

1 January – 30 June

- Positive recovery in subdued market in the wake of Covid-19.
- Letter of intent signed with City of Gothenburg for development of port in Arendal.
- Detailed development plan for Södra Änggården adopted by City Council. Appeal against the decision lodged with the Land and Environment Court.
- Platzers and Bockasjö's JV Sörreds Logistikpark set up.



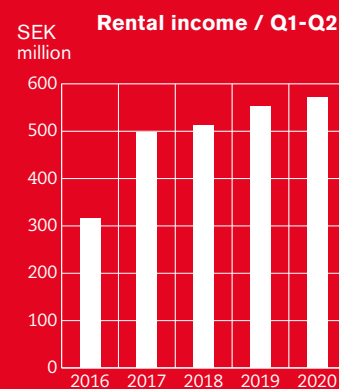
Property value
SEK 21,203



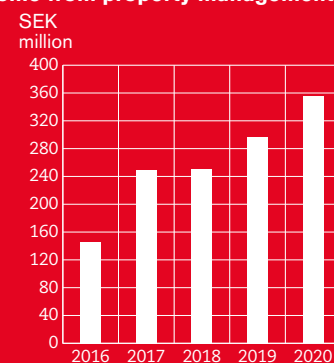
Total area
820,000 sq. m.



Properties
68



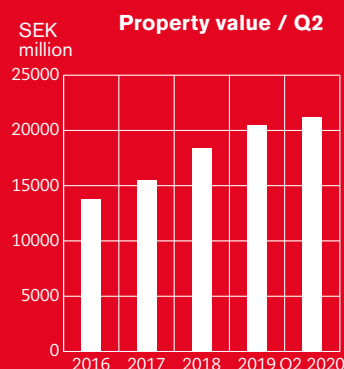
Income from property management / Q1-Q2



- Rental income increased to SEK 571 million (553)
- Income from property management increased to SEK 355 million (297)
- Profit for the period increased to SEK 595 million (560)
- Property portfolio increased to SEK 21,203 million (20,479)
- Earnings per share increased to SEK 4.93 (4.61)

Key Performance Indicators

	Q2 2020	Q2 2019	2019
Long-term net asset value (EPRA NAV) per share	88.34	75.73	84.00
Interest coverage ratio (multiple)	4.0	4.3	4.3
Loan-to-value ratio, %	50	52	49
Investment yield, %	4.2	4.4	4.3
Surplus ratio, %	76	75	74
Economic occupancy rate, %	94	94	94





Positive recovery in subdued market

The coronavirus crisis has been a baptism of fire for many industries and for the elderly, with many older people having deceased as a result of the virus. The export industry in West Sweden had been hit hard by the global downturn and the fall in demand caused by the extraordinary measures taken by many countries as they attempt to control the pandemic. The Swedish tourism and restaurant economy basically closed down in March and April, with major consequences for operators in these sectors. Shopping centres have taken drastic measures, such as cutting their opening hours, as the number of visitors has declined and consumers have turned to online shopping.

At the same time, a large number of industries did not experience any significant impact on financial performance as a result of the pandemic and the measures taken to reduce the spread of infection. We are a commercial property company and our tenants represent a broad spectrum of commerce and regional and local government in Gothenburg, but our exposure to tenants in the hardest hit segments is relatively low. Compared with the financial crisis in 2008/2009, the banking sector has also been functioning well so far, which has helped ease the concerns of all property companies whose borrowings come from banks.

Fortunately, we are now seeing a fairly rapid recovery, with a falling number of deaths from Covid-19 and society generally returning to normal both in Sweden and internationally. Of course, there are as many opinions as there are experts when

it comes to defining the “new normal”. There seems to be a general consensus that the pandemic will result in an economic downturn, although opinion is divided on the magnitude of the consequences. My view is that in the short term, the corona crisis will have a negative impact on the economy in Gothenburg, but social progress, driven by increasing global wealth, will not be held back by a pandemic but will continue over time and commerce and industry in Gothenburg will be competitive in this development.

This report is the first reconciliation after a period that has been significantly focused on and impacted by the coronavirus crisis. A lot of hard work has gone into getting us to this point. There have been some difficult conversations with our tenants. Our contractors and suppliers have been subject to more scrutiny than usual. We have intensified our communication with shareholders and financiers. And management has been tested while staff have predominantly worked from home. However, we are humbled to say that against a backdrop of relatively limited exposure to challenged sectors, as mentioned above, together with a high proportion of bank financing and tenants with strong balance sheets, the overall picture is better than we had feared.

Subdued property and rental market in Gothenburg

A clear consequence of the coronavirus is that both property owners and potential tenants have held back on lease decisions, resulting in a far more stagnant property and rental

market than normal in the second quarter.

In the short term, the lower demand means that we will not be able to start our planned projects relating to tenant adaptations at the rate we would like, and we have also taken a cautious approach to valuation of ongoing projects in this quarter, impacting our value increases and also growth in net asset value. In the longer term, our company will be adversely affected by a depressed rental market and drop in letting, which will prevent us from filling our properties and achieving the rental income we had based our forecasts on.

In the short term, a subdued property market also means that it will be harder for us to achieve our growth target for 2020. Our ambition is that half our growth should come from net acquisitions and the other half from investments in our own projects. Because ongoing projects are running on schedule, these are not having a negative impact on growth. If the property market remains subdued into the autumn, however, it will be harder to achieve our growth targets for the year. In this context it is positive that the yields for office property in Gothenburg have remained unchanged compared with the same period in the previous year, while logistics properties are still seeing a falling yield trend. We have opted for a cautious approach in our property valuations in view of growing uncertainty in the quarter. In this quarter we therefore did not achieve the growth in net asset value we have recorded many quarters in a row. However, compared with the same quarter in the previous year, EPRA NAV increased by 17%, which was well above our financial target of 10% a year.

Increased operating surplus and continued positive net lettings in Q2

Despite the quarter just ended having been an abnormal one, involving more negotiations on rent discounts and rent reductions than any other quarter in my twelve years as CEO, we managed to boost our operating surplus by 5% compared with the same quarter in the previous year and by 2% compared with Q1 2020. Naturally, the performance would have been even better if this had been a normal quarter, not impacted by the coronavirus.

