

Welcome to Atrium Ljungberg's Capital Market Day.



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Agenda

8:45

Welcome

Goals, strategies and property portfolio
Annica Ånäs, CEO

Scenarios and forecasts for
Stockholm's office market
Ted Lindqvist, Evidens

Urban development that creates added value
Linus Kjellberg, Business Development

11:05

Break 10 min

Project development – our
greatest value creation
Angela Berg, Project

11:45–12:25

Lunch

Rental market and structural drivers
Erik Skalin, Leasing

What does this mean financially?
Anna Jepson, CFO

The Ericsson deal
Annica Ånäs and Erik Skalin

14:30

Closing remarks

Annica Ånäs,
CEO.



Goals, strategies and property portfolio.

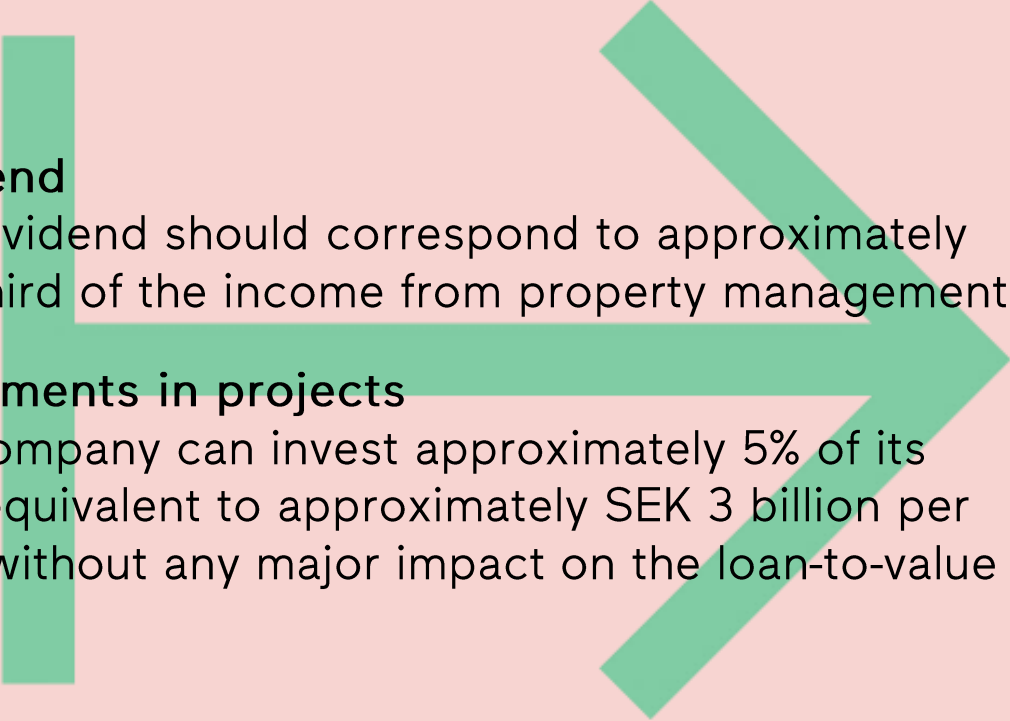
SEK 1 15

net asset value per share 2033

Our financial goals

10%

- **Return on shareholder's equity**
The return on shareholder's equity over time should amount to at least 10% per year.

- 
- **Dividend**
The dividend should correspond to approximately one-third of the income from property management.
 - **Investments in projects**
The company can invest approximately 5% of its size, equivalent to approximately SEK 3 billion per year, without any major impact on the loan-to-value ratio.
 - **Loan-to-value ratio (LTV)**
The loan-to-value ratio may not exceed 45%.
 - **Interest coverage ratio (ICR)**
The interest coverage ratio may not fall below 2.

Nine focus areas – nine main goals

Environmental sustainability

Climate impact

- Net-zero emissions by 2040 and 50% reduction by 2030 (base year 2023)

Resource efficiency

- At least 20% circular material use by 2030

Biodiversity

- Positive environmental impact from the company's land use by 2030

Social sustainability

Social impact

- 90% in the Human City Index 2030, for vibrant urban environments

Responsible employer

- 80 out of 100 in employee satisfaction, measured in AL Perspektiv

Human rights

- No human rights violations in the value chain

Sustainable corporate governance

Value chain responsibility

- 60% of suppliers audited with respect to our Code of Conduct by 2030

Resource efficiency

- 100% of employees trained in business ethics by 2030

Biodiversity

- 100% of at-risk properties are climate adapted by 2030

Our eight strategic choices

1
Properties and development rights.

2
Presence on strong subsidiary markets.

3
A significant player.

4
Develop attractive urban environments.

5
Focus on our customers.

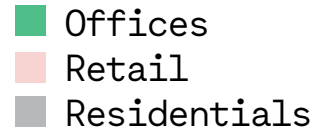
6
Integrated sustainability work.

7
Business process using our own expertise.

8
Engaged employees.

Existing portfolio

Sweden's four largest cities



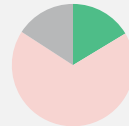
Stockholm



Number of properties: 51
 Letting area: 558,000 m²
 Property value: SEK 41 billion (78%)
 Rental value SEK 2,450 million (73%)



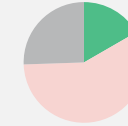
Uppsala



Number of properties: 7
 Letting area: 125,000 m²
 Property value: SEK 6 billion (11%)
 Rental value SEK 440 million (13%)



Malmö



Number of properties: 7
 Letting area: 110,000 m²
 Property value: SEK 3 billion (6%)
 Rental value SEK 290 million (8%)



Gothenburg



Number of properties: 6
 Letting area: 75,000 m²
 Property value: SEK 3 billion (5%)
 Rental value SEK 200 million (6%)

Existing portfolio Stockholm

■ Offices
■ Retail



Sickla

Number of properties: 25
 Letting area: 212,000 m²
 Property value:
 SEK 13 billion (31%)
 Rental value:
 SEK 840 million (34%)



Hagastaden

Number of properties: 5
 Letting area: 103,000 m²
 Property value:
 SEK 11 billion (26%)
 Rental value:
 SEK 510 million (21%)



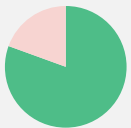
Slussen

Number of properties: 3
 Letting area: 51,000 m²
 Property value:
 SEK 7 billion (18%)
 Rental value:
 SEK 370 million (15%)



Slakthusområdet

Number of properties: 10
 Letting area: 62,000 m²
 Property value:
 SEK 3 billion (6%)
 Rental value:
 SEK 220 million (9%)



Stockholm, other

Number of properties: 7
 Letting area: 131,000 m²
 Property value:
 SEK 8 billion (19%)
 Rental value:
 SEK 520 million (21%)

Sickla





AL



Södermalm



Photo: Svenska Brasserie

Slakthusområdet

AL



Uppsala



OL



Malmö



Gothenburg

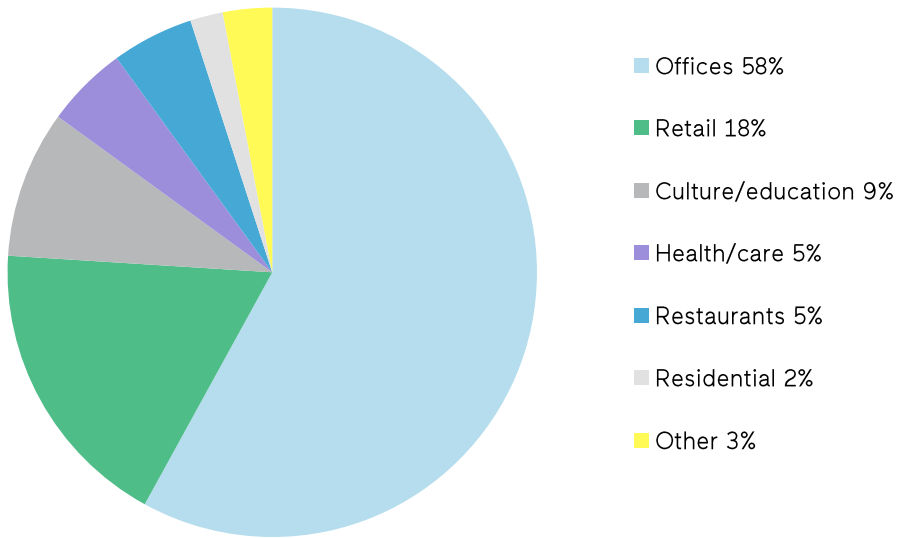


AL

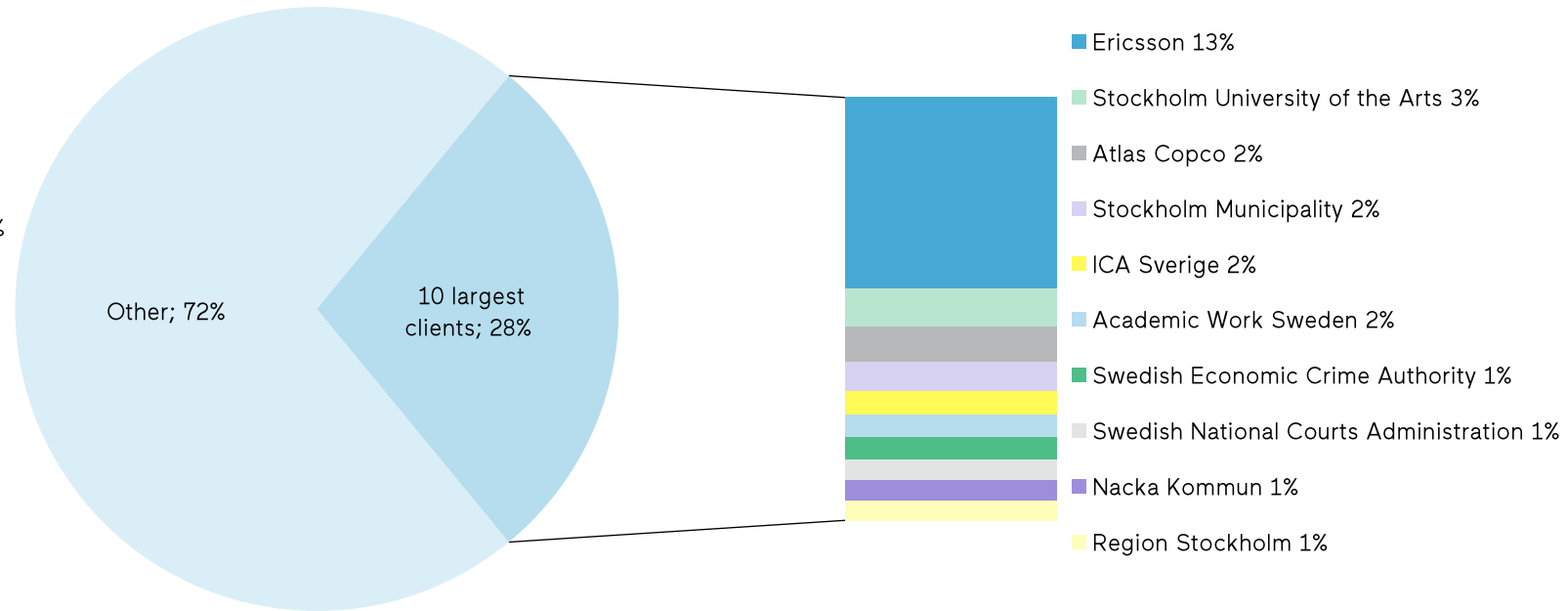


Stable and diversified customer base

Contracted annual rent per premises type



Contracted annual rent per tenant



6.0 years
Average remaining lease term

1,400
commercial lease contracts

Atrium Ljungberg's Capital Market Day.

2020



evidens:



Scenarios and forecasts for Stockholm's office market

June 2026

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The rental market in the coming years

Effects on rentals from urban development

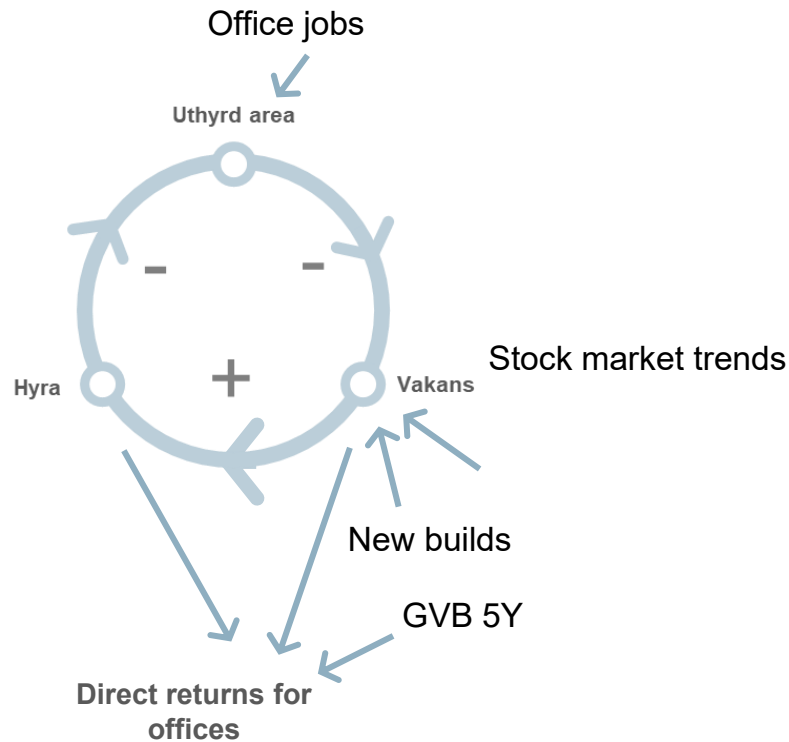


Economic development

A hand is shown holding a crystal ball. The crystal ball reflects a city street at night, with streetlights and buildings visible. The background is dark with many out-of-focus, circular light spots in shades of blue and white, creating a bokeh effect.

Developments in short-term rentals are mainly due to the growth in office jobs, the volume of new offices and market perceptions.

Illustration of relationships in the office rental market



Faktisk och skattad hyra i Stockholm CBD, 1996:1-2025:2. 2025:2 års priser



Source: CityMark Analysis and Evidens

1,250



Urban economic theory
A bid rent curve shows the maximum rent per square metre that a particular actor is willing to pay at different distances from the city centre, given:

- revenue/productivity,
- transport costs,
 - monetary (commuters, customers),
 - time spent,
 - cognitive (coordination, accessibility),
- alternative locations

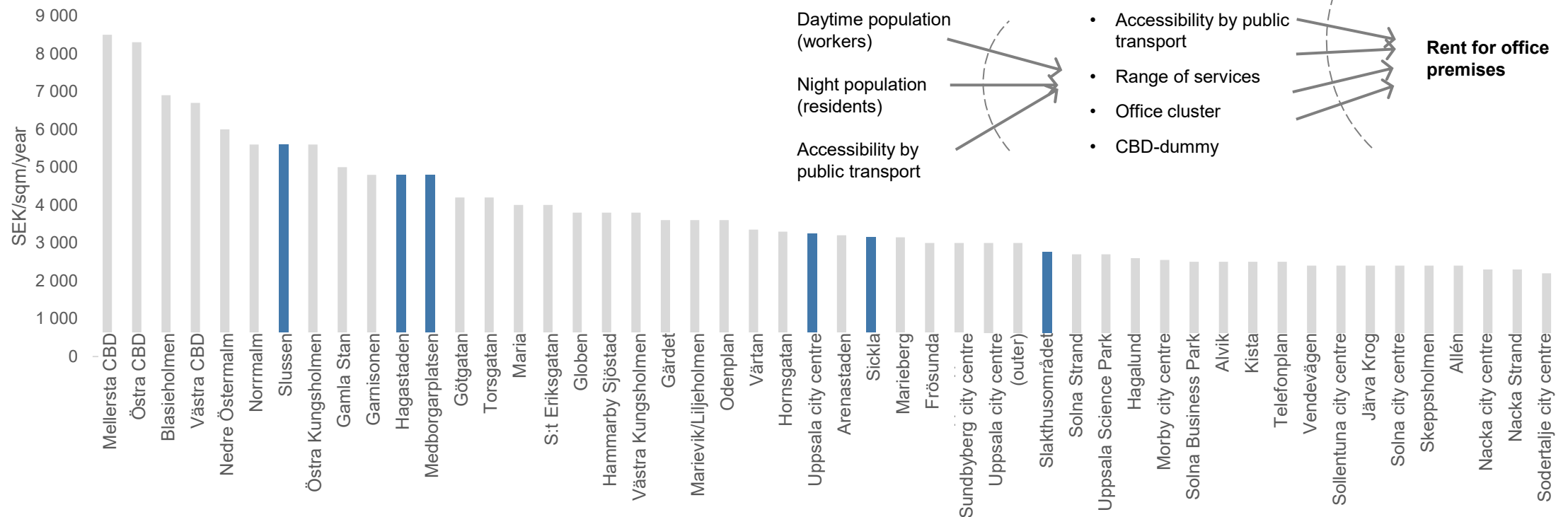
8,500



Trend in rents arising from urban development: accessibility, service offering and concentration of office workers.

Average rents in areas with offices in the Stockholm region and in Uppsala¹, SEK/m²/year

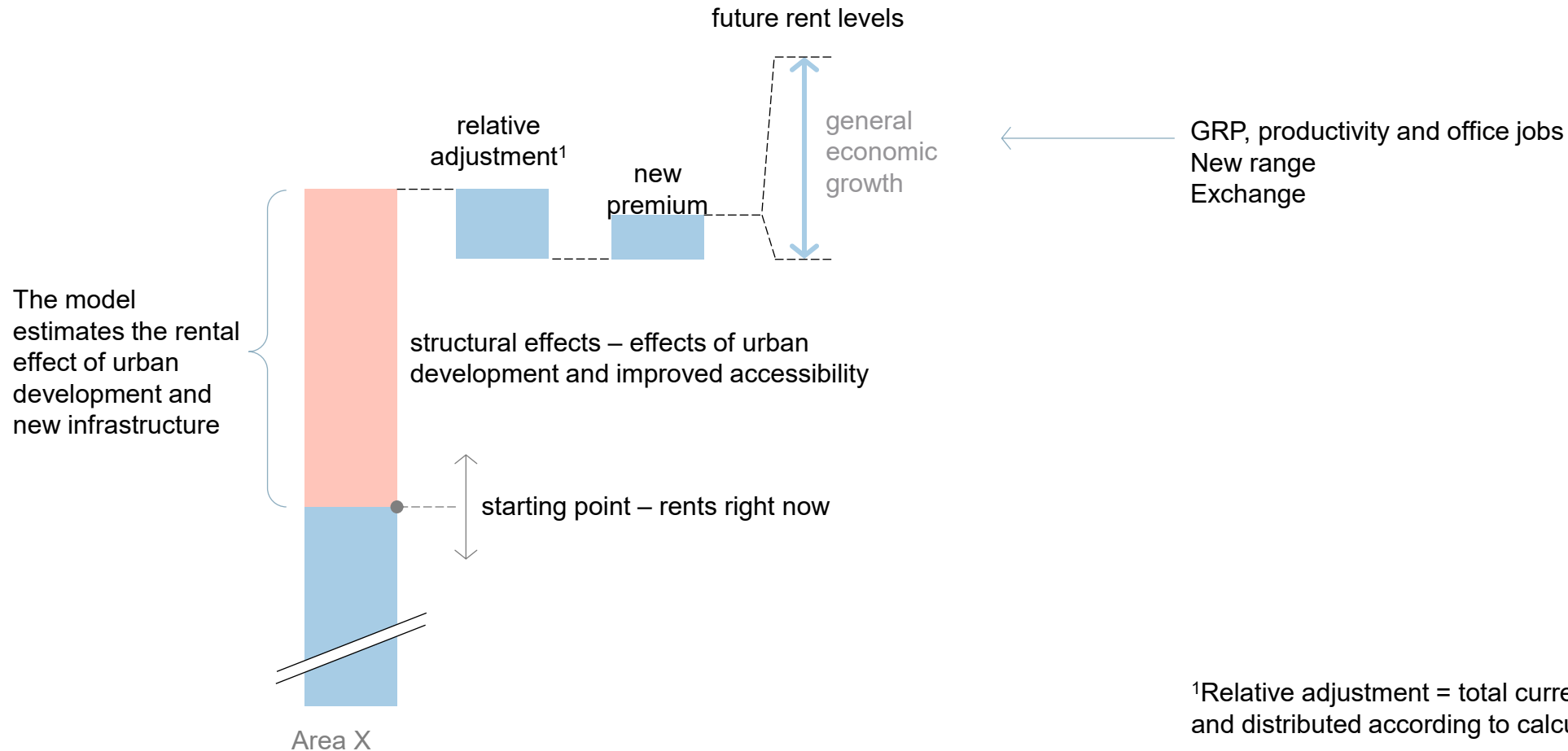
The following variables explain a large part of the variation in average rents between different areas:



¹The estimates in the model are for just over 90 sub-areas; the 50 areas with the highest rents are shown here.

Source: MSCI and Evidens

The model captures the effects of urban development and new infrastructure. Provides basis for assessing a changed market position.



¹Relative adjustment = total current rents paid are kept constant and distributed according to calculated new attractiveness.

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The rental market in the coming years

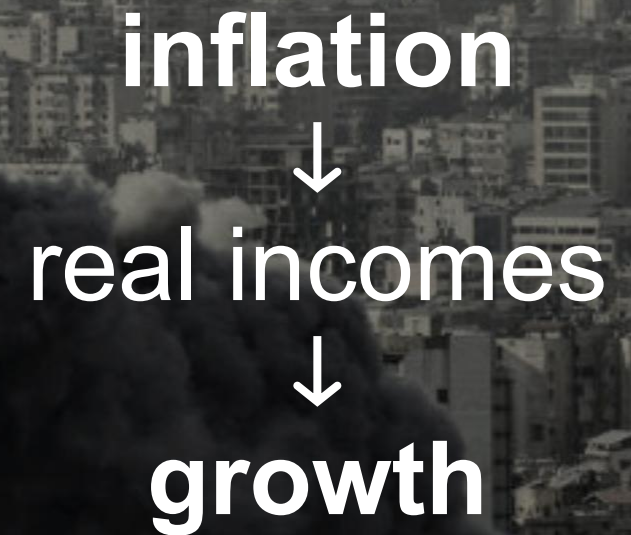
Effects on rentals from urban development



The effects of the war in the Middle East on the global economy are still unclear

Rule of thumb from the IMF: **10% rise in oil price** reduces global GDP growth by about 0.15 percentage points and raises inflation by 0.4 percentage points.

\$100/barrel = global GDP -0.4 percentage points and inflation $+1.4$ percentage points



Scenario tree for global geopolitical and economic development next 3-5 years

Five uncertainties that are expected to affect things:

- 1) **Direction of US politics after midterms, 3 November 2026** – suppression, continued radicalisation or institutional conflict.
- 2) **Russia's resilience in Ukraine** – militarily, economically and politically.
- 3) **China's decision on Taiwan** – invasion, blockade/quarantine, grey area escalation or continued waiting.
- 4) **Duration of the Iran/Hormuz/energy crisis** – short shock or prolonged stagflation.
- 5) **Europe's ability to act strategically** – real rearmament and industrial policy, or fragmentation under debt, energy and populist pressure.

What we know, fixed points:

- The US midterms will mainly take place on **3 November 2026**, with all of the House of Representatives and 35 Senate seats at stake.
- NATO states that all allies spent at least 2 per cent of GDP on defence in 2025 and that Europe plus Canada increased defence spending by 20 percent compared to 2024.
- The IMF's April forecast describes the world economy as squeezed by the war in the Middle East, commodity prices, inflation and tighter financial conditions, with global growth around 3.1 percent in 2026 and 3.2 percent in 2027 in their reference scenario.
- Meanwhile, US intelligence reporting finds that China does not have a firm 2027 plan for invading Taiwan, although 2027 has long been seen as a key military modernisation and readiness point.
- Russia is no longer advancing, even slowly, and the number of drones from Ukraine sometimes exceeds the number from Russia – data indicating a possible turning point in Ukraine's favour.

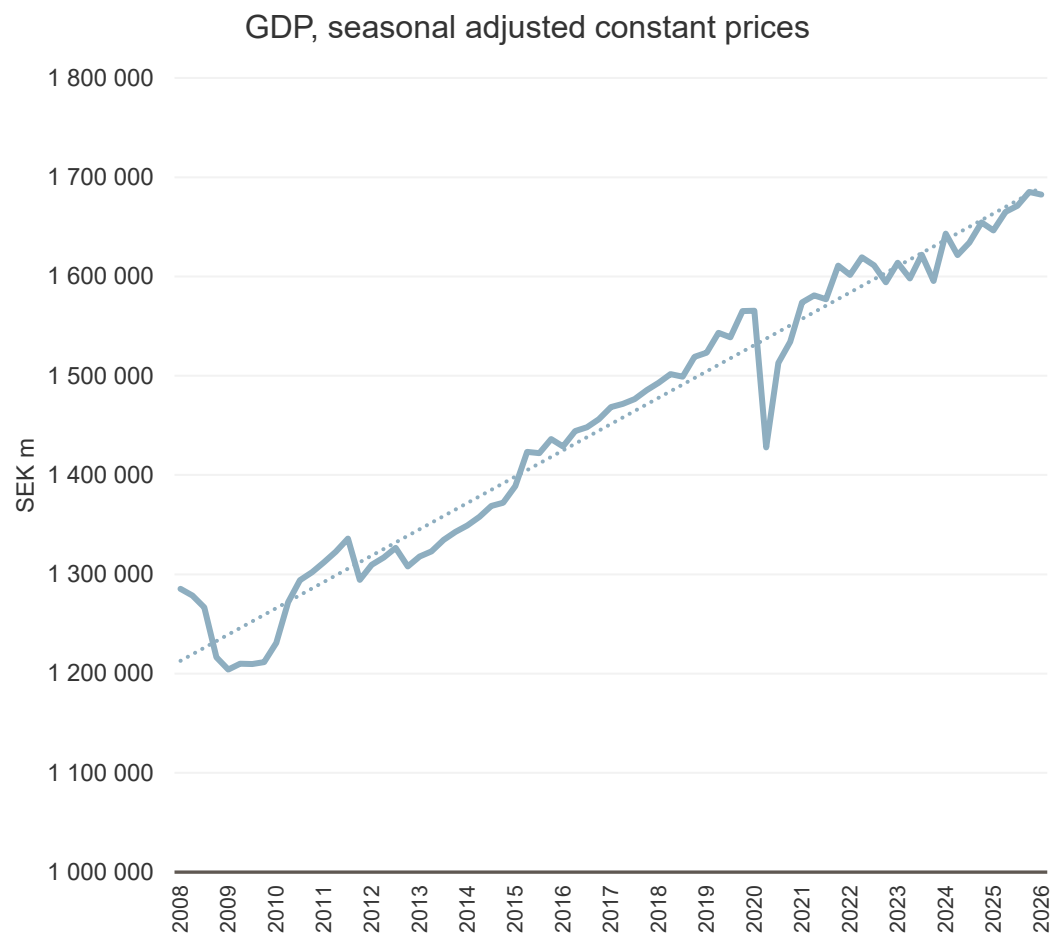
Working hypothesis for 2026–2030

Not just one major system shift, but a series of regional shocks gradually bringing forth a new economic and security landscape

Baseline approx. 2% real GDP growth/year 2026-2030 ↘

Scenario		Probability	Risk level	Swedish growth picture	~ Swedish GDP
(A) Erratic continuity	The USA is unpredictable but remains in NATO; Europe arms itself; Russia under pressure but still there; China waiting but pressing.	High	Medium high	A turbulent world, but Sweden handling the situation relatively well	1.3-2.2%
(B) Transatlantic recoil	Midterms and institutions dampen change in the the US; NATO stabilises; Ukraine holds up.	Medium	Lower	More stable NATO, lower risk premiums, recovery in consumption/investment	2.0-2.7%
(C) Fortress America / Fortress Europe	US steps back from responsibility; Europe forced to achieve strategic autonomy quickly.	Medium high	High	Higher defence investments, but higher risk and greater burden	1.0-2.0%
(D) Russian breakpoint	Russia clearly weakening; this could lead to negotiation or dangerous escalation.	Medium	High	Short-term risk shock, possible long-term easing – wide spread in the risk picture	0.5-2.5%
(E) Taiwan shock without invasion	China testing blockade/quarantine; global technology and trade crisis.	Medium	Very high	Semiconductor, trade, stock market and industry shocks	-1.5-1.0%
(F) Energy and debt crisis	Prolonged energy shock meets high national debt and low growth.	Medium	Very high	European stagflation, higher interest rates, weak exports	-0.5-1.2%

Downgraded forecasts but continued growth in 2026 and 2027

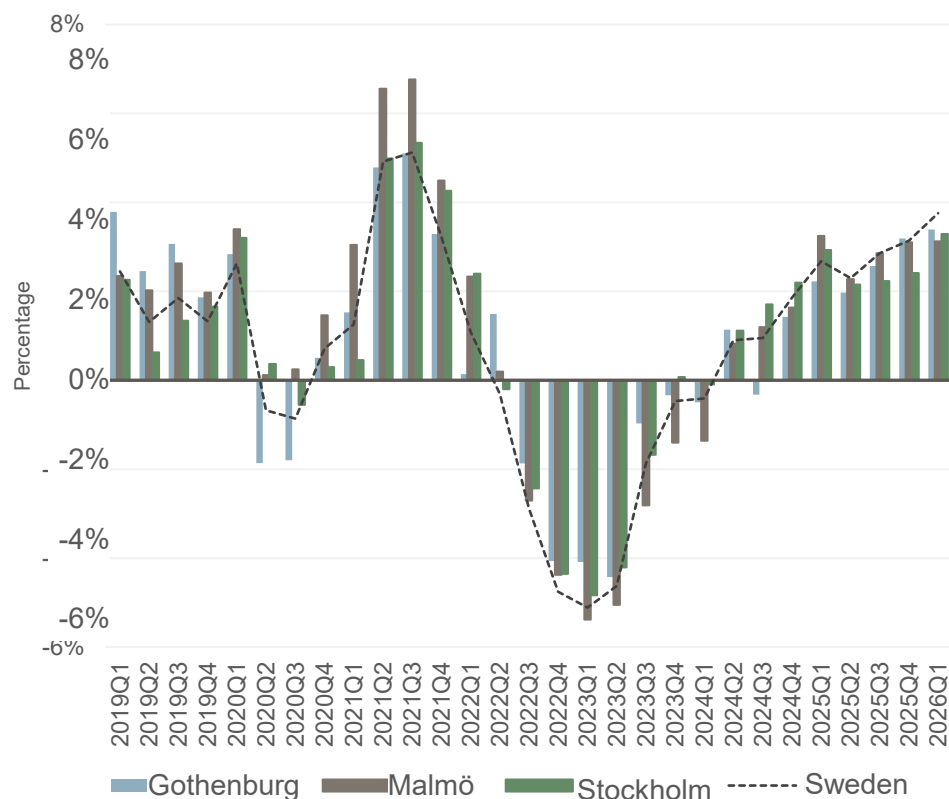


Annual GDP growth (calendar-adjusted)					
Institution	Forecast week	2025	2026	2027	2028
Nordea	20	1.8	2.3	2.1	-
Swedbank	19	1.8	1.8	2.4	-
SEB	19	1.8	2.3	2.7	-
Handelsbanken	18	1.8	2.3	2.7	1.6
Government	16	1.8	2.5	2.2	1.7
NIER	13	1.8	2.2	2.6	1.7
Riksbank	12	1.8	2.2	2.3	1.6

