# Q1

# Interim report 1 January – 31 March 2023

## Increase in rental income mitigates the consequence of higher financing costs

- **Strong net lettings and large number of new leases**
- **Sustainable financial model and daily improvements provide stability in an uncertain market**
- **Reduced energy consumption and steps to increase reuse**
- **Merkurhuset wins Kasper Salin Prize for best building in Sweden**
- **First building in Sörred Logistikpark completed and tenants move in. The building has an area of 30,000 sq. m.**

- Rental income increased to SEK 350 million (311)
- Income from property management amounted to SEK 161 million (173)
- Profit for the period amounted to SEK 78 million (1,382)
- Value of property portfolio amounted to SEK 27,387 million (26,994)
- Earnings per share totalled SEK 0.65 (11.53)

| Key Performance Indicators | **Q1 2023** | Q1 2022 |
|---|---|---|
| Net Reinstatement Value (EPRA NRV) per share | **132.25** | 117.30 |
| Interest coverage ratio (multiple) | **2.6** | 4.1 |
| Loan-to-value ratio, % | **45** | 45 |
| Investment yield, % | **3.9** | 3.6 |
| Surplus ratio, % | **76** | 75 |
| Economic occupancy rate, % | **92** | 92 |

# Increase in rental income mitigates the consequence of higher financing costs

**A large number of new leases improved our earning capacity and partially offset increased financial expenses. Our sustainable financial model and daily improvements provide stability and create opportunities for the future.**

Turbulence in the external environment, high electricity prices and inflation continued to dominate the global markets in the first quarter of 2023. Riksbanken, the Swedish Central Bank, raised the policy rate by a further 0.5 percentage points to 3.0% and announced that further increases would be necessary unless the rate of inflation starts to fall.

In both the USA and Europe there are signs of inflation starting to slow down and of central banks considering if and when they will be able to cut their key bank rates. At the same time, higher interest rates and high inflation are adversely impacting the economy. Gothenburg, with its low unemployment rate, the largest port in the Nordic region and many planned industrial investments, is estimated to be relatively well placed to ride out an economic downturn. Business Region Göteborg's latest economic indicator shows that the Gothenburg economy is in a recession, however.

Ever higher key rates are impacting all property companies that have taken out loans as financing costs increase. This particularly affects companies with short fixed interest term, high loan-to-value ratios and revenue streams not protected against inflation. At the same time, non-A-rated property companies are struggling with liquidity in the capital markets, which has meant that the number of property transactions has dropped sharply and investments in new projects have been cancelled or postponed. Some actors have had to turn to their owners for fresh capita , undertake structured deals and sell properties. Several listed property companies have also chose to either suspend or reduce their dividends to shareholders in order to shore up financial key ratios.

We too are affected when market yield requirements increase, property values fall and property investments become harder to finance. We are also affected when the economy slumps and demand for our premises drops. Although there is nothing we can do about the external situation, there is much we can do to mitigate the effects.

### Platzer's sustainable financial model

At Platzer we take a proactive approach to financing of our operations based on our three-year business plan, which is updated on a continuous basis. Platzer's starting point is profitable growth without new issues. On a few occasions when the need for additional equity has arisen, for example with the IPO in 2013 and acquisitions from Volvo 2016, we have carried out new issues. We have used the same method of working since the company was formed 15 years ago and it has proved a successful formula for our gradual growth into a listed Large Cap property company.

In the last year, developments in our external environment has meant that financing of our operations has become more uncertain and difficult to manage. Having posted our strongest key ratios to date, having 75% bank loans and having a clear model for how to safeguard future financing were factors in our favour as the external environment became more uncertain. In addition, we have strong owners, no cross ownership, long-term relationships with lenders and a high-quality property portfolio.

*Merkur scooped the most prestigious prize an architect can win — the Kasper Salin Prize*

## Improved operating surplus but net financial expenses also increase

The fact that many of our projects, such as Kineum, have been completed or are close to completion, will gradually impact the income statement over the year. Together with the index-linked increase for 2023 this meant that the operating surplus rose by SEK 32 million to SEK 266 million in the first quarter, compared with the same period in the previous year. Unfortunately, the improvement is not enough to compensate for the increased financial net, which during the period amounted to SEK -97m, a deterioration of SEK 44m compared to the corresponding period in 2022. Consequently, income from property management fell to SEK 161 million (173), which at the same time shows that we are able to maintain a strong cash flow despite the sharp rise in interest rates.

## Positive net lettings

In addition to project completions and index-linked rent increases, high net lettings in the first quarter contributed to a rise in earning capacity of SEK 20 million to SEK 1,142 million. It was particularly pleasing that growth in lettings mostly took place in our existing office properties, which generates an injection of cash flow more rapidly than for project properties. This is because the time until occupancy is normally shorter. Strong letting activity also shows that the recession has not yet had an impact on potential tenants' need for premises in our office properties.

## Yields and property values unchanged in first quarter

Against the background of the work carried out in the previous quarter on assessing property values in the portfolio, the start to 2023 has been more sedate. In actual fact, the Gothenburg transaction market has seen almost no activity at all. Random checks with external valuation experts also show that yields were largely unhanged. This assessment is backed up by discussions held in connection with refinancing of bank loans and bond issues. Compared with the first quarter of 2022, this means that we have raised yields in our valuations by an average of 0.25 percentage points in wholly-owned properties and by 0.4 percentage points in associates.

## Occupancy in Sörred Logistikpark and prize for Merkur

Many of our ongoing logistics projects are nearing occupancy. In the second quarter, the projects Sörred 7:21, Sörred 8:12 building V1 and Sörred 8:12 building V2 and Arendals Kulle will be ready for occupancy. In addition, on the last day of the first quarter we were able to hand over the premises at Sörred 8:12 V1 to Schenker Logistics.

As well as being profitable investments, our office projects add to the urban landscape. Gårda Vesta, Merkur and Kineum have all been nominated for prestigious awards. Gårda Vesta and Kineum were left empty-handed, but Merkur scooped the most prestigious prize an architect can win — the Kasper Salin Prize. Congratulations to Olsson Lyckefors and of course to us and Bygg-Göta. The prize shows that we live up to our vision: "We aim to make Gothenburg the best city in Europe to work in".

## All sustainability parameters are green

Green light for green work sums up Platzer's performance in the first quarter of 2023, when nearly all measured parameters improved. The focus on energy consumption continued in the first quarter of the year. Our total energy consumption decreased by just over 5% compared with the same period in the previous year. We also intensified our efforts to increase the proportion of reuse in our projects.

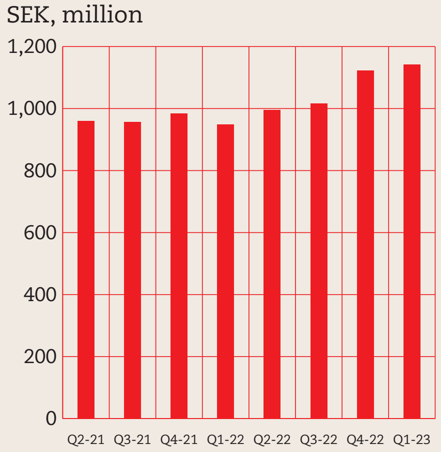
## Business uncertainty until inflation peaks

On the 15th of every month, the property sector, investors and Riksbanken pore over inflation figures, looking for signs indicating that inflation has peaked, which would enable Riksbanken to stop raising the policy rate. I hope that I will be able to savour that moment as the CEO of Platzer before I hand over the reins to our CEO-designate, Johanna Hult Rentsch, on 14 August.

The situation now resembles the financial crisis of 2008/2009, when I also was CEO. After the tough years we came out stronger and were able to use the situation to grow the business to the company Platzer is today. During the time I remain with the company I want to contribute in guiding Platzer in an environment with higher inflation by seizing and utilizing the opportunities we can create.

**P-G Persson, CEO**

### Earning capacity, quarterly




### Net reinstatement value per share, SEK

Q1/2023
132.25

Q1/2022
117.30

# Our sustainability work

**Platzer wants to actively contribute to positive community development by having a carbon footprint that is as small as possible. We take responsibility for Gothenburg by developing sustainable, vibrant and safe areas that put people first.**

Energy efficiency is part of our daily work. Our long-term focus on the energy issue has resulted in energy-efficient and climate-smart solutions that have generated both environmental gains and cost savings. At the end of 2022, our average energy consumption was 78.5 kWh/sq. m. of area heated to a minimum of 10 °C. The long-term goal is for energy performance in our investment properties to be lower than 70 kWh/sq. m. of area heated to a minimum of 10 °C by 2025 at the latest. We are also looking to increase the proportion of energy we produce ourselves by means of more photovoltaic systems. The target for the year is to install 16 new photovoltaic system with a total effect of just over 2,500 kW. One of wich came on stream in the first quarter.

## Continued focus on climate efficiency

Our ambition is for our property management to be carbon-neutral (Scope 1 and Scope 2) by 2025. We are actively working to reduce the emissions we ourselves are able to control and we are also conducting dialogues with, for example, energy providers to reduce emissions. Mapping of our indirect emissions in Scope 3 show that a significant percentage stem from our construction projects. All projects should therefore include a significant proportion of materials reuse. We are now accelerating this work by introducing systematic monitoring and calculation of the emission savings that reuse will bring. It is important to realise that input is required from a number of stakeholder groups. It is also crucial that the issue is identified and taken into consideration at an early stage.

A lighting project in which all existing lighting in public areas is replaced with new LED sources is an example of action that combines energy efficiency with reuse. This is estimated to generate annual energy savings of around 80 MWh. Because the existing luminaires are retained, this measure also achieves emission savings.

## Platzer in the community

Securing competence in our industry is an important part of our social sustainability work. We participate in organisations such as Fastighetsbranschens kompetensråd, we are one of the owners of the higher vocational educational establishment Fastighetsakademin and we are the main sponsor of the construction industry business development and entrepreneur programme at Chalmers University of Technology. We offer a large number of internships, student placements and summer jobs every year. In 2022, we welcomed 17 of these workers, which corresponds to approx. 20% of the total workforce. Two students are doing their thesis placements with us in the spring term 2023.

### Platzer's sustainability reporting

In our quarterly reports we account for the outcome of a few prioritised sustainability issues and sustainability goals, and provide information on current events linked to our sustainability work during the quarter. An overall picture of our sustainability work is published once a year in our sustainability report, which is prepared in accordance with the Swedish Annual Accounts Act, GRI Standards and EPRA Sustainability Best Practice Recommendations (sBPR). The Sustainability report for 2022 is available on our website integrated into our 2022 Annual Report.

