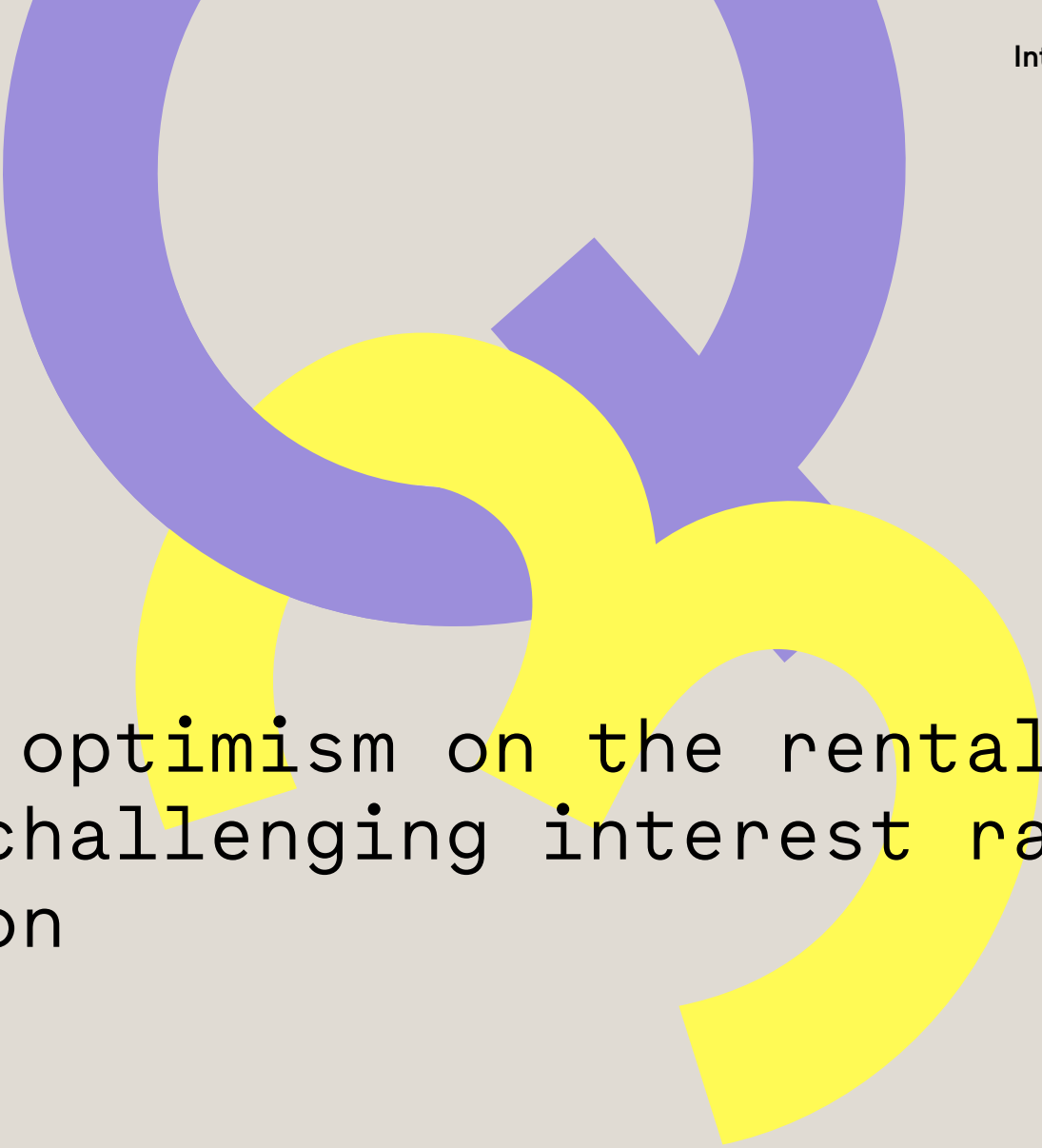




Careful optimism on the rental market
with a challenging interest rate
situation

Overview January–September 2026

July–September

Rental income amounted to SEK 761 million (SEK 736 m), an increase corresponding to 3.4% (–0.7%) – of which a comparable portfolio decreased by –2.5% (2.2%).

Net operating income amounted to SEK 538 million (SEK 550 m), a decrease corresponding to –2.3% (1.0%) – of which a comparable portfolio decreased by –5.0% (4.3%).

Net sales, project and construction work amounted to SEK 154 million (SEK 109 m), while gross profit totalled SEK 5 million (SEK 2 m).

Income from property management amounted to SEK 328 million (SEK 352 m), corresponding to SEK 0.52 per share (SEK 0.56 per share).

Unrealised changes in the value of properties amounted to SEK 136 million (SEK 79 m), which included project returns of SEK 10 million (SEK 57 m). Unrealised changes in the value of derivatives amounted to SEK 113 million (SEK –9 m) related to lower market interest rates.

Net profit/loss for the period amounted to SEK 353 million (SEK 324 m), corresponding to SEK 0.56/share (SEK 0.51).

Net letting for the period amounted to SEK 2 million (SEK 3 m).

Investments for the period amounted to SEK 1,310 million (SEK 652 m), of which SEK 656 million (SEK 0 m) refers to acquired properties.

January–September

Rental income amounted to SEK 2,290 million (SEK 2,197 m), an increase corresponding to 4.3% (–2.3%) – of which a comparable portfolio decreased by –1.3% (2.2%).

Net operating income amounted to SEK 1,587 million (SEK 1,594 m), a decrease corresponding to –0.4% (–2.5%) – of which a comparable portfolio decreased by –2.9% (2.6%).

Net sales, project and construction work amounted to SEK 429 million (SEK 294 m), while gross profit totalled SEK –2 million (SEK 5 m).

Income from property management amounted to SEK 964 million (SEK 997 m), corresponding to SEK 1.53 per share (SEK 1.58 per share).

Unrealised changes in the value of properties amounted to SEK –159 million (SEK 280 m), which included project returns of SEK 88 million (SEK 105 m). Unrealised changes in the value of derivatives amounted to SEK 116 million (SEK –223 m).

Net profit/loss for the period amounted to SEK 617 million (SEK 840 m), corresponding to SEK 0.98/share (SEK 1.33).

Net letting for the period amounted to SEK 9 million (SEK 16 m).

Investments for the period amounted to SEK 2,552 million (SEK 2,077 m), of which SEK 656 million (SEK 86 m) refers to acquired properties.

Overview ¹⁾	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
Rental income, SEK m	761	736	2,290	2,197	3,051	2,957
Net sales, project and construction work, SEK m	154	109	429	294	624	488
Net sales, SEK m	915	846	2,720	2,491	3,675	3,446
Gross profit, SEK m	543	552	1,585	1,599	2,113	2,126
Income from property management, SEK m	328	352	964	997	1,274	1,307
Ditto SEK/share	0.52	0.56	1.53	1.58	2.02	2.07
Profit after tax, SEK m	353	324	617	840	600	823
Ditto SEK/share	0.56	0.51	0.98	1.33	0.95	1.31
Property value, SEK m	62,468	60,577	62,468	60,577	62,468	60,965
Investments in properties including acquisitions, SEK m	1,310	652	2,552	2,077	3,370	2,895
Net letting, excl. own terminations, SEK m	2	9	9	23	–3	12
Net letting, incl. own terminations, SEK m	2	3	9	16	–3	5
Loan-to-value ratio, %	44.5	42.0	44.5	42.0	44.5	42.5
Interest coverage ratio	2.8	3.2	3.0	3.1	2.9	3.0
Average closing interest rate excl. underwriting, %	2.9	3.0	2.9	3.0	2.9	3.0
Long-term net asset value, SEK/share	54.68	55.21	54.68	55.21	54.68	54.89
Share price, SEK/share	24.10	31.67	24.10	31.67	24.10	33.22
Climate impact property management kg CO ₂ e/m ²	6.6	9.5	6.6	9.5	6.6	10.3
Climate impact projects (Stage A–C) kg CO ₂ e/m ²	260	305	260	305	260	265

¹⁾ For the complete table of key performance indicators, see page 21 and for definitions, see pages 29–30.

KPIs in the quarter

NET LETTING	RENTAL INCOME	INCOME FROM PROPERTY MANAGEMENT	INVESTMENTS
+2	+3.4%	–6.8%	1,310
SEK M	CHANGE	CHANGE	SEK M



Quality and location – more important than ever

In a market where the difference between the most attractive locations and the rest of the market is becoming increasingly clear, we continue to see demand for modern offices in quality locations. As firms use their offices in new ways, environments that strengthen culture, cooperation and innovation and contribute to attracting both businesses and talents become more important.

Despite continued geopolitical risks, disruptions on the energy market and strained public finances in several countries, the Swedish economy shows resilience and there was broad GDP growth during the year thanks to investments in defence, infrastructure and AI, strong exports, and households' improved purchasing power. Sentiment among businesses and households has gradually strengthened and is now above the historical average, and GDP growth is expected to continue to be strong during the rest of the year and next year.

The recovery of the Swedish economy is noticeable in particular at our retail hubs, where both the number of visitors and turnover have increased by 4% during the year. It is also worth noting that cyclical categories such as clothes, shoes and interiors show a positive trend.

Even the labour market, which usually is late-cycle, has shown signs in recent months that it is starting to move. As of yet there are no clear effects on the labour market for commercial premises, but more temporary employees, more positive recruitment plans, and few redundancy notices are important signals of employment growth and increased demand for office space in the long run. The correlation between GDP and net letting has been strong historically, but with a slight lag. Despite the uncertainties, this is creating optimism about the future.

Profit and financial position

Rental income continues to increase thanks to our completed projects, at the same time as higher vacancies in the investment property portfolio are countering this movement. Despite rental growth, operating net is decreasing slightly since additional vacancies are not reducing costs at the same rate as income.

Access to financing in both the banking market and the capital market continues to be very good and the terms advantageous. As a result, we were able to conduct a larger bond issue at the end of August totalling SEK 1.7 billion at the lowest credit margins we have issued since 2021.

At the same time, long-term rates have increased sharply during the quarter in the wake of higher energy and commodity prices, large debt-financed investments in defence, infrastructure and AI, and an upswing in the interest rate on US government bonds. No effect is visible on our average interest rate yet, but current market rates make it challenging to maintain a good interest rate duration without interest expenses increasing. Maintaining a well-balanced interest rate maturity profile is the focus, with a particular emphasis on a high degree of

hedging 1–2 years forward to limit the impact of short-term changes to interest rate changes on earnings and cash flow.