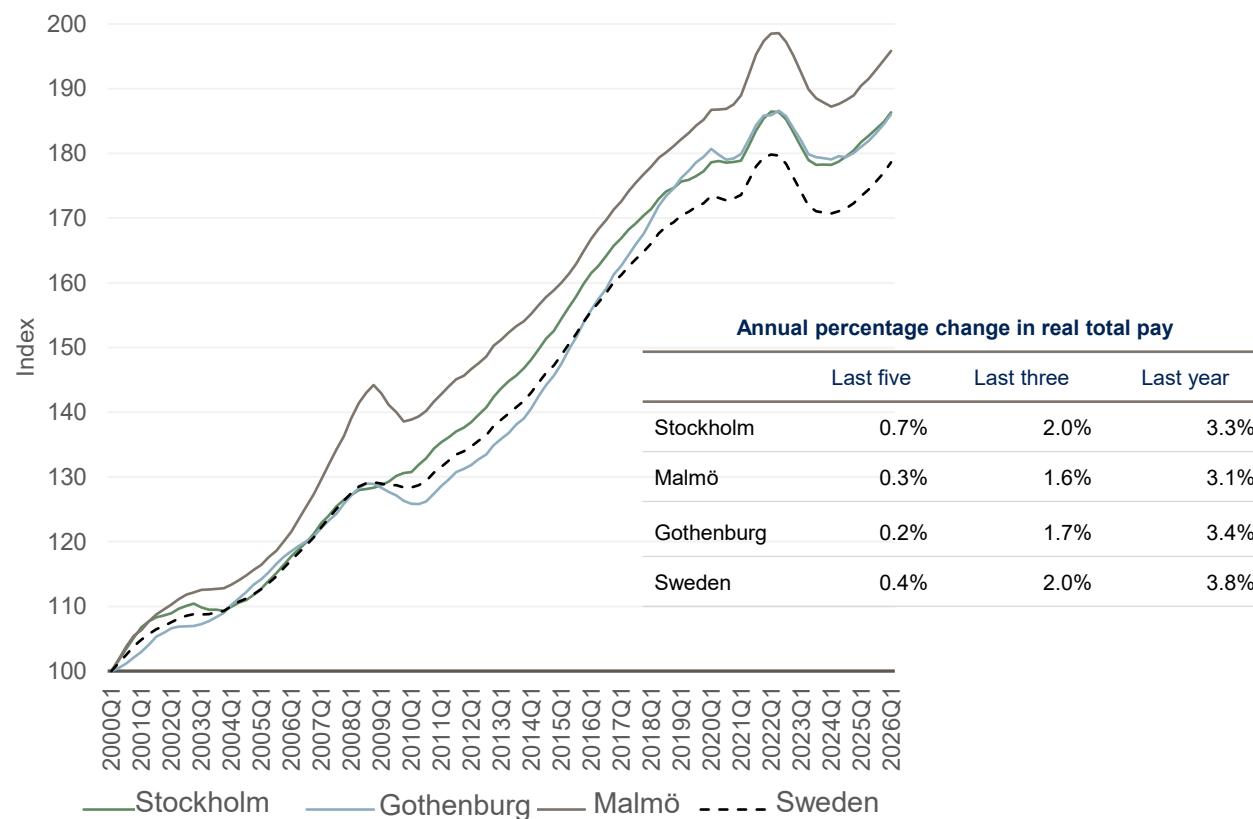
Source: Statistics Sweden

As GDP recovers, total pay in metropolitan regions also rises

Change in total pay. Quarter compared with the corresponding quarter of the previous year. Constant prices

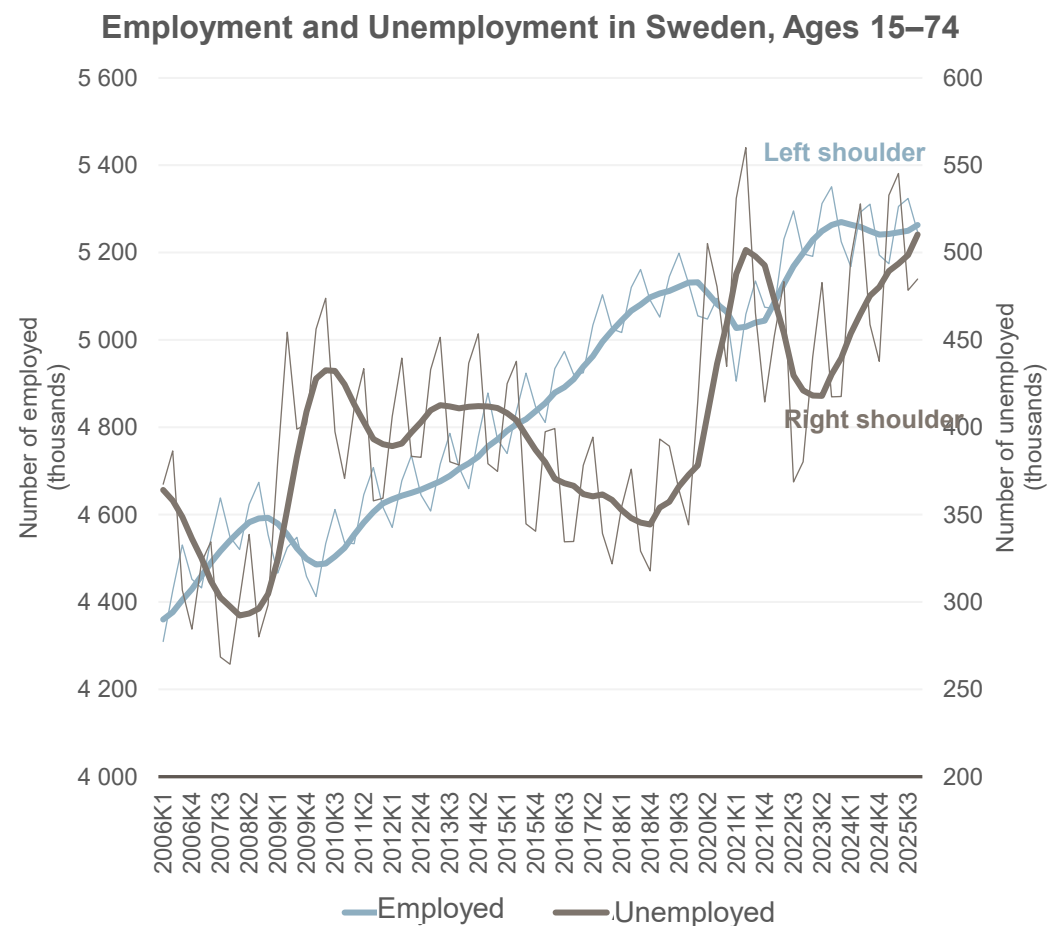


Total pay, constant prices
Index 2000Q1=100



Source: Statistics Sweden, Riksbank, SEB

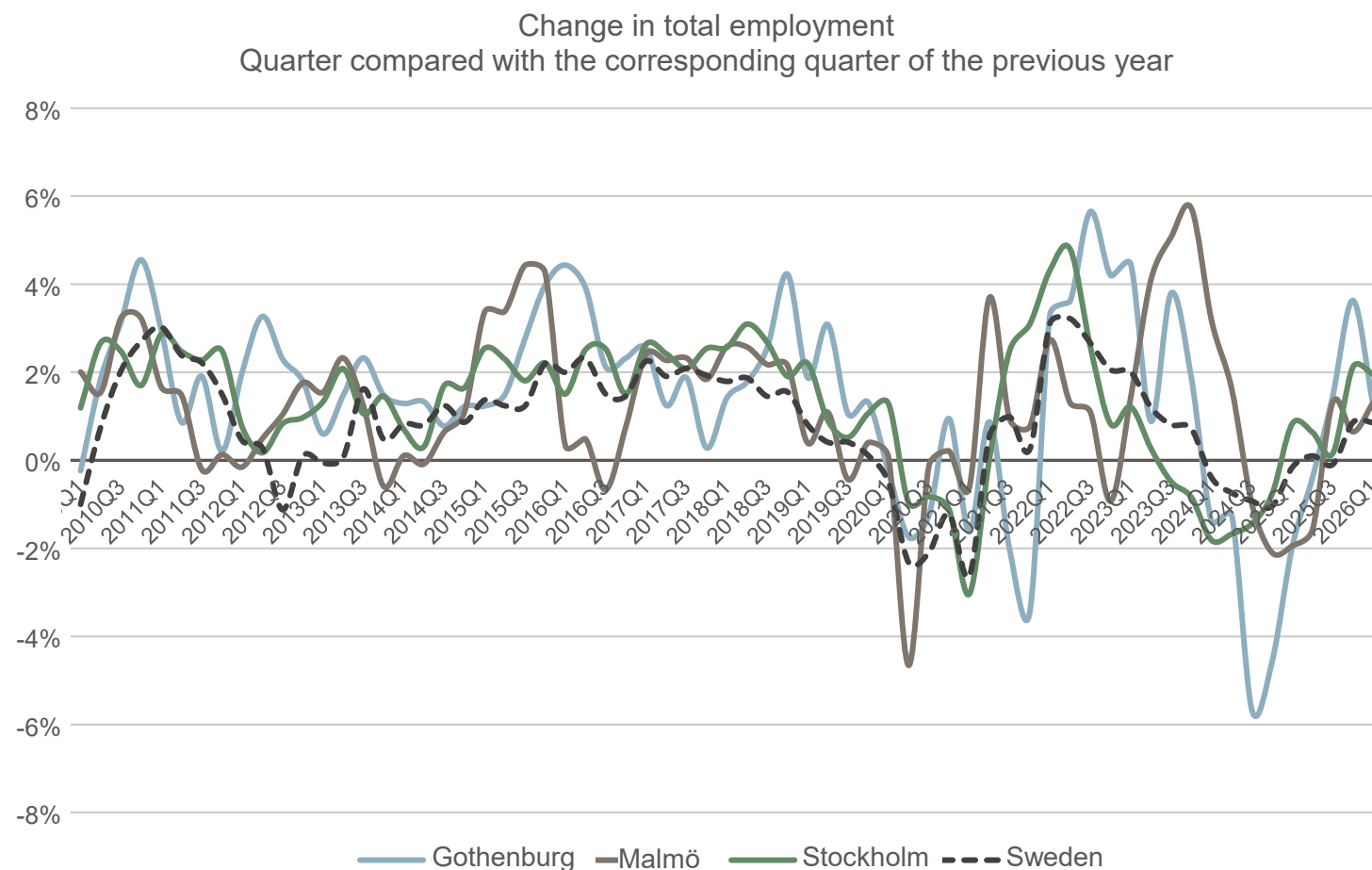
Cautious labour market



Source: Statistics Sweden and Evidens

Number employed, percentage change					
Institution	Forecast week	2025	2026	2027	2028
Nordea	20	0.4	0.9	0.9	-
Swedbank	19	0.3	1.0	0.9	-
SEB	19	0.4	0.9	0.9	-
Handelsbanken	18	0.4	0.8	0.9	0.7
Government	16	0.4	1.2	0.9	0.8
NIER	13	0.4	1.0	1.1	1.0
Riksbank	12	0.4	1.1	0.9	0.6

Positive employment growth in all regions



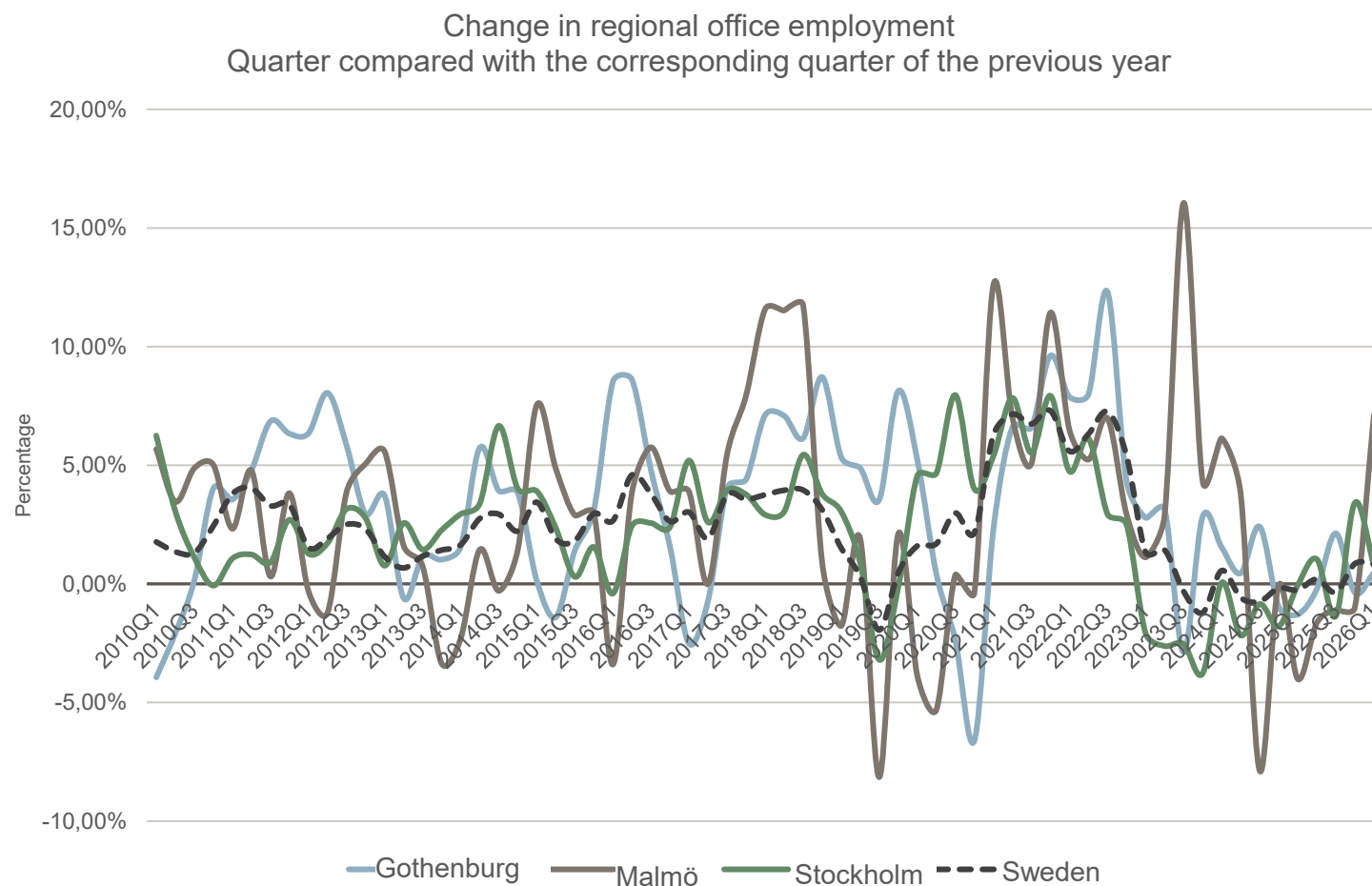
Annual percentage change in total employment

	Last five	Last three	Last year
Gothenburg	1.1	-0.7	1.3
Malmö	1.3	0.8	1.3
Stockholm	1.3	0.3	2.0
Sweden	1.1	0.1	0.9

Employment growth was positive in Q1 2026 in all metropolitan regions. Biggest increase in the Stockholm region, where employment is rising by approx. 2.0 per cent p.a.

Source: Statistics Sweden and Evidens

Office employment increased in the first quarter



Annual percentage change in office employment

	Last five	Last three	Last year
Gothenburg	2.2	0.2	0.5
Malmö	3.3	3.0	7.1
Stockholm	0.7	0.3	0.8
Sweden	1.6	0.4	0.8

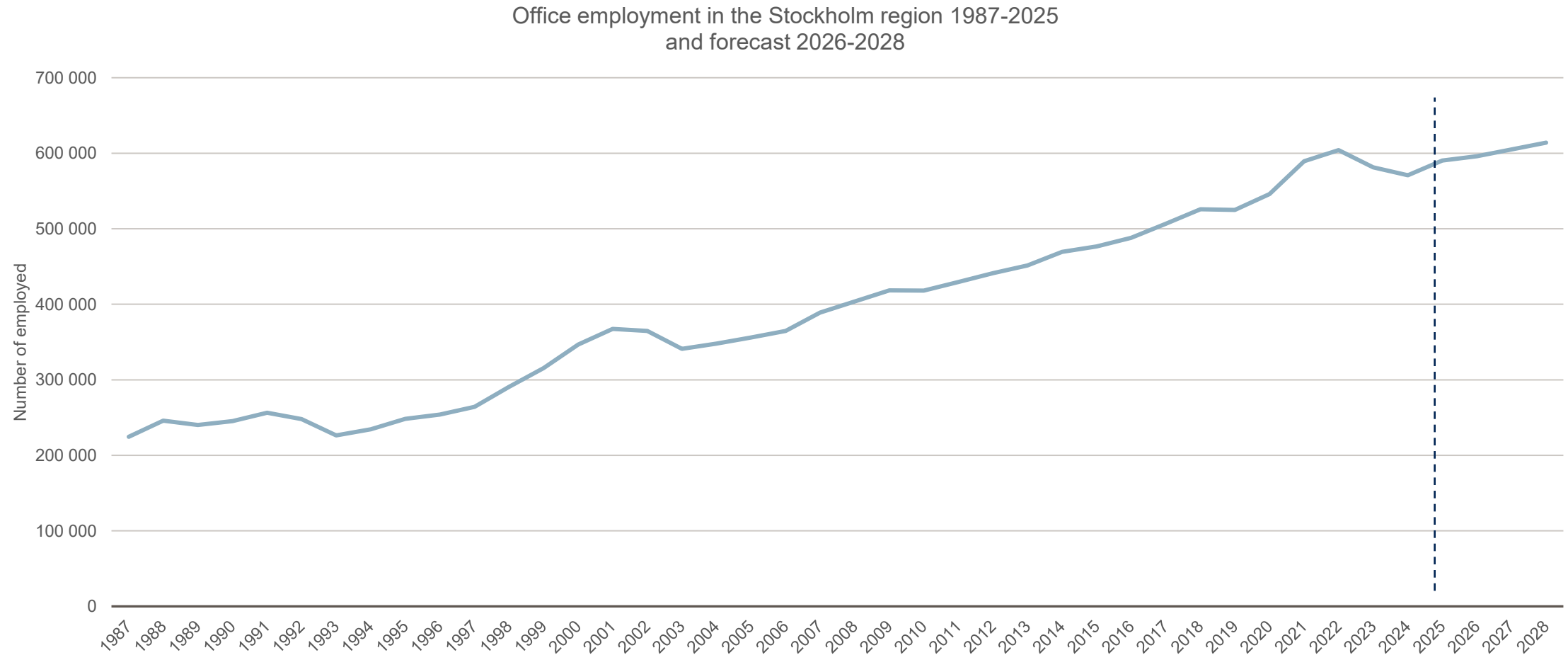
Source: Statistics Sweden and Evidens

Office employment forecast

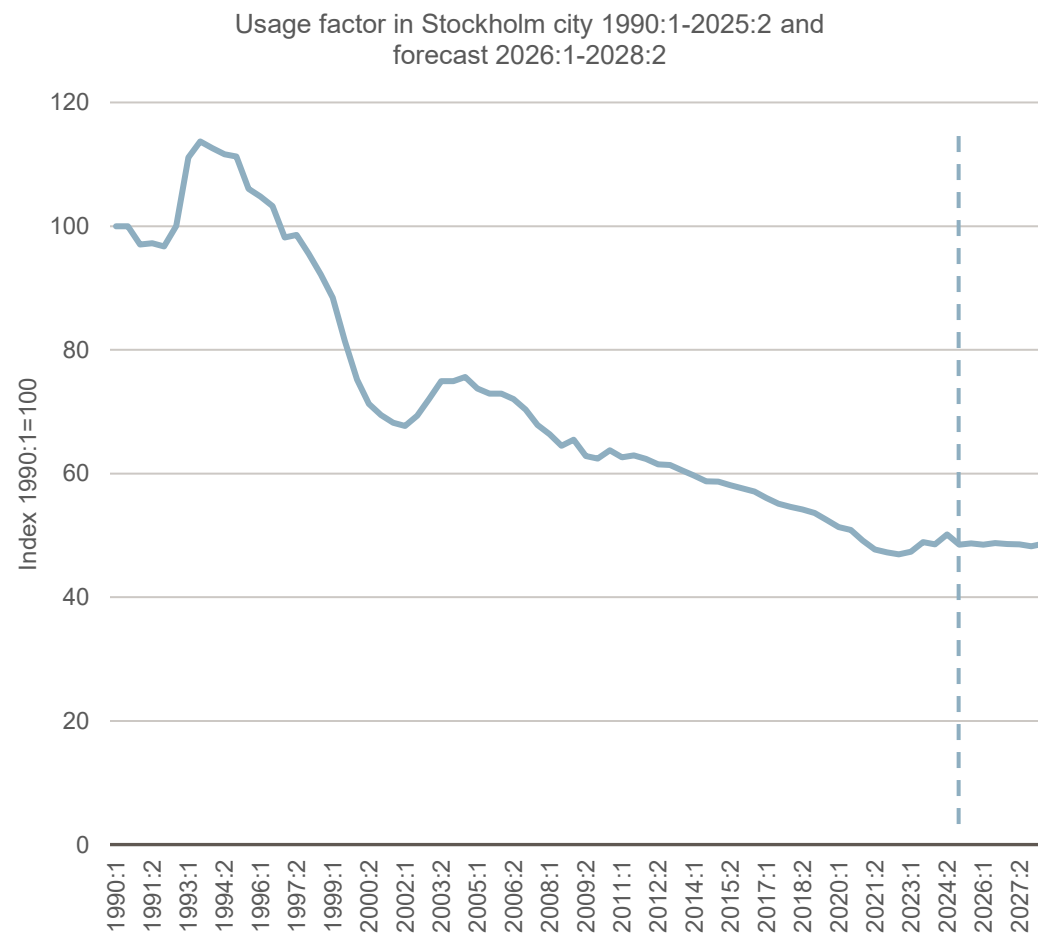
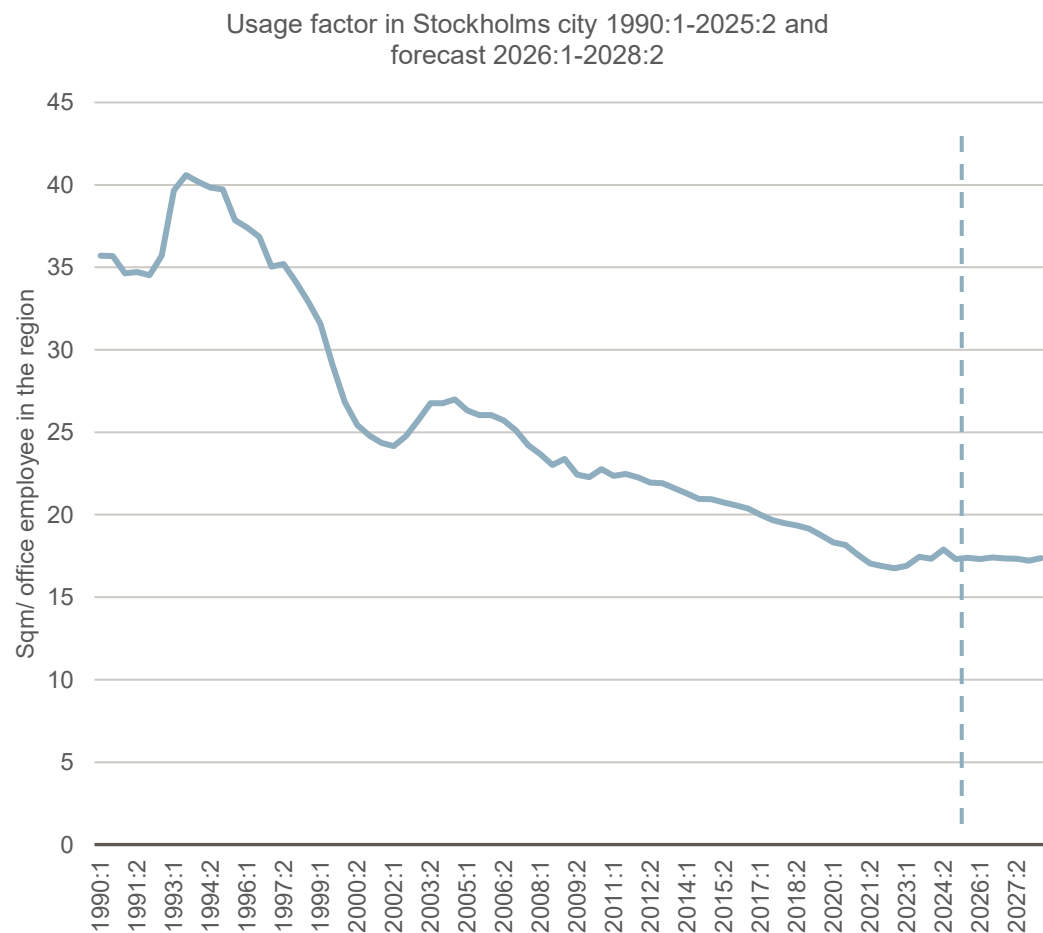
Forecast for office workers, change in number of employees per year						
	Stockholm region		Gothenburg region		Malmö region	
	Number of employees	Per cent	Number of employees	Per cent	Number of employees	Per cent
<i>2025 result</i>	19,500	3.4	-800	-0.4	-1,900	-1.0
2026	5,795	1.0	-1,524	-0.7	-1,919	-1.0
2027	8,985	1.5	1,871	0.9	-367	-0.2
2028	8,937	1.5	4,187	1.9	691	0.4
2026-2028	23,717	4.0	4,535	2.1	-1,595	-0.8

Source: Statistics Sweden and Evidens

The number of office workers in the Stockholm region will increase by 23,000 by 2028



There has been a constant increase in space-efficiency.

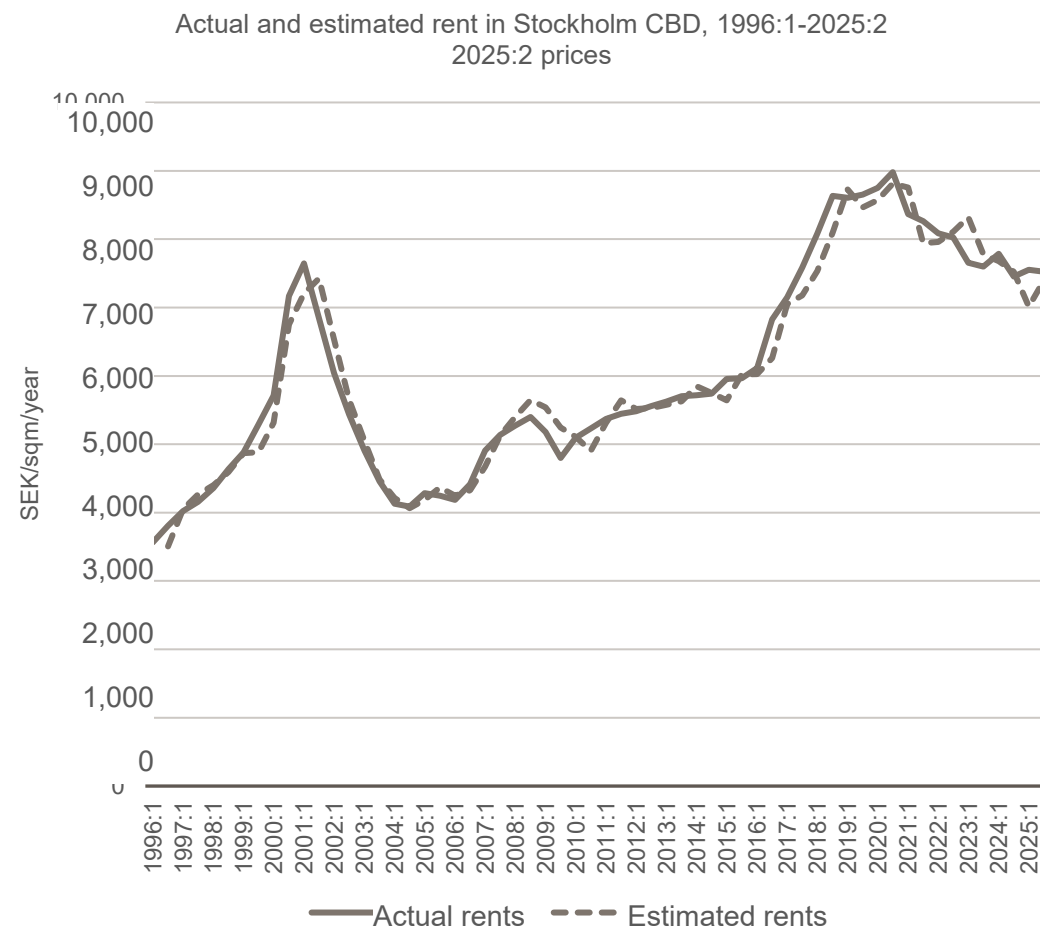
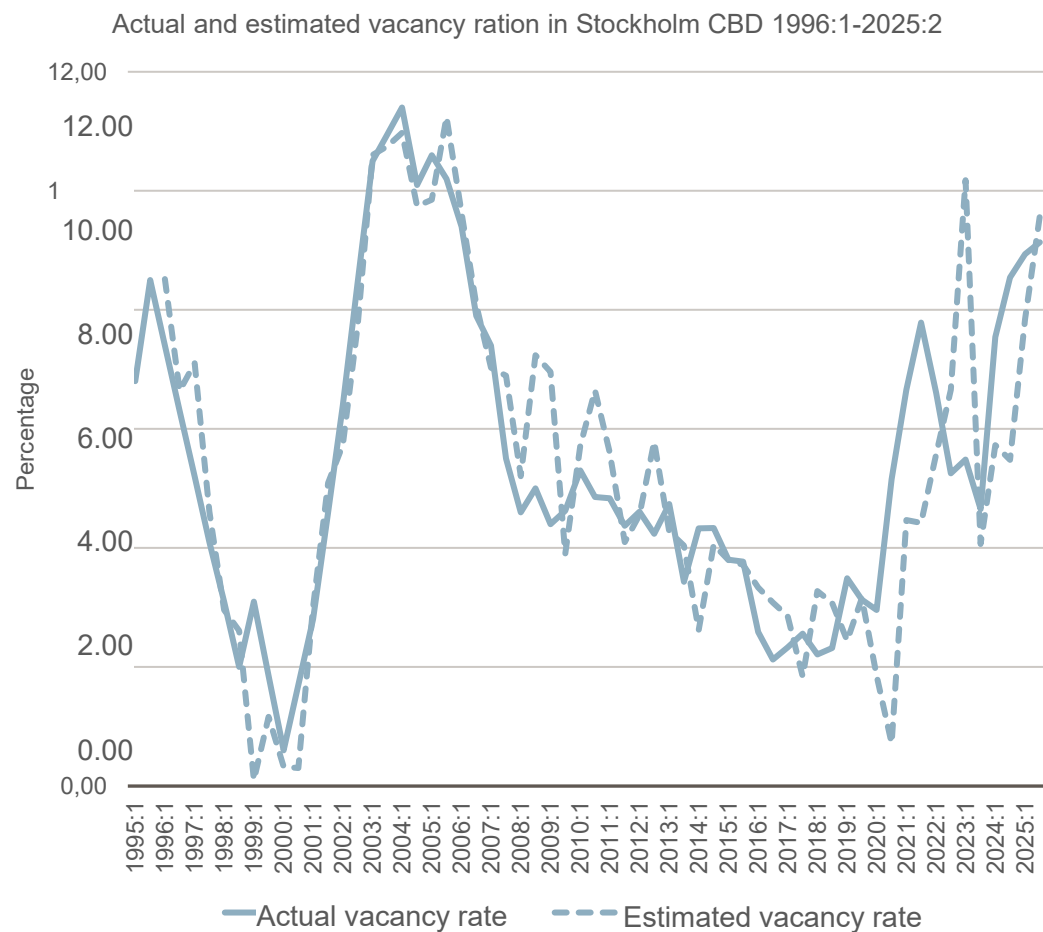


