



Strong finances and strong
locations in a changing world

Overview January–March 2026

January–March

Rental income amounted to SEK 759 million (SEK 735 m), an increase corresponding to 3.3% (-2.6%) – of which a comparable portfolio decreased by -1.5% (3.2%).

Net operating income amounted to SEK 514 million (SEK 519 m), a decrease corresponding to -0.9% (-4.0%) – of which a comparable portfolio decreased by -3.4% (2.2%).

Net sales, project and construction work amounted to SEK 110 million (SEK 78 m), while gross profit totalled SEK -2 million (SEK 1 m).

Income from property management amounted to SEK 316 million (SEK 328 m), corresponding to SEK 0.50 per share (SEK 0.52 per share).

Unrealised changes in the value of properties amounted to SEK -215 million (SEK 179 m), which included project returns of SEK 50 million (SEK 20 m). Unrealised changes in the value of derivatives amounted to SEK 154 million (SEK 71 m).

Net profit/loss for the period amounted to SEK 202 million (SEK 453 m), corresponding to SEK 0.32/share (SEK 0.72).

Net letting for the period amounted to SEK -8 million (SEK 23 m).

Investments for the period amounted to SEK 568 million (SEK 626 m).

A 5:1 share split was completed during the second quarter of 2025. Comparative figures affected by the number of shares have been adjusted retroactively.

Overview ¹⁾	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
Rental income, SEK m	759	735	2,981	2,957
Net sales, project and construction work, SEK m	110	78	521	488
Net sales, SEK m	870	814	3,502	3,446
Gross profit, SEK m	512	520	2,119	2,126
Income from property management, SEK m	316	328	1,296	1,307
Ditto SEK/share	0.50	0.52	2.06	2.07
Profit after tax, SEK m	202	453	572	823
Ditto SEK/share	0.32	0.72	0.91	1.31
Property value, SEK m	61,094	59,103	61,094	60,965
Investments in property including acquisitions, SEK m	568	626	2,837	2,895
Net letting, excl. own terminations, SEK m	-8	23	-20	12
Net letting, incl. own terminations, SEK m	-8	23	-26	5
Loan-to-value ratio, %	43.7	41.8	43.7	42.5
Interest coverage ratio	3.1	3.2	3.0	3.0
Average closing interest rate, %	2.9	2.9	2.9	3.0
NAV, SEK/share	53.90	53.94	53.90	54.89
Share price, SEK/share	29.21	33.08	29.21	33.22
Climate impact property management kg CO ₂ e/m ²	7.03	9.21	7.03	10.26
Climate impact projects (Stage A–C) kg CO ₂ e/m ²	265	322	265	265

¹⁾ For the complete table of key performance indicators, see page 21 and for definitions, see pages 28-29.

NET LETTING

-8

SEK M

RENTAL INCOME

+3.3%

CHANGE

INCOME FROM PROPERTY
MANAGEMENT

-3.5%

CHANGE

INVESTMENTS FOR THE
PERIOD

568

SEK M



Slakthusområdet is going from vision to reality.

During the first quarter of the year, we continue to turn strategy into action. Despite a more turbulent global situation, we see no major movements in the rental market. We are making clear progress in our project portfolio – with occupancies, building starts and new establishments, our city districts are taking shape as vibrant places where businesses, people and the city meet.

Profit and financial position

Rental income during the first quarter of the year increased by just over 3%, mainly thanks to attractive contributions from projects completed in early 2026 and during the second half of last year. Despite the increase, operating net will decrease by just under 1%, partly due to a cold and snowy start to 2026, partly linked to the acquisition of the remaining 50% of the shares in the coworking company A house, the profit of which is now included in the operating net. The business is in an expansion phase with several newly established destinations. In the long term, however, we view A house as an important complement to our existing offering, a complement that is strategically important for

the development of future working life and that will contribute to further value creation in our areas.

The project return in the first quarter totals SEK 76 million, of which SEK 26 million is from our completed residential project Brf Kulturarvet at Nobelberget in Sickla. More good news is that residential sales in the project have picked up, which has meant that we have gone from 45% to 71% of apartments sold in the quarter.

At the same time, we are adjusting the value of our investment properties downwards by SEK 265 million, corresponding to 0.4%. The downward adjustment is attributable to increased yield requirements for our two properties in Kista and for an office property in Malmö, as well as to cash flow in two properties Slakthusområdet where we are preparing for upcoming projects, which has a negative short-term impact on property values.

On the financing side, the start of the year was very strong with falling market rates and shrinking credit margins. We managed to take advantage of that window through a couple of derivative transactions and by issuing bonds totalling approximately SEK 1.5 billion at the most advantageous levels since 2021. Transactions that together meant that the closing average interest rate in the portfolio dropped a few basis points to 3.1% including underwriting. The situation in the Middle East makes it difficult to predict the future, but even though interest rates and margins have gone up again, we note that our financing conditions continue to be good and our financial position strong.

Rental market

During the quarter, we completed several lettings, which overall shows continued demand for our locations. Among the largest are Svanen in Söderhallarna, a new gym operator in Mobilia in Malmö, Desirée Jak's restaurant at Mälarterrassen and Handelsbanken at Sickla Central. In total, these lettings correspond to almost 3,750 m².

Regarding Mälarterrassen, we can finally announce that Tommy Myllymäki and Pi Le, the chefs behind Aira, which has two stars in the Michelin Guide, and who were also the chefs at last year's Nobel Prize dinner, are establishing the restaurant LIV. This means that four out of six restaurant premises are rented out to well-known and strong players in Swedish gastronomy, which is an important step in the development of Mälarterrassen and strengthens the attractiveness of Slussen as a whole. We also see continued good development in Söderhallarna, which opens this autumn. Ahead of the opening, several well-known players have been linked to the food market, including Kajsas Fisk, Sjömat and Ostboden, which together lay the foundation for a clearly quality-driven food offering on Södermalm.

At the same time, as already mentioned, the global situation is notably more turbulent than could be predicted at the end of 2025. The increased geopolitical uncertainty during the first quarter has contributed to greater uncertainty, making it difficult for companies and businesses to predict their need for premises. Net letting for the quarter was SEK -8 million, lower than what I had expected and hoped for. On the plus side, however, we see an increasing focus on office presence and a desire to offer employees appealing workplaces. With our high-quality properties and strong urban environments, we are well positioned to meet this demand, which gives us confidence for the future.

Project portfolio

As previously mentioned, during the quarter we completed the first residential project in Stockholm Wood City: Brf Kulturarvet at Nobelberget in Sickla. During the quarter, the development of Slakthusområdet also took major strides forward. An important milestone is that the Hus 49 Stora Marknadshallen project was completed and Universal Music Group moved in. It is the first new office tenant in Slakthusområdet and sets the direction for the area's continued office development.

The erection of the framework has now begun at Hus 6 Stationen, and the building will be up before the end of the year. Stockholm University of the Arts is also now entering the construction phase after construction contracts were signed during the quarter. The establishment represents a long-term addition to education, culture and daily activity and further strengthens the area's identity. In addition, the upper-secondary school is nearing completion with planned occupancy in the second quarter and the start of the school year in the autumn.

Overall, Slakthusområdet is now moving from planning to tangible reality. With occupancies, building starts and increasing activity, the area is gradually being filled with life and movement, creating long-term value for both the city and our stakeholders.

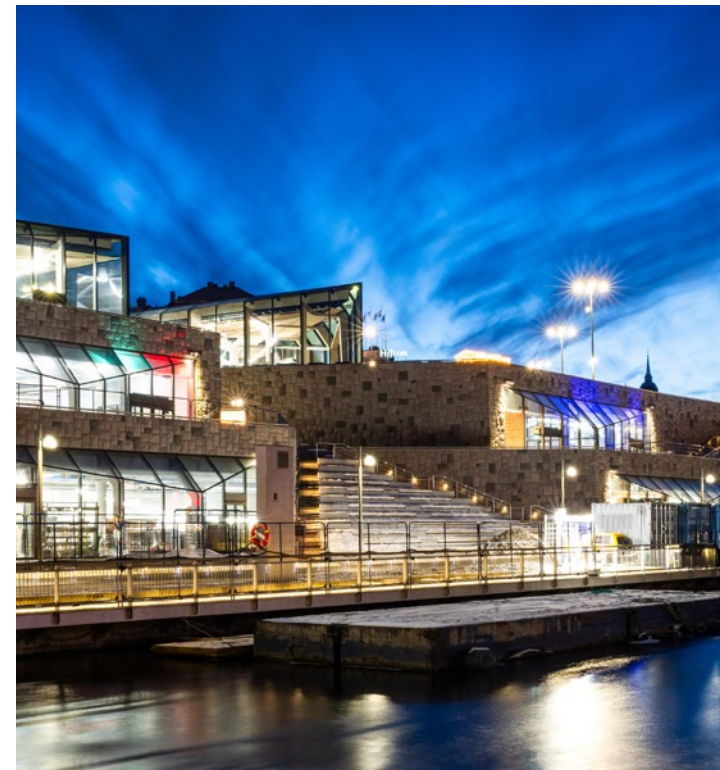
Human City Index

During the quarter, we launched the Human City Index – a tool that summarises the core of our urban development strategy and our approach to long-term financial value creation. For Atrium Ljungberg, attractive, safe and vibrant locations are closely linked to higher demand, more stable cash flows, and lower business risk over time. Social sustainability is therefore an integrated part of our business model and a concrete tool in how we plan, invest in and manage our city districts.

Using our own metrics, we have followed the development in our areas for several years and can systematically translate insights into priorities and measures that strengthen long-term value development. Today, the average target achievement is 65%, and the ambition is to reach 90% by 2030.

By making the Human City Index available to the public, we are also taking an active role in raising the level of knowledge throughout the industry. Increased transparency and common reference frames for social sustainability contribute to better decision-making, more accurate investments and, ultimately, more robust and value-creating urban environments.

Annica Ånäs,
 CEO



Mälarterrassen is developing into a new gastronomic destination at Slussen. During the quarter, an agreement was signed with Desirée Jaks, who will open a British pub concept. At the same time, it was announced that star chefs Tommy Myllymäki and Pi Le are opening the restaurant LIV. In addition, concepts from Urban Italian Group and Napolyon Sürer, among others, are finalised. The restaurants will open gradually in 2026, an important step in the development of the area, which strengthens Slussen's attractiveness.

This is Atrium Ljungberg

Atrium Ljungberg is one of Sweden’s biggest property companies. Our business is based on long-term ownership, active property management and structured project development in some of the country's most attractive growth regions: Stockholm, Uppsala, Gothenburg and Malmö.

Our strategy is based on owning and developing large contiguous areas where we take a holistic approach and implement the vision “Our city – where everyone thrives”. The development is concentrated to four areas in Stockholm – Sickla, Slakthusområdet, Hagastaden and Slussen.

