



kungsleden

**Interim Report  
January–September 2021**

# INTERIM REPORT

## JANUARY-SEPTEMBER 2021

Kungsleden are people that create places and experiences for people. By developing and managing attractive and sustainable places, we offer people better and more inspiring work experience. We are a long-term property owner focused on commercial properties in Sweden's growth regions. As of 30 September 2021, we owned 207 properties with a leasable area of some 2 million sq.m. and a total value of SEK 43,182 million.

### INTERIM REPORT JANUARY-SEPTEMBER

- Profit from property management increased by 7 per cent to SEK 1,004 million (940). The increase is mainly explained by higher rental revenue, lower selling and administration costs and improved net financial items.
- New leasing was SEK 165 million (101), and net leasing was SEK 33 million (12).
- 73 lease contracts (81) with total rental value of SEK 190 million (182) were renegotiated during the period. The rent increase on renegotiated lease contracts averaged 8 per cent (15).
- After investments of SEK 869 million and positive unrealised changes in value of SEK 1,693 million, which corresponds to 4.2 per cent, property value at the end of the period was SEK 43,182 million compared to SEK 40,718 million at the beginning of the year.
- Long-term net asset value (EPRA NRV) increased to SEK 109.10 per share (98.45).

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- During the quarter, Castellum made a public offer to the shareholders of Kungsleden to acquire all the outstanding shares in Kungsleden. Kungsleden's Board of Directors unanimously recommends the shareholders of Kungsleden to accept Castellum's public offer.
- A total credit facility of SEK 2.9 billion was extended and expanded. This facility is sustainability linked, and Sweden's first to include a target for diversity in the organisation and a target of reducing energy consumption and CO<sub>2</sub> emissions in Kungsleden's property portfolio by at least 25 per cent by 2025 compared to 2020.
- Several major leaseings and renegotiations were completed during the quarter. Kungsleden signed a 15-year lease contract with Northvolt on approximately 15,000 sq.m. in Finnslätten, Västerås. In Alingsås, Kungsleden extended and expanded the lease contracts with ABB and NKT where a new warehouse and logistics facility totalling to approximately 20,000 sq.m. will be constructed, with an annual rental value of SEK 27 million. In Malmö, the tenant Malmö Padel is creating a new 4,000 sq.m. racquet sport facility with an annual rent of about SEK 4 million.
- The office project a:place is starting up in Kista, Stockholm, after leaseings to Quick Office and Infor, which means the property Borgarfjord 5 is now 40 per cent leased. This property will be developed into an ultra-modern office building with a full range of services.

Key ratios	2021	2020	2021	2020	2020
	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jan-Dec
Book value properties, MSEK	43,182	39,872	43,182	39,872	40,718
Property yield, investment properties, %	4.5	4.7	4.6	4.7	4.6
Occupancy rate, investment properties, %	92.7	93.1	92.7	93.1	92.9
Surplus ratio, investment properties, %	71.3	70.5	73.7	73.2	70.1
Surplus ratio, investment properties excluding non-recurring effects, %	70.4	70.4	72.8	73.6	70.4
Return on equity, %	15.5	9.8	12.0	8.5	9.1
LTV (loan-to-value) ratio, %	43.8	45.0	-	-	45.0
Interest coverage ratio, multiple	4.9	4.5	4.9	4.5	4.5
Net profit, SEK per share	10.68	4.39	2.74	1.77	7.50
EPRA NRV, SEK per share	109.10	98.45	109.10	98.45	99.50
EPRA NTA, SEK per share	106.02	96.34	106.02	96.34	97.13

## CEO'S STATEMENT

### Kungsleden's profit from property management increases by 7 per cent

**Kungsleden is reporting progressively stronger profit from property management. Higher rental revenue thanks to positive net leasing since 2018 and renegotiations at higher rent, combined with lower finance and administration costs were the main drivers to profit from property management increasing by 7 per cent to SEK 1,004 million for the first nine months of the year.**

Economic growth in Sweden this year is forecasted to be the strongest for several decades. This is creating good demand for commercial premises in our main markets of Stockholm, Gothenburg, Malmö and Västerås. The transaction market is still showing record strength. The outlook ahead is positive.

#### SUSTAINABLE LEASE CONTRACTS AND RISING OCCUPANCY RATE

We signed 226 new lease contracts with a rental value of SEK 165 million during the first nine months of the year. Net leasing was SEK 33 million. I'm especially proud that we've been entrusted by one of our largest customers, Northvolt, to enter a 15-year lease contract in a new office in Finnslätten, Västerås, where we'll be building a climate-smart, timber-framed office building with a near-zero carbon footprint.

Another lease focused on sustainability is our first lease contract compliant with the "Climate-smart premises" concept, which we signed with Smart Psykiatri in Danderyd, Stockholm. Our own developed "Climate-smart premises" concept is based on a circular business model involving recycling, climate-smart material selections and matching the right tenant with the right premises to minimise conversion work and waste.

We are continuing to successfully renegotiate our current lease contracts. By September, we'd renegotiated 73 existing lease contracts with a rental value of SEK 190 million, and an increased rent by an average of 8 per cent. New leaseings and renegotiations in our property portfolio resulted in the average rent increasing on a rolling 12-month basis by 4 per cent to SEK 1,548 per sq.m. as of 30 September. As tenants moved in in the third quarter, our occupancy rate increased to 92.7 per cent from 92.4 per cent as of the end of June.

#### GOOD VALUE GROWTH AND MAJOR PROJECTS

The transaction market is very strong, with record demand for office, warehouse, industrial and logistics with historically low required yields. This combined with higher rents and higher operating net in our property portfolio, contributed to a positive increase in value of SEK 1,693 million.

This year, we are completing major new construction projects, as well as extensions and conversions of existing properties, while simultaneously building a pipeline of new future projects by securing tenants and high



occupancy rates. We started the redevelopment of the office project a:place in Kista. We're also starting the new production of Northvolt's new office at Finnslätten, Västerås, in the fourth quarter. These two new projects have a total estimated investment volume of approximately SEK 610 million. After positive unrealised changes in value of SEK 1,693 million, and investments of SEK 869 million, Kungsleden's property value as of 30 September was SEK 43,182 million (40,718).

#### SWEDEN'S FIRST SUSTAINABILITY-LINKED FINANCING WITH A DIVERSITY TARGET

Kungsleden is actively working with increasing the company's diversity and make a positive contribution to the climate. These areas are two key focuses that we are convinced will result in better profitability. Proof came in a sustainability-linked SEK 2.9 billion credit facility agreement with Handelsbanken on favourable terms. We're Sweden's first company to incorporate the target of increasing diversity in our organisation, linked to financing. Additionally, this agreement stipulates us reducing energy consumption and CO<sub>2</sub> emissions in our properties by at least 25 per cent each by 2025 compared to 2020, in consistency with our company-wide climate targets.

#### POSITIVE OUTLOOK AHEAD

Sweden's recovery is strong. Since the summer, forecasts makers have been revising up their growth forecasts for this year to a growth of 4.6 per cent, and for 2022, growth is settled to be 3.6 per cent. We're seeing brisk activity on the rental market and have a good pipeline of new leaseings and future projects. Eden, our office development, and Symbiotic Building is being completed, and the first tenants have moved in. In our Symbiotic Concept, we have an attractive customer proposition, focusing on people, which is in demand by many customers, not least post-pandemic.

We offer an attractive property portfolio in the right locations on growth markets. In our latest CSI survey it's clear that our customers appreciate our focus on attractive and sustainable places where people get inspired. Our CSI increased from 73 to 76. One of the survey's highest scores is highlighting our customers' loyalty, which we are very grateful for. I'd like to thank my committed and dedicated colleagues, who also rate Kungsleden very highly—this year we achieved an employee satisfaction index of 8 out of 10, compared to 7.4 for our comparative index.

I look to the future with confidence!

Stockholm, 19 October 2021

Biljana Pehrsson, CEO

# CONSOLIDATED INCOME STATEMENT

MSEK	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
<b>Revenue</b>					
Rental revenue	1,913	1,867	641	619	2,501
Other revenue	19	20	2	4	29
<b>Total revenue</b>	<b>1,932</b>	<b>1,888</b>	<b>643</b>	<b>622</b>	<b>2,530</b>
<b>Property costs</b>					
Operations	-343	-331	-96	-90	-445
Maintenance	-52	-57	-15	-19	-80
Property tax	-104	-109	-38	-36	-150
Property administration	-82	-87	-27	-27	-112
<b>Total property costs</b>	<b>-581</b>	<b>-583</b>	<b>-177</b>	<b>-171</b>	<b>-787</b>
<b>OPERATING NET</b>	<b>1,351</b>	<b>1,305</b>	<b>466</b>	<b>451</b>	<b>1,743</b>
<b>Selling and administration costs</b>	<b>-63</b>	<b>-74</b>	<b>-16</b>	<b>-21</b>	<b>-102</b>
Financial revenues and financial costs	-259	-269	-87	-94	-355
Costs of right of use	-24	-22	-9	-7	-29
<b>Net financial items</b>	<b>-284</b>	<b>-291</b>	<b>-96</b>	<b>-101</b>	<b>-384</b>
<b>PROFIT FROM PROPERTY MANAGEMENT</b>	<b>1,004</b>	<b>940</b>	<b>354</b>	<b>329</b>	<b>1,257</b>
<b>Changes in value</b>					
Properties	1,711	481	339	178	960
Interest derivatives	182	-191	51	-13	-157
<b>Total changes in value</b>	<b>1,893</b>	<b>291</b>	<b>389</b>	<b>165</b>	<b>803</b>
<b>PROFIT BEFORE TAX</b>	<b>2,897</b>	<b>1,231</b>	<b>743</b>	<b>494</b>	<b>2,060</b>
<b>Tax</b>	<b>-596</b>	<b>-271</b>	<b>-153</b>	<b>-107</b>	<b>-424</b>
<b>NET PROFIT</b>	<b>2,301</b>	<b>960</b>	<b>590</b>	<b>387</b>	<b>1,636</b>
<b>NET PROFIT PER SHARE BEFORE AND AFTER DILUTION</b>	<b>10.68</b>	<b>4.39</b>	<b>2.74</b>	<b>1.77</b>	<b>7.50</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
Net profit	2,301	960	590	387	1,636
<i>Other comprehensive income</i>					
Translation gains/losses for the year, on consolidation of foreign operations	0	0	0	0	0
<b>Net profit</b>	<b>2,301</b>	<b>960</b>	<b>590</b>	<b>387</b>	<b>1,636</b>

## COMMENTS ON RESULTS FOR THE THIRD QUARTER

Profit from property management for the third quarter rose by 8 per cent to SEK 354 million (329). The increase is due to an increase in operating net by 3 per cent, decreased selling and administration costs and improved net financial items. Profit for the quarter were SEK 590 million, compared to SEK 387 million for the corresponding period of the previous year. Except the growth in profit from property management the increase is due to greater positive changes in value of properties.

