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# Interim report

# January-December

# 2021

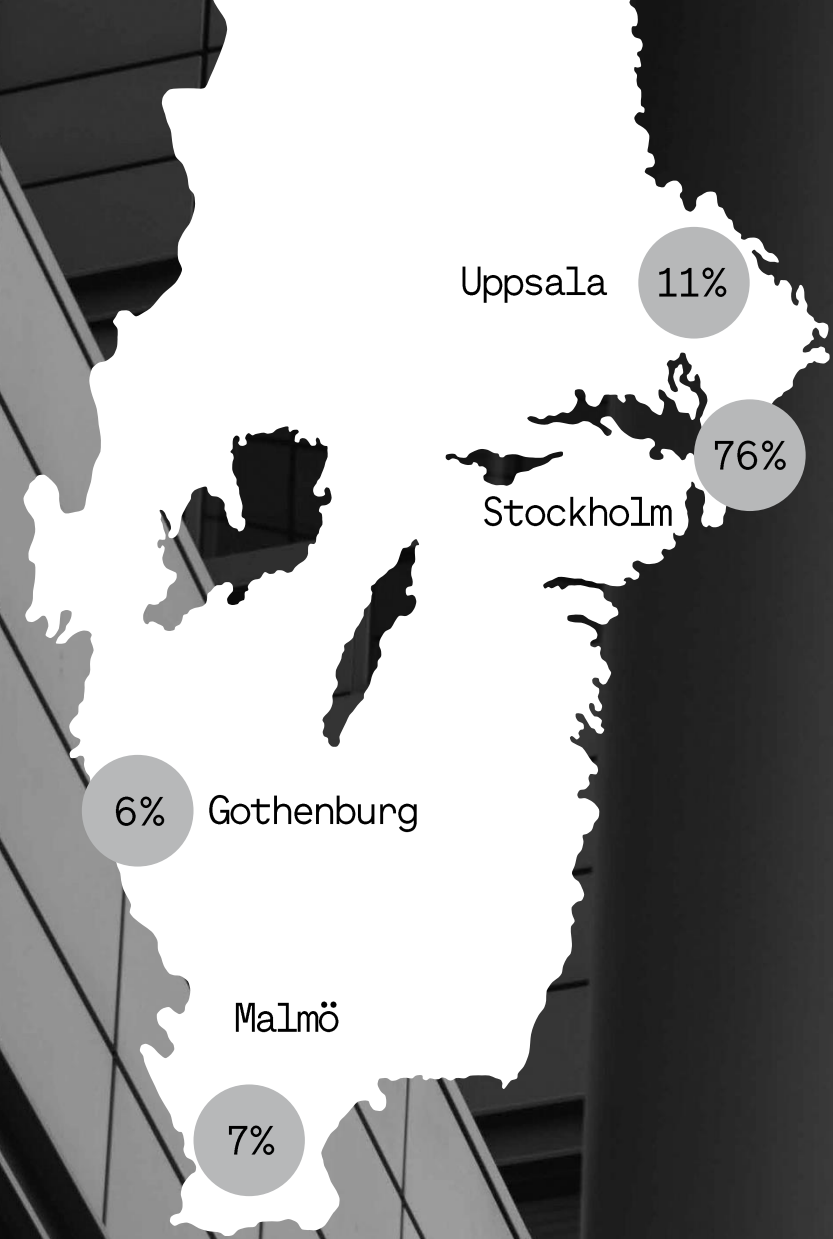


ATRIUM  
LJUNGBERG

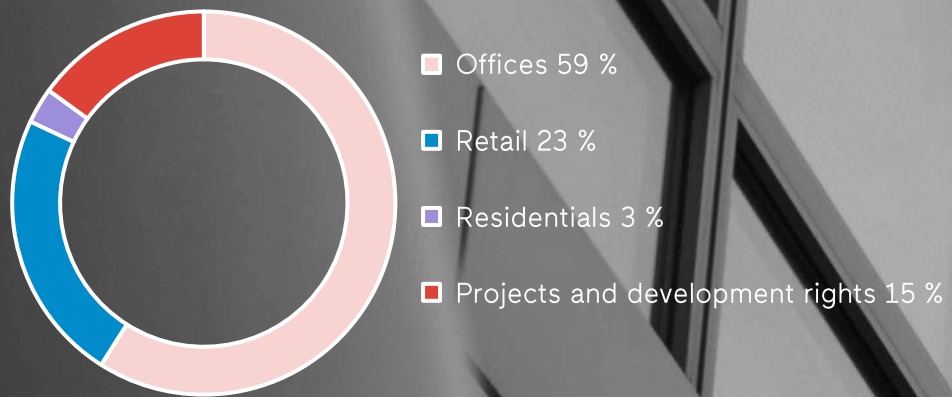


