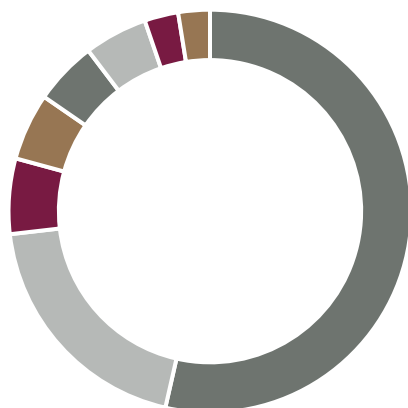




# ATRIUM LJUNGBERG IN BRIEF

Property value	SEK 48 billion
Contracted annual rent	SEK 2.3 billion
Lettable area	1,089,000 m <sup>2</sup>
Letting rate	91 %
Gearing ratio	42.6 %

Contracted annual rent per premises type



- Offices 54 %, SEK 1 204 m
- Retail 20 %, SEK 441 m
- Culture / education 6 %, SEK 136 m
- FMGC 5 %, SEK 121 m
- Restaurants 5 %, SEK 114 m
- Healthcare 5 %, SEK 114 m
- Other 3 %, SEK 61 m
- Residential 3 %, SEK 57 m

GÖTEBORG

7%

MALMÖ

10%

15%

UPPSALA

68%

STOCKHOLM



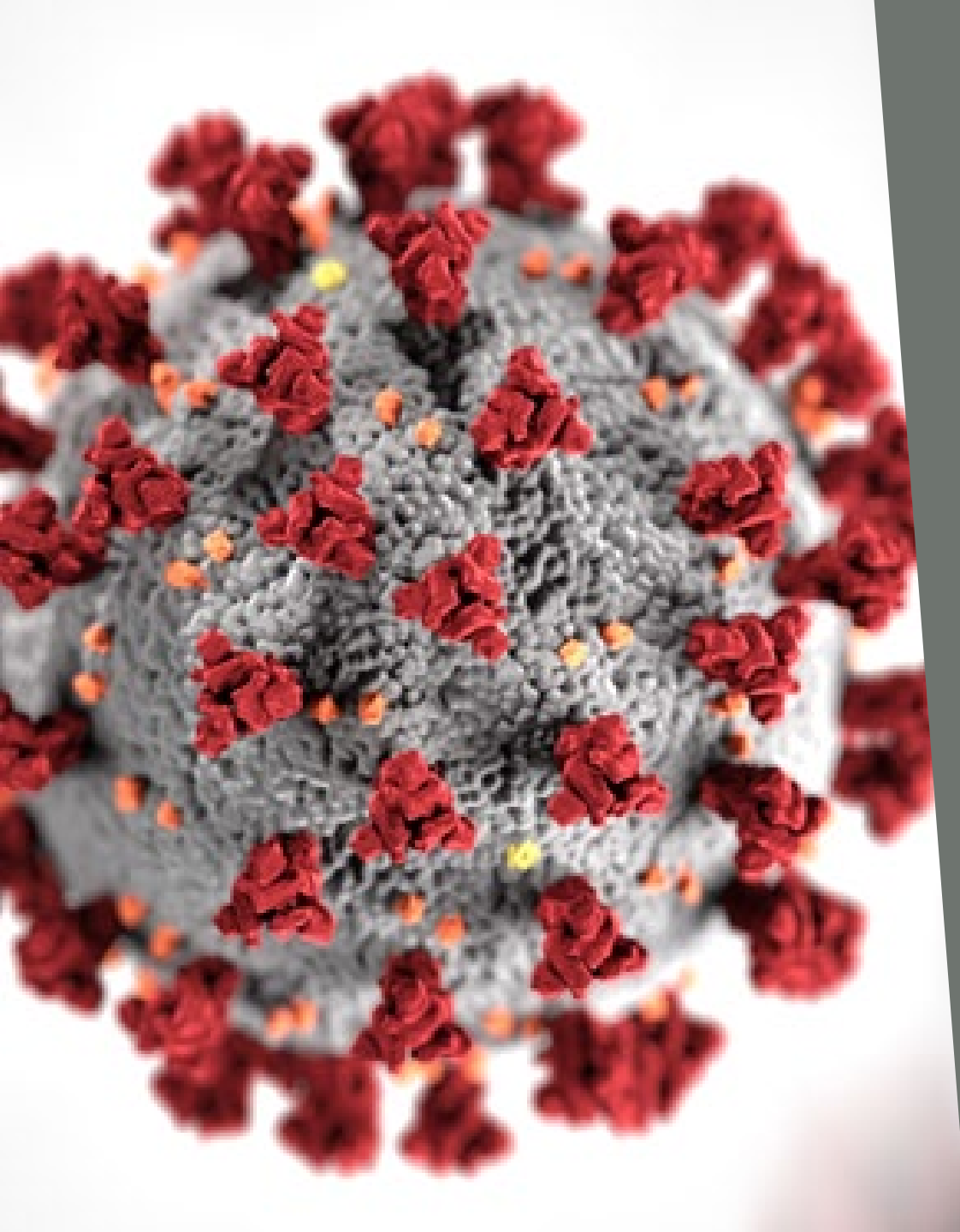
## EVENTS DURING FIRST QUARTER 2021

- Two properties were acquired at Lindholmen in Gothenburg
- Agreement with Stockholm University of Arts on moving to Slakthusområdet
- Above the target of 50 per cent green leases
- One of Sweden's best workplaces for the eighth consecutive year



## MARKET SITUATION

- **Office:** Market yield requirements stable during the quarter. Rental processes take longer than before the pandemic.
- **Retail:** Still large variation between the segments. Lower demand for shoes and clothes, while demand for FMCG, DIY and electronics remains strong. Stable market yield requirements during the first quarter.
