

Year-End Report.



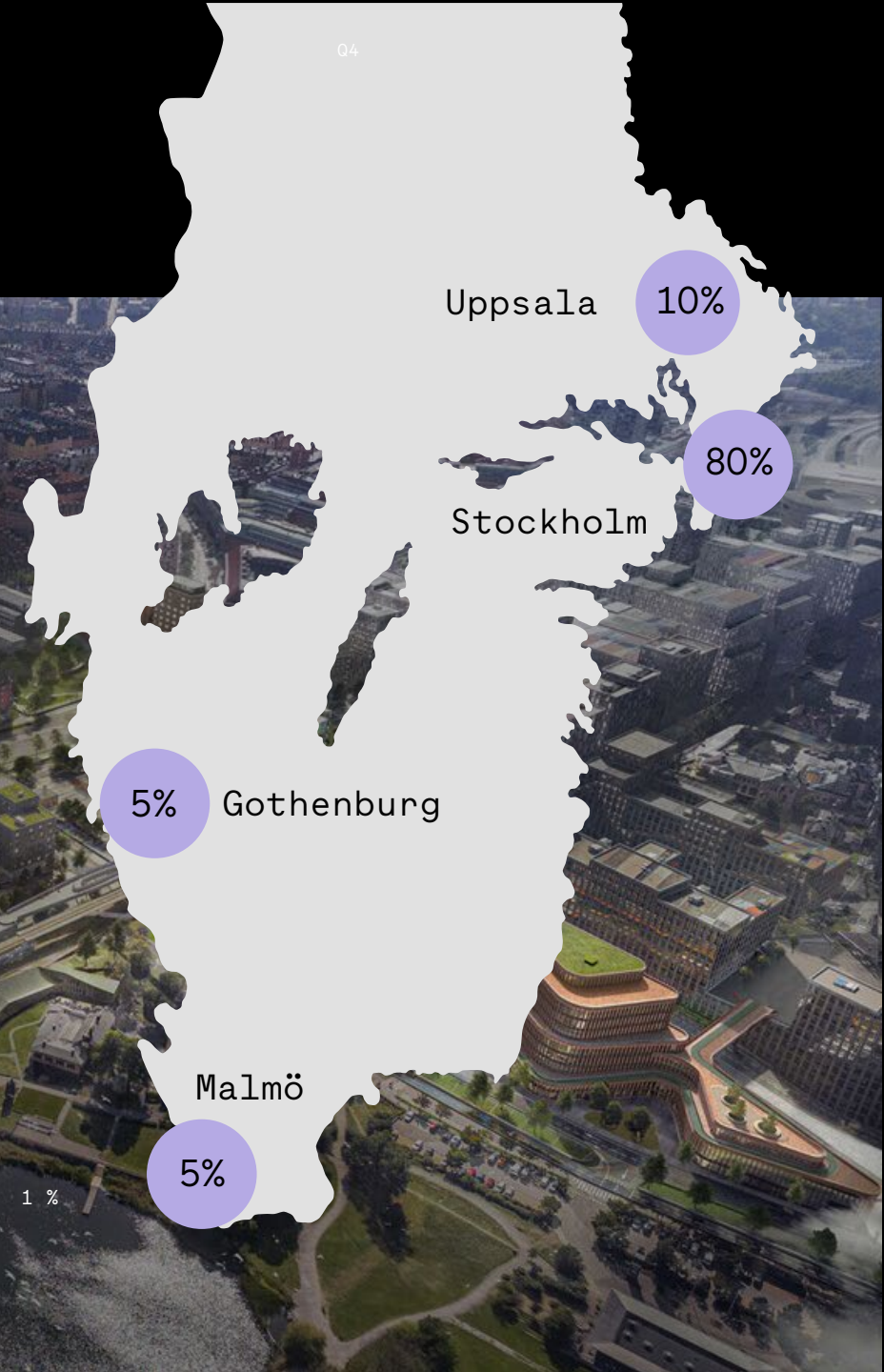
2022

Atrium Ljungberg in brief.