# PERFORMANCE ANALYSIS

## JANUARY-SEPTEMBER 2021

### REVENUE

Total revenue increased by SEK 44 million to SEK 1,932 million (1,888) in the period. In a like-for-like portfolio of investment properties, total revenue increased by SEK 51 million and rental revenue increased by SEK 59 million. The gains are explained by continued strong net leasing, successful renegotiation, and indexation. Adjusted for items affecting comparability from early cancellation, the revenue increase in like-for-like portfolio terms of investment properties was 3 per cent.

Revenue, MSEK	2021		2020	
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Stockholm	685	685		
Gothenburg	225	213		
Malmö	210	214		
Västerås	441	408		
Regional cities	260	243		
Development properties	91	104		
<b>Total rental revenue</b>	<b>1,913</b>	<b>1,867</b>		
Other revenue	19	20		
<b>Total revenue</b>	<b>1,932</b>	<b>1,888</b>		

### RENTAL REVENUE

Rental revenue per sq.m. on investment properties continued to increase during the third quarter, and on a rolling 12-month basis, was SEK 1,548 per sq.m., a 4 per cent increase during the previous year. This increase is the outcome of successful new leasing and renegotiation work.

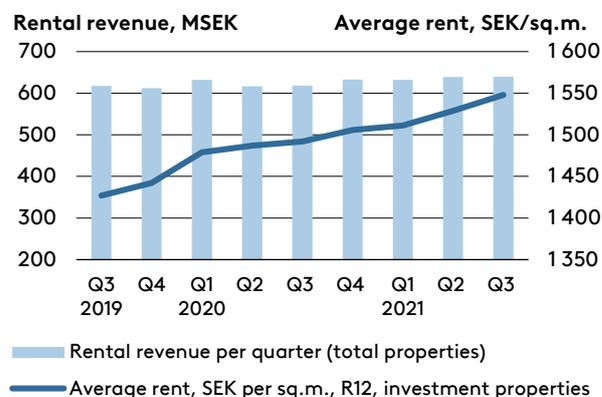
### PROGRESS OF RENTAL REVENUE

MSEK	2021		2020	
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Investment properties, like-for-like portfolio terms	1,819	1,760		
Development properties	91	104		
Acquired properties	3	0		
Divested properties	0	3		
<b>Total rental revenue</b>	<b>1,913</b>	<b>1,867</b>		

### AVERAGE RENT, INVESTMENT PROPERTIES

SEK per sq.m.	2020 Oct-2021 Sep		2019 Oct-2020 Sep	
	2021 Sep	2020 Sep	2020 Sep	2020 Sep
Office	1,943	1,843		
Industrial/Warehouse	972	927		
Retail	1,190	1,188		
<b>Average</b>	<b>1,548</b>	<b>1,492</b>		

### RENTAL REVENUE AND AVERAGE RENT



### PROPERTY COSTS

Total property costs decreased to SEK 581 million (583). Costs also decreased in like-for-like portfolio terms of investment properties, which is due to a net effect of reduced maintenance and administration costs, as well as increased cost of utilities.

### PROGRESS OF PROPERTY COSTS

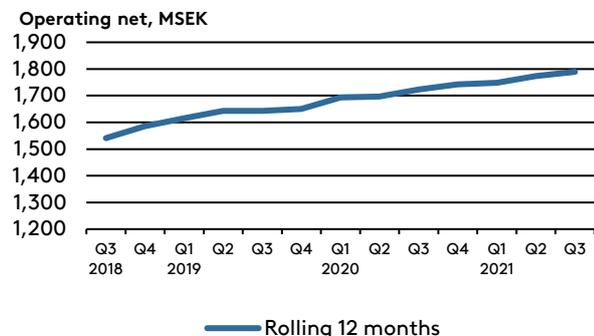
MSEK	2021		2020	
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Investment properties, like-for-like portfolio terms	533	537		
Development properties	46	45		
Acquired properties	1	0		
Divested properties	0	1		
<b>Total property costs</b>	<b>581</b>	<b>583</b>		

### PROPERTY COSTS INVESTMENT PROPERTIES 2020 OCT-2021 SEP

SEK per sq.m.	Industrial/Warehouse			Retail	Total
	Office	Warehouse	Retail		
Operation	271	194	184	237	
Maintenance	46	31	41	40	
Property tax	102	22	84	75	
<b>Direct property costs</b>	<b>419</b>	<b>247</b>	<b>309</b>	<b>352</b>	
Property administration	69	35	45	56	
<b>Total</b>	<b>489</b>	<b>281</b>	<b>354</b>	<b>408</b>	
<i>Property costs 2019 Oct-2020 Sep</i>	<i>474</i>	<i>278</i>	<i>355</i>	<i>401</i>	

## OPERATING NET

Operating net increased by SEK 46 million to SEK 1,351 million (1,305) in the interim period. In like-for-like portfolio terms of investment properties, operating net increased by SEK 55 million. After adjusting for items affecting comparability, the operating net increase in like-for-like portfolio terms was 4 per cent.



## SELLING AND ADMINISTRATION COSTS

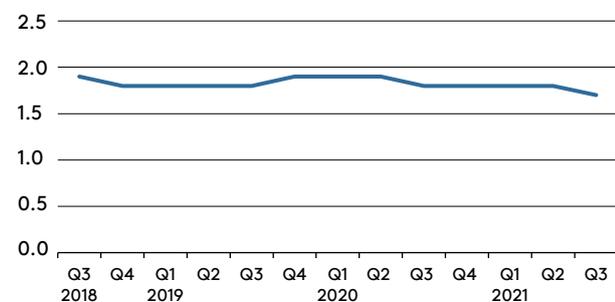
Selling and administration costs was SEK 63 million (74). The decrease is an outcome of lower personnel costs.

## NET FINANCIAL ITEMS

Net financial items were SEK -284 million (-291), the decrease is due to a lower average interest rate on borrowing, 3-month Stibor being lower than in the corresponding period of the previous year, and interest costs related to projects of SEK 9 million being capitalized in the period. The loan portfolio was larger in 2021 than in the corresponding period of 2020, which reduces the decrease of net financial items.

MSEK	2021 Jan-Sep	2020 Jan-Sep
Financial revenue	0	0
Interest expenses	-240	-243
One-off items related to repurchases of bonds	-5	-7
Other financial costs	-24	-20
Capitalized borrowing costs	9	-
Costs of right of use	-24	-22
<b>Net financial items</b>	<b>-284</b>	<b>-291</b>

## AVERAGE INTEREST RATE PER QUARTER, %



## PROFIT FROM PROPERTY MANAGEMENT

The profit from property management was SEK 1,004 million (940) which corresponds to an increase of 7 per cent.



## CHANGES IN VALUE ON PROPERTIES

The trend of high demand for offices, warehouse, industrial and logistics continued in 2021. In the office segment, the demand for investments was also good. The unrealised increase in value on the property portfolio was SEK 1,693 million (479), or 4.2 per cent. This increase in value is due both to a downturn in the average required yield of 12 basis points, increased rental revenue, and completed projects. By the end of the period, the average required yield was 5.0 per cent, compared to 5.1 per cent at the beginning of the period. The realised changes in value amounted to SEK 18 million (2) and are related to divestments of generation permits in Finnslätten and from transactions from previous year.

## UNREALISED CHANGES IN VALUE ON PROPERTIES

MSEK	2021 Jan-Sep
Change in yield requirements	881
Change in operating net	899
Changed assumptions of investments and other factors affecting the value	-86
<b>Total</b>	<b>1,693</b>

## CHANGES IN VALUE RATE DERIVATIVES

The changes in value on financial instruments was positive of SEK 182 million (-191), a consequence of interest rates on longer maturities increasing in the period.

## TAX

The total tax expense in the period was SEK 596 million (271) of which SEK 0 million (0) is current tax. The tax expense corresponds to 20.6 per cent of profit before tax.



Health is a key cornerstone of our Symbiotic Concept. Here's a co-worker in Eden by Kungsleden at Hyllie, Malmö.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	11	12	12
Properties	43,182	39,872	40,718
Assets of right of use <sup>1</sup>	627	828	828
Equipment	3	3	3
Other long-term receivables	2	2	2
<b>Total non-current assets</b>	<b>43,826</b>	<b>40,717</b>	<b>41,564</b>
<b>Current assets</b>			
Current receivables	371	316	281
Derivatives	69	5	8
Cash and bank balances	1,081	966	685
<b>Total current assets</b>	<b>1,521</b>	<b>1,287</b>	<b>974</b>
<b>TOTAL ASSETS</b>	<b>45,347</b>	<b>42,004</b>	<b>42,538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>19,957</b>	<b>18,448</b>	<b>18,500</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	9,297	9,033	9,013
Other interest-bearing liabilities	6,846	9,071	8,346
Liabilities of right of use <sup>1</sup>	619	818	819
Derivatives	70	301	258
Deferred tax liability	3,503	2,759	2,910
Provisions	3	3	9
<b>Total non-current liabilities</b>	<b>20,337</b>	<b>21,986</b>	<b>21,355</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	-	-	-
Other interest-bearing liabilities	3,863	794	1,670
Liabilities of right of use <sup>1</sup>	8	9	9
Other liabilities	1,180	767	1,004
<b>Total current liabilities</b>	<b>5,052</b>	<b>1,571</b>	<b>2,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,347</b>	<b>42,004</b>	<b>42,538</b>

1. Revised assessment for measuring lease liabilities for site leasehold rights is made as of Q2 2021. Further information on page 21.

