The low indexation of 0.9% generates only a limited contribution of just over SEK 20 million to this year's rental income, and we are entering the year with a lower letting rate than last year, 89% compared to 91.5%. At the same time, we have a project portfolio that creates significant possibilities. During the year, we completed six projects with a total rental value of more than SEK 300 million.

Given today's letting rate and project plans, we make the assessment that the projects that will be completed in 2026 will contribute more than SEK 60 million in rental income during the year, with the potential to increase given additional lettings. Together with the two projects that were completed in the second half of 2025, which also contribute

almost SEK 60 million in 2026, we see good possibilities for rental income to break the three-billion mark.

Access to capital continues to be good, which is crucial for being able to continue to drive our project portfolio forward. Credit margins have dropped, while the longer market rates have increased – but overall we make the assessment that the portfolio's average rate can be held intact at 3.2%, including underwriting, in 2026.

The willingness to invest and the execution ability within the company continue to be strong, and we expect gross investments of just under SEK 3 billion in our projects and existing properties in 2026, fully in line with our goal.

We achieved a lot during the year. I would like to extend a heartfelt Thank You to all employees for their commitment, drive and hard work – and to our customers and partners for their valuable trust. We feel that we are well-equipped for 2026.

Annica Ånäs,
CEO

This is Atrium Ljungberg

Rooted in the old traditions of the master builder, we have developed our strategy and refined our property portfolio in recent years. We work with 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, residential, 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 94% 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.



Significant sustainability goals	
– 50% emission reduction by 2030 and Net-zero climate emissions by 2040. Our net-zero goals have been approved by Science Based Targets (SBTi). ¹⁾ ²⁾	
– 75% reduction in climate impact from planned and ongoing projects by 2030. ³⁾	
– 43% reduction in climate footprint in property management by 2030. ³⁾	
– Atrium Ljungberg's locations should score above 90% in the Our City index by 2030. ³⁾	
– All Atrium Ljungberg's risk-exposed locations and properties should be climate adapted by 2030, 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. ⁴⁾	
– 100% of significant purchases should be evaluated, 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 32.

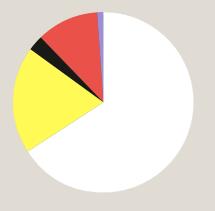
2) Base year 2023.

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

4) Base year 2024.

INVESTMENT PROPERTIES BY CATEGORY

● Offices	66%	SEK 38.9 b
● Retail	19%	SEK 11.4 b
● Residential	3%	SEK 1.6 b
● Projects	11%	SEK 6.8 b
● Development rights and land	1%	SEK 0.7 b



Sustainable enterprise

Atrium Ljungberg's sustainability work

Atrium Ljungberg has long-term and short-term sustainability goals and regularly monitors select KPIs to ensure development in line with the company's ambitions. The goals include environmental and social perspectives as well as sustainable corporate governance.

Through 2025, the company has had four partial goals associated with its sustainability-linked financing. The indicators include Emissions reduction from construction projects, Emissions reduction from property management, Social sustainability, and Evaluation of suppliers based on the company's Code of Conduct. Three out of four of these ambitious goals were met.

Environmental sustainability

The climate footprint from property management amounted at the end of the year to 5.5 kg CO₂e/m², including energy, transports and waste. An expanded scope for the measure, which includes the climate footprint from tenant adaptations, shows an outcome of 10.3 kg CO₂e/m². The goal for 2025 was to achieve a 22% reduction to the baseline year 2021 corresponding to 12.7 kg CO₂e/m² – and this goal was reached, both including and excluding tenant adaptations. The reduction is primarily a result of extensive energy efficiency efforts, which is also reflected in a reduction in property energy of 15% and a reduction in total energy consumption of 10%.

For construction projects, the climate footprint decreased significantly, even if the goal of 229 kg CO₂e/GFA was not fully achieved. The outcome was 265 kg CO₂e/GFA, corresponding to a reduction of 42% from baseline year 2021. During the quarter, climate footprint monitoring was revised to only include ongoing projects with the aim of raising the data quality and ensuring a more accurate overview of the current status. This means that projects closed

between 2021 and 2024 as well as projects that have not yet reached the technical design stage are excluded. If this change had not been implemented, the result would have been 279 kg CO₂e/GFA.

Social sustainability

During the quarter, Atrium Ljungberg worked with social sustainability through its involvement in Musikhjälpen, a long-term partnership with Tim Bergling Foundation, and continued work with Atrium Ljungberg's Our City Index.

In conjunction with Musikhjälpen, with the theme "All children have the right to go to school", fund-raising activities in the form of satellite boxes were established at Atrium Ljungberg's three retail hubs to contribute to the cause and create engagement among visitors and tenants.

The result from the Our City Index was 65%, which well exceeded the goal for 2025 of 50%. Consistent and conscientious work with social sustainability initiatives at the company's locations has generated solid results.

Sustainable corporate governance

During the year, Atrium Ljungberg carried out extensive evaluations of significant suppliers to ensure that by year-end 100% were assessed in line with the company's Code of Conduct. This target was achieved. The evaluation is conducted through a survey that rates and classifies supplier risks related to environmental work, labour law and working conditions, business ethics, and subcontractor management. At the turn of the year 2024/2025, the threshold value for a significant supplier was raised from SEK 100,000 yearly expenditure to SEK 500,000.

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 year and is

Sustainability KPIs	Change compared to last year's period	2025			Goals 2025	Goals 2030
		2024	2023			
Climate footprint Property management kgCO ₂ e/m ² ¹⁾ ²⁾ (new definition)	e.t.	10.3			12.7	9.3
Climate footprint Property management kgCO ₂ e/m ² ¹⁾ ³⁾		5.5	5.6	6.0	12.7	9.3
Climate footprint construction kgCO ₂ e/GFA ⁷⁾	-18%	265	322	331	229	115
Evaluation of significant suppliers, % ⁴⁾	68 %-points	100	32	20	100	
Property energy, kWh/m ² ¹⁾ ⁵⁾	-15%	68	80	80		82
Tenant energy, kWh/m ² ¹⁾ ⁵⁾	-3%	76	78	80		
Total energy intensity, kWh/m ² ¹⁾ ⁵⁾	-9%	144	158	160		
Total energy intensity, kWh/m ² ¹⁾ ⁶⁾	-10%	142	158	158		
Proportion of green contracts, % ¹⁾	3 %-points	82	79	75		
Water consumption, m ³ /m ² ¹⁾	-	0.38	0.38	0.41		
Certified area (m ²), %	8 %-points	79	71	72		
Certified buildings	15%	55	48	41		
BREEAM, no.	6%	19	18	6		
BREEAM-In-Use, no.	8%	27	25	28		
Miljöbyggnad, no.	-	9	9	7		

Taxonomy	Change compared to last year's period	2025			Definition includes
		2024	2023	2025	
Taxonomy-aligned sales, %	1 %-point	19	18	21	7.1, 7.2, 7.7 for Goal 1
- property management portfolio, %	5 %-points	23	18	25	7.7 for Goal 1
Taxonomy-aligned capital expenditure, %	30 %-points	52	22	23	7.1, 7.2, 7.7 for Goal 1
- property management portfolio, %	- 5 %-points	17	22	23	7.7 for Goal 1
Taxonomy-aligned operating expenses, %	1 %-points	15	14	15	7.7 for Goal 1
- property management portfolio, %	1 %-points	15	14	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 transport 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

now 19% (18%). Taxonomy aligned capital expenditure simultaneously increased to 52% (22%), which is primarily due to additional projects and one property being classified as in alignment with the taxonomy's requirements. Taxonomy aligned operating expenses increased by one percentage point compared to the previous year.