# Atrium Ljungberg in brief

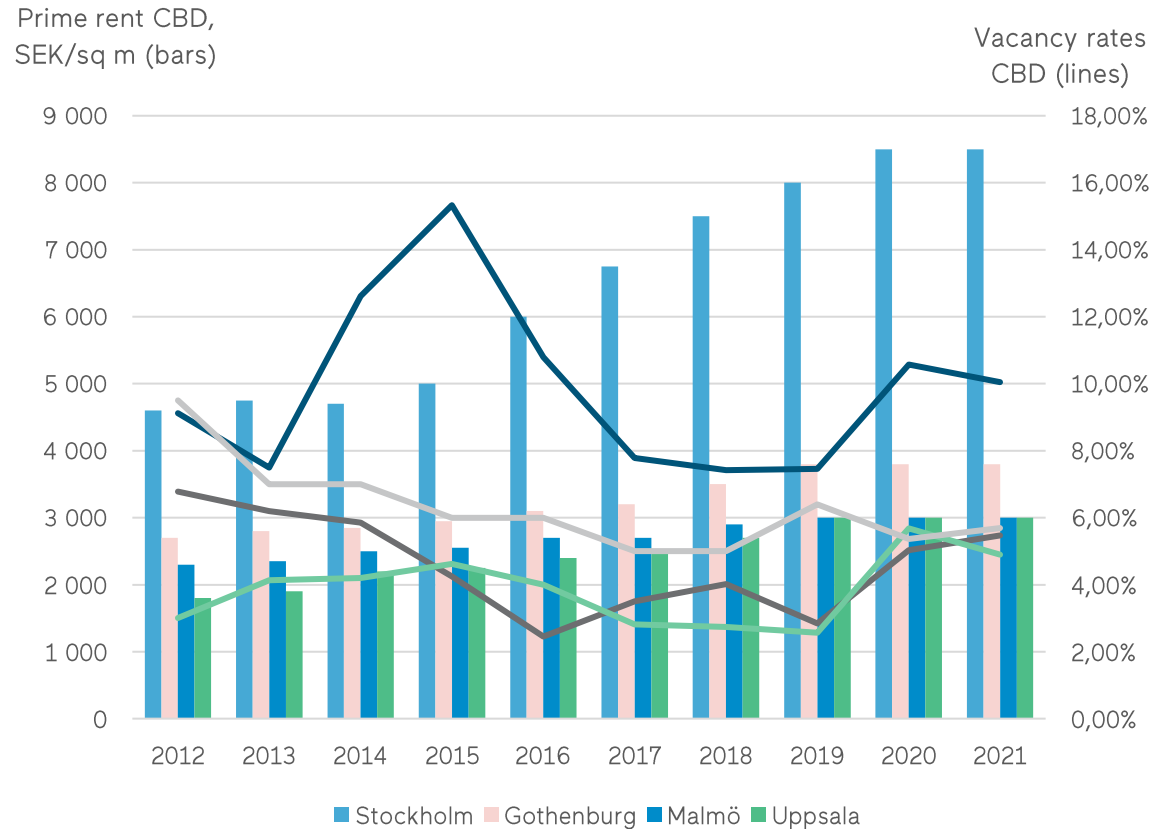
Property value	SEK 52 billion
Contracted annual rent	SEK 2.4 billion
Lettable area	1,082,000 sq m
Letting rate	91 %
Gearing ratio	39.9 %