Project development

Our project development comprises both new builds and reconstructions/extensions for properties in attractive locations in metropolitan regions linked to our existing portfolio. Project management is performed by our own staff – from the original concept to the time people move in. Project yields should provide better profitability than acquiring properties with an existing cash flow, and thereby contribute to both operating net growth and value growth.

Property management

We develop and manage properties with the aim of long-term ownership. We have our own management organisation that works closely with the customers to satisfy their needs in the best way possible, while staying open to new business opportunities. Cash flow from our investment properties forms the foundation of our business.

Atrium Ljungberg in brief

Listed on NASDAQ Stockholm Large Cap

Number of properties	88
Property value	SEK 61 billion
Total letting area	905,000 m ²
Contracted annual rent	SEK 3.1 billion
Number of employees	329
Largest owners	The Ljungberg family, Coop Östra, the Holmström family

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



Overall sustainability goals

ENVIRONMENTAL SUSTAINABILITY	
– Climate impact	Net zero emissions by 2040 and 50% reduction by 2030 (base year 2023)
– Resource efficiency	At least 20% circular material use by 2030
– Biodiversity	Positive environmental impact from the company's land use by 2030

SOCIAL SUSTAINABILITY	
– Social impact	>90% in the Human City Index by 2030
– Responsible employer	80 out of 100 in employee satisfaction
– Human rights	No human rights violations in the value chain

SUSTAINABLE CORPORATE GOVERNANCE	
– Value chain responsibility	60% of suppliers audited against the Code of Conduct by 2030
– Business ethics	100% of the employees trained in business ethics
– Attractive investment	100% climate-adapted properties by 2030

PROPERTIES BY CATEGORY

● Offices	65%	SEK 39.1 b
● Retail	19%	SEK 11.7 b
● Residential	3%	SEK 1.7 b
● Projects and land	14%	SEK 8.6 b



Sustainable enterprise

Atrium Ljungberg's sustainability work

Atrium Ljungberg's sustainability work is governed by targets, utilising clear short- and long-term targets that are followed up through selected key performance indicators. The work covers the environment, social sustainability and responsible corporate governance.

The key performance indicators for sustainability were reviewed prior to the first interim report of the year, which resulted in the addition of new key performance indicators and some updates to the methodology.

Environmental sustainability

During the first quarter, the reported climate impact from property management decreased to 7.03 kg CO₂e/m² Atemp (9.21 kg CO₂e/m² Atemp), which means that the target for 2030 was met. The reduction is mainly explained by a more detailed calculation of energy-related emissions, which now clarifies the effect of choosing district heating suppliers with a lower climate impact.

The work to reduce the climate footprint from property management has focused on energy optimisation, improved waste monitoring, and increased follow-up and circular material use in tenant adaptations.

The certified area increased slightly during the quarter as a result of Söderhallarna being certified according to BREEM Bespoke with a rating of Excellent. The total certified area has also been updated for 2025 onwards and now includes properties awaiting approval during recertification.

Social sustainability

The Human City Index is Atrium Ljungberg's tool for measuring and monitoring social sustainability in urban environments. During the first quarter of this year, the index was made available to the public with the aim of contributing to increased knowledge and transparency in the industry. More information can be found in the CEO's Statement and on Atrium Ljungberg's website.

The index has been used for four years and is continuously developed through systematic follow-up. This year's work focuses on target monitoring, predictions about the future and data collection for the annual public survey, which complements the quantitative indicators and provides an overall view of the areas' social sustainability.

One example of an implemented activity is Examen PreLoved in Gränbystaden in collaboration with Uppsala Stadsmission. By collecting and making party clothes available for school graduations and student events, more young people have the opportunity to participate while at the same time reusing clothing.

Sustainable corporate governance

One of the goals for sustainable corporate governance is for 100% of significant suppliers to have undergone a sustainability assessment by the end of the year. At the end of the first quarter, the share amounted to 94% (100%). Of these, approximately 70% received a green rating, i.e. the most positive grade. Atrium Ljungberg continuously works with follow-up, dialogue, and improvement initiatives in order to gradually strengthen suppliers' sustainability performance and level of maturity.

The EU Taxonomy

In accordance with the EU Taxonomy, Atrium Ljungberg measures and reports the share of its

KPIs	Unit	Change compared to prev period	31/3/2026	31/12/2025	31/12/2024	31/12/2023	Goal
Climate impact projects, building life cycle (Stages A-C)	Kg CO ₂ e/m ² GFA	-	265	265	322	331	114.5 by 2030
Climate impact projects, construction stage (Stages A1-A5)	Kg CO ₂ e/m ² GFA	-	222	222	209	-	
Certified area	%	+1 %-point	86	85	72	76	Ambition 100%
Proportion of green contracts	%	-	82	82	79	75	Ambition 100%
Sustainability assets suppliers	%	-6 %-points	94	100	32	20	100% annually

KPI property management	Unit	Change compared to prev period	2025/2026	2024/2025	2023/2024	2022/2023	Goal
			Mar-Feb	Mar-Feb	Mar-Feb	Mar-Feb	
Climate impact property management	kg CO ₂ e/m ² Atemp	-24%	7.03	9.21	11.29	9.8	9.29 by 2030
Scope 2 emissions ¹⁾	Tonne CO ₂ e	-	1,710	-	-	-	Net zero by 2040
Scope 2 emissions ¹⁾	kg CO ₂ e/m ² Atemp	-	1.35	-	-	-	Net zero by 2040
Total purchased energy	kg CO ₂ e/m ² Atemp	-4%	142	148	159	152	
Share of renewable energy	%	-	93	-	-	-	
Property energy ²⁾	kWh/m ² Atemp	-4%	68	71	78	79	49 by 2030
Of which Property Electricity	kWh/m ² Atemp	-11%	24	27	31	33	
Of which District Heating	kWh/m ² Atemp	0%	38	38	41	39	
Of which District Cooling	kWh/m ² Atemp	-14%	6	7	6	6	
Energy used in operations	kWh/m ² Atemp	-3%	75	77	78	76	
Water consumption	m ³ /m ²	-8%	0.35	0.38	0.38	0.41	0.33 by 2030

The EU Taxonomy	Unit	Change compared to prev period	2026	2025	2024	2023	Activities
			Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	
Taxonomy-aligned turnover	%	+1 %-point	17	16	24	21	7.1, 7.2, 7.7 for Goal 1
Property management portfolio	%	+1 %-point	18	17	28	24	7.7 for Goal 1
Taxonomy-aligned capital expenditure	%	+4 %-points	56	51	23	15	7.1, 7.2, 7.7 for Goal 1
Property management portfolio	%	-	27	27	23	16	7.7 for Goal 1
Taxonomy-aligned operating expenses	%	-1 %-point	14	15	15	17	7.7 for Goal 1
Property management portfolio	%	-1 %-point	14	15	15	17	7.7 for Goal 1

¹⁾ Climate impact from purchased electricity, district heating and district cooling. Market-based method is reported.

²⁾ Weighted to an average year.

turnover, capital expenditure and operating expenses that consist of taxonomy-aligned activities. The outcome of aligned turnover was 17% (16%). Related capital expenditure increased to 56% (51%) due to

increased investments in taxonomy-aligned properties. The aligned operating expenses amounted to 14% (15%).

Property portfolio

Property market

The transaction market recorded a strong first quarter, marking the highest first quarter volume since 2022. The share of larger transactions increased, with a total of 99 transactions completed at an aggregated value of SEK 51.6 billion. Property funds accounted for the largest share of the volume, with the majority of capital originating from foreign investors. Investments spanned multiple segments but were largely concentrated in the Stockholm area. In total, foreign investors accounted for 32% of the volume, corresponding to SEK 16.4 billion, indicating that the increased international interest observed since the summer of 2025 has persisted.

Geographically, the Stockholm area dominated with 47% of total transaction volume. Regional cities accounted for 23%, followed by Gothenburg at 14%. Malmö represented 9%, corresponding to SEK 4.5 billion, marking its strongest quarter since Q4 2021 in both volume and share.

The largest segment during the quarter was logistics, warehousing and industrial, accounting for 25% of total transaction volume. Social infrastructure, which has seen subdued activity for some time, picked up in Q4 2025. This momentum continued into 2026, with the segment accounting for 23% of volume in the first quarter. The residential segment accounted for 20%, while other segments, including hotels, represented 17%. Retail and office each accounted for 7%, with office declining by 24 percentage points compared with the corresponding period in 2025.

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 comprised a total of 88 properties (86) with a total letting area of 905,000 m² (879,000 m²).

Investments and sales

During the period, SEK 568 million (SEK 626 m) was invested in existing properties; this includes SEK 511 million (SEK 522 m) for properties that are being developed for ownership and SEK 57 million (SEK 104 m) for tenant-owned dwellings. Of the investments in properties under development for ownership, SEK 145 million (145) related to the investment portfolio and SEK 367 million (378) to project properties. No property acquisitions were made during the period (SEK 0.4 m).

Property valuation

In the first quarter an internal valuation was performed on all properties. This market valuation is based on a cash flow model that includes an individual assessment of each property, considering both their future earning capacity and the market's yield requirements. Assumed rental levels in conjunction with lease 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 was adjusted from 1.5% to 1% during the quarter. Thereafter, inflation is assumed at 2% per year.

Property portfolio 31/3/2026	Letting area, '000 m ² ¹⁾	Property value, SEK m	Property value, SEK/m ²	Rental value, SEK m ²⁾	Rental value, SEK/m ²	Economic letting rate, %
Office properties	577	39,133	67,807	2,350	4,071	86.3
Retail properties	246	11,683	47,524	907	3,690	92.4
Residential properties	45	1,651	36,514	115	2,538	90.2
Business Area Property	868	52,467	60,433	3,372	3,883	88.1
-of which Stockholm	558	41,084	73,600	2,449	4,387	88,7
-of which Uppsala	125	5,843	46,769	442	3,539	88,4
-of which Gothenburg	75	2,699	36,206	195	2,620	75,4
-of which Malmö	110	2,840	25,706	285	2,581	91,2
Project properties	32	6,513	-	84	-	60.0
Land and development rights	-	701	-	-	-	-
Total Investment properties	900	59,681	-	3,455	-	-
Development properties	6	1,413	-	7	-	-
Property portfolio, total	905	61,094	-	3,463	-	-

¹⁾ Letting area, excluding garages.

²⁾ Annual discount of SEK 88 million has been excluded.