The average yield requirement in our valuations is unchanged in the quarter. The flight-to-quality trend on the rental market, however, is reflected even in the transaction market, where properties of high quality in attractive locations are sold at high prices while less attractive properties attract low interest from investors. In collaboration with our valuers, we have adjusted the yield requirement down slightly for a few properties in our more central locations in Stockholm, while adjustments were made in the opposite direction where the rental market is weaker. Overall, we are reporting positive value changes to properties of approximately 0.2% in the quarter, primarily driven by positive effects from the cash flows in the valuations.

Despite positive value changes, the loan-to-value ratio is increasing 0.7 percentage points to 44.5% at the end of the quarter. The increase is temporary and the result of us taking possession of the residential development right in Hagastaden that we reached an agreement to sell to Besqab one year ago. The western part will be vacated in December this year and the eastern part in August 2027. In terms of transactions, we also vacated during the quarter a smaller office property in Malmö that at the end of June we entered into an agreement to sell.

In July, Moody's confirmed our rating, Baa2, with a stable outlook. The rating is based on the strength of our property and project portfolio, our broad customer base, and our strong financial position. For us, well-diversified financing at beneficial terms is crucial, and the confirmed rating continues to provide good conditions for developing our areas and creating long-term value for customers, society and shareholders.

Rental market

The third quarter has been influenced by a market that continues to be cautious and where the differences between locations and qualities become increasingly clear. Demand is concentrated to a greater degree to modern workplaces in attractive urban environments, where accessibility, service, culture and an urban pulse create values that extend far from the office itself. At the same time as total vacancies on Stockholm's office market have increased, the rental levels continued to increase on the most attractive submarkets, in particular in Hagastaden.

We also see signs of a market that is gradually strengthening. Turnover on the rental market increased in 2026 and is judged for the full year to amount to 585,000 m² compared to 470,000 m² in 2025. The adjustment to home/hybrid work is largely completed and is not expected to have a dampening effect on demand. For 2026–2028, the net addition of new office space is also judged to be very limited at the same time as parts of older portfolios are being converted to other use.

Overall, a gradual economic recovery, gradually improving office employment, and a limited addition of new office space implies that the market may continue to improve in coming years.

Net letting for the quarter amounted to SEK 2 million and SEK 9 million so far this year. Södermalm has distinguished itself as the quarter's winner. We completed a major office letting of almost 2,000 m² at Söderhallarna. At the same time, letting development at Mälarterrassen continues to progress favourably. During the quarter, we signed an agreement with Chingu, which plans to open a Korean BBQ in the spring of 2027, which means that there is now only one smaller premise that remains to be let. At Liljeholmen we also rented out almost 700 m² to the entrepreneur-driven owner company Prosavio, which will take possession in March 2027.

Project portfolio

During the quarter, Nacka Municipality adopted the detailed development plans for Norra Nobelberget, Industri kvarteren and Fanny Udde in Sickla totalling just over 100,000 m² of development rights, which are expected to become legally binding in October. The decision strengthens the conditions for continued development of Sickla into one of Sweden's most attractive and sustainable urban environments.

During the quarter, Slakthusområdet received international recognition when the magazine *Time Out* named the area "one of the world's coolest neighbourhoods". This shows the value of actively developing a location with a clear vision and identity, where life may be established long before construction of the area is completed.

Annica Ånäs,
CEO



During the quarter we completed a major office letting of almost 2,000 m² at Söderhallarna. The letting is yet another important milestone in the development of Söderhallarna and strengthens the attractiveness of the location as a meeting place for culture, entertainment and creative businesses. On 23 October, Söderhallarna will once again open its doors after a major reconstruction.

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

Number of properties	89
Property value	SEK 62 billion
Total letting area	917,000 m ²
Contracted annual rent	SEK 3.1 billion
Number of employees	340
Largest owners	The Ljungberg family, Coop Östra, the Holmström family
Marketplace	Nasdaq Stockholm Large Cap

Financial model and goal

Goal	Atrium Ljungberg will deliver a minimum 10% return on equity over time.
Financial risk limitations	The loan-to-value ratio can be a maximum of 45%, while the interest coverage ratio will be a minimum of 2.0.
Dividend policy	Around one-third of the income from property management will be distributed as long as investments or the company's financial position do not justify otherwise. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners.
Investments	The company can invest approximately 5% of its size annually without this having a major impact on the loan-to-value ratio.

Geographic markets



Overall sustainability goals

ENVIRONMENTAL SUSTAINABILITY

- **Climate impact**
Net zero emissions by 2040 and 50% reduction by 2030
- **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**
100% of significant suppliers sustainability-assessed
- **Business ethics**
100% of employees trained in business ethics
- **Attractive investment**
100% climate-adapted properties by 2030

PROPERTIES BY CATEGORY

Offices	66%	SEK 40.8 b
Retail	20%	SEK 12.2 b
Residential	3%	SEK 1.7 b
Projects and land	12%	SEK 7.7 b



Sustainable enterprise

Atrium Ljungberg's sustainability work

We develop sustainable places and properties where people will want to live and work for many years. Places that are capable of handling urbanisation, climate change and social transformation.

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

Environmental sustainability

During the quarter, Sickla Central underwent its final certification in accordance with BREEAM and achieved the highest rating: Outstanding. The result of 91% is Atrium Ljungberg's highest to date. Climate impact has been central part of the project with a focus on low climate-impact materials, including low carbon steel. Flexibility and dismantlability have also been prioritised through, for example, inner walls that can be dismantled and reused for altered floor plans and future tenant adaptations.

The emissions from property management amounted to 6.6 kg CO₂e/m² (9.5 kg CO₂e/m²), a decrease with 31%. The reduction is primarily attributable to a more detailed calculation of energy-related emissions, which clarifies the effect of district heating, which has a lower climate footprint, and lower emissions from tenant adaptations.

At the beginning of the third quarter, Atrium Ljungberg switched to a district heating choice with a lower climate impact for the entire Stockholm portfolio. The switch is an important measure in Atrium Ljungberg's climate transition plan and contributes to a decrease in the energy-related emissions in Scope 2. The effect is expected to become more evident in the fourth quarter, as the use of district heating increases, and will achieve its full impact in 2027.

Social sustainability

During the summer, we arranged *Sommarlovsskoj* (Summer Break Fun) in Gränbystaden and Mobilia, offering free activities for children and families. Over a period of three weeks, over 150 children participated each day in Gränbystaden. Mobilia had more than 200 children attending each day, with the initiative in its third consecutive year. The activities contribute to more life and movement at the locations at the same time as they create possibilities for more people to interact via summer activities. *Sommarlovsskoj* is an example of activities that are included in the Human City Index, where participation, inclusion and the possibility for interaction, among other things, are key components in the development of socially sustainable urban environments.

Sustainable corporate governance

During the third quarter, the proportion of evaluated significant suppliers amounted to 89% (100%). The decrease is due to higher inflows of new suppliers that have not been evaluated yet. Atrium Ljungberg works continuously with follow-up, dialogue and improvement efforts with the aim of gradually strengthening suppliers' sustainability performance and maturity.

The EU Taxonomy

In accordance with the EU Taxonomy, Atrium Ljungberg measures and reports the share of its turnover, capital expenditure and operating expenses that consist of taxonomy-aligned activities. The percentage of aligned turnover was 20% (21%). The decrease of 1 percentage point is a result of increased non-taxonomy-aligned income from TL bygg. Aligned capital expenditure increased to 56% (51%), primarily due to increased project investments in taxonomy-aligned properties. The percentage of aligned operating expenses was 18% (15%). The increase is due to higher operating expenses in aligned properties.

KPIs	Unit	Change compared to prev. year	30/9/2026	31/12/2025	31/12/2024	31/12/2023	Goal
Climate footprint project, the building's life cycle (Stages A–C)	kg CO ₂ e/m ² GFA	–2%	260	265	322	331	114.5 by 2030
Climate footprint project, construction stage (Stages A1–A5)	kg CO ₂ e/m ² GFA	–3%	216	223	209	-	
Certified area	%	+2 %-point	87	85	72	76	Ambition 100%
Proportion of green contracts	%	+2 %-point	84	82	79	75	Ambition 100%
Sustainability-assessed suppliers	%	–11 %-points	89	100	32	20	100% annually

KPI property management ¹⁾	Unit	Change compared to prev. period	2025/2026 Sept–Aug	2024/2025 Sept–Aug	2023/2024 Sept–Aug	2022/2023 Sept–Aug	Goal
Climate impact property management	kg CO ₂ e/m ² Atemp	–31%	6.6	9.5	11	9.3	9.3 by 2030
Scope 2 emissions ²⁾	Tonne CO ₂ e		1,648	-	-	-	Net zero by 2040
Scope 2 emissions ²⁾	kg CO ₂ e/m ² Atemp		1.30	-	-	-	Net zero by 2040
Total purchased energy	kWh/m ² Atemp	–4%	134	139	148	144	
Share of renewable energy	%		92	-	-	-	
Property energy ³⁾	kWh/m ² Atemp	–4%	67	70	78	78	49 by 2030
- of which property electricity	kWh/m ² Atemp	–11%	24	27	31	33	
- of which district heating	kWh/m ² Atemp		38	38	40	40	
- of which district cooling	kWh/m ² Atemp	–17%	5	6	6	5	
Energy used in operations	kWh/m ² Atemp	–8%	72	78	78	76	
Water consumption	m ³ /m ²	–11%	0.33	0.37	0.50	0.42	0.33 by 2030

The EU Taxonomy	Unit	Change compared to prev. period	2026 Jan–Sept	2025 Jan–Sept	2024 Jan–Sept	2023 Jan–Sept	Activities for Goal 1
Taxonomy-aligned turnover	%	–1 %-point	20	21	18	21	7.1, 7.2, 7.7
Property management portfolio	%	+5 %-point	28	23	19	25	7.7
Taxonomy-aligned capital expenditure	%	+4 %-points	56	51	34	23	7.1, 7.2, 7.7
Property management portfolio ⁴⁾	%	+2 %-points	7	5	7	6	7.7
Taxonomy-aligned operating expenses	%	+3 %-point	18	15	15	15	7.7
Property management portfolio	%	+3 %-point	18	15	15	15	7.7

¹⁾ KPIs have been reviewed since the previous year, which resulted in additional KPIs and some updates to methodology.

