

Atrium Ljungberg Year-end report / 2024

Q4



Overview

Increased investment rate in the project portfolio promotes long-term growth.

1



PROPERTY PORTFOLIO

80% Stockholm

10% Uppsala, 5% Gothenburg,
5% Malmö

67% Offices

19% Retail, 3% Residentials,
11% Projects and land

2



RENTAL MARKET

SEKm -8 /SEKm -9

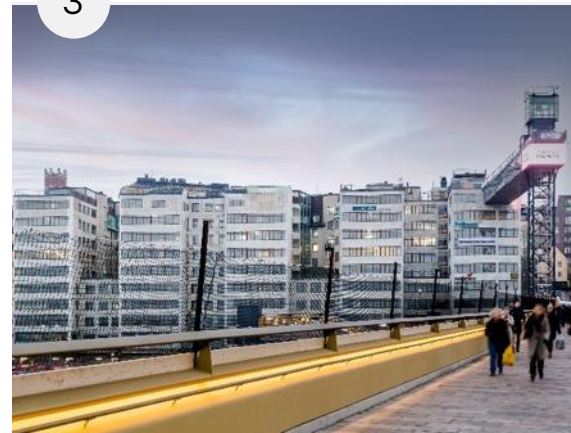
Net letting Q4

SEKm 135/

SEKm 109

Net letting 2024

3



EARNINGS

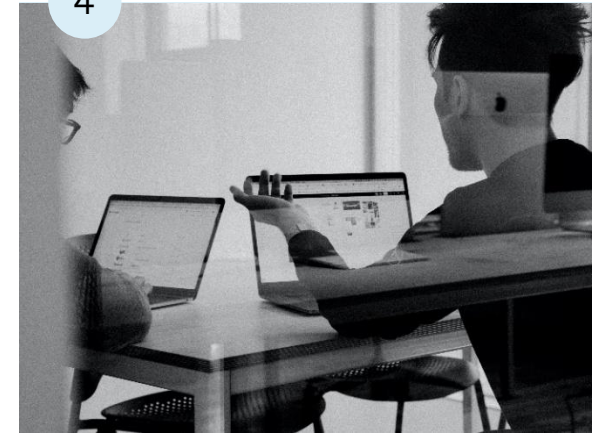
+4%

Profit from property
management 2024

+4%

Net operating
income – like for like 2024

4



PROJECTS

SEKbn 9,5

In ongoing projects

SEKbn 0,7/

SEKbn 1,1

Investments Q4

SEKbn 2,3/

SEKbn 2,6

Investments 2024

Property portfolio – City of Our Dreams

Property and project portfolio concentrated primarily on four areas in Stockholm – Hagastaden, Slussen, Slakthusområdet and Sickla. All areas with an existing or future underground station.



Glashuset, Slussen



Katarinhuset, Slussen



Söderhallarna, Södermalm



Life City, Hagastaden



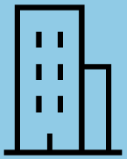
Sickla Central, Sickla



Hus 48, Slakthusområdet

Rental and residential market

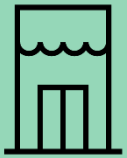
Strong future locations for offices – Slakthusområdet, Slussen and Hagastaden appear among the top locations.



OFFICES

Our attractive office locations are driving demand.

- Uncertainty about the need of space, desire for increased flexibility and service
- Signs of increased decisiveness, regardless of increase or decrease
- Strong new leasings but also several terminations in the quarter



RETAIL

A stable quarter in terms of both sales and footfall.

- Higher sales, but differences between segments
- Food, liquor stores and pharmacies remain strong
- Lower interest rates, reduced taxes and expected real wage increases create conditions for increased consumption



TENANT-OWNED DWELLINGS

We are heading towards brighter times.

- Over the last quarter, prices have increased by 1.3% in the country and 2.7% in Stockholm
- Lower interest rates have created a more positive sentiment
- Increased market activity, but buyers are selective and decision processes remain long

Most significant lettings

The four most significant lettings in this quarter were made in Södermalm and Hagastaden.



Ramboll Sweden AB

Fatburen 1 & Fatburen 2,
Medborgarplatsen. 4,900 sq.m.

LETTING



Restaurang

Södre Torn 1, Slussen.
740 sq.m.

LETTING



Sabis AB

Blästern 13, Hagastaden.
700 sq.m.