- **Residential:** A broad increase in prices for privately-owned housing in all major city areas. In Sickla, all apartments in the first block are sold out and booking contracts have been signed for all the apartments in the second block.
- **Financing:** Continued favorable conditions on the capital market during the quarter.



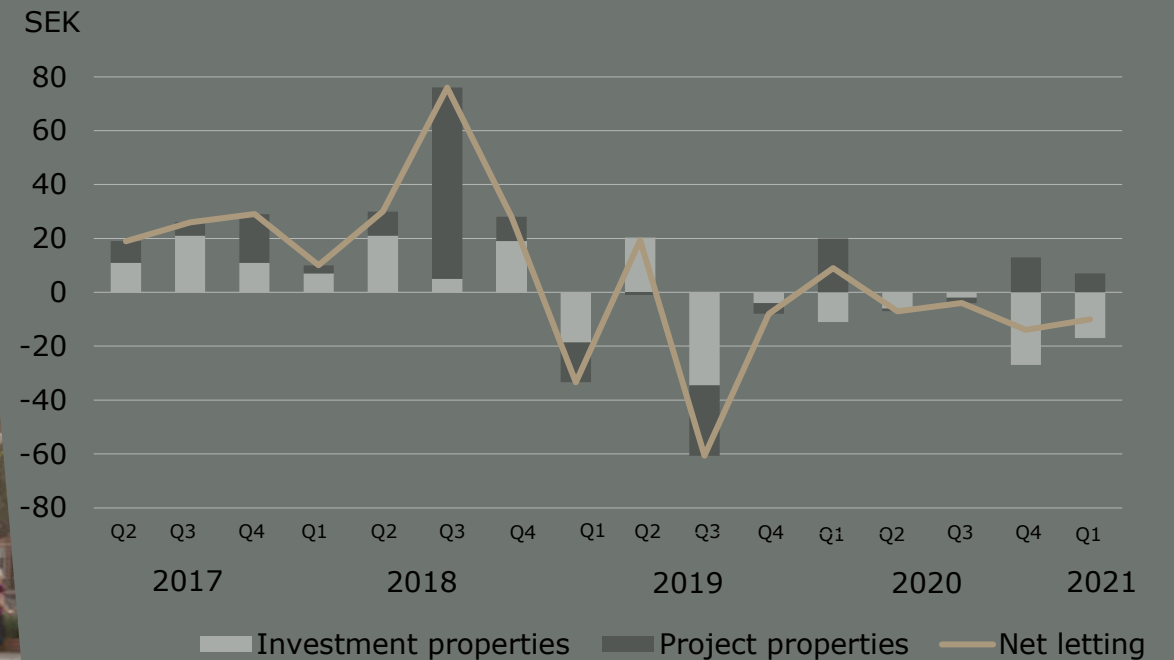
## COVID-19

- Our tenants' sales at our major retail hubs decreased during the quarter by 7.1% in like-for-like portfolios.
- In the first quarter additional rebates related to the Covid-19 pandemic were given totaling SEK 4 million. These rebates are not expected to be covered by the government.
- Political agreement has been reached regarding new rent rebate packages for Q1 and Q2 2021
- Our projects are progressing as planned. Low impact from Covid-19.
- Continued uncertainty related to the Covid-19 pandemic, but the situation is expected to brighten in 2021 thanks to vaccinations.
- Increased consumption and return to offices in the countries that have opened up.