Assumptions for forecasts of rent and vacancy trends in the Stockholm office markets

Assumptions for office market models

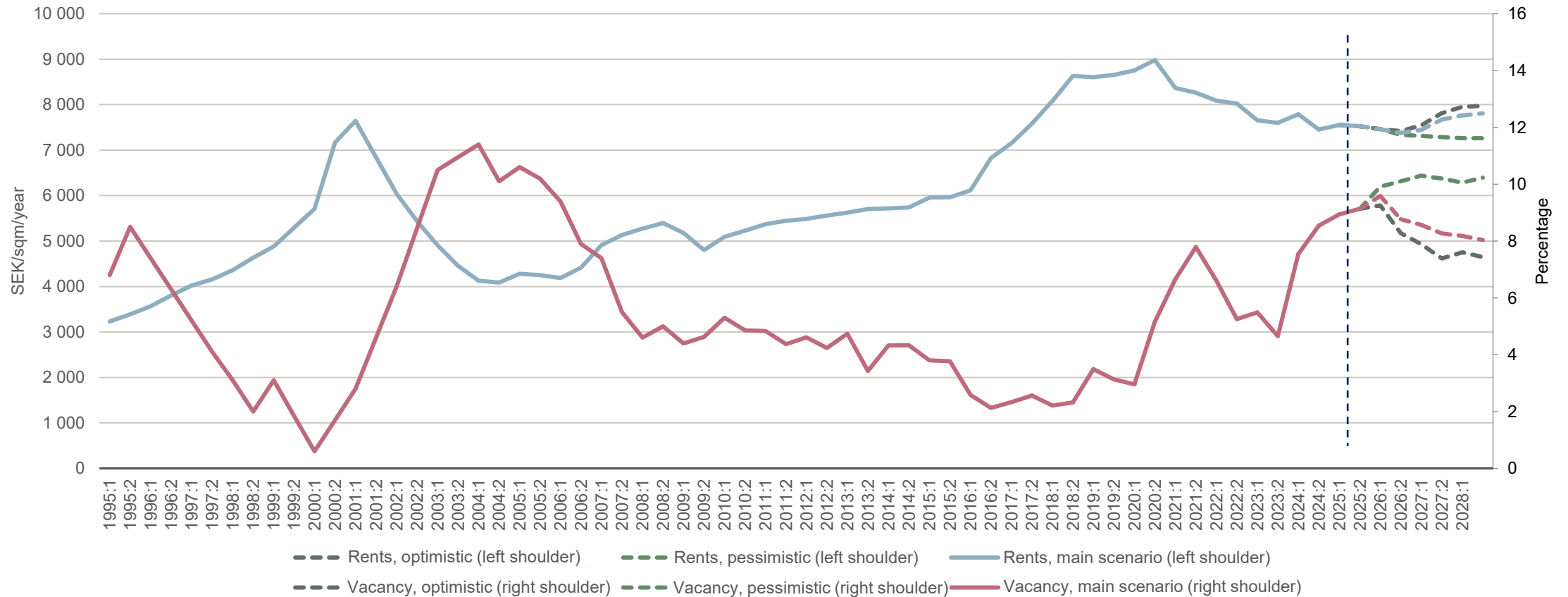
	Office employment (%)			Stock market performance (OMXS30)			New office space in the CBD (m ²)			New office space in the city centre excl. CBD (m ²)	New office space in Stockholm Municipality excluding the city centre (m ²)
	Main scenario	Optimistic	Pessimistic	Main scenario	Optimistic	Pessimistic	Main scenario	Optimistic	Pessimistic		
2025:1	3.7	3.7	3.7	-0.7	-0.7	-0.7	0	0	0	20,000	8,000
2025:2	-0.3	-0.3	-0.3	15.7	15.7	15.7	0	0	0	0	10,000
2026:1	0.5	1.0	0.0	1.1	3.0	0.0	5,100	5,100	5,100	0	0
2026:2	0.5	1.0	0.0	2.8	3.0	0.0	21,000	21,000	0	31,000	46,300
2027:1	0.8	1.0	0.0	2.8	3.0	2.0	6,000	6,000	6,000	0	36,000
2027:2	0.7	1.0	0.0	2.8	3.0	2.0	0	0	0	39,200	28,800
2028:1	0.7	1.0	0.0	2.8	3.0	2.0	0	10,000	0	0	0
2028:2	0.7	1.0	0.0	2.8	3.0	2.0	3,000	10,000	0	32,700	118,900
Total during the period (1 Jan 2026 - 31 Dec 2028)	4.0	6.1	-0.1	18.2	19.6	10.5	35,100	52,100	11,100	102,900	230,000

Good match between estimated and actual values



Stockholm CBD Rising rents (+3%) and falling vacancy rates during the forecast period

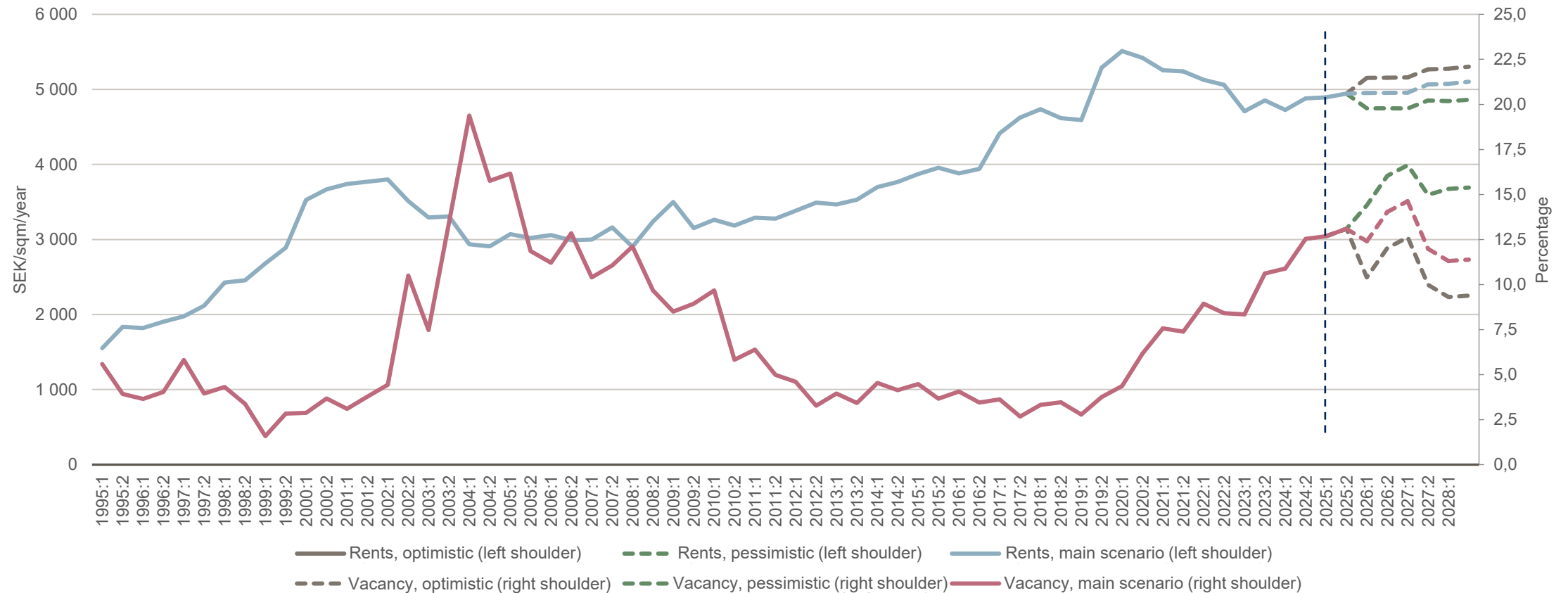
Rent and vacancy forecast for Stockholm CBD until 2028:2
2025:2 prices



Source: CityMark Analysis and Evidens

City centre, excl. CBD Cautiously rising rents and slightly falling vacancy rates during the forecast period

Rent and vacancy forecast for Stockholm inner city
excl cbd until 2028:2 2025:2 prices



Source: CityMark Analysis and Evidens

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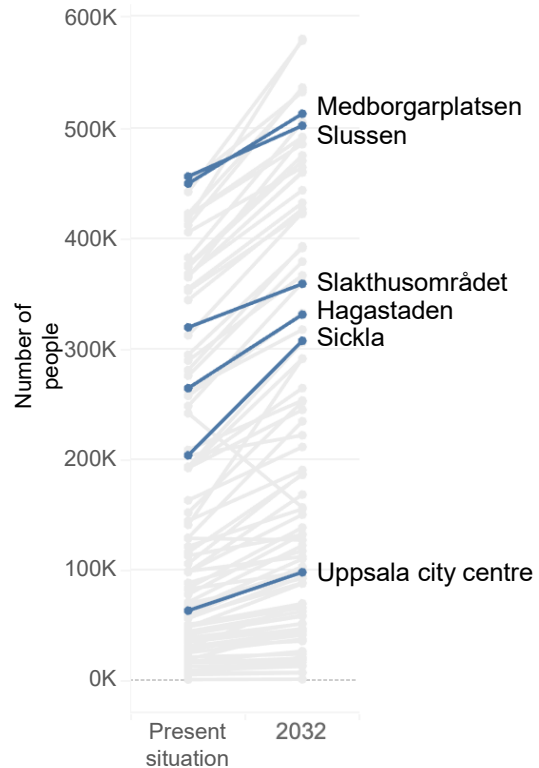
The rental market in the coming years

Effects on rental from urban development

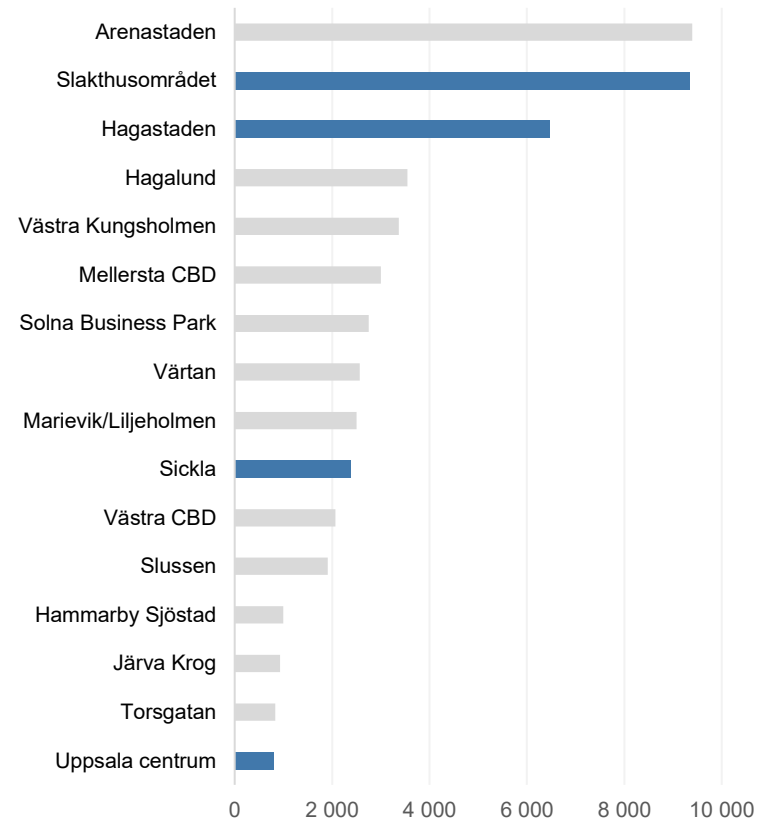


Assumptions for modelling of structural effects to 2032

Accessibility by public transport, current situation and 2030



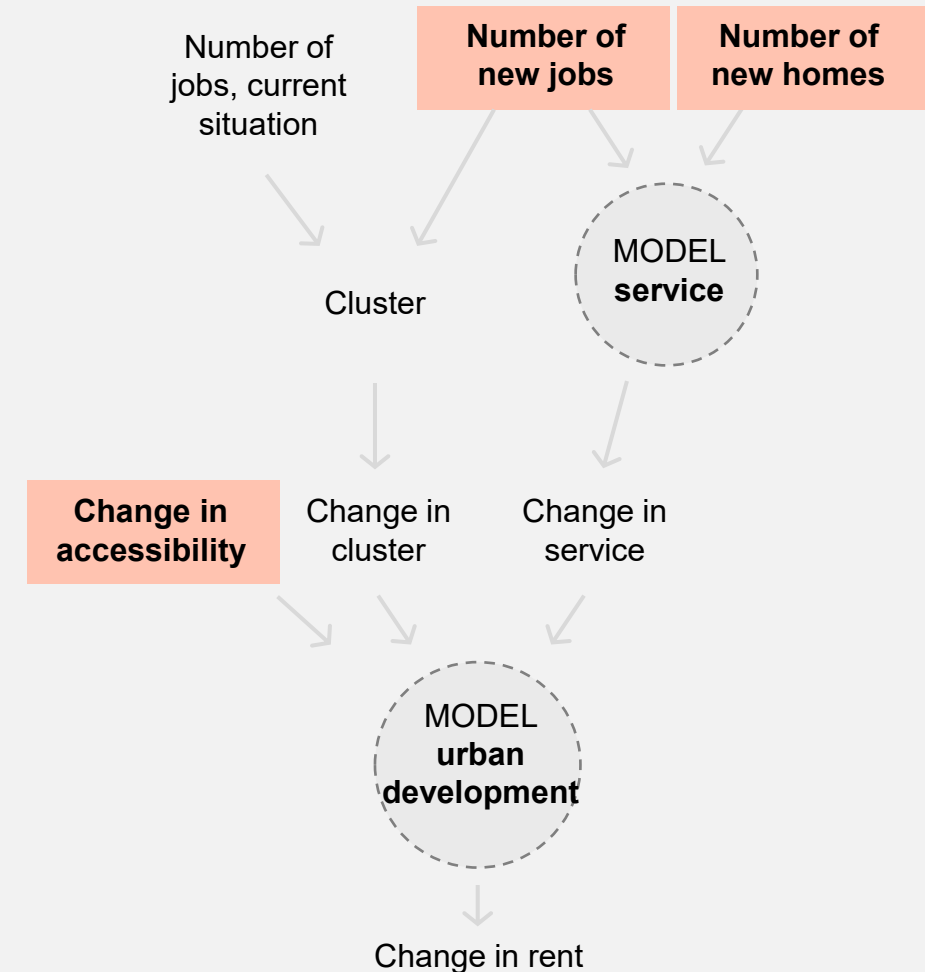
Number of jobs added by 2032 (areas with > 500)



Source: WSP and Evidens

The model requires assumptions about changes in **accessibility** and how many **new jobs** and **homes** will be created.

The numbers of new jobs (daytime population) and homes (nighttime population) provide input for calculating how the service offering can be expected to develop and how the office cluster will grow.



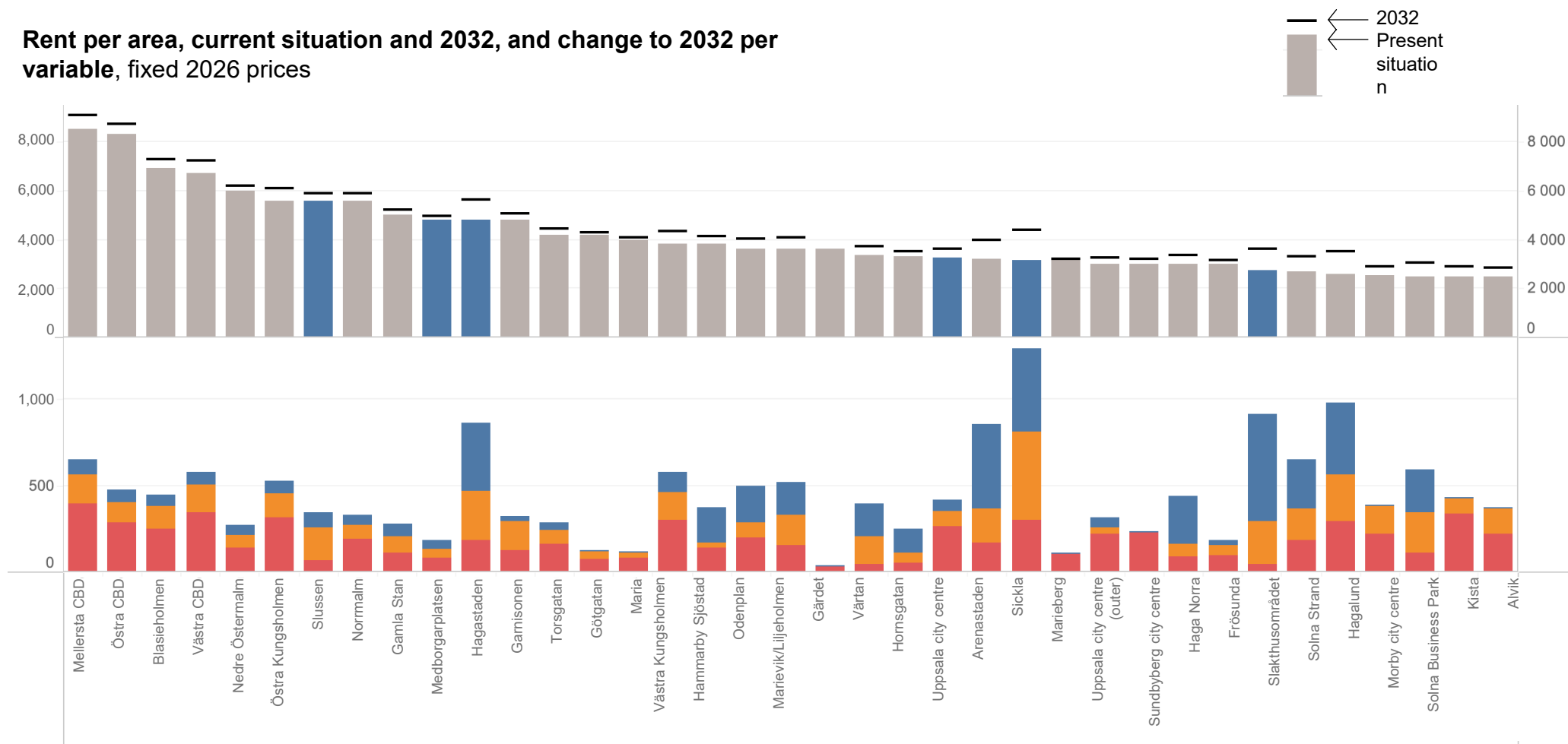
Effects of urban development and new infrastructure to 2032

Rent per area, current situation and 2032, and change to 2032 per variable, fixed 2026 prices

Rents, current situation and 2032, SEK/m²/year

Change per variable to 2032, SEK/m²/year

- Delta, cluster
- Delta, service
- Delta, accessibility



Evidens offers qualified analysis and strategic advice to actors in the urban development sector

evidens:



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www.evidensgruppen.se

Atrium Ljungberg's Capital Market Day.

2020



Linus Kje11berg,
Business
Development.



Urban development that creates added value.

Right city.

2.4

million Stockholmers
(Greater Stockholm)

30,014

islands in the city and the
archipelago

TOP 10-15

quality of life, globally

Oxford Economics GCI

2.6

million 2035
0.6%/year

#1

Europe's most
innovative region

EU Regional Innovation Scoreboard

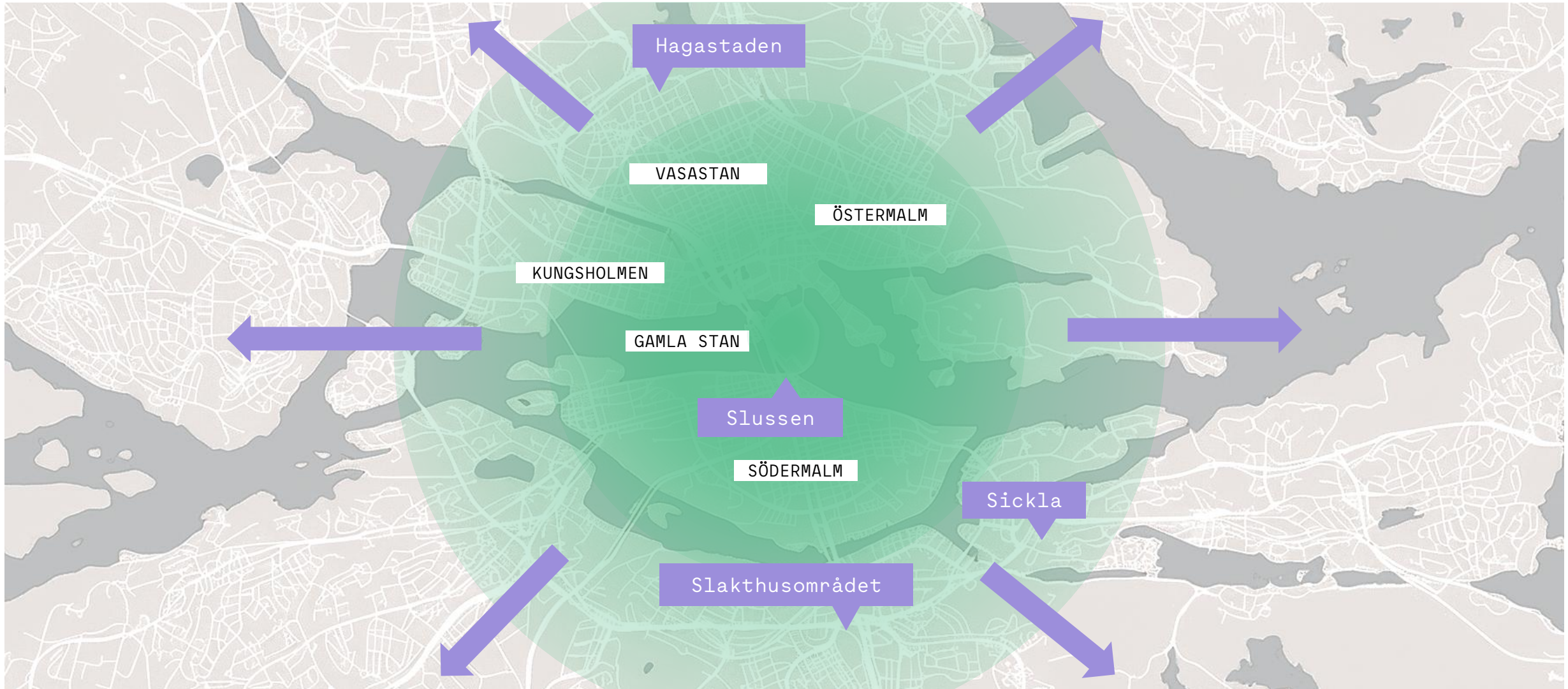
#2

Unicorns/capita in the
world

European Investment Bank

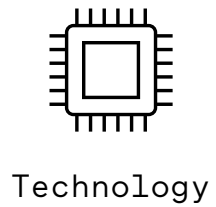


Right location.

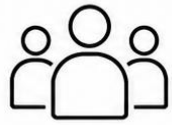


The right type of city.

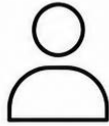
Trends:



Technology



Demographics



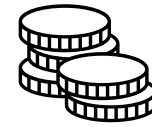
Behaviours



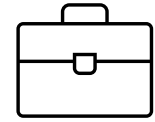
Emergency preparedness



Resilience



Finance



The business community

Operating system:

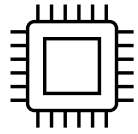


A flexible 'operating system'

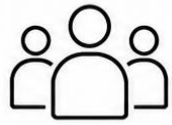
The neighbourhood city as a platform

The right type of city.

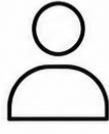
Trends:



Technology



Demographics



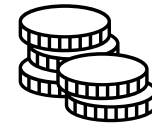
Behaviours



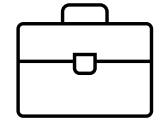
Emergency preparedness



Resilience

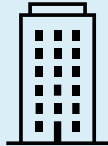


Finance



The business community

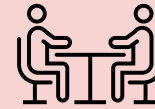
Apps:



Activity houses



Apartments



Ground floor content

- Apps that are plugged in.
- Flexible over time.

Operating system:



The neighbourhood city as a platform

The right urban development focus.



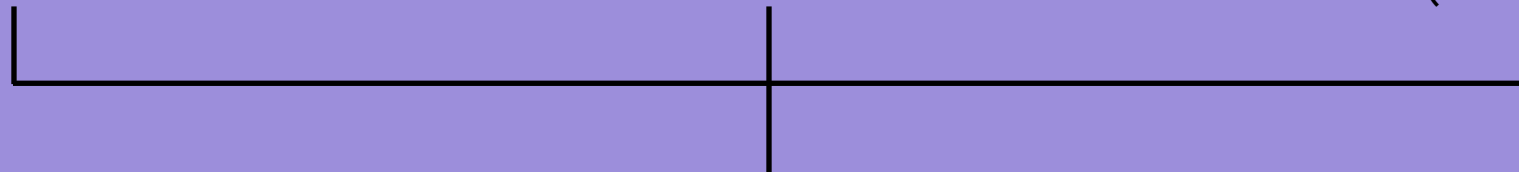
Cluster



Accessibility



Urban content
(service)



PLACE BRAND

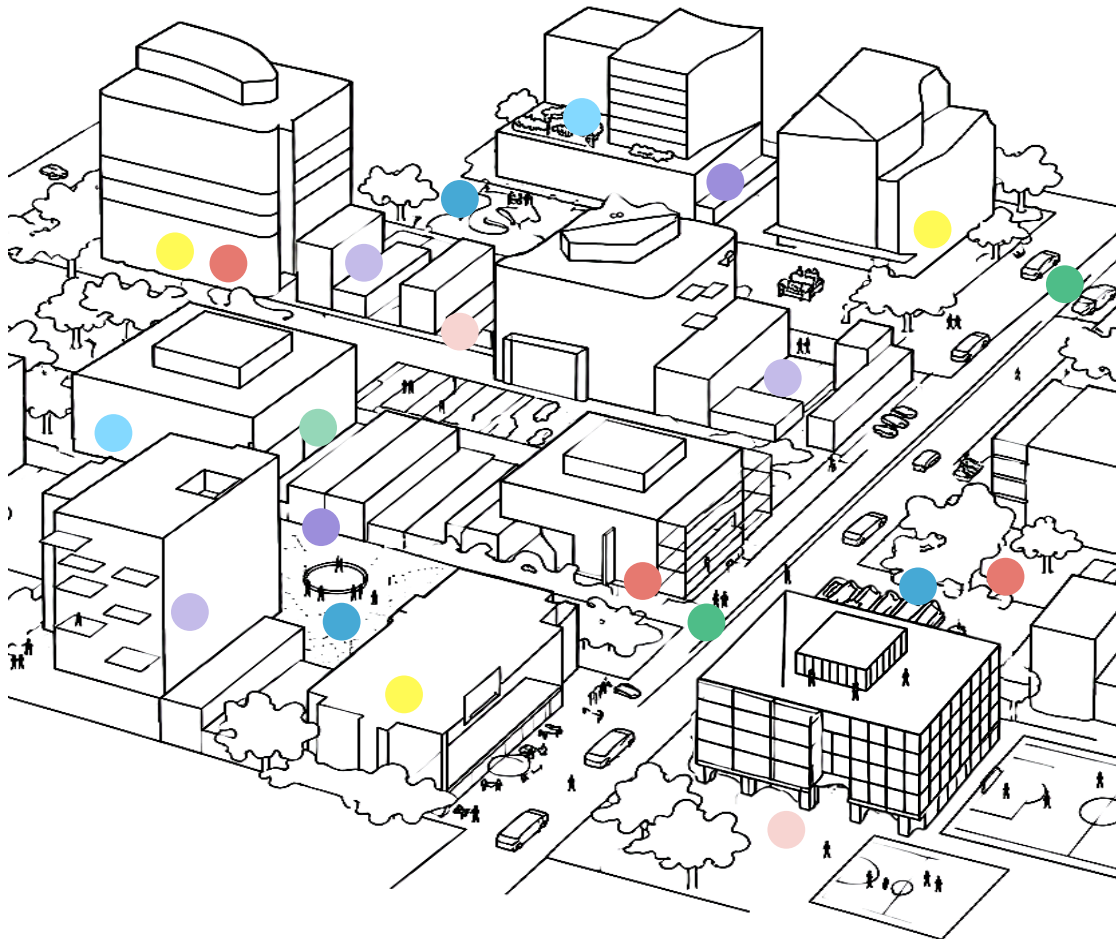
HAGASTADEN

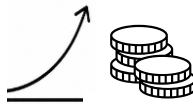
SICKLA

SLUŠEN

SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET

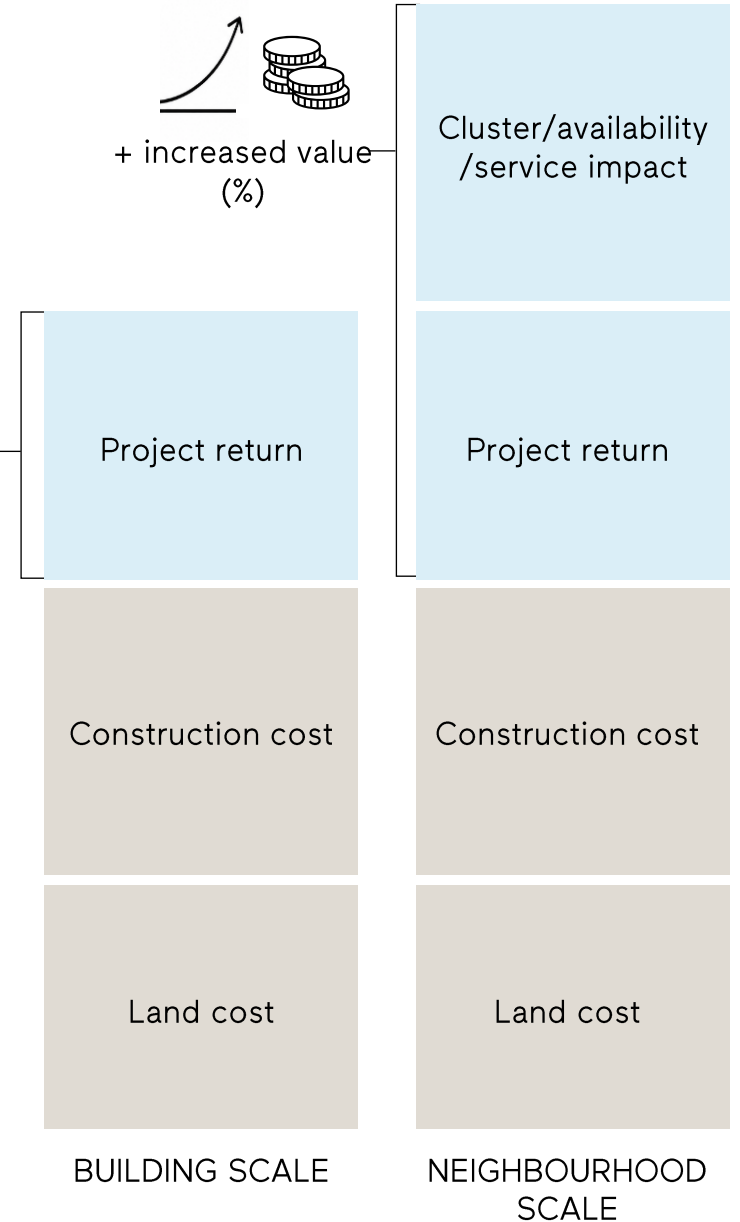
The right city scale. Work. Live. Play.