Property value SEK 60 billion
 Contracted annual rent SEK 2.8 billion
 Letting area 955,000 m²
 Letting rate 92.9%
 Loan-to-value ratio 42.3%



- █ Offices 68 %
- █ Retail 20 %
- █ Residential 2 %
- █ Projects 9 %
- █ Development rights and land 1 %



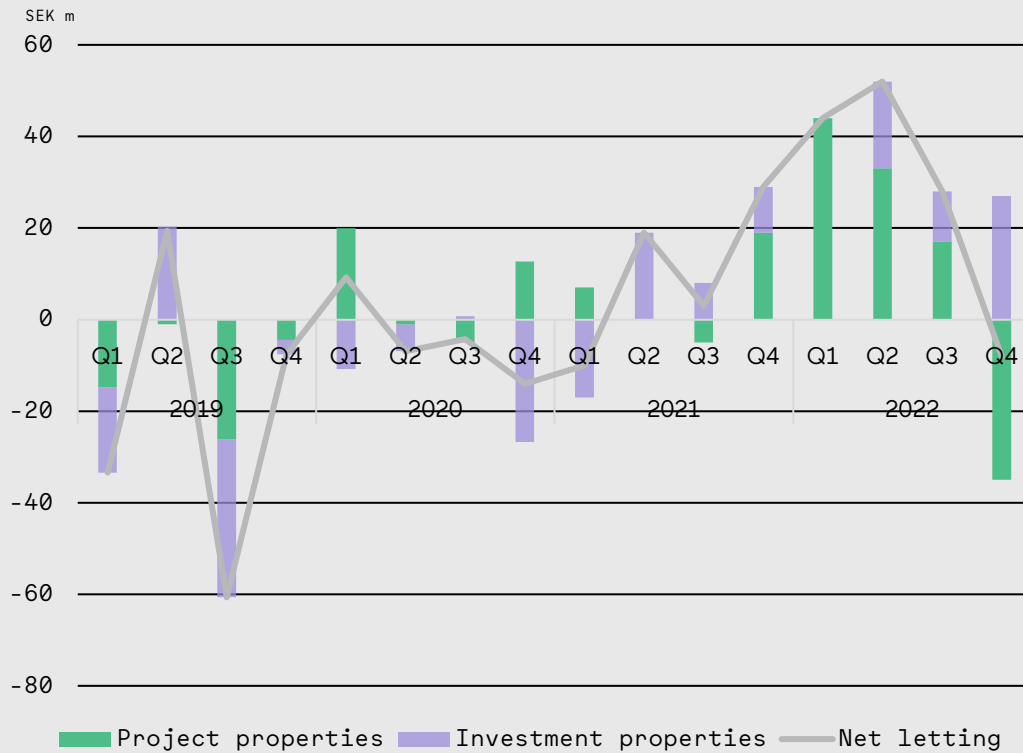
We are prepared
for tougher
times.



20
23

RENTAL MARKET

Net letting 2019-2022



Net letting Q4

SEK m	2022 Q4	2021 Q4	2022 Q1-4	2021 Q1-4
Gross letting	48	72	296	248
Terminated by customers	-18	-40	-112	-177
Net letting 1	30	32	184	71
Terminated by AL	-39	-5	-69	-31
Net letting 2	-9	27	115	40

Net letting per segment Q4 2022

SEK m	Offices	Retail	Other
Gross letting	211	35	50
Terminated by customers	-68	-31	-13
Net letting 1	143	4	37
Terminated by AL	-40	-9	-20
Net letting 2	103	-5	17