LETTING

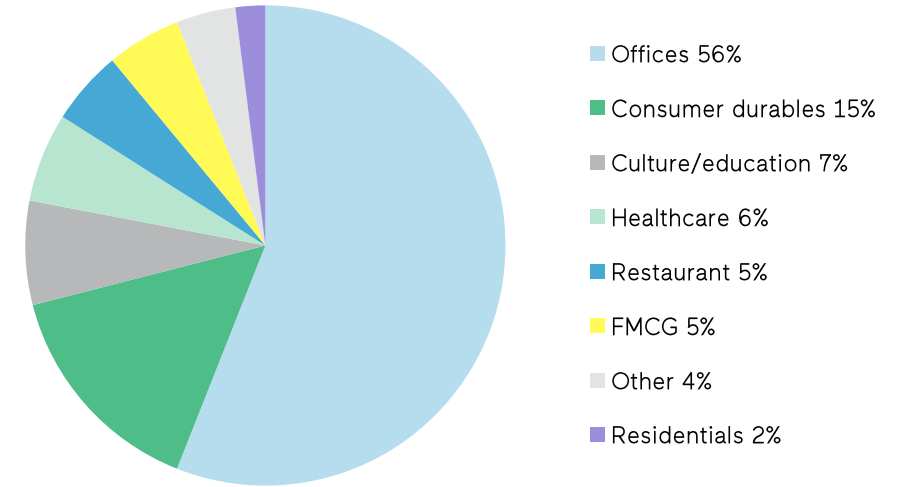
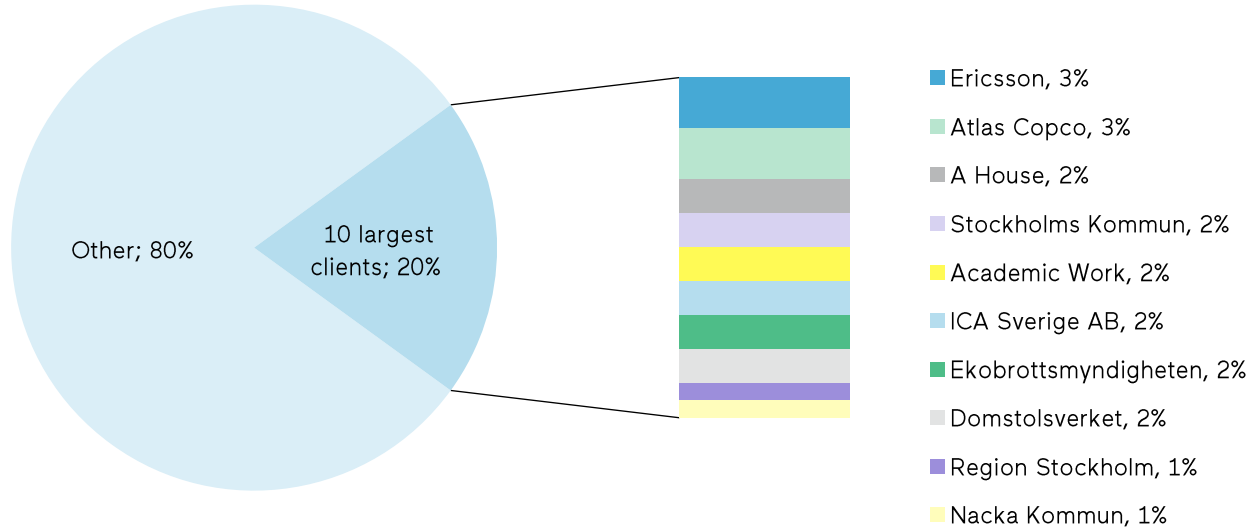


HELP Försäkring

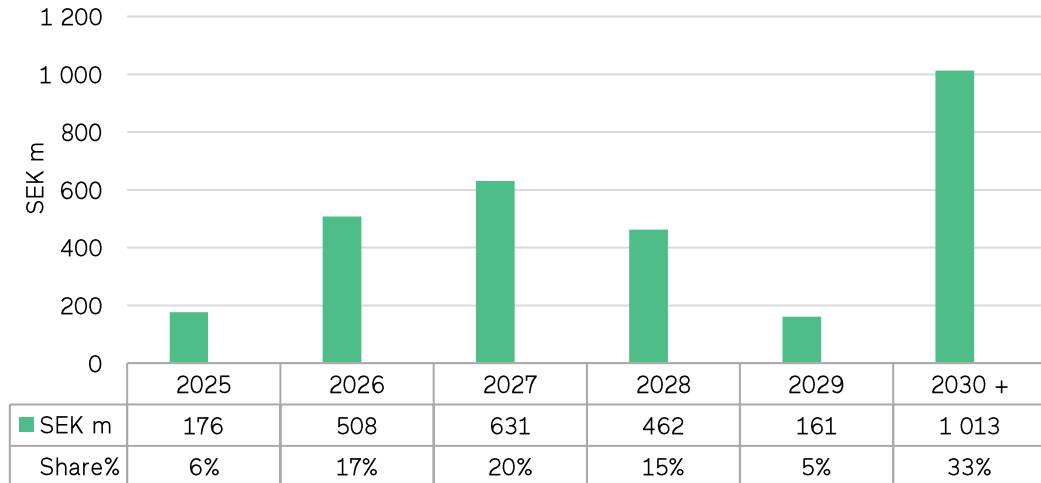
Fatburssjön 8, Södermalm.
1,100 sq.m.