+ increased value (%)

- Public places
- Signature content
- Transport
- Service/health
- Restaurants
- Education
- Culture
- Apartments
- Workplaces

+20%



BUILDING SCALE

NEIGHBOURHOOD SCALE

Work-life balance.



Magazine Article / Business and Society

The Rise of the Urban Knowledge Campus

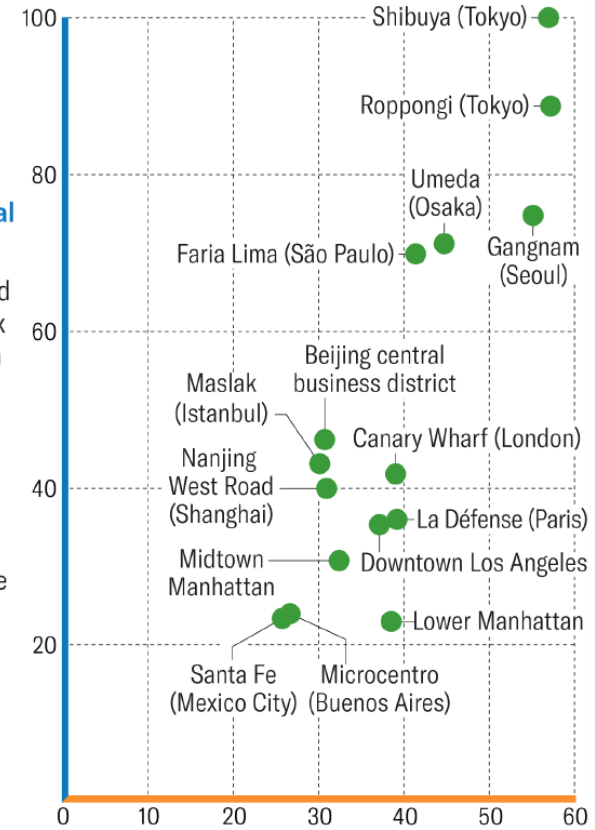
To reinvigorate office life, large companies are relocating to mixed-use neighborhoods that offer easy access to transit, housing, and amenities. *by Richard Florida, Masaki Hamura, Vladislav Boutenko, and Natalia Konyukova*

From the Magazine (May-June 2026) / Reprint R2603E



Commercial success

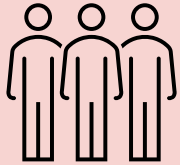
Standardized 0-100 index is based on office rent growth between 2018 and 2024 and the office vacancy rate in 2024.



Knowledge campus index

This index measures downtown districts across four dimensions: functional diversity (of offices, housing, retail, culture, and public spaces), density of interactions, sectoral clusters of related firms and industries, and transit connectivity.

Right urban design.



People at the centre

Cities are shaped for people – not the other way around.



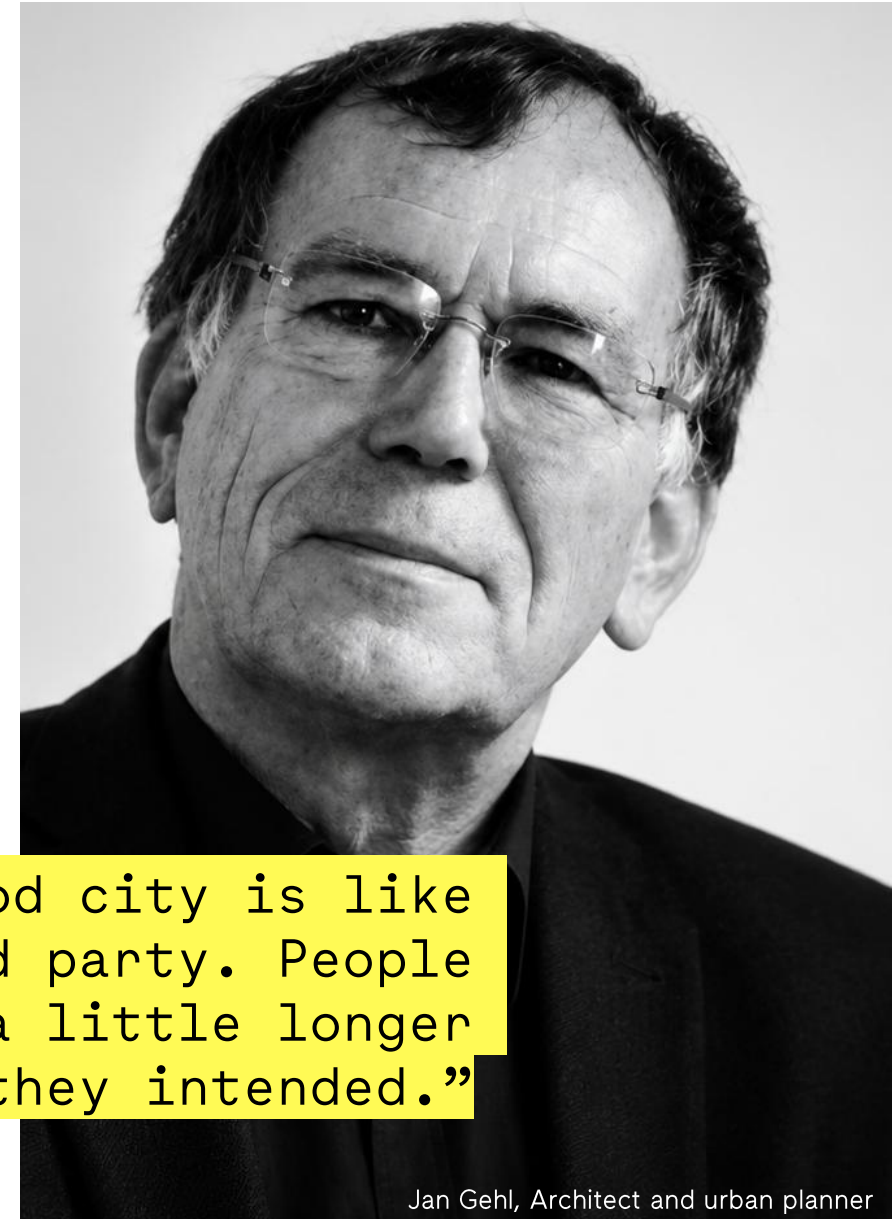
Activity and wellbeing

Life between the buildings creates attractive and vibrant places.



Human scale

Cities that are experienced up close are easier to love.



“A good city is like a good party. People stay a little longer than they intended.”

Jan Gehl, Architect and urban planner

The right value-creating content.
The Power of Ten.

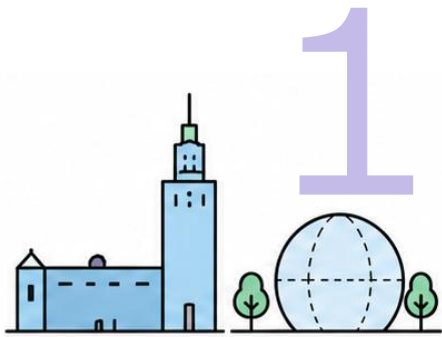




Human City Index

A tool to measure the human aspects of a city

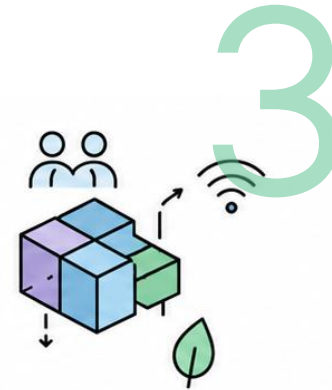
8 value-creating urban development strategies.



The right city to invest in



The right location with value potential



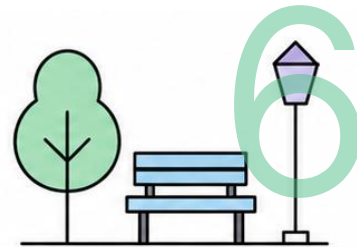
The right type of city - the platform city



The right urban development focus - evidence-based



The right urban scale - holistic areas



The right value-creating content - The Power of Ten

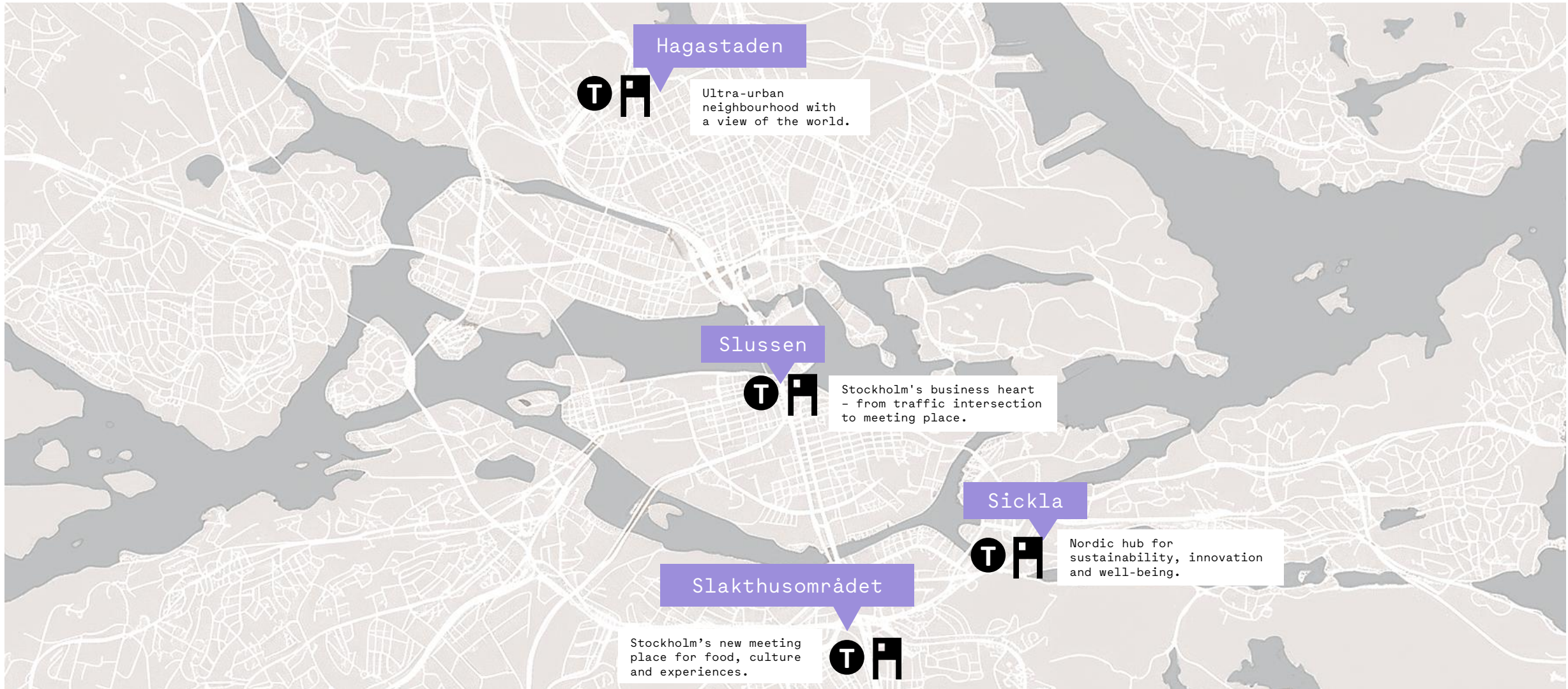


Human City Index



Vision, passion and ambition

Four neighbourhoods with a clear identity.





SICKLA

NORDIC HUB FOR SUSTAINABILITY, INNOVATION AND WELLBEING.



1998

SICKLA



2026

SICKLA



2036

SICKLA

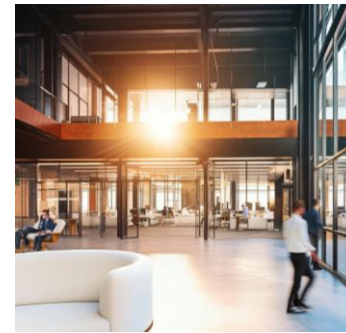
NORDIC HUB FOR SUSTAINABILITY INNOVATION AND WELLBEING



SICKLA

FIFTEEN MINUTE CITY

15



SICKLA



Nobelberget - Residential



Norra Nobelberget - Residential



Wood City - Office/Residential/X



Traversen - Residential



Kyrkviken - Residential



2036

SICKLA



SICKLA



WOOD CITY

SICKLA



WOOD CITY

SICKLA



WOOD CITY

SICKLA



WOOD CITY

SICKLA



WOOD CITY

SICKLA





SLAKTHUS

SLAKTHUS SOMRÅDET

SLAKTHUS SOMRÅDET

SLAKTHUS SOMRÅDET

SOMRÅDET

The image is a vertical collage of three photographs. The left side shows a large crowd of people at night, with a sign for 'POPAGANDA' visible in the background. The middle section features a close-up of a horse's head in profile, looking down at a bowl of food. The right side depicts a vibrant outdoor food festival at night, with colorful string lights and people walking through the area.

STOCKHOLM'S NEW MEETING PLACE FOR FOOD, CULTURE AND EXPERIENCES

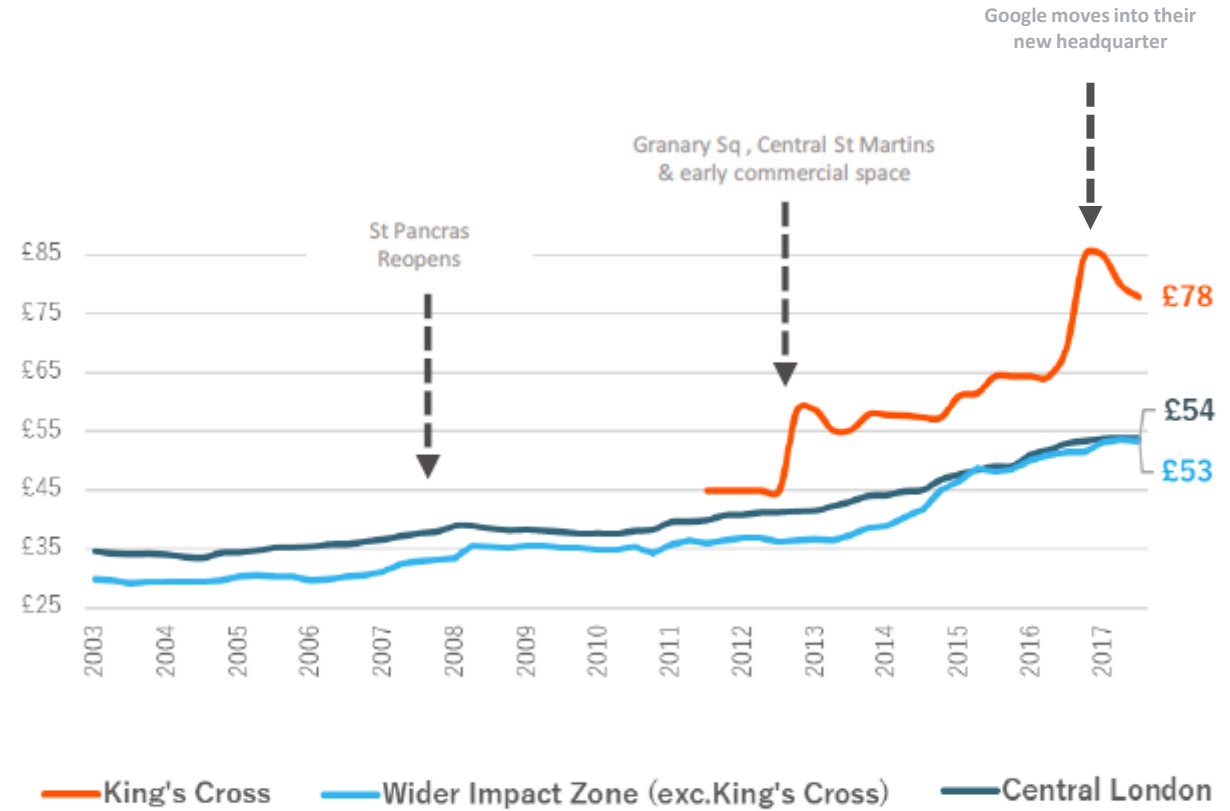
– A CREATIVE ENGINE

SLAKTHUSOMRÅDET I



SLAKTHUSOMRÅDET

KINGS CROSS



SLAKTHUSOMRÅDET I



SLAKTHUSOMRÅDET



ホソイ



MATATELJÉN

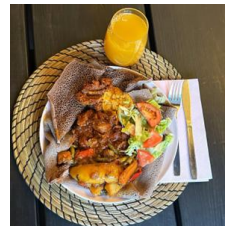
Photographer Henrik Nielsen
@studiohenriknelsen



Bar Montan



S O L E N



SLAKTHUSOMRÅDET I



SLAKTHUSOMRÅDET

SLAKTHUSOMRÅDET I



SLAKTHUSOMRÅDET

SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET



Hus 01 Börshuset
OFFICES



Slakthusområdet Gymnasium
SCHOOL



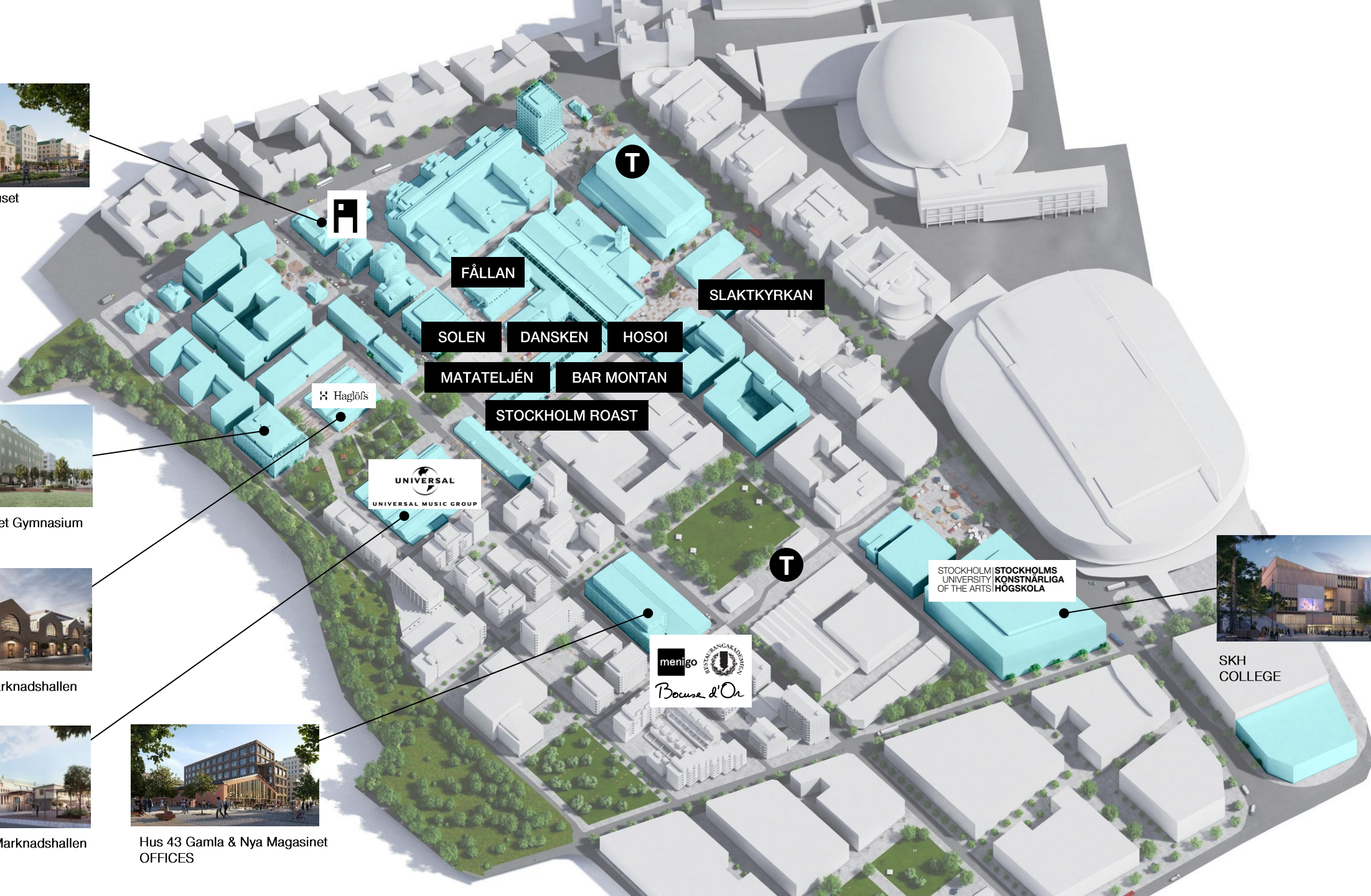
Hus 48 Lilla Marknadshallen
OFFICES



Hus 49 Stora Marknadshallen
OFFICES



Hus 43 Gamla & Nya Magasinet
OFFICES



SKH COLLEGE

STOCKHOLM UNIVERSITY OF THE ARTS
STOCKHOLMS KONSTNÄRLIGA HÖGSKOLA

menigo
Bourse d'Or

UNIVERSAL
UNIVERSAL MUSIC GROUP

FÅLLAN

SLAKTKYRKAN

SOLEN

DANSKEN

HOSOI

MATATELJÉN

BAR MONTAN

STOCKHOLM ROAST

Haglöfs

SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET
SLAKTHUSOMRÅDET



Hus 5
OFFICES



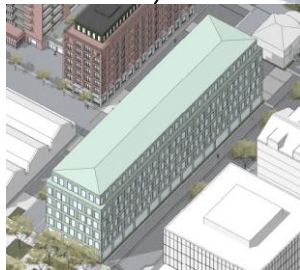
Detailed development plan
APARTMENTS & OFFICES



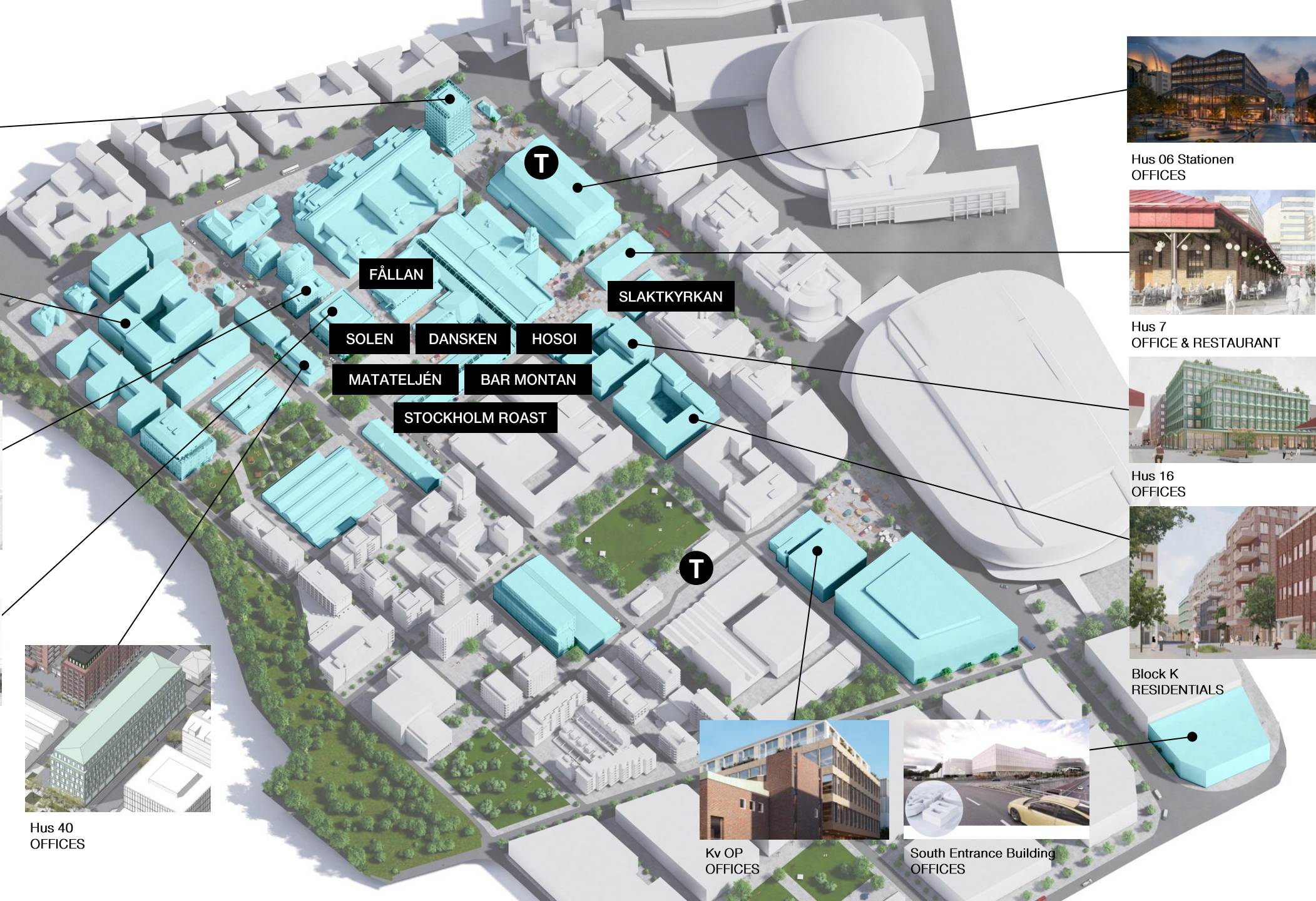
Hus 32
HOTEL



Hus 33
OFFICES



Hus 40
OFFICES



Hus 06 Stationen
OFFICES



Hus 7
OFFICE & RESTAURANT



Hus 16
OFFICES



Block K
RESIDENTIALS



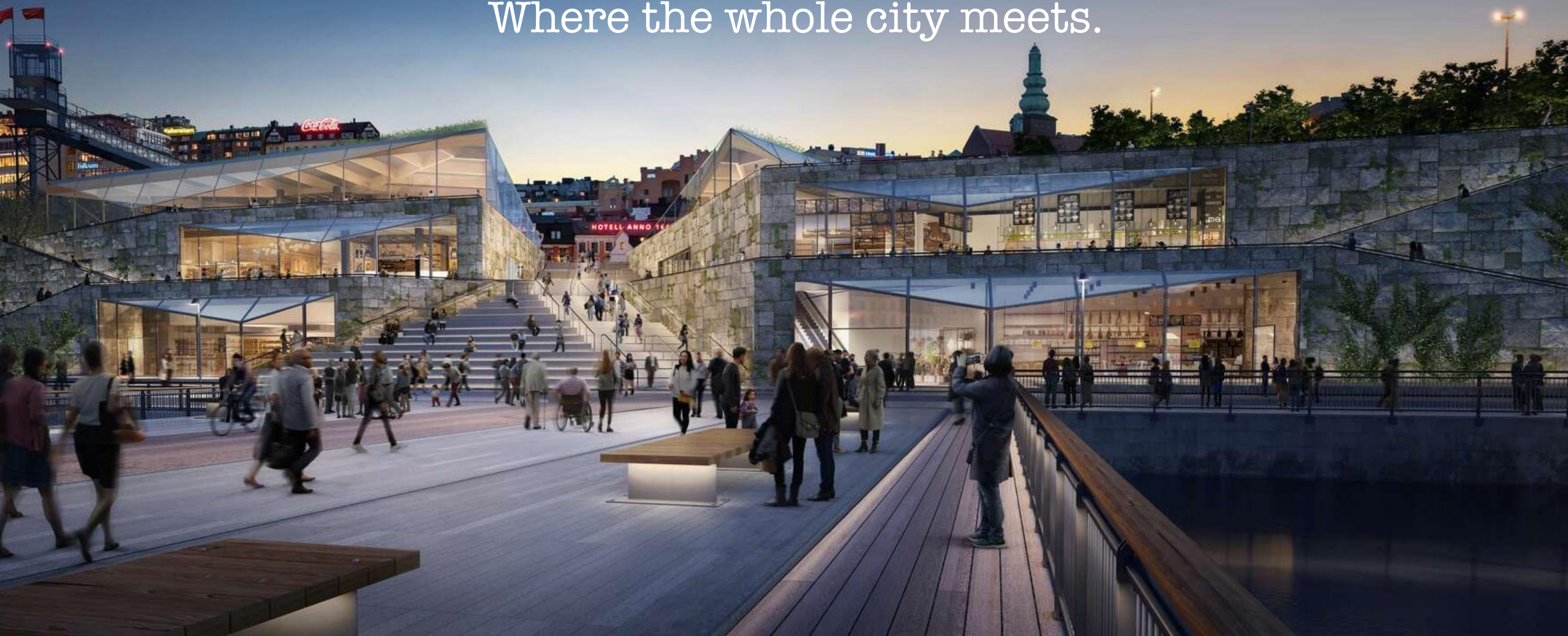
Kv OP
OFFICES



South Entrance Building
OFFICES

SLUŠEN

Where the whole city meets.