Other events

During the fourth quarter, Carbon Disclosure Project (CDP) published its annual sustainability assessment of Atrium Ljungberg, in which the company achieved an improved rating. The increase from C to B confirms an enhanced and more systematic approach to measuring, managing and transparently reporting the climate impact.

Property portfolio

Property market

The transaction market in 2025 showed positive development compared to the previous year. In total, the transaction volume amounted to SEK 162.8 billion, corresponding to an increase of 16%, and 435 (342) transactions were completed. Despite this, the transaction volume for 2025 was lower than expected after the recovery in 2024. As comparison, the increase between 2023 and 2024 was 35%. The volume for the year is also 15% below the average for the period 2015–2024, which amounts to SEK 192 billion, an average that is heavily impacted by the record-setting years 2021 and 2022.

The share of international investments increased from 17% in 2024 to 32% in 2025. This is higher than the historical average of 21% for the period 2015–2024. There are also indications that interest in Swedish office properties among international investors has begun to recover after the sharp downturn during the pandemic. Overall, the transaction market continues its recovery, although at a slower rate than expected.

In 2025, the Stockholm region continued to account

for the largest share of the transaction market, 36%. However, this is lower than its share in the previous year, 45%, and the historical average of 41%, which shows somewhat of a redistribution of investment activity or a more dampened development in the capital region. Regional cities accounted for 30% of the volume, and the rest of Sweden for 15%. Gothenburg increased its share to 13%, well above both the previous year and the historical average, while Malmö remained at 6%, in line with its long-term trend.

The residential segment had the largest share on the transaction market during the year, with 27% of the transaction volume. The logistics, storage and industrial segment had 22% of the volume. Social properties accounted for 16% of the transaction volume, and the offices segment accounted for 15% in 2025. Retail had a volume of 11%, while other segments, such as hotels and land, accounted for 9%.

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 88 properties (86) with a total letting area of 901,000 m² (882,000 m²).

Property portfolio 31/12/2025	Letting area, '000 m ² ¹⁾	Property value, SEK m	Property value, SEK/m ²	Rental value, SEK m ² ²⁾	Rental value, SEK/m ²	Economic letting rate, %
Office properties	573	38,853	67,738	2,328	4,063	87.1
Retail properties	242	11,431	47,538	893	3,696	93.3
Residential properties	45	1,641	36,468	111	2,464	93.3
Business Area Property	860	51,925	60,446	3,332	3,876	89.0
-of which Stockholm	550	40,503	73,558	2,418	4,399	89.0
-of which Uppsala	125	5,825	46,946	437	3,500	89.9
-of which Gothenburg	75	2,678	35,995	195	2,620	80.9
-of which Malmö	110	2,919	26,552	281	2,544	92.9
Project properties	36	6,804	-	104	-	64.0
Land and development rights	-	656	-	-	-	-
Total Investment properties	896	59,385	-	3,436	-	-
Development properties	6	1,580	-	7	-	-
Property portfolio, total	901	60,965	-	3,443	-	-

¹⁾ Letting area, excluding garages.

²⁾ Annual discount of SEK 83 million has been excluded.

Change in the property portfolio, SEK m	2025 Jan-Dec	2024 Jan-Dec	Dividend yield per region, %		31/12/2025 Average	31/12/2024 Average
			Interval	Average		
Investment properties						
Fair value, opening value	56,749	56,813			Stockholm	3.8–6.1
Acquisitions	86	411			Uppsala	4.2–5.9
Sales	-	2,148			Malmö	4.0–6.2
Investments in held properties	2,423	1,945			Gothenburg	4.9–5.8
Unrealised changes in value	-89	-272			Total	3.8–6.3
Reclassifications	215	-				4.7
Fair value, closing value	59,385	56,749				4.7
Development properties						
Book value, opening value	1,613	1,692				
Reclassifications	-215	-				
Sales for tenant-owned dwelling projects	-204	-415				
Investments in tenant-owned dwelling projects	386	336				
Book value, closing value	1,580	1,613				
Property portfolio, closing value	60,965	58,362				
Dividend yield per property category, %			Interval	Average	31/12/2025 Average	31/12/2024 Average
Offices					3.8–6.1	4.5
Retail					4.0–6.3	5.5
Residential					4.0–4.9	4.7
Total	3.8–6.3	4.7			4.7	4.7

Investments and sales

During the period, SEK 2,809 million (SEK 2,281 m) was invested in existing properties; this includes SEK 2,423 million (SEK 1,945 m) for properties that are being developed for ownership and SEK 386 million (SEK 336 m) for tenant-owned dwellings. Property acquisitions during the period amounted to SEK 86 million (SEK 411 m).

At the end of September, an agreement was signed for the sale of the development right for Block 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. The property will be vacated in two stages, the first of which is in December 2026 and the second in August 2027.

During the fourth quarter, a property in Sickla was sold in connection with the completion of the tenant-owned dwellings in Nobelberget block 8.

Property valuation

During 2025, 44% of the property portfolio was appraised externally, including 14% in the fourth quarter.

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 2026 is 1.5%. 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 at the end of the period to 4.7% (4.7%). During the period, there was a negative change in value of -0.1% (-0.5%), primarily due to lower-than-expected indexation for 2025. During the quarter, the index assumption for 2026 was also adjusted from 2% to 1.5%.

Development properties

Development properties were reported as the lower of investments made and estimated net realisable value. The book value at the end of the period amounted to SEK 1,580 million (SEK 1,613 m). The market value is assessed at the same point in time to be SEK 1,891 million (SEK 2,014 m); this refers primarily to tenant-owned dwelling development in Sickla.



We achieved three out of four goals associated with our sustainability-linked bond from 2022, with strong delivery in climate footprint in property management, social sustainability and supplier evaluations. We have made a significant reduction in the fourth goal, climate footprint in projects. Together, the results strengthen our position as a company that both sets and delivers on ambitious sustainability goals.

Customer

Contracted annual rent and letting rate

On 1 January 2026, contracted terminable annual rent amounted to SEK 3,143 million (SEK 3,083 m). The economic letting rate excluding project properties amounted to 89.0% (91.5%) on the same date. Average remaining term for contracted rent (excluding residential and garage/parking) was 5.0 years (4.6 years).