## GROUP CHANGES IN EQUITY

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Equity at beginning of period</b>	<b>18,500</b>	<b>17,488</b>	<b>17,488</b>
Repurchase of treasury shares	-241	-	-57
Dividend	-602	-	-567
Comprehensive income for the period	2,301	960	1,636
<b>Equity at end of period</b>	<b>19,957</b>	<b>18,448</b>	<b>18,500</b>

# OUR PROPERTIES

Kungsliden wants to make it possible for people to have an inspiring working life in sustainable places. With our high-reaching sustainability ambitions, we develop and manage attractive and functional properties and clusters in desirable locations in selected Swedish growth locations, with Stockholm representing the main market.

## OUR MARKETS

### STOCKHOLM

**45%**

19,643 MSEK

### VÄSTERÅS

**19%**

8,158 MSEK

### GOTHENBURG

**11%**

4,844 MSEK

### MALMÖ

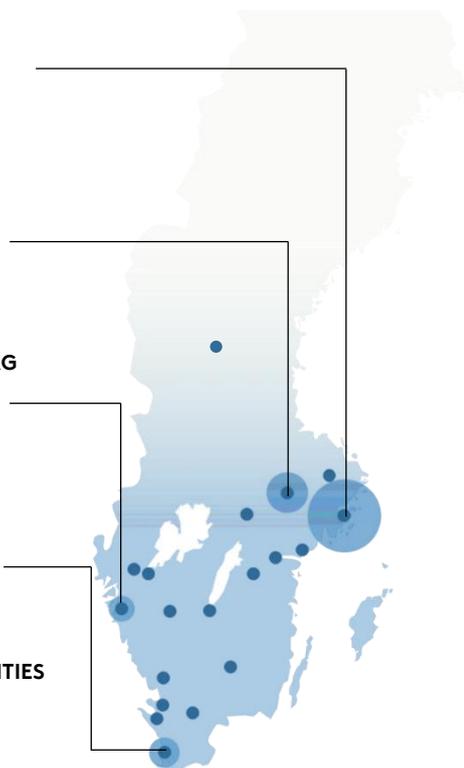
**12%**

5,031 MSEK

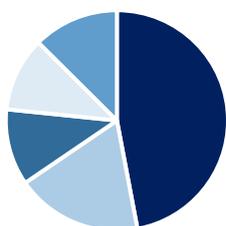
### REGIONAL CITIES

**13%**

5,506 MSEK

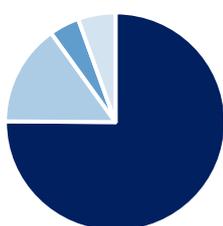


## PROPERTY VALUE BY GEOGRAPHY



- Stockholm, 45%
- Västerås, 19%
- Malmö, 12%
- Gothenburg, 11%
- Regional cities, 13%

## PROPERTY VALUE BY CATEGORY



- Office, 74%
- Industry/Warehouse, 17%
- Retail, 4%
- Other, 5%

## PROPERTY PORTFOLIO

Kungsliden owns 207 properties with a book value of SEK 43,182 million. The vast majority of the portfolio, nearly 90 per cent, is in one of our four priority growth markets: Stockholm, Gothenburg, Malmö and Västerås. In recent years, we have invested in optimising our portfolio and improving the quality of our properties. Currently, Kungsliden owns fewer properties, but with higher average rent per sq.m., and higher property value. The share of office and industrial, warehouse and logistics properties has increased steadily, now making up 91 per cent of property value.

Our ownership features sustainability and a long-term view and 45 per cent of the property portfolio are environmentally certified. We continuously work on developing, improving, modernising and adapting our properties for tenants. The occupancy rate in our investment properties was 92.7 per cent, compared to 92.4 per cent at the beginning of the quarter. 70 per cent of the total book value is located in one of our 12 clusters which enables us to be involved in driving the development of entire areas and work actively to develop our customer offer.

Region	Clusters	Leasable area, sq.m.	Book value, BSEK
Stockholm	Kista City	147,000	4.7
	Stockholm City East	85,000	4.6
	Danderyd Office	100,000	3.5
	Stockholm City West	40,000	2.5
	Västberga	38,000	0.6
	City of Östersund	82,000	1.4
Gothenburg	Gothenburg South Central	40,000	1.7
	Högsbo	109,000	1.5
Malmö	Hyllie	48,000	1.7
	Fosie	52,000	0.7
Västerås	Västerås City	154,000	4.3
	Finnslätten	237,000	2.7

## PROGRESS OF PROPERTY PORTFOLIO JAN-SEP 2021

MSEK	Investment properties	Development properties	Total
Properties at beginning of period			40,718
Reclassifications <sup>1</sup>	37,715	3,003	-
Acquisitions, completed	-221	221	0
Investments	0	0	869
Divestments, completed	575	294	-98
Unrealised changes in value	-98	-	
	1,636	58	1,693
<b>Properties at end of period</b>	<b>39,607</b>	<b>3,576</b>	<b>43,182</b>

1. Investment property reclassified to development property

## ACQUISITIONS, DIVESTMENTS, ACCESSED PROPERTIES AND CLOSED DIVESTMENTS

In the quarter, Kungsleden signed an agreement to acquire the property Effekten 13 in Västerås, when a 15-year lease contract with Northvolt was also signed. The zoning plan for Stiernhielm 16 in Mölndal came into effect in the quarter, which means that Kungsleden will vacate part of this property in Q4 2021.



*Eden by Kungsleden in Hyllie, Malmö is the first building we've constructed based on our Symbiotic Building concept. Closeness to nature and planting is one of four foundations of this concept.*

## KEY RATIOS BY GEOGRAPHY

INVESTMENT PROPERTIES								
As of 30 September 2021	Stockholm	Gothenburg	Malmö	Västerås	Regional cities	Total	Development properties	Total Kungsleden
No. of properties	49	41	41	16	45	192	15	207
Leasable area, 000 sq.m.	504	258	225	450	320	1,757	242	1,999
Book value, MSEK	18,054	4,705	4,607	7,640	4,601	39,607	3,576	43,182
Occupancy rate, %	90.3	95.8	92.6	95.0	93.3	92.7	61.6	90.2
Property yield, %	3.9	4.9	4.4	5.3	5.4	4.5	2.0	4.3
2021 Jan-Sep	Stockholm	Gothenburg	Malmö	Västerås	Regional cities	Total	Development properties	Total Kungsleden
Rental value, MSEK	763	236	229	464	279	1,971	155	2,127
Rental revenue, MSEK	685	225	210	441	260	1,822	91	1,913
Operating net, MSEK	512	164	149	293	181	1,299	52	1,351
Surplus ratio, %	74.8	72.9	70.8	66.5	69.4	71.3	56.8	70.6

## KEY RATIOS BY CATEGORY

INVESTMENT PROPERTIES								
As of 30 September 2021	Office	Industrial/ Warehouse	Retail	Other	Total	Development properties	Total Kungsleden	
No. of properties	92	62	28	10	192	15	207	
Leasable area, 000 sq.m.	979	565	131	81	1,757	242	1,999	
Book value, MSEK	29,058	6,549	1,786	2,214	39,607	3,576	43,182	
Occupancy rate, %	91.8	95.8	92.9	92.7	92.7	61.6	90.2	
Property yield, %	4.2	5.7	5.3	4.1	4.5	2.0	4.3	
2021 Jan-Sep	Office	Industrial/ Warehouse	Retail	Other	Total	Development properties	Total Kungsleden	
Rental value, MSEK	1,360	397	113	102	1,971	155	2,127	
Rental revenue, MSEK	1,245	378	104	95	1,822	91	1,913	
Operating net, MSEK	903	259	69	68	1,299	52	1,351	
Surplus ratio, %	72.5	68.7	66.1	71.9	71.3	56.8	70.6	

# OUR CUSTOMERS

Regardless of our customers' type of business, Kungsliden endeavours to create attractive and sustainable places that strengthen them. The people who have their workplace in one of our properties are to thrive, be inspired and have the best possible conditions for performing their work.

## LEASE CONTRACTS

Kungsliden's lease contracts portfolio is widely spread across many different tenants, customer sizes and industries, which spreads the risk of rental losses and vacancies. 18 per cent of the total rental value of SEK 2,537 million is tenants from public sector.

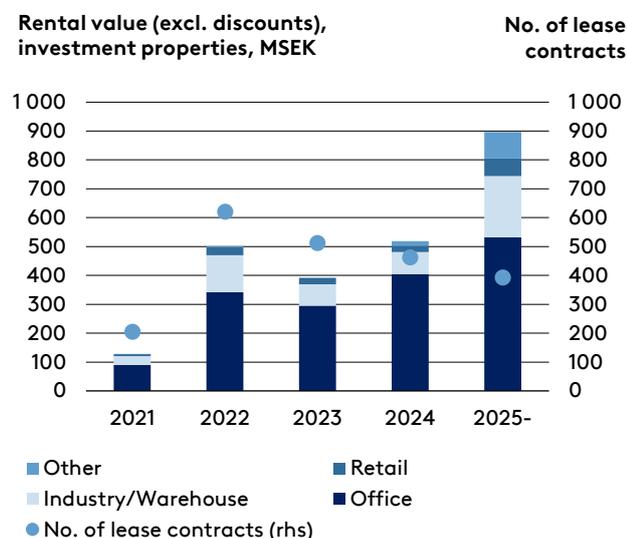
Kungsliden's 10 largest tenants corresponds to 21 per cent of total rental value. As of 30 September, the average maturity of remaining lease contracts was 4.1 years (4.1).

## KUNGSLEDEN'S LARGEST TENANTS

Tenant	Rental value, MSEK	Average duration, years
ABB	192	4.5
The Swedish Social Service Administration	53	3.4
Hitachi	52	2.5
Biz Apartments	42	8.8
Municipality of Västerås	40	4.2
The Swedish Armed Forces	32	2.8
Blique	31	19.2
Northvolt	31	3.5
ICA	30	1.9
Municipality of Stockholm	27	3.1
<b>10 largest tenants</b>	<b>530</b>	<b>5.0</b>
Other	2,007	3.9
<b>Total</b>	<b>2,537</b>	<b>4.1</b>

## MATURITY STRUCTURE, LEASE CONTRACTS

Kungsliden endeavours to achieve a diversified lease contract maturity structure. Around 10–20 per cent of the contract portfolio matures each year and can be renegotiated.