Glashuset, office

Sjömansinstitutet, office

Katarinahuset, office

Pelago

Café klotet

Hotel Franz

Gondolen

Brasserie Loulou

Service and stores underground, future

Hilton hotel

Nobel Centre, future

Lilla Katarina, future

Hotel Citybox

Villa Valentina

Restaurant Liv

Brasserie Astrid

Krog Agrikultur

Slussporten

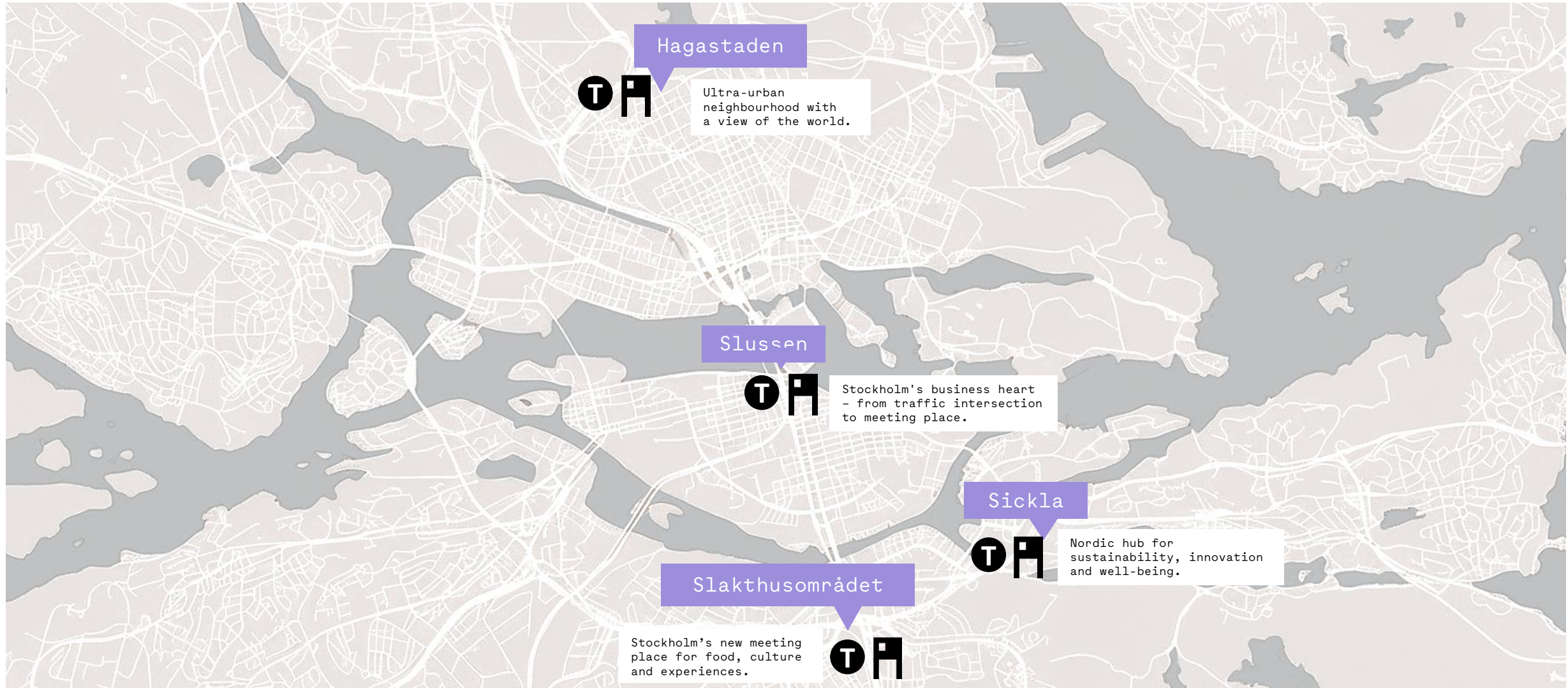
Mälarterrassen with 7 new restaurants, 2026



An aerial photograph of a cityscape, likely Stockholm, Sweden. The foreground is dominated by traditional multi-story brick buildings with dark roofs and numerous windows. In the background, several modern, tall apartment buildings with unique, textured facades stand out against a hazy, overcast sky. A construction crane is visible on the right side of the image. The overall color palette is muted, with a soft, pinkish-orange tint.

HAGASTADEN

Right city. Right locations. Evidence-based: Accessibility. Clusters. Urban qualities.



Atrium Ljungberg's Capital Market Day.

2020



Angela Berg,
Project.



An aerial photograph of a cityscape featuring modern buildings with extensive green roofs and solar panels. The buildings are arranged in a grid-like pattern, with lush greenery interspersed between them. In the background, a dense urban area is visible, including a prominent tall, dark skyscraper. The sky is clear and bright, suggesting a sunny day. The overall scene conveys a sense of sustainable urban development.

Project development
Our greatest value creation.

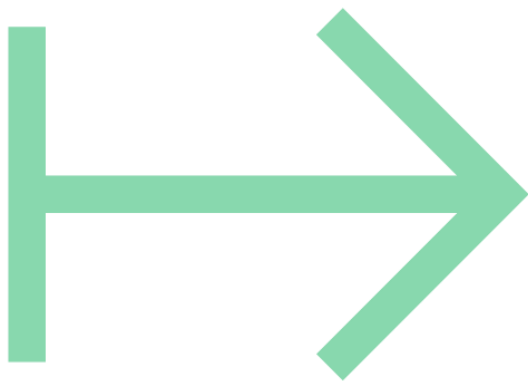
Value creation:

Property value

SEK 61 billion

Project portfolio

SEK 40 billion

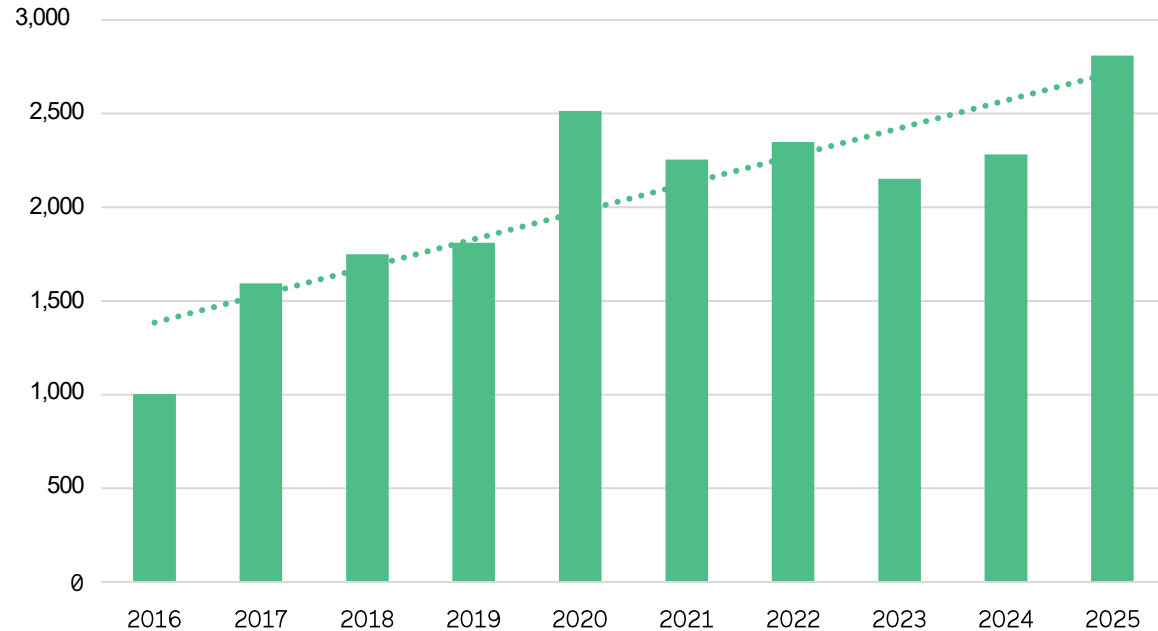


Value in both operating net growth and project returns.

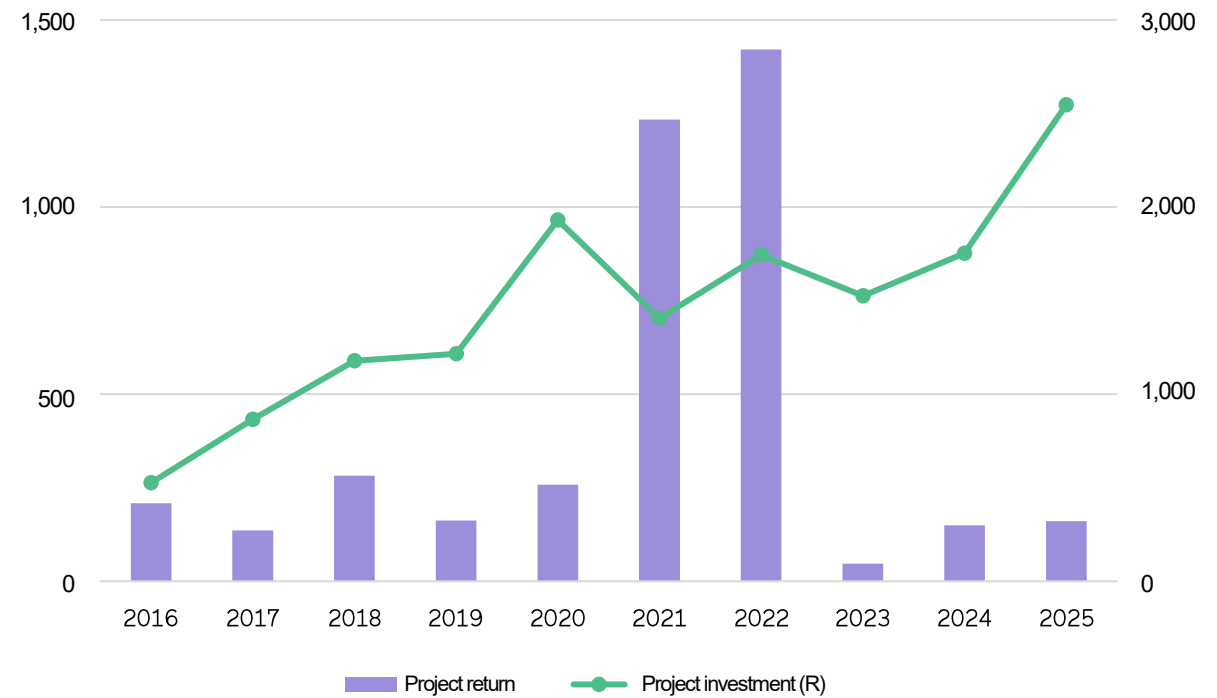
“We optimise risk-adjusted returns - not volume.”

Historical investments and project returns

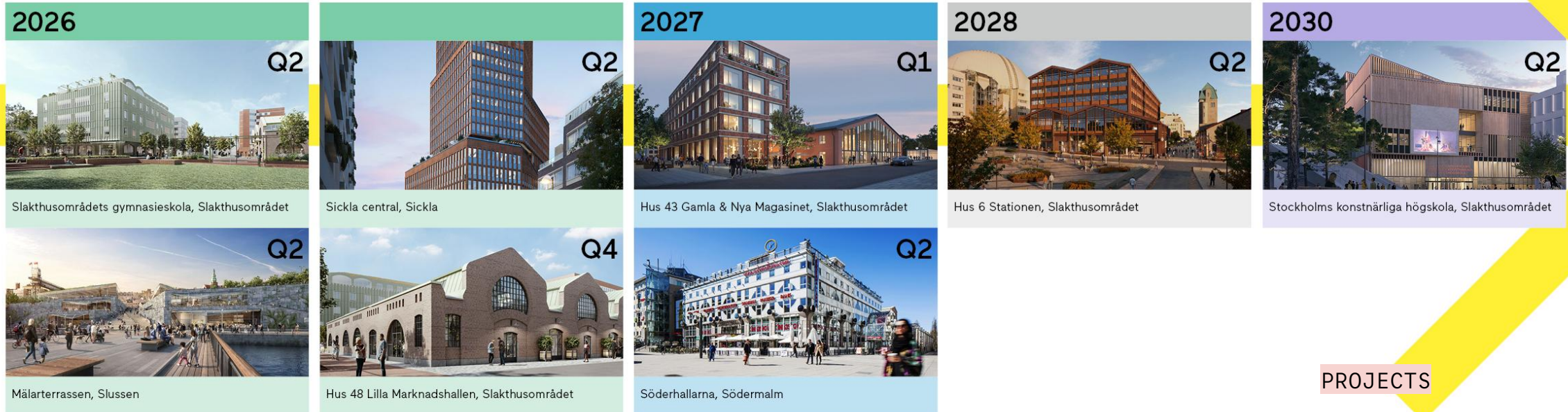
Investments excl. acquisitions



Project return



Continued high investment rate and good profitability in project operations.



“Projects are where the greatest value can be created – but also where risk must be best managed.”

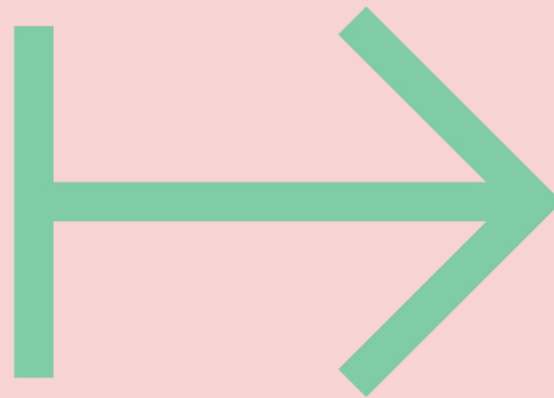
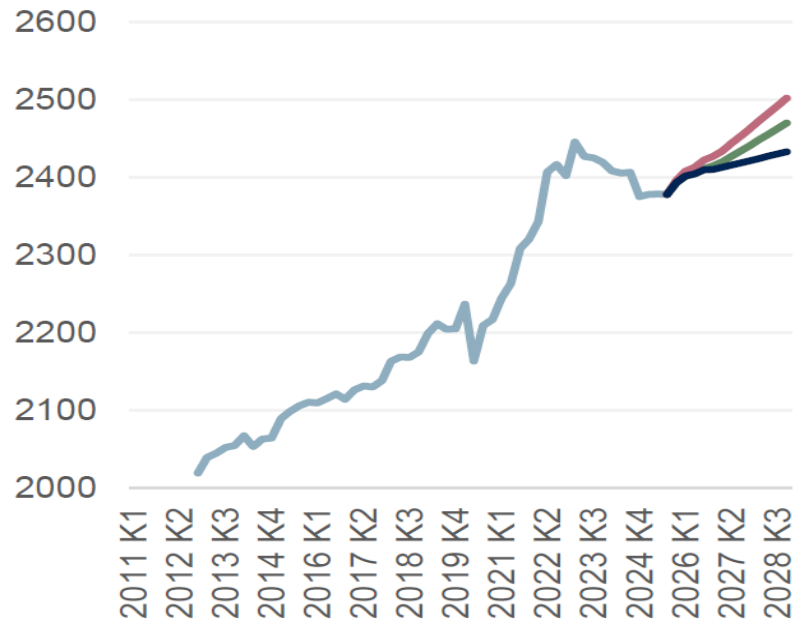
PROJECTS

SEK 8.4 billion
in ongoing projects

SEK 4.4 SEK
remains to be invested

Assessment of future construction costs

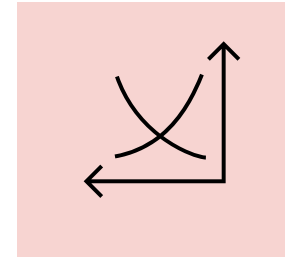
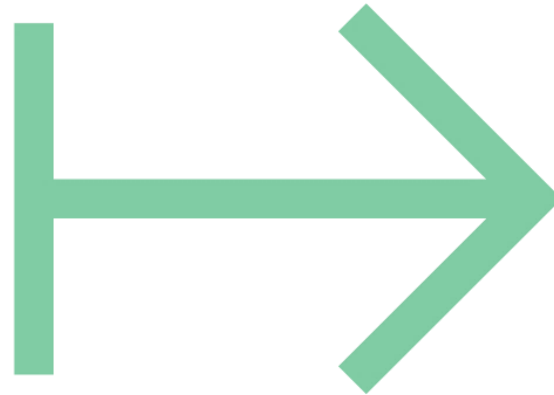
Construction cost index, forecast
2025Q4-2028Q4, fixed prices
2025Q3



3% annually

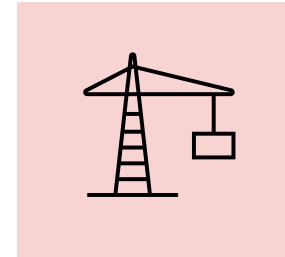
Project development is value creation with controlled risk:

Control risk based on different types of risks



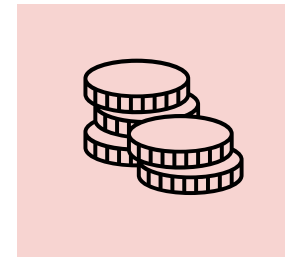
Market risk

Changes in demand, supply and competition.



Implementation risk

Risk of delays, cost increases or quality deficiencies.



Financial risk

Risk of interest rate changes, financing and cash flow.

“Generates less volatility, fewer negative surprises and better risk-adjusted returns.”

Management of market risk:

- Conditional decisions of 50% let
- Create flexibility - in DP and building
- Defined product - early letting
- Predictability for planning and production
- More efficient management
- Sustainable and flexible properties



Management of implementation risk:

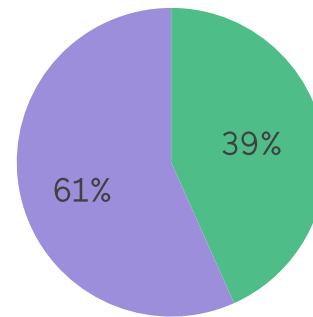
Choice of contract form

Our strategy is two different contract forms, and we strive for a 50-50 mix.

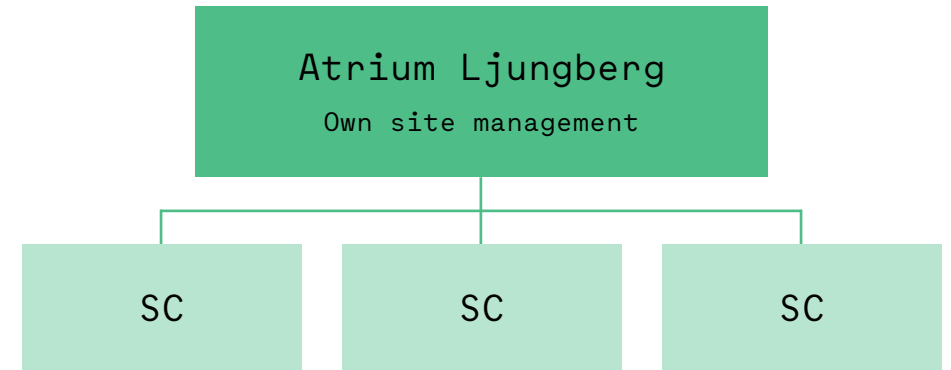
Our choice is guided by:

- Project maturity
- Complexity
- Market situation
- Own organization and expertise

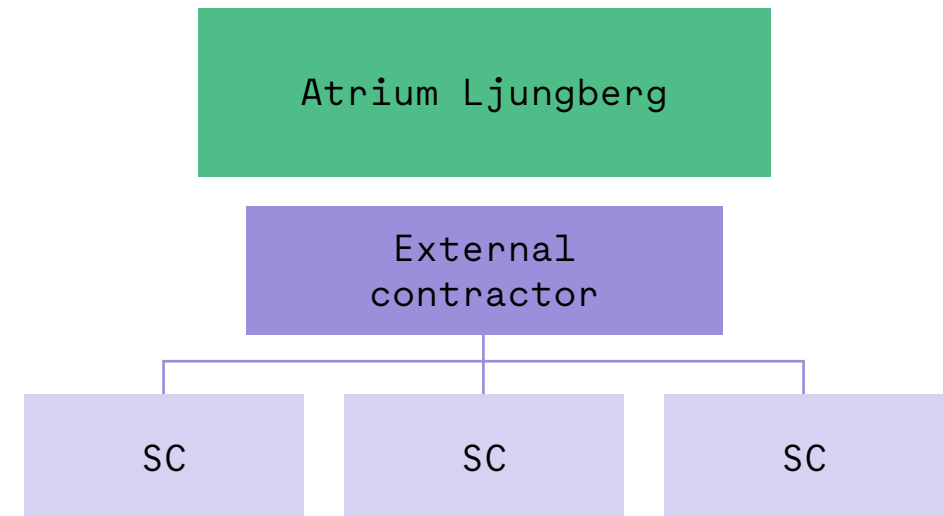
Andel (GE/TE) /DE



Divided contracts - own site management

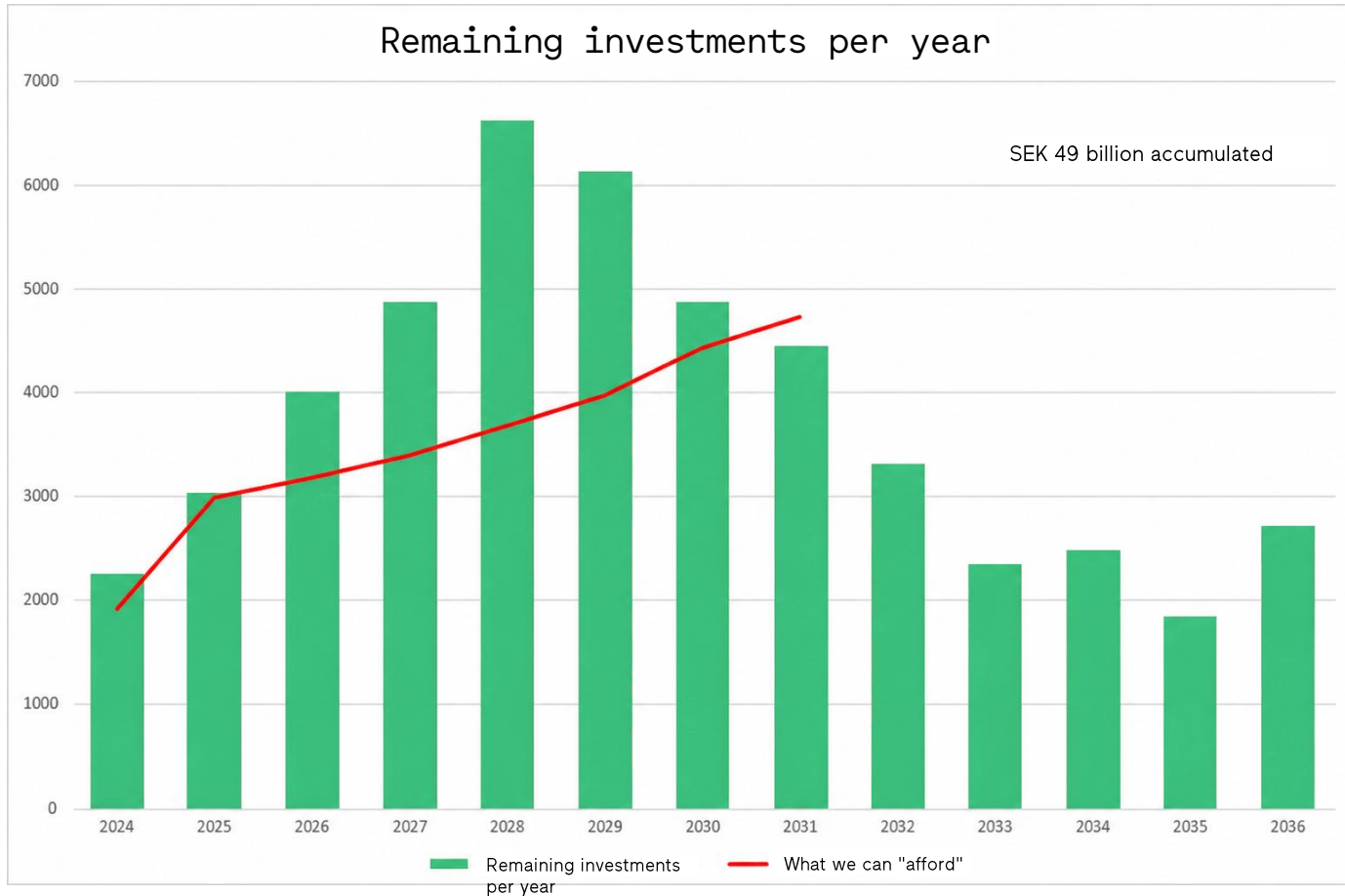


Externally procured contract



“Contract form is not a purchasing issue – it is active risk allocation.”

Management of financial risk.



Capital and portfolio management

Clear prioritization criteria:

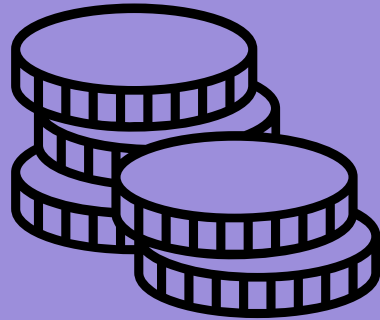
- Cash flow
- Risk
- Strategic value

“Active portfolio management=capital discipline.”

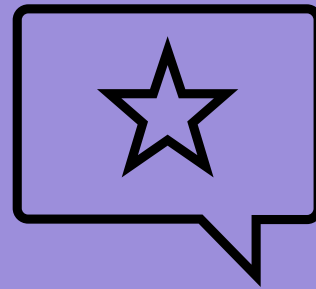
Project governance is a balance between four goals.



Quality



Finance



Satisfied customer



Sustainability

Organisational ability



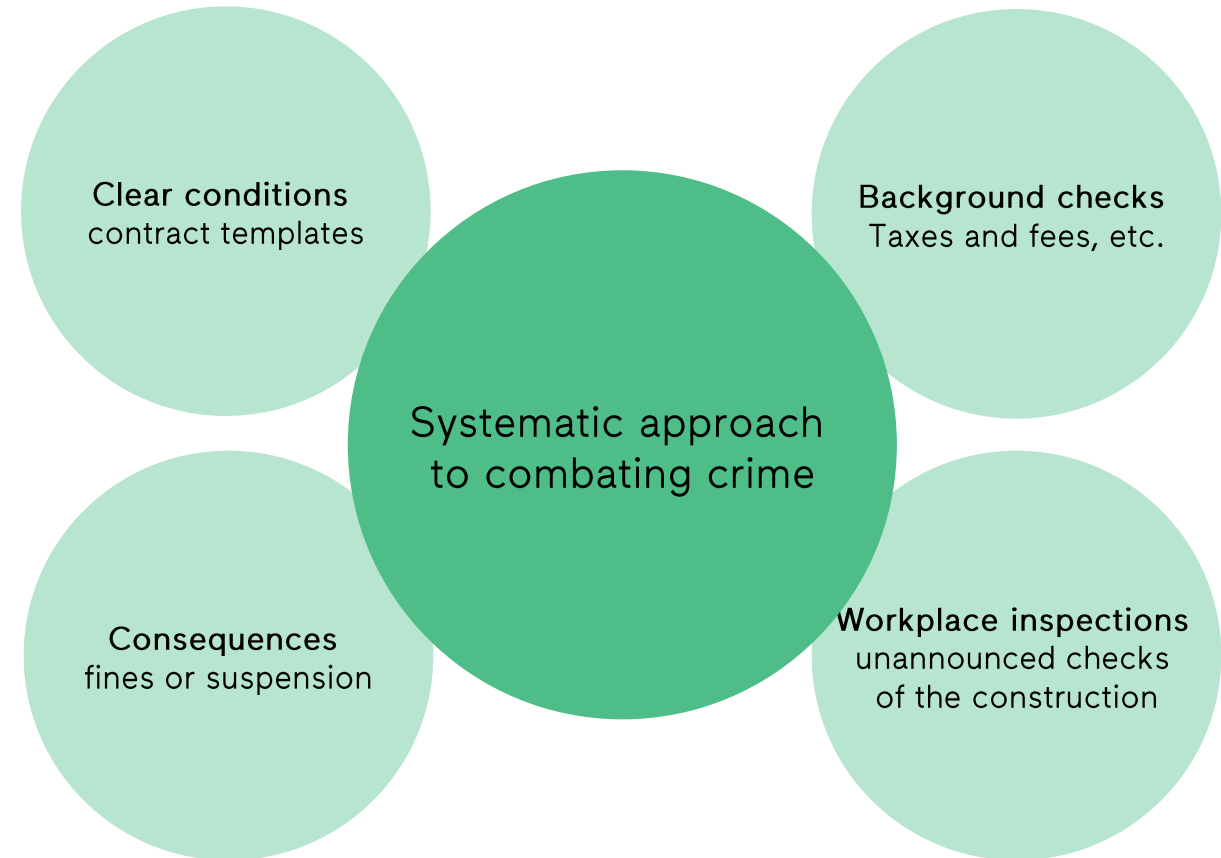
“We are not person dependent; we are system dependent – in a good way.”

Fair Construction



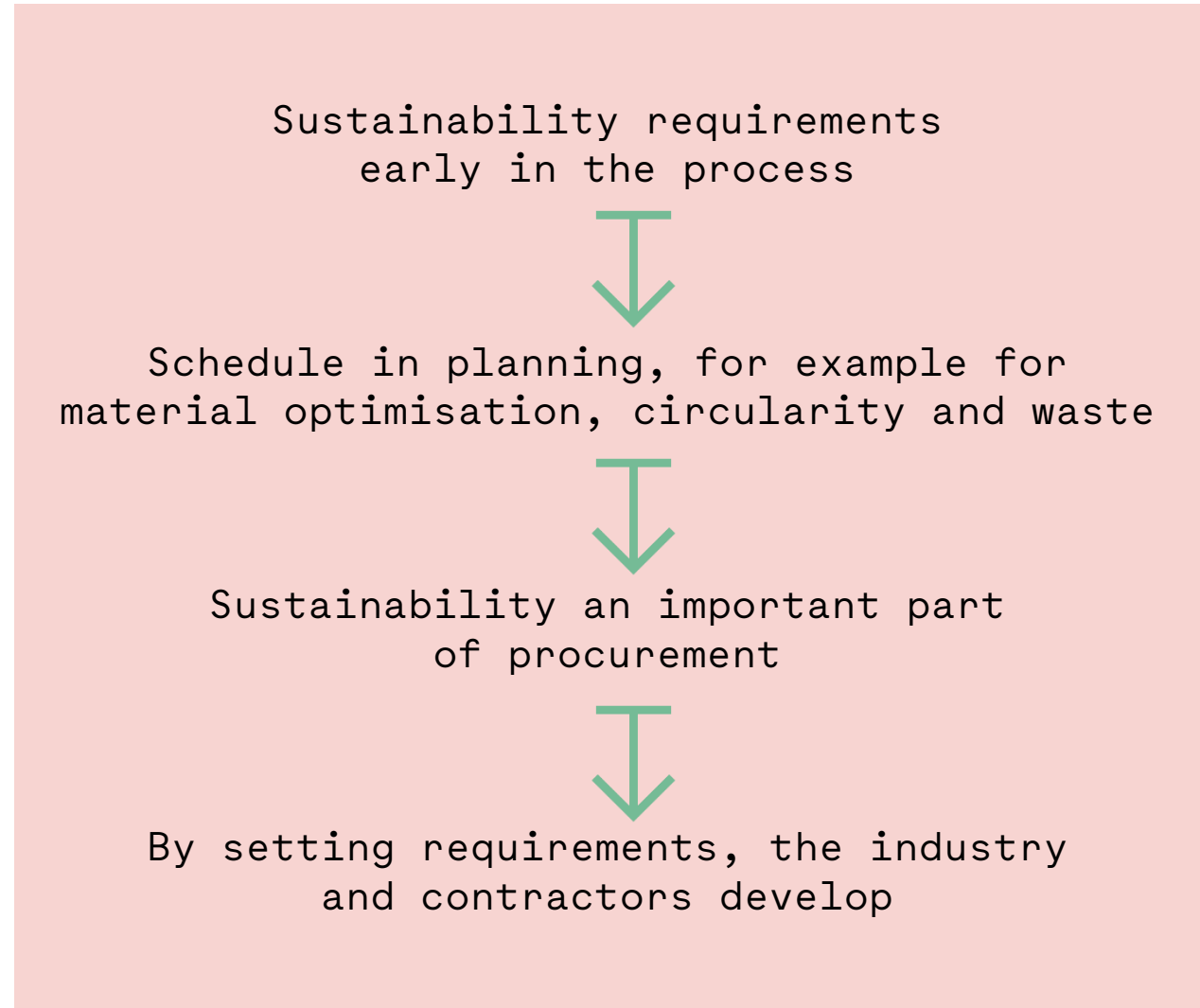
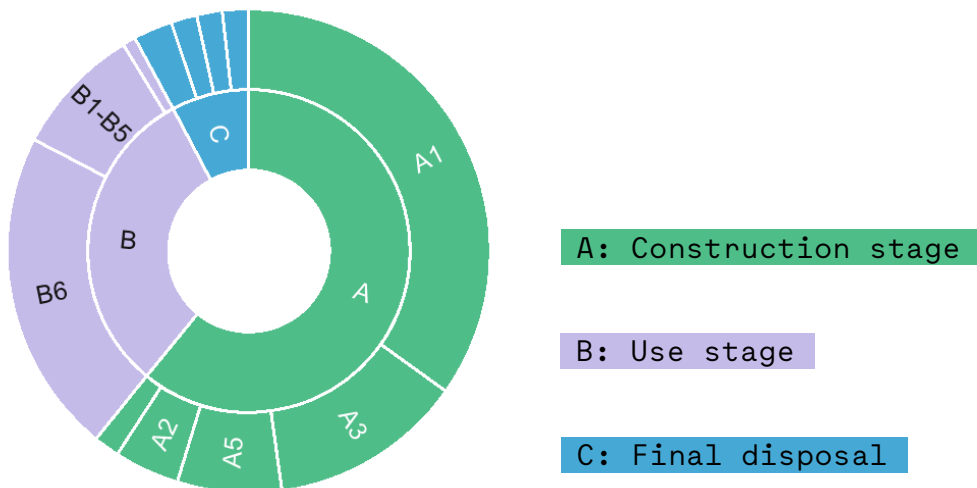
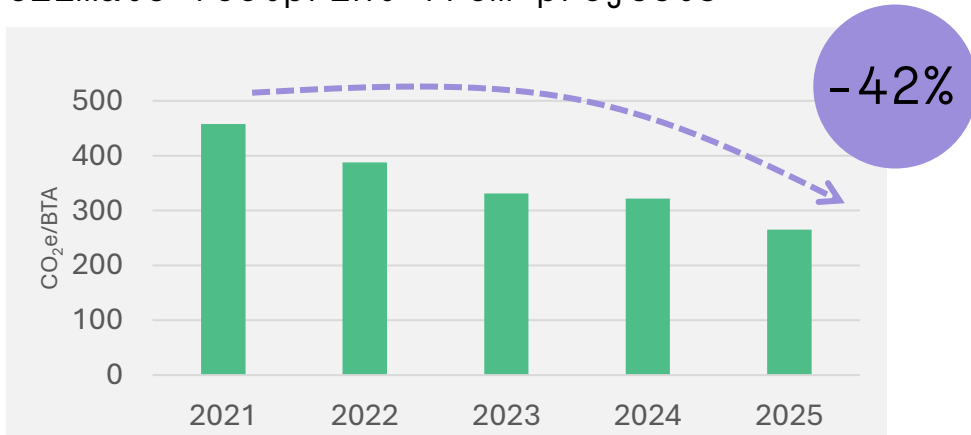
Atrium Ljungberg members since 2021 Background that the shadow economy is increasing exponentially

- Estimated today at 5–10% of GDP (SEK 250–500 billion/year)
- Organised crime The construction sector is the industry that has been hit the hardest
- Secrecy legislation problematic

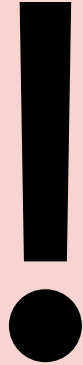


Sustainability. “Our race to the zero..”