Property value



# Rental market



## Net letting

	2021	2020
Gross letting	248	158
Terminated by tenants	-177	-127
<b>Net letting 1</b>	<b>71</b>	<b>31</b>
Terminated by landlord	-31	-47
<b>Net letting 2</b>	<b>40</b>	<b>-16</b>

	Retail	Restaurants	Offices	Other
Gross letting	47	19	146	36
Terminated by tenants	-27	-5	-144	-2
Net letting 1	20	14	2	34
Terminated by landlord	-2	-1	-24	-3
Net letting 2	18	13	-22	31

# Major lettings 2021



## Polestar

Lindholmen, Gothenburg  
3,200 sq m



## XXL sport

Sickla Galleria, Sickla  
3,100 sq m



## 10x Genomics

Life City, Hagastaden  
2,100 sq m

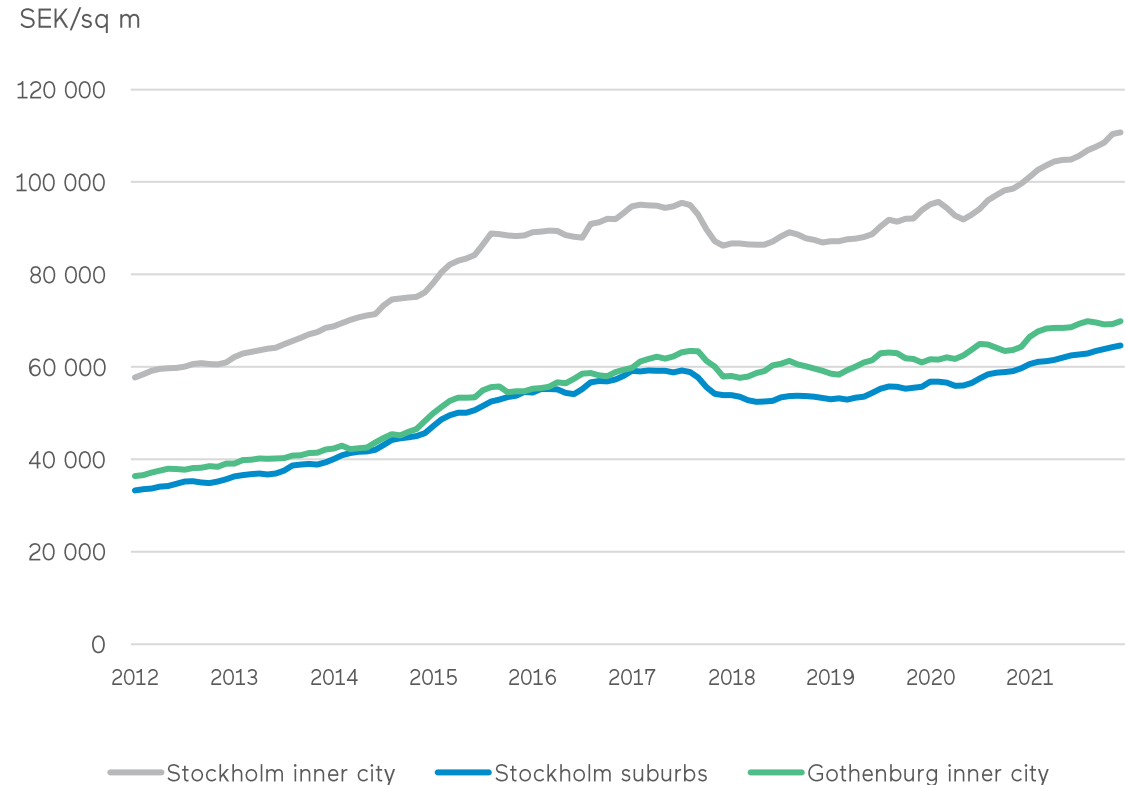


## Gullers grupp

Katarinahuset, Slussen  
1,200 sq m

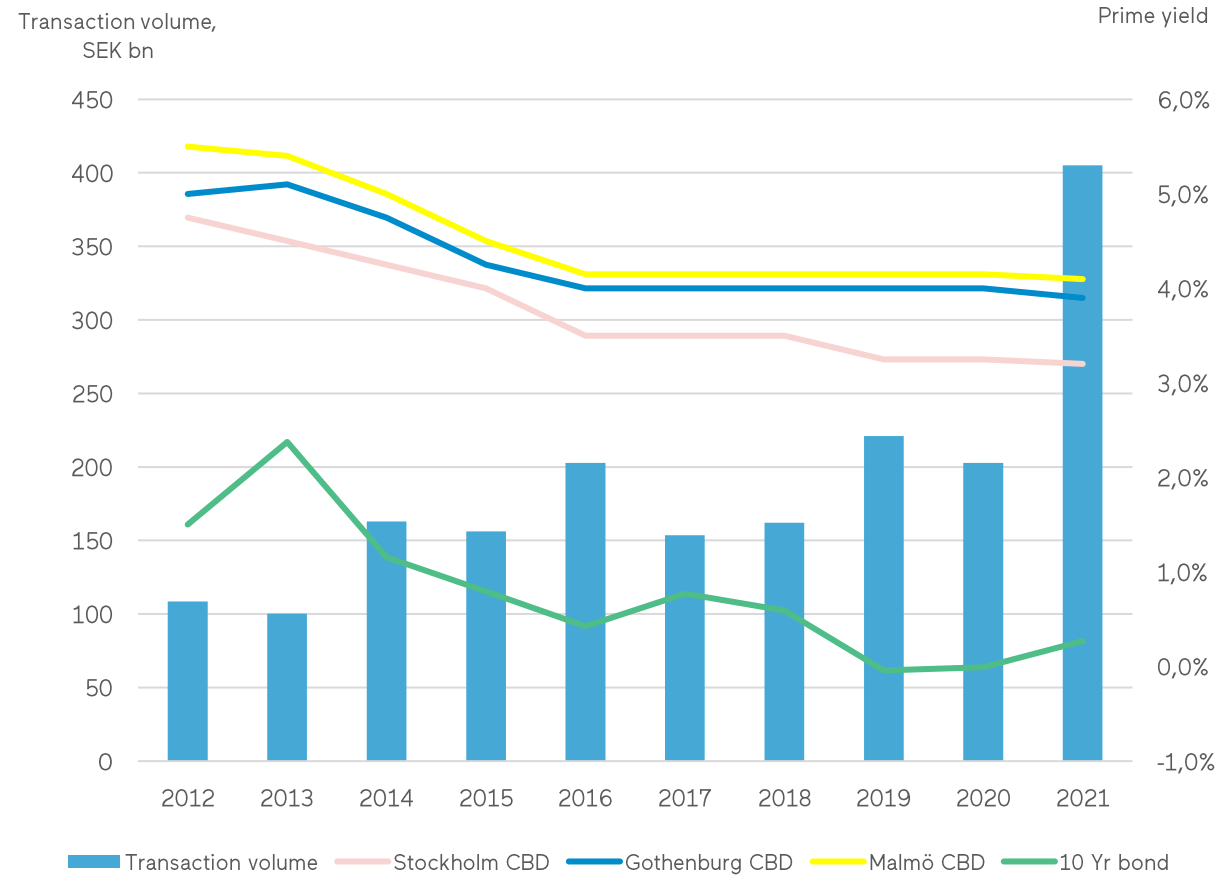
# Residential market

- Prices has continued to increase during the quarter.
- Prices supported by low interest rates and high demand.
- In the second quarter the first earnings of SEK 91 million.
- In August all the apartments in the second block in Nobelberget had been sold.
- Sales for the third block on Nobelberget, Kulturtrappan, started in the autumn of 2021.
- Sales for the first tenant-owned dwellings in Uppsala, Parkhusen block 2, started in June 2021.