Therefore, comparative figures are missing for some KPIs.

²⁾ Climate footprint from purchased electricity, district heating and district cooling. Market-based method is reported.

³⁾ Weighted to an average year.

⁴⁾ Historical numbers were corrected in Q3 2026 as a result of improved calculation methodology.

Property portfolio

Property market

The transaction volume amounted to SEK 19.2 billion in the third quarter, across 76 transactions. This was lower than in the corresponding quarter of the previous year. Property funds accounted for the largest share of the volume, closely followed by private property companies and institutions. Foreign investors accounted for 17% of the volume, corresponding to SEK 3.3 billion.

Geographically, the Stockholm area accounted for the largest share of transaction volume at 43%, corresponding to SEK 8.2 billion. Gothenburg accounted for 20%, corresponding to SEK 3.9 billion, which was the region's highest share in several years. Regional cities accounted for 21%, the rest of Sweden for 11% and Malmö for 6%.

Residential were the largest segment on the transaction market during the quarter, accounting for 44% of the total transaction volume. The volume was driven primarily by transactions in Stockholm, Gothenburg and Uppsala, and several of the quarter's largest transactions involved residential properties.

Logistics, warehousing and industrial accounted for 18%, followed by retail at 14%. Social infrastructure properties accounted for 12%, office for 7% and other segments, including hotels, for 5%.

Property portfolio

Our property portfolio is concentrated in central locations in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö, with Stockholm accounting for 82% (80%) of the market value. At the end of the period, our property portfolio comprised a total of 89 properties (88), with a total letting area of 917,000 m² (901,000 m²).

Investments and sales

During the period, SEK 1,896 million (SEK 1,991 m) was invested in existing properties. Of this amount, SEK 1,756 million (SEK 1,720 m) related to properties being developed for ownership and SEK 140 million (SEK 271 m) to tenant-owned dwellings. Of the investments in properties being developed for ownership, SEK 408 million (SEK 371 m) related to investment properties and SEK 1,348 million (SEK 1,349 m) to project properties. Property acquisitions during the period amounted to SEK 656 million (SEK 86 m).

Properties acquired and taken into possession					
Property	Area	Category	Light GFA, m ²	Possession	Cost, SEK m
Stanford 1 and 2	Hagastaden	Development right BRF	21,263	1/7/2026	656

Property sales					
Property	Area	Category	Letting area, m ²	Date vacated	Underlying price property, SEK m
Malmen 12	Malmö	Offices	7,511	8/7/2026	84

* The table does not include sales of tenant-owned dwellings.

Property portfolio 30/9/2026	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	593	40,819	68,005	2,426	4,091	83.4
Retail properties	250	12,235	48,993	924	3,702	91.0
Residential properties	45	1,669	37,016	115	2,546	91.6
Business Area Property	888	54,723	61,140	3,465	3,903	85.7
-of which Stockholm	586	43,508	74,363	2,554	4,363	86.2
-of which Uppsala	125	5,942	47,506	442	3,537	89.1
-of which Gothenburg	75	2,480	33,520	195	2,621	71.3
-of which Malmö	103	2,793	25,179	274	2,660	86.0
Project properties	23	5,365	-	53	-	73
Land and development rights	-	898	-	-	-	-
Total Investment properties	911	60,986	-	3,518	-	-
Development properties	6	-	-	8	-	-
Property portfolio, total	917	60,986	-	3,527	-	-

¹⁾ Letting area, excluding garages.

²⁾ Annual discount of SEK 96 million has been excluded.

Change in the property portfolio, SEK m	2026 Jan–Sept	2025 Jan–Sept
Investment properties		
Fair value, opening value	59,385	56,749
Reclassifications	88	215
Acquisitions	-	86
Sales	-84	-
Investments in held properties	1,756	1,720
Unrealised changes in value	-159	280
Fair value, closing value	60,986	59,051
Development properties		
Book value, opening value	1,580	1,613
Reclassifications	-88	-215
Acquisition development	656	-
Sale development	-451	-
Sale tenant-owned apartments	-355	-142
Investments in tenant-owned dwelling projects	140	271
Book value, closing value	1,482	1,527
Property portfolio, closing value	62,468	60,577

Dividend yield per region, %	Interval	30/9/2026 Average	30/09/2025 Average
Stockholm	3.8–6.8	4.5	4.5
Uppsala	4.3–5.9	5.6	5.6
Malmö	4.1–6.3	5.8	5.6
Gothenburg	5.3–6.0	5.3	4.9
Total	3.8–6.8	4.7	4.7

Dividend yield per property category, %	Interval	30/9/2026 Average	30/09/2025 Average
Offices	3.8–6.8	4.5	4.5
Retail	4.0–6.3	5.5	5.5
Residential	4.1–5.0	4.7	4.7
Total	3.8–6.8	4.7	4.7

The period's property acquisitions relate to the residential development right Kv Stanford in Hagastaden, for which an agreement for sale was signed at the end of the third quarter of 2025. The development right will be vacated in two stages, the first in December 2026 and the second in August 2027.

During the second quarter of the year, an agreement was signed for the sale of Malmen 12 in Malmö at an underlying property value of SEK 84 million. The property primarily comprises health care operations and was vacated in July.

Property valuation

In the third quarter of 2026, an internal valuation was carried out on all properties. The market valuation is based on a cash flow model that includes an individual assessment of each property, taking into account both its future earning capacity and the market's yield requirements. Assumed rental levels in connection with contract expirations correspond to assessed long-term market rent levels, while operating costs are based on the company's actual costs. The inflation assumption for 2026 remained unchanged during the quarter at 1%. Thereafter, the assumption is 2% per year.

Project properties are valued in the same way as investment properties, but with deductions for the remaining investment. A risk premium is added to the yield requirement based on the current phase of the project.

Development rights are valued based on an assessed market value 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).

The valuation yield amounted to 4.7% (4.7%) at the end of the period. During the period, changes in value amounted to -0.3% (0.5%). The changes in value were attributable in part to differentiated adjustments to yield requirements, with an increased focus on modern offices in attractive locations contributing to lower yield requirements in some inner-city locations and higher yield requirements in less central locations. Changes in cash flows also affected property values, while project returns had a positive effect.

In the third quarter alone, changes in value were positive at 0.2%, primarily due to positive cash flow adjustments.

Development properties

Development properties are reported at the lower of investments made and estimated net realisable value. The book value at the end of the period amounted to SEK 1,482 million (SEK 1,527 m). At the same date, the market value was assessed at SEK 1,710 million (SEK 1,860 m), primarily relating to the tenant-owned dwelling development in Sickla. The decrease in value is due to profit recognition for Brf Kulturarvet, while the acquisitions of the properties Stanford 1 and 2 had a positive impact on value.



Sickla Central and its 25 floors has become a new landmark in the area. It is an important part of the development of future Sickla. The building brings together modern workplaces, coworking and conference spaces at the heart of one of the Stockholm region's most important public transportation hubs, where the cross-town light rail link, Saltsjöbanan rail line, buses and the coming underground train will meet.

Customer

Contracted annual rent and letting rate

On 01 October 2026, contracted annual rent amounted to SEK 3,136 million (SEK 3,143 m), of which SEK 173 million (SEK 256 m) refers to unoccupied properties. The economic letting rate excluding project properties amounted to 85.7% (89.0%) on the same date. Average remaining term for contracted rent (excluding residentials and garage/parking) was 4.8 years (5.0 years).

Atrium Ljungberg has a broad risk spread 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, ICA, and Academic Work. Atrium Ljungberg also has many smaller office agreements, with only five lease contracts greater than 10,000 m², of which two are for offices.

Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 9 million (SEK 16 m) during the period, of which SEK 44 million (SEK 110 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 103 million (SEK 270 m), while terminations from customers amounted to SEK 94 million (SEK 246 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.

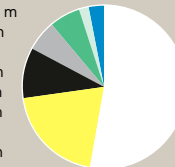
Contract distribution size as per 1/10/2026	Annual contract value, SEK m	Proportion of value, %	Number of contracts	Proportion of contracts, %
Commercial, contract size SEK m				
<0.25	35	1%	550	25%
0.25–0.5	37	1%	101	5%
0.5–1.0	138	4%	184	8%
1.0–3.0	583	19%	328	15%
>3.0	2,204	70%	244	11%
Total	2,997	96%	1,407	64%
Residentials	72	2%	614	28%
Garage/parking	67	2%	177	8%
Total	3,136	100%	2,198	100%

Maturity structure as per 1/10/2026 ¹⁾	Annual contract value, SEK m	Proportion of value, %	Letting area, '000 m ²	Number of contracts
Commercial, maturity				
2026	1	0%	2	21
2027	328	10%	91	390
2028	545	17%	122	297
2029	422	13%	97	281
2030	353	11%	79	183
2031 or later	1,348	43%	327	235
Total	2,997	96%	717	1,407
Residentials	72	2%	32	614
Garage/parking	67	2%	184	177
Total	3,136	100%	934	2,198

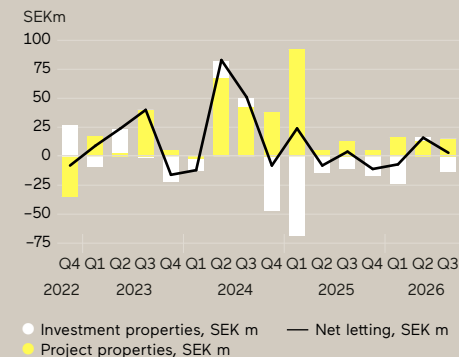
¹⁾ Refers to the termination date of the contracts.

CONTRACTED ANNUAL RENT PER PREMISES TYPE

Offices	53% SEK 1,665 m
Retail	20% SEK 616 m
Culture/	
Education	10% SEK 320 m
Restaurant	6% SEK 182 m
Healthcare	6% SEK 179 m
Residentials	2% SEK 72 m
Other	3% SEK 103 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 30 September 2026, our project portfolio included, with estimated start no later than 2033, 380,000 m² GFA, of which 63% comprises commercial development rights with a concentration in offices and 37% residential development rights. Most of the development portfolio is located in Stockholm, focusing on Slakthusområdet, Sickla, Hagastaden and Slussen. 94% of the total project portfolio is located at existing or future underground stations in Stockholm.