RENEGOTIATION WITH EXPANDED SPACE

Stable and diversified customer base



Maturity structure annual contract value

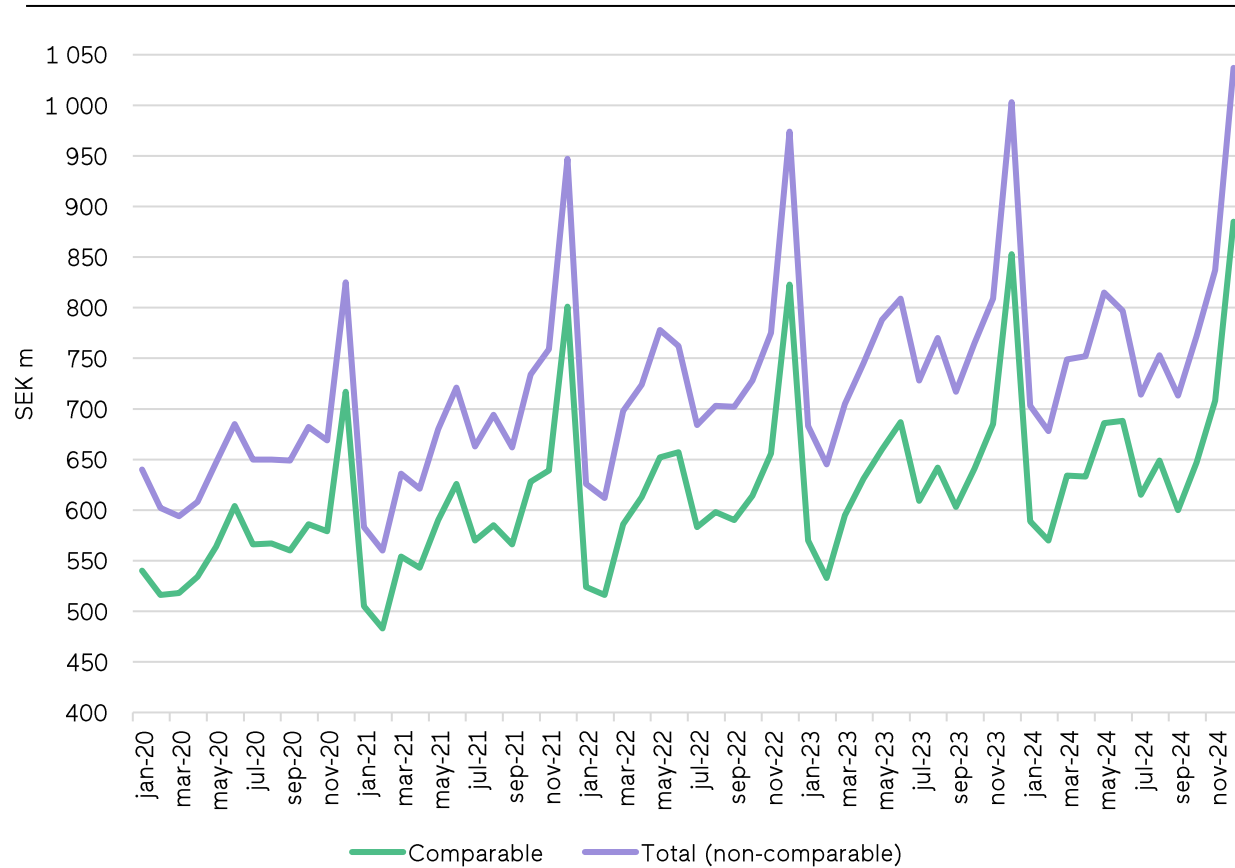


- Diversified customer structure
- The ten biggest customers account for 20%
- Average remaining lease term 4.6 years
- Four leases > 10,000 sq.m., of which two are offices