Change in the property portfolio, SEK m	2026 Jan-Mar	2025 Jan-Mar
Investment properties		
Fair value, opening value	59,385	56,749
Investments in held properties	511	522
Unrealised changes in value	-215	179
Fair value, closing value	59,681	57,450
Development properties		
Book value, opening value	1,580	1,613
Sales for tenant-owned dwelling projects	-224	-64
Investments in tenant-owned dwelling projects	57	104
Book value, closing value	1,413	1,653
Property portfolio, closing value	61,094	59,103

Dividend yield per region, %	Interval	31/3/2026 Average	31/03/2025 Average
Stockholm	3.8-6.8	4.5	4.5
Uppsala	4.2-5.9	5.6	5.6
Malmö	4.0-6.3	5.7	5.7
Gothenburg	4.9-5.8	4.9	4.9
Total	3.8-6.8	4.7	4.7

Dividend yield per property category, %	Interval	31/3/2026 Average	31/03/2025 Average
Offices	3.8-6.8	4.5	4.5
Retail	4.0-6.3	5.5	5.2
Residentials	4.0-4.9	4.6	4.7
Total	3.8-6.8	4.7	4.7

Project properties are valued using the same methodology, 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 were 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/m² GFA).

The valuation yield amounted to 4.7% (4.7%) at the end of the period. During the period, there was a decrease in value of 0.4% (0.3%), attributable to increased yields on three properties in Kista and Malmö and to cash flow in two properties in Slakthusområdet, related to preparations for upcoming projects. The decrease in value was partially offset by project returns.

Development properties

The development properties are measured at the lower of cost and estimated net realisable value. The book value at the end of the period amounted to SEK 1,413 million (SEK 1,653 m). At the same date, the market value amounted to SEK 1,696 million (SEK 2,014 m). The market value primarily relates to tenant-owned dwelling development in Sickla. The decrease in value is attributable to the commencement of profit recognition for Brf Kulturarvet.



During the quarter the development of Slakthusområdet has taken great strides forward. One milestone is the completion of Hus 49 Stora Marknadshallen, where Universal Music Group is now moving in. It is the first new office tenant in the area and shows the direction for Slakthusområdet's continued office development.

Customer

Contracted annual rent and letting rate

On 01 April 2026, contracted annual rent amounted to SEK 3,133 million (SEK 3,110 m), of which SEK 270 million (SEK 320 m) related to premises not yet taken into possession. The economic letting rate excluding project properties amounted to 88.1% (90.5%) on the same date. Average remaining term for contracted rent (excluding residentials and garage/parking) was 5.0 years (4.9 years).

Atrium Ljungberg has a broad spread of risks in its contract portfolio in terms of sector, customer and maturity. The ten largest customers account for 20% (21%) of the annual contract value and include municipalities, Stockholm University of the Arts, Ericsson, Atlas Copco, IICA, and Academic Work. Atrium Ljungberg also has many smaller office agreements, with only five lease contracts greater than 10,000 m², of which two are for offices.

Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK -8 million (SEK 23 m) during the period, of which SEK 16 million (SEK 92 m) was for project properties. It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 33 million (SEK 129 m), while terminations from customers amounted to SEK 42 million (SEK 106 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.

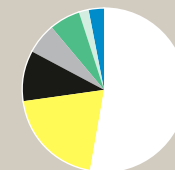
Contract distribution size as per 1/4/2026	Annual contract value, SEK m	Percentage, %	Number of contracts	Percentage, %
Commercial, contract size SEK m				
<0.25	33	1%	526	24%
0.25–0.5	39	1%	107	5%
0.5–1.0	146	5%	195	9%
1.0–3.0	587	19%	329	15%
>3.0	2,188	70%	245	11%
Total	2,994	96%	1,402	64%
Residentials	72	2%	584	27%
Garage/parking	67	2%	188	9%
Total	3,133	100%	2,174	100%

Maturity structure per 1/4/2026 ¹⁾	Annual contract value, SEK m	Proportion of value, %	Letting area, '000 m ²	Number of contracts
Commercial, maturity				
2026	15	0%	8	95
2027	530	17%	137	469
2028	539	17%	125	276
2029	424	14%	97	264
2030	258	8%	59	101
2031 or later	1,228	39%	299	197
Total	3,010	96%	726	1,402
Residentials	72	2%	33	584
Garage/parking	67	2%	186	188
Total	3,133	100%	945	2,174

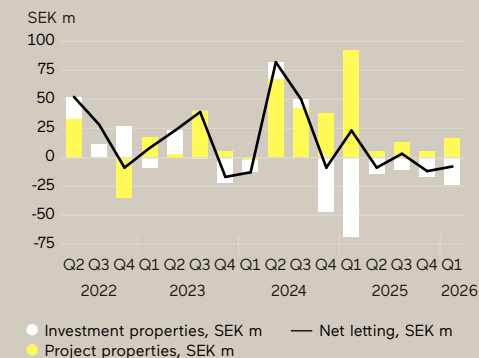
¹⁾ Relates to the contract termination date.

CONTRACTED ANNUAL RENT PER PREMISES TYPE

Offices	53%	SEK 1,651 m
Retail	20%	SEK 623 m
Culture/		
Education	10%	SEK 323 m
Healthcare	6%	SEK 188 m
Restaurant	6%	SEK 177 m
Residentials	2%	SEK 72 m
Other	3%	SEK 99 m



NET LETTING



Project portfolio

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly and sustainably. Project development occurs in connection with the existing property portfolio, which creates good conditions for gradual development, where new projects can be added over time and contribute to project returns, new cash flows and increased earning capacity in the existing portfolio. Our project portfolio corresponds to an investment volume of approximately SEK 40 billion in land already owned or land allocations obtained. Our target is to invest almost SEK 3 billion a year with a project return of at least 20%.

On 31 March 2026, our project portfolio included, with estimated start no later than 2033, 421,000 m² GFA, of which 62% comprises commercial development rights with a concentration in offices and 38% residential development rights. Most of the development portfolio is located in Stockholm, focusing on Slakthusområdet, Sickla, Hagastaden and Slussen. 91% of the total project portfolio is located at existing or future underground stations in Stockholm.

On 31 March 2026, Atrium Ljungberg had eight ongoing projects with a total investment volume of SEK 8.4 billion, which includes SEK 4.4 billion that still has to be invested. All ongoing projects consist of properties that are being developed for ownership with an assessed project return of 13%, corresponding to SEK 1.1 billion; SEK 0.25 billion of this has already been recognised.

Ongoing projects

Developed for ownership	Area	Investment type	Completed	Letting area, m ²	Total investment including land, SEK m	of which remains, SEK m	Market value upon completion, SEK m	Rental value, SEK m ¹⁾	Economic letting rate, %
Completed projects during the year									
- Hus 49 Stora Marknadshallen	Slakthusområdet	Reconstruction	Q1 2026	4,300	320	40		21	100
Completed projects				4,300	320	40		21	
Ongoing projects									
- Sickla Central	Sickla	New build	Q2 2026	17,100	1,080	110		70	24
- Upper-secondary school	Slakthusområdet	New build	Q2 2026	6,200	350	50		17	100
- Mälarterrassen	Slussen	New build	Q2 2026	4,200	440	90		33	67
- Hus 48 Lilla Marknadshallen	Slakthusområdet	Reconstruction	Q4 2026	1,900	160	80		10	72
- Hus 43 Gamla & Nya Magasinet	Slakthusområdet	Reconstruction, extension	Q1 2027	9,000	710	210		40	40
- Söderhallarna	Södermalm	Reconstruction	Q2 2027	26,100	1,820	870		155	40
- Hus 6 Stationen	Slakthusområdet	New build	Q2 2028	17,400	1,640	900		89	-
- University block	Slakthusområdet	New build	Q2 2030	27,200	2,210	2,060		134	71
Ongoing projects				109,100	8,410	4,370	9,500	547	43

Tenant-owned dwellings	Area	Investment type	Completed	RA, m ₂	Total investment including land, SEK m	of which remains, SEK m	Market value upon completion, SEK m	Booking rate, % ²⁾	Sales rate, % ²⁾
Completed projects during the year									
- Brf Kulturarvet	Sickla	New build	Q1 2026	5,800	490	30		-	71
Completed projects				5,800	490	30			

¹⁾ Excluding surcharges.

²⁾ Proportion of apartments sold (no.)

Planned projects

Planned projects starting by 2033			of which	Assessed	of which	Market	Operating	
Developed for ownership	No. of	GFA, m ²	legally binding	investment,	remains,	value,	net,	
	apartments		detailed develop- ment plan	SEK m	SEK m	SEK m	SEK m	
Stockholm								
- Hagastaden	-	45,000	45,000	4,400	4,400	6,900	260	
- Sickla	-	64,000	1,000	4,500	3,900	6,900	300	
- Slakthusområdet	-	105,000	42,000	7,000	6,300	9,100	400	
- Slussen	-	23,000	23,000	1,700	1,600	1,900	80	
Uppsala	-	12,000	12,000	600	600	700	35	
Gothenburg	-	12,000	12,000	400	300	500	30	
Total	-	261,000	135,000	18,600	17,100	26,000	1,105	
Less current operating net, SEK m							-45	
Newly created operating net, SEK m							1,060	
Tenant-owned dwellings								
Stockholm								
- Hagastaden	215	19,000	19,000	1,700	1,700	2,200		
- Sickla	965	83,000	26,000	5,800	5,300	7,800		
- Slakthusområdet	515	46,000	-	4,200	3,700	5,000		
Uppsala	145	12,000	12,000	600	600	700		
Total	1,840	160,000	57,000	12,300	11,300	15,700		
Project portfolios starting by 2033	1,840	421,000	192,000	30,900	28,400	41,700		

Our development areas

Atrium Ljungberg is developing some of Stockholm's most strategic city districts in locations where the metro and other strong public transport already exist or are being built. These development areas form the core of the company's long-term growth. The combination of accessibility, urban qualities and long-term ownership creates good conditions for value growth over time.

— Slakthusområdet

Slakthusområdet is one of Stockholm's largest urban development projects where we are the largest property owner. When the area is fully developed, we will own approximately one-third of the entire area. 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.

— Sickla

We own the majority of the area and thus have a great opportunity to take overall responsibility for the development. In 2024, ground was broken for the Stockholm Wood City project, which will be the

world's largest wood-based urban development project and the Nordic hub for sustainability, innovation and well-being, a key step in achieving the company's ambitious sustainability goals. In total Stockholm Wood City comprises 250,000 m², which corresponds to 25 blocks, 7,000 workplaces and 2,000 residentials, with restaurants and shops creating vibrant street life.

— 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.

— Slussen

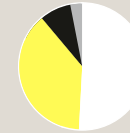
Atrium Ljungberg is the largest property owner at Slussen and actively contributes as the City of Stockholm develops one of the city's most iconic places, which is currently undergoing its biggest transformation in 80 years. When the area is completed, it will be both an important communications hub and a vibrant meeting place with restaurants, walkways along the water, new squares and the city's first park in the area. Traffic is moved underground, providing more space for people, cyclists and public transport – and creating an urban environment that focuses on the people.