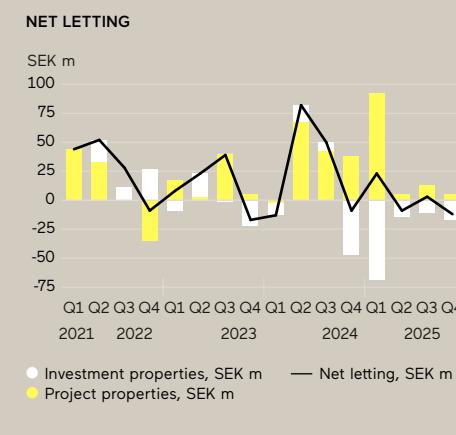
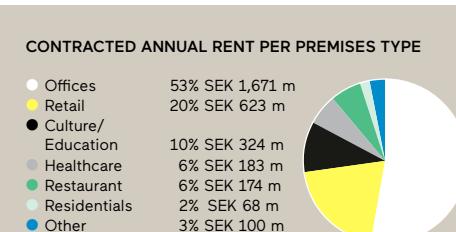
Atrium Ljungberg has extensive risk distribution in its contract portfolio for industries, customers and maturities. The ten largest customers account for 21% (20%) of the annual contract value and include municipalities, Stockholm University of the Arts, Ericsson, Atlas Copco, A house, ICA, and Academic 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 lettings, i.e. new contracted annual rent less annual rentals given notice to vacate the premises, amounted to SEK 5 million (SEK 109 m) during the period, of which project properties accounted for SEK 115 million (SEK 145 m). It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 305 million (SEK 392 m), while terminations from customers amounted to SEK 294 million (SEK 256 m). We also terminated the contract of a customer, corresponding to an annual rent of SEK 7 million (SEK 27 m). The time lag between net letting and its effect on profit is assessed to be 3–12 months for investment properties and 12–24 months for projects.

The negative net letting in the fourth quarter is primarily attributable to offices in Slakthusområdet and Hagastaden, while Liljeholmen in particular accounts for a large positive net letting in offices.

Contract distribution size as per 01/01/2026	Annual contract value, SEK m	Percentage, %	Number of contracts	Percentage, %
Commercial, contract size SEK m				
<0.25	32	1%	513	23%
0.25–0.5	41	1%	112	5%
0.5–1.0	143	5%	191	9%
1.0–3.0	604	19%	339	16%
>3.0	2,189	70%	244	11%
Total	3,010	96%	1,399	64%
Residential	68	2%	588	27%
Garage/parking	65	2%	199	9%
Total	3,143	100%	2,186	100%



Project portfolio

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly and sustainably. This enables us to take responsibility for the entire value chain. The company has a project portfolio with an investment volume of approximately SEK 40 billion in land already owned or land allocations obtained. 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 31 December 2025, our project portfolio included, with estimated start no later than 2032, 575,000 m² GFA broken down into 416,000 m² for properties to manage with a concentration in offices and 159,000 m² GFA for tenant-owned dwellings. Most of the development portfolio is located in Stockholm, focusing on Hagastaden, Slakthusområdet, Slussen and Sickla. 94% of the total project portfolio is located at existing or future underground stations in Stockholm.

Ongoing projects

On 31 December 2025 Atrium Ljungberg had ongoing construction work totalling SEK 9.1 billion, which includes SEK 4.7 billion that still has to be invested. SEK 8.6 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of 13%, corresponding to SEK 1.2 billion; SEK 0.0 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 is recognised at occupancy. Therefore, no profit recognition has been recognised for ongoing tenant-owned dwelling 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 the projects 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 units, 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 spring of 2026. The company is also planning for



During the year we started two important projects in Slakthusområdet. Haglöfs signed an agreement in Hus 48 Lilla Marknadshallen, which enabled the project start for a total of around 1,900 m² of offices. The detailed development plan and the development agreement for Stockholm University of the Arts covering more than 20,000 m² of NRA have also been finalised. Together, these milestones mark the continued strong development of Slakthusområdet.

more residential units in other parts of Sickla, in part through the detailed development plan at Nobelberget for 250 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, Matateljén, Stockholm Roast, Bar Montan and the Fällan club and concert venue, among others. 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 213,000 m² GFA in owned or already received land allocations. This corresponds to a total investment of SEK 15 billion, of which SEK 12 billion is for commercial investments and the rest is for residential investments. In total, Atrium Ljungberg has 92,000 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.

At Slussen the company also has a land allocation in front of Katarinahuset in the Ryssbodarne block, also called Lilla Katarina, which

is 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 2028 at the earliest, with potential occupancy in 2030. 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 residential units. 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.



The new Söderhallarna will open in the autumn, including a food market, restaurants, a cinema and modern office environments in a brand-new form. In September, we signed an agreement with Gränd, a new destination for food and craft beer, where nine actors together are creating an environment inspired by the world's leading beer nations. This initiative will be an important addition to Söderhallarna's versatile selection and help make the area 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 comple- tion, 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
- PV Palatset	Stockholm	Reconstruction	Q4 2025	-	10,600	490	40		58	83
Ongoing projects										
- Hus 49 Stora Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q1 2026	-	4,300	320	70		21	100
- Sickla Central	Nacka	New build	Q2 2026	-	17,100	1,080	140		70	20
- Upper-secondary school Slakthusområdet	Stockholm	New build	Q2 2026	-	6,200	360	90		17	100
- Mälarterrassen	Stockholm	New build	Q2 2026	-	4,200	440	100		33	52
- Hus 48 Lilla Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q4 2026	-	1,900	160	80		10	72
- Söderhallarna	Stockholm	Reconstruction	Q4 2026	-	26,100	1,750	920		154	34
- Hus 43 Gamla & Nya Magasinet Slakthusområdet	Stockholm	Reconstruction, extension	Q1 2027	-	9,000	710	250		40	40
- Hus 6 Stationen Slakthusområdet	Stockholm	New build	Q2 2028	-	17,400	1,630	930		89	-
- University block Slakthusområdet	Stockholm	New build	Q2 2030	-	27,200	2,150	2,030		134	71
Properties to own				-	126,100	9,220	4,650	10,600	632	47
Tenant-owned dwellings				Profit recogni- tion begins				Booking rate, % ²⁾		
- Brf Kulturarvet	Nacka	New build	Q1 2026	5,800	-	490	60		3	45
Tenant-owned dwellings				5,800	0	490	60	550		
Ongoing projects				5,800	126,100	9,710	4,710	11,150		

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

PROJECT PORTFOLIO BY PROPERTY TYPE

Residentials and offices account for approximately 85% of the area



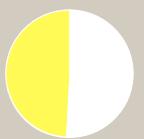
PROJECT PORTFOLIO BY AREA

More than 90% of the area is attributable to Stockholm



PROJECT PORTFOLIO BY DETAILED DEVELOPMENT PLAN

49% of the area has an approved detailed development plan



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, m ²	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	8,200	340
- Sickla	-	90,000	27,000	5,900	4,000	8,500	420
- Slakthusområdet	-	176,000	92,000	12,300	9,700	15,100	735
- Slussen	-	29,000	29,000	2,100	1,700	2,400	120
- Stockholm, other	-	38,000	0	3,000	900	3,200	160
Uppsala	-	13,000	13,000	700	600	800	20
Gothenburg/Malmö	-	12,000	12,000	400	300	500	15
Total	0	416,000	231,000	29,900	21,700	38,700	1,810
Less current operating net, SEK m							-55
Newly created operating net, SEK m							1,755
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	8,300	
- Slakthusområdet	395	37,000	-	3,200	2,700	3,800	
Uppsala	145	12,000	12,000	600	600	700	
Total	1,800	159,000	64,000	11,800	10,300	15,000	
Project portfolios starting by 2032	1,800	575,000	295,000	41,700	32,000	53,700	



In the autumn, A house opened in Sickla Central – a new destination for co-working, events and creative collaborations with a focus on sustainability, innovation and well-being. The building will be a gathering point for businesses driving the sustainable transition.

Financing

The global macroeconomic environment during the fourth quarter of 2025 continued to be characterized by uncertainty, albeit with clear signs of stabilization. Capital markets responded positively to improving economic prospects, reflected in narrower European corporate bond spreads and rising equity markets. At the same time, significant risks related to geopolitical developments and trade policy tensions remain.