## NET LETTING

- Net letting during Jan-Mar SEK -10 million (9 m) of which SEK 7 million (20 m) in project properties.



# CONSOLIDATED INCOME STATEMENT

SEK m	2021 Jan-Mar	2020 Jan-Mar	Δ
Rental income	572	648	-11.8 %
Property costs	-195	-213	-8.3 %
<b>Operating surplus</b>	<b>377</b>	<b>435</b>	<b>-13.3 %</b>
Central administration (property management)	-17	-18	
Project- and construction work	25	-7	
Net financial items	-73	-99	
<b>Profit/loss before changes in value</b>	<b>311</b>	<b>311</b>	
Change in the value of properties, unrealised	167	-1 486	
Change in the value of properties, realised	-1	-3	
Change in the value of financial instruments	210	-236	
<b>Profit/loss before tax</b>	<b>687</b>	<b>-1,414</b>	
Tax	-135	280	
<b>Profit for the period</b>	<b>552</b>	<b>-1,134</b>	

# RENTAL INCOME AND PROPERTY COST

- Like-for-like portfolio
  - Rental income decreased by 1.1 %
  - Property costs increased by 2.3 %
- Vacancy rate 9 %
- Increased property cost in the like-for-like portfolio due to a colder winter and increased security and cleaning due to the pandemic
- Reduced bad debt provisions compared to last year

## Rental income trend (SEK m)

	<b>2021</b> 1/1-31/3	2020 1/1-31/3	<b>Δ</b>
Like-for-like portfolio, excl. Corona rebates	533	539	-1.1 %
Non-recurring renum. Incl. Corona rebates	-1	2	
Project properties	34	37	
Acquisitions	6	-	
Sold properties	-	70	
<b>Rental income</b>	<b>572</b>	<b>648</b>	<b>-11.8 %</b>

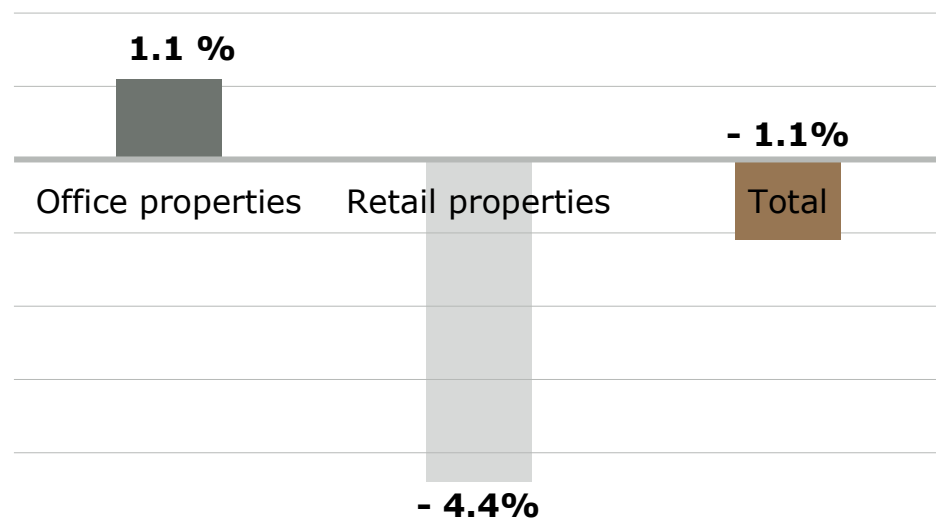
## Property cost trend (SEK m)

	<b>2021</b> 1/1-31/3	2020 1/1-31/3	<b>Δ</b>
Like-for-like portfolio	-174	-170	2.3 %
Project properties	-18	-20	
Acquisitions	-3	-	
Sold properties	-0	-23	
<b>Property cost</b>	<b>-195</b>	<b>-213</b>	<b>-8.3 %</b>