In a subdued letting market we were able to agree enough leases to achieve positive net lettings for the 16th quarter in a row. That is quite an achievement at this time. Our renegotiations continued to produce good results, even though we were unable to implement 100% of our plan because of the current situation.

Detailed development plan for Södra Änggården adopted and appealed

The City Council approved the detailed development plan for Södra Änggården on 16 April but our delight was shortlived. An appeal against the decision was subsequently lodged with the Land and Environment Court, which means that the plan cannot become legally binding before the court process has been completed. In terms of the impact of this on Platzer's results, it means that we will refrain from booking the overvalue inherent in the building rights through profit or loss and that we will have to wait a little longer to start the project.

Sustainable and long-term approach

I feel that we have been successful in achieving a good balance between the wishes of our various stakeholders, which to my mind are to manage Platzer's business in a sustainable way in times of crisis. The tenants who have really needed help have received help over and above state subsidies. Tenants with strong balance sheets have been offered help with liquidity in the form of monthly payments and deferred payments, but not reductions.

We have also adhered to our plan to pay a dividend to our shareholders. Since our stock market launch in 2013 we have increased our dividend year on year, and this year is no different. Our suppliers and contractors carried on as normal during the quarter and our staff were working full-time without furloughs or redundancies. Any commercial paper that we were unable to issue on the market we have redeemed either by using our back-up facilities or through new borrowing from the banks.

Where are we headed?

With Hans Rosling's wise words from the book "Factfulness" in mind: "I neither hope without reason nor fear without reason and consequently I resist the overdramatic world-view", my assessment is that the long-term positive trend in society both globally and locally will continue even after the pandemic. I also don't think that the changes resulting from the coronavirus crisis will be as extensive or as radical as has been reported in the media. We will still continue to need transport such as cars, buses and trucks, both for ourselves and our products. And we will still need to shop, even if this will increasingly take place online. We will also continue to visit restaurants, stay in hotels and work in offices. The world around us is constantly changing and the winners will be those who over time have the ability to remain competitive in all types of economic and market situations.

Our property types, offices and industry/logistics, have performed very well in recent years thanks both to the market and the expertise we have built up in the company. I foresee continuing strong development in Gothenburg over time and a well-functioning property market. In relative terms, a tough market situation will benefit a local player like us, with our vast knowledge of Gothenburg.



P-G Persson, CEO

Coronavirus crisis in West Sweden

Gothenburg and West Sweden are at the heart of Swedish export industry. This means the region and its industry and commerce are exposed to fluctuations in the global economy. When the rest of the world is doing well, Gothenburg is thriving. When things are going less well, the downturn is felt more severely here than elsewhere. At the same time, there are mitigating factors that lessen the impact, such as an increasingly diverse industry and large public infrastructure projects.

The coronavirus crisis is both a pandemic and an economic challenge. In Gothenburg and West Sweden, the infection trajectory has been far flatter than in Stockholm, for instance. The earlier winter half term holiday and a less dense population structure have been put forward as the reasons for the more limited spread of infection in West Sweden.

Pandemic fading in West Sweden

According to Västra Götaland Regional Council, on 30 June a total of 185 Covid-19 patients, including 37 patients in intensive care, were being treated at hospitals in Västra Götaland. At the peak of infection in early May, the corresponding figures were 375 and 97 respectively. The number of deaths has also fallen sharply – from 102 in the first week of May to 48 in the second week of June.

Västra Götaland is also one of only a handful of Swedish regions to have achieved the government's new targets for number of tests carried out. In the week beginning 8 June (week 24), 20,000 tests were carried out in the region, up by 14,000 compared with the end of May.

Testing and limiting the spread of infection are prerequisites for enabling life and the economy to return to normal. In the case of Gothenburg and West Sweden, this applies both to this region and to the export markets that are so important to industry in the region.

Difficult situation, but not like the financial crisis

At the beginning of the pandemic, the biggest challenge was getting hold of input goods, forcing several large industries to shut down production. At the same time, the travel industry, tourism, economy and experience economy suffered a near complete collapse in demand.

Consequently, the county of Västra Götaland accounts for the largest proportion of furloughed employees in Sweden. On 29 June, 132,376 people were furloughed in West Sweden, according to the Confederation of Swedish Enterprise, accounting for 24% of all furloughed employees in Sweden. The number of bankruptcies, reconstructions and notices

of redundancies are rising more rapidly in Västra Götaland than in the rest of Sweden. However, unemployment is not rising as steeply. The reason for this is the large number of furloughed workers and the fact that West Sweden is slightly behind Stockholm in the pandemic cycle.

At the same time, the differences between Gothenburg and West Sweden on the one hand, and the rest of the country on the other, are far smaller now than during the financial crisis.

Signs of a turnaround

As more and more countries open up and restrictions begin to ease both here in Sweden and abroad, economic performance will mostly depend on demand. For example, car sales in Europe declined by 76.3% in April compared with the same period in 2019, according to the industry organisation Acea. This was the biggest drop ever recorded, with the sharpest downturn recorded in Italy and Spain, where sales dropped by 97.6% and 95.6% respectively. In Sweden car sales declined by 37.5%. The speed with which car sales start to rise will be crucial for the recovery of the economy in Gothenburg and West Sweden.

In mid-June, Volvo Cars reported that the company was seeing signs of rapid upturn and that the sales curve is more v-shaped than u-shaped. The latter would have represented a more drawn-out downturn.

Another factor to keep an eye on is the development of the visitor economy. As travel restrictions ease and the advice remains to avoid foreign travel, there is a potential for increased domestic travel. Gothenburg is one of Sweden's most popular visitor destinations and the region should therefore be able to benefit from increased demand in domestic travel.

	Västra Götaland 2020	Västra Götaland 2019	Sweden 2020	Sweden 2019
Number of bankruptcies	508	437	3,735	3,409
Number of reconstructions	38	16	232	98
Number given notice of furlough or redundancy	17,056	3,721	94,892	27,993
Number registered with the Swedish Public Employment Service	74,803	51,010	465,051	337,128

All information relates to the period 1 January until the most recently available figures on 30 June, which were from 28, 29 or 30 June.