→ Read more about our development areas.

PROJECT PORTFOLIO BY PROPERTY TYPE

Residentials and offices account for approximately 90% of the area

- Offices, 51%
- Residentials, 38%
- Retail, 8%
- Other, 3%



PROJECT PORTFOLIO BY DETAILED DEVELOPMENT PLAN

46% of the area has an approved detailed development plan

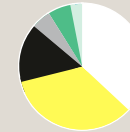
- Change in detailed development plan required, 54%
- Detailed development plan in place, 46%



PROJECT PORTFOLIO BY AREA

More than 90% of the area is attributable to Stockholm

- Slakthusområdet, 36%
- Sickla, 35%
- Hagastaden, 15%
- Slussen, 5%
- Uppsala, 6%
- Gothenburg, 3%



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 2033. The assessments and assumptions should not be seen as a forecast. There are uncertainties surrounding these assessments and assumptions, in relation to the projects' implementation, design and size, schedules, project costs, yields and future rental value. The information about ongoing construction work and planned projects are reassessed on a regular basis, and assessments and assumptions are adjusted as ongoing construction work is completed or added, and the conditions change.

Financing

The financial and capital markets developed positively at the beginning of the year, supported by low inflation and expectations of interest rate cuts. Inflows into fixed income funds and the bond market contributed to strong liquidity and gradually declining credit spreads. However, market conditions changed significantly following the escalation of the war in Iran, which increased inflation concerns due to rising energy prices. Long-term interest rates, which had initially declined, subsequently rose rapidly. The five-year interest rate increased from approximately 2.5% to close to 3.0% during the quarter. The duration of the conflict is crucial for future developments. A swift resolution could stabilize markets, while a prolonged conflict risks leading to higher inflation, rising energy prices and continued financial stress.

Atrium Ljungberg meets its financing needs through the capital markets and banks, with a focus on green and sustainability-linked financing, which as of 31 March accounted for 82% of interest-bearing debt. Access to the capital markets was strong at the beginning of the quarter but has weakened following the outbreak of the war. During January and February, four issues of three- and five-year green bonds in SEK and NOK were carried out, totalling SEK 1.5 billion, at margins of +80 and +110 basis points, respectively. At the same time, SEK 450 million of short-term bonds maturing in 2026 were repurchased. The commercial paper market remained stable, with margins of approximately +33 basis points for three-month maturities.

Interest-bearing debt increased by SEK 691 million to SEK 26,870 million, primarily driven by investments in project operations and dividend payments, and was financed through bonds and commercial paper. At the end of the period, the average debt maturity was 3.4 years and the average interest rate fixing period was 2.6 years. The average closing interest rate amounted to 2.9%, excluding, and 3.1%, including underwriting.

Atrium Ljungberg uses interest rate hedging instruments with embedded options, such as cancellable and extendable swaps. These involve a range of possible outcomes, as it is not predetermined whether or when an option will be exercised. Accordingly, the company reports both the shortest and longest possible maturities in the interest rate duration table below. These reflect extreme outcomes rather than the most likely scenarios. For a fair representation of interest rate duration, a delta-adjusted maturity is therefore used, based on option pricing and market volatility, and thus reflecting the most probable maturity.

Interest rate duration ¹⁾ , SEK m	Delta-adjusted maturity		Shortest possible maturity		Longest possible maturity	
	Volume	Average interest, %	Volume	Average interest, %	Volume	Average interest, %
2026	1,991	1.2%	5,291	2.5%	1,991	1.2%
2027	7,352	3.1%	6,052	3.0%	5,052	3.0%
2028	6,066	2.8%	4,566	2.6%	4,566	2.6%
2029	4,560	2.9%	4,060	2.8%	4,060	2.8%
2030	4,400	3.5%	4,400	3.5%	5,400	3.4%
>2,030	2,500	3.6%	2,500	3.6%	5,800	3.4%
Total	26,870	2.9%	26,870	2.9%	26,870	2.9%

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. The interest rate maturity profile includes SEK 4,300 million in swaps closable or extendable by the counterparty and are reported separately with their shortest, longest and delta-adjusted maturity. Of the 2026 delta-adjusted maturities, 75% are at a variable interest rate as per the closing date.

KPI interest-bearing financing	31/3/2026	31/03/2025	31/12/2025
Interest-bearing liabilities, SEK m	26,870	24,861	26,179
Cash and cash equivalents, SEK m	193	165	262
Available liquidity, SEK m	9,383	9,355	9,452
Share of unencumbered assets, %	69%	69%	69%
Share of secured borrowing/property value, %	12%	13%	12%
Share of secured borrowing/total assets, %	11%	12%	12%
Loan-to-value ratio, %	43.7%	41.8%	42.5%
Interest coverage ratio (R12), multiple	3.0	3.5	3.0
Debt ratio (Net debt/EBITDA), (R12), multiple	13.3	11.8	12.9
Average time-to-maturity, years	3.4	3.5	3.6
Average interest rate duration, years	2.6	3.0	2.7
Credit rating (Moody's)	Baa2, stab.	Baa2, neg.	Baa2, stab.
Average closing interest rate excl. underwriting, %	2.9%	2.9%	3.0%
Average closing interest rate incl. underwriting, %	3.1%	3.1%	3.2%
Market value interest rate derivatives, SEK m	423	528	275
Market value cross currency swaps, SEK m	-150	-294	-360

Time-to-maturity, SEK m	Bank loans	Capital market	Total liabilities	Percentage, %	Unutilised credit facilities
2026	194	4,363	4,557	17%	0
2027	920	4,022	4,941	18%	800
2028	4,459	3,388	7,847	29%	3,640
2029	997	2,209	3,205	12%	2,050
2030	999	2,099	3,099	12%	2,250
>2,030	2,641	580	3,220	12%	0
Total	10,210	16,660	26,870	100%	8,740

Finance policy, mandate and outcome		
Group interest coverage ratio (R12)	Minimum of 2	3.0
Group's loan-to-value ratio	Max 45%	43.7%
Time-to-maturity	Minimum of 2.0 years	3.4
Liquidity buffer for 12 months	At least 100%	100%
Interest rate duration	2.5-5.0 years	2.6
Proportion with an interest adjustment within 12 months	Max 45%	20%
Currency risk in financing	Must not occur	Does not occur
Percentage of unutilised credit facility from an individual counterparty	Max 70%	34%

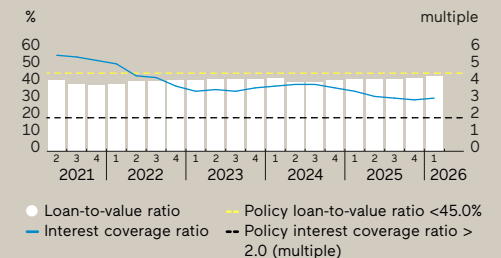
INTEREST-BEARING LIABILITIES

SEK 26,870 million in interest-bearing liabilities, including 82% 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 4,002 m
Direct loans	5%	SEK 1,454 m
Unsecured green bank loans	10%	SEK 2,778 m
Bonds	4%	SEK 1,160 m
Green bonds	46%	SEK 12,372 m
Sustainability-linked bonds	4%	SEK 1,000 m
Commercial paper	8%	SEK 2,129 m
Secured loans		



LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO – STABLE LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO ABOVE TARGET LEVEL



Consolidated statement of comprehensive income

Amounts in SEK m	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
Rental income	759	735	2,981	2,957
Net sales, project and construction work	110	78	521	488
Net sales	870	814	3,502	3,446
Property management costs				
Service charge-related costs	-60	-55	-180	-176
Other operating costs	-57	-46	-202	-192
Management costs	-59	-43	-209	-193
Repairs	-8	-8	-38	-38
Property tax	-57	-59	-219	-221
Non-deductible VAT	-4	-4	-13	-13
Total	-245	-216	-862	-833
Project and construction work costs	-112	-77	-521	-486
Gross profit/loss	512	520	2,119	2,126
- property management (operating surplus)	514	519	2,119	2,124
- project and construction work	-2	1	0	2
Central administration	-24	-24	-102	-102
- property management	-22	-22	-92	-92
- project and construction work	-3	-2	-10	-10
Profit from associated companies and joint ventures	1	-4	-5	-10
Net interest income	-161	-153	-667	-658
Leasehold fees	-12	-12	-49	-49
Income from property management	316	328	1,296	1,307
Changes in value				
Properties, unrealised	-215	179	-482	-89
Properties, realised	0	0	0	0
Income from sales of development properties	250	77	415	242
Costs from sales of development properties	-224	-64	-369	-209
Derivatives, unrealised	154	71	-55	-138
Profit/loss before tax	281	590	805	1,114
Current tax	-14	-11	-32	-29
Deferred tax	-65	-125	-202	-262
Net profit/loss for the period	202	453	572	823
Total comprehensive income for the period	202	453	572	823
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	0.32	0.72	0.91	1.31



Liljeholmen is being developed into a workplace with a clear focus on health and well-being. The project includes a green courtyard for both relaxation and activity, a new large indoor gym, and a broad wellness program for tenants. In recent months, several new lease contracts have been signed, confirming the good demand.

Segment reporting

2026 Jan–Mar

Amounts in SEK m	Man-agement	Co-working	Elimin-ations ¹⁾	Prop-erties	Project de-velopment ²⁾	Con-struction	Elimin-ations	Project and con-struction work	Non-allocated items	The Group
Rental income	755	19	-15	759	-	-	-	-	-	759
Net sales, project and construction work	-	-	-	-	3	150	-43	110	-	110
Net sales	755	19	-15	759	3	150	-43	110	-	870
Property management costs	-233	-25	13	-245	-	-	-	-	-	-245
Project and construction work costs	-	-	-	-	0	-150	39	-112	-	-112
Gross profit/loss	522	-6	-2	514	3	0	-4	-2	-	512
Central administration	-22	-	1	-22	-3	-	0	-3	-	-24
Profit from associated companies	-	-	-	-	-	-	-	-	1	1
Net interest income	-	-	-	-	-	0	0	0	-161	-161
Leasehold fees	-12	-	-	-12	-	-	-	-	-	-12
Income from property management	487	-6	-1	481	0	0	-5	-5	-160	316
Changes in value ³⁾	-215	-	-	-215	26	-	-	26	154	-35
Tax	-	-	-	-	-	-	-	-	-79	-79
Net profit/loss for the period	272	-6	-1	266	25	0	-5	21	-85	202
Investments and acquisitions	-	-	-	511	57	-	-	57	-	568
Assets, at the end of the period	-	-	-	61,530	1,413	264	-	1,677	1,491	64,698

¹⁾ Of which SEK 10.2 million relates to intra-group rents attributable to coworking

²⁾ The profit within project development mainly refers to costs of investigations at early project stages and ongoing development projects.