On 30 September 2026, Atrium Ljungberg had six ongoing projects with a total investment volume of SEK 9.2 billion, which includes SEK 5.7 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 19%, corresponding to SEK 1.7 billion; SEK 0.0 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 at completion, SEK million ¹⁾	Economic letting rate, %
Completed projects during the year									
- Hus 49 Stora Marknadshallen	Slakthusområdet	Reconstruction	Q1 2026	4,300	330	20		21	100
- Sickla Central	Sickla	New build	Q2 2026	17,100	1,110	110		70	38
- Upper-secondary school	Slakthusområdet	New build	Q2 2026	6,200	340	10		17	100
- Mälarterrassen	Slussen	New build	Q2 2026	4,200	450	50		33	92
Completed projects				31,800	2,230	190	2,550	140	67
Ongoing projects									
- Hus 48 Lilla Marknadshallen	Slakthusområdet	Reconstruction	Q4 2026	1,900	170	50		10	72
- Hus 43 Gamla & Nya Magasinet	Slakthusområdet	Reconstruction, extension	Q1 2027	9,000	710	140		40	40
- Söderhallarna	Södermalm	Reconstruction	Q2 2027	26,100	1,870	520		155	51
- Hus 6 Stationen	Slakthusområdet	New build	Q2 2028	17,400	1,640	800		89	-
- University block	Slakthusområdet	New build	Q2 2030	27,200	2,210	1,950		134	71
- Ekeblad	Hagastaden	New build	Q3 2031	23,400	2,560	2,220		149	94 ³⁾
Ongoing projects				105,000	9,160	5,680	10,860	577	59

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	10			93
Completed projects				5,800	490	10			

¹⁾ Excluding surcharges and calculated using an index until completion

²⁾ Proportion of apartments sold (no.)

³⁾ The lease contract with Ericsson is conditional on land allocation agreements and development agreements for the Wave and Trinity projects

Planned projects

Planned projects starting by 2033							
Developed for ownership	No. of apartments	GFA, m ²	of which legally binding detailed development plan	Assessed investment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
- Hagastaden	-	34,000	20,000	4,000	4,000	5,300	220
- Sickla	-	64,000	1,000	5,100	4,600	7,000	340
- Slakthusområdet	-	97,000	9,000	6,400	4,800	8,600	440
- Slussen	-	23,000	23,000	1,600	1,400	1,900	90
Uppsala	-	12,000	12,000	600	600	700	40
Gothenburg	-	10,000	10,000	500	400	500	20
Total	-	240,000	75,000	18,200	15,800	24,000	1,150
Less current operating net, SEK m							-45
Newly created operating net, SEK m							1,105
Tenant-owned dwellings							
Stockholm							
- Hagastaden	215	19,000	19,000	1,800	1,700	2,300	
- Sickla	980	85,000	26,000	6,000	6,600	8,500	
- Slakthusområdet	405	36,000	-	3,300	2,700	4,000	
Total	1,600	140,000	45,000	11,100	11,000	14,800	
Project portfolios starting by 2033	1,600	380,000	120,000	29,300	26,800	38,800	

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 influenced by entrepreneurship; this is something we are building on as we develop it for the future. New forms of workplaces and housing will emerge here, complemented by a wide range of food, culture and experiences. Together, this will create a unique and creative city district in Stockholm that proudly builds on its culinary heritage.

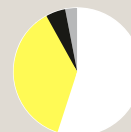
— Sickla

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

PROJECT PORTFOLIO BY PROPERTY TYPE

Residentials and offices account for more than 90% of the area

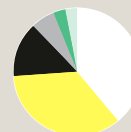
- Offices, 55%
- Residentials, 37%
- Retail, 5%
- Other, 3%



PROJECT PORTFOLIO BY AREA

94% of the area is attributable to Stockholm

- Sickla, 39%
- Slakthusområdet, 35%
- Hagastaden, 14%
- Slussen, 6%
- Uppsala, 3%
- Gothenburg, 3%



PROJECT PORTFOLIO BY DETAILED DEVELOPMENT PLAN

There is a detailed development plan for one-third of the of the area

- Change in detailed development plan required, 68%
- Detailed development plan in place, 32%



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.

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 and tech clusters. Given the transaction with Ericsson, the rental income in all our current projects in the area is assured.

— 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.

Financing

The financial and capital markets were characterised in the third quarter by rising interest rates and increased competition for capital. Stronger economic activity, rising inflation and increased investment in defence, infrastructure and AI contributed to this development. The Swedish five-year swap rate increased from approximately 2.5% at the beginning of July to around 3.2% at the end of September. Access to capital was good during most of the quarter, but conditions deteriorated in September as risk premiums increased. Increased government borrowing and quantitative tightening by central banks also contributed to this development.

Atrium Ljungberg meets its financing needs through the capital markets and banks, with a focus on green and sustainability-linked financing, which as of 30 September accounted for 85% of interest-bearing liabilities. In mid-August, Atrium Ljungberg issued green bonds in several tranches totalling SEK 1.7 billion, with maturities of two to five years. The two-year tranche was issued at a margin of 60 bp and the five-year tranche at 105 bp, the company's lowest margins since 2021. At the same time, the commercial paper market showed good liquidity and stable margins of around 33 bp for three-month maturities.

Interest-bearing liabilities increased by SEK 820 million to SEK 27.8 billion during the quarter, driven by investments and financed through bond issuance on the capital market. The average time-to-maturity was 3.2 years (3.6 years), and the average interest rate duration was 2.2 years (2.7 years). The average closing interest rate amounted to 2.9% (3.0%), excluding, and 3.1% (3.2%) including underwriting.

Atrium Ljungberg uses interest rate hedging instruments with embedded options, such as cancellable or 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. These reflect extreme outcomes rather than the most likely scenarios. To provide a fair representation of interest rate duration, a delta-adjusted maturity is therefore used, based on option pricing and market volatility, thus reflecting the most likely maturity. During the third quarter, Atrium Ljungberg lowered the minimum average interest rate duration from 2.0 to 1.5 years. The change provides greater flexibility in interest rate risk management and supports a low risk-adjusted financing cost. At the same time, interest rate maturities must be spread so that the impact of interest rate changes on profit and cash flow is limited over the next two years.

	Delta-adjusted maturity		Shortest possible maturity		Longest possible maturity	
Interest rate duration ¹⁾ , SEK m	Volume	Average interest, %	Volume	Average interest, %	Volume	Average interest, %
2026	2,742	1.6%	5,942	2.5%	2,242	1.3%
2027	5,803	3.0%	5,803	3.0%	4,103	2.9%
2028	6,766	2.9%	4,566	2.6%	4,566	2.6%
2029	5,060	2.9%	4,360	2.9%	4,060	2.8%
2030	4,950	3.5%	4,650	3.5%	5,650	3.4%
>2030	2,500	3.6%	2,500	3.6%	7,200	3.4%
Total	27,820	2.9%	27,820	2.9%	27,820	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 5,700 million in swaps that are cancellable or extendable by the counterparty and are reported separately with their shortest, longest and delta-adjusted maturities. Of the 2026 delta-adjusted maturities, 64% were at a variable interest rate as of the closing date.

KPI interest-bearing financing	30/9/2026	30/09/2025	31/12/2025
Interest-bearing liabilities, SEK m	27,820	25,742	26,179
Cash and cash equivalents, SEK m	50	320	262
Available liquidity, SEK m	9,240	9,510	9,452
Share of unencumbered assets, %	69%	70%	69%
Share of secured borrowing/property value, %	12%	12%	12%
Share of secured borrowing/total assets, %	12%	12%	12%
Loan-to-value ratio, %	44.5%	42.0%	42.5%
Interest coverage ratio (R12), multiple	2.9	3.1	3.0
Debt ratio (Net debt/EBITDA), (R12), multiple	13.9	12.6	12.9
Average time-to-maturity, years	3.2	3.4	3.6
Average interest rate duration, years	2.2	3.0	2.7
Credit rating (Moody's)	Baa2, stab.	Baa2, stab.	Baa2, stab.
Average closing interest rate excl. underwriting, %	2.9%	3.0%	3.0%
Average closing interest rate incl. underwriting, %	3.1%	3.2%	3.2%
Market value interest rate derivatives, SEK m	381	172	275
Market value cross currency swaps, SEK m	55	-257	-360

Time-to-maturity, SEK m	Bank loans	Capital market	Total liabilities	Percentage, %	Unutilised credit facilities
2026	0	2,497	2,497	9%	0
2027	920	3,843	4,763	17%	0
2028	3,812	4,172	7,983	29%	640
2029	1,860	3,207	5,067	18%	5,850
2030	1,000	2,299	3,299	12%	2,250
>2030	2,640	1,571	4,211	15%	0
Total	10,232	17,588	27,820	100%	8,740

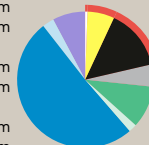
Finance policy, mandate and outcome

Group interest coverage ratio (R12)	Minimum of 2	2.9
Group's loan-to-value ratio	Max 45%	44.5%
Time-to-maturity	Minimum of 2.0 years	3.2
Liquidity buffer for 12 months	At least 100%	More than 100%
Interest rate duration	1.5–5.0 years	2.2
Proportion with an interest adjustment within 12 months	Max 45%	31%
Currency risk in financing	Must not occur	Does not occur
Percentage of unutilised credit facility from an individual counterparty	Max 70%	38%

INTEREST-BEARING LIABILITIES

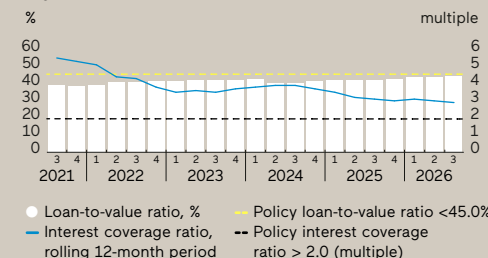
SEK 27,820 million in interest-bearing liabilities, including 85% green and sustainability-linked financing