*We actively drive development in the areas where we operate*

| Sustainability metrics measured on a quarterly basis | Unit | 2023 Jan–Mar | 2022 Jan–Mar | Change, % | 2022 Jan–Dec |
|---|---|---|---|---|---|
| Energy consumption in comparable property | kWh/sq. m. of area heated to a minimum of 10 °C | 29.2 | 31.2 | -6.6 | 78.5 |
| Total energy (electricity consumption in our buildings, district heating and district cooling) | MWh | 27,881 | 29,483 | -5.4 | 74,161 |
| Carbon dioxide emissions (Scope 1* and Scope 2**) | tonnes $CO_2e$ | 120 | 222 | -45.9 | 570 |
| Carbon dioxide emissions (Scope 1* and Scope 2**) per lettable area | kg $CO_2e$/sq. m. | 0.14 | 0.25 | -44.1 | 0.67 |
| Green leases | Percentage of lettable area | 53.7 | 52.0 | 3.3 | 53.5 |
| Environmentally certified properties | percentage of investment properties, % | 91.7 | 91.3 | 0.4 | 91.7 |
| Green finance | % | 67 | 68 | -1.5 | 67 |

*Scope 1 carbon dioxide emission from company cars and refrigerant leaks.
**Scope 2 carbon dioxide emissions from district heating, from 2023 only emissions from incineration are included in Scope 2. Emissions from district heating related to production and transport are included in Scope 3, which are reported on an annual basis.

| Sustainability metrics measured on an annual basis | | 2022 | 2021 |
|---|---|---|---|
| Collaboration in our 10 selected areas | number of collaboration projects | 10 of 10 | 9 of 10 |
| One of the best workplaces in the industry | trust index >90 according to GPTW | 79 | 78 |
| Contribute to competence in the industry | number of students offered internship, thesis placement or summer job | 17 | 15 |
| **Distribution of women and men should be between 40% and 60% at all levels of the organisation** | | | |
| Management team | percentage women/men | 43/57 | 38/62 |
| Managers | percentage women/men | 44/56 | 40/60 |
| Employees | percentage women/men | 47/53 | 46/54 |

# Letting and property management

**Lettings operations continued to show positive development in the first quarter, in both the office and logistics sectors. With only one major termination, we have a positive net lettings of SEK 21 million for the period.**

Our total property portfolio comprised 73 properties as at 31 March 2023. The property portfolio includes 23 project properties, of which two are jointly owned. There are another three jointly owned properties in the overall portfolio, which means a total of five jointly owned properties are accounted for as associates. In the quarter we acquired part of the property Högsbo 757:50. See page 8 for more information. The total lettable area, including associates, is 845,000 sq. m. The fair value of the properties totalled SEK 27,387 million, excluding associates.

The economic occupancy rate in the period was 92% (92).

## Net lettings and renegotiated leases

Lettings operations continued to show positive development in the first quarter, in both the office and logistics sectors. In the quarter we signed several large leases in our investment properties, primarily in the Offices business area, and we had only one larger terminated lease, in the Industry/logistics business area.

Our acquisitions of the properties at Medicinareberget in 2021, tenants taking possession in Kineum and completed lease renegotiations have resulted in the average remaining lease term increasing to 51 months in the first quarter of this year from 42 months in the same period in the previous year. In total, we have 692 (699) leases for office space generating total rental income of SEK 1,397 million (1,217) on an annual basis, excluding garage and parking agreements. The 20 largest leases accounted for 37% (35) of rental value.

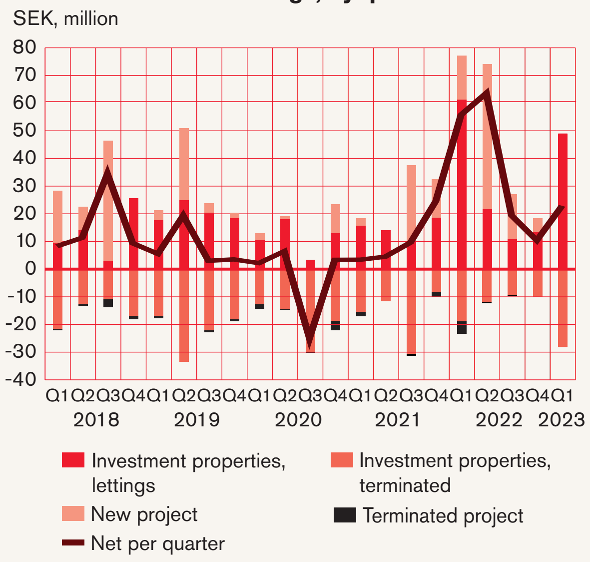
## Industrial/logistics

We are the leading player in Arendal in industrial/logistics. Major clients include DFDS, DHL, Plasman, SSAB and Sveafjord (AB Volvo). In total, we have 59 (74) commercial leases for industrial/logistics generating total rental income of SEK 283 million (285) on an annual basis. The number of contracts decreased as a result of completion of the sale of part of the property Arendal 764:720 in the second quarter of 2022.

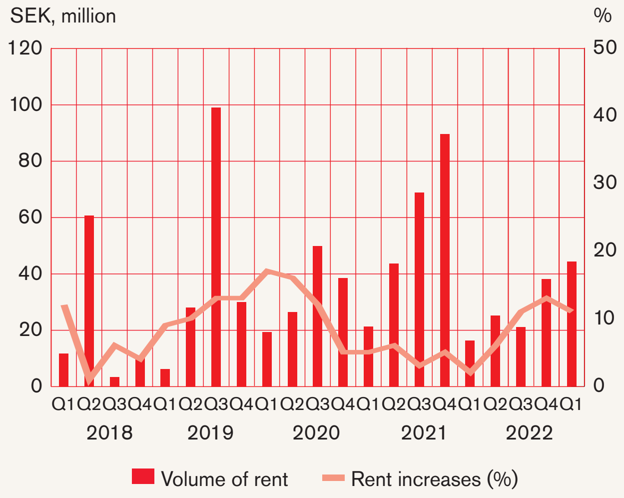
| Renegotiated leases | Offices | | Industrial/ Logistics | | Total | |
|---|---|---|---|---|---|---|
| | **Q1 2023** | Q1 2022 | **Q1 2023** | Q1 2022 | **Q1 2023** | Q1 2022 |
| Investment property Rental value after renegotiation, SEK m | 12 | 0 | 32 | 16 | 44 | 16 |
| Investment property Change in rent, % | 9 | 0 | 12 | 2 | 11 | 2 |
| Associates Rental value after renegotiation, SEK m | - | - | - | - | - | - |
| Associates Change in rent, % | - | - | - | - | - | - |

| **Net lettings** | Offices | | Industrial/Logistics | | Total | |
|---|---|---|---|---|---|---|
| SEK m | **Q1 2023** | Q1 2022 | **Q1 2023** | Q1 2022 | **Q1 2023** | Q1 2022 |
| Investment properties – lettings | 44 | 19 | 3 | 6 | 47 | 25 |
| Investment properties – terminations | -21 | -9 | -6 | -10 | -27 | -19 |
| Project properties – lettings | - | 4 | - | 12 | - | 16 |
| Project properties – terminations | - | -4 | - | - | - | -4 |
| Associates – lettings | 2 | - | - | 36 | 2 | 36 |
| Associates – terminations | -1 | - | - | - | -1 | - |
| **Total net lettings** | **24** | **10** | **-3** | **44** | **21** | **54** |

**Net lettings, by quarter**




**Renegotiated leases and rent increases, by quarter**



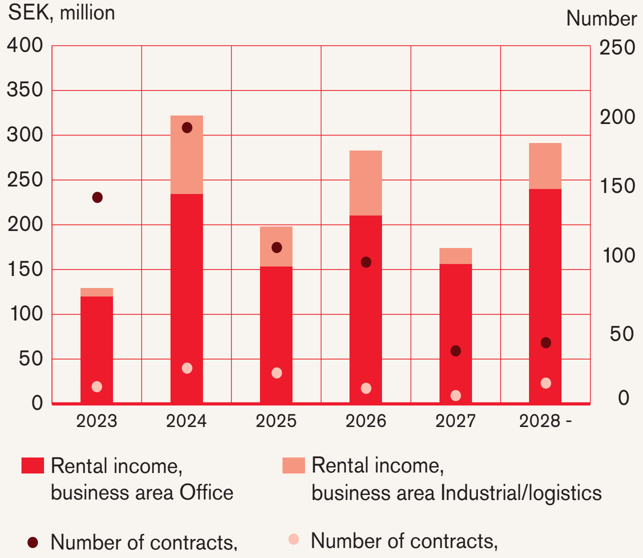
## Offices

In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include the Swedish Social Insurance Agency, the City of Gothenburg, ESS Group, the Swedish Migration Agency, Nordea, NCC, Region Västra Götaland and Swedish Public Dental Care (Folktandvården). In total, we have 633 (625) commercial leases for offices, generating total rental income of SEK 1,114 million (932) on an annual basis.

| Major clients | Percentage[1)] |
|---|---|
| Sveafjord (AB Volvo) | 7% |
| Swedish Migration Agency | 5% |
| Hotellet i Höghuset AB (ESS Group) | 5% |
| DFDS Logistics Contracts AB | 3% |
| University of Gothenburg | 3% |
| Swedish Public Dental Care (Folktandvården) in Västra Götaland | 3% |
| Region Västra Götaland | 2% |
| City of Gothenburg | 3% |
| Mölnlycke Health Care AB | 2% |
| Nordea Bank Abp, Sweden branch | 2% |
| **Total** | **33%** |

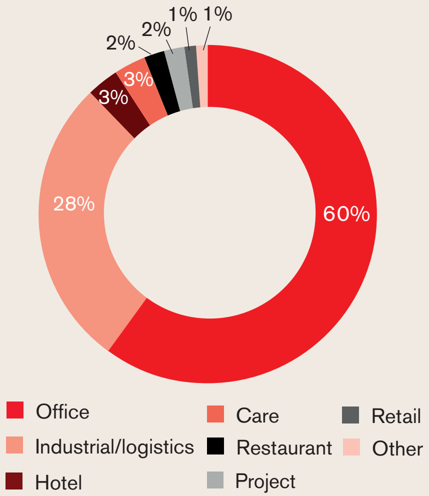
[1)] Percentage of agreed rental income

### Maturity structure leases, per business area

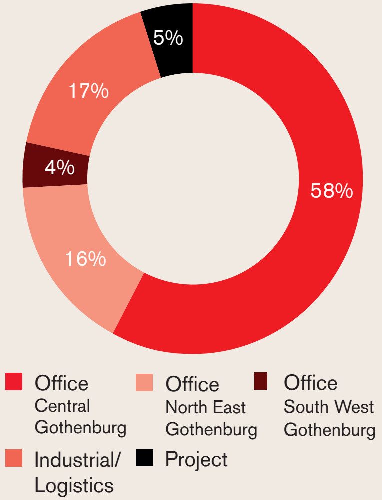



Together with customers such as AGREAT and Mindpark, we are creating a meeting place ARIA at Lilla Bommen.