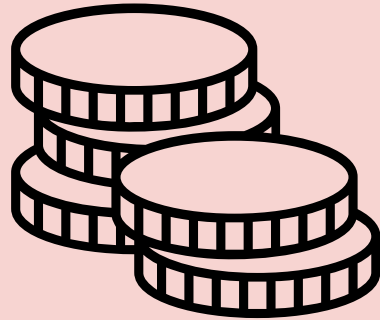
Climate footprint from projects



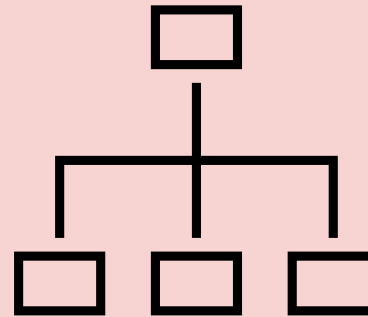
Atrium Ljungberg: Project development with controlled risk and stable returns



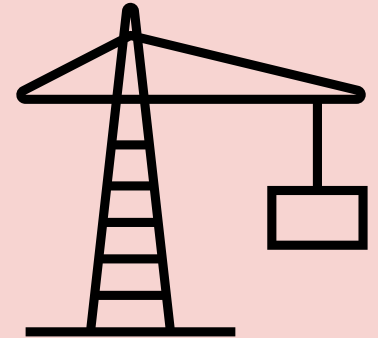
Controlled risk



Active capital
management



Strong human and
structural capital



Projects that
strengthen the
entire company

“Projects are where the greatest value can be created – but also where risk must be best managed.”

Atrium Ljungberg's Capital Market Day.

2020

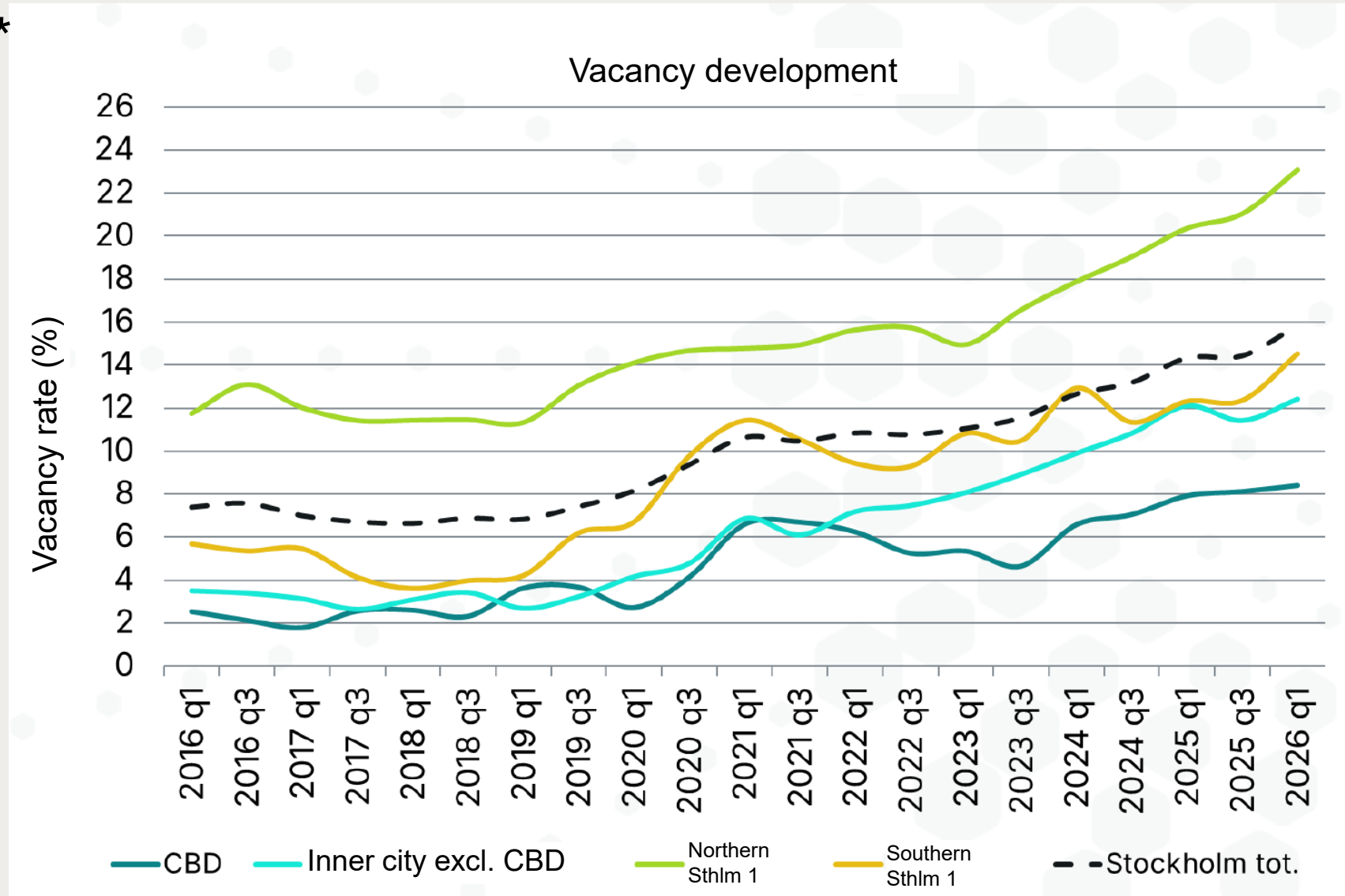
Erik Skalin,
Leasing.





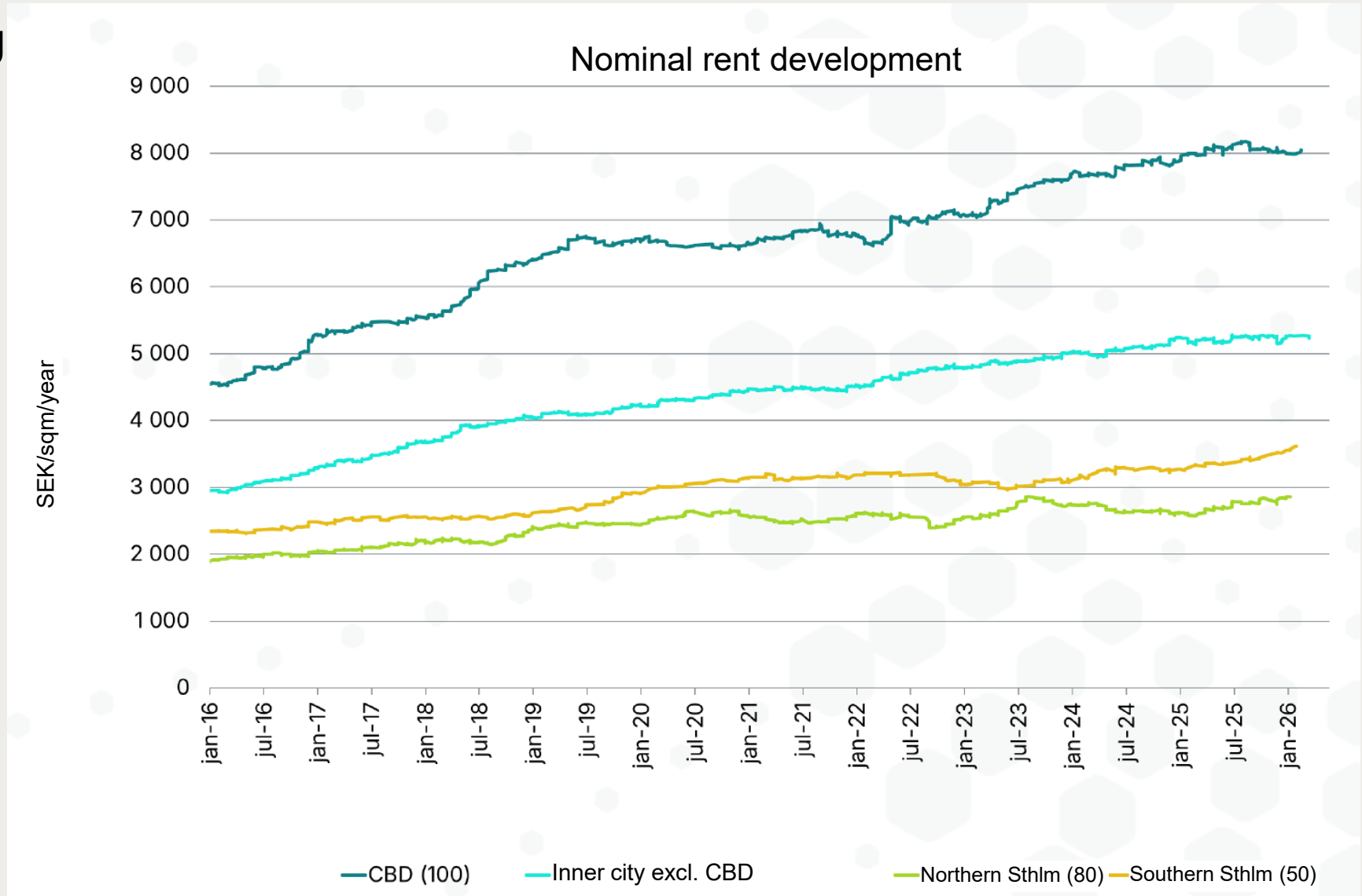
Rental market and
structural drivers.

Increased vacancies*
in all markets.

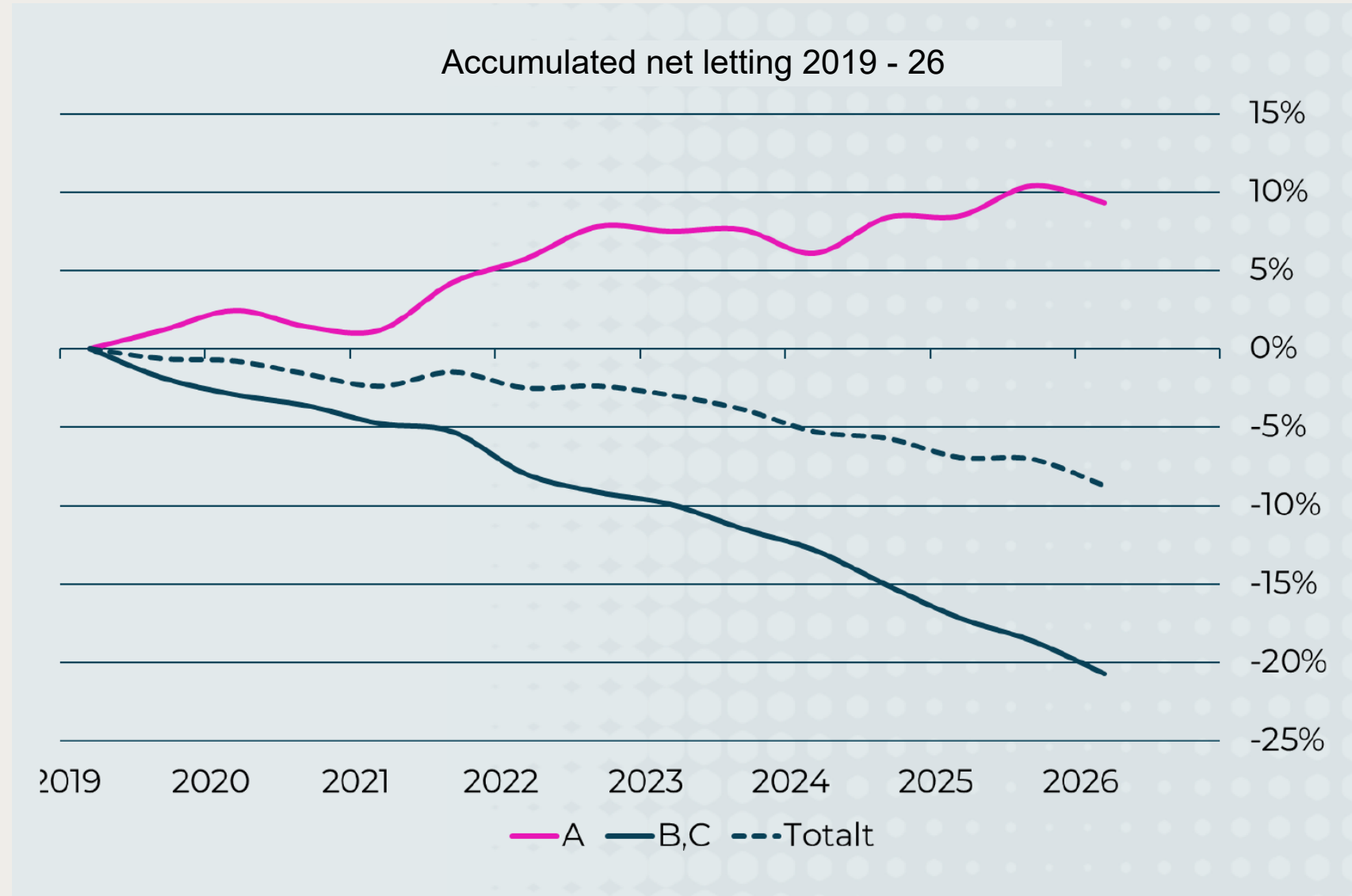


*refers to vacancies up to and including 2026-06-30

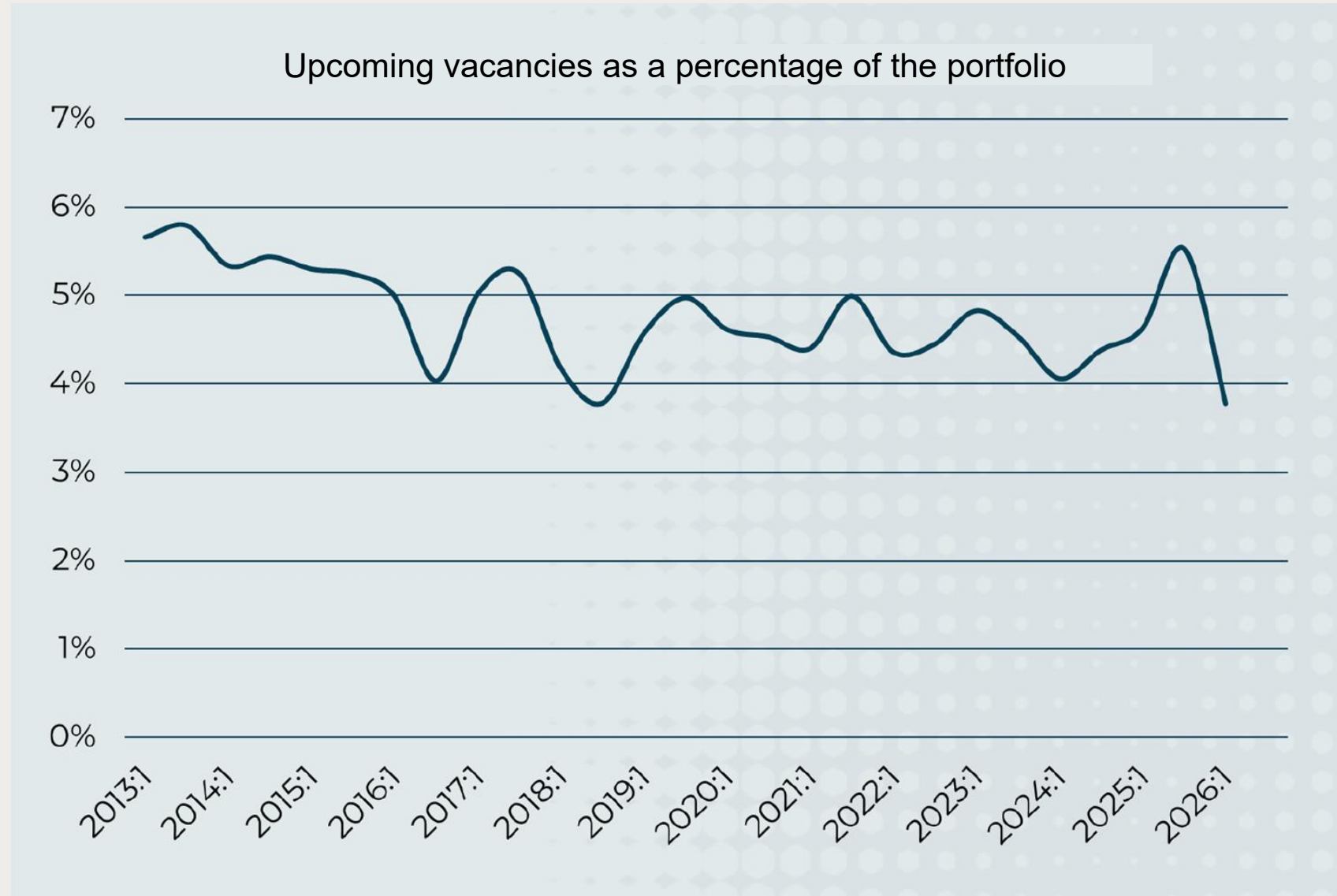
Surprisingly strong rental growth.



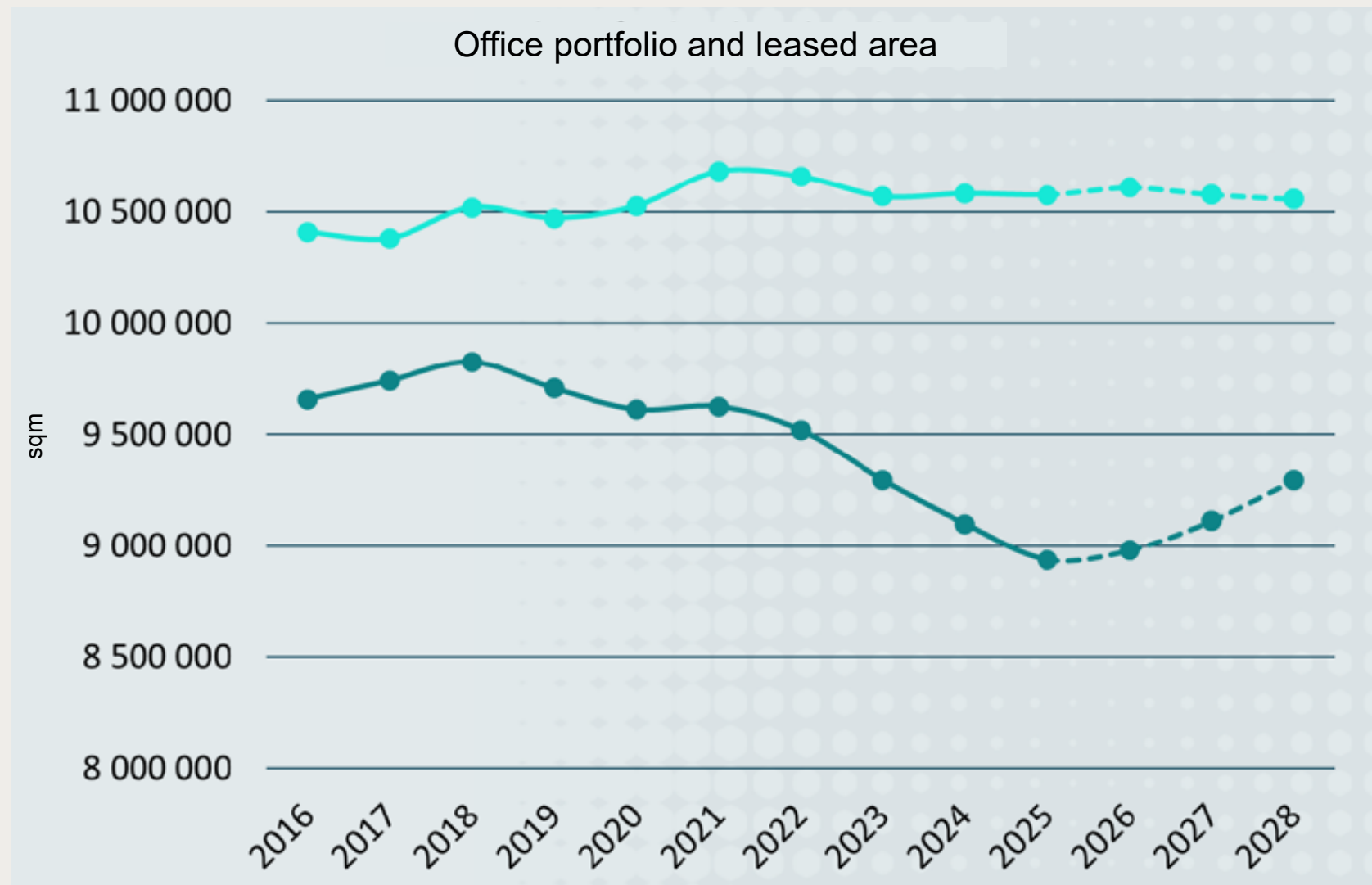
'Flight to quality'



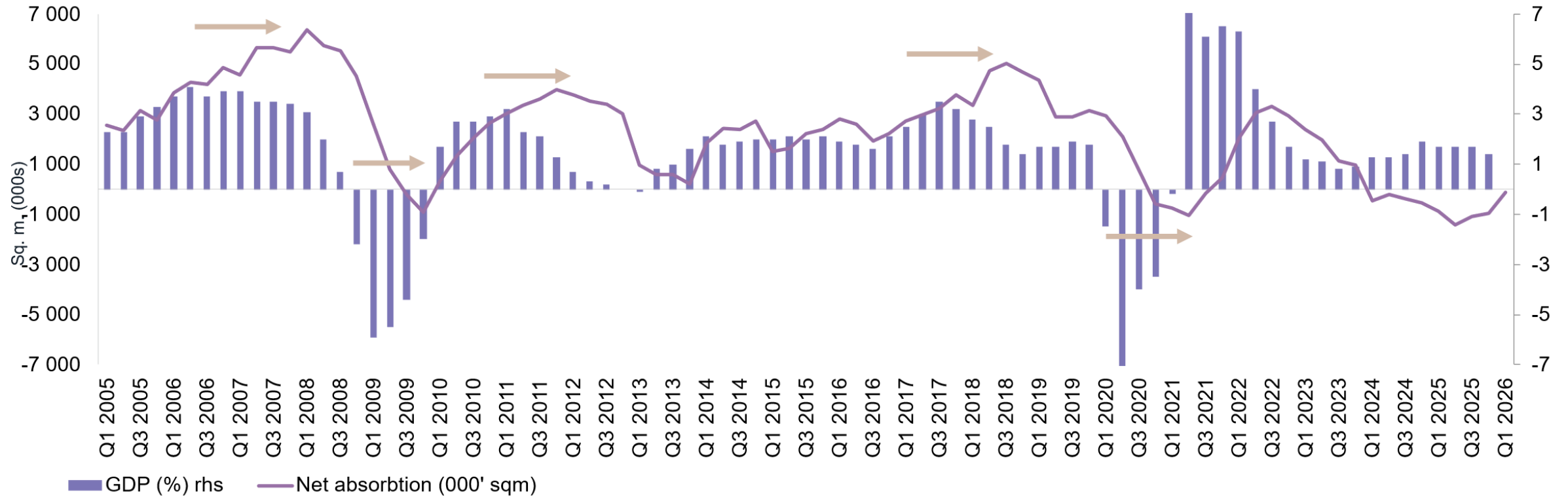
Has the bottom
been reached?



Positive net
rental in sight.



Correlation GDP - net rental.



Western Europe: Amsterdam, Berlin, Brussels, Barcelona, Dublin, Düsseldorf, Edinburgh, Frankfurt, Hamburg, London, Luxembourg, Lyon, Madrid, Milan, Munich, Paris, Rotterdam, Stockholm, The Hague, Utrecht
Central & Eastern Europe: Budapest, Prague, Warsaw

Trends that affect demand.



STOP HIRING HUMANS



The era of
AI employees is here

F 1111
INUUUNU
♿



Will AI take all office jobs?

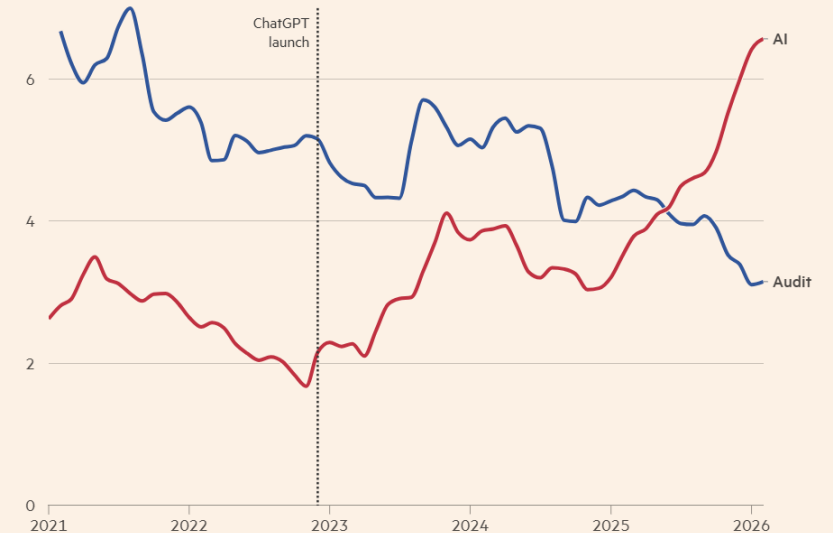
Big Four post more job ads for AI specialists than auditors

Increase comes as world's largest accounting firms rush to adapt to technological disruption

Roles requiring AI skills made up almost 7 per cent of job postings by Deloitte, EY, KPMG and PwC in English-speaking countries in 2025, an FT analysis found – spanning from machine learning engineers to experts in using AI agents to automate tasks.

The Big Four accounting firms are posting more job ads for AI specialists than auditors

Share of total job ads*, 12-month rolling average (%)



FINANCIAL TIMES

Source: FT analysis of PredictLeads • Data to Jan 2026. Excludes graduate positions and internships

*US, UK, Canada, Australia, New Zealand and Ireland only

AI – three scenarios for office demand.

Scenario A:

AI as a productivity tool

AI is primarily used to increase output per employee. Companies are growing, starting new services and need continued offices for collaboration, innovation, customer meetings and culture. The number of employees in routine roles is decreasing, but is being replaced by roles in AI, data, product, sales, consulting, customer strategy and management.

Effect on office:

Moderately positive
— stable or weakly growing demand

Scenario B:

AI as an efficiency engine

Companies are using AI to keep staff numbers down, especially in administration, support, analytics, and junior knowledge roles. Output is maintained or increased with fewer employees. Hybrid work persists, and companies are using AI to further reduce fixed costs.

Effect on office:

Negative for total area
— lower overall demand for standard offices

Scenario C:

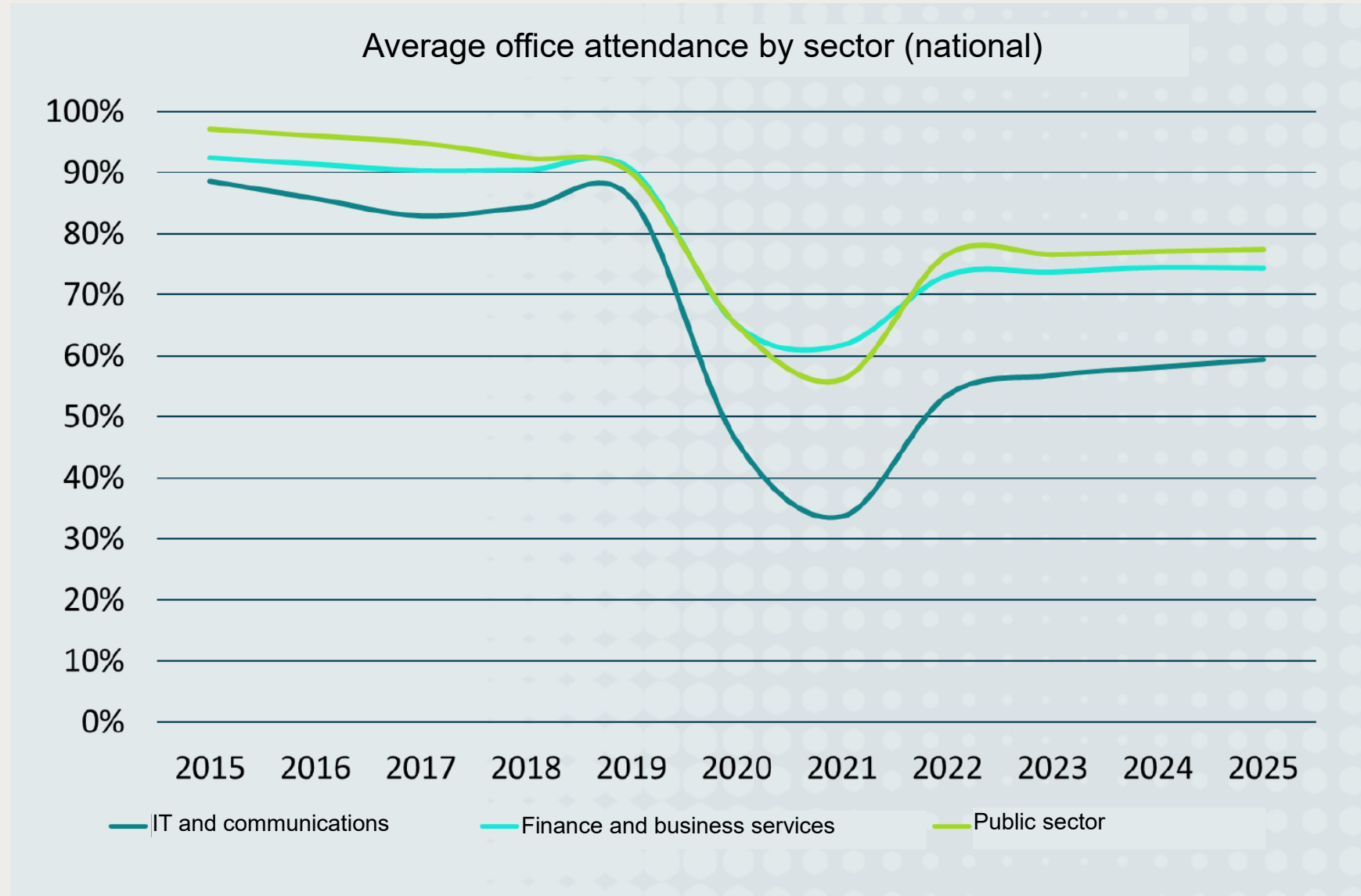
Restructuring and polarisation

The most likely scenario is a mix. Some functions are shrinking, others are growing. Some companies are reducing space, others are expanding. The office becomes less a place for routine production and more a place for coordination, creativity, learning, culture, customer relations and secure information management.