"The economy in the Gothenburg region is today more diversified, which is an advantage in times of economic fears."



When workers feel well, the entire business is doing well. This is why we are building Gårda Vesta – Gothenburg's first WELL-certified office building. A 25-storey office block that links Gårda to the city centre and contributes to a vibrant district. Occupancy in 2021.

Stable operating surplus

Comparative amounts for income statement items refer to the corresponding period in the previous year.

Consolidated Income Statement, condensed

SEK million	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec	2019/2020 Jul-Jun
Rental income	286	276	571	553	1,124	1,142
Property costs	-66	-66	-135	-139	-287	-283
Operating surplus	220	210	436	414	837	859
Central administration	-15	-14	-30	-28	-52	-54
Share of profit of associates	16	1	47	1	8	54
Net financial income/expense ¹⁾	-49	-48	-98	-90	-182	-190
Income from property management (incl. associates)	172	149	355	297	611	669
Change in value, investment properties	11	328	460	747	1,522	1,235
Change in value, financial instruments	-36	-111	-130	-209	-126	-20
Change in value, financing agreements	-	-2	-	-93	-94	-1
Profit before tax	147	364	685	742	1,913	1,883
Tax on profit for the period	-2	-77	-111	-182	-437	-372
Profit for the period ²⁾	145	287	574	560	1,476	1,511
Profit for the period attributable to:						
Parent company's shareholders	144	285	570	553	1,461	1,499
Non-controlling interests ³⁾	1	3	4	8	15	11
Earnings per share ⁴⁾	1.20	2.37	4.76	4.61	12.19	12.51

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.2 million (0.3) for the period.

²⁾ There is no other comprehensive income for the Group, and therefore the consolidated profit for the period is the same as the comprehensive income for the period.

³⁾ Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

⁴⁾ There is no dilution effect because there are no potential shares.

Comments January-June 2020

Results

Income from property management in the first half of the year amounted to SEK 355 million (297), corresponding to an increase of 19.5%. Income from property management per share, excluding changes in value in associates, amounted to SEK 2.58 (2.48). Profit after tax amounted to SEK 574 million (560), corresponding to an increase of 3%. The change was due to the fact that we managed to increase our rental income at the same time as our property costs declined. Also, our share of profit of associates increased to SEK 47 million (1). In the corresponding period in the previous year we also reported a change in the value of our financing agreement of SEK -93 million, an item that did not apply this year.

Rental income

Rental income in the period increased to SEK 571 million (553), up by 3.3%. The increase was primarily due to new leases, renegotiated leases and index-linked increases in comparable properties. As at 30 June 2020, annualised rental income from existing leases was estimated at SEK 1,217 million (1,148), based on earning capacity (see page 11). The economic occupancy rate in the period was 94% (94).

	Q1-Q2 2020 SEK m	Q1-Q2 2019 SEK m	Change, %
Comparable properties	564	533	5.8
Project properties	7	8	
Property transactions	-	12	
Rental income	571	553	3.3

Property costs

Property costs for the period amounted to SEK -135 million (-139). Property costs for comparable properties declined by 2.2%, partly because mild weather in the first quarter of the year resulted in lower utility costs and lower snow removal and anti-icing costs, and partly a result of measures to keep down costs during the coronavirus crisis. Operating and maintenance costs vary during the year. Costs in the first and fourth quarters are normally higher than in the second and third quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q1-Q2 2020 SEK m	Q1-Q2 2019 SEK m	Change, %
Comparable properties	130	133	-2.2
Project properties	5	4	
Property transactions	-	2	
Property costs	135	139	-2.9

Operating surplus

The operating surplus increased by 5.3% to SEK 436 million to (414) in the period. The increase was attributable to both increased revenue and reduced costs and was adjusted for property disposals carried out in 2019 and 2020, which reduced the operating surplus by SEK 9 million. The operating surplus for comparable properties rose by 8.5%. The surplus ratio was 76% (75). The investment yield for the properties was 4.2% (4.4).

Central administration and staff

Central administration costs in the period amounted to SEK -30 million (-28). The increase was primarily due to an increase in staff-related costs.

The number of staff at the end of the period was 85 (81).

Share of profit of associates

Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabège, Platzer and Wihlborgs. We also own 50% of the limited partnership Biet together with Bygg-Göta, through which we jointly own the property Inom Vallgraven 49:1 (Merkurhuset).

Share of profit of associates for the period amounted to SEK 47 million (1), with the increase due to change in the value of properties.

Net financial income/expense

Net financial expense in the first half amounted to SEK -98 million (-90). The change was primarily due to a higher Stibor rate. Borrowings increased by SEK 390 million compared with the same period in the previous year. The increase was due to financing of an ongoing project and net disposals towards the end of the previous year.

On 30 June 2020, the average interest rate, including the effects of signed derivative instruments, was 2.05% (1.86).

Changes in value

Changes in the value of properties in the period amounted to SEK 460 million (747) and changes in the value of financial instruments totalled SEK -130 million (-209), while unrealised changes in the value of financing agreements amounted to SEK 0 million (-93).

Tax

Tax expense in the first half of the year amounted to SEK -111 million (-182), of which SEK -37 million (-52) comprised current tax and SEK -74 million (-130) deferred tax. The change in current tax was primarily due to the fact that the corresponding period in the previous year was burdened by adjustments to taxable profits in previous years. Deferred tax was impacted by unrealised changes in the value of properties and derivatives. Deferred tax income relating to a company divestment also had an impact in the second quarter.

The corporation tax rate in the fiscal year 2020 is unchanged at 21.4%. In 2021, the corporation tax rate will be lowered to 20.6%. Deferred tax expected to be payable in 2021 or later has been calculated using the tax rate 20.6%. Property disposals which give rise to realised capital gains/losses are normally conducted as company divestments.