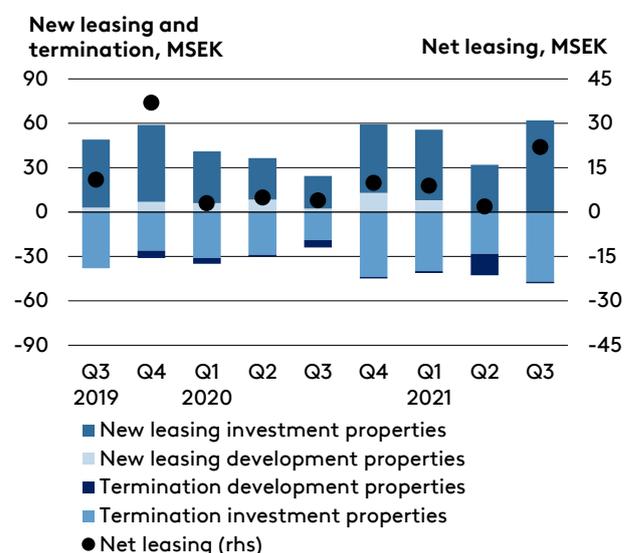


## LEASING

Kungsliden signed 226 lease contracts with a rental value of SEK 165 million (101) in the period. These new lease contracts generally have higher rent per sq.m. than their predecessors. Net leasing for the period was SEK 33 million (12).

Of the 226 new contracts signed in the period, 112 were green leases, which involves an undertaking between tenant and landlord on joint actions to maintain or improve the environmental performance of premises.

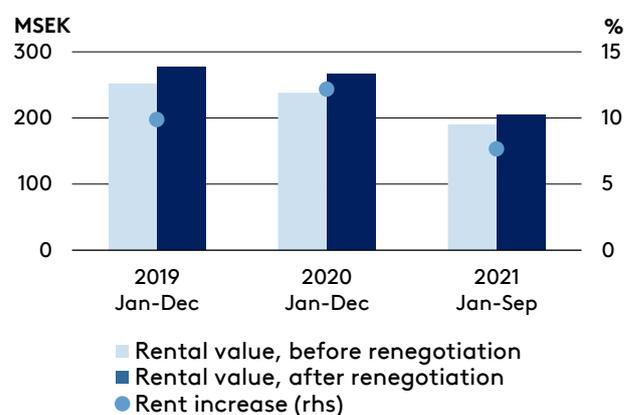
## NET LEASING



## RENEGOTIATION

73 contracts (81) with rental value of SEK 190 million (182) were renegotiated in the period, resulting in average rental value increases of 8 per cent (15).

## RENTAL VALUE BEFORE AND AFTER RENEGOTIATION



# SUSTAINABILITY

Kungsleden's vision is to create attractive and sustainable places where people get inspired. We support the UN Global Compact and our sustainability work proceeds from the UN's global goals, where we contribute to 12 of the global goals. Kungsleden has launched climate targets that mean we will be climate positive across the value chain by 2035.

Kungsleden's sustainability strategy has three focuses: People, Planet and Culture.

## PEOPLE

A holistic perspective on health and well-being, centring on people. We apply our Symbiotic concept, which integrates green and social sustainability issues into one. Symbiotic is our innovation hub where we develop the sustainable and digital urban quarters, buildings and offices of the future, with a sharp focus on health and well-being.

## PLANET

The biggest challenge of our times is the climate issue, and to do what we can, we have adopted ambitious climate targets. We are a member of the Science Based Targets initiative (SBTi) and have pledged to reduce our Scope 1 and Scope 2 emissions by 50 per cent by 2030, with a sub-target of 25 per cent by 2025.

The project planning of Northvolt's new climate-friendly office in Västerås commenced in the quarter. This project will be built with a timber frame, and the ambition is to achieve NollCO<sub>2</sub> ("zero CO<sub>2</sub>") certification.

We also signed the first lease contract compliant with our Climate-smart Premises concept in Danderyd, near Stockholm, with a sharp focus on recycling.

Energy efficiency work continues at full speed, with the optimisation and upgrade of equipment in our properties. We have also installed most solar panels and a geothermal unit.

## CULTURE

Kungsleden will set an example in its sector, maintaining a positive corporate culture with the right conduct, and being a positive force in society. We are the main sponsor of youth social work charity Fryshuset. We have zero tolerance of accidents and corruption and work actively on social sustainability.

Kungsleden reports its sustainability work in accordance with GRI, EPRA and TCFD recommendations, and participates in the GRESB each year. More information on our sustainability work is on our website: <https://www.kungsleden.se/en/sustainability/>.

	SUSTAINABILITY GOALS	ACTUALS JAN-SEP
Green lease agreements	In 2021 shall at least 120 green leases agreements be signed	112 agreements
Certified properties	Most of the property portfolio shall be certified by 2025	45%
Green financing	All financing should be green or sustainable in the long run	41%

# PROJECTS AND INVESTMENTS

## PROJECTS AND INVESTMENTS

Investments in new production, conversion and extension of the existing portfolio are important components of Kungsleden's business model and make progressive contributions to earnings and profitability. This results in increased cash flow and value growth through reduced vacancies, higher average rents, and in some cases, the addition of leasable area. The target is for these investments to generate a minimum IRR (internal rate of return) of 9 per cent, or a minimum yield on cost of 6 per cent.

As of 30 September, seven major investment projects were in the construction phase, with total investment volume of SEK 1,544 million. After completion, these projects are expected to contribute annualised rental value of SEK 258 million.

## DIVISION OF OUR DEVELOPMENT PROPERTIES

Geography	No. of properties	Book value, MSEK	Leasable area, 000, sq.m.
Stockholm	4	1,589	53
Gothenburg	3	139	16
Malmö	2	424	12
Västerås	3	518	77
Regional cities	3	905	83
<b>Total</b>	<b>15</b>	<b>3,576</b>	<b>242</b>

## INVESTMENT PROGRAMME

MSEK	Actuals			2021 Target	Plan	
	2018	2019	2020	Jan-Sep	2021	2022-2024
Development projects	578	598	594	358	600	1,800
Tenant improvements and other value-creating investments	596	799	638	385	700	2,100
Maintenance investments	126	112	163	126	100	300
<b>Total investments</b>	<b>1,300</b>	<b>1,509</b>	<b>1,395</b>	<b>869</b>	<b>1,400</b>	<b>4,200</b>

## MAJOR CURRENT PROJECTS

Property	Category	Municipality	Completed	Leasable area, sq.m.	Est. rental value, MSEK	Occupancy rate, %	Book value, MSEK	Est. investment, MSEK	Whereof completed, MSEK
Eden by Kungsleden <sup>1</sup>	Office	Malmö	2021	7,700	25	85	401	384 <sup>3</sup>	356
Stettin 6	Office	Stockholm	2021	25,000	70	93	1,471	285	195
The Rotterdam District	Office	Stockholm	2022	21,300	69	56	1,174	236	177
Taktpinnen 1	Office	Norrköping	2022	16,300	26	100	323	136	80
Oxel – part of Oxelbergen 1:2	Office	Norrköping	2023	6,000	12	32	83	91 <sup>2</sup>	58
Finnslätten 1 – part of	Office, Industrial	Västerås	2024	21,000	28	16	195	250 <sup>2</sup>	112
a:place – Borgarfjord 5	Office	Stockholm	2024	9,300	28	40	204	162	11
<b>Total</b>				<b>106,600</b>	<b>258</b>	<b>66</b>	<b>3,851</b>	<b>1,544</b>	<b>989</b>

1. New development

2. Investment frame – the project is being completed as premises are leased

3. Investment including land acquisitions

**EDEN BY KUNGSLEDEN IN HYLLIE – MALMÖ**

The Eden by Kungsleden project on Hyllie Boulevard in Malmö is a ultra-modern office project compliant with our Symbiotic Building concept. The first tenants moved into the property at the beginning of the third quarter, and an agreement was also signed with Pieplows restaurants, which complements the range of services in this building and cluster.

**STETTIN 6 - STOCKHOLM CITY EAST**

Stettin 6 is an office property in Gärdet, offering modern and flexible premises with attractive courtyards and closeness to nature. In the third quarter, Statens Musikverk (the State Music Agency) moved into the property.

**THE ROTTERDAM DISTRICT - STOCKHOLM CITY EAST**

In September the restaurant and conference company, Eatery has opened its restaurant in the property Rotterdam 1 in Värtahamnen in Stockholm.

**TAKTPINNEN 1 - NORRKÖPING**

This project involves the modernisation of current tenant SMHI's (the Swedish Meteorological and Hydrological Institute) premises.

**OXEL – NORRKÖPING**

Oxelbergen is a district a few minutes' walk from Norrköping city centre, where Kungsleden is currently modernising and improving a building.

**FINNSLÄTTEN 1 – VÄSTERÅS**

An extensive modernisation project is ongoing in building 357. The building is being repurposed as offices, a school, production premises, and spaces to enhance the service offering in Finnslätten.

**A:PLACE – KISTA CITY**

Kungsleden has initiated the project a:place at the property Borgarfjord 5, as the property is now 40 per cent leased. This property will be developed as a ultra-modern office building with a full range of services.

## MAJOR PROJECTS IN PIPELINE WHERE LEASE AGREEMENTS HAVE BEEN SIGNED

Property	Category	Municipality	Completed	Leasable area, sq.m.	Estimated investment, MSEK
Effekten 13 (not accessed)	Office	Västerås	2023	15,400	445
Part of Västerås 3:69 (not accessed)	Logistics	Västerås	2024	32,000	410
<b>Total</b>				<b>47,400</b>	<b>855</b>

**EFFEKTEN 13 - VÄSTERÅS**

At this property, Kungsleden will be constructing a modern and climate-smart timber-framed office building for its tenant Northvolt, that has signed a 15-year lease contract. The building will hold LEED gold environmental certification, have a net-zero carbon footprint and be developed according to Kungsleden's own developed Symbiotic Building concept, which means recyclable materials will be used wherever possible, and the building will be adapted to focus on people's health and well-being. The scheduled construction start is Q4 2021.