Government bond yields and capital market interest rates increased during the quarter as a result of improved growth expectations combined with higher government borrowing needs, leading to higher maturity premiums. The five-year yield rose to a peak of 2.69% during the quarter before ending the year at 2.55%. The market continues to expect that upcoming interest rate cuts by the Federal Reserve will help contain interest rate levels over the coming year, although uncertainty surrounding global monetary policy has increased.

The Swedish economy is expected to grow by approximately 1.5–2% in 2025 and is assessed to strengthen further in 2026, supported by an expansionary fiscal policy, competitive companies, and a gradual recovery in household consumption. The Riksbank is expected to keep the policy rate unchanged at 1.75% throughout 2026. Inflation at year-end was lower than the Riksbank's forecast; however, given the ongoing economic recovery, neither interest rate cuts nor hikes are considered imminent.

Atrium Ljungberg meets its financing needs through the Swedish and Norwegian capital markets, Nordic banks, the Nordic Investment Bank and the European Investment Bank, as well as through direct financing, with a clear focus on green and sustainability-linked

financing. At year-end, green or sustainability-linked financing accounted for 81% of interest-bearing debt.

Access to the capital markets remained strong during the quarter. At the end of October, a five-year green bond of SEK 500 million was issued at a margin of +118 basis points, which was 2 basis points lower than the previous issuance. The commercial paper market strengthened further, with three-month paper issued at +38 basis points.

During the quarter, bank loans and bank facilities with Nordic banks totaling SEK 2.3 billion were refinanced. In addition, a credit facility of SEK 2.35 billion was extended by one year through the exercise of an existing extension option.

Interest-bearing debt increased by SEK 437 million to SEK 26,179 million, primarily driven by investments in development projects. Financing was carried out through the commercial paper programme and the bond issuance. At the end of the period, the average debt maturity was 3.6 years and the average interest rate fixing period was 2.7 years. The average interest rate at period-end amounted to 3.0%, excluding, and 3.2%, including undrawn credit facilities.

Finance policy, mandate and outcome			
Group interest coverage ratio (R12)	Minimum of 2	3.0	
Group's loan-to-value ratio	Max 45%	42.5%	
Time-to-maturity	2.0 years	3.6	
Liquidity buffer for 12 months	At least 100%	100%	More than
Interest rate duration	2.5–5.0 years	2.7	
Proportion with an interest adjustment within 12 months	Max 45%	10%	
Currency risk in financing	Must not occur	Does not occur	
Percentage of unutilised credit facility from an individual counterparty	Max 70%	34%	

Interest rate duration, SEK m	Volume	Percentage, %	Average interest, % ¹⁾
2026	2,599	10%	2.5%
2027	7,554	29%	3.1%
2028	5,566	21%	2.7%
2029	4,060	16%	2.8%
2030	3,900	15%	3.5%
>2030	2,500	10%	3.6%
Total	26,179	100%	3.0%

¹⁾ The average credit margin for variable loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. Of the 2026 maturities, around 42% are at a variable interest rate as per the closing date. The interest rate maturity profile includes SEK 4,000 million in swaps closeable or extendable by the counterparty with a delta-adjusted maturity.

Time-to-maturity, SEK m	Bank loans	Capital market	Total liabilities	Percentage, %	Unutilised credit facilities
2026	194	5,229	5,423	21%	0
2027	920	3,981	4,901	19%	800
2028	4,456	3,362	7,818	30%	3,640
2029	996	1,301	2,297	9%	2,050
2030	999	2,099	3,099	12%	2,250
>2030	2,641	0	2,641	10%	0
Total	10,206	15,973	26,179	100%	8,740

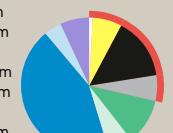
KPI interest-bearing financing

	31/12/2025	31/12/2024
Interest-bearing liabilities, SEK m	26,179	24,317
Cash and cash equivalents, SEK m	262	129
Available liquidity, SEK m	9,452	9,119
Share of unencumbered assets, %	69%	68%
Share of secured borrowing/property value, %	12%	13%
Share of secured borrowing/total assets, %	12%	12%
Loan-to-value ratio, %	42.5%	41.4%
Interest coverage ratio (R12), multiple	3.0	3.7
Debt ratio (Net debt/EBITDA), (R12), multiple	12.9	11.5
Average time-to-maturity, years	3.6	3.6
Average interest rate duration, years	2.7	3.0
Credit rating (Moody's)	Baa2, stab.	Baa2, neg.
Average closing interest rate excl. underwriting, %	3.0%	2.9%
Average closing interest rate incl. underwriting, %	3.2%	3.1%
Market value interest rate derivatives, SEK m	275	447
Market value cross currency swaps, SEK m	-360	-257

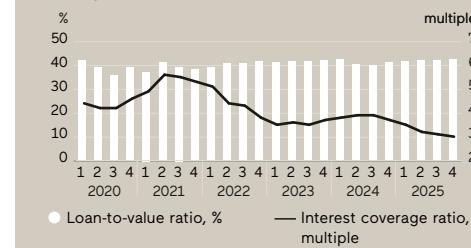
INTEREST-BEARING LIABILITIES

SEK 26,179 million in interest-bearing liabilities, including 81% green and sustainability-linked financing

- Bank loans 1% SEK 194 m
- Green bank loans 7% SEK 1,782 m
- Sustainability-linked bank loans 15% SEK 3,998 m
- Direct loans 6% SEK 1,453 m
- Unsecured green bank loans 11% SEK 2,778 m
- Bonds 6% SEK 1,555 m
- Green bonds 44% SEK 11,637 m
- Sustainability-linked bonds 4% SEK 1,000 million
- Commercial paper 7% SEK 1,782 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	760	740	2,957	2,988
Net sales, project and construction work	195	162	488	528
Net sales	955	902	3,446	3,516
Property management costs				
Service charge-related costs	-48	-51	-176	-189
Other operating costs	-55	-54	-192	-205
Management costs	-62	-55	-193	-189
Repairs	-12	-12	-38	-39
Property tax	-50	-49	-221	-205
Non-deductible VAT	-3	-3	-13	-12
Total	-230	-224	-833	-838
Project and construction work costs	-197	-163	-486	-527
Gross profit/loss	528	514	2,126	2,151
- property management (operating surplus)	530	516	2,124	2,150
- project and construction work	-3	-1	2	1
Central administration	-29	-26	-102	-94
- property management	-26	-24	-92	-86
- project and construction work	-3	-2	-10	-8
Profit from associated companies and joint ventures	-3	-4	-10	-12
Net interest income	-172	-158	-658	-573
Leasehold fees	-13	-12	-49	-47
Income from property management	311	315	1,307	1,425
Changes in value				
Properties, unrealised	-369	-301	-89	-272
Properties, realised	0	-4	0	-32
Income from sales of development properties	55	63	242	522
Costs from sales of development properties	-62	-51	-209	-421
Derivatives, unrealised	85	282	-138	-194
Profit/loss before tax	20	305	1,114	1,027
Current tax	8	-9	-29	-44
Deferred tax	-44	-60	-262	-134
Net profit/loss for the period	-17	235	823	850
Total comprehensive income for the period	-17	235	823	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
Earnings per share before and after dilution, SEK	-0.03	0.37	1.31	1.35



During the quarter, the first home buyers started to move into Brf Kulturarvet at Nobelberget. 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 future timber construction projects both in Kyrkviken and at Norra Nobelberget.