### Area distribution per category




### Property value per segment



## Earning capacity as at 31 March 2023

| | Number of properties | Lettable area, sq. m. | Fair value, SEK m | Rental value, SEK m | Economic occupancy rate, % | Rental income, SEK m | Operating surplus, SEK m | Surplus ratio, % |
|---|---|---|---|---|---|---|---|---|
| **Investment properties** | | | | | | | | |
| Central Business District (CBD) | 8 | 74,938 | 4,831 | 238 | 81 | 194 | 157 | 81 |
| City centre excl. CBD | 18 | 224,887 | 11,026 | 608 | 95 | 577 | 456 | 79 |
| **Central Gothenburg** | **26** | **299,825** | **15,857** | **846** | **91** | **770** | **613** | **80** |
| | | | | | | | | |
| East Gothenburg | 7 | 119,478 | 3,002 | 219 | 95 | 209 | 159 | 76 |
| Norra Älvstranden/Backaplan | 4 | 38,684 | 1,510 | 97 | 98 | 95 | 73 | 77 |
| **North/East Gothenburg** | **11** | **158,162** | **4,512** | **316** | **96** | **304** | **232** | **77** |
| | | | | | | | | |
| West Gothenburg | 4 | 21,946 | 279 | 29 | 88 | 25 | 17 | 68 |
| Mölndal | 4 | 28,794 | 845 | 62 | 100 | 62 | 50 | 81 |
| **South/West Gothenburg** | **8** | **50,740** | **1,124** | **91** | **96** | **87** | **67** | **77** |
| | | | | | | | | |
| **Industrial/logistics** | **2** | **268,979** | **4,553** | **300** | **96** | **287** | **226** | **79** |
| | | | | | | | | |
| **Total investment properties** | **47** | **777,706** | **26,046** | **1,552** | **93** | **1,448** | **1,139** | **79** |
| | | | | | | | | |
| **Project properties** | **21** | **19,597** | **1,341** | **12** | **53** | **7** | **3** | **-** |
| | | | | | | | | |
| **Total Platzer excl. associates** | **68** | **797,303** | **27,387** | **1,564** | **93** | **1,455** | **1,142** | **79** |
| **Associates offices 100%** | **3** | **47,318** | **2,734** | **153** | **96** | **147** | **121** | **-** |
| **Associates industrial/logistics 100%** | **2** | **0** | **1,230** | **67** | **100** | **67** | **66** | **-** |

| Leases agreed for occupancy as of 1 October 2023: | Rental income, SEK m Offices | Industrial/ logistics | Platzer total |
|---|---|---|---|
| Current and future new build projects, including associates | 24 | 27 | 51 |
| Investment properties, including associates | 29 | 0 | 29 |

| Terminated leases with vacation as of 1 April 2023: | Rental income, SEK m Offices | Industrial/ logistics | Platzer total |
|---|---|---|---|
| Current and future new build projects, including associates | 3 | 0 | 3 |
| Investment properties, including associates | 21 | 8 | 29 |

The summary is based on the property portfolio as at 31 March 2023 and is based on completed lease agreements. It provides a snapshot of our earning capacity for 2023 but it is not a forecast. The table is not an assessment of any changes in leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the line Total Platzer excl. associates we report the figures for our associates at 100% of the value, irrespective of our holding, which is usually 50%. Leases that have been concluded for future occupancy in six months or later and future vacancies from terminated leases are reported in a separate table.

By rental value we mean rental income plus the estimated market rent for vacant premises in their existing condition. The results-related columns include current leases in existing properties, including for future occupancy in the next six months. Leases for later occupancy or in properties currently under construction are not included.

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 38 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 April 2023. Deductions are made for estimated property costs, including property administration, for a normal year.

# Property transactions

## Acquisitions
In the period, Platzer acquired part of the property Högsbo 757:50 as part of the continued development of Södra Änggården.

## Disposals
No disposals were carried out or agreed in the period.

*The table shows property transactions completed in the period and future agreed but not yet completed transactions.*

List of property acquisitions and disposals

| Agreement signed Year/quarter | Property designation | Area | Segment | Inv. /Project property | Lettable area, sq. m. | Completion | Agreed property value, SEK million |
|---|---|---|---|---|---|---|---|
| Acquisitions | | | | | | | |
| 2021/Q3 | Kungsfisken 7 (MIMO) | Mölndal | Offices | Investment property | 32,000 | 2024/Q4 | (prel) 1,500 |
| 2022/Q3 | part of Högsbo 757:50 | Södra Änggården | School | Project properties | - | 2023/Q1 | 17 |
| **Acquisitions, total** | | | | | **32,000** | | **1,517** |

| Agreement signed Year/quarter | Property designation | Area | Segment | Inv. /Project property | Lettable area, sq. m. | Completion | Agreed property value, SEK million |
|---|---|---|---|---|---|---|---|
| Disposals | | | | | | | |
| 2017/Q3 | Remaining phase 2 | Södra Änggården | Residential property | Project properties | 21,050 | 2023/Q3 | (prel) 211 |
| 2017/Q3–Q4 | Phase 3 | Södra Änggården | Residential property | Project properties | 46,900 | prel 2024–2025 | (prel) 537 |
| **Disposals, total** | | | | | **67,950** | | **748** |

* Area refers to GFA

# Property, project and urban development

We currently manage major projects comprising a total lettable area of 185,000 sq. m., including joint ventures and associates. In addition to these, we have potential development projects of 365,000 sq. m. gross floor area (GFA), of which residential building rights of around 80,000 sq. m. in Södra Änggården have been sold. The portfolio comprises projects in all stages, from detailed development plan to buildings ready for occupancy.

## Development in the quarter

### Property development

*City centre*

The projects Aria at Lilla Bommen and Merkur at Skeppsbron are proceeding to place and are expected to be completed during the third quarter of 2023. In the quarter we concluded a lease with Capio, which will be a new tenant in Aria, taking the economic occupancy rate to 65%. The corresponding figure for Merkur is 71%.

### Project development

*City centre*

In Lilla Bommen, directly adjacent to the new Hisingsbron, we have an option to acquire two building rights in total 43,000 sqm BTA. The design work continues and construction starts may take place in 2023.

*Arendal*

The project Arendals kulle (part of Arendal 764:720) is in the final phase and is fully let. Occupancy will begin in April this year.

*Torslanda*

Development of the joint venture owned by us and Bockasjö, Sörred Logistikpark (Sörred 7:21 and Sörred 8:12), is continuing. Schenker Logistics has now moved into 30,000 sq. m of the logistics building, the total area of which is 43,000 sq. m.

In Syrhåla 3:1, phase 1 is fully let with planned occupancy during the third quarter 2023, while stage 2 is slightly later and expected to be completed during the fourth quarter. The occupancy rate here is 59%.

*Södra Änggården*

In Södra Änggården, work is continuing on Internationella Engelska Skolan's (IES) new premises, for occupancy in autumn 2024. We have also began planning for a parking garage in the area.

### Urban development

*Gamlestaden*

In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are working on development of our building rights and letting, and infrastructure works are also underway.

*Södra Änggården*

At the same time as the school in Södra Änggården is being built, property developers are gradually taking possession of their building rights. The last sale of building rights will be completed in 2026.

*Almedal*

Work on preparing a new detailed development plan for Almedals Fabriker (Skår 57:14) is continuing.

P-G Persson, CEO of Platzer, Håkan Nydén, CEO Schenker Logistics AB & Head of Contract Logistics Cluster Nordics and Adam Ekdahl, Business Development Manager at Bockasjö, formally open Sörred Logistikpark.

## Major projects underway

| Property | Segment | Converted area, lettable area, sq. m. | New area, lettable area, sq. m. | Total investment incl. land, SEK m1) | Outstanding investment, SEK m | Fair value, SEK m | Rental value, SEK million 2) | Economic occupancy rate, % | Completed |
|---|---|---|---|---|---|---|---|---|---|
| Arendal 764:720, Arendals Kulle | Industrial/Logistics | - | 7,000 | 143 | 4 | 161 | 8 | 100 | Q2 2023 |
| Syrhåla 3:1, phase 1 | Industrial/Logistics | - | 21,500 | 279 | 64 | 227 | 16 | 100 | Q3 2023 |
| Syrhåla 3:1, phase 2 | Industrial/Logistics | - | 22,000 | 292 | 187 | 121 | 18 | 59 | Q4 2023 |
| Gullbergsvass 1:1, Aria | Offices/Central Business District (CBD) | 15,761 | - | 1,234 | 240 | 984 | 61 | 65 | Q3 2023 |
| Högsbo 55:13, School Södra Änggården | Offices/Southwest Gothenburg | - | 8,964 | 441 | 218 | 267 | 27 | 100 | Q3 2024 |
| **Total** | | **15,761** | **59,464** | **2,389** | **713** | **1,789** | **131** | | |

Jointly owned properties accounted for as associates

| Property | Segment | Converted area, lettable area, sq. m. | New area, lettable area, sq. m. | Total investment incl. land, SEK m[1] | Outstanding investment, SEK m | Fair value, SEK m | Rental value, SEK million [2] | Economic occupancy rate, % | Completed |
|---|---|---|---|---|---|---|---|---|---|
| Sörred 7:21, Sörred Logistikpark | Industrial/ Logistics | - | 22,680 | 299 | 61 | 304 | 19 | 100 | Q2 2023 |
| Sörred 8:12, Building V1, Sörred Logistikpark | Industrial/ Logistics | - | 43,300 | 475 | 65 | 518 | 30 | 100 | Q2 2023 |
| Sörred 8:12, Building V2, Sörred Logistikpark | Industrial/ Logistics | - | 24,300 | 337 | 84 | 284 | 19 | 100 | Q2 2023 |
| Inom Vallgraven 49:1[4], Merkur | Offices/ Central Business District (CBD) | 4,850 | - | 347 | 65 | 222 | 16 | 71 | Q3 2023 |
| Sörred 8:12, Building V4, Sörred Logistikpark | Industrial/ Logistics | - | 14,900 | 218 | 165 | 53 | 15 | 0 | Q2 2024 |
| **Total** | | **4,850** | **105,180** | **1,676** | **440** | **1,409** | **99** | | |