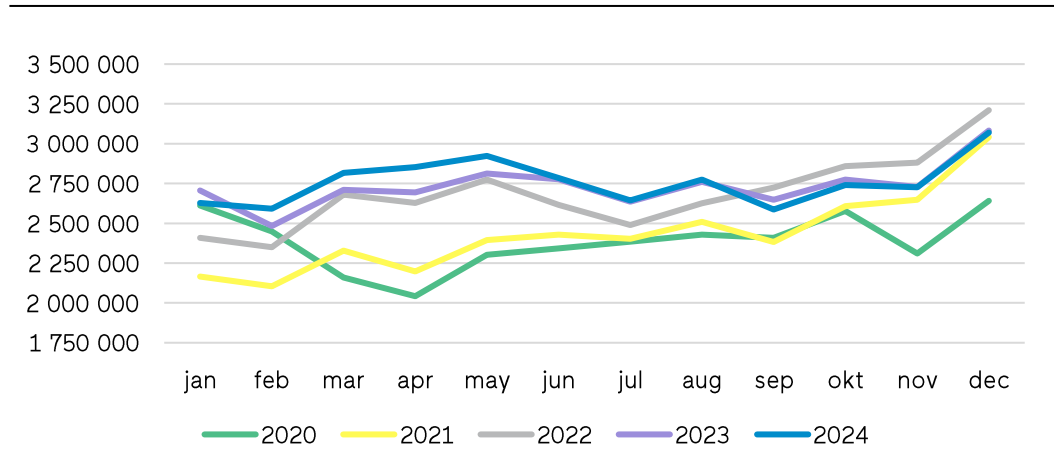
Retail

The mix at our retail hubs makes us resilient during a recession.

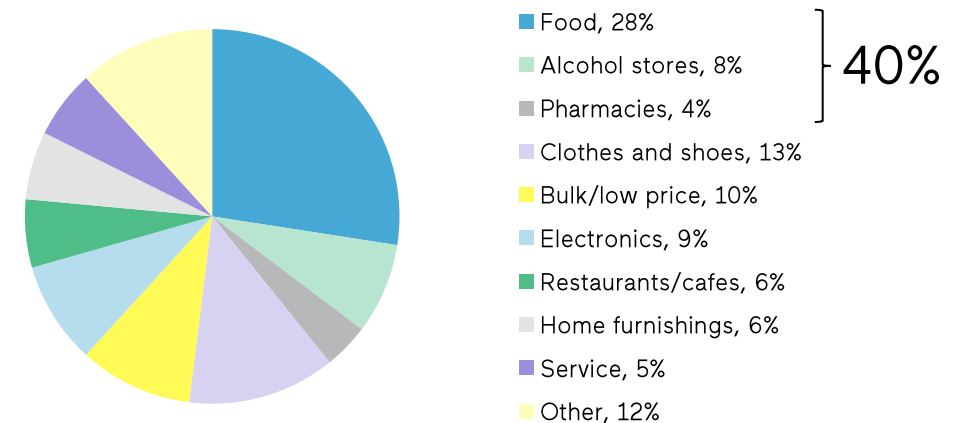
Sales per month 2020 - 2024



Visitors per month to our retail hubs



Our retail hubs - overview



Key performance indicators

Underlying earnings remain strong and stable yields.



PROFIT FROM PROPERTY MANAGEMENT

-8% change in Q4
SEKm 315, or SEK 2.50 per share

+4% growth in 2024
SEKm 1 425, or SEK 11.30 per share



OPERATING SURPLUS

+1% growth in LFL Q4 excl. one-offs

+4% growth in LFL 2024 excl. one-offs



CHANGES IN VALUE

-0.5% decrease in value,
SEKm -301 Q4

-0.5% decrease in value,
SEKm -272 2024

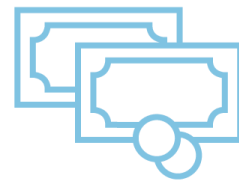


NET ASSET VALUE SEK 267 per share



FINANCIAL RISK

41.4% Loan-to-value ratio
3.7 Interest coverage ratio R12
11,5 Net debt to EBITDA R12



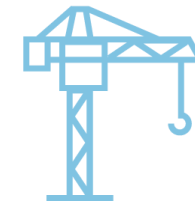
FINANCING

SEKbn 9
in unutilised credit facilities



NET LETTING

SEKm 392 newly signed
SEKm 256 terminated
SEKm 27 terminated by us



PROJECTS

SEKbn 9.5
in ongoing projects:
SEKbn 4.4 remains

Growth in rental income and net operating income 2024

Comparable portfolios
 +3.9%/+4.3%
 (rental income/operating surplus)



OFFICES
 +4.6%/+5.0%



RETAIL
 +2.4%/+2.6%



RESIDENTIALS
 +4.4%/+4.6%



Increased rental income thanks to index.
 Slightly increased leasing costs and customer losses.
 Positive development in all segments.