THE MOST SIGNIFICANT LETTINGS



Q4



SWEDISH CHEMICALS AGENCY

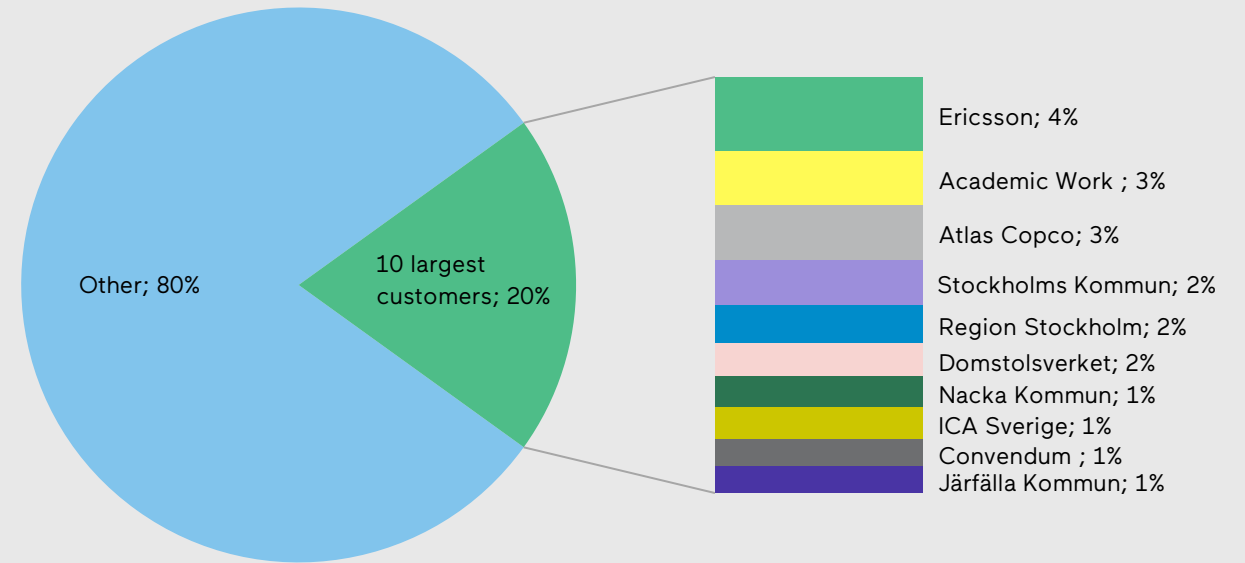
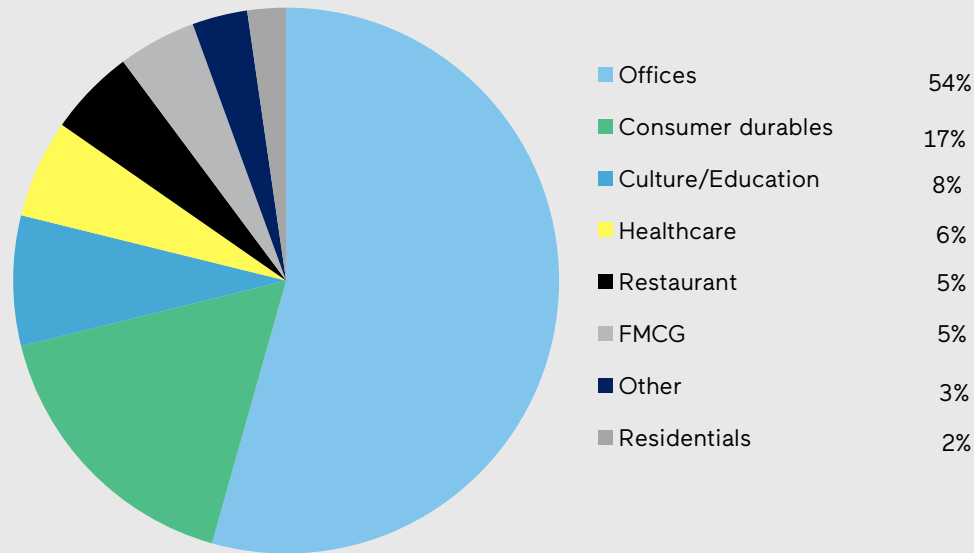
Chokladfabriken, Sundbyberg
4,000 m²



REGION STOCKHOLM

Hesselmanstorg, Sickla
1,200 m²

STABLE CUSTOMER BASE & INFLATION-PROTECTED PORTFOLIO



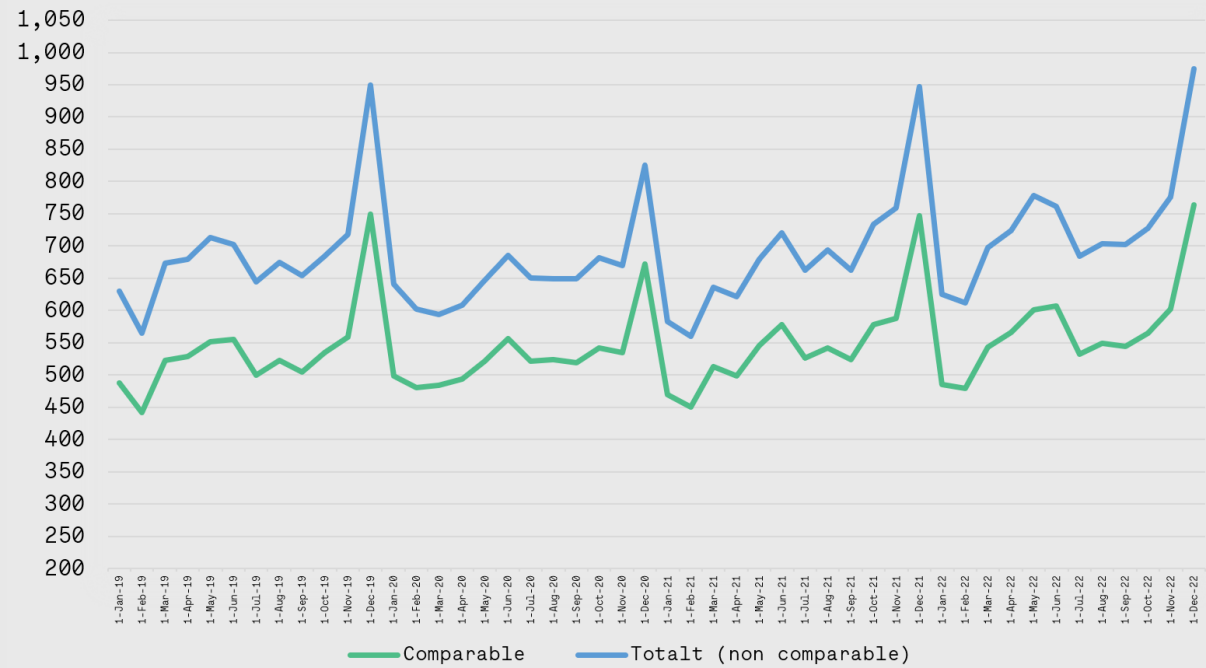
- Indexation 2023, approx. SEK 165 m
- Average remaining lease term 4.5 years.