## Potential development projects

| Property | Segment | Type of property | New area GFA sq. m. | Project phase | Possible construction start[5] |
|---|---|---|---|---|---|
| Syrhåla 2:3 | Industrial/Logistics | industrial/ logistics | 14,600 | detailed development plan adopted | 2023 |
| Sörred 8:12, Buildings V3 and V4, Sörred Logistikpark | Industrial/Logistics | industrial/ logistics | 45,000 | detailed development plan adopted | 2023 |
| Olskroken 18:13, Gamlestadens Fabriker | Offices/East Gothenburg | offices/retail | 19,900 | detailed development plan adopted | 2023 |
| Olskroken 18:14, Gamlestadens Fabriker | Offices/East Gothenburg | offices | 10,200 | detailed development plan adopted | 2023 |
| Högsbo 55:11, Södra Änggården | Offices/West Gothenburg | multi-storey car park | 17,000 | detailed development plan adopted | 2023 |
| Högsbo 55:10, Södra Änggården | Offices/West Gothenburg | preschool | 1,800 | detailed development plan adopted | 2023 |
| Gullbergsvass[6] | Offices/Central Business District (CBD) | offices | 43,000 | detailed development plan adopted | 2023 |
| Olskroken 18:7, Gamlestadens Fabriker | Offices/East Gothenburg | offices | 2,300 | detailed development plan adopted | 2024 |
| Högsbo 3:6[7], Södra Änggården | Offices/West Gothenburg | residential | 21,050 | detailed development plan adopted | 2024 |
| Högsbo 55:9[7], Södra Änggården | Offices/West Gothenburg | residential | 17,600 | detailed development plan adopted | 2024 |
| Skår 57:14, Almedals Fabriker | Offices/City centre excl. CBD | offices | 25,000 | detailed development plan in progress | 2024 |
| Olskroken 18:10, Gamlestadens Fabriker | Offices/East Gothenburg | offices | 29,000 | detailed development plan adopted | 2025 |
| Högsbo 34:13, Södra Änggården | Offices/West Gothenburg | residential | 7,150 | detailed development plan adopted | 2025 |
| Högsbo 2:2, Södra Änggården | Offices/West Gothenburg | residential | 6,850 | detailed development plan adopted | 2025 |
| Bagaregården 17:26 | Offices/East Gothenburg | mixed use development | 60,000 | detailed development plan in progress | 2025 |
| Olskroken 18:11, Gamlestadens Fabriker | Offices/East Gothenburg | offices | 9,000 | detailed development plan adopted | 2026 |
| Högsbo 3:11[7], Södra Änggården | Offices/West Gothenburg | residential | 15,350 | detailed development plan adopted | 2026 |
| Högsbo 3:12[7], Södra Änggården | Offices/West Gothenburg | residential | 13,950 | detailed development plan adopted | 2026 |
| Olskroken 18:12, Gamlestadens Fabriker | Offices/East Gothenburg | offices | 6,000 | detailed development plan adopted | 2027 |
| **Total** | | | **364,750** | | |

[1] The total investment including land value also includes the value on acquisition of existing building and planned investment.
[2] Refers to estimated rental value when the building is finished and fully let.
[3] The occupancy rate also includes existing building.
[4] The information refers to refurbishment of the old part of the building.
[5] Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.
[6] Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate.
[7] The property has been sold but completion has not yet taken place.

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# Results and comments on results

| SEK m | 2023 Jan–Mar | 2022 Jan–Mar | 2022 Jan–Dec | 2022/2023 Apr–Mar |
|---|---|---|---|---|
| Rental income | 350 | 311 | 1,229 | 1,268 |
| Property costs | -84 | -77 | -290 | -297 |
| **Operating surplus** | **266** | **234** | **939** | **971** |
| | | | | |
| Central administration | -15 | -15 | -58 | -58 |
| Share of profit of joint ventures and associates | 15 | 187 | 319 | 147 |
| *– of which income from property management* | *7* | *7* | *32* | *35* |
| *– of which changes in value* | *24* | *237* | *415* | *202* |
| *– of which tax* | *-5* | *-49* | *-86* | *-42* |
| *– of which sundry expenses* | *-11* | *-9* | *-42* | *-47* |
| Net financial income/expense 1) | -97 | -53 | -245 | -289 |
| **Profit including share of profit of joint ventures and associates** | **169** | **352** | **955** | **771** |
| ***– of which income from property management 2)*** | ***161*** | ***173*** | ***668*** | ***659*** |
| | | | | |
| Change in value, investment properties | 0 | 937 | 2,562 | 1,625 |
| Change in value, financial instruments | -87 | 340 | 671 | 244 |
| Change in value, financing arrangements | - | 3 | -220 | -223 |
| **Profit before tax** | **82** | **1,632** | **3,968** | **2,418** |
| | | | | |
| Tax on profit for the period | -4 | -250 | -773 | -527 |
| **Profit for the period 3)** | **78** | **1,382** | **3,195** | **1,891** |
| | | | | |
| **Total profit for the period** | | | | |
| Parent company's shareholders | 78 | 1,382 | 3,195 | 1,891 |
| | | | | |
| Earnings per share 4) | 0.65 | 11.53 | 26.67 | 15.79 |

1) Net financial income/expense includes ground lease costs totalling SEK 0.2 million (0.2) for the year.
2) Refers to income from property management excluding changes in value, tax and sundry expenses in joint ventures and associates.
3) The Group had no other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.
4) There is no dilution effect because there are no potential shares.

## Results

Income from property management for the period amounted to SEK 161 million (173), of which SEK 7 million (7) came from joint ventures and associates. The decline is due to increased utility costs and interest expenses.

Profit for the period amounted to SEK 78 million (1,382). Changes in the value of wholly-owned properties had an effect on profits of SEK 0 million (937) and revaluations of financial instruments and financing arrangements impacted results by SEK -87 million (343).

## Rental income

Rental income in the period increased to SEK 350 million (311), an increase of 12.5%. The increase was primarily due to the fact that tenants have moved into our newly built property Kineum (Gårda 16:17) and to index-linked increases. Annualised rental income from existing leases (as at 31 March 2023) is estimated at SEK 1,455 million (1,265), see earning capacity on page 7. The economic occupancy rate for the year was 92% (92).

| | Q1 2023 SEK m | Q1 2022 SEK m | Change, % |
|---|---|---|---|
| Comparable properties | 344 | 272 | 26.5 |
| Property development | 5 | 6 | |
| Project properties | 1 | 10 | |
| Property transactions | - | 23 | |
| **Rental income** | **350** | **311** | **12.5** |

## Property costs

Property costs for the period amounted to SEK -84 million (-77). The increase of SEK 7 million (6) was primarily due to increased electricity costs due to higher electricity prices. The mild weather in the first quarter of the year and energy optimisation measures contributed to reducing utility consumption. Costs in the first and fourth quarters are normally higher than in the other two quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

| | Q1 2023 SEK m | Q1 2022 SEK m | Change, % |
|---|---|---|---|
| Comparable properties | 80 | 67 | 19 |
| Property development | 2 | 2 | |
| Project properties | 2 | 3 | |
| Property transactions | - | 5 | |
| **Property costs** | **84** | **77** | **9.1** |

## Operating surplus

The operating surplus in the period increased by 13.7% (5.4) to SEK 266 million (234). The operating surplus for comparable properties rose by 28.8% (1.0), primarily as a result of occupancy in Kineum and index-linked increases. The surplus ratio was 76% (75). The investment yield for wholly-owned properties was 3.9% (3.6).

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## Central administration and staff

Central administration costs for the period amounted to SEK -15 million (-15). The number of staff at the end of the period was 86 (91).

## Share of profit of joint ventures and associates

Share of profit of joint ventures and associates for the period amounted to SEK 15 million (187), most of which comprised project development in properties.

See page 81 of the 2022 Annual Report for a description of investments in associates and joint ventures.

## Net financial income/expense

Net financial income/expense for the period amounted to SEK -97 million (-53). Net financial items were primarily adversely affected by higher interest rates.

Borrowings were, on average, around SEK 100 million down on the same period in the previous year. In addition to current cash flow, the reason for the decrease was the net effect of disposals and financing of acquisitions and project investments.

Average interest rate for the period, including the effects of derivative instruments, was 3.4% (1.9).

## Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK 0 million (937). In the second half of 2022 we assessed that yield requirements had increased, we adjusted our valuations in line with the forthcoming Consumer Price Index increase and we adjusted our inflation assumptions for the coming year. In the first quarter of 2023 we assessed that yield requirements were unchanged compared with the beginning of the year. See page 13 for more information. Changes in the value of financial instruments totalled SEK -87 million (340).

## Tax

Tax expense for the period amounted to SEK -4 million (-250), of which SEK -11 million (-16) comprised current tax and SEK 7 million (-233) deferred tax. Deferred tax was above all impacted by changes in the value of derivatives.

## Segment reporting

We report our operations in three geographical office segments as well as industrial/logistics:

- **Offices Central Gothenburg** (Almedal, City Centre, Gårda, Lilla Bommen, Masthugget and Medicinareberget).
- **Offices North/East Gothenburg** (Backaplan, Gamlestaden, Lindholmen and Mölnlycke).
- **Offices South/West Gothenburg** (Högsbo and Mölndal)
- **Industrial and logistics** (Arendal and Torslanda)

Project properties are included in the segment to which they belong. The total operating surplus in segment reporting for wholly-owned properties corresponds to the operating surplus reported in the income statement and the total value of property and investments, etc., corresponds to the balance sheet. The properties we own through associates are reported in a separate segment table, as these are not included in the total amounts in segment reporting. The amounts below relating to associates increased as a result of our holdings in the companies that own Gårda 2:12 (Gårda Vesta) being classified as associates with effect from 3 February 2022. Our properties owned through associates in Industrial/Logistics are under construction.