Segment reporting

2025 Jan-Dec

Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	3,020	-	-	-	-63	-	2,957
Net sales, project and construction work	-	-	973	973	-484	-	488
Net sales	3,020	-	973	973	-547	-	3,446
Property management costs	-882	-	-	-	49	-	-833
Project and construction work costs	-	-15	-945	-960	474	-	-486
Gross profit/loss	2,138	-15	28	13	-24	-	2,126
Central administration	-94	-10	-	-10	3	-	-102
Profit from associated companies	-	-	-	-	-	-10	-10
Net interest income	-	-	4	4	-4	-658	-658
Leasehold fees	-49	-	-	-	-	-	-49
Income from property management	1,995	-26	32	6	-25	-669	1,307
Changes in value ²⁾	-89	33	-	33	-	-138	-194
Tax	-	-	-	-	-	-291	-291
Net profit/loss for the period	1,906	8	32	39	-25	-1,098	823
Investments and acquisitions	2,509	386	-	386	-	-	2,895
Assets, at the end of the period	61,155	1,580	288	1,868	-	1,383	64,405

¹⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.²⁾ Properties, unrealised SEK -89 million (SEK -272 m). Properties, realised SEK 0 million (SEK -32 m). Earnings sales development properties SEK 33 million (SEK 101 m). Unrealised change in value, derivatives SEK -138 million (SEK -194 m).

2024 Jan-Dec

Amounts in SEK m	Properties	Project development ¹⁾	TL Bygg	Project and construction work	Eliminations	Non-allocated items	The Group
Rental income	3,050	-	-	-	-	-62	-
Net sales, project and construction work	-	-	963	963	-435	-	528
Net sales	3,050	-	963	963	-497	-	3,516
Property management costs	-892	-	-	-	-	53	-
Project and construction work costs	-	-15	-933	-949	422	-	-527
Gross profit/loss	2,159	-15	29	14	-21	-	2,151
Central administration	-88	-8	-	-8	2	-	-94
Profit from associated companies	-	-	-	-	-	-12	-12
Net interest income	-	-	4	4	-4	-573	-573
Leasehold fees	-47	-	-	-	-	-	-47
Income from property management	2,024	-23	33	10	-23	-586	1,425
Changes in value ²⁾	-304	101	-	101	-	-194	-397
Tax	-	-	-	-	-	-178	-178
Net profit/loss for the period	1,720	78	33	111	-23	-958	850
Investments and acquisitions	2,356	336	-	336	-	-	2,692
Assets, at the end of the period	58,369	1,613	318	1,931	-	1,281	61,581

Comments on the consolidated earnings January–December 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 2025. In 2024, Lindholmen 43:4 and Lindholmen 43:5 in Gothenburg were taken into possession on 16 October, Södre Torn 1 (Mälarterrassen) on 28 October, and GA Bas Barkaby (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 2,957 million (SEK 2,988 m) and includes both rebates of SEK –98 million (SEK –85 m) as well as a non-recurring payment of SEK 31 million (SEK 48 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 1.3%. The increase is mostly due to indexation and increased property tax revenue due to general property taxation in 2025. Income was impacted negatively by several tenants that moved out in 2024 and the beginning of 2025. All segments are reporting positive or neutral growth.

Rental income, SEK m	2025 Jan-Dec	2024 Jan-Dec	Change, %
Comparable portfolio	2,871	2,835	1.3%
Non-recurring payments	31	48	
Project properties	55	44	
Properties acquired	1	0	
Properties sold	0	62	
Total	2,957	2,988	-1.0%

Rental income growth in comparable portfolio, SEK million	2025 Jan-Dec	2024 Jan-Dec	Change, %
Office properties	1,966	1,931	1.8%
Retail properties	801	803	-0.2%
Residential properties	104	102	2.2%
Comparable portfolio	2,871	2,835	1.3%

Property costs

Property costs amounted to SEK 833 million (SEK 838 m).

For a comparable portfolio, property costs increased by 0.9%, 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 1.0%. Bad debts fell by SEK 10 million compared to the same period in the previous year. Efforts targeting energy efficiency decreased electricity costs by SEK 6 million.

Property costs, SEK m	2025 Jan-Dec	2024 Jan-Dec	Change, %
Comparable portfolio	–798	–790	0.9%
Project properties	–33	–33	
Properties acquired	–2	0	
Properties sold	0	–15	
Total	–833	–838	–0.7%

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 59% (74%) 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.



Hus 43, Gamla & Nya Magasinet, is being transformed into a modern hub for the entire restaurant industry, featuring test kitchens, training facilities and the Bocuse d'Or training kitchen. Menigo and Restaurangakademien are moving in as Slakthusområdet evolves into Stockholm's new hub for food, culture and socialising. The creative environment will promote both learning and innovation. Occupancy is planned for the beginning of 2027.

Turnover in TL Bygg amounted to SEK 972 million (SEK 963 m), of which 50% (45%) refers to intra-Group turnover. TL Bygg's gross profit/loss, including intra-Group transactions, amounted to SEK 28 million (SEK 29 m).

The gross profit for project and construction work amounted to SEK 2 million (SEK 1 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 92 million (SEK 86 m) and SEK 10 million (SEK 8 m) for project and construction work.

Net financial items

Reported net interest amounted to SEK -658 million (SEK -573 m). In addition, interest of SEK 145 million (SEK 75 m) was capitalised. 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. The average interest rate during the period, based on average debt volume, amounted to 3.2 per cent (2.7), while the closing average interest rate at the end of the period amounted to 3.0 per cent (2.9) excluding underwriting and 3.2 per cent (3.1) including underwriting. In addition, costs for leasehold fees amounted to SEK 49 million (SEK 47 m).

Changes in value

The transaction market demonstrated a recovery in 2025, although slightly more cautious than expected. The transactions that occurred show continued 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 -89 million (SEK -272 m), corresponding to -0.1% (-0.5%). The changes in value are primarily due to lower assumed cash flows in the valuations as a result of lower indexation for 2025, lower index assumptions for 2026, but was partly offset by project returns.

Realised changes in the value of investment properties amounted to SEK 0 million (SEK -32 m).

Earnings from the sale of tenant-owned dwellings are recognised as the tenant-owners take possession of the apartments. Earnings for the period amounted to SEK 33 million (SEK 101 m), which corresponds to 37 possessed apartments by external buyers. Accumulated profit recognition in completed projects amounted to SEK 128 million, which corresponds to 99% possessed apartments. At the end of December, one apartment had been repurchased, and it has a binding agreement with possession no later than July 2026.

Unrealised changes in the value of derivatives amounted to SEK -138 million (SEK -194 m) primarily driven by time and a change in market rates.

Changes in the value of properties, SEK m	2025 Jan-Dec	2024 Jan-Dec	Tax calculation Jan-Dec 2025, SEK million	Basis current tax	Basis deferred tax
Yield requirement	-63	-663	Income from property management	1,307	-
Cash flow, etc.	-153	379	Non-deductible interest	304	-
Project returns	127	48	Tax deductible		
Acquisitions	0	-36	-Depreciation/amortisation	-1,083	1,083
Unrealised change in value	-89	-272	-Reconstruction work	-264	264
Ditto in %	-0.1%	-0.5%	-Capitalised interest	-145	145
Realised change in value	0	-32	Other fiscal adjustment	-18	-25
Total changes in value	-89	-304	Taxable profit from property management	102	1,467
Ditto in %	-0.1%	-0.5%	Current tax	-21	

Profit/loss from associated companies and joint ventures

The loss from associated companies and joint ventures amounted to SEK -10 million (SEK -12 m). In August 2025, co-working company A house, of which Atrium Ljungberg owns 50%, opened in a new destination in Sickla Central.