³⁾ Properties, unrealised SEK -215 million (SEK 179 m). Earnings sales development properties SEK 26 million (SEK 13 m). Unrealised change in value, derivatives SEK 154 million (SEK 71 m).

2025 Jan–Mar

Amounts in SEK m	Man-agement	Co-working	Elimin-ations	Prop-erties	Project de-velopment ¹⁾	Con-struction	Elimin-ations	Project and con-struction work	Non-allocated items	The Group
Rental income	750	-	-15	735	-	-	-	-	-	735
Net sales, project and construction work	-	-	-	-	-	187	-109	78	-	78
Net sales	750	-	-15	735	-	187	-109	78	-	814
Property management costs	-227	-	11	-216	-	-	-	-	-	-216
Project and construction work costs	-	-	-	-	-1	-182	106	-77	-	-77
Gross profit/loss	523	-	-4	519	-1	5	-3	1	-	520
Central administration	-22	-	1	-22	-2	-	-	-2	-	-24
Profit from associated companies	-	-	-	-	-	-	-	-	-4	-4
Net interest income	-	-	-	-	-	1	-1	-	-153	-153
Leasehold fees	-12	-	-	-12	-	-	-	-	-	-12
Income from property management	489	-	-3	486	-4	6	-4	-1	-157	328
Changes in value ²⁾	179	-	-	179	13	-	-	13	71	262
Tax	-	-	-	-	-	-	-	-	-137	-137
Net profit/loss for the period	668	-	-3	665	9	6	-4	12	-223	453
Investments and acquisitions	-	-	-	522	104	-	-	104	-	626
Assets, at the end of the period	-	-	-	59,071	1,653	290	-	1,942	1,490	62,503

Comments on the consolidated earnings January–March 2026

Changes in property portfolio and operations

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.

On 6 February 2026, all remaining ownership interests in A house were acquired, which through that acquisition becomes a wholly owned subsidiary.

Rental income

Rental income amounted to SEK 759 million (SEK 735 m) and includes both rebates of SEK -24 million (SEK -22 m) as well as a non-recurring payment of SEK 6 million (SEK 4 m) for the early termination of lease contracts. Rental income increased mainly due to growth from completed project properties and additional coworking income from A house.

Rental income in a comparable portfolio, excluding non-recurring payments, decreased by 1.5%. This is mainly due to several major tenant moving out in 2025 that were not offset by new lettings, mainly in offices.

Rental income, SEK m	2026 Jan–Mar	2025 Jan–Mar	Change, %
Comparable portfolio	720	730	-1.5%
Non-recurring payments	6	4	
Project properties	29	7	
Properties acquired	0	0	
Coworking	19	0	
Group eliminations	-15	-5	
Total	759	735	3.3%

Rental income growth in comparable portfolio, SEK m	2026 Jan–Mar	2025 Jan–Mar	Change, %
Office properties	491	503	-2.3%
Retail properties	204	202	1.0%
Residential properties	25	26	-3.3%
Comparable portfolio	720	730	-1.5%

Property costs

Property costs amounted to SEK 245 million (SEK 216 m).

For a comparable portfolio, property costs increased by 3.4%, which is primarily explained by increased costs for heating and snow clearance. The cost for anticipated bad debts also increased by SEK 7 million compared to the same period the previous year.

Property costs, SEK m	2026 Jan–Mar	2025 Jan–Mar	Change, %
Comparable portfolio	-217	-210	3.4%
Project properties	-16	-9	
Properties acquired	0	0	
Coworking	-25	0	
Group eliminations	13	3	
Total	-245	-216	13.4%

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 36% (34%) 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 6 Stationen is a central part of Slakthusområdet. During the quarter, the erection of the framework began, and the building will be up before the end of the year. At the same time, Stockholm University of the Arts also entered the construction phase, strengthening the area's role as a place for education and culture with life and movement during large parts of the day.

Turnover in TL Bygg amounted to SEK 150 million (SEK 187 m), of which 26% (58%) refers to intra-Group turnover. TL Bygg's gross profit/loss, including intra-Group transactions, amounted to SEK 0 million (SEK 5 m).

The gross profit/loss 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 22 million (SEK 22 m) and SEK 3 million (SEK 2 m) for project and construction work.

Net financial items

Reported net interest amounted to SEK –161 million (–153) and was affected by capitalised interest of SEK 49 million (29). A change in accounting principle for capitalised interest, whereby capitalised interest is calculated from the initial investment phase rather than from the start of production, resulted in a non-recurring effect of SEK 8 million in the quarter. Net interest expense increased as a result of a higher average interest-bearing debt compared with the corresponding period in the previous year. The average interest rate during the period, based on average debt volume, amounted to 3.2% (3.0), while the average closing interest rate amounted to 2.9% (3.0) excluding, and 3.1% (3.2) including underwriting. In addition, leasehold fees amounted to SEK 12 million (12).

Changes in value

The transaction market had a strong start in the first quarter of 2026. The transactions that occurred show continued stable yield levels.

The valuation yield amounted to 4.7% (4.7%) at the end of the period. Unrealised changes in value for the period amounted to SEK -215 million (SEK 179 m), corresponding to –0.4% (0.3%). The changes in value are attributable to increased yield requirements for three properties in Kista and Malmö as well as to cash flow in two properties in Slakthusområdet, related to preparations for upcoming projects. The decrease in value was partially offset by project returns.

Realised changes in the value of investment properties amounted to SEK 0 million (SEK 0 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 26 million (SEK 13 m), which corresponds to 37 possessed apartments by external buyers. Estimated remaining profit recognition in completed projects amounted to SEK 32 million. At the end of March, 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 154 million (SEK 71 m) primarily driven by time, changes in market rates, and closed derivatives.

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK 1 million (SEK –4 m). The change is explained by a negative share of profits of SEK –2 million and a positive fair value remeasurement effect of SEK 3 million attributable to the acquisition of the remaining ownership interests in the coworking company A house during the quarter. As a

result of the acquisition, the company became a wholly owned subsidiary.

Tax

Tax amounted to SEK –79 million (SEK –136 m) with SEK –14 million (SEK –11 m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

	2026 Jan–Mar	2025 Jan–Mar
Changes in the value of properties, SEK m		
Yield requirement	-155	0
Cash flow, etc.	-110	158
Project returns	50	20
Acquisitions	0	0
Unrealised change in value	-215	179
Ditto in %	-0.4%	0.3%
Realised change in value	0	0
Total changes in value	-215	179
Ditto in %	-0.4%	0.3%

Tax calculation Jan–Mar 2026, SEK m	Basis current tax	Basis deferred tax
Income from property management	316	–
Non-deductible interest	76	–
Tax deductible		
-Depreciation/amortisation	-227	227
-Reconstruction work	-48	48
-Capitalised interest	-49	49
Other fiscal adjustment	2	25
Taxable profit from property management	70	349
Current tax	-14	
Sale/acquisition of property	–	–
Changes in value, properties	–	-215
-Revenue recognition – Tenant-owned dwelling projects	–	26
Change in value of derivatives	-32	154
-Of which non-deductible	32	–
Taxable profit/loss before loss carry-forwards	70	313
Loss carry-forwards		
-Opening balance	3	-3
-Closing balance	-4	4
Taxable profit	69	315
Correction of tax from previous years		
Reported tax expense	-14	-65

Consolidated balance sheet, summary

Amounts in SEK m	31/3/2026	31/03/2025	31/12/2025
ASSETS			
Investment properties	59,681	57,450	59,385
Right-of-use asset, leaseholds	1,642	1,481	1,629
Goodwill	207	140	140
Other non-current assets	341	401	454
Derivatives	476	535	313
Total non-current assets	62,348	60,008	61,922
Development properties	1,413	1,653	1,580
Derivatives, current component	17	17	3
Current assets	728	661	638
Cash and cash equivalents	193	165	262
Total current assets	2,350	2,496	2,483
Total assets	64,698	62,503	64,405
EQUITY AND LIABILITIES			
Equity	28,032	27,926	28,297
Deferred tax liability	6,433	6,231	6,368
Non-current interest-bearing liabilities	19,488	21,413	20,450
Non-current finance lease liability	1,642	1,481	1,629
Derivatives	152	274	231
Other non-current liabilities	375	336	348
Total non-current liabilities	27,434	29,735	29,027
Current interest-bearing liabilities	7,382	3,448	5,729
Derivative liability, current component	68	44	170
Other current liabilities	1,126	1,350	1,183
Total current liabilities	9,232	4,843	7,082
Total equity and liabilities	64,698	62,503	64,405

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 2025	333	3,960	23,635	27,927
Net profit/loss for the period	-	-	453	453
Dividend, SEK 0.72/share	-	-	-454	-454
Closing balance as per 31 March 2025	333	3,960	23,634	27,926
Net profit/loss for the period	-	-	370	370
Closing balance as per 31 December 2025	333	3,960	24,005	28,297
Net profit/loss for the period	-	-	202	202
Dividend, SEK 0.74/share	-	-	-467	-467
Closing balance as per 31 March 2026	333	3,960	23,740	28,032

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 March 2026, 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 March 2026

Properties

At the end of the period the property portfolio amounted to SEK 61,094 million (SEK 60,965 m), broken down into SEK 59,681 million (SEK 59,385 m) for investment properties and SEK 1,413 million (SEK 1,580 m) for development properties. Investment properties have been valued at SEK 60,433/m² (SEK 60,446/m²) with an average valuation yield of 4.7% (4.7%). For more information, see the section Property Portfolio on pages 7–8 and Project Portfolio on pages 10–11.

Goodwill

Goodwill amounted to SEK 207 million (SEK 140 m) at the end of the period. The increase in Goodwill during the period is attributable to the Group's acquisition of the remaining shares in the coworking company A House. Of the total goodwill item, SEK 140 million relates to deferred tax and arose when Atrium Fastigheter and the Ljungberg Group merged in 2006. Goodwill impairment testing is carried out annually, or more frequently if there are any indications that the carrying amount might be higher than the recoverable amount.

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 1,642 million (SEK 1,629 m).

Associated companies and joint ventures

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. In February 2026, the remaining shares were acquired, and the company is thus a wholly owned subsidiary of the Group. The carrying amount of the shares in associated companies and joint ventures amounted to SEK 0 million (SEK 48 m) on 31 March 2026 and is reported within 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 28,032 million (SEK 28,297 m) at the end of the period, corresponding to SEK 44/share (SEK 45/share).

The long-term net asset value amounted to SEK 33,985 million (SEK 34,609 m) at the end of the period, corresponding to SEK 54/share (SEK 55/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 6% 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.