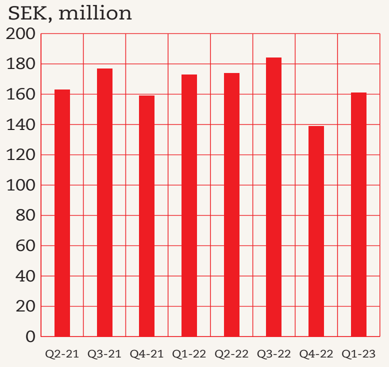
**Segment reporting, wholly-owned properties**

| | Offices | | | | | | Industrial/ Logistics | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Period refers to Q1** | Central Gothenburg | | South/West Gothenburg | | North/East Gothenburg | | | | | |
| SEK m | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| Rental income | 185 | 154 | 22 | 20 | 74 | 64 | 69 | 73 | 350 | 311 |
| Property costs | -44 | -37 | -7 | -6 | -19 | -17 | -14 | -17 | -84 | -77 |
| **Operating surplus** | **141** | **117** | **15** | **14** | **55** | **47** | **55** | **56** | **266** | **234** |
| Fair value, properties | 15,937 | 15,262 | 2,249 | 1,486 | 4,555 | 4,335 | 4,646 | 4,446 | 27,387 | 25,529 |
| Of which investments/acquisitions/disposals/ changes in value over the year | 96 | -943 | 80 | 22 | 75 | 131 | 142 | 288 | 393 | -502 |

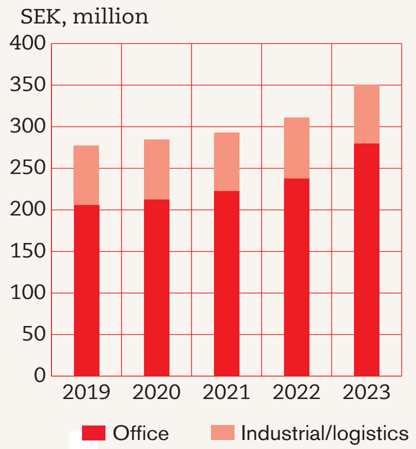
**Segment reporting, associates**

| | Offices | | | | | | Industrial/ Logistics | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Period refers to Q1** | Central Gothenburg | | South/West Gothenburg | | North/East Gothenburg | | | | | |
| SEK m | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| Rental income | 33 | 21 | - | - | - | - | 1 | - | 34 | 21 |
| Property costs | -7 | -5 | - | - | - | - | 0 | - | -7 | -5 |
| **Operating surplus** | **27** | **16** | **-** | **-** | **-** | **-** | **1** | **-** | **27** | **16** |
| Fair value, properties | 2,734 | 2,825 | - | - | - | - | 1,230 | 735 | 3,964 | 3,560 |
| Of which investments/acquisitions/disposals/ changes in value over the year | 3 | 1,856 | - | - | - | - | 44 | 483 | 47 | 2,339 |

**Income from property management, quarterly**




**Rental income per business area, Jan-Mar**



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# Financial position

Comparative amounts for balance sheet items refer to 31 December 2022.

## Balance Sheet, condensed

| SEK m | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|---|---|---|---|
| **Assets** | | | |
| Investment properties | 27,387 | 25,529 | 26,994 |
| Right of use assets, leasehold | 30 | 30 | 30 |
| Other non-current assets | 27 | 19 | 19 |
| Financial assets | 1,721 | 932 | 1,790 |
| Current assets | 375 | 223 | 415 |
| Cash and cash equivalents | 275 | 185 | 217 |
| **Total assets** | **29,815** | **26,918** | **29,465** |
| | | | |
| **Equity and liabilities** | | | |
| Equity | 13,802 | 12,186 | 13,999 |
| Deferred tax liability | 2,568 | 2,147 | 2,503 |
| Non-current interest-bearing liabilities | 9,407 | 9,212 | 7,466 |
| Lease liability | 30 | 30 | 30 |
| Other non-current liabilities | 226 | 186 | 240 |
| Current interest-bearing liabilities | 2,962 | 2,239 | 4,357 |
| Other current liabilities | 820 | 918 | 870 |
| **Total equity and liabilities** | **29,815** | **26,918** | **29,465** |

Pledged assets as at 31 March 2023 amounted to SEK 11,906 million (SEK 11,275). Contingent liabilities as at 31 March 2023 amounted to SEK 1,575 million (1,572).

Platzer's cash flow is strong and its financial position is also strong. Our projects are proceeding according to plan, with secured financing and a high occupancy rate.

### Value of properties and property valuation

The properties were recognised at fair value of SEK 27,387 million (26,994), which was based on an internal valuation as at the balance sheet date. All properties are valued internally at the end of each quarter, using a ten-year cash flow model. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 30% of the value of the property portfolio at year-end and is performed as quality assurance of the internal valuation. In 2022 we carried out external valuation of properties corresponding to 2/3 of the value of the property portfolio. Historically, the difference between our internal valuation and the external valuation has been marginal, and this was also the case at 31 December 2022. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of wholly-owned investment properties of SEK 0 million (937). The change in value consisted of SEK 126 million (94) in increased cashflow, SEK -126 million (375) in urban, project and property development, and SEK 0 million (468) in adjustment of yield requirements in the portfolio. Each property is valued individually and therefore any portfolio premiums have not been taken into account. The average yield requirement in the valuation as at the balance sheet date was 4.7%, unchanged compared with 31 December 2022. As a result of the changing market situation, yield requirements for offices and industrial/logistics properties in our portfolio were deemed to have increased in the second half of 2022, but were assessed as being unchanged in the first quarter of 2023. Also see page 12.

### Transactions in the period

In the period, we took possession of land in Södra Änggården. Investments in existing properties in the period amounted to SEK 376 million (426), with the largest investments involving the new build project Kineum (Gårda 16:17). Large investments were also made in our properties in Arendal, Torslanda and in area development of Södra Änggården.

### Financial assets

In connection with the increases in value of our jointly owned properties, this item also increased with regard to our investments in associates and joint ventures.

## Changes in the value of properties

| SEK m | 2023 Jan–Mar | 2022 Jan–Mar | 2022 Jan–Dec |
|---|---|---|---|
| Value of properties, opening balance | 26,994 | 26,031 | 26,031 |
| Investments in existing properties | 376 | 426 | 1,412 |
| Property acquisitions | 17 | - | - |
| Property sales and reclassifications | - | -1,865 | -3,011 |
| Changes in value | 0 | 937 | 2,562 |
| **Value of properties, closing balance** | **27,387** | **25,529** | **26,994** |

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## Equity

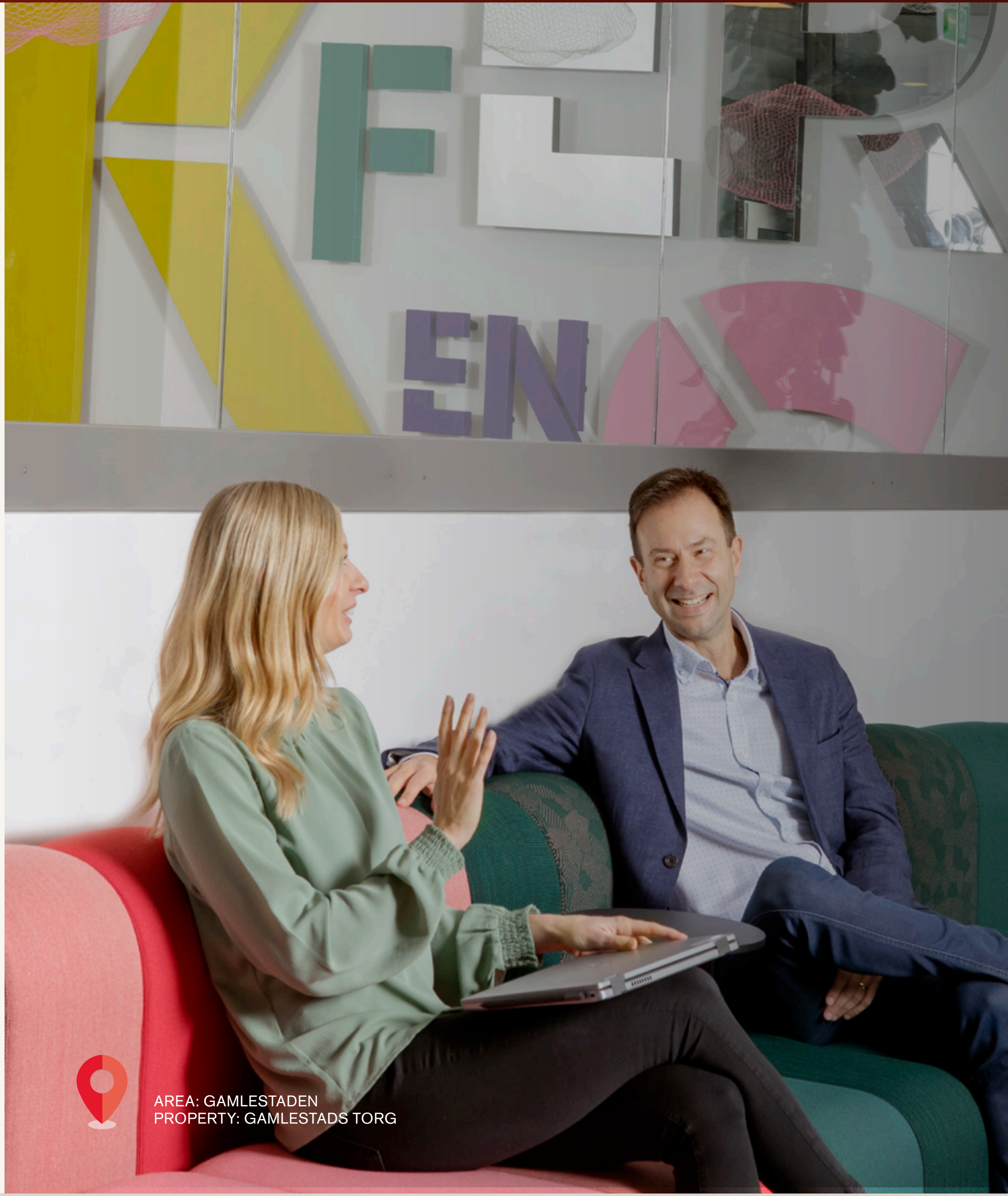
The Group's equity amounted to SEK 13,802 million (13,999) as at 31 March 2023. The equity/assets ratio on the same date was 46% (48), well above the financial target of 30%.

Equity per share as at 31 March stood at SEK 115.19 (116.84), while the net reinvestment value, EPRA NRV, was SEK 132.25 (132.63) per share.

## Statement of changes in equity, condensed

| SEK m | **2023 Jan–Mar** | 2022 Jan–Mar | 2022 Jan–Dec |
|---|---|---|---|
| **Equity attributable to the Parent Company's shareholders** | | | |
| At the beginning of the period | 13,999 | 11,068 | 11,068 |
| Comprehensive income for the period | 78 | 1,382 | 3,195 |
| Dividend | -275 | -264 | -264 |
| **At the end of the period** | **13,802** | **12,186** | **13,999** |
| | | | |
| **Total equity** | **13,802** | **12,186** | **13,999** |

> *We take a proactive approach to financing of our operations based on our three-year business plan, which is updated regularly.*



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# Financing

## Interest-bearing liabilities

As at 31 March 2023, interest-bearing liabilities amounted to SEK 12,369 million (11,823), which corresponded to a loan-to-value ratio of 45% (44). The average loan maturity term was 2.3 years (2.1). Current interest-bearing liabilities on the balance sheet refer to loans that should be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 9,400 million (8,792), secured through property mortgage deeds. Platzer is also borrowing SEK 1,344 million (1,456) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In order to obtain direct financing in the capital markets, Platzer has launched an MTN programme and associated green debt framework for unsecured green bonds of SEK 5 billion, as well as a SEK 2 billion commercial paper programme. Outstanding unsecured green bonds amounted to SEK 1,300 million (1,300) and commercial paper amounted to SEK 325 million (275). The first unsecured bond will mature in November 2024.

