



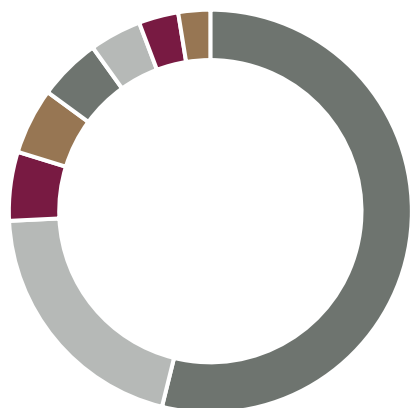
ATRIUM LJUNGBERG

INTERIM REPORT JANUARY – JUNE 2020

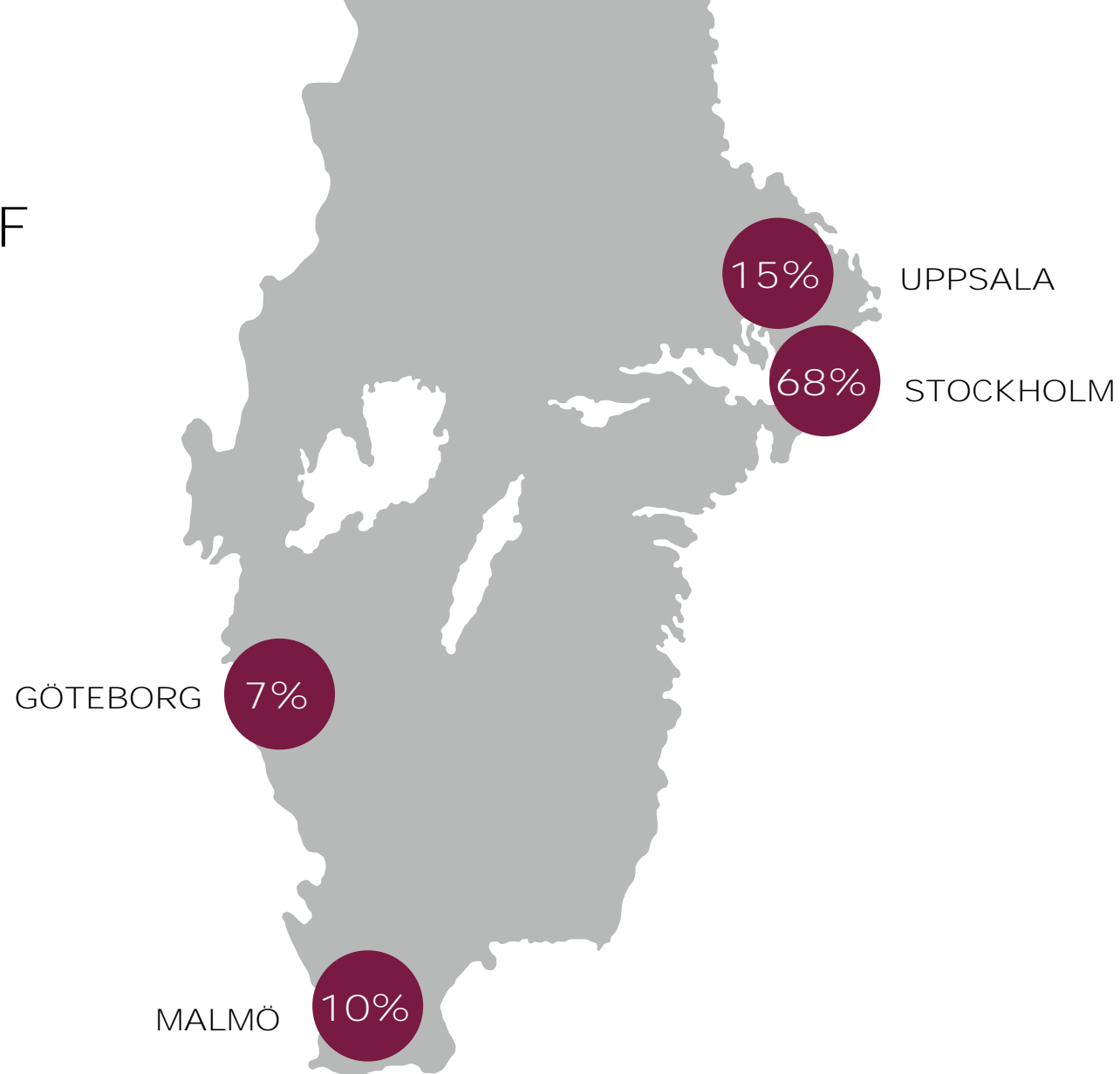
# ATRIUM LJUNGBERG IN BRIEF

Property value	SEK 45 billion
Contracted annual rent	SEK 2.2 billion
Lettable area	1,069,000 sqm
Letting rate	92 %
Gearing ratio	41.2 %