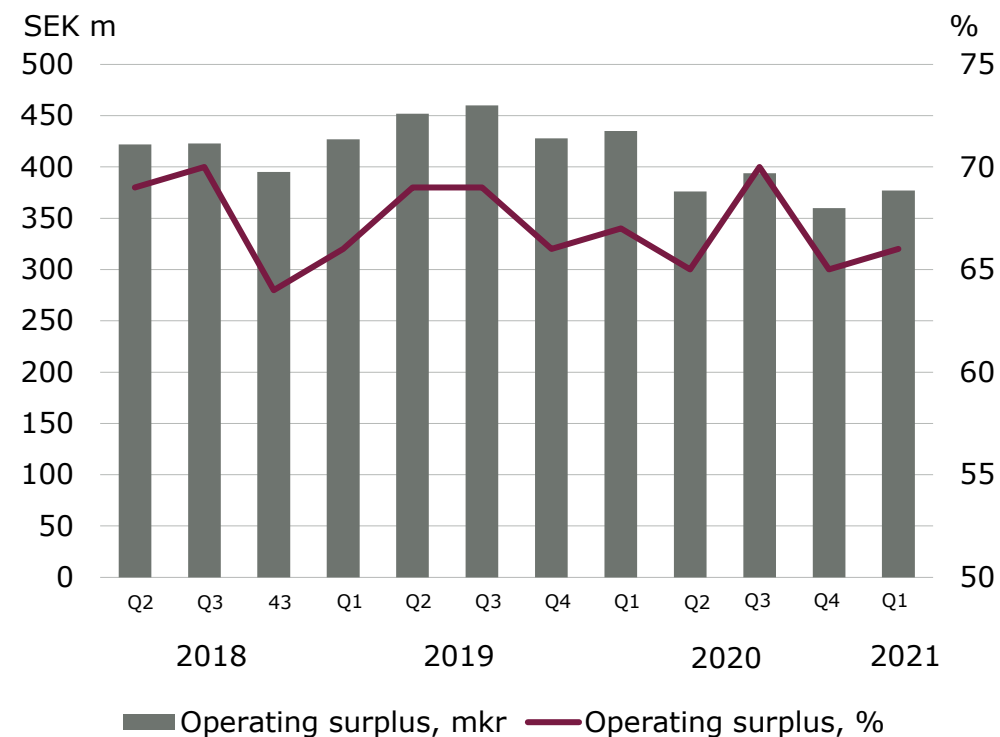


# INCOME GROWTH AND SURPLUS MARGIN

Like-for-like rental income growth