Interest-bearing liabilities increased by SEK 546 million in the quarter. Secured bank loans of SEK 1,412 million matured and SEK 2,032 million were paid out, including net use of revolving credit facilities. Bonds via SFF of SEK 360 million matured and bonds of SEK 248 million were issued. The volume of commercial paper increased by SEK 50 million. Loan repayments and other payments by instalments amounted to SEK -12 million.

## Green finance

Green bonds and green loans accounted for 67% (67) of our outstanding liabilities.

## Pledged assets

Unsecured financing accounted for 13% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 10,744 million (9,461) were secured against mortgage deeds, corresponding to 39% (37) of the property value.

## Fixed interest term and derivatives

The average fixed interest term, including the effect of derivatives contracts, was 2.8 years (2.8) as at 31 March. As at 31 March, the average interest rate, including the effects of derivative instruments, was 3.54% (3.15), excluding unused credit commitments, and 3.66% (3.30) including unused credit commitments. The interest coverage ratio over a rolling 12-month period was 3.2 (4.1).

The total volume of derivatives as at 31 March was SEK 6,270 million (5,570). In the quarter, Platzer entered into new interest rate swaps of SEK 700 million in order to manage the interest coverage ratio and extend the fixed interest period. Interest rate swaps are used as interest rate hedges for loans at variable rates and to achieve the desired term structure of interest rates. The market value of the derivatives portfolio as at 31 March 2023 was SEK 524 million (611) and the unrealised change in value was SEK -87 million. Only realised changes in value affect cash flow and the market value will be resolved through changes in value during the remaining maturity of the derivatives.

## Credit rating

The company has a BBB- (Stable) credit rating, awarded by the credit rating institution Nordic Credit Rating. The rating was last confirmed in June 2022.

## Financing policy

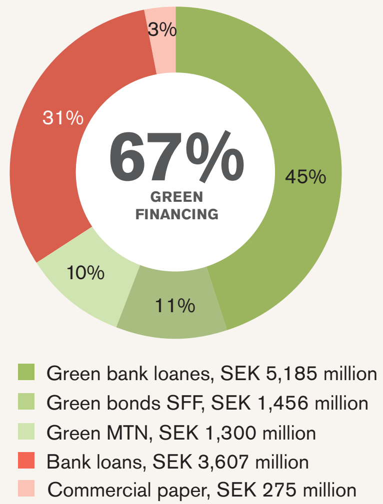
| | Target/mandate | **Outcome 31 March 2023** |
|---|---|---|
| Equity/assets ratio | > 30% | 46% |
| Loans with one bank | < 35% | 30% |
| Percentage of loans maturing within one year* | 35% | 22% |
| Average loan maturity term | > 2 years | 2.3 years |
| Average fixed interest term | 2–5 years | 2.8 years |
| Fixed interest term due to mature within 12 months, percentage | 20–60% | 54% |

*excl. commercial paper

| | Interest maturity | | Loan maturity | | | |
|---|---|---|---|---|---|---|
| Year | Interest-bearing liabilities SEK m | Average interest, % | Credit agree-ments, SEK m | Used, SEK m | of which bank, SEK m | of which MTN/CP, SEK m |
| 0–1 years | 6,199 | 5.94[1] | 3,637 | 3,287 | 2,962 | 325 |
| 1–2 years | 970 | 1.07 | 3,259 | 2,909 | 1,761 | 1,148 |
| 2–3 years | 500 | 1.72 | 5,470 | 3,880 | 3,280 | 600 |
| 3–4 years | 400 | 0.94 | 1,175 | 1,175 | 279 | 896 |
| 4–5 years | 730 | 1.14 | - | - | - | - |
| 5–6 years | 1,000 | 1.14 | 1,129 | 629 | 629 | - |
| 6–7 years | 800 | 0.68 | - | - | - | - |
| 7–8 years | 850 | 0.95 | 489 | 489 | 490 | - |
| 8–9 years | 720 | 1.15 | - | - | - | - |
| 9–10 years | 200 | 2.83 | - | - | - | - |
| **Total** | **12,369** | **3.54** | **15,159** | **11,823** | **9,400** | **2,969** |

[1] Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 4.65%.

**Interest-bearing liabilities**



# The Platzer share

**The Platzer share is listed on Nasdaq Stockholm, in the Large Cap segment. During the last 12-month period the share's total yield including dividend has been negative 29%. The real estate index (Real Estate GI) during the same period has had a negative yield of 39%.**

## The Platzer share

The company's share price at 31 March 2023 was SEK 80.40 per share, corresponding to a market capitalisation of SEK 9,633 million based on the number of outstanding shares. A total of 4.4 million (9.7) shares, worth a total of SEK 390 million (1,034), changed hands in the quarter. Average daily turnover was 68,000 (153,500) shares. The number of shareholders amounted to March 31 to 6,151 (6,126). The foreign ownership amounted to 14.5% (14.1) of the share capital.

## Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of adjusted income from property management after tax (20.6% flat-rate tax in 2021). Adjusted income from property management is income from property management attributable to the Parent Company's shareholders.

The Annual General Meeting on 23 March approved a dividend of SEK 2.30 per share (2.20), to be paid in two instalments of SEK 1.15 each. The record dates are 27 March and 25 September. The dividend corresponds to an investment yield of 2.9% (1.9), based on the share price at the end of the period.

## Share capital

At 31 March 2023, the share capital in Platzer was distributed among 20 million Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one (1) vote per share. Platzer owns 118,429 of its Class B-shares (118,429). Each share has a quotient value of SEK 0.10.

The net reinvestment value, EPRA NRV, was SEK 132.25 (117.30) per share at the end of the period.

## Key ratios per share, SEK

| | **2023 Jan–Mar** | 2022 Jan–Mar | 2022 Jan–Dec | 2022/2023 Jan–Mar |
|---|---|---|---|---|
| Share price at the end of the period | 80.40 | 116.4 | 82.30 | 80.40 |
| Net reinstatement value (EPRA NRV) | 132.25 | 117.3 | 132.63 | 132.25 |
| Net tangible assets (EPRA NTA) | 127.36 | 113.08 | 127.75 | 127.36 |
| Net disposal value (EPRA NDV) | 115.19 | 101.71 | 116.84 | 115.11 |
| Income from property management less nominal tax (EPRA EPS) | 1.17 | 2.37 | 4.74 | 4.72 |
| EPRA Loan-to-Value ratio property, % (EPRA LTV) | 44 | 46 | 43 | 44 |
| Profit after tax 1) | 0.65 | 11.53 | 26.67 | 15.79 |
| Adjusted income from property management after tax 2) | 0.91 | 1.36 | 4.35 | 4.18 |
| Cash flow from operating activities | 0.53 | 1.04 | 5.14 | 3.71 |
| Dividend | - | - | 2.30 | - |
| Number of shares as at the balance sheet date, thousand | 119,816 | 119,816 | 119,816 | 119,816 |
| Average number of shares, thousand | 119,816 | 119,816 | 119,816 | 119,816 |

For definitions and calculations of key ratios, see platzer.se

[1] There is no dilution effect as there are no potential shares. Refers to result attributable to Parent Company's shareholders.

[2] Calculated in accordance with dividend policy, see description on page 16.

## Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2023

| Name | Number of Class A shares | Number of Class B shares | Number of shares | Share of votes, % | Share of equity, % |
|---|---|---|---|---|---|
| Neudi & C:o (formerly Ernström) | 11,000,000 | 6,500,000 | 17,500,000 | 38.9 | 14.6 |
| Länsförsäkringar Göteborg och Bohuslän | 5,000,000 | 11,375,112 | 16,375,112 | 20.5 | 13.7 |
| Länsförsäkringar Skaraborg | 4,000,000 | 2,468,000 | 6,468,000 | 14.2 | 5.4 |
| Family Hielte/Hobohm | | 18,007,601 | 18,007,601 | 6.0 | 15.0 |
| Fourth Swedish National Pension Fund | | 9,008,393 | 9,008,393 | 3.0 | 7.5 |
| Länsförsäkringar fondförvaltning AB | | 8,128,453 | 8,128,453 | 2.7 | 6.8 |
| Handelsbanken funds | | 6,306,087 | 6,306,087 | 2.1 | 5.3 |
| SEB Investment Management | | 4,286,708 | 4,286,708 | 1.4 | 3.6 |
| Lesley Invest (incl. private holdings) | | 4,030,562 | 4,030,562 | 1.3 | 3.4 |
| State Street Bank and Trust Co | | 3,917,377 | 3,917,377 | 1.3 | 3.3 |
| Other shareholders | | 25,787,570 | 25,787,570 | 8.6 | 21.5 |
| **Total number of shares outstanding** | **20,000,000** | **99,815,863** | **119,815,863** | **100.0** | **100.0** |
| Buyback of own shares | | 118,429 | 118,429 | | |
| **Total number of registered shares** | **20,000,000** | **99,934,292** | **119,934,292** | | |

CONSOLIDATED

# Cash flow statement

Cash Flow Statement, condensed

| SEK million | 2023 Jan–Mar | 2022 Jan–Mar | 2022 Jan–Dec | 2022/2023 Apr–Mar |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Operating surplus | 266 | 234 | 939 | 971 |
| Central administration | -15 | -15 | -56 | -56 |
| Net financial income/expense | -97 | -53 | -289 | -274 |
| Tax paid | -14 | -25 | -72 | -61 |
| **Cash flow from operating activities before changes in working capital** | **140** | **141** | **566** | **565** |
| Change in current receivables | 35 | -23 | -216 | -158 |
| Change in current liabilities | -111 | 118 | 266 | 37 |
| **Cash flow from operating activities** | **64** | **236** | **616** | **444** |
| **Investing activities** | | | | |
| Investments in existing investment properties | -376 | -426 | -1,412 | -1,362 |
| Acquisitions of investment properties | -17 | - | - | -17 |
| Disposal and reclassification of investment properties | - | 1,865 | 3,011 | 1,146 |
| Acquisition/disposal of shares in associates | - | - | -357 | -357 |
| Other investments | -9 | 0 | -2 | -11 |
| **Cash flow from investing activities** | **-402** | **1,439** | **1,240** | **-601** |
| **Financing activities** | | | | |
| Changes in non-current receivables | 0 | 21 | -217 | -238 |
| Change in interest-bearing liabilities | 545 | -1,288 | -916 | 917 |
| Change in non-current liabilities | -11 | -262 | -413 | -162 |
| Dividend | -138 | -132 | -264 | -270 |
| **Cash flow from financing activities** | **396** | **-1,661** | **-1,810** | **247** |
| Cash flow for the period | 58 | 14 | 46 | 90 |
| Cash and cash equivalents at the beginning of the period | 217 | 171 | 171 | 185 |
| **Cash and cash equivalents at the end of the period** | **275** | **185** | **217** | **275** |

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 1,900 million (2,090). Comparative amounts for unused credit refer to 31 December 2022.