Bank loans	1%	SEK 215 m
Green bank loans	6%	SEK 1,782 m
Sustainability-linked bank loans	14%	SEK 4,002 m
Direct loans	5%	SEK 1,455 m
Unsecured green bank loans	10%	SEK 2,778 m
Bonds	2%	SEK 519 m
Green bonds	51%	SEK 14,188 m
Sustainability-linked bonds	3%	SEK 764 m
Commercial paper	8%	SEK 2,117 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 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
Rental income	761	736	2,290	2,197	3,051	2,957
Net sales, project and construction work	154	109	429	294	624	488
Net sales	915	846	2,720	2,491	3,675	3,446
Property management costs						
Service charge-related costs	-46	-37	-154	-128	-202	-176
Other operating costs	-45	-43	-150	-136	-205	-192
Management costs	-64	-41	-191	-132	-253	-193
Repairs	-8	-9	-26	-26	-38	-38
Property tax	-58	-52	-173	-171	-222	-221
Non-deductible VAT	-2	-3	-9	-10	-12	-13
Total	-223	-186	-703	-603	-933	-833
Project and construction work costs	-149	-108	-432	-289	-629	-486
Gross profit/loss	543	552	1,585	1,599	2,113	2,126
– property management (net operating income)	538	550	1,587	1,594	2,118	2,124
– project and construction work	5	2	-2	5	-5	2
Central administration	-21	-22	-72	-73	-102	-102
– property management	-19	-20	-65	-65	-91	-92
– project and construction work	-2	-2	-8	-7	-11	-10
Profit from associated companies and joint ventures	0	-2	1	-7	-2	-10
Net interest income	-183	-163	-513	-486	-685	-658
Leasehold fees	-11	-13	-38	-36	-50	-49
Income from property management	328	352	964	997	1,274	1,307
Changes in value						
Properties, unrealised	136	79	-159	280	-528	-89
Properties, realised	8	0	8	0	8	0
Income from sales of development properties	410	27	781	187	836	242
Costs from sales of development properties	-480	-23	-812	-147	-874	-209
Derivatives, unrealised	113	-9	116	-223	200	-138
Profit/loss before tax	514	426	897	1,094	917	1,114
Current tax	-11	-14	-27	-37	-20	-29
Deferred tax	-151	-88	-253	-217	-297	-262
Net profit/loss for the period	353	324	617	840	600	823
Total comprehensive income for the period	353	324	617	840	600	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	630,529	630,529
Earnings per share before and after dilution, SEK	0.56	0.51	0.98	1.33	0.95	1.31



Time Out's recognition of Slakthusområdet as "one of the world's coolest neighbourhoods" shows the value in developing a location with a clear vision, strong identity and vibrant content.

Segment reporting

2026 Jan–Sept

Amounts in SEK m	Management	Coworking	Eliminations ¹⁾	Properties	Project development ²⁾	Construction	Eliminations	Project and construction work	Non-allocated items	The Group
Rental income	2,271	79	-60	2,290	-	-	-	-	-	2,290
Net sales, project and construction work	-	-	-	-	4	548	-123	429	-	429
Net sales	2,271	79	-60	2,290	4	548	-123	429	-	2,720
Property management costs	-655	-100	52	-703	-	-	-	-	-	-703
Project and construction work costs	-	-	-	-	-6	-549	123	-432	-	-432
Gross profit/loss	1,615	-21	-7	1,587	-1	-1	0	-2	-	1,585
Central administration	-66	-	2	-65	-8	0	0	-8	-	-72
Profit from associated companies	-	-	-	-	-	-	-	-	1	1
Net interest income	-	-	-	-	-	3	-3	-	-513	-513
Leasehold fees	-38	-	-	-38	-	-	-	-	-	-38
Income from property management	1,511	-21	-6	1,485	-9	2	-3	-10	-512	964
Changes in value ³⁾	-151	-	-	-151	-31	-	-	-31	116	-67
Tax	-	-	-	-	-	-	-	-	-280	-280
Net profit/loss for the period	1,361	-21	-6	1,335	-40	2	-3	-41	-676	617
Investments and acquisitions	1,756			1,756	796			796		2,552
Assets, at the end of the period	63,378			63,378	1,482	260		1,742	1,605	66,725

¹⁾ Of which SEK 44.3 million refers to intra-Group rent regarding 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 -159 million (SEK 280 m). Properties, realised SEK 8 million (SEK 0 m). Earnings sales development properties SEK 41 million (SEK 40 m). Earnings sales development right development SEK -73 million (SEK 0 m). Unrealised change in value, derivatives SEK 116 million (SEK -223 m).

2025 Jan–Sept

Amounts in SEK m	Management	Coworking	Eliminations	Properties	Project development ¹⁾	Construction	Eliminations	Project and construction work	Non-allocated items	The Group
Rental income	2,242	-	-45	2,197	-	-	-	-	-	2,197
Net sales, project and construction work	-	-	-	-	-	673	-379	294	-	294
Net sales	2,242	-	-45	2,197	-	673	-379	294	-	2,491
Property management costs	-638	-	35	-603	-	-	-	-	-	-603
Project and construction work costs	-	-	-	-	-4	-652	367	-289	-	-289
Gross profit/loss	1,604	-	-10	1,594	-4	21	-12	5	-	1,599
Central administration	-67	-	2	-65	-7	-	0	-7	-	-73
Profit from associated companies	-	-	-	-	-	-	-	-	-7	-7
Net interest income	-	-	-	-	-	3	-3	0	-486	-486
Leasehold fees	-36	-	-	-36	-	-	-	-	-	-36
Profit before changes in value	1,500	-	-8	1,493	-11	23	-15	-2	-493	997
Changes in value	280	-	-	280	40	-	-	40	-223	98
Tax	-	-	-	-	-	-	-	-	-254	-254
Net profit/loss for the period	1,781	-	-8	1,773	29	23	-15	38	-970	840
Investments and acquisitions	1,806			1,806	271			271		2,077
Assets, at the end of the period	60,671			60,671	1,527	229		1,755	1,327	63,753

Comments on consolidated earnings January–September 2026

Changes in property portfolio and operations

The profit for the period and the comparative period was impacted by the following previous property transactions: Stanford 1 and Stanford 2 were taken into possession on 1 July, the sale of Stanford 2 was reported in Q3, and Stanford 2 will be vacated in Q4 2026. Malmén 12 in Malmö was vacated on 8 July 2026, and Sandviksvassen 12, 13 and 19 in Uppsala were taken into possession on 19 June 2025.

On 6 February 2026, all remaining ownership interests in A House were acquired, which through the acquisition became a wholly owned subsidiary.

Rental income

Rental income amounted to SEK 2,290 million (SEK 2,197 m) and includes both rebates of SEK –78 million (SEK –69 m) as well as a non-recurring payment of SEK 8 million (SEK 5 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 1.3%. This is mainly due to several major tenants moving out in 2025 and 2026 that were not offset by new lettings, mainly in offices. Income from surcharges increased due to the take-over of the media cost agreement for a major tenant as of 1 April 2026, which is re-invoiced to the tenant.

	2026 Jan–Sept	2025 Jan–Sept	Change, %
Rental income, SEK m			
Comparable portfolio	2,149	2,177	–1.3%
Non-recurring payments	8	5	
Project properties	108	21	
Properties acquired	-	-	
Properties sold	7	10	
Coworking	79	0	
Group eliminations	–60	–16	
Total	2,290	2,197	4.3%

	2026 Jan–Sept	2025 Jan–Sept	Change, %
Rental income trend in a comparable portfolio, SEK m			
Office properties	1,449	1,485	–2.5%
Retail properties	623	613	1.6%
Residential properties	77	79	–1.9%
Comparable portfolio	2,149	2,177	–1.3%

Property costs

Property costs amounted to SEK 703 million (SEK 603 m). Property costs increased mainly due to additional coworking costs from A House and higher costs related to completed project properties.

For a comparable portfolio, property costs increased by 2.9%, which is primarily explained by increased costs for anticipated bad debt, heating and snow clearance. Service charge-related costs increased in part due to the take-over of the media cost agreement for a major tenant as of 1 April 2026, which is re-invoiced to the tenant.

One-off cost refers to a retroactive electricity cost for the years 2023–2025.



During the quarter, Stockholm's first newly constructed upper-secondary school in 40 years opened. With the first students on site, Slakthusområdet is strengthened as a city district where education, trade and industry, culture and an urban pulse intersect and develop together.

Property costs, SEK m	2026 Jan–Sept	2025 Jan–Sept	Change, %
Comparable portfolio	–604	–587	2.9%
One-off cost	–7	-	
Project properties	–41	–23	
Properties acquired	0	0	
Properties sold	–2	–3	
Coworking	–100	0	
Group eliminations	52	10	
Total	–703	–603	16.6%

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 31% (67%) 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. Turnover in TL Bygg amounted to SEK 548 million (SEK 673 m), of which 22% (56%) refers to intra-Group turnover. TL Bygg's gross profit/loss, including intra-Group transactions, amounted to SEK –1 million (SEK 21 m).

The gross profit/loss for project and construction work amounted to SEK –2 million (SEK 5 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 65 million (SEK 65 m) and SEK 8 million (SEK 7 m) for project and construction work.

Net financial items

Reported net interest amounted to SEK –513 million (SEK –486 m) and was affected by capitalised interest of SEK 138 million (SEK 105 m). Net interest expense increased as a result of higher average

interest-bearing debt compared to the corresponding period the previous year. Average interest during the period, based on the average debt volume, amounted to 3.2% (3.1%), while the closing average interest rate at the end of the period amounted to 2.9% (3.0%) excluding underwriting and 3.1% (3.2%) including underwriting. In addition, costs for leasehold fees amounted to SEK –38 million (SEK –36 m).

Changes in value

During the third quarter of 2026, activity in the transaction market was somewhat more subdued than in the first two quarters of the year. Completed transactions indicated greater differentiation in yield levels, while demand for modern properties in attractive locations remained strong.

The valuation yield amounted to 4.7% (4.7%) at the end of the period. During the period, changes in value amounted to –0.3% (0.5%). The changes in value were attributable in part to differentiated adjustments to yield requirements, with an increased focus on modern offices in attractive locations contributing to lower yield requirements in some inner-city locations and higher yield requirements in less central locations. Changes in cash flows also affected property values, while project returns had a positive effect. In the third quarter alone, changes in value were positive at 0.2%, primarily due to positive cash flow adjustments.