## Contracted annual rent per premises type



- Offices 54 %, 1 200 mkr
- Retail 20 %, 454 mkr
- Culture / education 6 %, 123 mkr
- FMGC 5 %, 118 mkr
- Restaurants 5 %, 112 mkr
- Healthcare 4 %, 93 mkr
- Other 3 %, 71 mkr
- Residential 3 %, 57 mkr





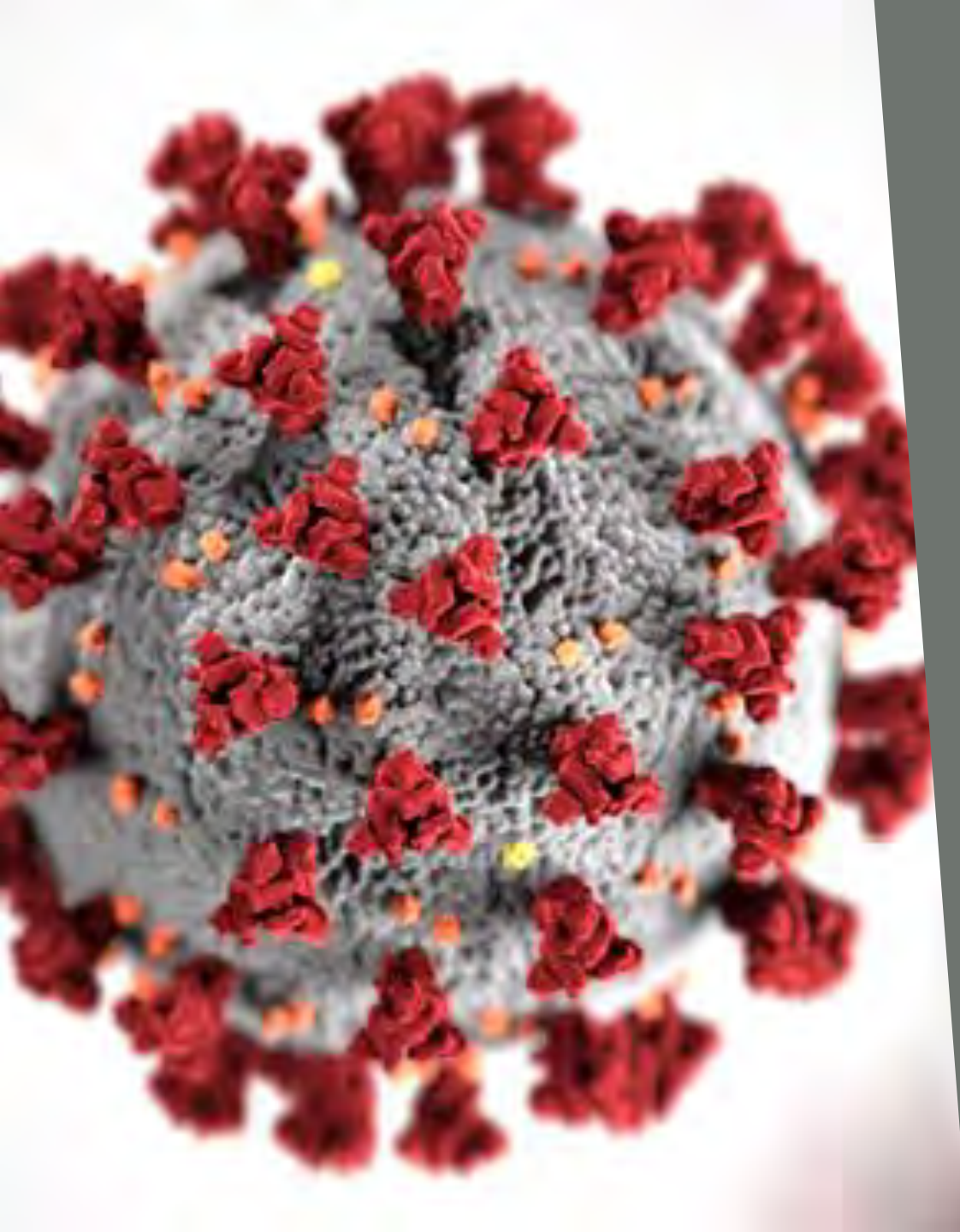
## EVENTS SECOND QUARTER 2020

- The Covid-19 pandemic dominated the second quarter.
- Vacated Farsta Centrum on 1 June.
- We acquired the property Eken 14.
- A green loan agreement signed with the EIB.
- A decision was made to start the second phase of Nobelberget.



## MARKET SITUATION

- Office: Stable market yield requirements. Vacancy rates and rent levels generally unchanged.
- Retail: Gradual recovery of visitor numbers and sales. Stable market yield requirements during the second quarter.
- Residential: Stable market prices, but number of sales decreased. 82 % of built condominiums sold. Decision to start phase 2 on Nobelberget.