**PART OF VÄSTERÅS 3:69**

Kungsleden is building a new logistics facility for its tenant AA Logistik in Finnslätten in Västerås. The lease contract has a 15-year term and an annual rental value of SEK 21 million. This facility will mainly consist of warehousing, but also include some offices.

## BUILDING RIGHTS AND FORTHCOMING PROJECTS

BTA, sq.m.	COMMERCIAL BUILDING RIGHTS				RESIDENTIAL BUILDING RIGHTS			
	Stockholm	Gothenburg/ Malmö	Västerås/ Mälardalen	Total	Stockholm	Gothenburg/ Malmö	Västerås/ Mälardalen	Total
Building rights existing	6,000	37,500	78,000	121,500	-	3,300	4,000	7,300
Zoning plan process ongoing	15,000	43,500	45,000	103,500	47,000	33,000	72,000	152,000
Feasibility study-ongoing	21,500	77,000	134,000	232,500	-	33,000	30,000	63,000
Future building rights	131,000	-	14,000	145,000	37,500	11,000	5,000	53,500
<b>Total</b>	<b>173,500</b>	<b>158,000</b>	<b>271,000</b>	<b>602,500</b>	<b>84,500</b>	<b>80,300</b>	<b>111,000</b>	<b>275,800</b>

Kungsleden works actively on producing building rights in its existing portfolio and is currently engaged in several zoning plan processes on its properties. Once these building rights have been completed, total value is estimated at approximately SEK 2.5 billion, of which SEK 1.5 billion is currently in book value. A long-term approach and planning

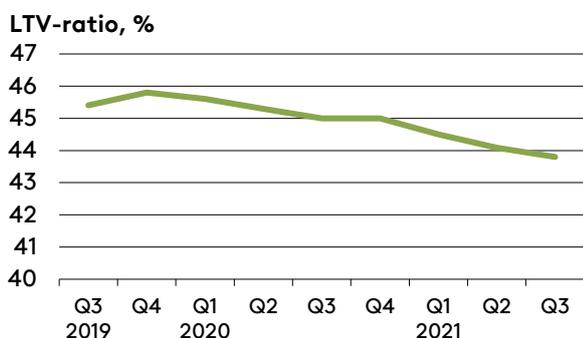
of future projects is necessary to enable execution of the adopted investment programme. Kungsleden's total pipeline of commercial project investments is worth an estimated SEK 13 billion, and forthcoming projects include our clusters in Finnslätten, Stockholm City West and Västberga.

# FINANCING

Kungsleden has a strong financial position and a loan-to-value ratio that is still decreasing; it has a high interest coverage ratio and good liquidity coverage. In the third quarter, Kungsleden further improved its liquidity coverage by arranging a sustainability-linked credit facility.

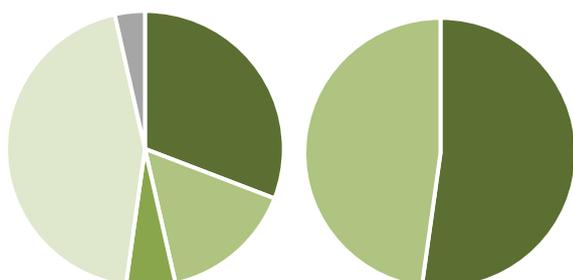
## STRONG FINANCIAL POSITION

Net debt increased by SEK 582 million, while property value increased by SEK 2,464 million, which meant the LTV ratio decreased to 43.8 per cent at the end of the period, against 45.0 per cent at the beginning of the year. Kungsleden has an Investment Grade rating of Baa3 with Stable Outlook from Moody's. This public rating has enabled increased borrowing on the capital markets on competitive terms, thus helping improve diversification and spreading risk.



## FUNDING ACTIVITIES

A SEK 344 million bond loan was repaid on maturity in the third quarter. At the end of the period, Kungsleden had SEK 8,864 million of outstanding bonds in its MTN program, which has a framework of SEK 15 billion. Bond loans with a total nominal amount of SEK 944 million mature in the remainder of 2021, and a further SEK 2.2 billion of bond loans mature in the first quarter of 2022. After deducting for outstanding commercial paper of SEK 699 million, Kungsleden has a total of SEK 3,532 million in unused credit facilities with Swedish banks, including a SEK 250 million credit line, and closing cash in hand of SEK 1,081 million. Cash and available credit facilities are sufficient to deal with all loan maturities in 2021 and 2022. These facilities are fully secured with direct real estate collateral.



- Bank loans, 31%
- Mortgage loans, 16%
- Life company loans, 6%
- Bond loans, 44%
- Commercial papers, 3%
- Secured debt, 52%
- Unsecured debt, 48%

## SUSTAINABILITY-LINKED CREDIT FACILITY

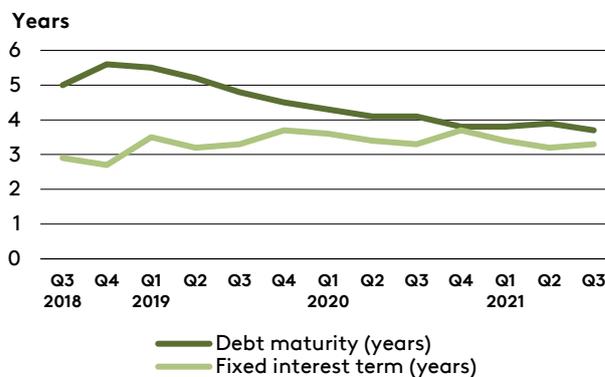
Kungsleden extended and expanded a credit facility totalling SEK 2.9 billion in the third quarter. This credit facility is sustainability linked, and Sweden's first to include both a target for diversity in the organisation and a target of reducing energy consumption and the CO<sub>2</sub> emissions at our property portfolio by at least 25 per cent by 2025 compared to 2020. This credit facility is an important component of Kungsleden's liquidity coverage and is mainly intended as back-up for issues of commercial paper and loan maturities in the bond market.

## GREEN FINANCING

Kungsleden has outstanding green bonds of just over SEK 7 billion, a green bank loan of just over SEK 800 million and a green mortgage loan of SEK 400 million that finances environmentally certified properties. The share of green financing is 41 per cent of the total loan portfolio. Green bonds are issued pursuant to the terms and conditions of Kungsleden's green framework. The green framework clarifies how the proceeds from green bond loans can be utilised, more at <https://www.kungsleden.se/en/investors/funding/capital-markets-products/>. These bonds are quoted on Nasdaq Stockholm's Green Bond list, a market segment of green bonds that applies specific standards to bonds quoted on this marketplace.

## DEBT MATURITY AND FIXED INTEREST TERM

Net financial items are a significant cost item in the Income Statement, primarily affected by changes in the underlying market interest rate and lenders' required yields. Kungsleden endeavours to achieve a well-balanced debt maturity profile and fixed interest term to maintain stable and cost-efficient financial net for the long term.



The average interest rate at the end of the quarter was 1.7 per cent, compared to 1.8 per cent at the beginning of the year. The average debt maturity increased to 3.7 years by the end of the quarter. Kungsleden works actively on adapting the Group's fixed interest term profile in accordance with its adopted business plan. To benefit from interest on longer maturities having fallen during July, existing swaps were extended. These extensions were with swaps with a nominal amount of SEK 1,450 million that were extended from 2024 to 2026, and with swaps with a nominal amount of SEK 1 billion that were extended from 2025 to 2028. With these extensions, the average fixed interest term increased to 3.3 years by the end of the period.

The nominal amount of the swap portfolio was SEK 9,950 million. The share of the loan portfolio with a longer fixed interest term is some 55 per cent, if forward-starting swaps are included. The interest coverage ratio over the past 12 months remained high at a multiple of 4.8.

#### AVERAGE INTEREST RATE



#### MATURITY STRUCTURE OF LOANS AND INTEREST RATE DERIVATIVES

As of 30 September 2021 (MSEK)	Bank loans and other borrowings	Bonds	Unutilised credits	Total credit facilities	Interest rate derivatives	Forward starting interest rate derivatives	Ave. interest rate, %
2021	300	944	250	1,594	-	-	-
2022	400	2,220	-	2,520	-	-	-
2023	1,350	1,350	-	2,700	-	-	-
2024	2,388	1,300	-	3,688	-	-	-
2025	2,435	1,050	2,900 <sup>1</sup>	6,385	1,500	-	0.1
2026	630	1,000	-	1,630	600 <sup>3</sup>	2,000 <sup>2</sup>	0.6
2027	516	600	-	1,116	-	-	-
2028	-	400	-	400	1,600 <sup>4</sup>	-	0.2
2029	1,701	-	-	1,701	-	3,000 <sup>5</sup>	0.8
2030	-	-	-	-	-	-	-
2031	1,423	-	-	1,423	-	-	-
<b>Total</b>	<b>11,142</b>	<b>8,864</b>	<b>3,150</b>	<b>23,156</b>	<b>3,700</b>	<b>5,000</b>	<b>-</b>

1. Whereof SEK 699 million is back-up for issued commercial papers

2. Starts in December 2022 and June 2023

3. Whereof SEK -850 million is receiver swaps which transfers bonds with fixed interest rate to floating interest rate

4. Whereof SEK -400 million is receiver swaps which transfers bonds with fixed interest rate to floating interest rate

5. Starts in January 2023

KUNGSLEDEN'S FINANCIAL GOALS 2021-2025		
Property value	55 BSEK	The property portfolio shall continue to grow and be at least SEK 55 billion at the end of 2025.
Profit from property management	1,650 MSEK	Profit from property management in 2025 shall at least reach SEK 1,650 million.
Return on equity	>10 per cent per year	Return on equity shall exceed 10 per cent per year over time.
Loan-to-value ratio	<45 per cent	The LTV-ratio shall not exceed 45 per cent in the long run.
Interest coverage ratio	2.5 times	The interest coverage ratio shall be above 2.5 times.
Share dividend	>50 per cent	The dividend shall increase over time and be at least 50 per cent of profit from property management after nominal tax.

# KUNGSLEDEN'S SHARE

Kungsliden's share is on Nasdaq Stockholm's Large Cap list. Market capitalisation was SEK 24.8 billion at the end of the third quarter.