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 41 million (SEK 40 m), which corresponds to 58 possessed apartments by external buyers. Assessed remaining profit to be recognised in a completed project amounted to SEK 15 million. The period's total project returns amounted to SEK 129 million (SEK 97 m), of which SEK 88 million

(SEK 105 m) refers to project returns from properties developed for ownership and SEK 41 million (SEK 40 m) to the sale of tenant-owned dwellings.

Income and expenses sale development property includes the sale of the development right Stanford 2. Earnings from the sale of Stanford 2 amount to SEK –38 million. The property will be vacated in December 2026. Costs sale development properties also includes an impairment of SEK 35 million for the development right Stanford 1. The sale of Stanford 1 is expected to be reported in the fourth quarter after all conditions are met, and it will be vacated in Q3 2027.

Realised changes in the value of investment properties amounted to SEK 8 million (SEK 0 m).

Unrealised changes in value of derivatives amounted to SEK 116 million (SEK –223 m), primarily due to higher market interest rates.

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK 1 million (SEK –7 m). The change is explained by a negative share in profits of SEK –2 million and a positive revaluation effect of SEK 3 million attributable to the acquisition of the remaining ownership in the coworking company A House in February 2026. In connection with the acquisition, the company became a wholly owned subsidiary.

Tax

Tax amounted to SEK –280 million (SEK –254 m) with SEK –27 million (SEK –37 m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

Changes in the value of properties, SEK m	2026 Jan–Sept	2025 Jan–Sept
Yield requirement	–223	–83
Cash flow, etc.	–24	258
Project returns	88	105
Acquisitions	0	0
Unrealised change in value	–159	280
Ditto in %	–0.3%	0.5%
Realised change in value	8	0
Total changes in value	–151	280
Ditto in %	–0.3%	0.5%

Tax calculation Jan–Sept 2026, SEK million	Basis current tax	Basis deferred tax
Income from property management	964	
Non-deductible interest	257	
Tax deductible		
– Depreciation/amortisation	–818	818
– Reconstruction work	–136	136
– Capitalised interest	–138	138
Other fiscal adjustment	–33	82
Taxable profit from property management	96	1,173
Current tax	–20	
Sale/acquisition of property		129
Properties acquired		
Changes in value, properties	35	–159
– Revenue recognition – Tenant-owned dwelling projects		–31
Change in value of derivatives	–101	116
– Of which non-deductible	101	
Taxable profit/loss before loss carry-forwards	131	1,228
Loss carry-forwards		
– Opening balance	3	–3
– Closing balance	0	0
Taxable profit	133	1,226
Correction of tax from previous years	0	0
Reported tax expense	–27	–253

Consolidated balance sheet, summary

Amounts in SEK m	30/9/2026	30/09/2025	31/12/2025
ASSETS			
Investment properties	60,986	59,051	59,385
Right-of-use asset, leaseholds	2,185	1,480	1,629
Goodwill	207	140	140
Other non-current assets	146	395	454
Derivatives	501	230	313
Total non-current assets	64,024	61,296	61,922
Development properties	1,482	1,527	1,580
Derivatives, current component	17	23	3
Current assets	1,151	588	638
Cash and cash equivalents	50	320	262
Total current assets	2,700	2,457	2,483
Total assets	66,725	63,753	64,405
EQUITY AND LIABILITIES			
Equity	28,447	28,314	28,297
Deferred tax liability	6,609	6,323	6,368
Non-current interest-bearing liabilities	21,391	20,634	20,450
Non-current finance lease liability	2,185	1,480	1,629
Derivatives	82	240	231
Other non-current liabilities	372	334	348
Total non-current liabilities	30,639	29,011	29,027
Current interest-bearing liabilities	6,429	5,108	5,729
Derivative liability, current component	0	98	170
Other current liabilities	1,209	1,222	1,183
Total current liabilities	7,639	6,429	7,082
Total equity and liabilities	66,725	63,753	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	-	-	840	840
Dividend, SEK 0.72/share	-	-	-454	-454
Closing balance as of 30 Sep 2025	333	3,960	24,022	28,314
Net profit/loss for the period	-	-	-17	-17
Closing balance as per 31 December 2025	333	3,960	24,005	28,297
Net profit/loss for the period	-	-	617	617
Dividend, SEK 0.74/share	-	-	-467	-467
Closing balance as of 30 Sep 2026	333	3,960	24,155	28,447

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 30 September 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 30 September 2026

Properties

At the end of the period the property portfolio amounted to SEK 62,468 million (SEK 60,965 m), broken down into SEK 60,986 million (SEK 59,385 m) for investment properties and SEK 1,482 million (SEK 1,580 m) for development properties. Investment properties have been valued at SEK 61,140/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 20 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 2,185 million (SEK 1,629 m). The increase in the period is attributable to a new right of occupancy for a leasehold in Slakthusområdet.

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 30 September 2026 and is reported within other non-current assets in the consolidated balance sheet.

Equity and net asset value

The Group's equity attributable to the parent company's shareholders amounted to SEK 28,447 million (SEK 28,297 m) at the end of the period, corresponding to SEK 45.12/share (SEK 44.88/share).

The long-term net asset value amounted to SEK 34,480 million (SEK 34,609 m) at the end of the period, corresponding to SEK 54.68/share (SEK 54.89/share).

The net asset value is the total capital that the company manages for its owners. Based on this capital, to create 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

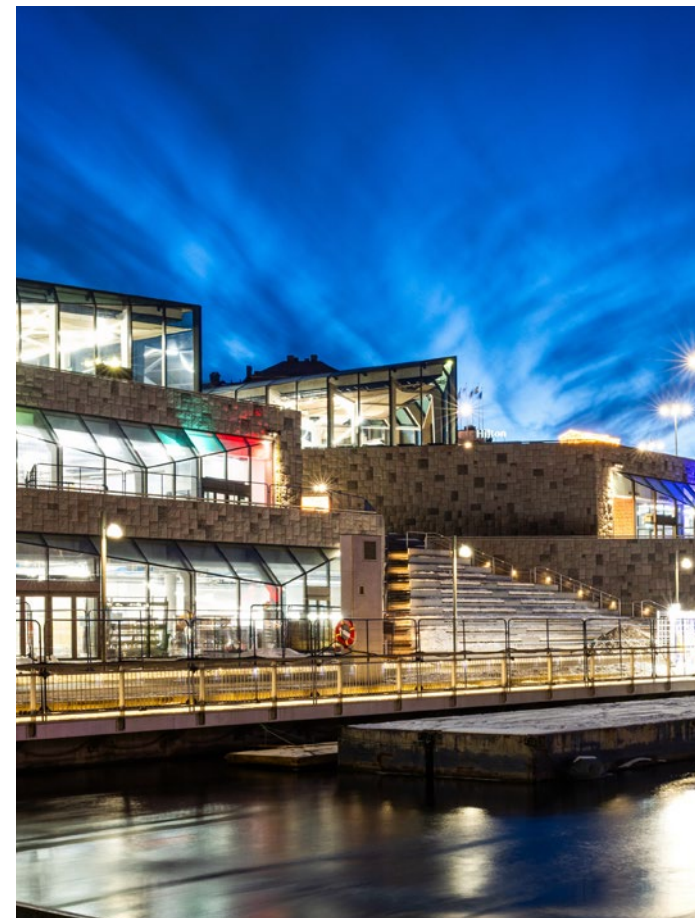
At the end of the period, interest-bearing liabilities amounted to SEK 27,820 million (SEK 26,179 m) with an average closing interest rate excl. underwriting of 2.9% (3.0%). The loan-to-value ratio amounted to 44.5% (42.5%) at the same point in time. The company uses interest rate swaps to extend the interest rate duration and cross currency swaps to hedge Norwegian bonds. The value of the derivative portfolio amounted to SEK 436 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 did not affect consolidated profit/loss or equity. For more information, see the Financing section on page 12.

Deferred tax liability net 30/9/2026			
Amounts in SEK m	Basis	Tax liabilities	
		Nominal	Assessed
Loss carry-forwards	–4	–1	–1
Untaxed reserves	223	46	45
Derivatives, etc.	427	88	85
Properties	38,444	7,919	2,038
Total	39,090	8,053	2,167
Properties, asset deals	–7,008	–1,444	–
According to the balance sheet	32,082	6,609	–

Consolidated cash flow statement

Amounts in SEK m	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
OPERATING ACTIVITIES						
Income from property management	328	352	964	997	1,274	1,307
Reversal of depreciation, amortisation and impairment	6	2	30	8	35	13
Other items not included in the cash flow	-104	8	-97	65	-127	36
Tax paid	0	-1	-27	-25	-15	-13
Cash flow from operating activities before changes in working capital	230	361	869	1,045	1,168	1,343
Net change in working capital	348	3	266	-249	362	-153
Cash flow from operating activities	578	364	1,135	796	1,529	1,190
INVESTMENT ACTIVITIES						
Acquisition of properties/subsidiaries	-656	-	-672	-86	-672	-86
Investments in held properties/tenant-owned dwelling projects	-654	-652	-1,896	-1,991	-2,714	-2,809
Sale of investment properties	75	0	75	0	75	0
Sale of development properties and tenant-owned apartments	-57	29	389	255	453	319
Investment in financial non-current assets	0	-3	0	-6	0	-6
Purchase/sale of equipment	-5	-1	-24	-11	-30	-17
Cash flow from investment activities	-1,297	-628	-2,127	-1,840	-2,886	-2,599
FINANCING ACTIVITIES						
Change in other non-current liabilities	9	-2	19	-2	30	9
Loans raised	5,116	2,154	11,816	10,068	15,707	13,960
Repayment of debts	-4,400	-1,781	-10,587	-8,606	-13,954	-11,973
Dividends paid	-	-	-467	-227	-694	-454
Cash flow from financing activities	725	371	780	1,234	1,088	1,542
Cash flow for the period	6	107	-213	190	-269	133
Cash and cash equivalents at the beginning of the period	44	213	262	129	320	129
Cash and cash equivalent at the end of the period	50	320	50	320	50	262



During the quarter we signed an agreement for another restaurant at Mälarterrassen – Chingu, which will open a Korean BBQ in the spring of 2027. Following this transaction, there is only one smaller premise remaining to let. Villa Valentina, Brasserie Astrid and the restaurant Liv have already been established. Desirée Jaks is launching a British pub concept in the autumn.