- Financing: Demand in the capital market strengthened. Increased risk premiums have led to higher prices.



## COVID-19

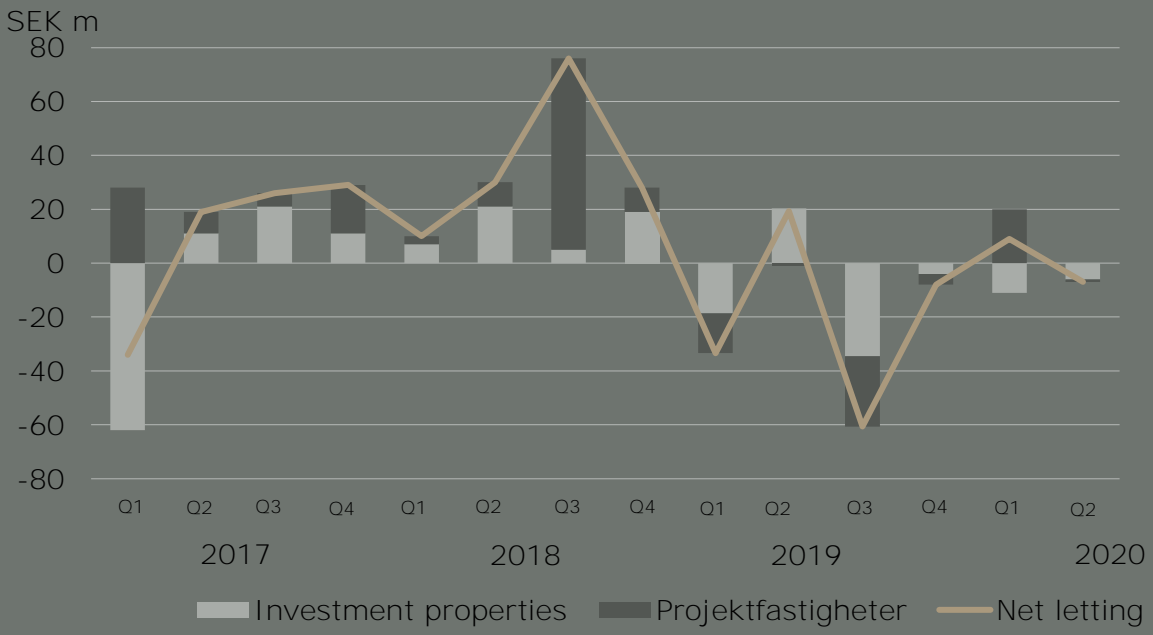
- Loss of visitor numbers and sales at our retail locations but a clear recovery in May and June.
- Temporary rental rebates for the second quarter has an impact of SEK 38 million net, following the government support for the tenants.
- Rental receivables pertaining to income for the second quarter and which were due for payment but not reserved as doubtful amounted to approximately SEK 30 million per 2020-07-09.
- For revenue announced for quarter three, the payment pattern from tenants has been normalized.
- No further known support packages from the government.
- Continued uncertainty prevails over the continued development of the Covid-19 pandemic and its consequences.