The price paid for the Kungsliden share at the beginning of the year was SEK 90.10, and SEK 115.50 at the end of the third quarter. The lowest closing price in the interim period was on 18 February at SEK 84.25. The highest closing price was on both 20 August and 30 August at SEK 129.80.

## SHARE CAPITAL

Kungsliden has one share class, ordinary shares, and each share carries one vote. Share capital was unchanged in the period, at SEK 91,001,376. There are 218,403,302 ordinary shares. Kungsliden's Board of Directors and management owns a total of 2,804,771 shares, corresponding to 1.3 per cent of the capital.

In the quarter, Castellum made a public offer to the shareholders of Kungsliden to acquire all the outstanding shares in Kungsliden. Kungsliden's Board of Directors unanimously recommends the shareholders of Kungsliden to accept Castellum's public offer.

## DIVIDEND

In February 2021, the Board of Directors adopted new financial goals that focus on growth. These goals have features including a new dividend policy, to be applied effective the current financial year. The new dividend policy means Kungsliden's share dividend over time should increase and be at least 50 per cent of profit from property management after nominal tax.

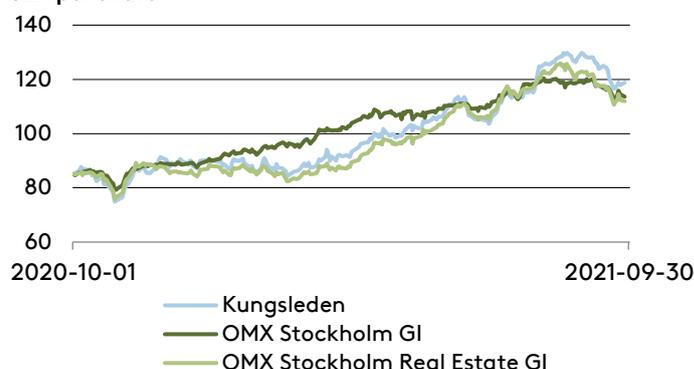
## KEY RATIOS PER SHARE

Data per share	2020 Oct-2021 Sep	2020 Jan-Dec
Dividend paid, SEK	4.00	1.90
Total return on share, %	40.5	-6.5
Dividend yield on share, %	2.4	3.1
Profit from property management, SEK	6.11	5.76
Net profit, SEK	13.78	7.50
EPRA EPS, SEK	6.04	5.53
	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>
EPRA NRV, SEK	109.10	99.50
EPRA NTA, SEK	106.02	97.13
EPRA NDV, SEK	92.81	84.95
Equity, SEK	92.81	84.95
Share price, SEK	115.50	90.10

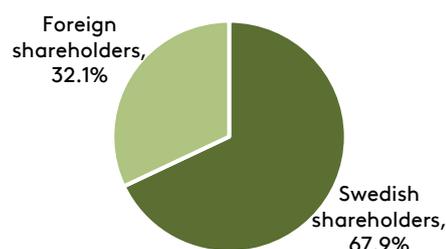
## TOTAL RETURN ON SHARE

1 OCTOBER 2020 – 30 SEPTEMBER 2021

SEK per share



## OWNER SHIP STRUCTURE AS PER 30 SEPTEMBER 2021



## SHAREHOLDERS AS PER 30 SEPTEMBER 2021

Name	No. of shares	Share of capital, %
Gösta Welandson and companies	31,677,781	14.5
Castellum AB	21,300,000	9.8
Ilija Batljan	15,177,397	6.9
BlackRock	10,705,380	4.9
APG Asset Management	8,531,572	3.9
Vanguard	7,073,880	3.2
Olle Florén and companies	6,750,797	3.1
BMO Global Asset Management	5,167,581	2.4
Handelsbanken		
Investment Funds	4,975,914	2.3
Norges bank	4,517,133	2.1
<b>Total 10 largest owners</b>	<b>115,877,435</b>	<b>53.1</b>
Foreign shareholders, other	34,097,526	15.6
Swedish shareholders, other	65,067,335	29.8
<b>Total no. of shares outstanding</b>	<b>215,042,296</b>	<b>98.5</b>
Treasury shares	3,361,006	1.5
<b>Total no. of registered shares</b>	<b>218,403,302</b>	<b>100.0</b>

# GROUP CASH FLOW

MSEK	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
<b>OPERATIONS</b>					
Profit from property management	1,004	940	354	329	1,257
Adjustments for non-cash items	-9	10	-19	-13	17
Tax paid	0	0	0	0	0
<b>Cash flow before changes in working capital</b>	<b>995</b>	<b>950</b>	<b>335</b>	<b>316</b>	<b>1,274</b>
Changes in working capital	77	-132	-35	-97	-148
<b>Cash flow after changes in working capital</b>	<b>1,073</b>	<b>818</b>	<b>300</b>	<b>219</b>	<b>1,125</b>
<b>INVESTING ACTIVITIES</b>					
Investments in current properties	-869	-1,019	-304	-245	-1,395
Acquisition of properties	0	-81	0	-65	-82
Divestment of properties	108	19	0	2	32
Other intangible and tangible assets, net	-1	-3	0	-1	-4
Financial assets, net	-67	0	0	0	-12
<b>Cash flow from investing activities</b>	<b>-829</b>	<b>-1,084</b>	<b>-305</b>	<b>-309</b>	<b>-1,460</b>
<b>FINANCING ACTIVITIES</b>					
Dividend	-584	-131	-151	0	-415
Repayment of loans	-2,145	-1,690	-364	-1,100	-1,860
New loans	3,122	2,699	699	1,700	3,000
Repurchase of treasury shares	-242	-	-	-	-57
<b>Cash flow from financing activities</b>	<b>151</b>	<b>878</b>	<b>185</b>	<b>600</b>	<b>667</b>
<b>CASH FLOW FOR THE PERIOD</b>					
<b>Cash and cash equivalents at beginning of period</b>	<b>685</b>	<b>353</b>	<b>901</b>	<b>455</b>	<b>353</b>
Exchange rate difference in cash and cash equivalents	0	0	0	0	0
<b>Cash and cash equivalents at end of period</b>	<b>1,081</b>	<b>966</b>	<b>1,081</b>	<b>966</b>	<b>685</b>

## CASH FLOW AND LOAN-TO-VALUE RATIO

Operating cash flow after changes in working capital was SEK 1,073 million. SEK 869 million was invested in existing properties and projects in the period. Kungsleden vacated the property Tändstiftet 2 in Täby, near Stockholm, in the first quarter, receiving purchase consideration of SEK 46 million. Purchase consideration of SEK 31 million was also received on completing the sale of generation permits in Finnslätten, Västerås. In the second quarter the property Fräsen 1 in Täby was vacated receiving a purchase consideration of SEK 30 million and also a smaller purchase consideration of some SEK 2 million referring to previous transactions. In the second quarter forward starting swaps of a total of SEK 67 million was closed.

Kungsleden repurchased a total of SEK 242 million of treasury shares. A dividend of SEK 584 million was paid to shareholders, which was the second dividend payment for the financial year 2019 and two dividends for the financial year 2020. Liabilities increased by SEK 977 million, and because cash and bank balances increased by SEK 395 million, net debt increased by SEK 582 million. The LTV ratio decreased from 45.0 per cent at the beginning of the year to 43.8 per cent at the end of the period due to unrealised increases in value in the property portfolio. Total liquid funds available were SEK 3,532 million (3,386), including granted and available credit facilities, after deducting for back-up for outstanding commercial paper.

## CHANGE IN NET DEBT JANUARY–SEPTEMBER 2021



# SEGMENT REPORTING

## JAN-SEP 2021<sup>1</sup>

MSEK	Stockholm	Gothenburg	Malmö	Västerås	Regional cities	Development properties	Unallocated	Total
Revenue	688	227	211	447	261	98	-	1,932
Property costs	-175	-63	-63	-154	-80	-46	-	-581
<b>Operating net</b>	<b>512</b>	<b>164</b>	<b>149</b>	<b>293</b>	<b>181</b>	<b>52</b>	<b>-</b>	<b>1,351</b>
Selling and administration costs	-	-	-	-	-	-	-63	-63
Net financial items	-	-	-	-	-	-	-284	-284
<b>Profit from property management</b>	<b>512</b>	<b>164</b>	<b>149</b>	<b>293</b>	<b>181</b>	<b>52</b>	<b>-347</b>	<b>1,004</b>
<b>Changes in value</b>								
Properties	499	311	201	356	287	58	-	1,711
Interest rate derivatives	-	-	-	-	-	-	182	182
<b>Profit before tax</b>	<b>1,011</b>	<b>475</b>	<b>350</b>	<b>649</b>	<b>468</b>	<b>109</b>	<b>-165</b>	<b>2,897</b>
Tax	-	-	-	-	-	-	-596	-596
<b>Net profit</b>	<b>1,011</b>	<b>475</b>	<b>350</b>	<b>649</b>	<b>468</b>	<b>109</b>	<b>-761</b>	<b>2,301</b>
<b>Book value properties</b>	<b>18,054</b>	<b>4,705</b>	<b>4,607</b>	<b>7,640</b>	<b>4,601</b>	<b>3,576</b>	<b>-</b>	<b>43,182</b>

## JAN-SEP 2020<sup>1</sup>

MSEK	Stockholm	Gothenburg	Malmö	Västerås	Regional cities	Development properties	Unallocated	Total
Revenue	692	216	214	419	273	74	-	1,888
Property costs	-194	-60	-64	-144	-89	-33	-	-583
<b>Operating net</b>	<b>498</b>	<b>156</b>	<b>151</b>	<b>275</b>	<b>184</b>	<b>40</b>	<b>-</b>	<b>1,305</b>
Selling and administration costs	-	-	-	-	-	-	-74	-74
Net financial items	-	-	-	-	-	-	-291	-291
<b>Profit from property management</b>	<b>498</b>	<b>156</b>	<b>151</b>	<b>275</b>	<b>184</b>	<b>40</b>	<b>-364</b>	<b>940</b>
<b>Changes in value</b>								
Properties	266	39	4	207	-25	-12	2	481
Interest rate derivatives	-	-	-	-	-	-	-191	-191
<b>Profit before tax</b>	<b>764</b>	<b>195</b>	<b>155</b>	<b>482</b>	<b>159</b>	<b>29</b>	<b>-553</b>	<b>1,231</b>
Tax	-	-	-	-	-	-	-271	-271
<b>Net profit</b>	<b>764</b>	<b>195</b>	<b>155</b>	<b>482</b>	<b>159</b>	<b>29</b>	<b>-824</b>	<b>960</b>
<b>Book value properties</b>	<b>17,089</b>	<b>4,228</b>	<b>4,309</b>	<b>7,014</b>	<b>4,382</b>	<b>2,850</b>	<b>-</b>	<b>39,872</b>