NOBELBERGET, SICKLA

Rental growth projects

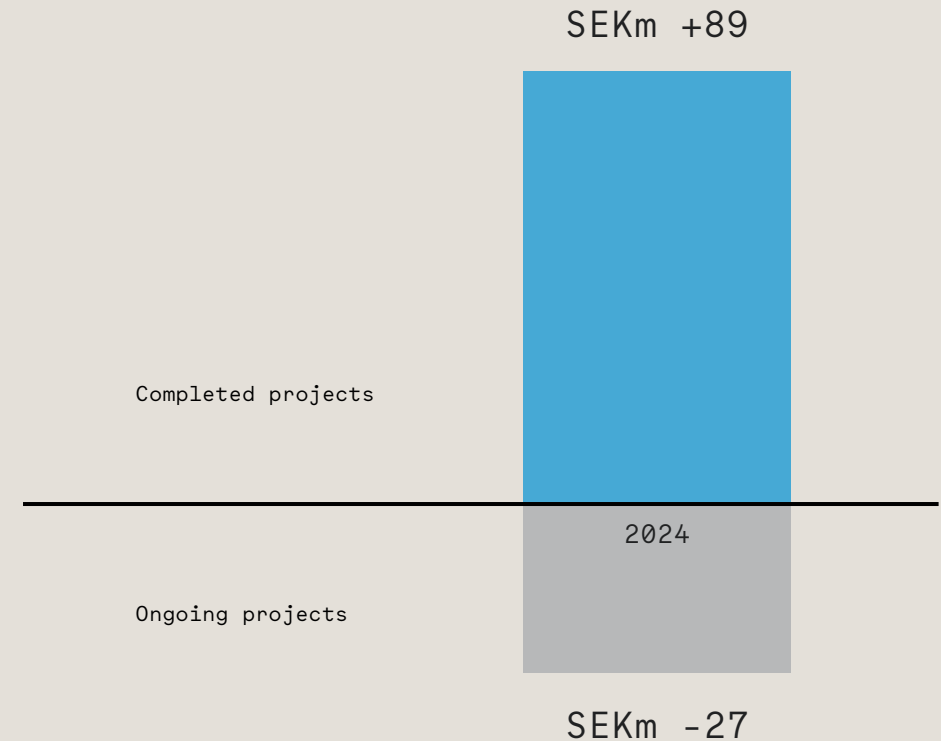
The project portfolio continues to deliver rental growth – mainly Katarinahuset. Vacancy of Söderhallarna results in lower rental income of SEKm 37 while Katarinahuset has increased occupancy and generates income of SEKm 83 during 2024.



Katarinahuset, Slussen



Projects contribute SEKm 63 to rental growth.



Projects contribute SEKm 60 to operating surplus.

Rental income transactions

Sale of Eken 6 and Eken 14 in Sundbyberg contributes to our engagement in large-scale urban development projects which generate higher returns.



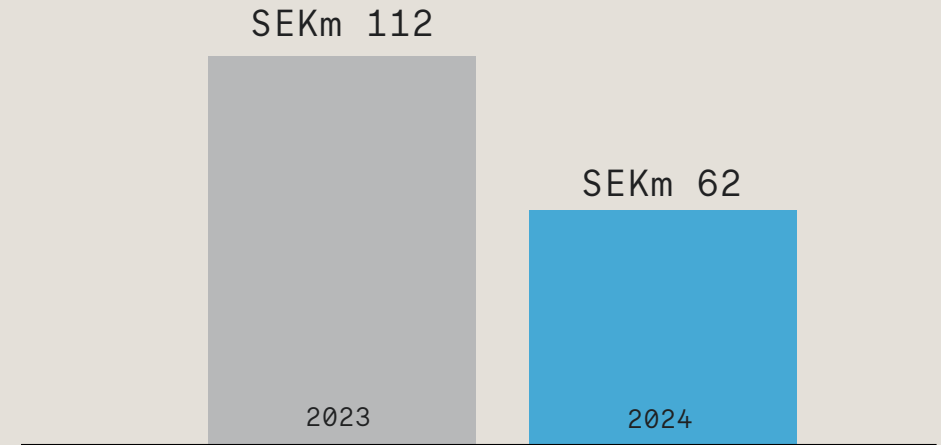
SKOTTEN 6
13 500 sq.m. Divestment Q1 2023