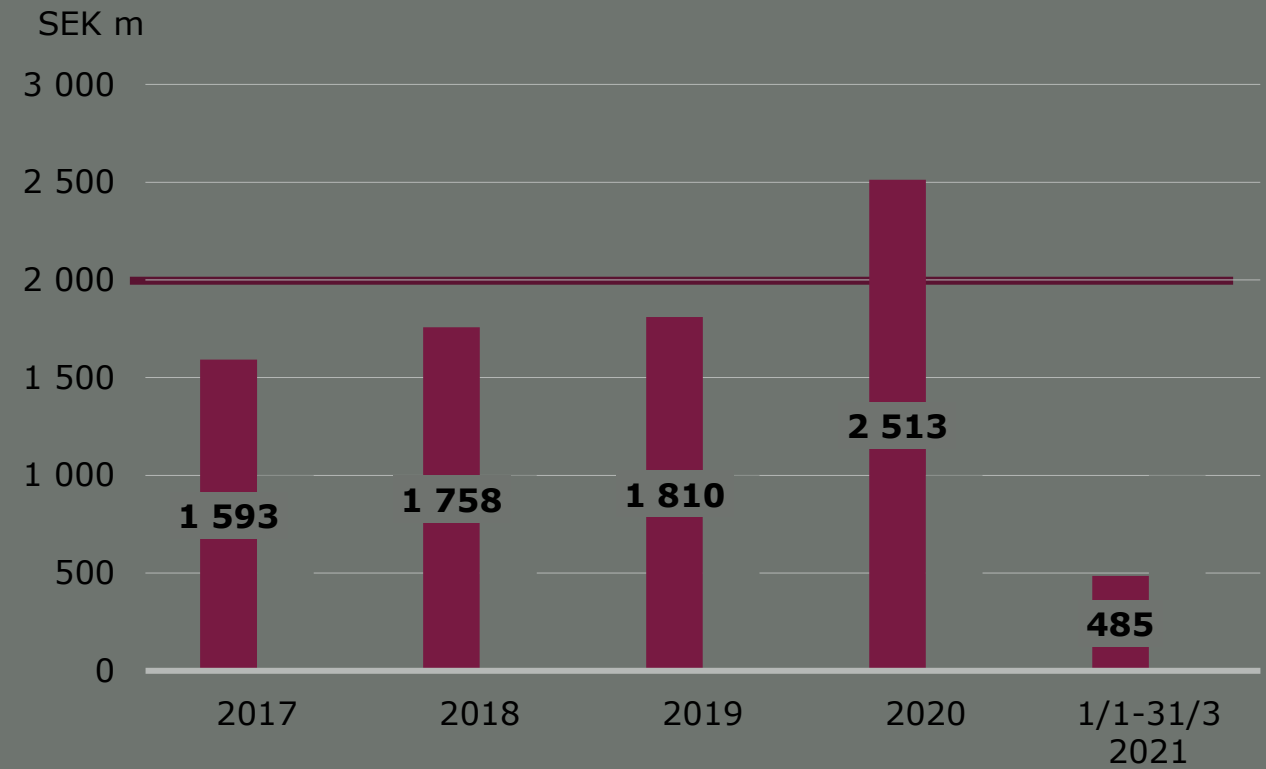


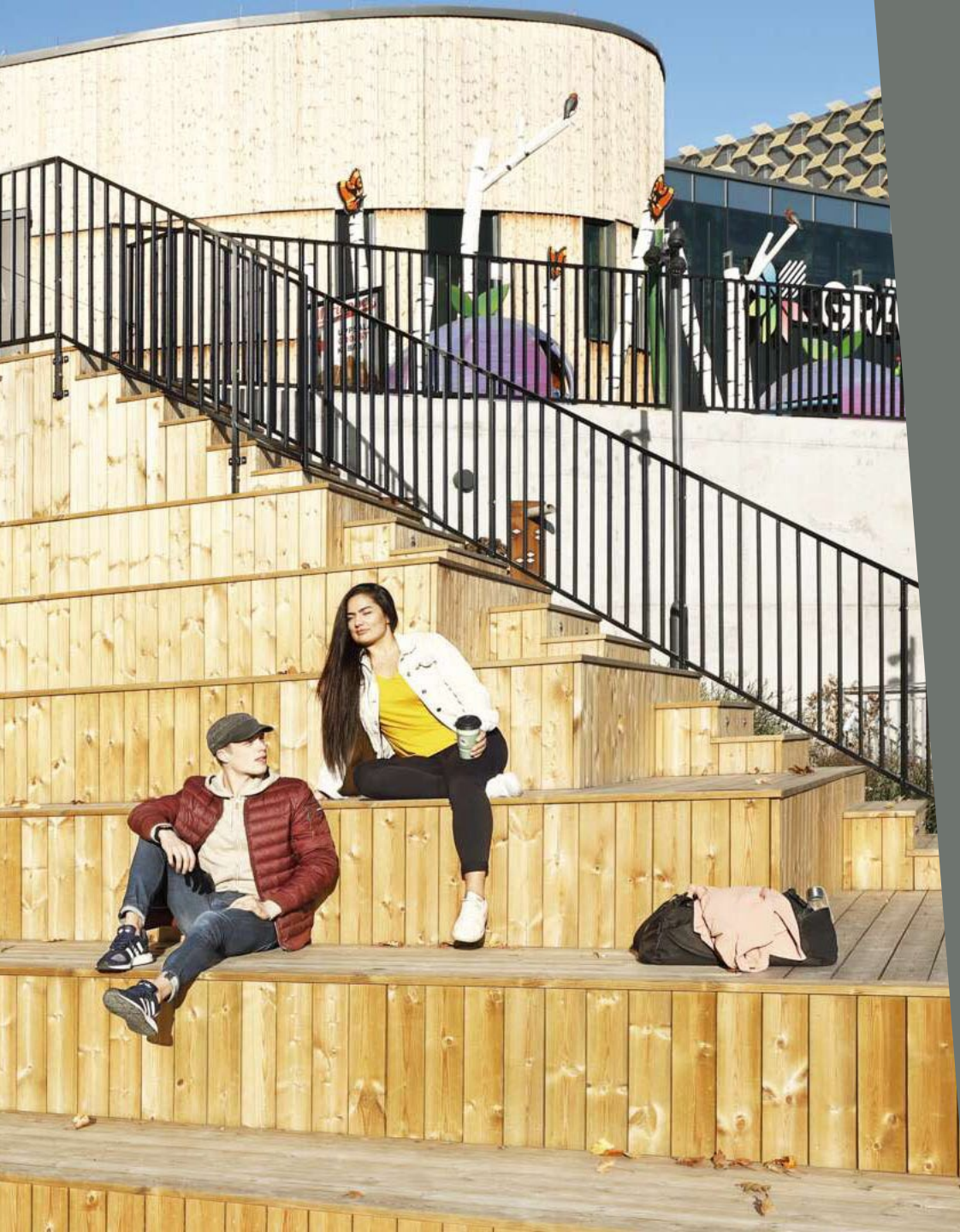
Operating surplus and operating surplus margin