Lindholmen in Göteborg

# NET LETTING

- Net letting during Jan-Jun SEK 2 million (-14 m) of which SEK 19 million (-16 m) in project properties.
- Both newly signed contracts and terminations are spread across most of our areas.



# CONSOLIDATED INCOME STATEMENT

SEK m	2020 Jan-Jun	2019 Jan-Jun	Δ %
Rental income	1,227	1,280	- 4.1 %
Property costs	-416	-401	+ 3.7 %
Operating surplus	811	879	- 7.7 %
Central administration (property management)	-39	-40	
Project- and construction work	-9	-24	
Net financial items	-197	-189	
Profit/loss before changes in value	566	626	- 9.6 %
Change in the value of properties, unrealised	-1,207	1,314	
Change in the value of properties, realised	-68	10	
Change in the value of financial instruments	-240	-374	
Profit/loss before tax	-949	1,576	
Tax	378	-350	
Profit for the period	-570	1,227	

# RENTAL INCOME AND PROPERTY COST

- Like-for-like portfolio
  - Rental income unchanged
  - Property cost increased 0.5 %
- EPRA vacancy rate 8 %
- Lower property costs in the like-for-like portfolio resulting from a mild winter
- Bad debt provisions

## Rental income trend (SEK m)

	2020 1/1-30/6	2019 1/1-30/6	Δ %
Like-for-like portfolio, excl. Corona rebates	1,013	1,013	0.0 %
Non-recurring renum. Incl. Corona rebates	-36	3	
Project properties	121	89	
Acquisitions	1	0	
Sold properties	128	176	
Rental income	1,227	1,280	- 4.1 %

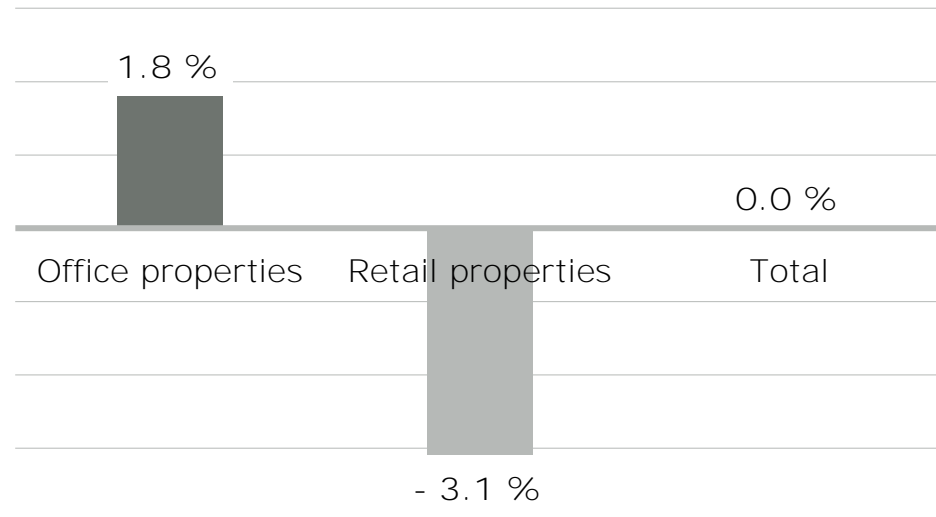
## Property cost trend (SEK m)

	2020 1/1-30/6	2019 1/1-30/6	Δ %
Like-for-like portfolio	-321	-320	0.5 %
Project properties	-45	-22	
Acquisitions	0	0	
Sold properties	-49	-59	
Property cost	-416	-401	3.7 %