EKEN 6 OCH EKEN 14
36 400 sq.m. Divestment Q2 2024



Impact of sold properties
on rental income

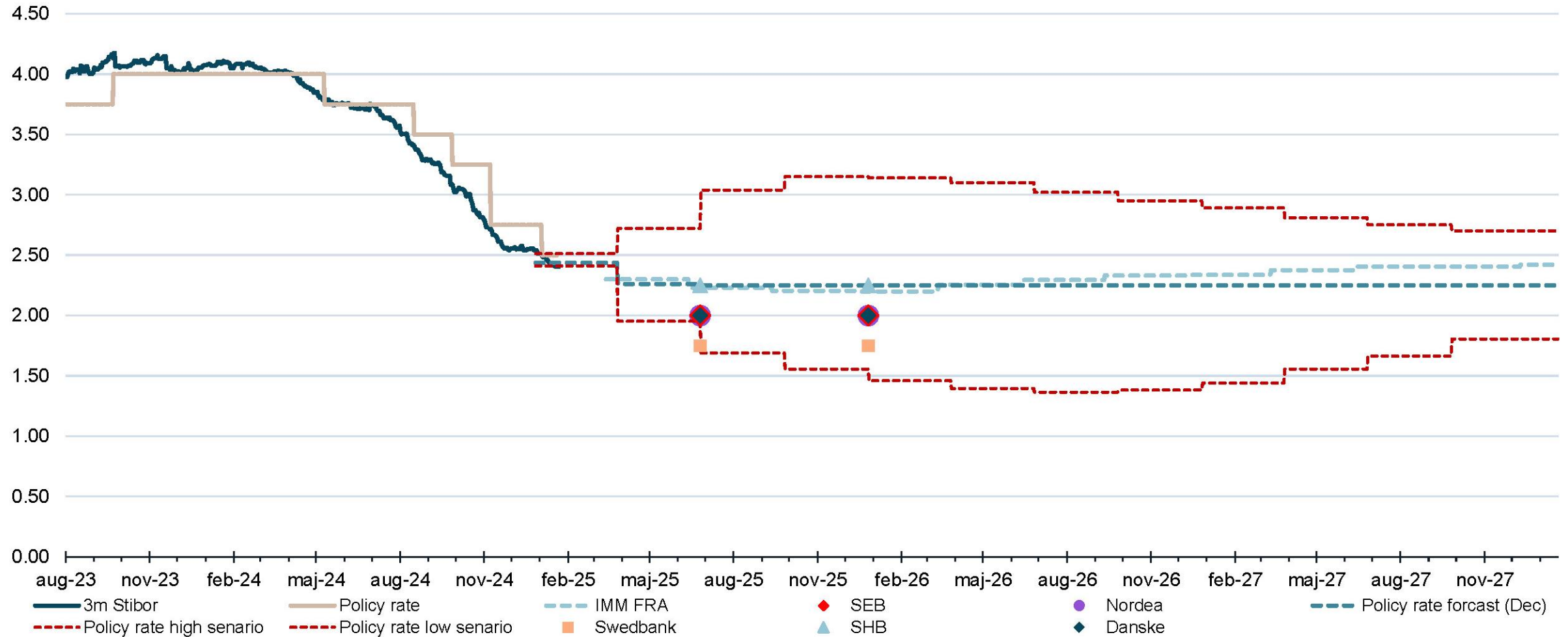


Impact of sold properties
on operating surplus

- 2023, SEKm 87
- 2024, SEKm 46

Interest rate and credit market

Market pricing of short-term interest rates (%)



Financing

Lower debt and strong underlying earnings counteract rising average interest rates.