## INVESTMENTS OF SEK 485 MILLION IN HELD PROPERTIES





## CHANGE IN PROPERTY VALUE

Unrealised changes in value, properties (SEK m)

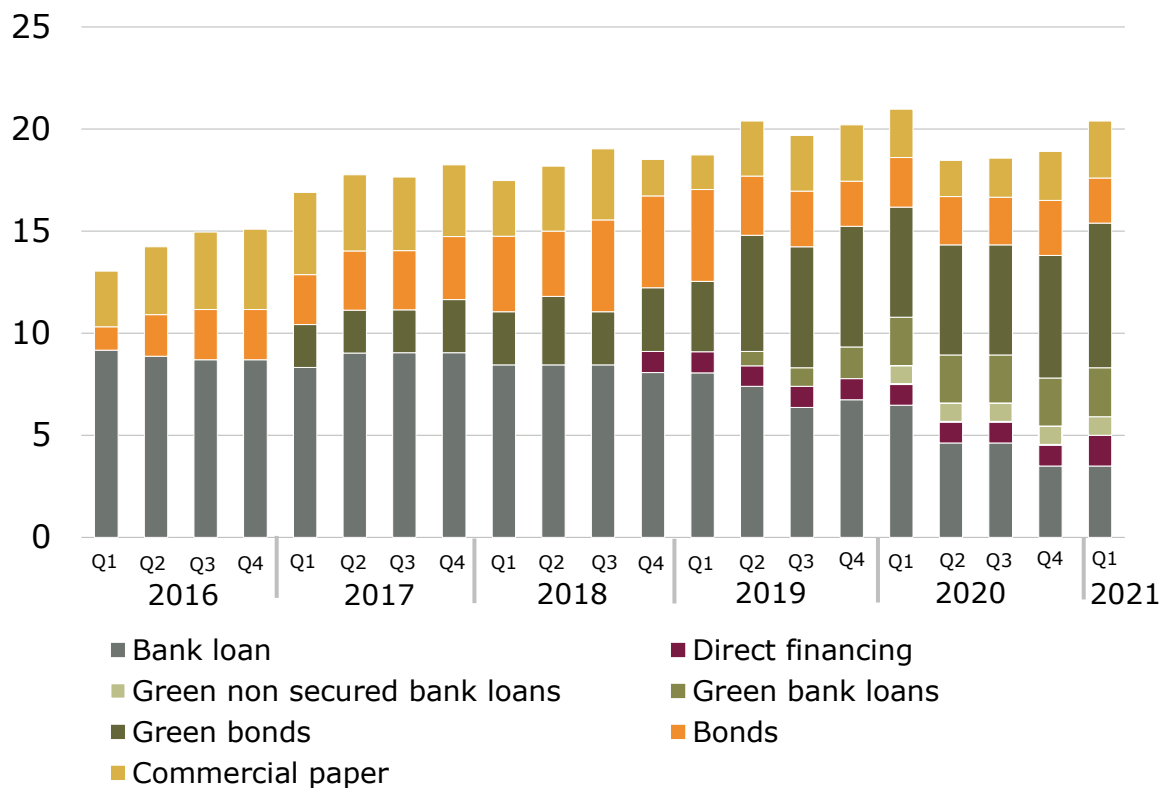
	<b>2021 Jan-Mar</b>	2020 Jan-Mar
Change in yield requirements	231	-791
Change in operating net etc.	-64	-695
<b>Total</b>	<b>167</b>	<b>-1,486</b>