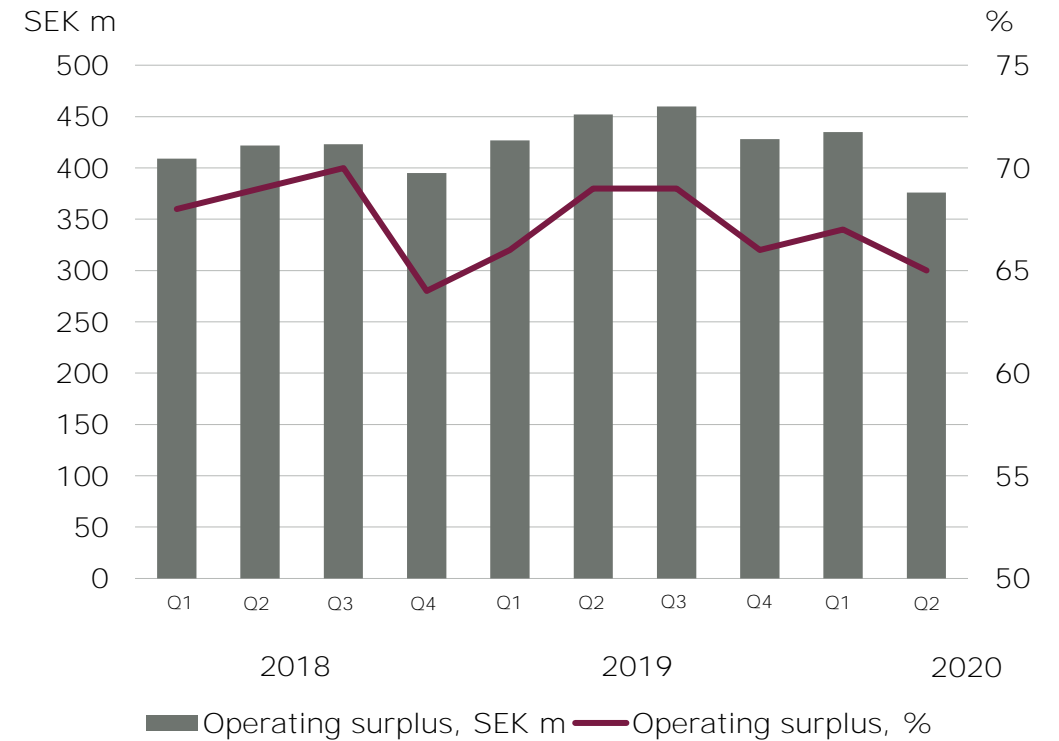


# INCOME GROWTH AND SURPLUS MARGIN

Like-for-like rental income growth



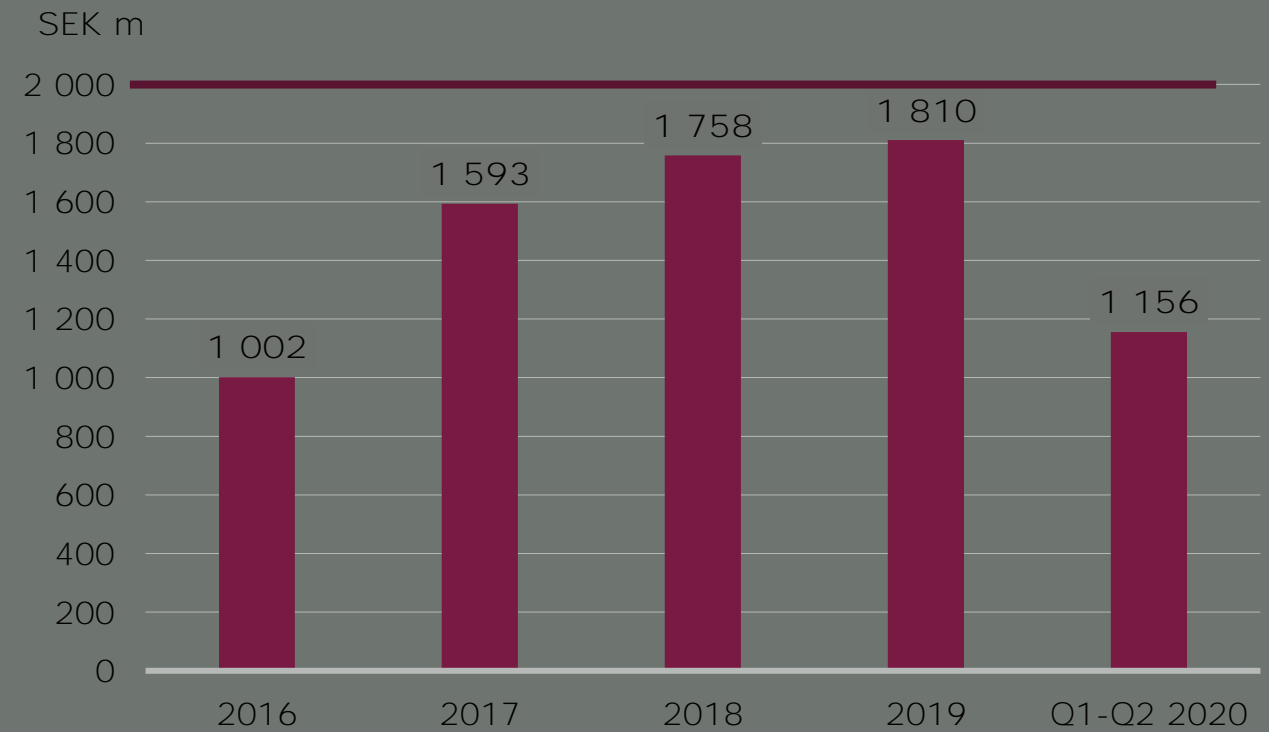
Operating surplus and operating surplus margin