- Diversified customer structure
- The biggest individual customer accounts for 4%.
- The ten biggest customers account for 20%.

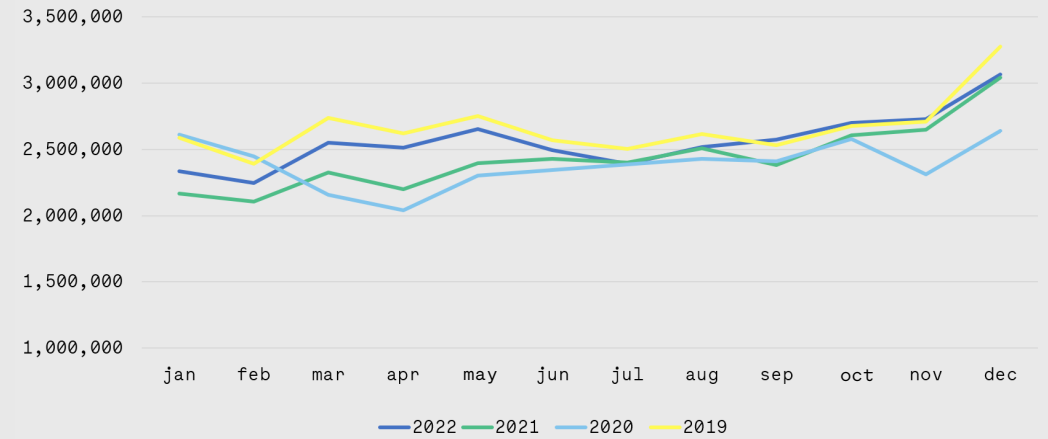
RETAIL

Sales per month 2019-2022

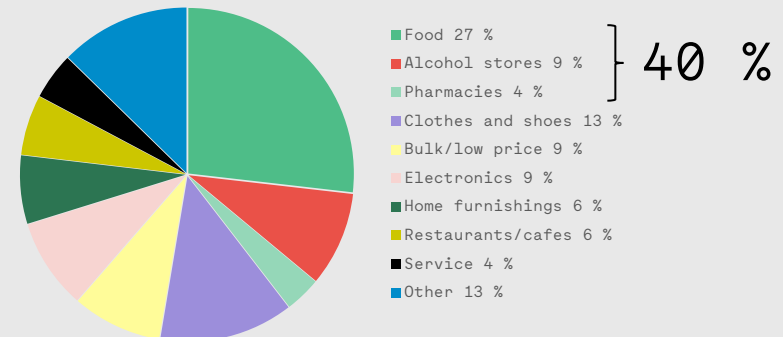
SEK m



Visitors per month to our retail hubs



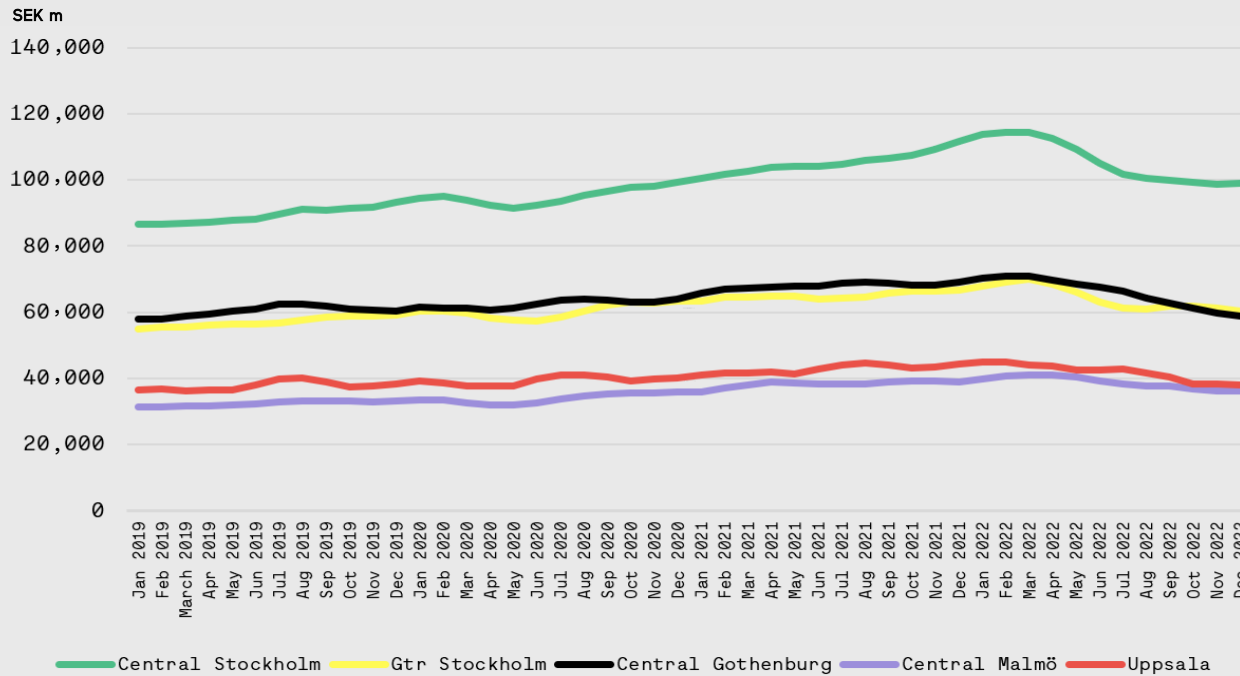
Our retail hubs - overview



TENANT-OWNED DWELLING MARKET

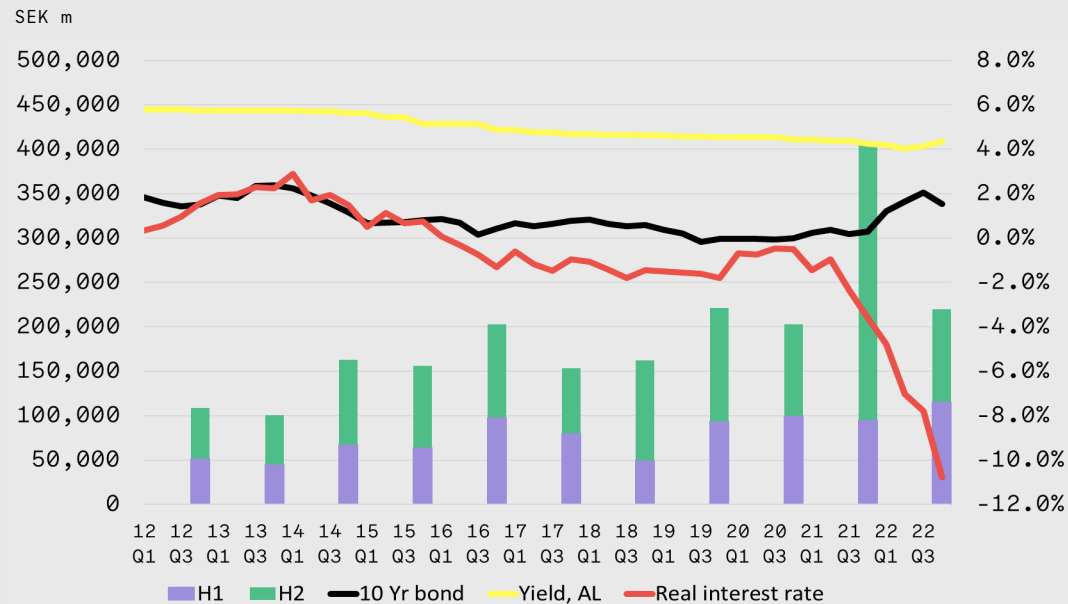
- Prices continued to fall - by 14% since their peak.
- Cautious market, sale of new builds at historically low levels.
- Two tenant-owned dwelling projects underway, one of which will be completed in 2023.F

Price development 48 months



THE TRANSACTION MARKET

- A transaction volume of approx. SEK 220 billion, almost 50% lower than in 2021, but in line with and fully comparable to the levels reported before then.
- Strong start to the year, but much cooler in the second half. The transaction volume amounted to approx. SEK 70 billion between August and December.
- Yields reached their 'peak' in the summer of 2022 before heading upwards in the second half of the year, particularly in the final quarter.
- In January 2023 we sold Skotten in the centre of Stockholm for SEK 1.9 billion.