INTEREST COVERAGE RATING R12



3.7 times

NET DEBT TO EBITDA R12



11,5 times

LOAN-TO-VALUE



41.4%

CAPITAL DURATION



3.6 yrs

INTEREST RATE DURATION



3.0 yrs

FLOATING RATE SHARE (2025 maturities)



4%

AVAILABLE LIQUIDITY



SEKbn 9

RATING, Moody's with negative outlook

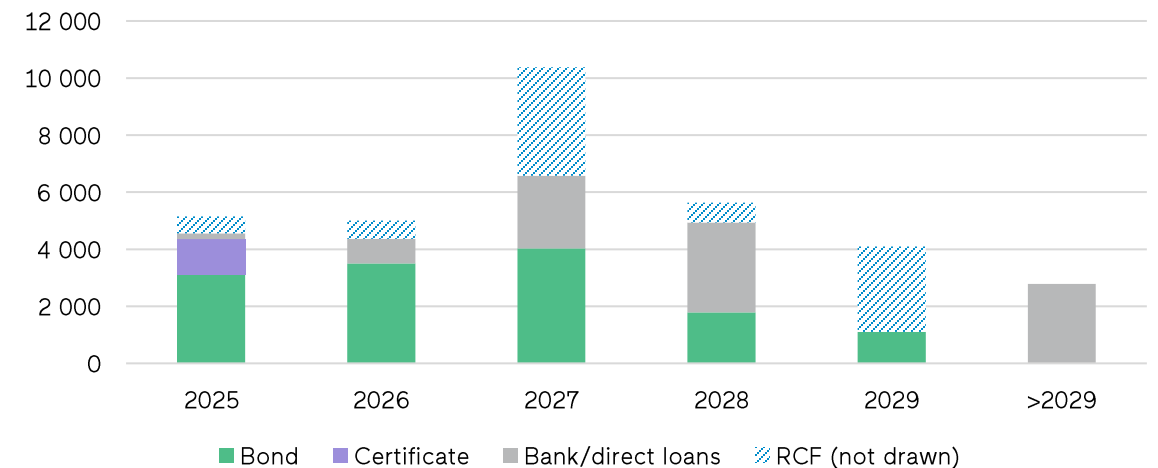


Baa2

Interest rate duration

| Duration | Volume, SEK m | Percentage, % | Average interest rate, % |
|------------------------------|---------------|---------------|--------------------------|
| 2025 | 4 443 | 18 | 3,6 |
| 2026 | 4 204 | 17 | 2,4 |
| 2027 | 3 850 | 16 | 3,1 |
| 2028 | 4 560 | 19 | 2,6 |
| 2029 | 2 560 | 11 | 2,3 |
| >2029 | 4 700 | 19 | 3,4 |
| Total | 24 317 | 100 | 2,9 |
| Incl. commitment fees | | | 3,1 |

Credit maturity including unused facilities, SEK m



Ongoing projects

Ongoing project portfolio amounts to SEKbn 9.5; SEKbn 4.4 thereof remains to be invested. The projects are primarily concentrated in our four development areas in Stockholm – Hagastaden, Slakthusområdet, Slussen and Sickla.



Katarinhuset, Slussen



Slakthushallarna, Slakthusområdet



Brf Kulturtrappan, Nobelberget



PV Palatset, Hagastaden



Sickla central



Campus Sickla



Brf Kulturarvet, Nobelberget



Hus 49 Stora Marknadshallen, Slakthusområdet



Gymnasieskola, Slakthusområdet



Mälarterrassen, Slussen



Söderhallarna, Södermalm



Hus 43 Gamla & Nya Magasinet, Slakthusområdet



Hus 6 Stationen, Slakthusområdet



Our largest development projects

We are developing the City of Our Dreams – potential future investments of approx. SEK 40 billion in land already owned or land allocations obtained.



SICKLA

From industry to a vibrant city district.

Area: 250,000 sq.m.
Investment: SEKbn 12



SLAKTHUSOMRÅDET

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

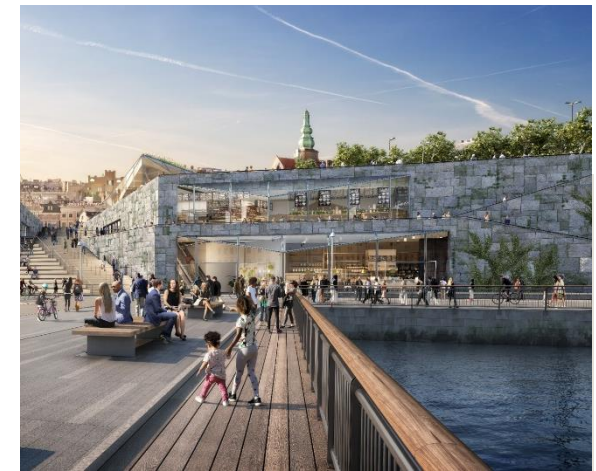
Area: 200,000 sq.m.
Investment: SEKbn 12



HAGASTADEN

Ultra-urban city with an international metropolitan vibe.