Slakthusområdet

## INVESTMENTS OF SEK 1,156 MILLION IN HELD PROPERTIES





## CHANGE IN PROPERTY VALUE

Unrealised changes in value, properties (SEK m)

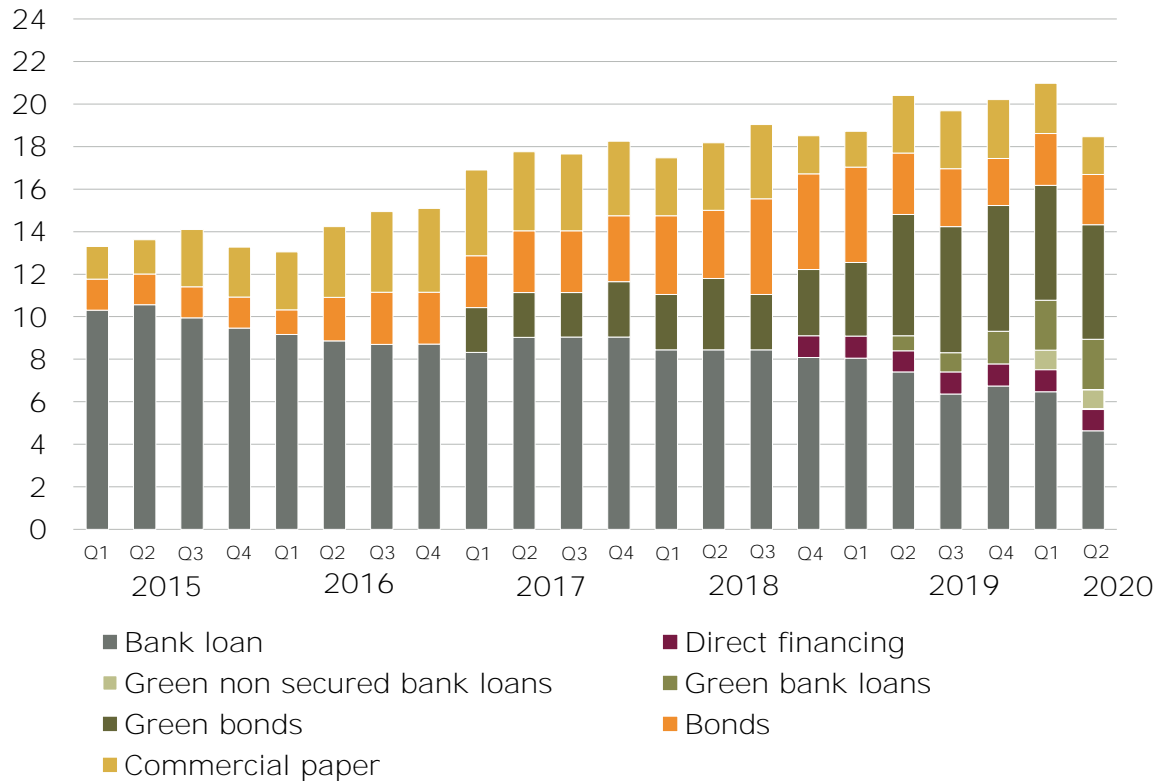
	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun
Change in yield requirements	254	439	-537	439
Change in operating net etc.	25	727	-670	875
Total	279	1 166	-1 207	1 314