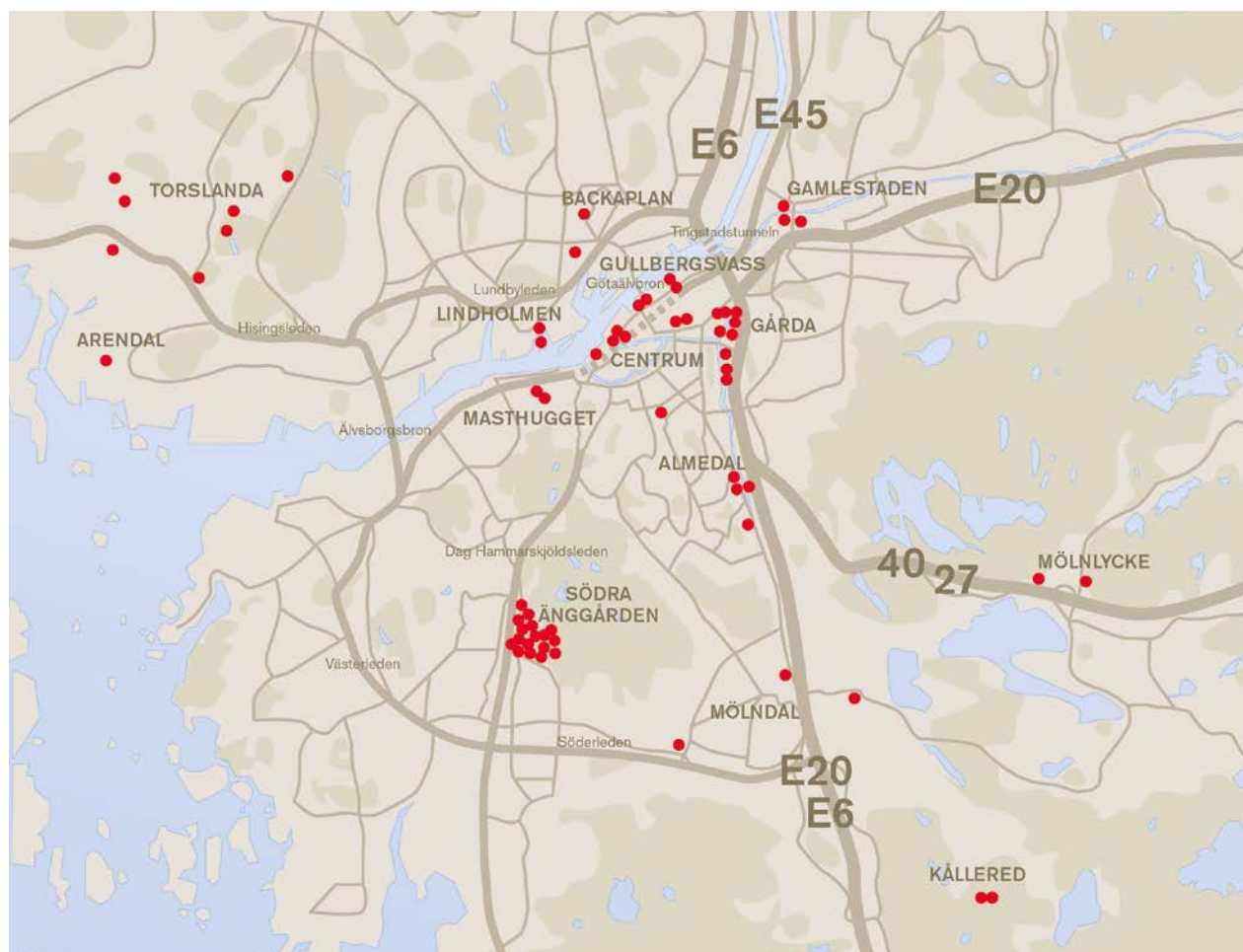
Expanded segment reporting

With effect from the first quarter of 2020 we report our operations within the Industry/Logistics business area as a separate segment. As before, our operations within the Offices business area are reported as three geographical segments.

The total operating surplus is the same as the operating surplus reported in the income statement.

Segment reporting

	Offices						Industry/ Logistics		Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg							
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Rental income	255	232	38	37	127	133	144	141	7	10	571	553
Property costs	-56	-51	-9	-8	-32	-36	-33	-41	-5	-4	-135	-139
Operating surplus	199	181	29	29	95	97	111	100	3	6	436	414
Fair value, properties	10,703	9,850	1,056	974	4,220	4,377	3,440	3,018	1,784	1,323	21,203	19,542
Of which investments/ acquisitions/disposals/ changes in value in the period	395	719	8	28	62	127	118	44	141	236	724	1,154



Positive net lettings for 16th consecutive quarter

Our property portfolio comprised 68 properties on 30 June 2020. The portfolio includes two jointly owned properties which are accounted for as associates. The fair value of the properties totalled SEK 21,203 million, excluding associates. The property portfolio includes 21 project properties. The total lettable area, including associates, was 819,343 sq. m., of which offices accounted for 56%, industry/logistics 31%, retail 1% and other property 12%. The economic occupancy rate in the period was 94% (94).

We report our property portfolio in three geographical office segments as well as industry/logistics and project properties:

- **Offices central Gothenburg** (Centre, Gårda, Almedal, Masthugget and Gullbergsvass)
- **Offices north/east Gothenburg** (Backaplan, Gamlestad, Lindholmen, Mölnlycke and Torslanda)
- **Offices south/west Gothenburg** (Högsbo and Mölndal)
- **Industry/Logistics**
- **Project properties**

We aim to be the leading player in all prioritised areas through profitable growth.

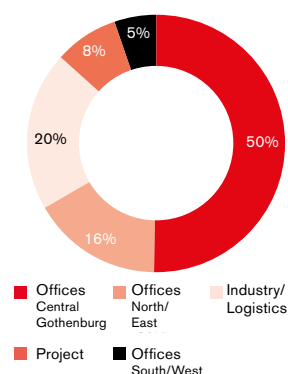
Net lettings and renegotiated leases

Total net lettings in investment and project properties in the period amounted to SEK 5 million (22). In the second quarter, total net lettings in investment and project properties amounted to SEK 4.5 million (18).