# CONSOLIDATED ASSETS

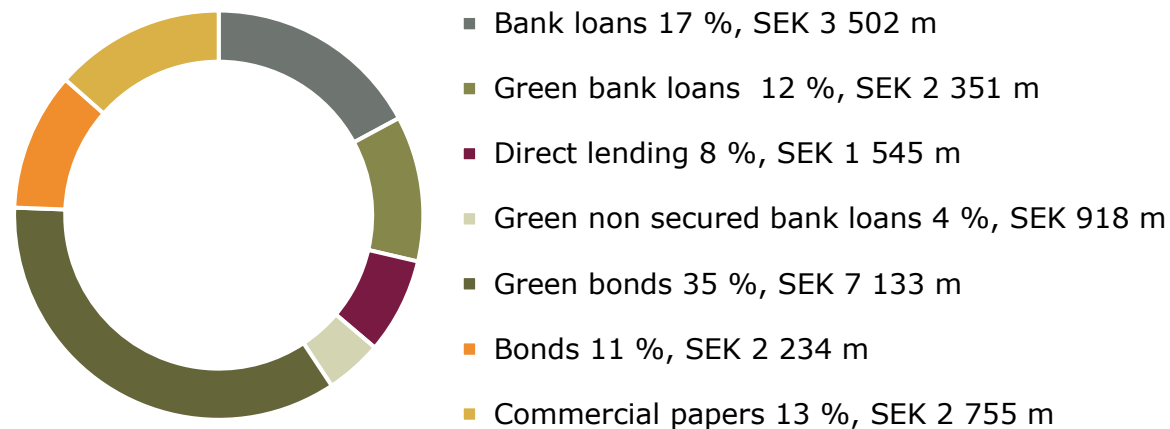
(SEK m)	2021 31/3	2020 31/3
Investment properties	46,677	42,514
Leasehold	1,179	981
Goodwill	165	165
Other fixed assets	205	196
Derivatives	91	14
<b>Total fixed assets</b>	<b>48,316</b>	<b>43,871</b>
Development properties	1,334	1,104
Current assets	446	491
Liquid assets	1,231	965
Assets held for sale	-	4,402
<b>Total current assets</b>	<b>3,010</b>	<b>6,962</b>
<b>Total assets</b>	<b>51,327</b>	<b>50,833</b>