# CONSOLIDATED ASSETS

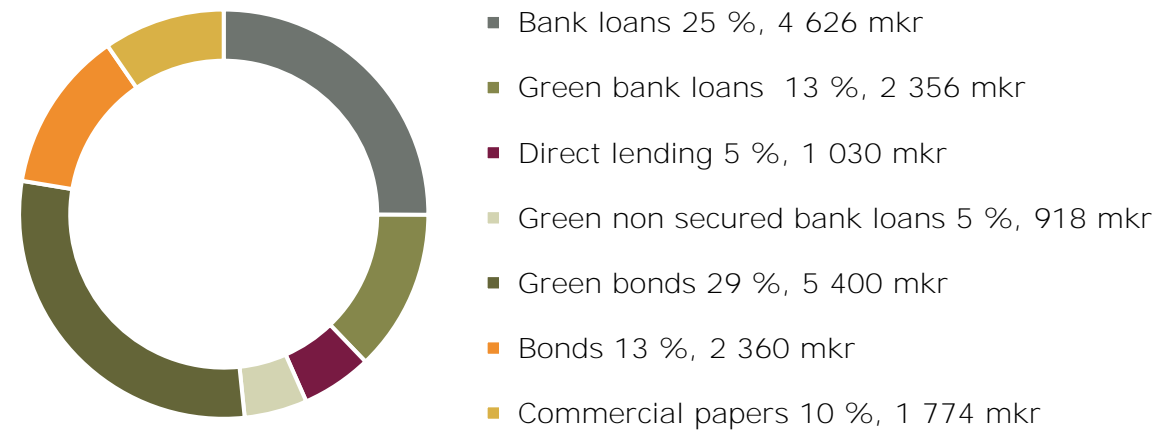
(SEK m)	2020 30/6	2019 30/6
Investment properties	43,616	46,547
Leasehold	981	1,375
Goodwill	165	225
Other fixed assets	131	51
Total fixed assets	44,893	48,198
Development properties	1,152	943
Current assets	606	393
Liquid assets	764	390
Total current assets	2,522	1,726
Total assets	47,415	49,924