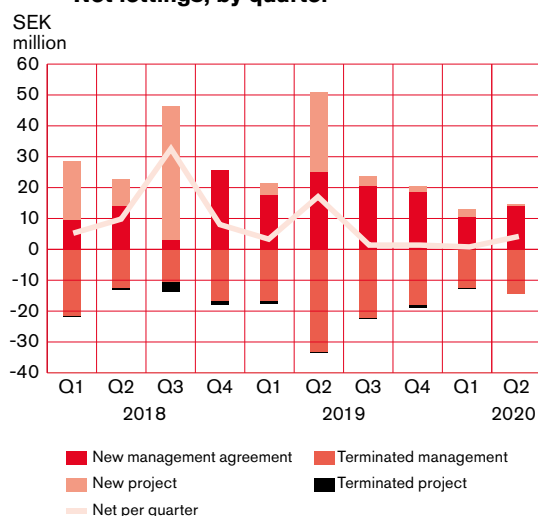
	Q1-Q2 2020 SEK m	Q1-Q2 2019 SEK m
Investment properties, lettings	28	43
Investment properties, terminations	-27	-50
Project properties, lettings	4	30
Project properties, terminations	-	-1
Total net lettings	5	22

We renegotiated leases corresponding to rent of SEK 46 million (34) in the quarter. The average increase in rent was 16% (10).

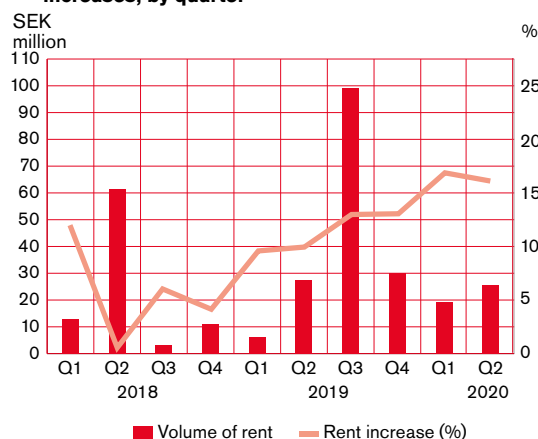
Property portfolio breakdown by value:
offices/industry/logistics/projects



Net lettings, by quarter



Renegotiated leases and rent increases, by quarter



Offices

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Academedia, Länsförsäkringar, the Swedish Migration Agency, Nordea, Plastal, Ramböll, Schenker and Zenuity.

In total, we have 655 leases for office space generating total rental income of SEK 887 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK 4 million (27). Lettings in investment properties totalled SEK 22 million (42) while notices of termination amounted to SEK -22 million (-44). A large proportion of lettings were in the city centre excluding the Central Business District (CBD). Lettings in project properties amounted to SEK 4 million (30), while terminations totalled SEK 0 million (-1).

Industry/Logistics

In Industry/Logistics we are the leading player in Arendal. Major tenants include DFDS, DHL, Plastal, SSAB and Sveafjord.

In total, we have 80 leases in Industry/Logistics generating total rental income of SEK 281 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK 1 million (-5).

Lettings in investment properties totalled SEK 6 million (1) while notices of termination amounted to SEK -5 million (-6). The leases that were signed were in Arendal. Lettings and terminations in project properties in the second quarter amounted to SEK 0 million (0).

Impact of Covid-19 on rent payments

Negotiations with tenants about rent payments have resulted in the proportion of monthly payments increasing from 8% to 13% for the third quarter, compared with had originally been agreed. In addition, rent discounts have been granted to a handful of tenants whose business is fundamentally strong but who have really needed our help in the short term in order to survive. The rent discounts amount to 0.3% of rental income in the period.

Platzer's lease portfolio comprises a broad customer base and the customer segment that may be adversely affected in the short term as a result of the measures taken to combat the spread of Covid-19 account for a fairly small proportion.

After the end of the reporting period

Adjusted for the changes outlined above, the proportion of rent paid in respect of payment notices issued for the third quarter and July 2020 were on the same level as in the corresponding period in the previous year. Rental income received four business days after the due date was on a par with previous quarter.

	Q2 2020	Q2 2019
Number of commercial leases	735	782
Rental income from commercial leases on an annual basis, SEK m	1,168	1,101
20 largest leases, proportion of rental value, %	35	32
Largest tenant, proportion of rental value, %	10	11
Largest lease, proportion of rental value, %	3	3
Average remaining term, months.	38	39

Contract structure Offices and Industry/Logistics



Earning capacity as at 30 June 2020

	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)	7	67,828	3,846	211	99	209	171	82
City centre excl. CBD	17	162,131	6,857	350	94	329	251	76
Central Gothenburg	24	229,959	10,703	561	96	559	422	78
East Gothenburg	5	120,878	2,529	183	91	166	123	74
Norra Älvstranden/Backaplan	4	38,018	1,335	84	99	83	63	76
Hisingen, other	2	25,854	356	27	60	16	11	65
North/East Gothenburg	11	184,750	4,220	294	90	265	197	74
West Gothenburg	4	21,918	284	24	85	21	13	63
Mölnadal	4	28,994	772	56	100	56	45	81
South/West Gothenburg	8	50,912	1,056	80	95	77	58	76
Industry/Logistics	2	318,549	3,440	294	97	284	212	74
Total investment properties	45	784,170	19,418	1,229	95	1,164	889	76
Project properties	21	29,804	1,784	59	91	53	46	-
Total Platzer	66	813,974	21,203	1,288	95	1,217	935	77

The summary is based on the property portfolio as at 30 June 2020 and provides a snapshot of our earning capacity; it is not a forecast. The summary is not an assessment of any changes in vacancy rates or leases. It also does not include properties owned via associates.

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. With effect from the first quarter of this year, industry/logistics properties are reported separately, irrespective of their location in Gothenburg. In the same way, we continue to report our project properties separately. Project properties include all our properties in Södra Änggården, for example.

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 28 million. For project properties, the information relating to rental value, income and operating surplus refers to the current situation, before project start. In addition to the table, the company has concluded leases for ongoing and future new build projects worth SEK 111 million in rental income for gradual occupancy in 2021–2023, as well as leases for investment properties worth SEK 21 million in rental income for occupancy from 1 January 2021. The lease agreed with Internationella Engelska Skolan in Södra Änggården is not included in the rental income above because the terms and conditions have not yet been met.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 July 2020. Deductions are made for estimated property costs including property administration for a normal year over a rolling 12-month period.