INCOME STATEMENT

SEK m	Q4 (isolated)			Q1-Q4 (accumulated)		
	2022	2021	Δ	2022	2021	Δ
Rental income	672	600	72	2,550	2,292	0
Property costs	-227	-193	-34	-843	-732	-111
Operating net	444	407	37	-840	-730	-110
Gross profit project and construction	-6	-8	2	25	107	-82
Central administration	-21	-27	6	-91	-97	6
Leasehold fees	-10	-6	-4	-39	-28	-11
Net interest income	-126	-62	-64	-423	-291	-132
Profit before change in value	282	304	-22	1,178	1,249	0
SEK/share	2.23	2.41	-7%	9.34	9.86	-5%
Change in value						
- Property	-1,467	1,442	-3	2,689	3,018	0
- Derivatives	-90	63	-153	1,526	388	-387
Profit before tax	-1,276	1,809	-179	5,393	4,66	-387
Tax	259	-370	629	-1,105	-899	898
Profit after tax	-1,017	1,439	-2	4,288	3,757	1

Key performance indicators 2022 (accumulated)	Q4	Q3	Q2	Q1
Comparable portfolios, growth				
- Rental income	4.4%	3.9%	2.3%	2.6%
- Property costs	10.6%	10.3%	4.6%	4.9%
- Operating net	1.7%	1.0%	1.3%	1.3%
Operating net, growth	9.5%	9.5%	7.0%	3.7%
Changes in value & project returns	4.8%	7.5%	7.4%	2.6%
Average interest	2.1%	2.0%	2.0%	1.8%
Closing interest	2.2%	2.1%	1.9%	1.7%
Interest coverage rating, R12	3.8	4.3	4.4	5.1
Debt ratio	16	16	17	15
SEK/share				
Profit before changes in value	9.34	7.10	4.35	2.23
Change	-5%	-5%	-19%	-9%
Profit after tax	33.97	42.02	38.58	14.81
Change	15%	130%	190%	241%

DEVELOPMENT OF OPERATING NET

- Rental income, comparable portfolios, continued to increase, from 3.9% in Q3 to 4.4% in Q4. The increase in the final quarter was mostly due to falling vacancies.
- Property costs, comparable portfolios, increased by approx. SEK 64 million, or 10%, including SEK 30 million for electricity/cooling and SEK 22 million for property tax. Approx. 50% of electricity/cooling and 100% of property tax were re-invoiced.
- Completed projects: Life City and Bas Barkarby in 2022, and Tapetfabriken, Sickla Galleria and Gränby in 2021.
- Acquisitions: Palmfelt Center and Blästern 15 in Q2.

SEK m	Rental income		4,4%	Property costs		10,6%	Operating net		1,7%
	2022	2021		2022	2021		2022	2021	
Comparable portfolios	2,133	2,044		-673	-609		1,460	1,435	
Non-recurring payment	13	32		0	0		13	32	
Completed projects	178	54		-59	-22		119	32	
Ongoing projects	117	121		-79	-86		38	35	
Acquisitions	108	0		-32	0		76	0	
Sales	1	42		-1	-16		0	26	
Total	2,550	2,292	11,3%	-843	-732	15,1%	1,707	1,560	9,4%



BALANCE SHEET

SEK m	2022-12-31	2021-12-31
Investment properties	58,596	50,335
Development properties	1,409	1,254
Goodwill	165	165
Derivatives	1,572	138
Right-of-use assets	1,277	1,025
Other assets	497	591
Cash and cash equivalents	380	719
Total	63,898	54,227
Equity	29,141	25,541
Deferred tax liabilities	6,661	5,563
Interest-bearing loans	25,389	20,561
Derivatives	59	238
Financial leases	1,277	1,025
Other non-interest-bearing liabilities	1,369	1,299
Total	63,898	54,227
<i>Loan-to-value ratio</i>	<i>42,3%</i>	<i>39,9%</i>

Key performance indicators 2022	Q4	Q3	Q2	Q1
Property value SEK/m ²	58,931	60,076	59,871	43,926
Yield	4.4%	4.1%	4.0%	4.2%
Investments in held properties	2,349	1,641	982	463
Acquisitions	3,724	3,729	3,728	0
Sales	-397	-396	-65	0
Net investment	5,676	4,974	4,645	463
<i>% of portfolio opening value</i>	<i>11%</i>	<i>10%</i>	<i>9%</i>	<i>1%</i>
Loan-to-value ratio	42.3%	41.3%	41.6%	40.3%
Debt ratio	16	16	17	15
Loan-to-maturity	4.3	4.4	4.6	4.6
Interest rate duration	4.0	4.2	4.1	4.6
Proportion variable	17%	20%	27%	23%
SEK/share				
Long-term net asset value (NAV)	271	280	277	252
<i>Growth taking into account dividend paid</i>	<i>12%</i>	<i>16%</i>	<i>15%</i>	<i>5%</i>
Share price	171	138	134	193
Share price versus NAV	63%	49%	48%	76%