# DIVERSIFICATION OF FINANCING SOURCES

Development, financing sources 2015-2020, SEK million



Interest-bearing liabilities

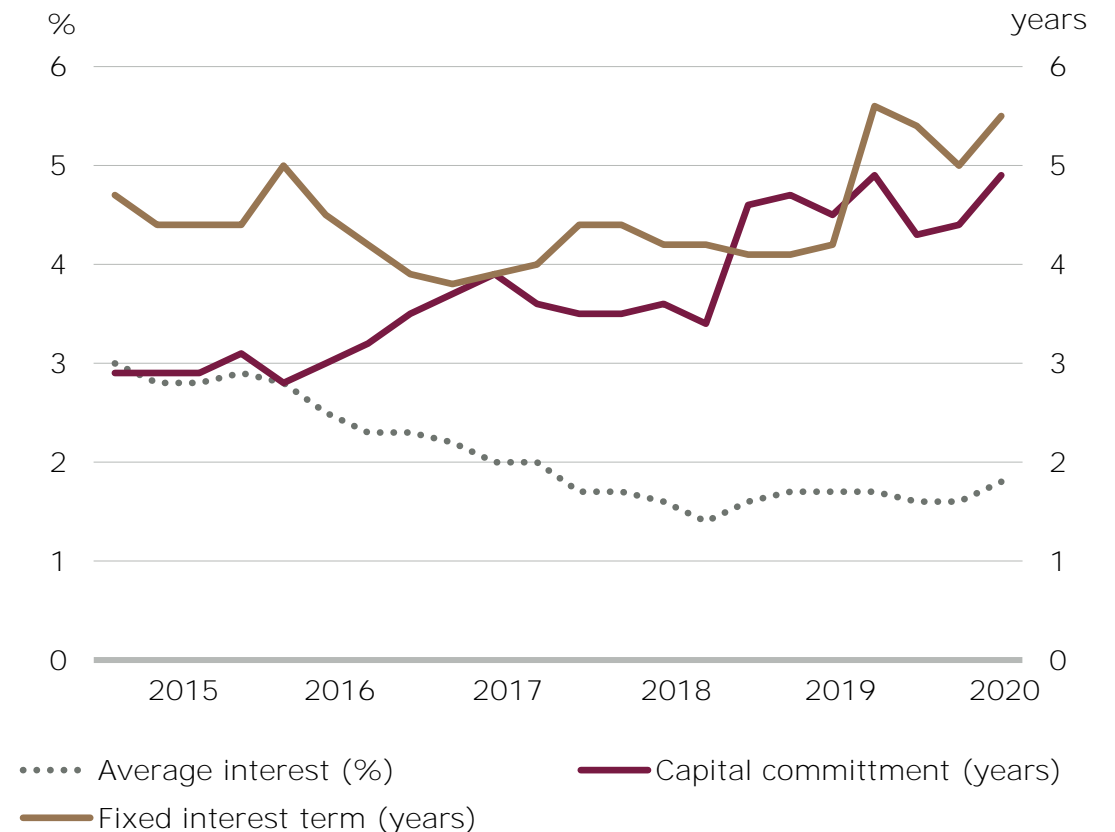


Secured loans correspond to 17% of total assets

Green financing represents 47% of liabilities

# LOW FINANCIAL RISK AND STRONG KEY RATIOS

- Interest-bearing liabilities of SEK 18.5 billion
- Gearing ratio 41.2%
- Average interest rate 1.8%
- Fixed interest term 5.5 years
- Capital commitment 4.9 years
- Loan agreements with five Nordic banks, capital market, Nordiska investeringsbanken, European Investment Bank and direct financing
- Commercial paper backed by secured credit lines
- **Baa2 credit rating by Moody's**





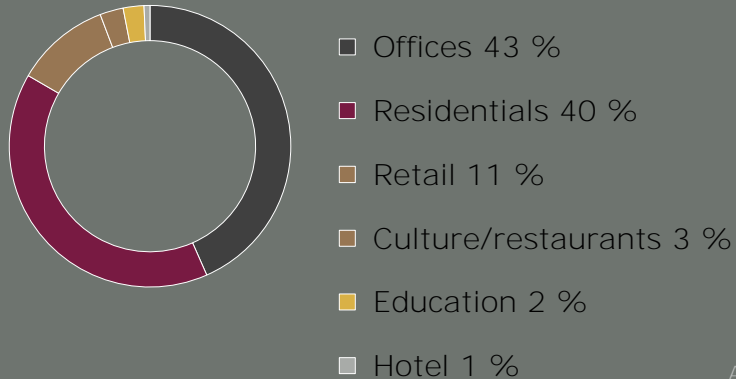
Rendering of Kylfacket 3 by the new subway station in Slakthusområdet

# EXTENSIVE PROJECT PORTFOLIO

## Remaining investment (SEK m)

Ongoing projects	3 480
Potential projects (ca)	28 000
Total (ca)	31 000

## Potential project after premissis type



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





# CURANTEN

DECIDED  
PROJECT

Area 11,500 m<sup>2</sup>  
Investment SEK 550 M  
Completed 2020  
Care and Healthcare

# TAPETFABRIKEN

DECIDED  
PROJECT

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

CLARION COLLECTION HOTEL TAPETFABRIKEN

# NOBELBERGET

DECIDED  
PROJECT

68 tenant owned dwellings + garage  
Investment SEK 370 m  
Completed end 2020

# NOBELBERGET KVARTER 2

DECIDED  
PROJECT

56 tenant owned dwellings  
Investment SEK 270 m  
Completed in summer 2022

# GRÄNBYSTADEN PARKHUSEN, PHASE 1

DECIDED  
PROJECT

Area 2,800 sqm, 44 rental apartments  
Investment SEK 120 m  
Completed during Q2 2021

# MOBILIA TORGHUSET I N MALMÖ

DECIDED  
PROJECT

Area 13,100 m<sup>2</sup>

Investment SEK 550 m

Completed 2020

Residential, movie theatre, retail, children's culture

# LIFE CITY IN HAGASTADEN, STOCKHOLM

DECIDED  
PROJECT



Area 27,500 m<sup>2</sup>

Investment SEK 1,850 m

Completed spring 2022

Tenant: Academic Work 17,000 sqm

# BAS BARKARBY

DECIDED  
PROJECT

Area 24,300 m<sup>2</sup>  
Investment SEK 840 m  
Completed 2022  
Education, culture, sports and business



# KATARINAHUSET

DECIDED  
PROJECT

Area 25,100 m<sup>2</sup>  
Investment SEK 980 m  
Completed 2023  
Offices and restaurants with a unique view



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