Secure financial position in uncertain times

Comparative amounts for balance sheet items refer to 31 December 2019.

Consolidated Balance Sheet, condensed

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019
Assets			
Investment properties ¹⁾	21,203	19,542	20,479
Right of use assets, leasehold	30	30	30
Other non-current assets	13	14	12
Non-current financial assets	275	148	186
Current assets	180	101	131
Cash and cash equivalents	557	256	268
Total assets	22,258	20,091	21,106
Equity and liabilities			
Equity	8,890	7,645	8,556
Deferred tax liability	1,502	1,272	1,440
Non-current interest-bearing liabilities ²⁾	4,907	9,121	7,094
Lease liability	30	29	30
Other non-current liabilities	698	654	589
Current interest-bearing liabilities	5,642	1,038	2,939
Other current liabilities	589	332	458
Total equity and liabilities	22,258	20,091	21,106

1) Of which SEK 577 million (470) comprise assets held for sale.

2) Of which SEK 188 million (188) comprise liabilities relating to

**Pledged assets as at 30 June 2020 amounted to SEK 9,042 million (SEK 8,187).
Contingent liabilities as at 30 June 2020 amounted to SEK 8 million (8).**

Platzer's cash flow is strong and its financial position is good. We are carrying on with our projects according to plan with secure financing and a high occupancy rate.

Value of properties and property valuation

Properties were recognised at a fair value of SEK 21,203 million (20,479), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. 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 normally comprises around 30% of the property portfolio and is carried out as quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been small. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation in the period showed a change in the value of investment properties of SEK 460 million (747). Around 75% of the change in value is related to urban, property and project development. Approximately 15% was due to rising market rents and newly signed and renegotiated leases. The remaining 10% of the change in value was due to adjusted required yields in the portfolio. Because each property is valued individually, the portfolio

premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation as at the balance sheet date was 4.9%, unchanged compared with 31 December 2019, which was due to the fact that market yields were almost unchanged.

We have previously concluded agreements on the sale of ten future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are subject to the detailed development plan becoming legally binding. On 16 April 2020, the City Council approved the detailed development plan for Olof Askunds Gata and in early May 2020, we received information that an appeal had been lodged against the City Council's decision. The next step is the Land and Environment Court. In the event of a positive decision, construction of housing, schools and parks will begin.

The transaction will be implemented in three stages, with the first completion taking place after the detailed development plan becomes legally binding. The received down payment of a total of SEK 103 million will be recognised as a liability until the terms and conditions of sale have been fulfilled. Total income from the disposals in this project are estimated at around SEK 1.8 billion, SEK 1.6 billion of which is attributable to agreements signed so far. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from demolition,

decontamination and development of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of building rights is expected to take place when the detailed development plan has become legally binding (in accordance with our valuation principles). At that point the disposals will be recognised through profit or loss, primarily as changes in the value of properties, and they are expected to boost equity by SEK 6-7 per share.

Transactions in the first half of the year

No property transactions were carried out in second quarter. Since 30 June 2020, we and Bockasjö AB each own 50% of Sörreds Logistikpark Holding AB, a company via which we are the joint owners and developers of the property Sörred 8:12.

The property Sörred 8:12 was transferred to the new joint venture in a transaction that was completed on 30 June.

Investments in existing properties in the period amounted to SEK 514 million (407), with the largest single investment involving the new build projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17).

Equity

The Group's equity amounted to SEK 8,890 million (8,556) as at 30 June 2020. The equity/assets ratio on the same date was 40% (41), well above the target of 30%.

Equity per share as at 30 June stood at SEK 73.59 (70.84), while the long-term net asset value (EPRA NAV) was SEK 88.34 (84.00) per share.

	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec
Value of properties, opening balance	20,479	18,388	18,388
Investments in existing properties	514	407	937
Property acquisitions	-	-	-
Property sales	-250	-	-368
Changes in value	460	747	1,522
Value of properties, closing balance	21,203	19,542	20,479

Consolidated

Statement of Changes in Equity, condensed

SEK million	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	8,487	7,230	7,230
Comprehensive income for the period	570	553	1,461
Dividend	-240	-204	-204
At the end of the period	8,817	7,579	8,487
Equity attributable to non-controlling interests			
At the beginning of the period	69	58	58
Withdrawals	-	-	-4
Comprehensive income for the period	4	8	15
At the end of the period	73	66	69
Total equity	8,890	7,645	8,556

Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 30 June 2020 amounted to SEK 10,549 million (10,033). This corresponds to a loan-to-value ratio of 50% (49), which is below the financial target of maximum 60%. Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,190 million (1,190) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). A total of 52% of our outstanding liabilities comprise green bonds and green loans. Platzer also has a commercial paper programme with a framework amount of SEK 2 billion; the amount of outstanding commercial paper as at 30 June stood at SEK 290 million (550).

The average fixed interest term, including the effect of derivatives contracts, was 3.6 years (4.0) as at 30 June, excluding contracts with forward start dates of 3.4 years (3.8). The average loan term was 2.0 years (2.4).

In order to achieve the desired fixed interest rate structure, we use interest rate swaps. These are recognised at fair value in the balance sheet, while gains/losses are recognised

through profit or loss without applying hedge accounting.

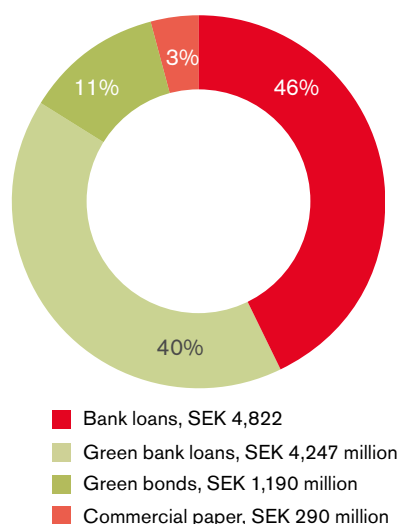
Platzer has concluded derivatives contracts totalling SEK 5,870 million (5,620), of which SEK 250 million (250) are swaps with forward start dates.