Interest-bearing liabilities and derivatives

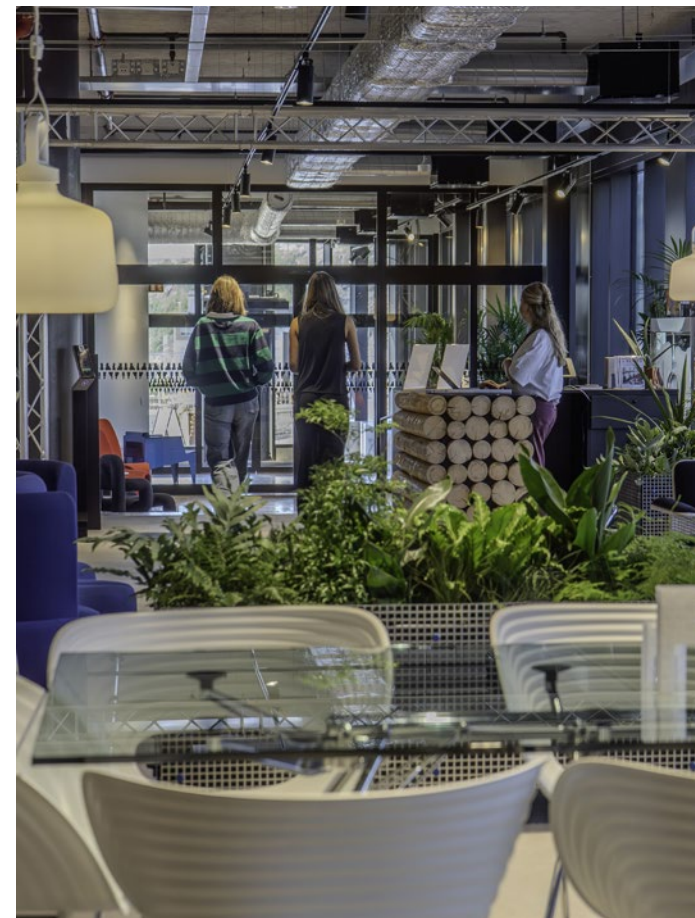
At the end of the period, interest-bearing liabilities amounted to SEK 26,870 million (SEK 26,179 m) with an average closing interest rate excl. underwriting of 2.9% (3.0%). The loan-to-value ratio amounted to 43.7% (42.5%) at the same point in time. The company uses interest rate swaps to extend the interest rate duration and cross currency swaps to hedge Norwegian bonds. The value of the derivative portfolio amounted to SEK 273 million (SEK -85 m) at the end of the period.

During the period, the Group's derivative receivables and derivative liabilities were divided into non-current and current components based on the remaining maturity as per the balance sheet date. Comparative figures were restated to ensure comparability between periods. The reclassification had no impact on consolidated profit or loss or equity. For further information, see the Financing section on page 12.

Deferred tax liability net 31/3/2026			
Amounts in SEK m	Basis	Tax liabilities	
		Nominal	Assessed
Loss carry-forwards	-8	-2	-2
Untaxed reserves	203	42	41
Derivatives, etc.	429	88	86
Properties	37,692	7,765	1,998
Total	38,316	7,893	2,123
Properties, available acquisitions	-7,088	-1,460	-
According to the balance sheet	31,228	6,433	-

Consolidated cash flow statement

Amounts in SEK m	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
OPERATING ACTIVITIES				
Income from property management	316	328	1,296	1,307
Reversal of depreciation, amortisation and impairment	18	3	28	13
Other items not included in the cash flow	-19	27	-11	36
Tax paid	-27	16	-56	-13
Cash flow from operating activities before changes in working capital	288	375	1,256	1,343
Net change in working capital	-151	-118	-186	-153
Cash flow from operating activities	136	256	1,070	1,190
INVESTMENT ACTIVITIES				
Acquisition of investment properties and subsidiaries	-16	-	-102	-86
Investments in held properties/tenant-owned dwelling projects	-568	-626	-2,751	-2,809
Sale of investment properties	-	-	0	-
Sale of development properties	339	77	581	319
Investment in financial non-current assets	0	-3	-3	-6
Purchase/sale of equipment	-8	-5	-20	-17
Cash flow from investment activities	-253	-557	-2,295	-2,599
FINANCING ACTIVITIES				
Change in other non-current liabilities	27	2	34	9
Loans raised	3,585	4,326	13,219	13,960
Repayment of debts	-3,098	-3,765	-11,306	-11,973
Dividends paid	-467	-227	-694	-454
Cash flow from financing activities	47	337	1,253	1,542
Cash flow for the period	-70	36	28	133
Cash and cash equivalents at the beginning of the period	262	129	165	129
Cash and cash equivalent at the end of the period	193	165	193	262



Atrium Ljungberg completed during the quarter the acquisition of the remaining 50% of the shares in A house, thus becoming the sole owner of the company. The combination of Atrium Ljungberg's stability and A house's innovative power is strategically important for the development of future working life and value creation for our areas.

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 75 million (SEK 95 m), with the decrease mainly explained by lower investments in early stages that are invoiced to the subsidiaries. Operating profit amounted to SEK -14 million (SEK -15 m).

Profit/loss after financial items amounted to SEK -46 million (SEK 27 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK 182 million (SEK -14 m).

Interest-bearing liabilities amounted to SEK 21,213 million (SEK 20,526 m). These funds finance projects in early stages and are lent on to other Group companies.

Financial non-current assets amounted to SEK 11,289 million (SEK 11,395 m), and current assets amounted to SEK 19,473 million (SEK 19,400 m).

During the period, the parent company's derivative liabilities have been divided into non-current and current components based on the remaining maturity as at the balance sheet date. Previously, the derivative liability was reported in its entirety as non-current. Comparative figures were restated to ensure comparability.

Income Statement, Summary Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
Rental income	0	1	1	1
Management income	75	94	311	330
Net sales	75	95	312	331
Management/administration costs	-88	-109	-382	-403
Depreciation	-1	-1	-4	-3
Operating profit	-14	-15	-74	-74
Earnings from participations in Group companies	-	-	-37	-37
Interest income, etc.	383	279	1,137	1,033
Interest expenses, etc.	-415	-237	-1,221	-1,043
Profit after financial items	-46	27	-194	-121
Appropriations	1	0	76	75
Profit/loss before tax	-46	27	-118	-46
Current tax	-	-	-	-
Deferred tax	-2	-5	2	-1
Net profit/loss for the period	-48	22	-116	-46

Balance Sheet, Summary Amounts in SEK million	31/3/2026	31/03/2025	31/12/2025
ASSETS			
Property, plant and equipment	31	22	28
Financial non-current assets	11,289	11,315	11,395
Current assets	19,473	18,342	19,400
Total assets	30,793	29,679	30,823
EQUITY AND LIABILITIES			
Equity	9,173	9,756	9,688
Untaxed reserves	8	2	9
Provisions	31	28	31
Non-current liabilities	14,184	16,031	15,228
Current liabilities	7,397	3,861	5,867
Total equity and liabilities	30,793	29,679	30,823

Key performance indicators ¹⁾

	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
PROPERTY-RELATED KEY PERFORMANCE INDICATORS				
Rental value, SEK/m ²	3,883	3,804	3,883	3,876
Economic letting rate, %	88.1	90.5	88.1	89.0
Operating surplus margin, %	69.3	70.6	71.5	71.8
Property value, SEK/m ²	60,433	59,805	60,433	60,446
Valuation yield, %	4.7	4.7	4.7	4.7
Letting area at the end of the period, '000 m ²	901	879	901	901
Number of properties at the end of the period	88	86	88	88
FINANCIAL KEY RATIOS				
Loan-to-value ratio, %	43.7	41.8	43.7	42.5
Interest coverage ratio	3.1	3.2	3.0	3.0
Net debt/EBITDA	13.3	12.4	13.3	12.9
Return on equity (annual rate), %	2.9	6.5	2.0	2.9
Return on total assets (annual rate), %	1.8	4.3	2.4	3.0
Average closing interest rate, %	2.9	2.9	2.9	3.0
Interest rate duration, years	2.6	3.0	2.6	2.7
Time-to-maturity, year	3.4	3.5	3.4	3.6
DATA PER SHARE				
Income from property management, SEK	0.50	0.52	2.06	2.07
Income from property management after tax, SEK	0.48	0.50	2.02	2.04
Profit after tax, SEK	0.32	0.72	0.91	1.31
NAV, SEK	53.90	53.94	53.90	54.89
Current net asset value ²⁾ , SEK	50.53	50.64	50.53	51.59
Disposal value, SEK	44.19	44.42	44.19	44.60
Dividend, SEK	0.74	0.36	1.10	0.72
Share price, SEK	29.21	33.08	29.21	33.22
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	329	281	328	287

¹⁾ See the definitions on pages 28-29; visit www.al.se for the reconciliation of KPIs.

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



The reconstruction of Söderhallarna is progressing according to plan. During the quarter, several important lettings were completed in the food market section, which is now gradually starting to take shape. The building is scheduled to open at the end of October 2026. During the quarter, Söderhallarna was certified according to BREEAM Bespoke with a rating of Excellent.

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 28-29.

	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
NET ASSET VALUE				
Number of outstanding shares, '000	630,529	630,529	630,529	630,529
Equity	28,032	27,926	28,032	28,297
+ Dividend declared, but not paid	-	227	-	-
- Derivatives	-273	-234	-273	85
- Goodwill	-207	-140	-207	-140
- Deferred tax	6,433	6,231	6,433	6,368
NAV	33,985	34,010	33,985	34,609
SEK/share	53.90	53.94	53.90	54.89
–Assessed actual deferred tax	-2,123	-2,077	-2,123	-2,078
Current net asset value	31,862	31,933	31,862	32,531
SEK/share	50.53	50.64	50.53	51.59
+ Derivatives	273	234	273	-85
- Deferred tax, net	-4,310	-4,154	-4,310	-4,290
- Interest-bearing liabilities	26,870	24,861	26,870	26,179
- Fair value interest-bearing liabilities	-26,833	-24,865	-26,833	-26,215
Disposal value	27,861	28,008	27,861	28,120
SEK/share	44.19	44.42	44.19	44.60
INCOME FROM PROPERTY MANAGEMENT AFTER TAX				
Profit from property management according to the income statement	316	328	1,296	1,307
- Current tax income from property management	-14	-12	-24	-21
Income from property management after tax	302	316	1,272	1,286
Weighted average number of outstanding shares, '000	630,529	630,529	630,529	630,529
SEK/share	0.48	0.50	2.02	2.04
OPERATING SURPLUS MARGIN				
Net operating income	514	519	2,119	2,124
+ Coworking	6	-	6	-
Total net operating income from property management	520	519	2,125	2,124
Rental income	759	735	2,981	2,957
- Coworking	-19	-	-19	-
+ Intra-group rent elimination	10	-	10	-
Total rental income from property management	750	735	2,972	2,957
Operating surplus margin, %	69.3	70.6	71.5	71.8