VALUATION AND UNREALISED CHANGES IN VALUES

- Change in value of 4.5% for the year as a whole and -2.4% for the final quarter.
- Excluding portfolio changes (completed projects and transactions), the change in value was +5% for offices and -10% for residentials, while retail remained virtually the same.
- Weighted average yield requirements increased by approx. 10 bp from last year; 20 bp from Q3; and 30 bp from Q2.
- The change in yield requirements in the final quarter was mostly attributable to offices.

Changes in the value of properties, SEK m	2022 Jan-Dec	2021 Jan-Dec
Yield requirement	-2,438	1,191
Cash flow, etc.	3,512	707
Project returns	1,416	974
Acquisitions	181	168
Unrealised change in value	2,671	3,040
Ditto in %	4.8%	6.4%
Realised change in value	18	-22
Total changes in value	2,689	3,018
Ditto in %	4.8%	6.4%



INTEREST RATE AND CREDIT MARKET

- Interest rate environment remained volatile
- The market continued to view future price hikes differently from the Riksbank and prices in higher increases
- Swedish bond market: declining credit margins but still high levels
- Some activity on the commercial paper market
- Bank financing - stable in terms of both prices and volumes



Market pricing short interest rates / Source: JLL Debt & Financial Advisory



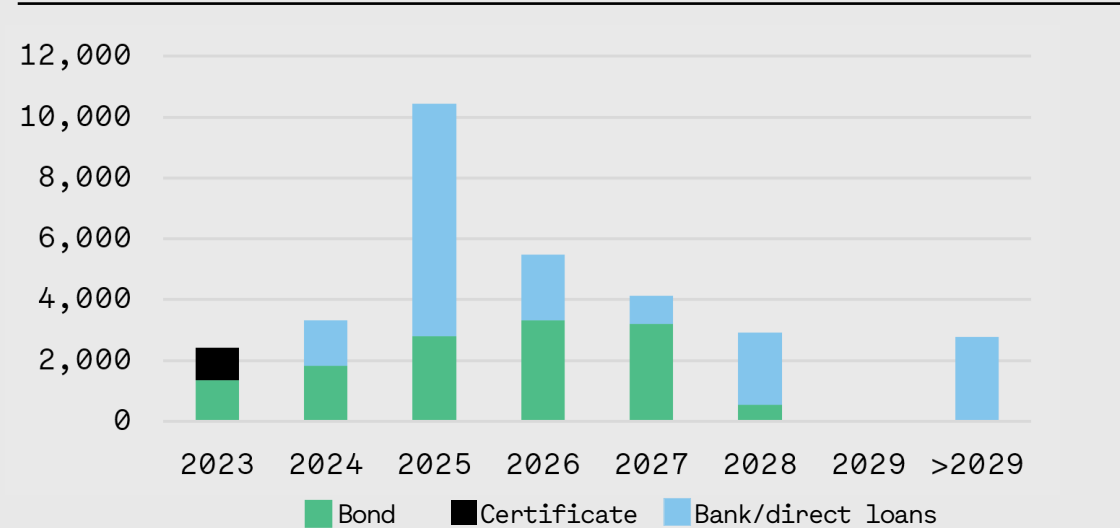
FINANCING

INTEREST COVERAGE RATIO	NET DEBT TO EBITDA	LOAN TO VALUE RATIO	CAPITAL DURATION	INTEREST RATE DURATION	PROPORTION AT A VARIABLE RATE	AVAILABLE LIQUIDITY
3.8	16	42.3%	4.3 years	4.0 years	17%	SEK 7 bn

Interest rate duration, SEK m

Duration	Volume	Percentage, %	Average interest, % ¹⁾
2023	4,354	17	1.0
2024	2,032	8	2.2
2025	2,249	9	2.3
2026	2,704	11	1.9
2027	4,050	16	2.7
>2027	10,001	39	2.5
Total	25,389	100	2.2

Credit maturity, SEK m



Project

portfolio



2022

COMPLETED PROJECTS



Life City, Hagastaden
27,700 m²



Bas Barkarby, Barkarby
24,200 m²



Brf Konstharts, Nobelberget
6,650 m²

ONGOING PROJECTS



Katarinahuset, Slussen



Upper-secondary school, Slakthusområdet

ONGOING PROJECTS – NEW DECISIONS Q4

SÖDERHALLARNA

- Reconstruction of 23,900 m² for offices and commercial enterprises.
- Investment volume of approx. SEK 1.3 billion.
- Tenants starting to move in gradually from the beginning of 2026.
- If the detailed development plan becomes legally binding, there is the potential for an extension, resulting in a higher investment volume.