Effect on office:

Neutral for total demand
—but uncertainty about which roles will require office space

Stabilised
office presence,
adaptation made.



The pendulum swings back...

Amazon tells staff to get back to office five days a week

Apple will spy on workers to enforce return-to-office mandate: report

Volvo kallar in 10 000 anställda – kontorsarbete blir standard

JPMorgan asks staff to return to office five days a week, prompting complaints

Intern storm på Handelsbanken efter skärpt kontorspolicy

Spelbolaget Paradox kräver att anställda jobbar från kontoret

Scania kräver fem dagar på kontoret – Facket: Ingenjörer funderar på att sluta

“Managers like the office.”

8 / 10

Believes in a full return to offices within three years.

9 / 10

Rewards employees who are on site at the office.

“The kids like the office.”

The workplace is changing, but for employees under 25, the office remains central to their working experience.

Unlike their predecessors, Gen Z employees have begun their careers at a time when remote work is normalised. However, their experience diverges significantly from that of older colleagues. A striking 78% of employees under 25 believe that the office contributes to a sense of community.



The office's structural transformation.

Share of permanent jobs

62%

2020

40%

2023

Has the pursuit of surface efficiency gone too far?



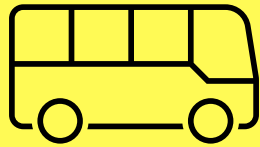
92%

Cited 'Individual focused work, desk-based' as being important to them.

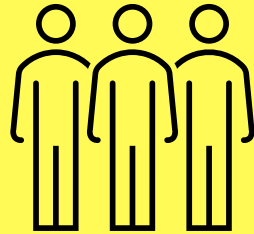
What does the office mean for companies?



Location



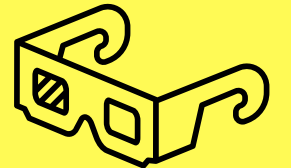
Transport



Context



Synergies



Experiences

Atrium Ljungberg

A HOUSE



CREATIVE CO-WORKING

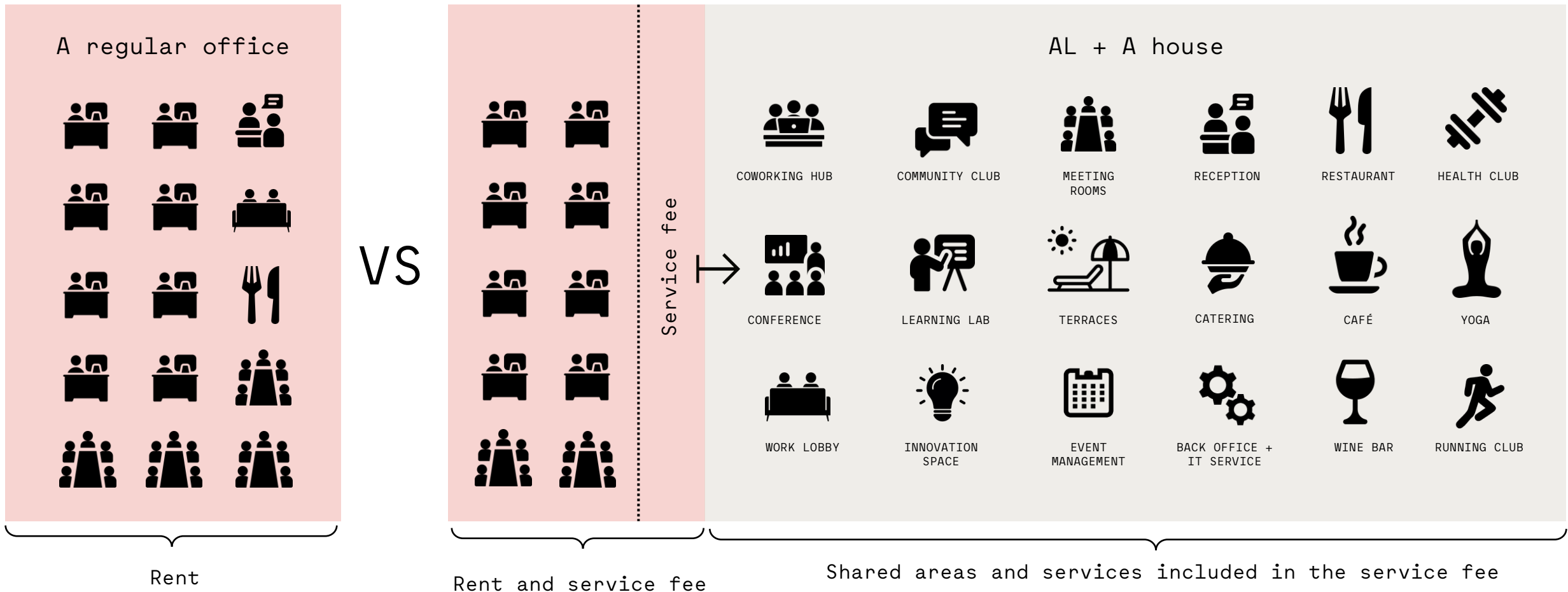
EVENT SPACES

COMMUNITY PROGRAMME

MEMBERSHIP PROGRAMME

A hybrid workplace model.

Flexibility in capacity - with shared spaces and services.



Rental market – what's happening now?

Surface efficiency has reached its limit

- Long period of cost-cutting and downsizing leaves no room for expansion in existing premises.

Employment is increasing

- Fundamental economic drivers are leading to increased employment in office-intensive industries.

Hybrid work has reached the bottom

- No longer a negative impact on demand. Many companies are now tightening office presence requirements.

Continued polarisation

- The demand will be for good locations, vibrant neighbourhoods and high-quality office products. AL well positioned.

Atrium Ljungberg's Capital Market Day

2020

Sweden's largest office deal.



ERICSSON

Ericsson Group
Headquarters

ERICSSON



ATRIUM
LJUNGBERG





Wave: 21,900 sq.m.

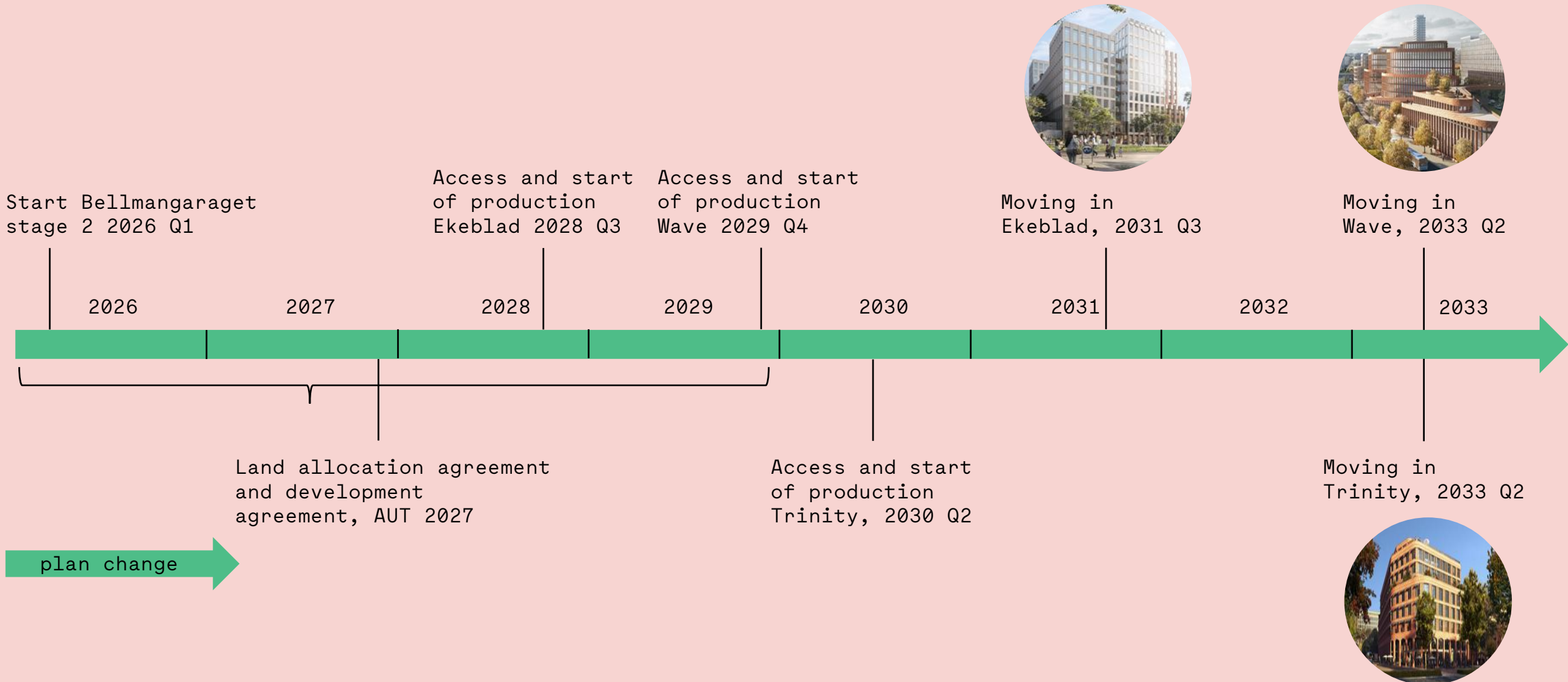


Corner of Ekeb1ad: 23,000 sq.m.



Trinity: 13,000 sq.m.

Timetable



58,000 s.qm.

Lettable area of 59,000 s.qm., of which 58,000 s.qm. are covered by Ericsson's lease agreements.

SEK 6.2bn.

Atrium Ljungberg will invest SEK 6.2bn.

96%

Rental rate.

15 years

All agreements have a term of 15 years.

360 million

The total rental value, including surcharges, amounts to SEK 360 million per year at 2026 rent levels.

2031/2033

Move-in is planned to take place in phases between 2031 and 2033.



Hagastaden is an excellent place for Ericsson, situated in the heart of Stockholm's network for technological collaboration and innovation. In these new premises, we will create modern, attractive office spaces that are designed for collaboration and innovation. They will also aid us in attracting the talents who will continue to drive our technological leadership in the future.”

Per Narvinger, Deputy CEO of Ericsson and head of the Networks business area

Atrium Ljungberg's Capital Market Day.

2020

Anna Jepson,
CFO.





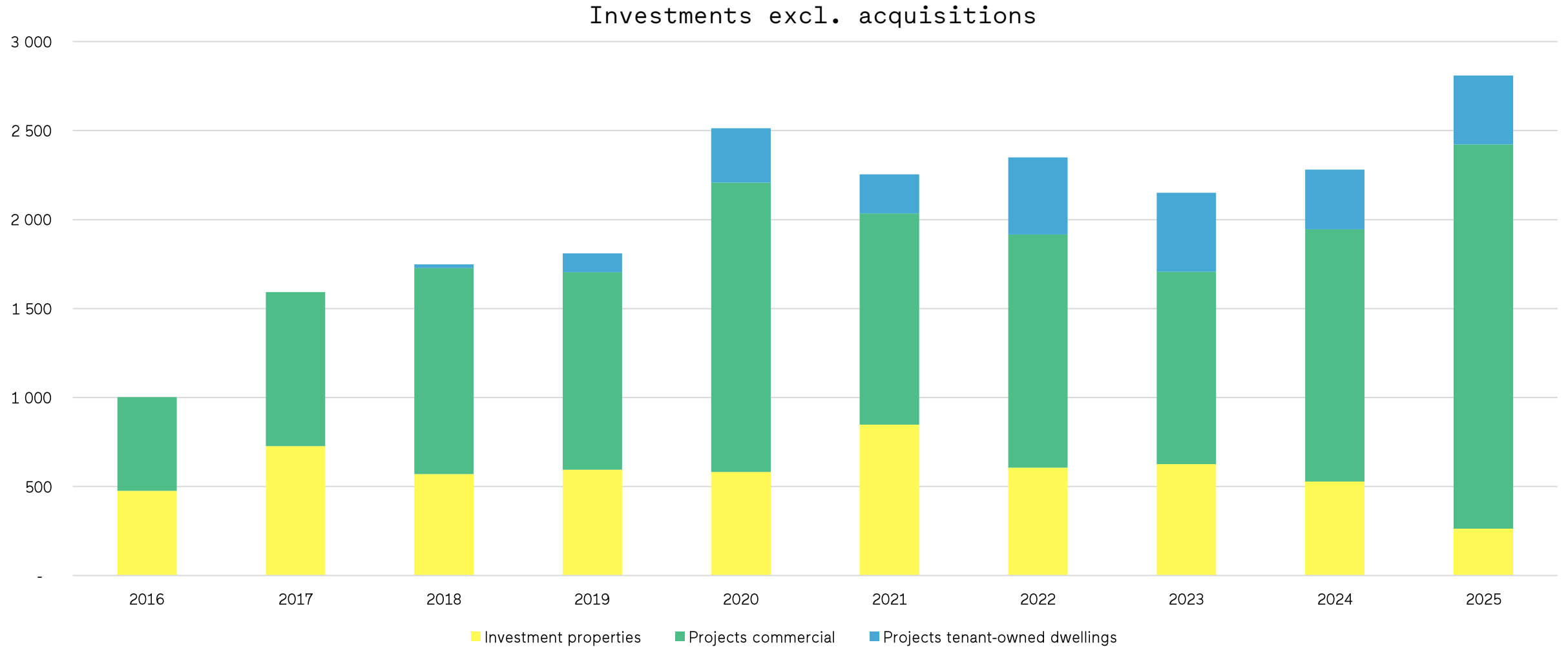
Economic impact
 – what does this mean for our numbers?

What does this mean for our numbers?

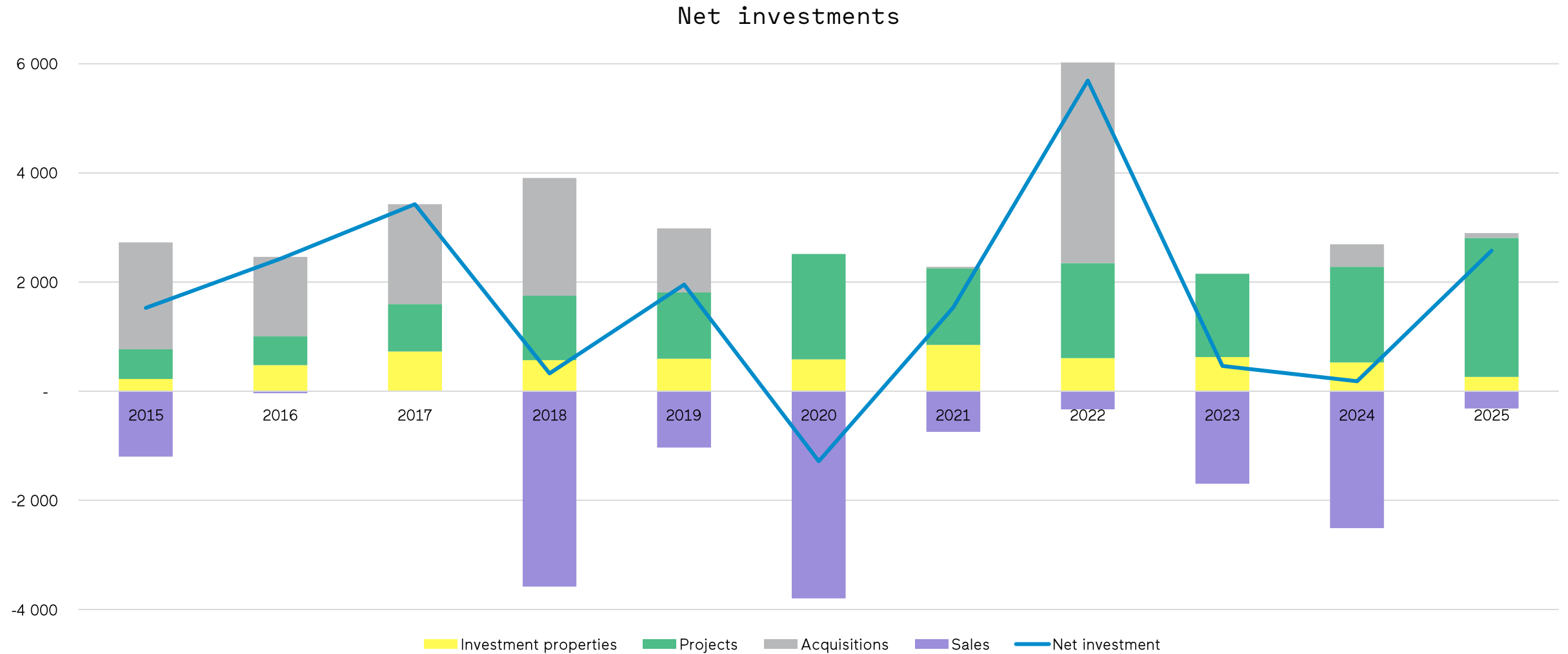
- Investment rate?
- Growth in rental income?
- Property value growth?
- Financing needs?
- Income from property management and net asset value?
- Return on shareholder's equity?



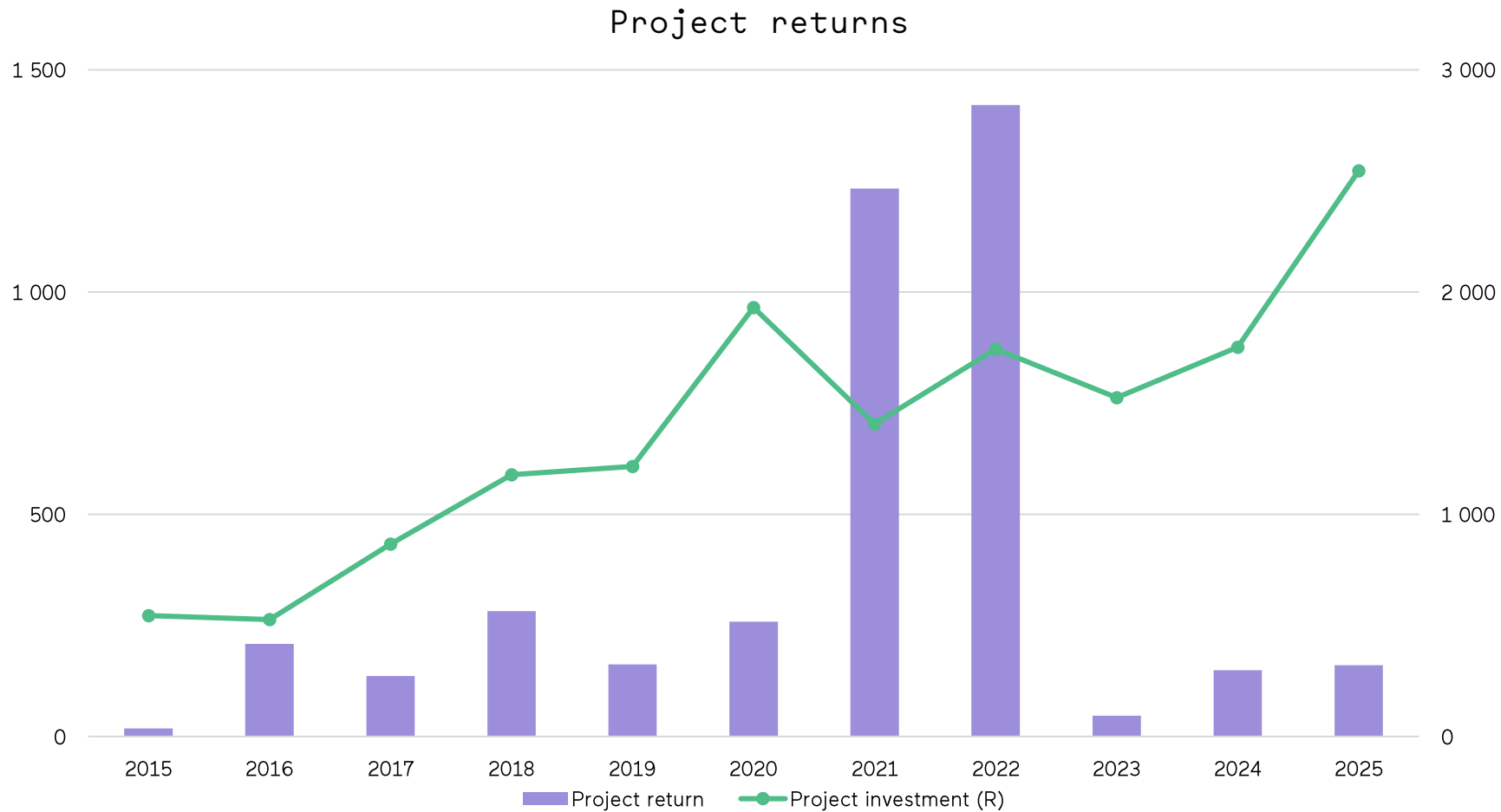
Historical project investments



Historical net investments



Historical project returns



Project returns
2016-2025
SEK 4.1 billion

Project
investments
2016-2025
SEK 14.7
billion

Historical project returns

Sickla Front II, Sickla
Office, new construction

Completed Q2 2019
Investment SEK 800 million
Project return 33%



Life City, Hagastaden
Office, new construction

Completed Q2 2022
Investment SEK 1,700 million
Project return > 95%



Brf Kulturtrappan, Sickla
Tenant-owned dwellings, new construction

Completed Q2 2024
Investment SEK 500 million
Project return 26%



2017

2025



Gränby Entré Hus 1, Uppsala
Rental dwellings, new construction

Completed Q4 2017
Investment SEK 200 million
Project return 18%



Curanten, Sickla
Healthcare, new construction

Completed Q2 2021
Investment SEK 600 million
Project return 30%



Katarinhuset, Slussen
Offices, reconstruction and extension

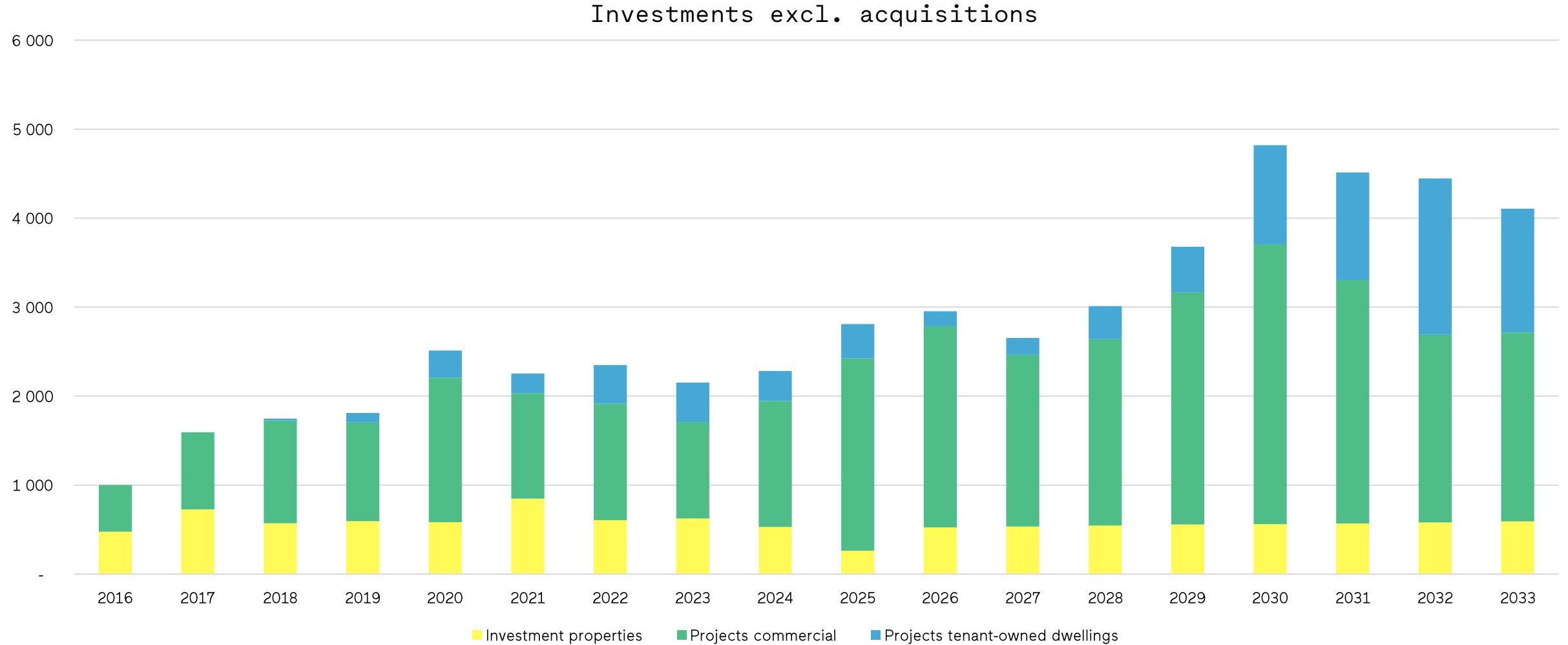
Completed Q1 2024
Investment SEK 3,100 million
Project return 31%



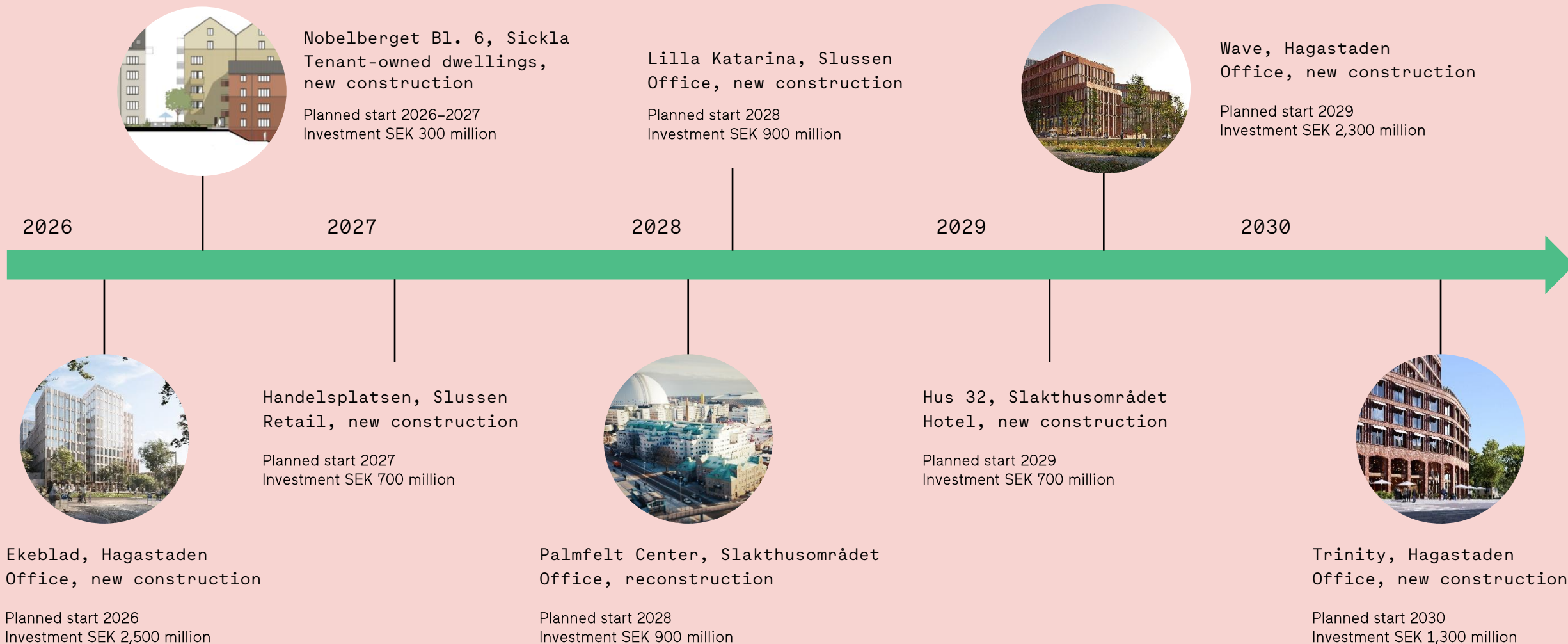
PV Palatset, Hagastaden
Office, reconstruction