The market value of the derivatives portfolio as at 30 June 2020 was SEK -281 million (-152), corresponding to a change in value of SEK -130 million compared with the same period in the previous year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense in the income statement by an equivalent amount.

Financial assets and liabilities measured at fair value in the Group comprise the derivative instruments described above. These are included in Level 2 in the IFRS 13 fair value hierarchy. The market value of derivatives is based on valuations provided by bank. Derivatives are generally valued by discounting future cash flow to present value based on market rates for the respective maturities as quoted at the time of the valuation. The fair value of non-current interest-bearing liabilities is the same as the carrying amount because the discounting effect is not significant when the loan interest rate is variable and in line with market rates.

Year	Interest maturity		Loan maturity	
	Loan amount, SEK million	Average interest, %	Credit agreements	Used
2020	5,138	1.71%	3,510	3,005
2021	291	1.33%	4,397	3,857
2022	-	-	1,221	1,221
2023	300	2.23%	1,338	1,338
2024	550	1.92%	-	-
2025	520	2.26%	-	-
2026	850	2.38%	-	-
2027	1,270	2.54%	-	-
2028	1,380	2.64%	633	633
2029+	250	2.17%	495	495
Total	10,549	2.04%	11,594	10,549

Interest-bearing liabilities



Cash Flow and Cash Flow Statement

Consolidated Cash Flow Statement, condensed

SEK million	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec	2019/2020 Jul-Jun
Operating activities						
Operating surplus	220	210	436	414	837	859
Central administration	-15	-15	-29	-28	-49	-50
Net financial income/expense	-50	-47	-98	-90	-182	-190
Tax paid	5	16	-35	-69	-88	-54
Cash flow from operating activities before changes in working capital	160	164	274	227	518	565
Change in current receivables	-28	-4	-48	46	-16	-110
Change in current liabilities	-13	-137	-	-99	41	140
Cash flow from operating activities	119	23	226	174	543	595
Investing activities						
Investments in existing investment properties	-315	-168	-514	-407	-937	-1,044
Acquisitions of investment properties	-	-	-	-	-	-
Disposals of investment properties	225	-	225	-	328	553
Acquisition/disposal of shares in associates	-	-	-	-	-	-
Other investments	-	-	-2	-	-	-2
Cash flow from investing activities	-90	-168	-291	-407	-609	-493
Financing activities						
Changes in non-current receivables	-35	22	-42	22	-34	-98
Change in interest-bearing liabilities	421	203	516	342	216	390
Change in non-current liabilities	0	-26	0	-26	1	27
Dividend	-120	-204	-120	-204	-204	-120
Cash flow from financing activities	266	-5	354	134	-21	199
Cash flow for the period	295	-150	289	-99	-87	-301
Cash and cash equivalents at the beginning of the period	262	406	268	355	355	256
Cash and cash equivalents at the end of the period	557	256	557	256	268	557

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,275 million (1,661), of which SEK 1,230 million (1,330) comprised construction loans.

Cash flow from operating activities in the first half amounted to SEK 226 million (174). See page 7 for comments on operating activities.

The decrease in tax paid was due to the fact that we chose to adjust preliminary tax payments in the period.

Investments in existing properties amounted to SEK 514 million (407). No acquisitions but a sale of a property to a new joint venture took place as at 30 June.

Cash flow for the period amounted to SEK 289 million (-99).

As at 30 June 2020, cash and cash equivalents totalled SEK 557 million (256). In addition to cash and cash equivalents, as at 30 June 2020 the company had unused credit facilities and overdraft facilities of SEK 2,375 million, of which SEK 1,230 million comprised construction loans.

Development projects

We develop single properties and entire mixed-used districts. Our current major projects (projects where construction is underway) comprise a total lettable area of 60,000 sq. m. In addition, we have a number of potential development projects at various stages with an estimated gross floor area (GFA) of 560,000 sq. m.

So far, the coronavirus crisis has not caused us to reconsider or change course in any of our ongoing major projects or potential development projects. At the same time, delays are not unusual in long processes involving several steps from concept to finished building. We are working actively and together with our contractors and suppliers to minimise any delays and impacts resulting from the ongoing pandemic. At the time of writing this report, we estimate that the current situation will result in only marginal adjustments to schedules and project plans.

Property development

Gullbergsvass

Development of the property Gullbergsvass 5:10, where our head office is located, is nearing completion. Only final landscaping and small-scale tenant adaptation works remain, and the work will be completed in the third quarter of 2020. The project comprises redevelopment of the entire building and upward extension of 1,600 sq. m. of new office space. We are creating efficient office space which together with the extension will pave the way for services at ground floor level. Thanks to the property development project, several new restaurants and commercial premises will be created in Gullbergsvass, creating a vibrant and attractive area. All office space has been pre-let before completion of the project.

Project development

Gårda

Our two new office buildings in Gårda are rising ever higher and are already making an impression on the Gothenburg skyline. Construction of Gårda Vesta (Gårda 2:12) is entering a new phase in which the frame and facades will be completed. The building will have a total floor area of 27,000 sq. m. across two interconnected towers. Today the building is 87% pre-let to the Swedish Tax Agency, Länsförsäkringar, Aros Kapital and Länsförsäkringar Mäklarservice. Gårda Vesta will complete the cluster of state agencies already based in the northernmost part of north Gårda, where existing major tenants include the Swedish Migration Agency, the Swedish Social Insurance Agency and Gothenburg Region (GR).

At Kineum (Gårda 16:17), our other high-rise project in Gårda, work is proceeding according to plan. Casting of lift shafts and stairwells is finished and work on the frame is now underway. Kineum will house hotel operations, offices and other business activities. During construction, we and NCC will share ownership on a 50-50 basis. NCC will also move its office in Gothenburg to the new building. The largest tenant is

ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property.

The hotel is in line with our ambition to contribute to the development of the area and make southern Gårda a destination and vibrant district at all hours of the day and night. This ambition has not changed as a result of the fact that the hotel industry and related operators are under severe pressure due to Covid-19, because both we and NCC have made the judgement that the time remaining until completion of the project in 2022 means the situation will have had time to improve.