Area: 100,000 sq.m.
Investment: SEKbn 9



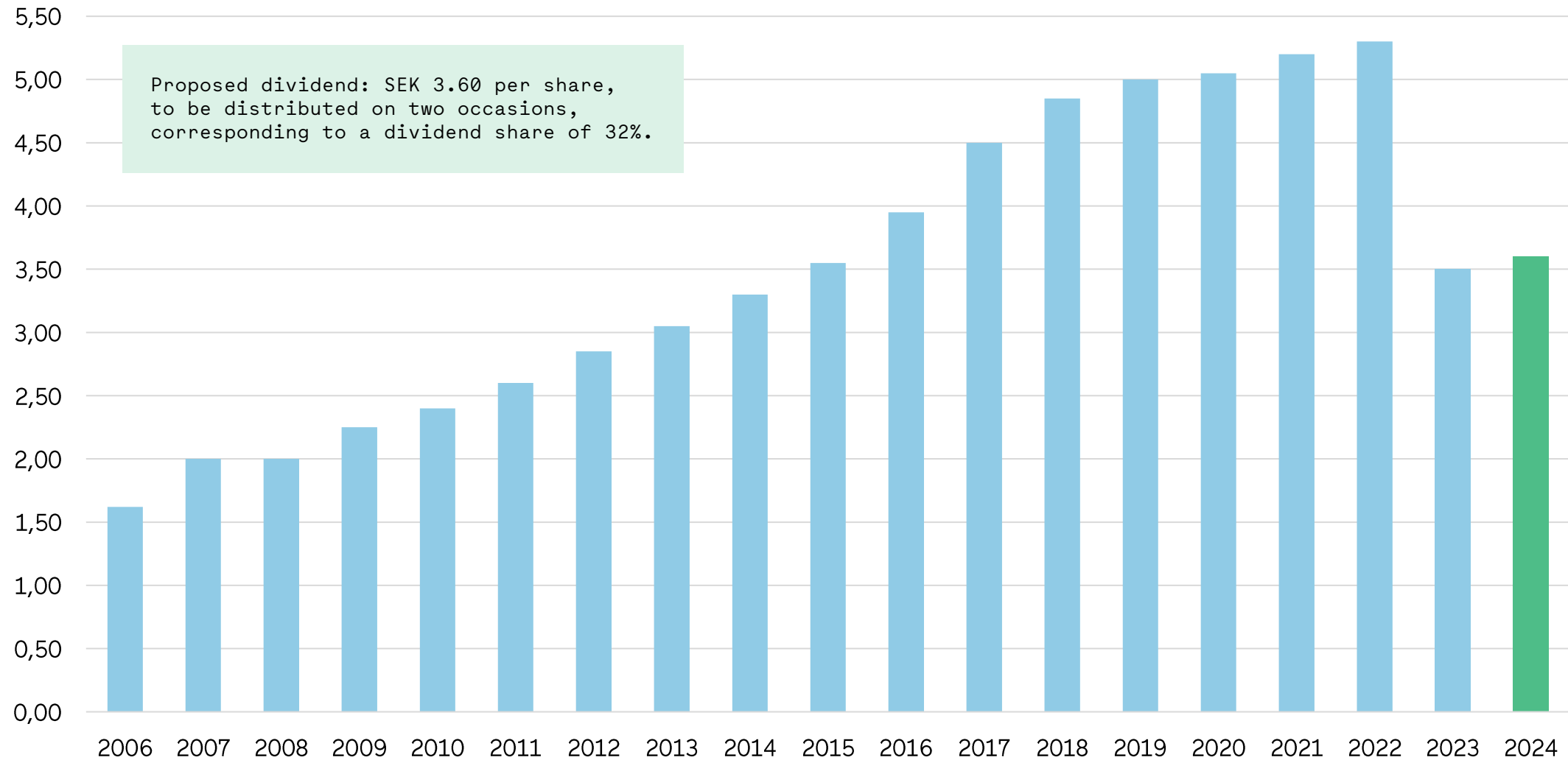
SLUSSEN

Where the whole city meets. From road junction to meeting place.

Area: 55,000 sq.m.
Investment: SEKbn 5

Changed dividend policy

Dividend SEK/share



2025





Q & A

For more information,
please contact:

Annica Ånäs, annica.anas@al.se

Anna Jepson, anna.jepson@al.se