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 386 million (SEK 247 m), and the increase is attributable to higher investments in early stages that have been invoiced to the subsidiaries. The operating profit/loss amounted to SEK –36 million (SEK –50 m).

Profit after financial items amounted to SEK –223 million (SEK –49 m). The change is primarily attributable to the impact of changes in market interest rates on derivatives. Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK 319 million (SEK –34 m).

Interest-bearing liabilities amounted to SEK 22,140 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 11,060 million (SEK 11,395 m), and current assets amounted to SEK 20,304 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 closing 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 m	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
Rental income	0	0	0	1	0	1
Management income	230	74	385	245	470	330
Net sales	230	75	386	247	470	331
Management/administration costs	–233	–90	–417	–295	–525	–403
Depreciation	–2	–1	–5	–2	–6	–3
Operating profit	–5	–16	–36	–50	–61	–74
Earnings from participations in Group companies	0	0	0	0	–37	–37
Interest income, etc.	306	268	953	706	1,280	1,033
Interest expenses, etc.	–359	–268	–1,140	–704	–1,478	–1,043
Profit after financial items	–58	–16	–223	–49	–295	–121
Appropriations	1	0	2	1	77	75
Profit/loss before tax	–57	–16	–221	–48	–219	–46
Current tax	0	0	0	0	0	0
Deferred tax	0	–3	–2	7	–10	–1
Net profit/loss for the period	–58	–19	–223	–41	–229	–46

Balance Sheet, Summary Amounts in SEK m	30/9/2026	30/09/2025	31/12/2025
ASSETS			
Property, plant and equipment	36	26	28
Financial non-current assets	11,060	11,345	11,395
Current assets	20,304	19,141	19,400
Total assets	31,400	30,511	30,823
EQUITY AND LIABILITIES			
Equity	8,998	9,693	9,688
Untaxed reserves	7	2	9
Provisions	35	29	31
Non-current liabilities	15,793	15,313	15,228
Current liabilities	6,567	5,474	5,867
Total equity and liabilities	31,400	30,511	30,823

Key performance indicators¹⁾

PROPERTY-RELATED KEY PERFORMANCE INDICATORS	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
Rental value, SEK/m ²	3,903	3,834	3,903	3,834	3,903	3,876
Economic letting rate, %	85.7	89.7	85.7	89.7	85.7	89.0
Operating surplus margin, %	72.7	74.8	71.4	72.5	71.0	71.8
Property value, SEK/m ²	61,140	60,223	61,140	60,223	61,140	60,446
Valuation yield, %	4.7	4.7	4.7	4.7	4.7	4.7
Letting area at the end of the period, '000 m ²	917	883	917	883	917	901
Number of properties at the end of the period	89	89	89	89	89	88
FINANCIAL KEY RATIOS						
Loan-to-value ratio, %	44.5	42.0	44.5	42.0	44.5	42.5
Interest coverage ratio	2.8	3.2	3.0	3.1	2.9	3.0
Net debt/EBITDA	13.5	12.2	13.7	12.5	13.9	12.9
Return on equity (annual rate), %	5.0	4.6	2.9	4.0	2.1	2.9
Return on total assets (annual rate), %	3.5	3.8	2.6	3.8	2.1	3.0
Average closing interest rate excl. underwriting, %	2.9	3.0	2.9	3.0	2.9	3.0
Interest rate duration, years	2.2	3.0	2.2	3.0	2.2	2.7
Time-to-maturity, year	3.2	3.4	3.2	3.4	3.2	3.6
DATA PER SHARE						
Income from property management, SEK	0.52	0.56	1.53	1.58	2.02	2.07
Profit after tax, SEK	0.56	0.51	0.98	1.33	0.95	1.31
Long-term net asset value, SEK	54.68	55.21	54.68	55.21	54.68	54.89
Current net asset value ²⁾ , SEK	51.25	51.95	51.25	51.95	51.25	51.59
Disposal value, SEK	44.91	44.98	44.91	44.98	44.91	44.60
Dividend, SEK	-	0.36	0.74	0.36	0.74	0.72
Share price, SEK	24.10	31.67	24.10	31.67	24.10	33.22
Average number of outstanding shares, '000	630,529	630,529	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	630,529	630,529
EMPLOYEES						
Average number of employees	340	285	334	284	325	287

¹⁾ See the definitions on pages 29–30; 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.



Opening of A House in Life City broadens the offer in Hagastaden with coworking, event spaces and shared environments. The initiative meets an increasing demand for modern, flexible office solutions and strengthens the area's role as a leading life-science cluster.

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 29–30.

	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
NET ASSET VALUE						
Number of outstanding shares, '000	630,529	630,529	630,529	630,529	630,529	630,529
Equity	28,447	28,314	28,447	28,314	28,447	28,297
+ Dividend declared, but not paid	-	227	-	227	-	-
- Derivatives	-436	85	-436	85	-436	85
- Goodwill	-140	-140	-140	-140	-140	-140
- Deferred tax	6,609	6,323	6,609	6,323	6,609	6,368
Long-term net asset value	34,480	34,809	34,480	34,809	34,480	34,609
SEK/share	54.68	55.21	54.68	55.21	54.68	54.89
- Assessed actual deferred tax	-2,167	-2,055	-2,167	-2,055	-2,167	-2,078
Current net asset value	32,313	32,754	32,313	32,754	32,313	32,531
SEK/share	51.25	51.95	51.25	51.95	51.25	51.59
+ Derivatives	436	-85	436	-85	436	-85
- Deferred tax, net	-4,442	-4,269	-4,442	-4,269	-4,442	-4,290
- Interest-bearing liabilities	27,820	25,742	27,820	25,742	27,820	26,179
- Fair value interest-bearing liabilities	-27,809	-25,783	-27,809	-25,783	-27,809	-26,215
Disposal value	28,317	28,359	28,317	28,359	28,317	28,120
SEK/share	44.91	44.98	44.91	44.98	44.91	44.60
OPERATING SURPLUS MARGIN						
Net operating income	538	550	1,587	1,594	2,118	2,124
+ Coworking	7	-	23	-	23	-
Total net operating income property management	545	550	1,610	1,594	2,141	2,124
Rental income	761	736	2,290	2,197	3,051	2,957
- Coworking	-30	-	-79	-	-79	-
+ Group eliminations internal rent	17	-	44	-	44	-
Total rental income property management	749	736	2,256	2,197	3,016	2,957
Operating surplus margin, %	72.7	74.8	71.4	72.5	71.0	71.8

	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025/2026 Oct–Sept	2025 Jan–Dec
LOAN-TO-VALUE RATIO						
Investment properties	60,986	59,051	60,986	59,051	60,986	59,385
+ Development properties	1,482	1,527	1,482	1,527	1,482	1,580
Total properties	62,468	60,577	62,468	60,577	62,468	60,965
Interest-bearing liabilities	27,820	25,742	27,820	25,742	27,820	26,179
- Cash and cash equivalents	-50	-320	-50	-320	-50	-262
Net debt	27,770	25,422	27,770	25,422	27,770	25,917
Loan-to-value ratio, %	44.5	42.0	44.5	42.0	44.5	42.5
INTEREST COVERAGE RATIO						
Profit from property management according to the income statement	328	352	964	997	1,274	1,307
+ Net interest income	183	163	513	486	685	658
+ Income from sales of development properties	410	27	781	187	836	242
- Costs from sales of development properties	-480	-23	-812	-147	-874	-209
+ Reverse effect on profit sale development right development	73	-	73	-	73	-
Total	513	519	1,518	1,523	1,994	1,999
Net interest income	183	163	513	486	685	658
Interest coverage ratio	2.8	3.2	3.0	3.1	2.9	3.0
NET DEBT/EBITDA (Debt ratio)						
Interest-bearing liabilities	27,820	25,742	27,820	25,742	27,820	26,179
- Cash and cash equivalents	-50	-320	-50	-320	-50	-262
Net debt	27,770	25,422	27,770	25,422	27,770	25,917
Gross profit/loss	543	552	1,585	1,599	2,113	2,126
- Central administration	-21	-22	-72	-73	-102	-102
- Leasehold fees	-11	-13	-38	-36	-50	-49
+ Income from sales of development properties	410	27	781	187	836	242
- Costs from sales of development properties	-480	-23	-812	-147	-874	-209
+ Reverse effect on profit sale development right development	73	-	73	-	73	-
EBITDA	513	521	1,517	1,530	1,995	2,009
Net debt/EBITDA (annual rate)	13.5	12.2	13.7	12.5	13.9	12.9
YIELD MEASURES						
Net profit/loss for the period	353	324	617	840	600	823
Equity, average	28,271	28,152	28,372	28,121	28,380	28,112
Yield equity, % (annual rate)	5.0	4.6	2.9	4.0	2.1	2.9
Net profit/loss for the period before tax	514	426	897	1,094	917	1,114
+ Net interest income	183	163	513	486	685	658
+ Change in value of derivatives	-113	9	-116	223	-200	138
Profit	584	598	1,294	1,803	1,402	1,911
Total assets, average	66,032	63,390	65,565	62,667	65,239	62,993
Return on total assets, % (annual rate)	3.5	3.8	2.6	3.8	2.1	3.0

Quarterly summary

INCOME STATEMENTS

Amounts in SEK m	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Rental income	761	770	759	760	736	725	735	740
Net sales, project and construction work	154	165	110	195	109	106	78	162
Net sales	915	936	870	955	846	832	814	902
Property management costs	-223	-235	-245	-230	-186	-201	-216	-224
Project and construction work costs	-149	-171	-112	-197	-108	-104	-77	-163
Gross profit/loss	543	530	512	528	552	526	520	514
- property management (net operating income)	538	535	514	530	550	524	519	516
- project and construction work	5	-5	-2	-3	2	2	1	-1
Central administration	-21	-27	-24	-29	-22	-26	-24	-26
- property management	-19	-24	-22	-26	-20	-24	-22	-24
- project and construction work	-2	-3	-3	-3	-2	-3	-2	-2
Profit from associated companies	0	0	1	-3	-2	-2	-4	-4
Financial income and expenses	-194	-183	-173	-185	-176	-182	-165	-170
Income from property management	328	320	316	311	352	317	328	315
Changes in value								
Properties, unrealised	136	-79	-215	-369	79	23	179	-301
Properties, realised	8	-	-	0	0	-	-	-4
Income from sales of development properties	410	121	250	55	27	84	77	63
Costs from sales of development properties	-480	-108	-224	-62	-23	-61	-64	-51
Derivatives, unrealised	113	-152	154	85	-9	-284	71	282
Profit/loss before tax	514	102	281	20	426	79	590	305
Tax	-161	-39	-79	-36	-102	-16	-137	-69
Net profit/loss for the period	353	63	202	-17	324	63	453	235