Cash flow from operating activities for the period amounted to SEK 64 million (236). Changes in working capital impacted cash flow by SEK -76 million (95). See page 11 for further comments on operating activities.
Investments in existing properties in the period amounted to SEK 376 million (426). No properties were sold in the period.
The company acquired part of a property in Södra Änggården.
Cash flow from investing activities amounted to SEK -402 million (1,439). Cash flow from financing activities amounted to SEK 396 million (-1,661). Cash and cash equivalents increased by SEK 58 million (14) in the period and totalled SEK 275 million (185) as at the balance sheet date.

CONSOLIDATED

# Key Performance Indicators

| | **2023 Jan–Mar** | 2022 Jan–Mar | 2022 Jan–Dec | 2022/2023 Apr–Mar |
|---|---|---|---|---|
| Financial | | | | |
| Debt/equity ratio (multiple) | 0.9 | 0.9 | 0.8 | 0.9 |
| Interest coverage ratio (multiple) | 2.6 | 4.1 | 3.6 | 3.2 |
| Loan-to-value ratio, % | 45 | 45 | 44 | 45 |
| Equity/assets ratio, % | 46 | 45 | 48 | 46 |
| Return on equity, % | 3.4 | 18.3 | 25.5 | 14.6 |
| | | | | |
| Property-related | | | | |
| Investment yield, % | 3.9 | 3.6 | 3.5 | 3.7 |
| Surplus ratio, % | 76 | 75 | 76 | 77 |
| Economic occupancy rate, % | 92 | 92 | 92 | 92 |
| Rental value, SEK/sq. m. | 1,940 | 1,677 | 1,715 | 1,704 |
| Lettable area, sq. m. (thousand) *) | 797 | 826 | 797 | 797 |

*) Lettable area inclusive of associates 845,000 sq. m.

**For definitions and calculations of key ratios, see Financial data on our website, platzer.se**
**https://investors.platzer.se/en/calculation of key performance indicators**

# Quarterly Summary

| | **2023** | 2022 | | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|
| SEK m | **Q1** | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Rental income | 350 | 308 | 308 | 302 | 311 | 304 | 307 | 296 |
| Property costs | -84 | -78 | -66 | -69 | -77 | -76 | -63 | -68 |
| **Operating surplus** | **266** | **230** | **242** | **233** | **234** | **228** | **244** | **229** |
| Central administration | -15 | -19 | -9 | -15 | -15 | -18 | -11 | -14 |
| Share of profit of associates | 15 | -2 | -3 | 137 | 187 | 33 | 26 | 35 |
| Net financial income/expense | -97 | -78 | -60 | -54 | -53 | -54 | -54 | -52 |
| **Profit including share of profit of joint ventures and associates** | **169** | **131** | **169** | **302** | **352** | **189** | **204** | **198** |
| **- of which income from property management** | **161** | **139** | **184** | **174** | **173** | **159** | **177** | **163** |
| Change in value, investment properties | 0 | -230 | 253 | 1,602 | 937 | 492 | 248 | 317 |
| Change in value, financial instruments | -87 | -24 | 107 | 248 | 340 | 41 | 42 | 7 |
| Change in value, financing arrangements | - | -146 | -94 | 17 | 3 | -140 | 52 | 1 |
| **Profit before tax** | **82** | **-268** | **435** | **2,169** | **1,632** | **582** | **546** | **523** |
| Tax on profit for the period | -4 | 17 | -123 | -417 | -250 | -111 | -90 | -107 |
| **Profit for the period** | **78** | **-251** | **312** | **1,752** | **1,382** | **472** | **456** | **416** |
| | | | | | | | | |
| Investment properties | 27,387 | 26,994 | 27,002 | 26,955 | 25,529 | 26,031 | 24,574 | 24,386 |
| Investment yield, % | 3.9 | 3.4 | 3.6 | 3.5 | 3.6 | 3.6 | 4.0 | 3.9 |
| Surplus ratio, % | 76 | 75 | 79 | 77 | 75 | 75 | 79 | 77 |
| Economic occupancy rate, % | 92 | 92 | 91 | 92 | 92 | 91 | 91 | 91 |
| Return on equity, % | 3.4 | 0.8 | 6.0 | 20.3 | 18.3 | 8.6 | 8.9 | 8.8 |
| | | | | | | | | |
| EPRA Loan-to-Value ratio property, % (EPRA LTV) | 44 | 43 | 41 | 40 | 46 | 50 | 49 | 50 |
| Net reinstatement value per share, SEK (EPRA NRV) | 132.25 | 132.63 | 135.20 | 133.12 | 117.30 | 109.74 | 105.35 | 101.38 |
| Net tangible assets per share, SEK (EPRA NTA) | 127.36 | 127.75 | 130.23 | 127.85 | 113.08 | 105.63 | 101.50 | 97.63 |
| Net disposal value per share, SEK (EPRA NDV) | 115.19 | 116.84 | 118.94 | 116.33 | 101.71 | 92.37 | 88.44 | 84.62 |
| Income from property management less nominal tax per share, SEK (EPRA EPS) | 1.17 | 1.01 | 1.32 | 1.22 | 1.18 | 1.18 | 1.23 | 1.17 |
| Share price, SEK | 80.40 | 82.30 | 67.00 | 66.20 | 116.40 | 135.60 | 132.00 | 129.80 |
| Earnings after tax per share, SEK | 0.65 | -2.09 | 2.60 | 14.62 | 11.53 | 3.94 | 3.81 | 3.47 |
| Operating cash flow per share, SEK | 0.53 | 1.79 | 0.95 | 0.43 | 1.04 | 1.79 | 1.17 | 1.90 |

PARENT COMPANY

# Parent Company

The Parent Company does not own any properties of its own, but instead manages certain groupwide functions relating to management, strategy and financing. Parent Company revenue consists entirely of invoicing for services to Group companies.

| SEK m | **2023 Jan–Mar** | 2022 Jan–Mar | 2022 Jan–Dec |
|---|---|---|---|
| Net sales | 5 | 4 | 15 |
| Operating expenses | -5 | -4 | -15 |
| Net financial income/expense | 28 | -5 | 990 |
| Change in value, financial instruments | -87 | 340 | 671 |
| **Profit/loss before tax and appropriations** | **-60** | **334** | **1,661** |
| Appropriations | -287 | - | -22 |
| Tax | 82 | -71 | -134 |
| **Profit for the year 1)** | **-265** | **264** | **1,505** |

1) The Parent Company has no items of other comprehensive income and total comprehensive income is therefore the same as profit for the year.

## Parent Company, Balance Sheet, condensed

| SEK m | **31 Mar 2023** | 31 Mar 2022 | 31 Dec 2022 |
|---|---|---|---|
| Assets | | | |
| Participations in Group companies | 1,962 | 1,886 | 1,962 |
| Other non-current financial assets (primarily financing of Group companies) | 4,599 | 4,076 | 4,684 |
| Receivables from Group companies | 7,440 | 5,844 | 6,368 |
| Other current assets | 52 | 8 | 29 |
| Cash and cash equivalents | 13 | 54 | 3 |
| **Total assets** | **14,066** | **11,868** | **13,046** |
| | | | |
| Equity and liabilities | | | |
| Equity | 4,268 | 3,568 | 4,809 |
| Non-current liabilities | 5,517 | 4,358 | 3,978 |
| Liabilities to Group companies | 3,096 | 3,756 | 3,257 |
| Current liabilities | 1,185 | 186 | 1,002 |
| **Total equity and liabilities** | **14,066** | **11,868** | **13,046** |

MARKET OUTLOOK

# Sprawling market as Gothenburg enters recession

The global economic downturn is expected to continue in 2023, which will affect both the overall Swedish economy and an export-oriented city like Gothenburg. Both inflation and interest rates are expected to remain relatively high for the rest of the year, even though there are signs suggesting that these are about to peak and that the various central banks will only raise key rates one or two more times.

The Swedish National Institute of Economic Research (NCIR) wrote in its March forecast that the Swedish economy will enter a recession in which both private households and companies will feel the squeeze from inflation and constantly rising interest rates. Riksbanken is expected to continue to raise interest rates until July and to begin a series of interest rate reductions early next year. The recession is not expected to end until 2026.

The economic downturn can be seen in the Purchasing Manager Index (PMI) for industry, which declined to 45.7 in March. This is the eighth consecutive month of the index being outside the so-called growth zone. For the service sector the index rose to 58.6, the second month in a row outside the growth zone.

## Gothenburg economy

Gothenburg economic activity continued to decline in the fourth quarter and the index stood at 89.0. With an index value below the limit value of 90, it means that the region's economy is now in recession. The downturn was broad, with the largest decline in the construction sector and industry.

According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets is expected to amount to 0.9% in 2023 (2022: 2.5%), slightly down on the previous forecast.

The weak Swedish krona has so far bolstered the export industry, however, with all transport volumes at the Port of Gothenburg except roll on roll off (RoRo) increasing in the fourth quarter of 2022 compared with the same period in the previous year.

In January, unemployment in the Gothenburg region was 5.6%, still well below the national unemployment rate of 6.6% and also lower than the 6.2% reported in the Stockholm region. Employment in the past year has grown sharply in the hotel and restaurant sector and in information and communication. Transport and warehousing, knowledge-intensive services and manufacturing also reported an increase in jobs. In recent months, a number of companies have also announced that they intend to employ more people in the region. In addition, a number of major development projects are underway in the region, the largest of which is Northvolt's and Volvo Cars' investment in a battery plant and R&D centre at Hisingen, which is expected to result in the creation of more than 3,000 jobs.

According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Västra Götaland region rose by 28% in February compared with the same month in the previous year.