# Transaction market

- Transaction volume 2021 just over SEK 400 billion
- 44 per cent M&A transactions
- Foreign investors app 25 per cent
- Dominant segment residentials 33 per cent
- Offices 21 per cent





## Major transactions 2021



Palmfelt Center  
Slakthusområdet

30,500 sq m  
Prel. SEK 1,560 m



M1:AN and Centralstationen  
Lindholmen

22,000 sq m  
SEK 448 m



Kolding 3 and 4  
Ärvinge, Kista

44,000 sq m  
SEK 805 m

## Consolidated income statement

SEKm	2021		2020		Comments
Rental income	2,292	9 % vacancy rate	2,344	9 % vacancy rate	<i>Like-for-like portfolio: + 2.5 % / 1.0 %</i>
Property costs	- 732		- 779		
Operating surplus	1,560		1,565		<i>Like-for-like portfolio: + 4.0 % / 1.8 %</i>
Central adm (prop. management)	- 82		- 75		
Project- and construction work	92		- 30		<i>Profit tenant owned dwellings: SEK m 91</i>
Net financial items	- 320	1.7% interest rate	- 337	1.6 % interest rate	<i>ICR: 5.3 / Duration 4.7 years</i>
Profit/loss before changes in value	1,249	SEK 9,86 per share	1,124	SEK 8,68 per share	<i>14 % growth SEK/share</i>
Changes in value of:					
Properties	3,018	4,25 % yield	- 200	4.40 % yield	<i>SEK m 974 project return/+6.4 %</i>
Derivatives	388		- 252		
Tax	- 899		195		
Profit	3,757	SEK 29.65 per share	867	SEK 6.69 per share	<i>SEK 5.20 per share, proposed dividend</i>