	2026 Jan–Mar	2025 Jan–Mar	2025/2026 Apr–Mar	2025 Jan–Dec
LOAN-TO-VALUE RATIO				
Investment properties	59,681	57,450	59,681	59,385
+ Development properties	1,413	1,653	1,413	1,580
Total properties	61,094	59,103	61,094	60,965
Interest-bearing liabilities	26,870	24,861	26,870	26,179
- Cash and cash equivalents	-193	-165	-193	-262
Net debt	26,677	24,696	26,677	25,917
Loan-to-value ratio, %	43.7	41.8	43.7	42.5
INTEREST COVERAGE RATIO				
Profit from property management according to the income statement	316	328	1,296	1,307
+ Net interest income	161	153	667	658
+ Income from sales of development properties	250	77	415	242
- Costs from sales of development properties	-224	-64	-369	-209
Total	503	494	2,008	1,999
Net interest income	161	153	667	658
Interest coverage ratio	3.1	3.2	3.0	3.0
NET DEBT/EBITDA (Debt ratio)				
Interest-bearing liabilities	26,870	24,861	26,870	26,179
- Cash and cash equivalents	-193	-165	-193	-262
Net debt	26,677	24,696	26,677	25,917
Gross profit/loss	512	520	2,119	2,126
- Central administration	-24	-24	-102	-102
- Leasehold fees	-12	-12	-49	-49
+ Income from sales of development properties	250	77	415	242
- Costs from sales of development properties	-224	-64	-369	-209
EBITDA	502	497	2,013	2,009
Net debt/EBITDA (annual rate)	13.3	12.4	13.3	12.9
YIELD MEASURES				
Net profit/loss for the period	202	453	572	823
Equity, average	28,164	27,927	27,979	28,112
Yield equity, % (annual rate)	2.9	6.5	2.0	2.9
Net profit/loss for the period before tax	281	590	805	1,114
+ Net interest income	161	153	667	658
+ Change in value of derivatives	-154	-71	55	138
Profit	288	672	1,526	1,911
Total assets, average	64,552	62,042	63,601	62,993
Return on total assets, % (annual rate)	1.8	4.3	2.4	3.0

Quarterly summary

INCOME STATEMENTS

Amounts in SEK m	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Rental income	759	760	736	725	735	740	741	753
Net sales, project and construction work	110	195	109	106	78	162	114	142
Net sales	870	955	846	832	814	902	855	895
Property management costs	-245	-230	-186	-201	-216	-224	-196	-205
Project and construction work costs	-112	-197	-108	-104	-77	-163	-113	-142
Gross profit/loss	512	528	552	526	520	514	546	547
- property management (operating surplus)	514	530	550	524	519	516	545	548
- project and construction work	-2	-3	2	2	1	-1	1	-1
Central administration	-24	-29	-22	-26	-24	-26	-17	-28
- property management	-22	-26	-20	-24	-22	-24	-15	-26
- project and construction work	-3	-3	-2	-3	-2	-2	-2	-2
Profit from associated companies	1	-3	-2	-2	-4	-4	-4	-2
Financial income and expenses	-173	-185	-176	-182	-165	-170	-158	-146
Income from property management	316	311	352	317	328	315	365	371
Changes in value								
Properties, unrealised	-215	-369	79	23	179	-301	75	-39
Properties, realised	0	0	0	-	-	-4	-	-29
Goodwill impairment	-	-	-	-	-	-	-	-
Income from sales of development properties	250	55	27	84	77	63	41	398
Costs from sales of development properties	-224	-62	-23	-61	-64	-51	-23	-330
Derivatives, unrealised	154	85	-9	-284	71	282	-514	-122
Profit/loss before tax	281	20	426	79	590	305	-56	249
Tax	-79	-36	-102	-16	-137	-69	8	6
Net profit/loss for the period	202	-17	324	63	453	235	-48	256

KEY PERFORMANCE INDICATORS ¹⁾

Property-related key performance indicators	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Rental value, SEK/m ²	3,883	3,876	3,834	3,836	3,804	3,803	3,731	3,714
Economic letting rate, %	88.1	89.0	89.7	90.5	90.5	91.5	92.1	91.7
Operating surplus margin, %	69.3	69.8	74.8	72.2	70.6	69.7	73.6	72.8
Property value, SEK/m ²	60,433	60,446	60,223	60,068	59,805	59,151	59,375	59,065
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	901	883	877	879	882	881	912
Number of properties at the end of the period	88	88	89	89	86	86	73	73
Financial key ratios								
Loan-to-value ratio, %	43.7	42.5	42.0	42.0	41.8	41.4	40.1	40.4
Interest coverage ratio R12	3.0	3.0	3.1	3.2	3.5	3.7	3.9	3.9
Net debt/EBITDA R12	13.3	12.9	12.6	12.4	11.8	11.5	11.1	11.2
Return on equity R12, %	2.0	2.9	3.8	2.5	3.3	3.1	0.2	0.5
Return on total assets R12, %	2.4	3.0	3.2	3.2	3.1	2.9	3.0	2.1
Average closing interest rate, %	2.9	3.0	3.0	3.1	2.9	2.9	2.8	2.3
Interest rate duration, years	2.6	2.7	3.0	3.0	3.0	3.0	3.3	3.2
Time-to-maturity, year	3.4	3.6	3.4	3.6	3.5	3.6	3.5	3.5
Data per share								
Income from property management, SEK	0.50	0.49	0.56	0.50	0.52	0.50	0.58	0.59
Income from property management after tax, SEK	0.48	0.52	0.54	0.48	0.50	0.46	0.56	0.56
Earnings per share, SEK	0.32	-0.03	0.51	0.10	0.72	0.37	-0.08	0.41
NAV, SEK	53.90	54.89	55.21	54.53	53.94	53.45	53.77	53.01
Current net asset value ²⁾ , SEK	50.53	51.59	51.95	51.31	50.65	50.23	50.64	49.76
Disposal value, SEK	44.19	44.60	44.98	44.48	44.42	44.04	43.99	44.20
Share price, SEK	29.21	33.22	31.67	33.81	33.08	39.64	49.20	41.10
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 28-29. For the reconciliation of KPIs, visit www.al.se.

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

Other information

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 1–30, and pages 1–11 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 2025 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 March 2026, which means that a liability of SEK 220 million (SEK 401 m) has been recognised in the balance sheet. A change in value of SEK 182 million (SEK -14 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 26,870 million (SEK 26,179 m) and their fair value totals SEK 26,833 million (SEK 26,215 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

No transactions with related parties occurred during the period.

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 -90 million; the unrealised change in the value of properties would have been adjusted by SEK 215 million; the change in value of derivatives would have been adjusted by SEK -176 million, and deferred tax would have been adjusted by SEK 11 million. All of this combined would have resulted in a change in profit of SEK -41 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 -19,826 million for investment properties and SEK -377 million for development properties. Right-of-use assets and leasing liabilities for leaseholds would not have applied and both would therefore have been adjusted by the same amount, SEK -1,642 million/SEK 1,642 million. Goodwill would have decreased by SEK -142 million. Derivatives would have been valued using the lowest value principle and would therefore have been adjusted for surplus values, corresponding to SEK -493 million. Because of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK -3,502 million and equity by SEK -17,337 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 43.7% and the interest rate duration and time-to-maturity was 2.4 years and 3.4 years, respectively. There was also a liquidity buffer at same point in time of SEK 9.4 billion.

No significant changes were made to the company's risk assessment after the publication of the 2025 annual report in the section "Risks and risk management" on pages 17-20.

Change in value, %	Effect on profit after tax, SEK m	Loan-to-value ratio, %
-10%	-4,739	48.4%
-5%	-2,369	45.9%
0%	0	43.7%
+5%	2,369	41.6%
+10%	4,739	39.8%

Factor	Profit after tax, SEK m	+/- 1 %-point
Rental level/index		+27/-27
Letting rate		+31/-31
Property costs		-7/+7
Interest rate		-17/+17
Valuation: yield requirement		-7,218/+11,307

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, 10 April 2026

Annica Ânäs, 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 10 April 2026.

The share

Atrium Ljungberg's share is listed on NASDAQ Stockholm Large Cap, with approximately 8,000 shareholders (7,200) at the end of February. The ten largest individual owners as of 28 February 2026 are presented in the table below.

Annual General Meeting

The Annual General Meeting in March 2026 authorised 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.

The Board of Directors was also authorised 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.

On 31 March 2026, the company owned 35,574,375 Series B shares. No acquisitions (SEK 0 million) or transfers (SEK 0 million) were made during the first quarter.

Dividend yield and total yield

The Annual General Meeting in March 2026 set the dividend at SEK 0.74 per share. The record date for the payment was set at 23 March 2026. This corresponds to a dividend yield of 2.5% (2.2%), calculated on the share price at the end of the period.

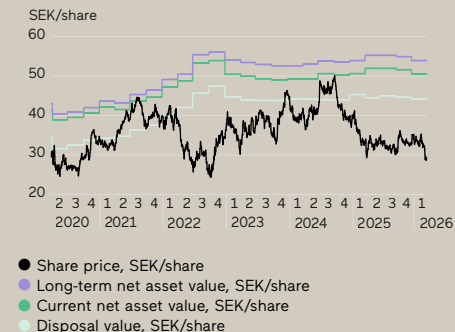
The share's total yield, including the dividend, has been -8% (-19%) over the past 12-month period.

Share data	2026 Jan-Mar	2025 Jan-Mar
Share price, SEK		
-Lowest	28.0	32.2
-Highest	35.7	41.3
-Closing price	29.2	33.1
Market capitalisation, SEK b	18.4	20.9
Share price/Long-term net asset value	54.2%	61.3%
P/E	32.2	23.3
Share's dividend yield	2.5%	2.1%

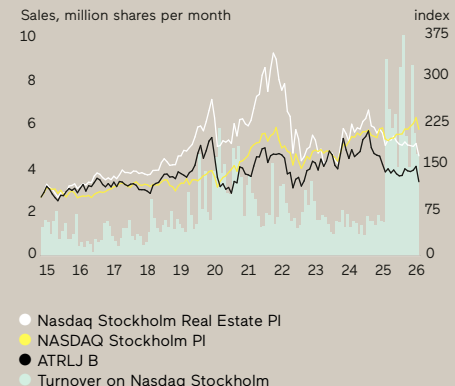
Major shareholders as at 28/2/2026	Class A shares, '000	Class B shares '000	Share of votes, %	Share of capital, %
The Ljungberg sphere	10,950	130,791	29.6	22.5
The Holmström sphere	9,050	75,245	20.4	13.4
Coop Östra	-	161,803	20.0	25.7
Varma Mutual Pension Insurance Company	-	40,586	5.0	6.4
Carnegie Fonder	-	38,895	4.8	6.2
Swedbank Robur Fonder	-	18,077	2.2	2.9
Vanguard	-	10,498	1.3	1.7
AFA Försäkring	-	10,257	1.3	1.6
BlackRock	-	7,769	1.0	1.2
Margareta af Ugglas	-	7,223	0.9	1.1
Other	-	109,385	13.5	17.35
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.