Tax

Tax amounted to SEK -291 million (SEK -178 m) with SEK -29 million (SEK -44 m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

Loss carry-forwards		
-Opening balance	-	-
-Closing balance	3	-3
Taxable profit	126	1,270
Correction of tax from previous years	-3	
Reported tax expense	-29	-262

Consolidated balance sheet, summary

Amounts in SEK m	31/12/2025	31/12/2024
ASSETS		
Investment properties	59,385	56,749
Right-of-use asset, leaseholds	1,629	1,480
Goodwill	140	140
Other non-current assets	454	375
Derivatives	316	494
Total non-current assets	61,925	59,239
Development properties	1,580	1,613
Current assets	638	600
Cash and cash equivalents	262	129
Total current assets	2,480	2,342
Total assets	64,405	61,581
EQUITY AND LIABILITIES		
Equity	28,297	27,927
Deferred tax liability	6,368	6,106
Non-current interest-bearing liabilities	20,450	19,756
Non-current finance lease liability	1,629	1,480
Derivatives	401	304
Other non-current liabilities	348	334
Total non-current liabilities	29,197	27,980
Current interest-bearing liabilities	5,729	4,561
Other current liabilities	1,183	1,113
Total current liabilities	6,912	5,673
Total equity and liabilities	64,405	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	-	-	850	850
Dividend, SEK 0.70/share	-	-	-441	-441
Closing balance as per 31 December 2024	333	3,960	23,635	27,927
Net profit/loss for the period	-	-	823	823
Dividend, SEK 0.72/share	-	-	-454	-454
Closing balance as per 31 December 2025	333	3,960	24,005	28,297

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 31 December 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 31 December 2025

Properties

At the end of the period the property portfolio amounted to SEK 60,965 million (SEK 58,362 m), broken down into SEK 59,385 million (SEK 56,749 m) for investment properties and SEK 1,580 million (SEK 1,613 m) for development properties. Investment properties have been valued at SEK 60,446/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 1,629 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 31 December 2025 amounted to SEK 48 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 28,297 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 34,609 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 31/12/2025		Tax liabilities	
SEK m	Basis	Nominal	Assessed
Loss carry-forwards	-3	-1	-1
Untaxed reserves	180	37	36
Derivatives, etc.	258	53	52
Properties	37,565	7,738	1,991
Total	38,000	7,828	2,078
Properties, available acquisitions	-7,088	-1,460	-
According to the balance sheet	30,912	6,368	-

Interest-bearing liabilities and derivatives

At the end of the period, interest-bearing liabilities amounted to SEK 26,179 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 42.5% (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 on page 16.

Consolidated cash flow statement

Amounts in SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING ACTIVITIES				
Income from property management	311	315	1,307	1,425
Reversal of depreciation, amortisation and impairment	5	1	13	5
Other items not included in the cash flow	-30	-1	36	56
Tax paid	12	-35	-13	-58
Cash flow from operating activities before changes in working capital	297	280	1,343	1,427
Net change in working capital	96	-114	-153	-148
Cash flow from operating activities	394	166	1,190	1,279
INVESTMENT ACTIVITIES				
Acquisition of investment properties	-	-411	-86	-411
Investments in held properties/tenant-owned dwelling projects	-818	-722	-2,809	-2,281
Sale of investment properties	-	-	-	2,007
Sale of development properties	64	73	319	503
Investment in financial non-current assets	0	-7	-6	-36
Purchase/sale of equipment	-6	-14	-17	-25
Cash flow from investment activities	-760	-1,081	-2,599	-243
FINANCING ACTIVITIES				
Change in other non-current liabilities	11	-3	9	-5
Loans raised	3,892	1,218	13,960	8,037
Repayment of debts	-3,368	-600	-11,973	-8,617
Dividends paid	-227	-221	-454	-441
Cash flow from financing activities	308	394	1,542	-1,026
Cash flow for the period	-59	-522	133	10
Cash and cash equivalents at the beginning of the period	320	651	129	119
Cash and cash equivalent at the end of the period	262	129	262	129



In December, we supported **Sveriges Radio's initiative Musikhjälpen** and this year's theme "All children have the right to go to school". By building satellite cages at our retail hubs in Sickla Köpkvarter, Gränbystaden and Mobilia, we took the event to our visitors. This activity helped raise funds via our local money boxes and strengthened our work with social sustainability. On location, the broadcast aired 24/7, and our spaces raised both the theme and the fundraising.

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 331 million (SEK 397 m), the decrease is mainly due to lower investments in project in early stages, which are re-invoiced to the subsidiaries. The operating profit/loss amounted to SEK -74 million (SEK -69 m).

Profit after financial items amounted to SEK -121 million (SEK 346 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK -98 million (SEK -16 m).

Interest-bearing liabilities amounted to SEK 20,526 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 11,395 million (SEK 3,024 m), and current assets amounted to SEK 19,400 million (SEK 26,327 m). The changes are due to an internal restructuring of the Group's legal structure during the period, which affected shares in Group companies and intra-Group receivables.

Income Statement, Summary Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	0	1	1	3
Management income	85	126	330	394
Net sales	85	127	331	397
Property costs	0	-	-	0
Management/administration costs	-108	-145	-403	-464
Depreciation	-1	-1	-3	-2
Operating profit	-24	-20	-74	-69
Earnings from participations in Group companies	-37	-17	-37	-17
Interest income, etc.	328	274	1,033	989
Interest expenses, etc.	-338	-93	-1,043	-557
Profit after financial items	-72	145	-121	346
Appropriations	75	67	75	66
Profit/loss before tax	3	212	-46	412
Current tax	0	-	-	-
Deferred tax	-8	-26	-1	-9
Net profit/loss for the period	-5	186	-46	403

Balance Sheet, Summary Amounts in SEK million	31/12/2025	31/12/2024
ASSETS		
Property, plant and equipment	28	18
Financial non-current assets	11,395	3,024
Current assets	19,400	26,327
Total assets	30,823	29,368
EQUITY AND LIABILITIES		
Equity	9,688	10,188
Untaxed reserves	9	3
Provisions	31	30
Non-current liabilities	15,398	14,406
Current liabilities	5,697	4,742
Total equity and liabilities	30,823	29,368