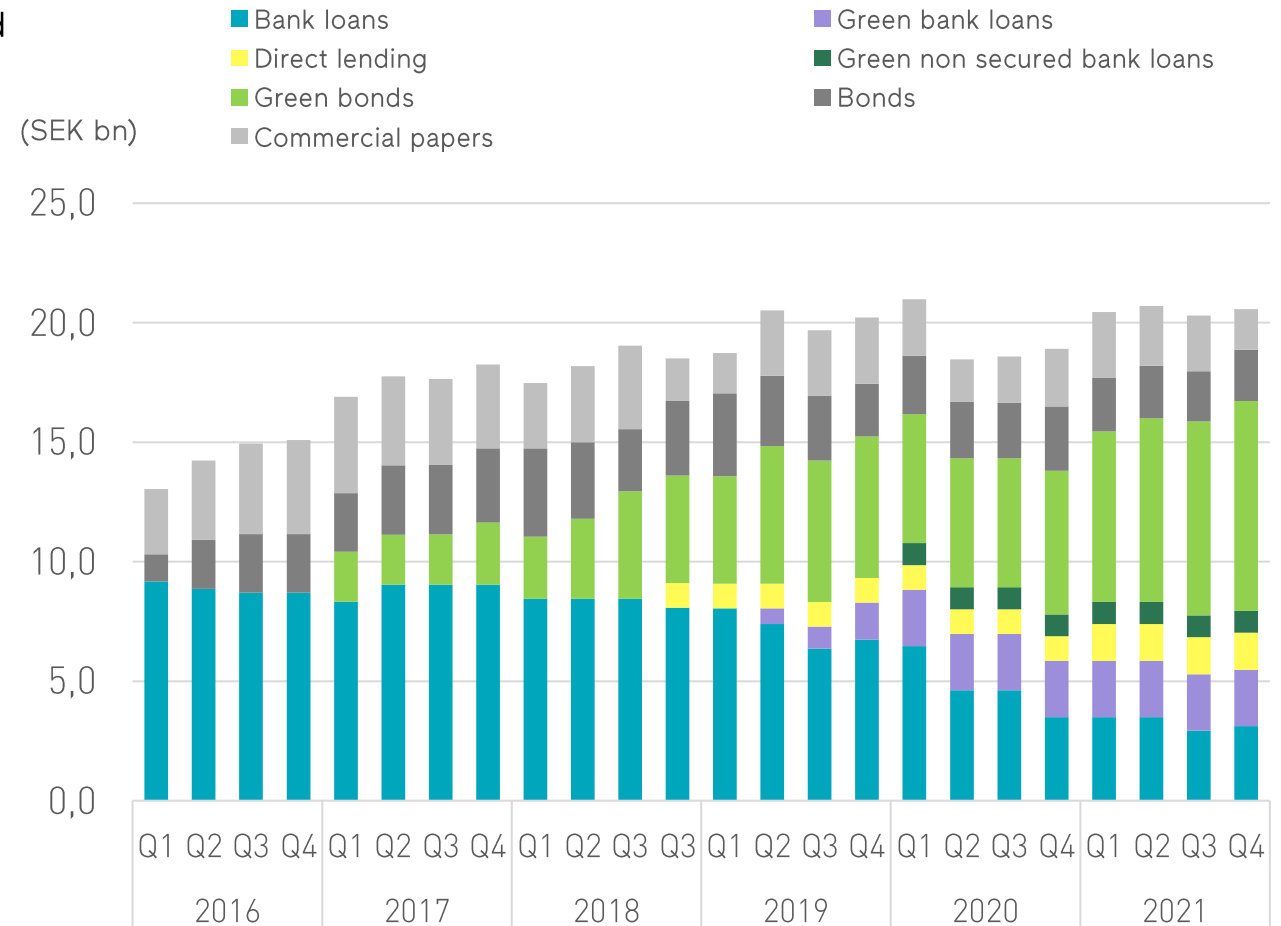


## Consolidated balance sheet

SEKm	2021		2020		Comments
Investment properties	50,335	SEK 54.167 per sq m	46,026	SEK 48,969 per sq m	} Investment: SEK 2.3 billion
Development properties	1,254		1,308		
Other assets	1,674		1,830		
Cash & cash equivalents	719		279		
<b>Total</b>	<b>53,982</b>		<b>49,443</b>		
Equity	25,541		22,668		
Deferred tax liability	5,563		4,681		Excl, tax losses carry forwards
Goodwill	- 165		- 165		
Derivatives net	100		656		
Net asset value	31,040	SEK 246 per share	27,841	SEK 218 per share	Growth: +13 %
Interest-bearing liabilities	20,561	LTV 39.9 %	18,905	LTV 39.9 %	Capital duration 4.8 years
Other liabilities	2,381		2,698		
<b>Total</b>	<b>53,982</b>		<b>49,443</b>		

# Strong financial position

- Total credit portfolio of SEK 28 billion, of which SEK 21 billion is used
- Good mixture of funding sources
- During 2022:
  - Increased limit in MTN-programme to SEK 15 billion
  - New sustainability-linked financing framework
  - Updated green financing framework
- Increasing credit spreads in the market
- Average loan-to-maturity 4.8 years
- Average fixed-interest tenor 4.7 years
- Credit rating Baa2 by Moody's