NAV, NNNAV AND SHARE PRICE



THE ATRIUM LJUNGBERG SHARE



Source: NASDAQ

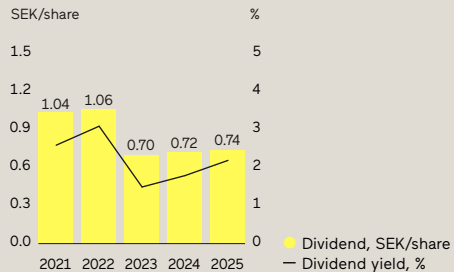
Four reasons to own shares in Atrium Ljungberg

1 Stable dividend

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

DIVIDEND AND THE SHARE'S DIVIDEND YIELD

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

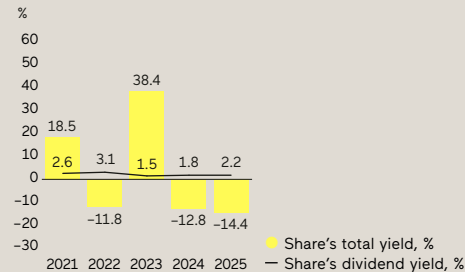


2 Potential for good value growth

With the possibility of investing approximately SEK 40 billion in own land or land allocations obtained, Atrium Ljungberg has excellent potential to report healthy value growth over time. In our urban development areas, we add new projects that contribute to project returns, new cash flows and increased earning capacity in the existing portfolio.

SHARE'S TOTAL YIELD

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

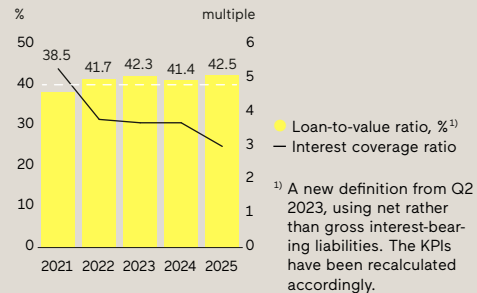


3 Low financial risk

We are in a strong financial position, with a good loan-to-value ratio and a good interest coverage ratio. Our access to capital is good, and our financing sources are well diversified. We have an investment grade rating of Baa2 from Moody's with a stable outlook.

LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

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



4 Long-term sustainable investment

Sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. In this way, we create value both today and in the long term.

SUSTAINABLE URBAN DEVELOPMENT

- To secure the value of the investment over time, Atrium Ljungberg focuses on developing long-term sustainable urban environments. This creates value for people, society and the environment for a long time to come.
- Sustainability permeates our urban development, material choices and resource utilisation with the aim of reducing our climate impact and strengthening long-term resilience.
- Social sustainability is monitored through our own analysis tool, Human City Index, which measures how places are experienced and develop over time.

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.

Delta-adjusted maturity

The maturity is adjusted to take into account option elements in the financial instrument. The adjustment is based on the market's valuation of the probability that closing or extension options will be exercised. The delta-adjusted maturity thus constitutes the best estimate of the instrument's future actual maturity.

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-recurrent effects for premature vacating of premises and property costs uninfluenced by project properties as well as acquired and sold properties.

NRA, m²

Non-residential area refers to the letting area of a building for non-residential purposes.

Premises type

The operations managed in the individual premises determine the premises type: offices, retail, residential, other or garage. Other includes education, culture, service and storage.

The letting rate and dividend yield are reported per premises type.

Net letting

Total contracted annual rent for new lets with deductions for annual rents due to terminated contracts for the period.

Net letting is used to illustrate the letting situation.

Project property

An individual property or a clearly delimited part of a property that has been or is about to be vacated in order to permit the renovation and upgrading of the property. The term, project property, also refers to buildings under construction and to undeveloped land and development rights.

Reclassification from project property to completed property occurs at the time of completion.

Project return, %

Market value after completed project minus total investment as a percentage of total investment.

Project return is used to illustrate value creation in the project operations.

Leaseholds

The right of use for building plots. In compliance with IFRS 16, leaseholds are recognised as a right-of-use asset in the balance sheet.

Leasehold fee

The fee paid for the utilisation of leaseholds. Regarded according to IFRS 16 as an interest expense in the income statement.

Letting area, m²

Total area available for letting. Garage is included in letting area but excluded when calculating the rental value per m² and fair value per m².

Letting rate, %

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Reported figures are based on the immediately subsequent quarter.

The letting rate is used to illustrate the Group's efficiency in the use of its investment properties.

Vacancy rate, %

The rental value of **unlet** premises divided by the rental value of **the entire** property portfolio. Project properties are excluded.

Operating surplus margin, %

Gross profit/loss from property management, excluding coworking, as a percentage of the recognised rental income, excluding coworking.

Operating surplus margin is used to illustrate what proportion of the Group's rental income remains after property costs.

Sustainability-related definitions

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.

Scope 2

Scope 2 refers to indirect greenhouse gas emissions that arise from the energy an organisation purchases and uses, such as electricity, heating or cooling. The emissions occur during the production of the energy but are still attributed to the organisation because they are caused by its energy consumption.

Market-based method

The market-based method for Scope 2 means that emissions from purchased energy are calculated based on the specific electricity contracts and energy sources that the company has chosen, for example through guarantees of origin or electricity contracts with renewable energy. The

method thus reflects the emissions linked to the company's actual energy purchases on the market rather than an average for the electricity grid.

Carbon dioxide equivalents (CO₂e)

Unit of measurement used to compare emissions of different greenhouse gases by converting them to the equivalent amount of carbon dioxide based on their global warming potential.

Climate impact from property management

Climate impact from property management includes greenhouse gas emissions from the property management's purchased energy according to the market-based method, waste management, material use in tenant adaptations, and visitors to our retail hubs by car. This indicator is based on both measured data and standard calculations in the absence of measured data.

Climate impact from Project Stages A–C

Climate impact from Project Stages A–C refers to Atrium Ljungberg's greenhouse gas emissions from the projects' entire life cycle, which includes the construction stage, the use stage (assuming 60 years) and the final stage. The reported KPI includes Atrium Ljungberg's ongoing projects and is measured in kg CO₂e/m² GFA. This indicator is measured twice a year and is based on life cycle analyses.

Climate impact from Project Stage A

Climate impact from Project Stage A refers to Atrium Ljungberg's greenhouse gas emissions from the early phases of its projects,

which includes material production, transport and construction processes up to the completed building. The reported KPI includes ongoing projects at this stage and is measured in kg CO₂e/m² GFA. This indicator is based on life cycle analyses.

Renewable energy

Atrium Ljungberg measures the share of renewable energy based on its total purchased energy, which includes electricity, district heating and district cooling. All purchased electricity is origin-labelled as renewable. For district heating and district cooling, special climate choices are made in some cases. The indicators are based on environmental values from energy suppliers and are updated annually.

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.

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.

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.

Significant suppliers

Suppliers who are deemed to be of particular importance based on purchasing volume, agreements, risk level or strategic importance and therefore are subject to in-depth monitoring regarding sustainability and business ethics.

Human City Index

Index developed in-house to follow up on the work with creating sustainable locations. Comprises five aspects: Safety, Accessibility, Urban Ecosystems, Placemaking and Participation, with a total of 21 indicators that are measured at least annually.

Total sales

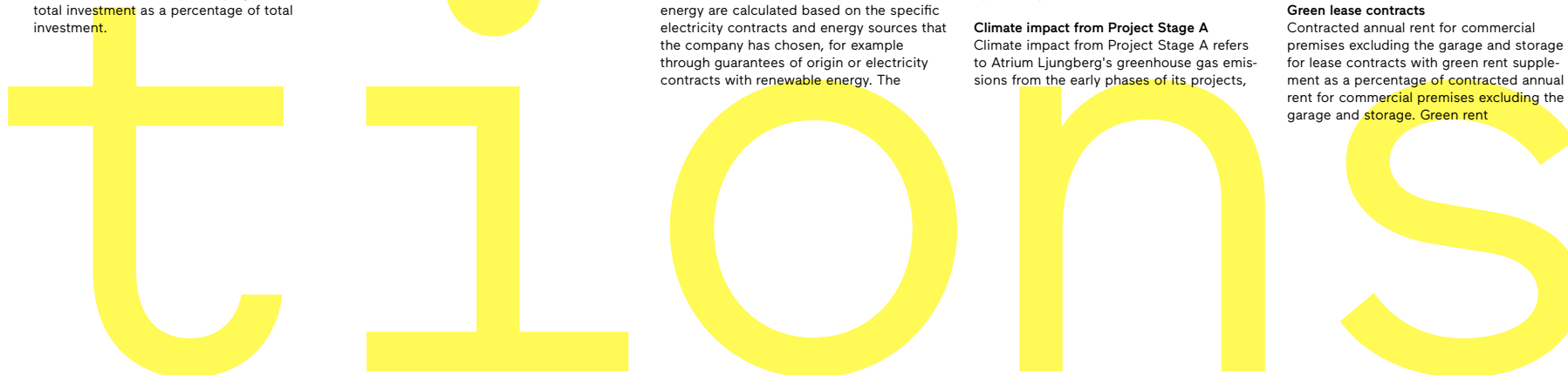
This relates to Net sales as set out in the consolidated income statement.

Total capital expenditure

The acquisition of properties and investments in new and existing properties. The 'Change in the property portfolio' table therefore includes the following rows: 'Acquisitions' and 'Investments in held properties'. This also includes investments in other property, plant and equipment.

Total operating expenses

Costs for property maintenance, ongoing repairs and maintenance.



Information from Atrium Ljungberg

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

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

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Publication of financial information	
3/7/2026	Interim Report, January–June 2026
9/10/2026	Interim Report, January–September 2026
27/1/2027	Year-End Report 2026
25/2/2027	2026 Annual Report
Press releases during the quarter	
9/1/2026	Leica Geosystems moves its office to Liljeholmsstranden
9/1/2026	Atrium Ljungberg delivers strongly on the Sustainability Agenda – Three out of four targets achieved
12/1/2026	Food giant opens at Mobilia – New food destination in Malmö
16/1/2026	Atrium Ljungberg signs lease contract with Doctors Without Borders in Liljeholmen
3/2/2026	ForMotion Ortopedteknik lined up for Liljeholmen
12/2/2026	Chef of the Year winner Desirée Jaks and John Wenström open British pub at Mälarterrassen
5/3/2026	Handelsbanken moves its Nacka branch to Sickla Central
27/3/2026	Atrium Ljungberg launches an open tool for socially sustainable urban development