# DIVERSIFICATION OF FINANCING SOURCES

Development, financing sources 2016-2020, SEK million



Interest-bearing liabilities

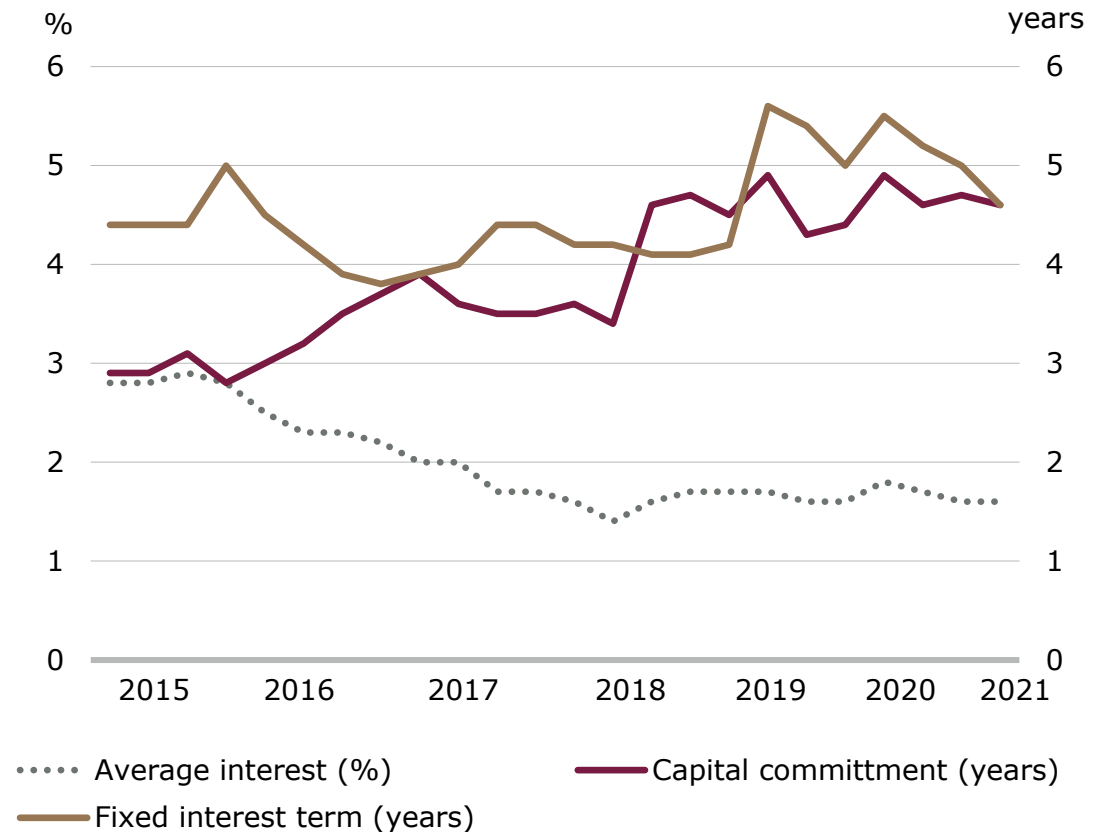


Secured loans correspond to 14% of total assets

Green financing represents 51% of liabilities

# LOW FINANCIAL RISK AND STRONG KEY RATIOS

- Interest-bearing liabilities of SEK 20.4 billion
- Gearing ratio 42.6 %
- Average interest rate 1.6 %
- Fixed interest term 4.6 years
- Capital commitment 4.6 years
- Loan agreements with five Nordic banks, capital market, Nordic Investment Bank, European Investment Bank and direct financing
- Commercial paper backed by secured credit lines
- Baa2 credit rating by Moody's



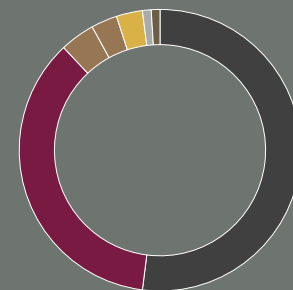


# EXTENSIVE PROJECT PORTFOLIO

## Remaining investment (SEK m)

Ongoing projects	2,270
Potential projects (approx)	36,000
Total (approx)	38,000

## Potential project after premissis type



- Offices 52 %
- Residentials 36 %
- Education 4 %
- Retail 3 %
- Other 3 %
- Culture/restaurants 1 %
- Hotels 1 %

# MORE THAN 80 % OF PROJECTS AT EXISTING OR FUTURE SUBWAY STATIONS





# TAPETFABRIKEN

**DECIDED  
PROJECT**

Area 10,500 m<sup>2</sup>  
Investment SEK 440 m  
Opening in June 2021  
Tenant Nordic Choice Hotels, fully let

CLARION COLLECTION HOTEL TAPETFABRIKEN

# SICKLA GALLERIA

**DECIDED  
PROJECT**

Area 11,300 m<sup>2</sup>  
Investment SEK 140 m  
Completed Q3 2021  
Parking spaces, service and retail

# BRF KONSTHARTS NOBELBERGET KVARTER 2

DECIDED  
PROJECT

56 tenant owned dwellings  
Investment SEK 280 m  
Completed Q3 2022  
98% signed booking contracts

# GRÄNBYSTADEN PARKHUSEN, PHASE 1

DECIDED  
PROJECT

Area 2,800 m<sup>2</sup>, 44 rental apartments  
Investment SEK 120 m  
Completed during Q2 2021

# GRÄNBYSTADEN PARKHUSEN, PHASE 2

DECIDED  
PROJECT

Area 7,000 m<sup>2</sup>, 98 tenant-owned dwellings  
Investment SEK 270 m  
Completed during Q2 2023

# LIFE CITY IN HAGASTADEN, STOCKHOLM

**DECIDED  
PROJECT**

Area 27,500 m<sup>2</sup>  
Investment SEK 1,700 m  
Completed spring 2022  
Academic Work signed for 17,000 m<sup>2</sup>

THE FUTURE  
IS CURRENTLY  
UNDER  
CONSTRUCTION. LIFE  
CITY

# BAS BARKARBY

DECIDED  
PROJECT

Area 24,200 m<sup>2</sup>

Investment SEK 860 m

Completed summer 2022

Education, culture, sports and business

# KATARINAHUSET

**DECIDED  
PROJECT**

Area 25,000 m<sup>2</sup>

Investment SEK 980 m

Completed summer 2023

Offices and restaurants with a unique view





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