Completed Q3 2025
Investment SEK 500 million
Project return 52%

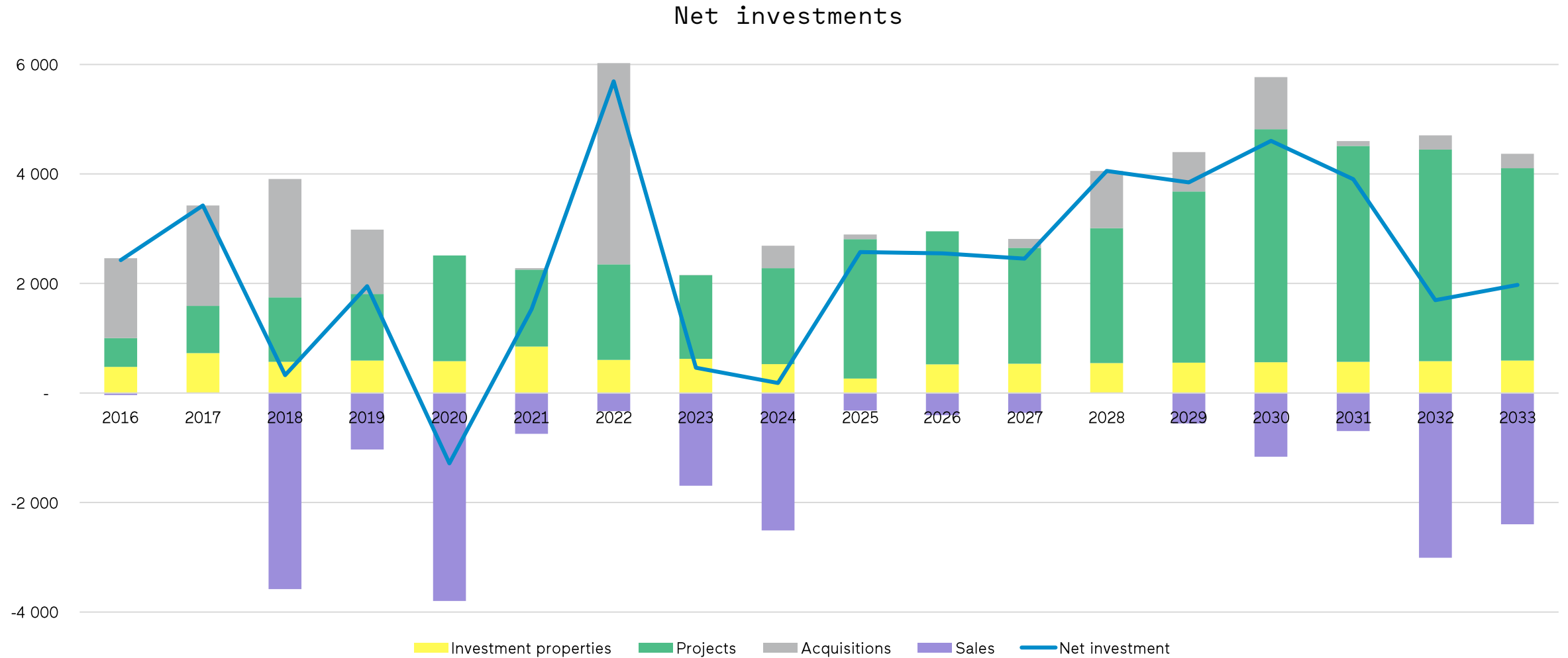
Future project investments



Future project investments

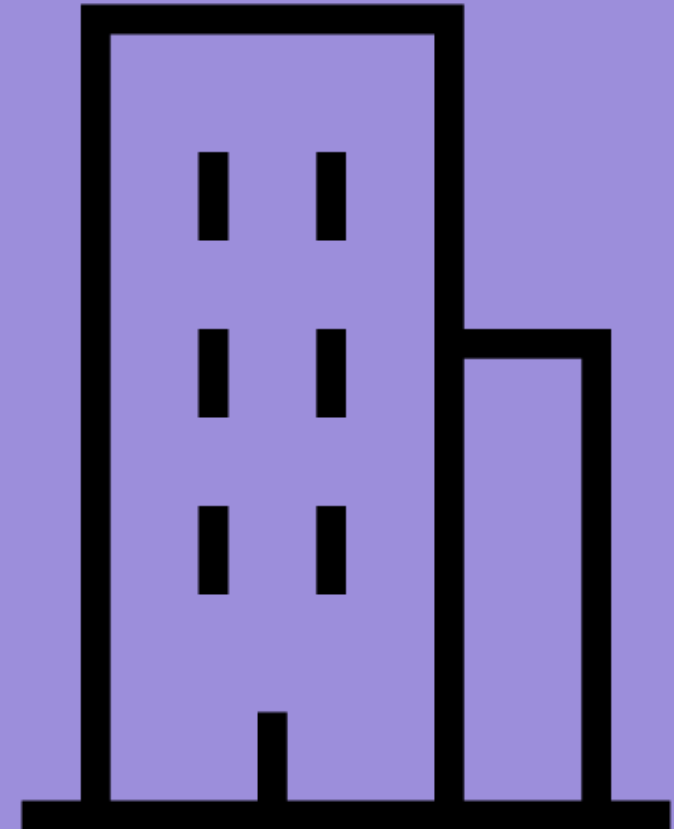


Future net investments



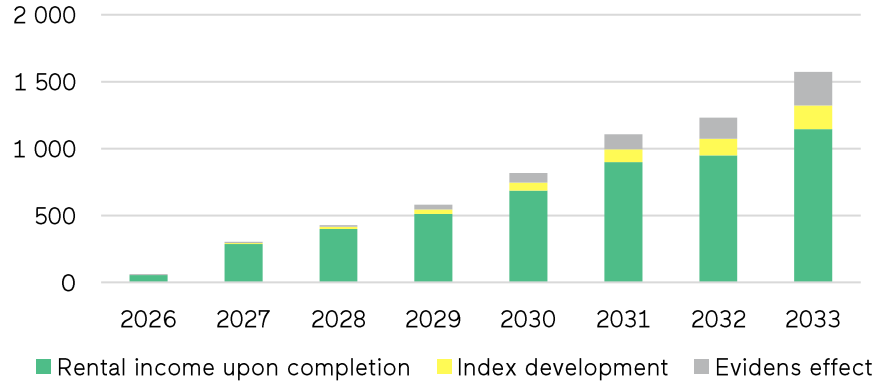
Simulation - assumptions

- Index 2% per year
- Evidens's estimated future rent levels per year and per area are applied to offices in our urban development areas
 - Project: unlet office space is assumed to be rented out at Evidens's estimated rent level for the year the letting is estimated to take place
 - Management: existing office contracts that expire are assumed to be renegotiated to Evidens's estimated rent level for the year the contract expires
- Rent levels for other properties are indexed
- Costs are indexed
- Other variables are left unchanged
 - Vacancy rate
 - Yield requirement
 - Average interest rate
 - etc.

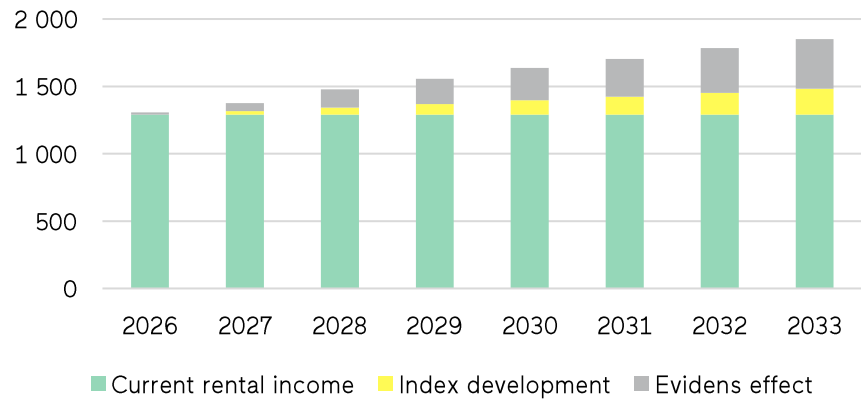


Future rental income

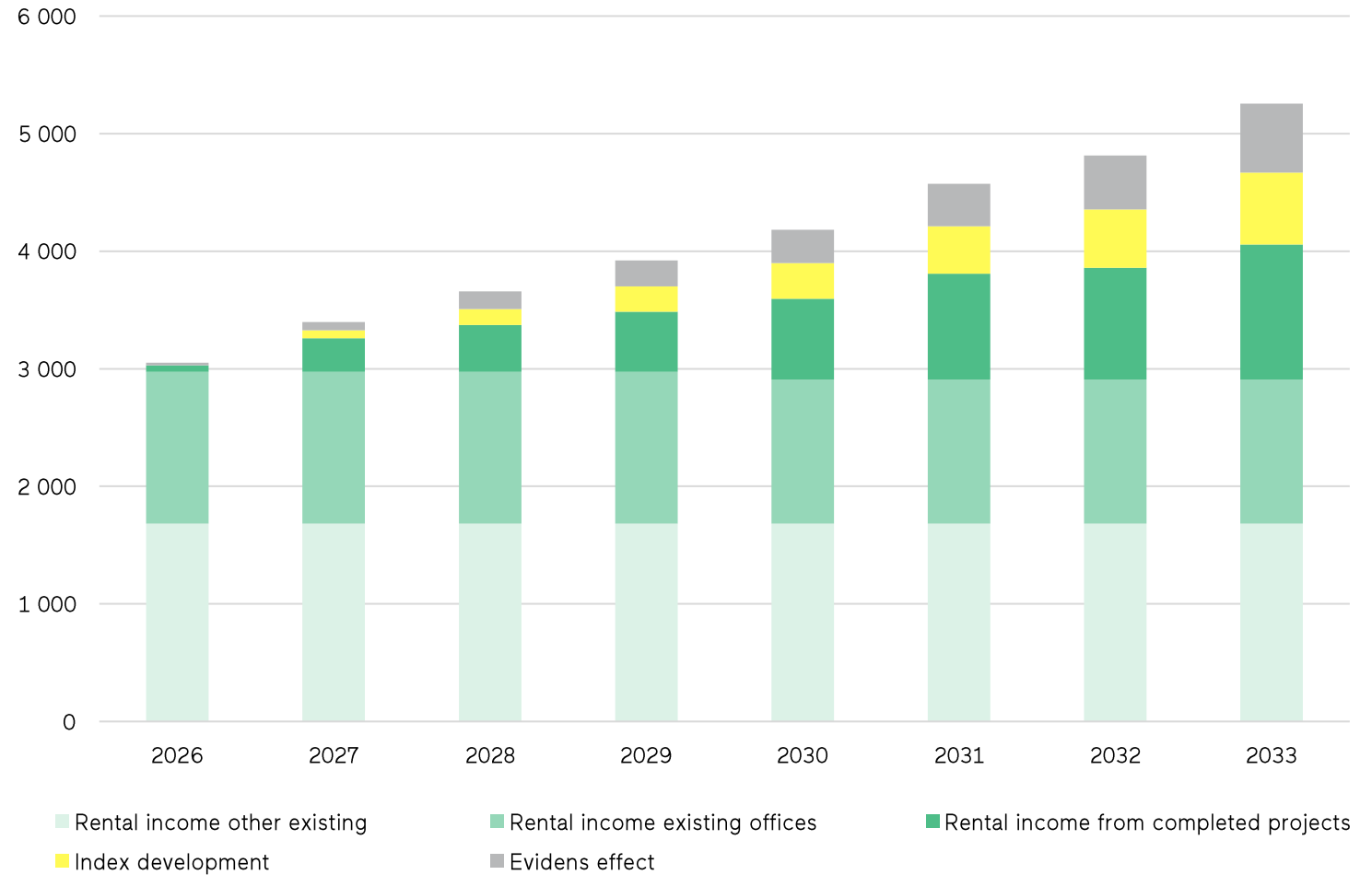
Rental income projects



Rental income from existing offices in development areas

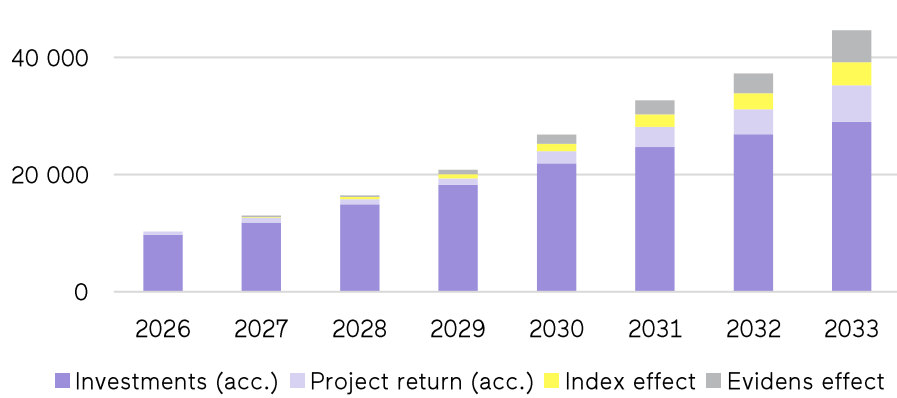


Total rental income

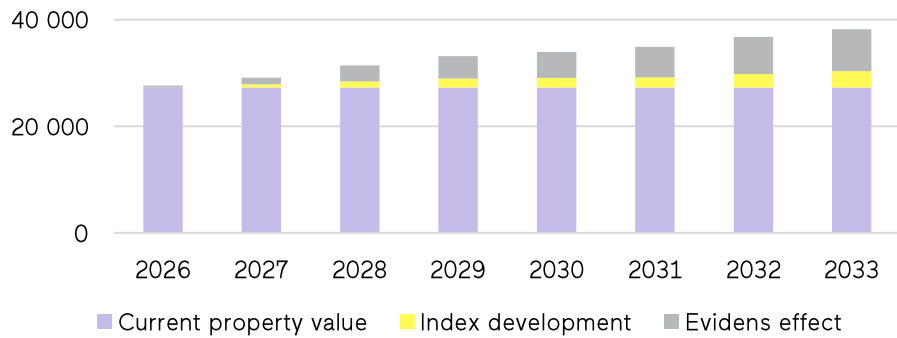


Future property value

Property value projects



Property value of existing offices in development areas

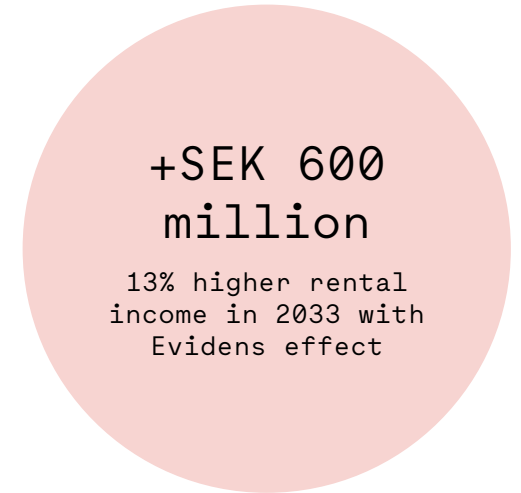


Total property value



Future value creation

	2025 result	2033 with Evidens effect
Rental income:	SEK 3.0 billion	SEK 5.3 billion (+7.5% per year)
Property value of investment properties:	SEK 59 billion	SEK 112 billion (+8.2% per year)

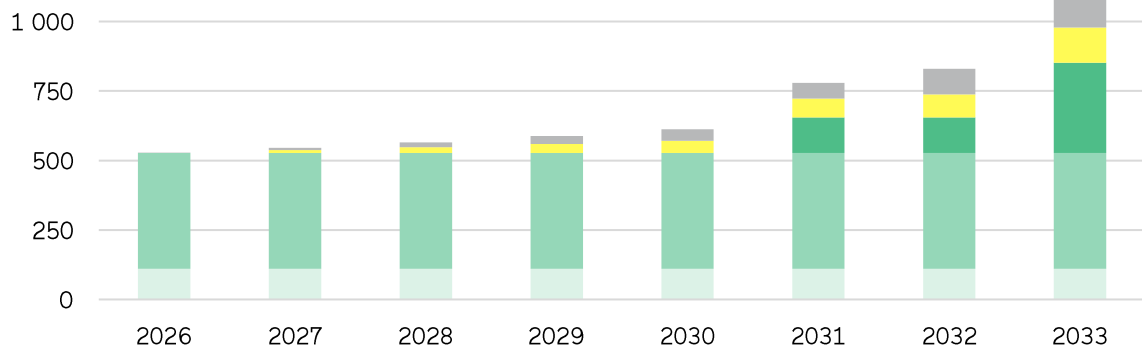


80% \rightarrow 88% of the property value in Stockholm

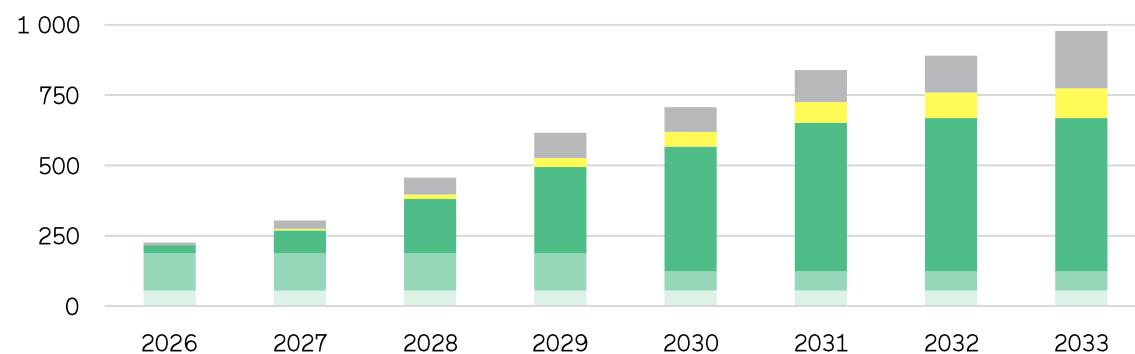
Future rental income by area

- Rental income other existing
- Rental income from completed projects
- Rental income existing offices
- Index development
- Evidens effect

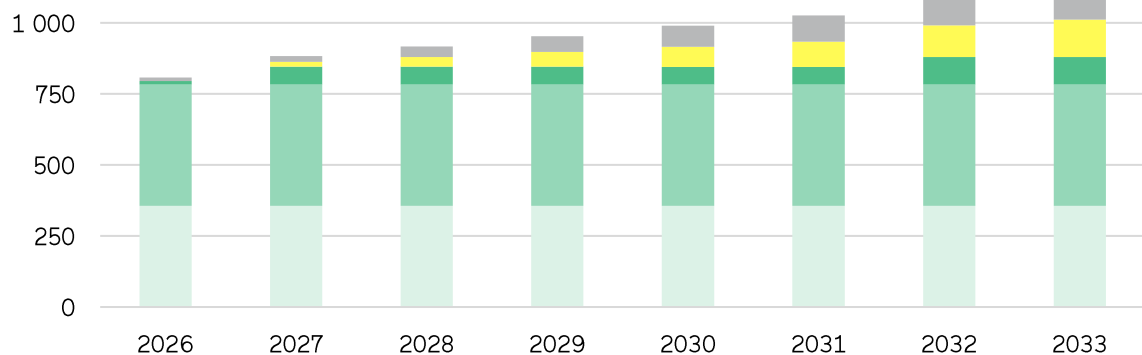
Hagastaden



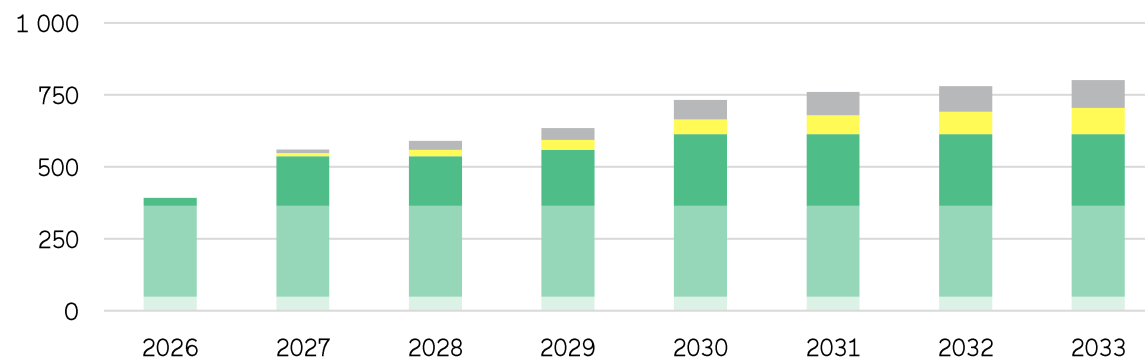
Slakthusområdet



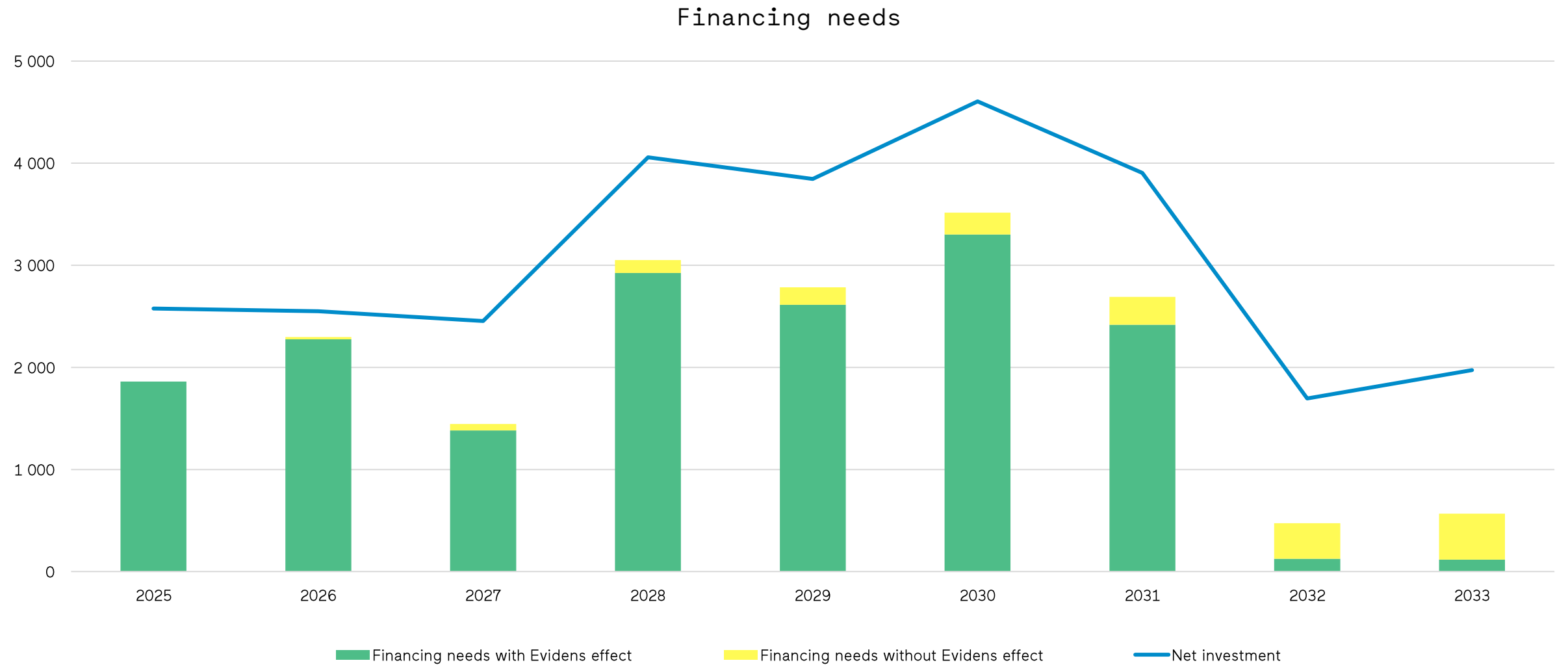
Sickla



Södermalm

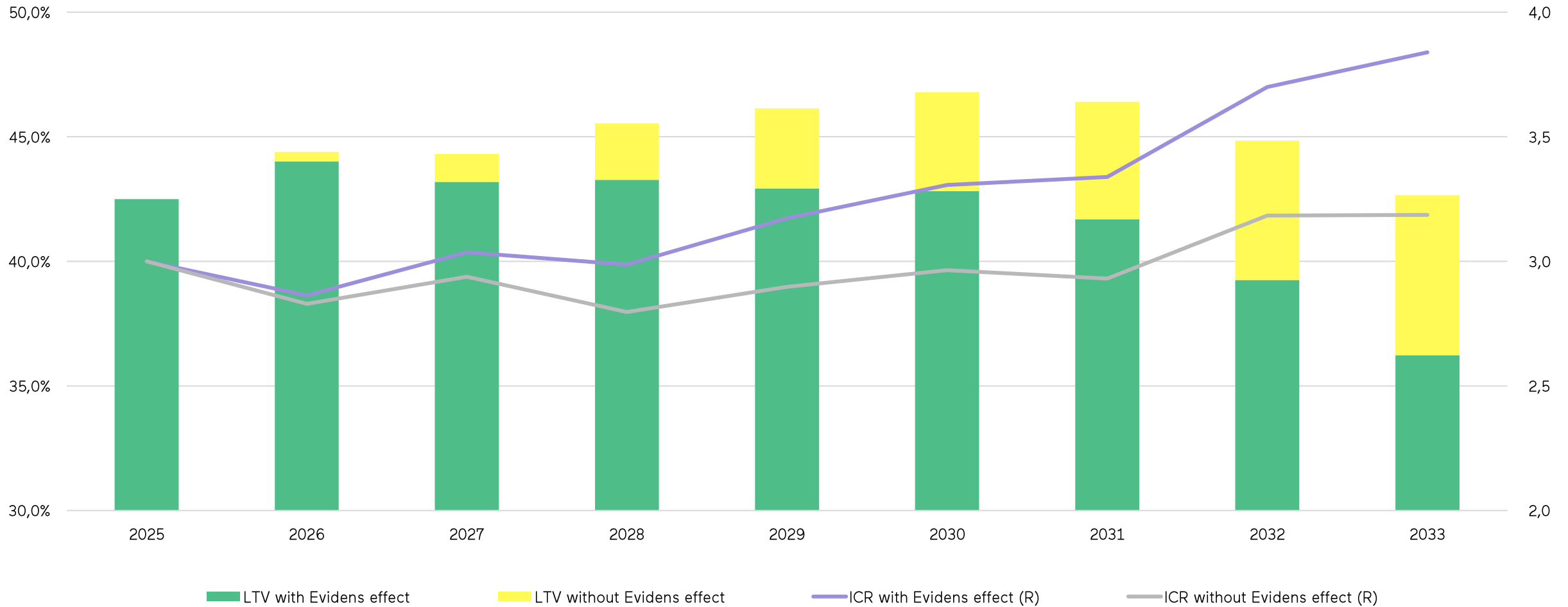


Financing needs



Financial risk measures

Loan-to-value ratio and interest coverage ratio



Income from property management and net asset value



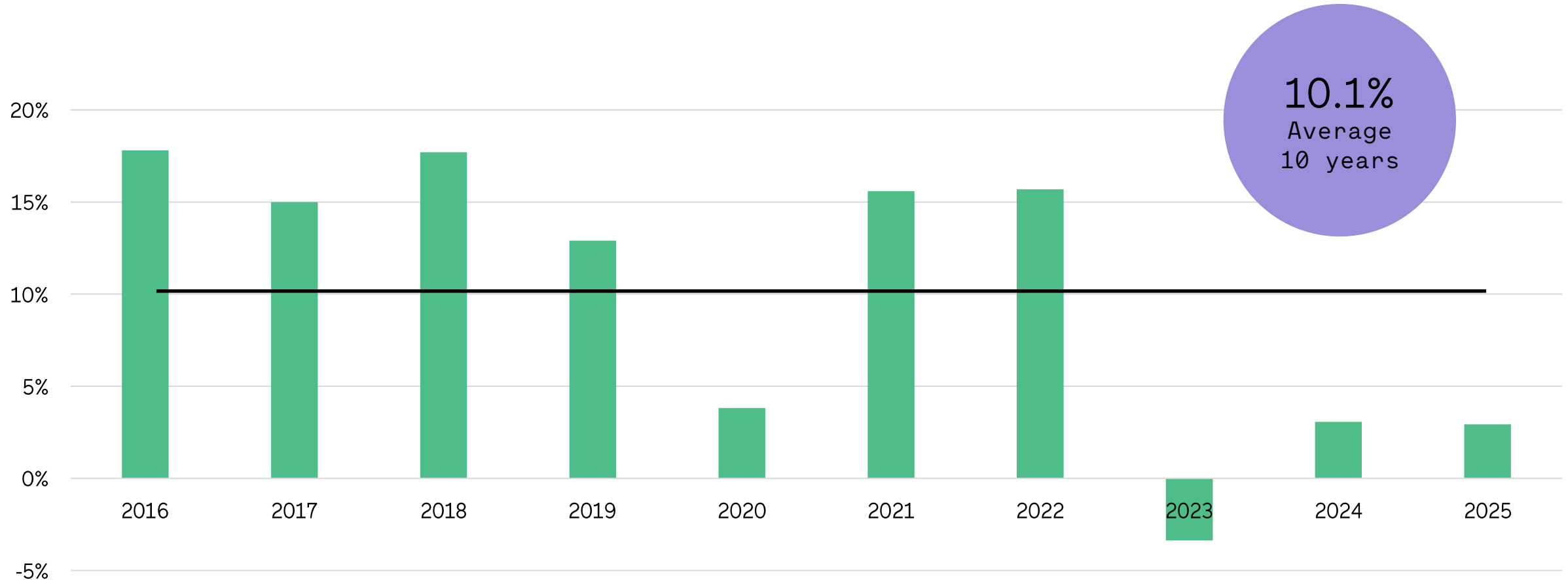
+110%

income from property
management 2025-2033

SEK 115

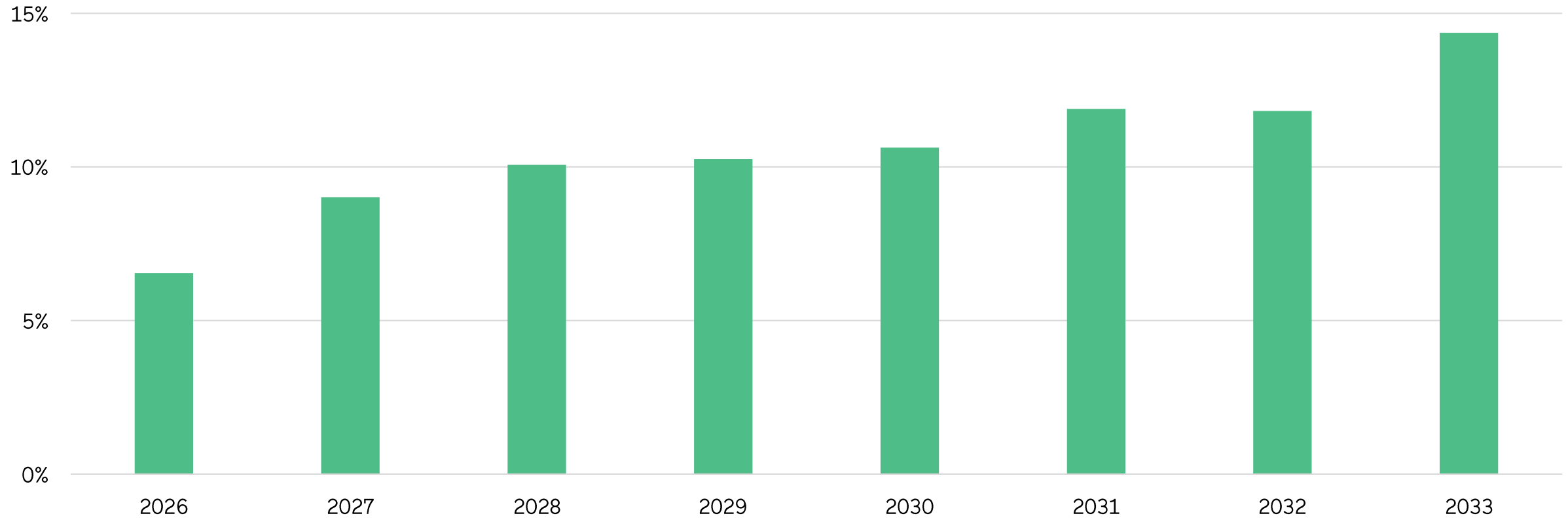
net asset value per
share 2033

Historical return on shareholder's equity



Overall financial goal: return on equity must be at least 10% per year over time.

Future return on shareholder's equity



Overall financial goal: return on equity must be at least 10% per year over time.

SEK 1 15

net asset value per share 2033

Q & A



Atrium Ljungberg's Capital Market Day.

2020