OUR LARGEST DEVELOPMENT PROJECTS



SICKLA

SLAKTHUS- OMRÅDET

HAGASTADEN

SLUSSEN

From industry to vibrant city district.

Stockholm's new meeting place for food, culture and experiences.

Ultra-urban city with its sights on the world.

Where the whole city meets. From interchange to meeting place

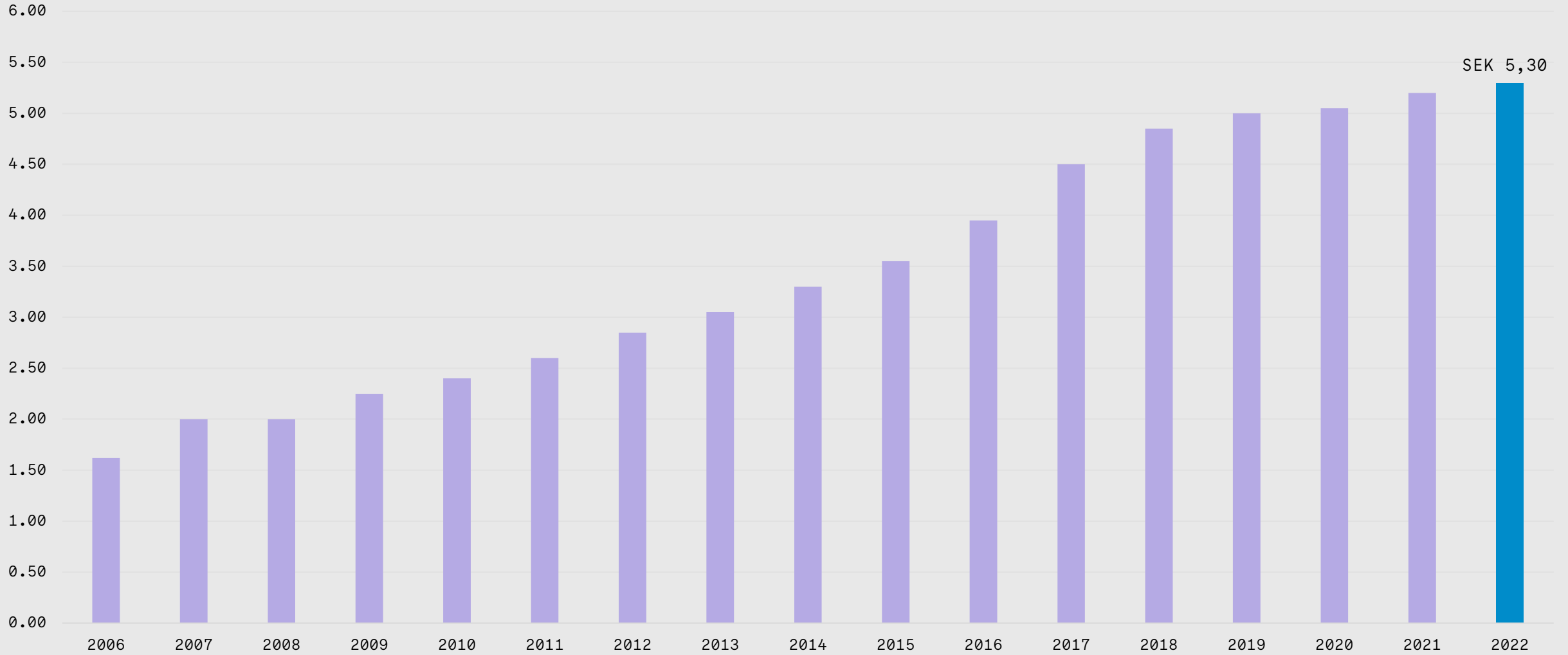
MORE THAN 220,000 M²
INVESTMENT SEK 10 BILLION

MORE THAN 200,000 M²
INVESTMENT SEK 10 BILLION

MORE THAN 130,000 M²
INVESTMENT SEK 8 BILLION

MORE THAN 55,000 M³
INVESTMENT SEK 3 BILLION

EFFICIENT DIVIDEND GROWTH OF 8 % / YEAR



Dividend SEK/share

2023