1. Which properties are included in the category project properties varies over time (see page 23 for definitions).

# KEY RATIOS

	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
<b>Property related key ratios</b>					
Property yield, %	4.3	4.4	4.4	4.6	4.4
Occupancy rate, %	90.2	90.8	90.2	90.8	90.7
Surplus ratio, %	70.6	69.9	72.7	72.9	69.7
<b>Actuals investment properties</b>					
Property yield investment properties, %	4.5	4.7	4.6	4.7	4.6
Occupancy rate investment properties, %	92.7	93.1	92.7	93.1	92.9
EPRA vacancy rate investment properties, %	7.3	6.9	7.3	6.9	7.1
Surplus ratio investment properties, %	71.3	70.5	73.7	73.2	70.1
Surplus ratio investment properties excluding non-recurring effects, %	70.4	70.4	72.8	73.6	70.4
Average rent investment properties, SEK/sq.m. <sup>1</sup>	1,548	1,492	-	-	1,506
Property costs investment properties, SEK/sq.m. <sup>1</sup>	408	401	-	-	407
<b>Financial key ratios</b>					
Return on total assets, %	5.9	4.0	4.0	4.2	4.0
Return on equity, %	15.5	9.8	12.0	8.5	9.1
Interest coverage ratio, multiple	4.9	4.5	4.9	4.5	4.5
Equity ratio, %	44.0	43.9	-	-	43.5
LTV (loan-to-value) ratio, %	43.8	45.0	-	-	45.0
<b>Data per share</b>					
Dividend paid, SEK	-	-	-	-	1.90
Total return on share, %	-	-	-	-	-6.5
Dividend yield on share, %	-	-	-	-	3.1
Profit from property management, SEK	4.66	4.30	1.64	1.51	5.76
Net profit, SEK	10.68	4.39	2.74	1.77	7.50
Cash flow before changes in working capital, SEK	4.62	4.35	1.56	1.45	5.84
EPRA EPS (profit from property management after tax), SEK	4.56	4.05	1.58	1.40	5.53
EPRA NRV (long-term net asset value), SEK	109.10	98.45	-	-	99.50
EPRA NTA (current net asset value), SEK	106.02	96.34	-	-	97.13
EPRA NDV (disposal value), SEK	92.81	84.47	-	-	84.95
Equity, SEK	92.81	84.47	-	-	84.95
Outstanding no. of shares at end of period	215,042,296	218,403,302	215,042,296	218,403,302	217,764,570
Average number of shares	215,509,804	218,403,302	215,042,296	218,403,302	218,243,619

1. Average rent and property costs SEK per sq.m. are based on 12-months rolling

# QUARTERLY SUMMARY

## INCOME STATEMENT IN SUMMARY

MSEK	2021			2020			2019	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Revenue	643	646	643	642	622	627	638	613
Operating net	466	453	432	438	451	427	427	419
Selling and administration costs	-16	-28	-19	-28	-21	-28	-25	-35
Net financial items	-96	-92	-95	-93	-101	-98	-92	-87
<b>Profit from property management</b>	<b>354</b>	<b>332</b>	<b>318</b>	<b>317</b>	<b>329</b>	<b>301</b>	<b>310</b>	<b>296</b>
Profit (loss) from divestment	0	2	16	9	3	0	-1	1
Unrealised changes in value, properties	339	422	932	469	175	60	243	496
Unrealised changes in value, financial instruments	51	1	130	34	-13	-57	-121	200
<b>Profit before tax</b>	<b>743</b>	<b>757</b>	<b>1,397</b>	<b>829</b>	<b>494</b>	<b>305</b>	<b>432</b>	<b>992</b>
Tax	-153	-156	-288	-152	-107	-71	-94	-222
<b>Net profit</b>	<b>590</b>	<b>601</b>	<b>1,109</b>	<b>676</b>	<b>387</b>	<b>234</b>	<b>338</b>	<b>770</b>

## BALANCE SHEET IN SUMMARY

MSEK	2021			2020			2019	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
<b>ASSETS</b>								
<b>Non-current assets</b>								
Intangible assets	11	12	12	12	12	12	12	12
Properties	43,182	42,539	41,814	40,718	39,872	39,387	38,912	38,310
Assets of right of use <sup>1</sup>	627	1,019	1,022	828	828	814	815	812
Equipment	3	3	3	3	3	3	4	4
Other long-term receivables	2	2	2	2	2	2	2	2
<b>Total non-current assets</b>	<b>43,826</b>	<b>43,576</b>	<b>42,853</b>	<b>41,564</b>	<b>40,717</b>	<b>40,219</b>	<b>39,745</b>	<b>39,140</b>
<b>Current assets</b>								
Current receivables	371	3	416	281	316	311	331	237
Derivatives	69	38	37	8	5	-	-	-
Cash and bank balances	1,081	901	759	685	966	455	489	353
<b>Total current assets</b>	<b>1,521</b>	<b>942</b>	<b>1,213</b>	<b>974</b>	<b>1,287</b>	<b>766</b>	<b>820</b>	<b>590</b>
<b>TOTAL ASSETS</b>	<b>45,347</b>	<b>44,128</b>	<b>44,066</b>	<b>42,538</b>	<b>42,004</b>	<b>40,985</b>	<b>40,565</b>	<b>39,730</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>	<b>19,957</b>	<b>19,367</b>	<b>19,372</b>	<b>18,500</b>	<b>18,448</b>	<b>18,061</b>	<b>17,826</b>	<b>17,488</b>
<b>Interest-bearing liabilities</b>								
Liabilities to credit institutions	9,297	9,317	8,993	9,013	9,033	9,053	9,373	9,094
Bond loans (unsecured)	8,864	9,208	9,208	8,720	8,420	7,600	7,300	7,000
Other borrowing	1,845	1,146	1,146	1,296	1,445	1,644	1,545	1,796
<b>Total interest-bearing liabilities</b>	<b>20,006</b>	<b>19,671</b>	<b>19,347</b>	<b>19,029</b>	<b>18,898</b>	<b>18,298</b>	<b>18,219</b>	<b>17,889</b>
<b>Non-interest-bearing liabilities</b>								
Provisions	3	9	9	9	3	3	3	3
Deferred tax liabilities	3,503	3,350	3,195	2,910	2,759	2,652	2,581	2,488
Liabilities of right of use <sup>1</sup>	627	629	1,022	828	828	814	815	812
Derivatives	70	90	157	258	301	283	226	105
Other non-interest-bearing liabilities	1,180	1,011	964	1,004	767	874	894	945
<b>Total non-interest-bearing liabilities</b>	<b>5,383</b>	<b>5,090</b>	<b>5,347</b>	<b>5,010</b>	<b>4,658</b>	<b>4,626</b>	<b>4,520</b>	<b>4,353</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,347</b>	<b>44,128</b>	<b>44,066</b>	<b>42,538</b>	<b>42,004</b>	<b>40,985</b>	<b>40,565</b>	<b>39,730</b>

1. Revised assessment for measuring lease liabilities for site leasehold rights is made as of Q2 2021. Further information on page 21.

# PARENT COMPANY

## INCOME STATEMENT IN SUMMARY

MSEK	2021 Jan-Sep	2020 Jan-Sep	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
Intra-group revenue	0	0	0	0	0
Administration costs	-25	-27	-8	-8	-37
<b>Operating profit (loss)</b>	<b>-25</b>	<b>-27</b>	<b>-8</b>	<b>-8</b>	<b>-37</b>
Profit from financial items	1,264	570	866	515	937
<b>Profit before tax</b>	<b>1,239</b>	<b>543</b>	<b>858</b>	<b>507</b>	<b>900</b>
Tax	-110	-28	-32	-21	30
<b>Net profit</b>	<b>1,128</b>	<b>515</b>	<b>826</b>	<b>487</b>	<b>930</b>

## BALANCE SHEET IN SUMMARY

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
Shares in group companies	3,069	2,523	3,068
Receivables from group companies	17,508	17,230	17,429
Other receivables	131	176	233
Cash and cash equivalents	1,080	964	684
<b>TOTAL ASSETS</b>	<b>21,787</b>	<b>20,894</b>	<b>21,414</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	8,506	8,430	8,222
Non-current liabilities	5,702	8,228	7,460
Liabilities to group companies	3,290	3,398	3,731
Other liabilities	4,289	838	2,001
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,787</b>	<b>20,894</b>	<b>21,414</b>

# OTHER INFORMATION

## ORGANISATION AND EMPLOYEES

The average number of employees was 133 (131) for the period.

## RISKS AND UNCERTAINTIES

Kungsleden's operations, results of operations and financial position are affected by a number of risk factors. These relate mainly to properties, tax and financing. More information on Kungsleden's risks and risk management is on pages 82-86 of the Annual Report for 2020.

## INFORMATION BASED ON FORECASTS

Some of the items in this report are forecasts and actual outcomes may differ significantly. In addition to the factors that have been expressly commented on, other factors may also have a material impact on actual outcomes, such as economic growth, interest rates, financing terms, required yields on property assets and political decisions.

## ALTERNATIVE PERFORMANCE MEASURES

Kungsleden applies European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial metric of historical or future earnings performance, financial position, financial results or cash flows, which is not defined or stated in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act). Kungsleden reports EPRA Vacancy rate, EPRA EPS, EPRA NDV, EPRA NRV and EPRA NTA in accordance with European Public Real Estate Association (EPRA) definitions. For further information see definitions on page 23.

## EVENTS AFTER REPORTING DATE

No significant events have occurred after the reporting date.