Key performance indicators ¹⁾

PROPERTY-RELATED KEY PERFORMANCE INDICATORS	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental value, SEK/m ²	3,876	3,803	3,876	3,803
Economic letting rate, %	89.0	91.5	89.0	91.5
Operating surplus margin, %	69.8	69.7	71.8	71.9
Property value, SEK/m ²	60,446	59,151	60,446	59,151
Valuation yield, %	4.7	4.7	4.7	4.7
Letting area at the end of the period, '000 m ²	901	882	901	882
Number of properties at the end of the period	88	86	88	86
FINANCIAL KEY RATIOS				
Loan-to-value ratio, %	42.5	41.4	42.5	41.4
Interest coverage ratio	2.8	3.1	3.0	3.7
Net debt/EBITDA	13.5	12.4	12.9	11.5
Return on equity (annual rate), %	-0.2	3.4	2.9	3.1
Return on total assets (annual rate), %	0.7	1.2	3.0	2.9
Average closing interest rate, %	3.0	2.9	3.0	2.9
Interest rate duration, years	2.7	3.0	2.7	3.0
Time-to-maturity, year	3.6	3.6	3.6	3.6
DATA PER SHARE				
Income from property management, SEK	0.49	0.50	2.07	2.26
Income from property management after tax, SEK	0.52	0.46	2.04	2.17
Profit after tax, SEK	-0.03	0.37	1.31	1.35
NAV, SEK	54.89	53.45	54.89	53.45
Current net asset value ²⁾ , SEK	51.59	50.23	51.59	50.23
Disposal value, SEK	44.60	44.04	44.60	44.04
Dividend, SEK	0.36	0.35	0.72	0.70
Share price, SEK	33.22	39.64	33.22	39.64
Average number of outstanding shares, '000	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
EMPLOYEES				
Average number of employees	293	271	287	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.



Turnover at the retail hubs increased by 3.6% during the fourth quarter. Mobilia in Malmö distinguished itself with impressive growth of 12% in October, at the same time as the area continues to strengthen its attraction – in part by Matjätten opening a 1,500 m² store in February. Visits at all retail hubs increased during the final months of the year, and December was one of our strongest months ever.

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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
NET ASSET VALUE				
Number of outstanding shares, '000	630,529	630,529	630,529	630,529
Equity	28,297	27,927	28,297	27,927
+ Dividend declared, but not paid	-	-	-	-
- Derivatives	85	-191	85	-191
- Goodwill	-140	-140	-140	-140
- Deferred tax	6,368	6,106	6,368	6,106
NAV	34,609	33,702	34,609	33,702
SEK/share	54.89	53.45	54.89	53.45
-Assessed actual deferred tax	-2,078	-2,030	-2,078	-2,030
Current net asset value	32,531	31,673	32,531	31,673
SEK/share	51.59	50.23	51.59	50.23
+ Derivatives	-85	191	-85	191
- Deferred tax, net	-4,290	-4,077	-4,290	-4,077
- Interest-bearing liabilities	26,179	24,317	26,179	24,317
- Fair value interest-bearing liabilities	-26,215	-24,332	-26,215	-24,332
Disposal value	28,120	27,772	28,120	27,772
SEK/share	44.60	44.04	44.60	44.04
INCOME FROM PROPERTY MANAGEMENT AFTER TAX				
Profit from property management according to the income statement	311	315	1,307	1,425
- Current tax income from property management	16	-22	-21	-58
Income from property management after tax	327	293	1,286	1,367
Weighted average number of outstanding shares, '000	630,529	630,529	630,529	630,529
SEK/share	0.52	0.46	2.04	2.17
OPERATING SURPLUS MARGIN				
Net operating income	530	516	2,124	2,150
Rental income	760	740	2,957	2,988
Operating surplus margin, %	69.8	69.7	71.8	71.9

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
LOAN-TO-VALUE RATIO				
Investment properties	59,385	56,749	59,385	56,749
+ Development properties	1,580	1,613	1,580	1,613
Total properties	60,965	58,362	60,965	58,362
Interest-bearing liabilities	26,179	24,317	26,179	24,317
- Cash and cash equivalents	-262	-129	-262	-129
Net debt	25,917	24,187	25,917	24,187
Loan-to-value ratio, %	42.5	41.4	42.5	41.4
INTEREST COVERAGE RATIO				
Profit from property management according to the income statement	311	315	1,307	1,425
+ Net interest income	172	158	658	573
+ Income from sales of development properties	55	63	242	522
- Costs from sales of development properties	-62	-51	-209	-421
Total	476	485	1,999	2,099
Net interest income	172	158	658	573
Interest coverage ratio	2.8	3.1	3.0	3.7
NET DEBT/EBITDA (Debt ratio)				
Interest-bearing liabilities	26,179	24,317	26,179	24,317
- Cash and cash equivalents	-262	-129	-262	-129
Net debt	25,917	24,187	25,917	24,187
Gross profit/loss	528	514	2,126	2,151
- Central administration	-29	-26	-102	-94
- Leasehold fees	-13	-12	-49	-47
+ Income from sales of development properties	55	63	242	522
- Costs from sales of development properties	-62	-51	-209	-421
EBITDA	479	489	2,009	2,111
Net debt/EBITDA (annual rate)	13.5	12.4	12.9	11.5
YIELD MEASURES				
Net profit/loss for the period	-17	235	823	850
Equity, average	28,305	27,810	28,112	27,723
Yield equity, % (annual rate)	-0.2	3.4	2.9	3.1
Net profit/loss for the period before tax	20	305	1,114	1,027
+ Net interest income	172	158	658	573
+ Change in value of derivatives	-85	-282	138	194
Profit	107	180	1,911	1,795
Total assets, average	64,079	61,220	62,993	61,680
Return on total assets, % (annual rate)	0.7	1.2	3.0	2.9

Quarterly summary

INCOME STATEMENTS

Amounts in SEK m	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Rental income	760	736	725	735	740	741	753	755
Net sales, project and construction work	195	109	106	78	162	114	142	111
Net sales	955	846	832	814	902	855	895	865
Property management costs	-230	-186	-201	-216	-224	-196	-205	-214
Project and construction work costs	-197	-108	-104	-77	-163	-113	-142	-108
Gross profit/loss	528	552	526	520	514	546	547	543
- property management (operating surplus)	530	550	524	519	516	545	548	541
- project and construction work	-3	2	2	1	-1	1	-1	3
Central administration	-29	-22	-26	-24	-26	-17	-28	-22
- property management	-26	-20	-24	-22	-24	-15	-26	-20
- project and construction work	-3	-2	-3	-2	-2	-2	-2	-2
Profit from associated companies	-3	-2	-2	-4	-4	-4	-2	-2
Financial income and expenses	-185	-176	-182	-165	-170	-158	-146	-146
Income from property management	311	352	317	328	315	365	371	373
Changes in value								
Properties, unrealised	-369	79	23	179	-301	75	-39	-7
Properties, realised	0	0	-	-	-4	-	-29	-
Goodwill impairment	-	-	-	-	-	-	-	-
Income from sales of development properties	55	27	84	77	63	41	398	20
Costs from sales of development properties	-62	-23	-61	-64	-51	-23	-330	-16
Derivatives, unrealised	85	-9	-284	71	282	-514	-122	160
Profit/loss before tax	20	426	79	590	305	-56	249	529
Tax	-36	-102	-16	-137	-69	8	6	-123
Net profit/loss for the period	-17	324	63	453	235	-48	256	406