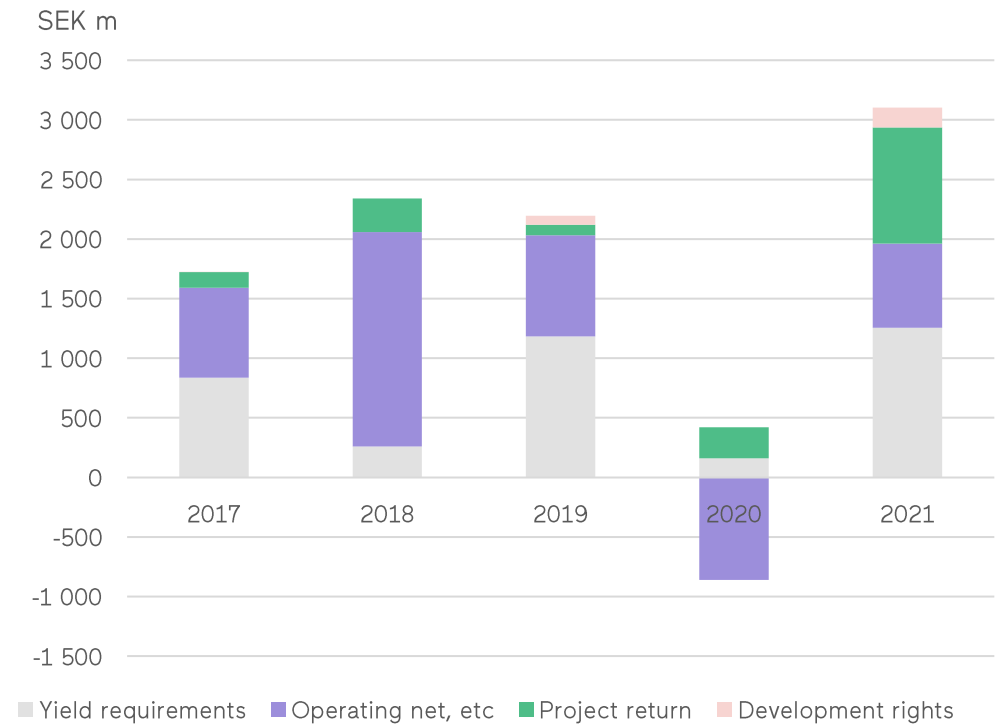


# Unrealised changes in value

Unrealised changes in value, properties, SEK m

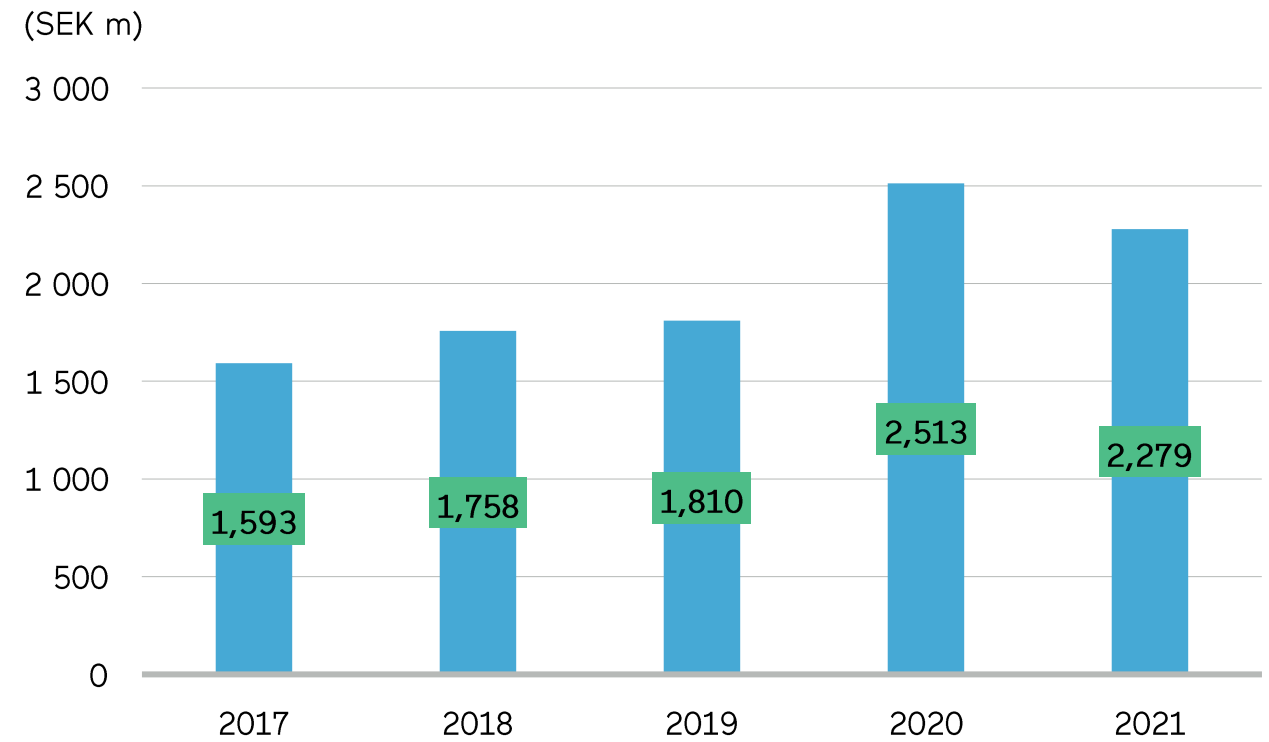
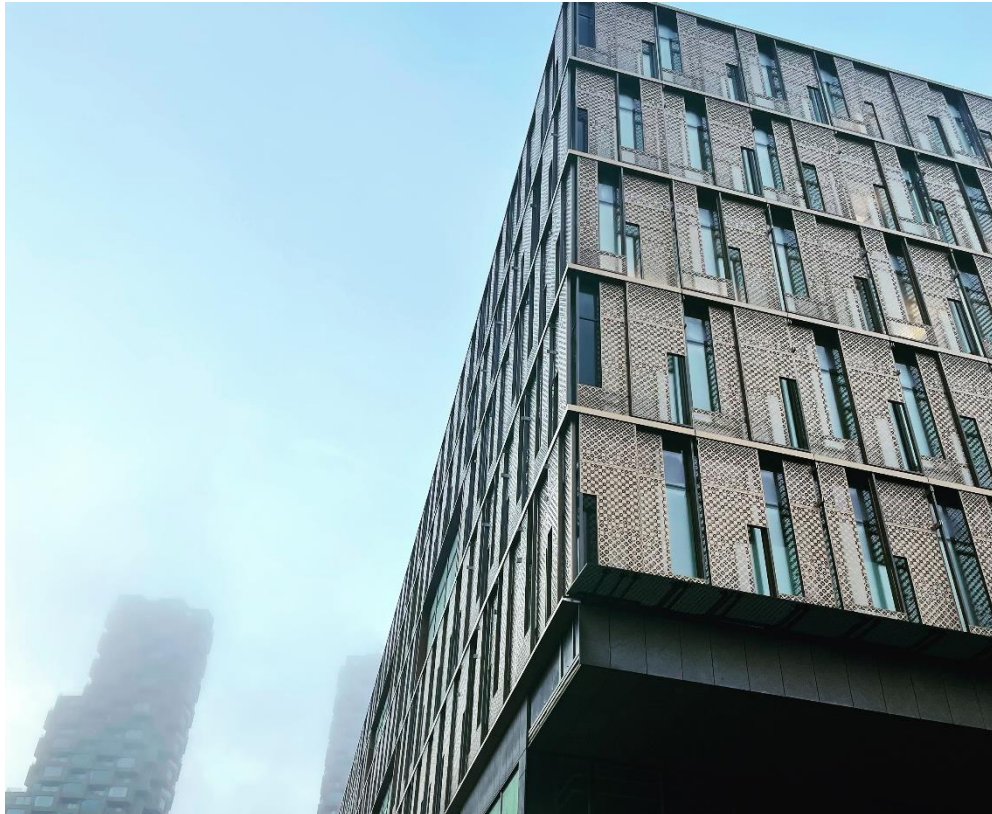
	2021	2020	2019	2018	2017
Yield requirements	1,191	482	1,272	433	927
Operating net, etc	707	-859	849	1,801	754
Project return	974	258	86	282	131
Development rights	168	0	76	0	5
Total	3,040	-119	2,283	2,516	1,817
Likewise, in %	6.4%	-0.3%	5.0%	6.2%	4.8%

Unrealised changes in value, distribution





Investments in held properties amounted to SEK 2,279 million





Completed projects 2021





# Ongoing projects





Decided projects Q4 2021





Until 2030 we will:

Double our property value and operating net to SEK 100 bn in property value and SEK 3 bn in operating net.

How?

- Invest SEK 30 bn and deliver SEK 8 bn in project returns.
- Focusing on operating nets in investment properties.



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