# ACCOUNTING PRINCIPLES

Kungsleden's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the parent company in accordance with Chapter 9 of the Swedish Annual Accounts Act. Relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The same accounting policies and measurement methods have been applied for the Group and parent company as in the most recent annual accounts. Apart from the accounting policies stated in the annual accounts for 2020. Apart from the financial statements and their associated notes, disclosures pursuant to IAS 34.16A have been made in other sections of this Interim Report. Preparation of this Interim Report requires management to make judgements and estimates, and to make assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements. The critical estimates made and sources of uncertainty in estimates are the same as in the most recent annual accounts.

## VALUATION OF PROPERTY PORTFOLIO

Kungsleden internally appraises and values all its property portfolio quarterly, with classification at level 3 according to IFRS 13. The valuations are based on an analysis of cash flows involving an assessment of future earnings capacity and the market's required yield for each property. The internal valuations are the basis of reported book values. To quality-assure and verify internal valuations, external valuations are also conducted on parts of the portfolio each quarter.

## VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities recognised at amortised cost are measured initially at fair value with a supplement for transaction expenses. Accounts receivable and lease receivables are initially recognised at invoiced value. After first-time recognition, assets are measured according to the effective interest method.

Financial liabilities are recognised at amortised cost apart from derivatives and are initially measured at fair value including transaction expenses. After first-time recognition, they are measured at amortised cost according to the effective interest method. No significant difference is deemed to exist between book and fair values. Derivatives are recognised at fair value through profit or loss, and the Group does not apply hedge accounting. For derivatives, where Kungsleden holds a number of interest rate swaps, market valuations are conducted each quarter with classification at level 2.

## REVISED ASSESSMENT FOR MEASURING LEASE LIABILITIES FOR SITE-LEASEHOLD RIGHTS

Since the adoption of IFRS 16, Kungsleden has judged that a ground rent interest rate of 3.25 per cent should apply as a general discount rate for all site-leasehold rights for measuring the lease liability. An individual assessment of the discount rate for each site-leasehold right has been made for Q2 2021. Individual assessments are based on required yields at the acquisition date, adjusted for major changes during the holding period. This revised assessment in Q2 means the lease liability and assets with right of use decrease by SEK 390 million.

## AMENDED ACCOUNTING POLICIES

Kungsleden has amended its accounting policy for capitalising borrowing costs pursuant to IAS 23 effective 1 January 2021. Kungsleden did not previously use the scope exemptions of this Standard. Qualifying assets are assets that take significant time to complete for intended use or sale, which for the Group, are new production, extension and conversion projects. Because the Group's projects have increased gradually over recent years, the capitalisation of borrowing cost in their cost gives a fairer view of the investment. The application of the aforementioned accounting policy will not involve re-statement of comparative figures, because borrowing costs related to projects were not of material amounts in previous years. The amended accounting policy only applies to the Group. In the parent company, borrowing costs are still expensed in the period they occur. Other accounting policies are unchanged since the annual accounts for 2020.

Stockholm 19 October 2021

Biljana Pehrsson  
Chief Executive Officer

This Report has been subject to review by the company's auditors.

This document is a translation of a Swedish language original Report. In case of any discrepancy between the two versions, the original shall take the precedence.

# REVIEW REPORT

*This is a translation from the Swedish original.*

Kungsleden AB (publ), corporate identity number 556545-1217  
To the board of Kungsleden AB

## INTRODUCTION

We have reviewed the condensed interim report for Kungsleden AB as of September 30, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish 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 Statements 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

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

Stockholm, 19 October 2021

Ernst & Young AB

Jonas Svensson  
Auditor in charge

# DEFINITIONS

## PROPERTY RELATED KEY RATIOS

### AVERAGE REMAINING CONTRACT LENGTH MATURITY

Remaining contract value divided by contracted annual rent.

### AVERAGE RENT, SEK PER SQ.M.

Rental revenues in relation to leasable area.

### CONTRACTED ANNUAL RENT

Rent (excl. heating) plus a fixed additional supplement.

### EPRA VACANCY RATE

The rental value of unlet premises divided by the rental value of the entire property portfolio.

### LEASABLE AREA

Leased area and leasable vacant area.

### LIKE-FOR-LIKE PORTFOLIO TERMS

Refers to properties owned during the entire reporting period and the entire comparison period.

### NET LEASING

Total rent for the period agreed for new leases with deductions for annual rents terminated for vacancy.

### OCCUPANCY RATE

Calculated as rental revenue before deductions in relation to rental value.

### OTHER REVENUE

Revenues which have no direct link to lease agreements.

### PROPERTY COSTS, SEK PER SQ.M.

Property costs in relation to leasable area.

### PROPERTY YIELD

Operating net in relation to average book value of properties. At year-end reporting, returns are converted to a full-year basis. The average book value of properties is calculated as the sum of the opening and closing balances divided by two.

### RENTAL REVENUE

Charged rents, rent surcharges and rental guarantees less rent discounts.

### RENTAL VALUE

Rental revenue plus estimated market rent for vacant units.

### SURPLUS RATIO

Operating net in relation to rental revenues.

### VACANCY RATE

Estimated market rent for vacant areas in relation to rental value.

## FINANCIAL KEY RATIOS

### EQUITY RATIO

Equity including minority interests in relation to total assets.

### INTEREST COSTS

Interest expenses and loan related costs such as arrangement fees etc.

### INTEREST COVERAGE RATIO

Profit from property management excluding interest costs, in relation to interest costs.

### LTV (LOAN-TO-VALUE) RATIO

Interest-bearing liabilities less cash and bank balances, and in relation to the book value of properties.

### RETURN ON EQUITY

Net profit after tax for the last four quarters in relation to average equity for the five constituent periods. For individual quarters, returns are annualised and divided by average equity for the two constituent periods.

### RETURN ON TOTAL ASSETS

Operating net and selling and administration costs in relation to average assets. At year-end reporting, returns are converted to a full-year basis. Average assets are calculated as the sum of the opening and closing balances divided by two.

## SHARE-RELATED KEY RATIOS

### ADOPTED/PROPOSED DIVIDEND PER SHARE

The Board of Directors' proposed dividend or dividend per share approved by the AGM.

### CASH FLOW BEFORE CHANGES IN WORKING CAPITAL PER SHARE

Cash flow before changes in working capital in relation to the average number of shares.

### DIVIDEND YIELD ON SHARES

Adopted/proposed dividend/redemption in relation to the share price at year-end.

### EPRA EPS (PROFIT FROM PROPERTY MANAGEMENT AFTER TAX) PER SHARE

Profit from property management less nominal tax on taxable profit in relation to the average number of shares in the period.

### EPRA NRV (LONG-TERM NET ASSET VALUE) PER SHARE

Reported equity including recognised liability/asset for interest rate derivatives and deferred tax in relation to the number of shares at period end.

### EPRA NTA (CURRENT NET ASSET VALUE) PER SHARE

Reported equity after adding back reported asset/liability of interest rate derivatives and adjusted for the estimated fair value of deferred tax (3.7 per cent for properties), in relation to the number of shares at the end of the period.

### EPRA NDV (DISPOSAL VALUE) PER SHARE

Reported equity adjusted for any difference to the fair value of interest-bearing liabilities, after taking into account full deferred tax, in relation to the number of shares at period end.

### EQUITY PER SHARE

Equity in relation to the number of shares at period end.

### NET PROFIT FOR THE PERIOD, PER SHARE

Net profit for the period in relation to the average number of shares in the period.

### PROFIT FROM PROPERTY MANAGEMENT, PER SHARE

Profit from property management for the period in relation to the average number of shares in the period.

### TOTAL RETURN ON SHARES

The total of the share price change during the period and dividends paid in the period after redemption in relation to the share price at the end of the period.

## GLOSSARY

### AVERAGE INTEREST RATE

The average interest rate is calculated by setting the interest costs from loans and interest rate swaps, the initial direct costs and the costs associated with unutilised credit lines in relation to the outstanding loan volume on the reporting date.

### CATEGORY

The properties' primary usage by area. The type of area that accounts for the largest share of total area determines how properties are classified. Accordingly, a property with 51 per cent office space is classified as an office property. The categories are Office, Industrial/Warehouse, Retail and Other.

### CLUSTER

Kungsleden defines clusters as a gathered property holding in a location with good accessibility, in a market with good growth and development potential.

### CONTRACT VALUE

Rent according to the lease agreements plus indexation and rent surcharges expressed as an annual value.

### DEVELOPMENT PROPERTIES

Properties with areas of vacant possession that are planned to be vacated, short-term leased or demolished to enable development. Individual properties are classified as development properties on a quarterly basis, which may affect comparisons between periods. If a property changes classification between development and investment property, the comparative period is not affected.

### EPRA

The European Public Real Estate Association is a trade organisation for publicly listed real estate companies and investors in Europe which sets standards for the financial reporting.

### INVESTMENT PROPERTIES

The total property holding excluding development properties.

### MAINTENANCE

Measures to maintain the property and its technical systems. Current and planned actions involving exchanges or renovation of building parts or technical systems. Also includes tenant improvements.

### PROPERTY COSTS

The costs for electricity, heating, water, property management, cleaning, property administration, insurance and maintenance less invoiced supplement for operations and maintenance.

### SEGMENT

Stockholm means Greater Stockholm, Gothenburg means Greater Gothenburg and Malmö means Greater Malmö.

### UNREALISED CHANGES IN VALUE

Result of change in estimated market value of properties compared with the previous reporting period.

### ESMA GUIDELINES

See additional information on page 20.

# INVITATION TO PRESENTATION AND FINANCIAL CALENDAR

Kungsleden presents its interim report to investors, analysts, and media on 19 October 2021 at 10.00 AM.

The presentation will be held in English and is available on [https://kungsleden.creo.se/en/211019/presentation\\_of\\_q3\\_report\\_2021](https://kungsleden.creo.se/en/211019/presentation_of_q3_report_2021)

Phone number to the conference:

SE: +46 850 558 369

UK: +44 333 300 92 63

US: +1 646 722 4957

After the presentation, a recorded version of the webcast will be available at: <https://www.kungsleden.se/en/investors/reports-and-presentations/>

The report is also available at:

<https://www.kungsleden.se/en/investors/reports-and-presentations/>

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## FINANCIAL CALENDAR

### YEAR-END REPORT JAN-DEC

16 Feb 2022

### INTERIM REPORT JAN-MAR

28 April 2022

### AGM

28 April 2022

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