KEY PERFORMANCE INDICATORS¹⁾

Property-related key performance indicators	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Rental value, SEK/m ²	3,876	3,834	3,836	3,804	3,803	3,731	3,714	3,664
Economic letting rate, %	89.0	89.7	90.5	90.5	91.5	92.1	91.7	91.8
Operating surplus margin, %	69.8	74.8	72.2	70.6	69.7	73.6	72.8	71.7
Property value, SEK/m ²	60,446	60,223	60,068	59,805	59,151	59,375	59,065	58,884
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	901	883	877	882	882	881	912	960
Number of properties at the end of the period	88	89	89	86	86	73	73	75
Financial key ratios								
Loan-to-value ratio, %	42.5	42.0	42.0	41.8	41.4	40.1	40.4	42.6
Interest coverage ratio R12	3.0	3.1	3.2	3.5	3.7	3.9	3.9	3.8
Net debt/EBITDA R12	12.9	12.6	12.4	11.8	11.5	11.1	11.2	12.7
Return on equity R12, %	2.9	3.8	2.5	3.3	3.1	0.2	0.5	-0.9
Return on total assets R12, %	3.0	3.2	3.2	3.1	2.9	3.0	2.1	1.1
Average closing interest rate, %	3.0	3.0	3.1	2.9	2.9	2.8	2.3	2.4
Interest rate duration, years	2.7	3.0	3.0	3.0	3.0	3.3	3.2	3.2
Time-to-maturity, year	3.6	3.4	3.6	3.5	3.6	3.5	3.5	3.3
Data per share								
Income from property management, SEK	0.49	0.56	0.50	0.52	0.50	0.58	0.59	0.59
Income from property management after tax, SEK	0.52	0.54	0.48	0.50	0.46	0.56	0.56	0.59
Earnings per share, SEK	-0.03	0.51	0.10	0.72	0.37	-0.08	0.41	0.64
NAV, SEK	54.89	55.21	54.53	53.94	53.45	53.77	53.01	52.60
Current net asset value ²⁾ , SEK	51.59	51.95	51.31	50.65	50.23	50.64	49.76	49.21
Disposal value, SEK	44.60	44.98	44.48	44.42	44.04	43.99	44.20	44.09
Share price, SEK	33.22	31.67	33.81	33.08	39.64	49.20	41.10	41.84
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 [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 1–33, 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 31 December 2025, which means that a liability of SEK 401 million (SEK 304 m) has been recognised in the balance sheet. A negative change in value of SEK –98 million (SEK –16 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 26,179 million (SEK 24,317 m) and their fair value totals SEK 26,215 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 –427 million; the unrealised change in the value of properties of would have been adjusted by SEK 89 million; the change in value of derivatives would have been adjusted by SEK 178 million, and deferred tax would have been adjusted by SEK 33 million. All of this combined would result in a change in profit of SEK –127 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 –19,951 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 –1,629 million/SEK 1,629 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 –316 million. Because of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –3,489 million and equity by SEK –17,296 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 42.5% and the interest rate duration and time-to-maturity was 2.7 years and 3.6 years, respectively. There was also a liquidity buffer at same point in time of 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%	-4,715	47.1%
-5%	-2,358	44.7%
0%	0	42.5%
+5%	2,358	40.5%
+10%	4,715	38.7%

Factor	Profit after tax, SEK m
	+/- 1 %-point
Rental level/index	+27/-27
Letting rate	+31/-31
Property costs	-7/+7
Interest rate	-15/+15
Valuation: yield requirement	-7,119/+11,257

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 year-end report has not been subject to review by the company's auditors.

The CEO hereby attests that the year-end report provides an accurate overview of the operations, position and results of the company and the Group and that it describes significant risks and uncertainties faced by the company and the companies that make up the corporate group.

Nacka, 30 January 2026

Annica Ånäs,
CEO

This information is information that Atrium Ljungberg AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. CET on 30 January 2026.

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 December 2025 are presented in the table below.

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 31 December 2025, the company owned 35,574,375 Series B shares. No acquisitions (SEK

0 million) or transfers (SEK 0 million) were made during the fourth quarter.

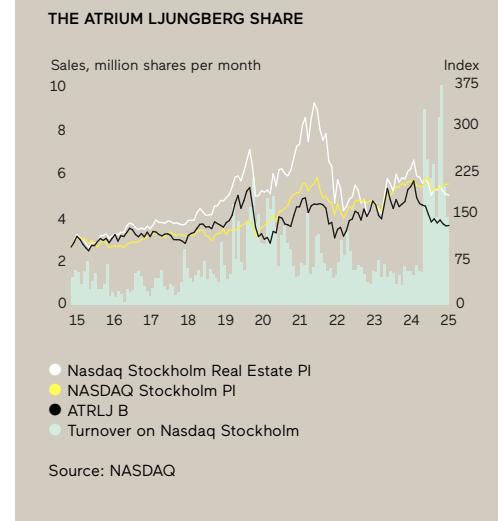
Dividend yield and total return

The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 0.74 per share, corresponding to a dividend yield of 2.2% (1.8%), calculated using the price at the end of the period.

The share's total return, including the dividend, has been -14% (-13%) over the past 12-month period.

Share data	2025 Jan-Dec	2024 Jan-Dec	Major shareholders as at 31/12/2025	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
Share price, SEK			The Ljungberg sphere	10,950	130,791	29.6	22.5
-Lowest	27.5	35.7	The Holmström sphere	9,050	75,245	20.4	13.4
-Highest	41.3	50.4	Coop Östra	-	161,803	20.0	25.7
-Closing price	33.2	39.6	Varma Mutual Pension Insurance Company	-	40,586	5.0	6.4
Market capitalisation, SEK b	20.9	25.0	Carnegie Fonder	-	39,955	4.9	6.3
Share price/Long-term net asset value	60.1%	74.2%	Swedbank Robur Fonder	-	17,411	2.1	2.8
P/E	25.4	29.4	Vanguard	-	10,501	1.3	1.7
Share dividend yield	2.2%	1.8%	AFA Försäkring	-	10,317	1.3	1.6
			BlackRock	-	7,628	0.9	1.2
			Margareta af Ugglas	-	7,223	0.9	1.1
			Other	-	109,070	13.5	17.30
			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.



Four reasons to own shares in Atrium Ljungberg

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.

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.

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.

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.

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.



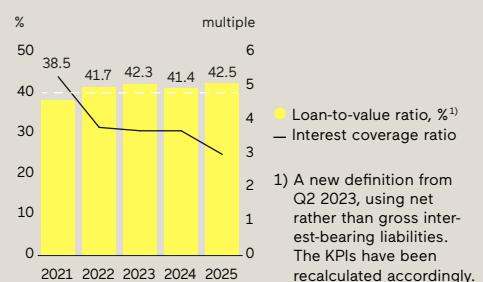
SHARE'S TOTAL YIELD

A total yield averaging 4% over the past five years.



LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

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



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.

NNNAV, 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.

NNNAV, SEK/share is used to provide stakeholders with information on Atrium Ljungberg's NNNAV 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.

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.

NAV per share is used to provide stakeholders information on Atrium Ljungberg's 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-recurring 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 $\geq 85\%$ of the points, corresponds to the best 1% of the certified buildings.

Excellent $\geq 70\%$ of the points, corresponds to the top 10% of the certified buildings.

Very good $\geq 55\%$ 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 care, ongoing repairs and maintenance.

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.

IR contact

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Publication of financial information	
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	
07/10/2025	My Newsdesk and Kahn Pedersen to Slussen
10/10/2025	Haglöfs moves its headquarters to Slakthusområdet
14/10/2025	Mattias Celinder, Head of Real Estate at Atrium Ljungberg, appointed new CEO of A house
03/11/2025	Atrium Ljungberg rents out 1,100 m ² in Bas Bakarby, Järfälla
16/12/2025	Andreas Wik taking the role of Business Area Director, Properties for Atrium Ljungberg