### Global economy

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| GDP growth | 3.4 | 2.8 | 3.0 |
| Inflation | 8.7 | 7.0 | 4.9 |

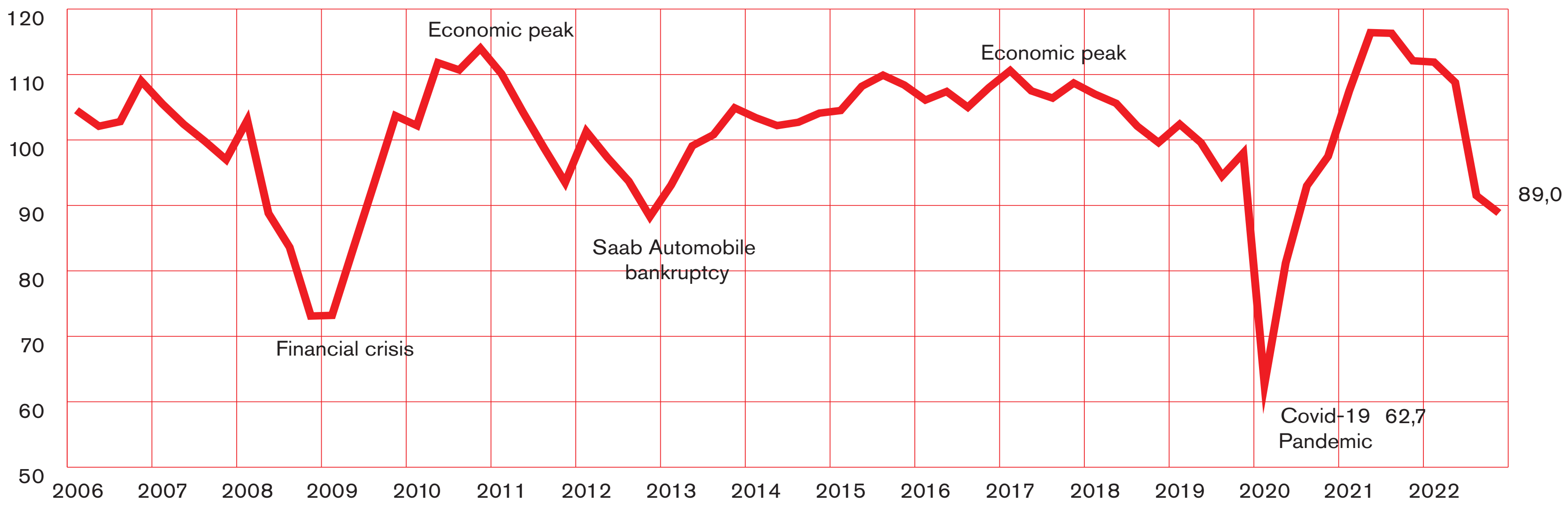
Source: IMF World economic Outlook, April 2023

### Swedish economy

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| GDP growth | 2.7 | -0.4 | 1.3 | 3.3 |
| Employment | 2.7 | 0.4 | -0.2 | 1.1 |
| Unemployment | 7.5 | 7.9 | 8.2 | 7.9 |
| CPIF (Consumer price index with fixed interest rate) | 7.7 | 6.1 | 1.7 | 1.8 |

Source: Swedish National Institute of Economic Research (NCIR)

GOTHENBURG REGION ECONOMIC INDICATOR




Source: National Institute of Economic Research/Business Region Gothenburg (BRG)

MARKET OUTLOOK

## Offices

**RENTAL MARKET**

Rent levels increased in all market segments compared with the same period in the previous year, but the rate of increase has slowed down recently. The largest increases were recorded in the City centre excl. CBD, where a large percentage of new production came on the market.

Economic uncertainty was assessed as contributing to continued caution. The picture is not one-sided, however, and there is still demand for modern, environmentally certified premises in good locations. In addition, the majority of leases are index-linked, which helps push up rent levels.

At the same time, the earlier rise in vacancy levels has slowed down in recent quarters. No new figures are available for the first quarter, however.

The inflow of new production of office space in Gothenburg peaked at the turn of the year 2022/2023. In 2022, around 170,000 sq. m. came on the market, compared with a normal volume of 30,000–40,000 sq. m. per year. According to JLL, levels will drop back down to just under 10,000 sq. m. in 2023, before rising again in 2024 to around 60,000 sq. m.

So far, the market has been able to absorb the new inflow well. Most of the largest office buildings have high occupancy rates before coming on stream and contribute to a rise in market rents.

In the quarter, new leases were agreed in Våghuset and Citygate in the City centre excl. CBD, in Regina in CBD and in Uni3 at Norra Älvstranden.

**PROPERTY MARKET**

The start to 2023 was marked by falling activity in the Swedish transaction market for office property. The main reason for this was increasing uncertainty and rising interest rates, as well as widely differing views on price levels between buyers and sellers. No major transactions took place in the Gothenburg area, which makes it harder to evaluate the market situation.

The rate of new construction of office property in the Gothenburg area is currently low and no major projects were launched in the first quarter.

**Rental market, office space**

| Prime Rent (SEK/sq. m.) | Q1 2023 | Q1 2022 |
|---|---|---|
| CBD | 4,200 | 4,000 |
| City centre excl. CBD | 3,500 | 3,300 |
| Norra Älvstranden | 2,800 | 2,700 |
| Mölndal | 2,500 | 2,400 |
| West Gothenburg | 1,300 | 1,300 |
| East Gothenburg | 2,500 | 2,500 |

Source: JLL

**Property market, offices**

| Prime Yield (%) | Q1 2023 | Q1 2022 |
|---|---|---|
| CBD | 4.25 | 3.50 |
| City centre excl. CBD | 4.90 | 3.90 |
| Norra Älvstranden | 5.50 | 4.25 |
| Mölndal | 6.00 | 5.00 |
| West Gothenburg | 6.50 | 6.00 |
| East Gothenburg | 6.00 | 4.75 |

Source: JLL

## Industrial/Logistics

**RENTAL MARKET**

The logistics rental market is more subdued than before, but demand remains good in attractive locations. This is reflected in rent levels of approx. SEK 900 per sq. m. for new production in the best locations in the Gothenburg area.

The earlier sharp rise in e-commerce came to a stop in 2022, which was the first year of decline in this sector, both in terms of volumes and in terms of share of total retail sales. Looked at from a long-term perspective, the Swedish e-commerce sector has doubled in just a few years, resulting in pent-up demand for logistics facilities. The market in the Gothenburg area is also driven by the needs of the manufacturing industry and the location close to the port.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, at the port and at the old airport site in Säve. Other important logistics locations include the area around Landvetter airport and Viared outside Borås.

There were no official records of major leases in the first quarter.

**PROPERTY MARKET**

The market for industrial and logistics facilities is also subdues and no major transactions took place in the first quarter of 2023. This, in turn, mean that it was difficult to assess how the market has developed in terms of yield requirements and property valuations.

The previously high rate of new production has slowed down. In addition to the projects Platzer is involved in, Catena is constructing stage 2 at Landvetter airport. Slightly further on along the motorway Riksväg 40, Logistic Contractor is building a facility in Viared, outside Borås. In Arendal, NCC & Barings is building a logistics facility of 34,000 sq. m.

Since most of the new production is built to order for tenants, the vacancy rate in the segment is low with regard to modern logistics premises.

**Rental market, industrial/logistics**

| Prime Rent (SEK/sq. m.) | Q1 2023 | Q1 2022 |
|---|---|---|
| Stockholm Class A location | 1,000 | 950 |
| Gothenburg Class A location | 900 | 775 |
| Malmö Class A location | 775 | 650 |

Source: Newsec

**Property market industrial/logistics**

| Prime Yield (%) | Q1 2023 | Q1 2022 |
|---|---|---|
| Stockholm Class A location | 4.75 | 3.30 |
| Gothenburg Class A location | 4.75 | 3.50 |
| Malmö Class A location | 5.25 | 3.75 |

Source: Newsec

# Other comments

## Employees and organisation

The number of employees stood at 86 as at 31 March. Our operations are divided into business areas based on segments:
- Business area Offices – will build on its current position as the market leader to continue to create profitable growth in office space.
- Business area Industrial/Logistics – its goal is to make Platzer the leading commercial property company in Gothenburg in industrial and logistics property.

Each business area has overall responsibility for the property operations within their respective business areas. Our Group management comprises managers responsible for the following functions: operations development/IT/purchasing, business development, finance/accounting/property analysis, communication/marketing/sustainability, HR, business area Offices and business area Industrial/Logistics.

## Significant risks and uncertainties

*Effects of the war in Ukraine*

The continuing war in Ukraine is impacting the property sector in general. We are continuously carrying out analysis and risk assessment of our own and our tenants' operations in respect of the impact of the war in Ukraine. We are making adjustments to manage both rising prices and any delays in materials deliveries for our projects. We are taking measures to mitigate the impact of rising energy prices on the operation of our properties.

*Financial risks*

Risk and uncertainty in the financial markets is reflected in reduced access to capital and increased cost of credit as a measure to reduce inflation. We are closely following this development in order to mitigate the impact on Platzer. The largest financial risk is limited access to financing and increased credit margins. Platzer's financial policy sets outs how these risks should be approached. Underlying strong key ratios together with a good financial position and property with lasting value reduce the risk.

## General risks

The general risks and uncertainties that we are primarily exposed to are further exacerbated by increased uncertainty around future inflation and increased costs in general, as well as a risk of a deteriorating rental market. We use in-depth continuous analyses and mitigating measures to reduce the impact. We are able to do this thanks to good internal control, well-functioning administrative systems and tried and tested procedures for related processes. Our general risk assessment is described in detail in the 2022 Annual Report on pages 46–50 and 62–63. No significant changes have occurred in our assessment of risks and uncertainties since the 2022 Annual Report.

## Related party transactions

The company's ongoing related party transactions are described on page 78 of the 2022 Annual Report. There are no significant transactions with related parties other than what is described here.

## Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2023 has had any effect on the Group's financial statements.

The Parent Company's financial statements are prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities. The Parent Company applies the same accounting policies and measurement principles as in the most recent annual accounts.

## Rounding

Individual amounts and total amounts are rounded to the nearest whole number in SEK million. Rounding differences may result in tables not adding up.

## Significant events after the reporting period

No significant events have taken place after the end of the period.

Gothenburg, 19 April 2023
Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

This interim report has not been reviewed by the company's auditors.

# Platzer in brief

**Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. We own and develop 73 properties with a total lettable area of 845,000 sq. m., worth SEK 27 billion.**

## How we create value

We create value through management, development, acquisition and disposal of property.
We aim to create attractive areas with good business opportunities for our clients.

**OUR RESOURCES**

- Employees
- Capital

**OUR OPERATIONS**

- Letting and property management
- Property transactions
- Property projects and urban development

**OUR VALUE CREATION**

- Together we creating lasting sustainable values

## Business concept

- Platzer creates sustainable value through ownership and development of commercial property in Gothenburg.

## Financial targets

- Equity/assets ratio: > 30%
- Loan-to-value ratio: not to exceed 50% over time
- Annual increase in net asset value: >10%
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%

*We aim to make Gothenburg the best city in Europe to work in.*

OUR VISION

## Calendar

**2023**

| | |
|---|---|
| Interim Report January – June | 5 July at 08:00 (CEST) |
| Interim Report January – September | 17 October at 08:00 (CEST) |

For further information, please visit platzer.se or contact P-G Persson, CEO, on +46 (0)734 11 12 22 – Fredrik Sjudin, CFO, on +46 (0)721 27 77 78

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