KEY PERFORMANCE INDICATORS ¹⁾

Property-related key performance indicators	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Rental value, SEK/m ²	3,903	3,899	3,883	3,876	3,834	3,836	3,804	3,803
Economic letting rate, %	85.7	86.5	88.1	89.0	89.7	90.5	90.5	91.5
Operating surplus margin, %	72.7	71.9	69.3	69.8	74.8	72.2	70.6	69.7
Property value, SEK/m ²	61,140	60,901	60,433	60,446	60,223	60,068	59,805	59,151
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	917	922	901	901	883	877	879	882
Number of properties at the end of the period	89	88	88	88	89	89	86	86
Financial key ratios								
Loan-to-value ratio, %	44.5	43.8	43.7	42.5	42.0	42.0	41.8	41.4
Interest coverage ratio R12	2.9	3.0	3.0	3.0	3.1	3.2	3.5	3.7
Net debt/EBITDA R12	13.9	13.5	13.3	12.9	12.6	12.4	11.8	11.5
Return on equity R12, %	2.1	2.0	2.0	2.9	3.8	2.5	3.3	3.1
Return on total assets R12, %	2.1	2.2	2.4	3.0	3.2	3.2	3.1	2.9
Average closing interest rate, %	2.9	3.0	2.9	3.0	3.0	3.1	2.9	2.9
Interest rate duration, years	2.2	2.5	2.6	2.7	3.0	3.0	3.0	3.0
Time-to-maturity, year	3.2	3.3	3.4	3.6	3.4	3.6	3.5	3.6
Data per share								
Income from property management, SEK	0.52	0.51	0.50	0.49	0.56	0.50	0.52	0.50
Earnings per share, SEK	0.56	0.10	0.32	-0.03	0.51	0.10	0.72	0.37
Long-term net asset value, SEK	54.68	54.25	53.90	54.89	55.21	54.53	53.94	53.45
Current net asset value ²⁾ , SEK	51.25	50.89	50.53	51.59	51.95	51.31	50.65	50.23
Disposal value, SEK	44.91	44.31	44.19	44.60	44.98	44.48	44.42	44.04
Share price, SEK	24.10	26.30	29.21	33.22	31.67	33.81	33.08	39.64
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 29–30. 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 1–31, 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 30 September 2026, which means that a liability of SEK 82 million (SEK 401 m) has been recognised in the balance sheet. A change in value of SEK 319 million (SEK –34 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 27,820 million (SEK 26,179 m) and their fair value totals SEK 27,809 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 net operating income 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

Comparative figures within parentheses refer to the corresponding period the previous year. For information regarding financial position and financial key ratios measured as per the closing date, refer to the comparisons at the end of the previous financial 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 adjustments of SEK –289 million; the unrealised change in the value of properties would have been adjusted by SEK 159 million and the realized change in value of properties would be adjusted by SEK 25 million. The change in value of derivatives would have been adjusted by SEK –202 million, and deferred tax would have been adjusted by SEK 63 million. All of this combined would have resulted in a change in profit of SEK –244 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 –20,061 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 –2,185 million/SEK 2,185 million. Goodwill would have decreased by SEK –149 million. Derivatives would have been valued using the lowest value principle and would therefore have been adjusted for surplus values, corresponding to SEK –518 million. Because of the adjustments to the income statement and balance sheet, deferred tax would have been impacted by SEK –3,565 million and equity by SEK –17,540 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 44.5% and the interest rate duration and time-to-maturity was 2.2 years and 3.2 years, respectively. There was also a liquidity buffer at same point in time of SEK 9.2 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%	–4,842	49.3%
–5%	–2,421	46.8%
0%	0	44.5%
+5%	2,421	42.4%
+10%	4,842	40.5%

Factor	Profit after tax, SEK m +/- 1 %-point
Rental level/index	+27/-27
Letting rate	+31/-31
Property costs	–7/+7
Interest rate	–34/+34
Valuation: yield requirement	–7,687/+11,634

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 interim report has been subject to a limited assurance engagement by the company’s auditors.

The CEO hereby attests that the interim report provides an accurate overview of the operations, position and performance 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, 09 October 2026

Annica Ånäs
CEO

This information is of the type 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 09 October 2026.

Review Report

Introduction

We have reviewed the interim report for Atrium Ljungberg AB for the period January 1 - September 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, signature and date on Swedish version of the Review Report

Deloitte AB

Hans Warén
Authorized Public Accountant

The share

Atrium Ljungberg's share is listed on NASDAQ Stockholm Large Cap and had approximately 8,700 shareholders (7,700) at the end of August. The ten largest individual owners as of 31 August 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 30 September 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/share. The record date for the payment was set at 23 March 2026. This corresponds to a dividend yield of 3.1% (2.3%), calculated on the share price at the end of the period.

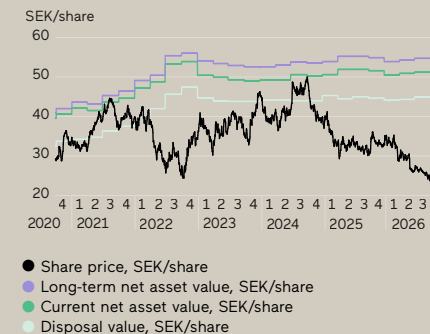
Share data	2026 Jan–Sept	2025 Jan–Sept
Share price, SEK		
-Lowest	23.7	27.5
-Highest	35.3	41.3
-Closing price	24.1	31.7
Market capitalisation, SEK b	15.2	20.0
Share price/Long-term net asset value	44.1%	57.3%
P/E	25.3	18.6
Share's dividend yield	3.1%	2.3%

Major shareholders as at 31/8/2026	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
The Ljungberg sphere	10,950	131,791	29.8	22.6
The Holmström sphere	9,050	82,048	21.3	14.4
Coop Östra	-	161,803	20.0	25.7
Carnegie Fonder	-	49,063	6.1	7.8
Vanguard	-	10,843	1.3	1.7
AFA Försäkring	-	9,115	1.1	1.4
BlackRock	-	7,518	0.9	1.2
The estate of Margareta af Ugglas	-	7,223	0.9	1.1
Länsförsäkringar	-	6,436	0.8	1.0
Norges Bank Investment Management	-	5,654	0.7	0.9
Other	-	139,036	17.2	22.05
Total outstanding shares	20,000	610,529	100.0	100.0
Shares bought back ¹⁾	0	35,574		
Total number of shares issued	20,000	646,104		

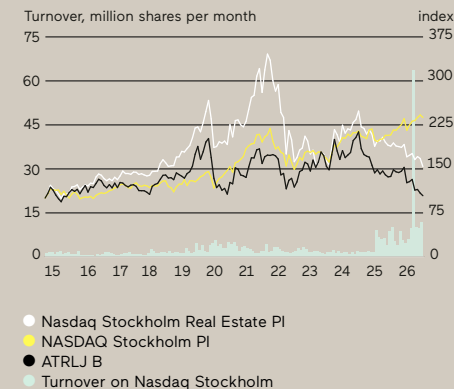
¹⁾ Bought-back shares have no voting rights and do not receive dividends.

Over the past 12-month period, the share's total yield, including dividend, was -22% (-34%).

LONG-TERM NET ASSET VALUE, CURRENT NET ASSET VALUE AND SHARE PRICE



THE ATRIUM LJUNGBERG SHARE



Source: NASDAQ

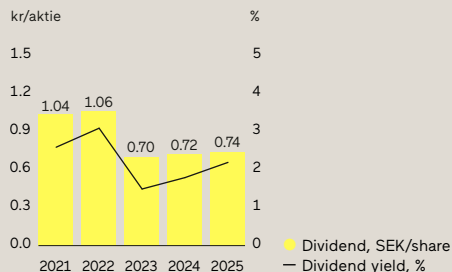
Four reasons to own shares in Atrium Ljungberg

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.

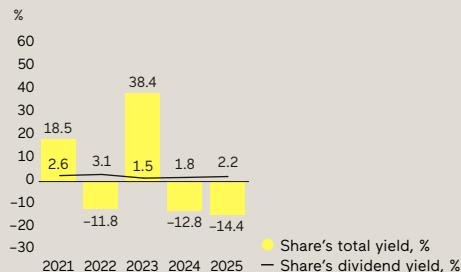


2 Potential for good value growth

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.

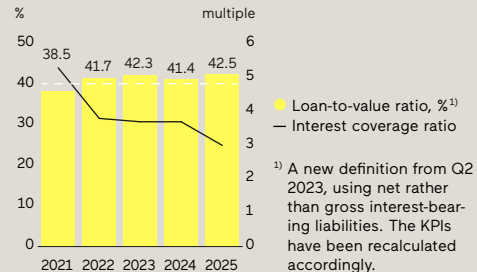


3 Low financial risk

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, the 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.

Current net asset value per share, SEK

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.

Current net asset value per share is used to provide stakeholders with information on Atrium Ljungberg's current net asset value 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.

Long-term net asset value per share, SEK

Reported equity with a reversal for declared but not paid dividend, goodwill for properties, derivatives and deferred tax, divided by the number of outstanding shares at the end of the period.

Long-term net asset value per share is used to provide stakeholders with information on Atrium Ljungberg's long-term net asset value 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, incl. 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-current 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 lettings 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 property management, excluding coworking, as a % of 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 carbon 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 socially 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.

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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 statements 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	
27/1/2027	Year-End Report 2026
25/2/2027	2026 Annual Report
9/4/2027	Interim Report, January–March 2027
9/7/2027	Interim Report, January–June 2027
8/10/2027	Interim Report, January–September 2027
Press releases during the quarter	
16/7/2026	Moody's Confirms Atrium Ljungberg's Baa2 Rating with Stable Outlook
17/9/2026	Söderhallarna Opens 23 October – and Fills with New Tenants
21/9/2026	Chingu Opens Korean BBQ at Mälarterrassen, Slussen