City centre

At Skeppsbron we are joint owners with Bygg Göta of the Merkurhuset (Inom Vallgraven 49:1) property and associated planning permission, which will facilitate construction of office space comprising a lettable area of 5,400 sq. m. The final building permit was granted in May 2020 and the project can now enter the next phase. A year ago, we concluded a lease with the advertising agency Forsman & Bodenfors for 3,350 sq. m. Restaurant space on the ground floor will help create a vibrant district, even after business hours.

Gullbergsvass

Platzer is a major player in the area and during the spring we began work to preserve and enhance the district's strengths and character at an early stage, in line with our vision statement. The area between Gothenburg central railway station and the river is undergoing rapid change. In the area around Nya Hisingsbron, there is an opportunity to create an attractive district close to the water, within walking distance of the central railway station and featuring mixed-use development such as housing, offices and services. Our option to buy two building rights, comprising a total GFA of 43,000 sq. m., for the site where the Götaälvbron bridge is currently located puts us right at the heart of the action. We will be able to begin construction on our building rights in connection with the demolition of the Götaälvbron bridge, predicted to take place in 2022/2023.

Torslanda/Arendal

Torslanda and Arendal offer the best logistics locations in Sweden. Here we have building rights under the detailed development plan for approx. 200,000 sq. m. GFA of logistics and industrial facilities. In Arendal we own a site ready for construction at Arendals kulle with building rights for a logistics/terminal building of approx. 15,000 sq. m. In Torslanda we have building rights for 190,000 sq. m. GFA at the properties Sörred 2:3, Sörred 3:1, Sörred 7:21 and Sörred 8:12. Our joint venture with Bockasjö is a step on the way to development of the area. We began our cooperation in April via a joint venture, Sörreds Logistipark, which comprises the properties Sörred 8:12 and 7:21. Site preparation works have begun, in order to cut the lead time from construction start to building ready for occupation.

Three-level approach to development

Property Development

Property development involves the refurbishment or development of an existing building. The purpose may be to adapt the property for an existing tenant or to attract new tenants.

Example: Gullbergsvass 5:10 is being transformed from a building with traditional office space to a flexible workplace for tenants with different requests and requirements.

Project Development

Project development refers to new production from the ground up, with no existing building, and we manage the process from idea through to finished building.

Example: Gårda Vesta is being developed into Gothenburg's first Well Building-certified office block, featuring flexible offices with a focus on the well-being of workers.

Urban Development

Urban development means that we take long-term responsibility for an area, often in collaboration with others. We contribute to attractive urban environments and increased property values. Sometimes we develop residential building rights which are sold to cooperation partners.

Example: Södra Änggården is being developed from an area of office and industrial space to a modern, mixed-use urban district.

Urban development

Gamlestaden

Gamlestaden is one of Gothenburg's most interesting districts and is also among the districts best served by public transport. In the next ten years, the district will be developed to take on more of an urban character, featuring a mixture of housing and businesses.

We own three large properties and projects in Gamlestaden. In autumn 2018 we finished work on the property Gamlestads torg (Gamlestaden 740:132). The detailed development plan for the adjacent property Gamlestadens Fabriker (Olskroken 18:7) has been out for consultation and responses are now being processed. In December, the Land and Environment Court issued the water ruling that was a prerequisite for the detailed development plan.

The detailed development plan is expected to become legally binding in 2020. We have previously concluded an agreement on the sale of future building permits for housing to JM, which is participating in the development of the area.

For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m and we are now actively working on property formation in order to create favourable conditions for future development of the area.

Södra Änggården

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with housing, schools and commerci-

al premises. A total of 2,000 new homes are planned, 600 of which form part of BoStad 2021, which among other things involves a fast-track planning process. In April the City Council gave the go-ahead for adoption of the detailed development plan and the matter must now be reviewed by the Land and Environment Court before the detailed development plan can become legally binding.

We have previously signed a lease with Internationella Engelska Skolan (IES) for a new school in the area. The lease is for 20 years and comprises approx. 9,000 sq. m. A condition of the deal is that the detailed development plan becomes legally binding, with preliminary completion of the lease scheduled for August 2023.

Almedals Fabriker

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg. Today, the area contains a number of smaller businesses, many of which relate to the creative arts. Platzer owns Almedals Fabriker with potential building rights for around 25,000 sq. m. of office space. The City of Gothenburg has chosen Almedals Fabriker as one of five pilot projects in which developers are more closely involved in the process of creating a detailed development plan. The aim is to reduce the total project time. The detailed development plan process, which is being jointly managed by Platzer, Svenska Hus, Wallenstam and the City of Gothenburg, was launched in the third quarter of 2019.



In Södra Änggården we have signed a lease with Internationella Engelska Skolan (IES) for a new school in the area. A condition of the deal is that the detailed development plan becomes legally binding, with preliminary completion of the lease scheduled for August 2023.

Major projects underway

Property	Type ¹⁾	Redeveloped area lettable area, sq. m.	New area, lettable incl. area, sq. m.	Total investment incl. land, SEK m ²⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ³⁾	Occupancy rate, %	Finished
Gullbergsvass 5:10	Property Dev.	11,900	1,600	558	26	861	45	99	Q3 2020
Gårda 2:12, Gårda Vesta	Project Dev.	-	27,000	1,131	248	1,153	83	87	Q4 2021
Gårda 16:17, Kineum	Project Dev./Property Dev.	16,000	26,000	1,837	757	1,435	136	77*	Q3 2022
Total		27,900	54,600	3,526	1,031	3,449	264		

Jointly owned properties accounted for as associates

Property	Type ¹⁾	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ²⁾	Of which outstanding inv., SEK million	Fair value, SEK m	Rental value, SEK million ³⁾	Occupancy rate, %	Completed
Inom Vallgraven 49:1, Merkurhuset building**	Project Dev.	-	5,400	259	158	134	18	62	Q4 2021
Sörred 8:12***	Project Dev.	-	-	357	119	250	-	-	Q3 2021
Total			5,400	616	277	384	18	62	

Potential development projects

Property	Type ¹⁾	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁴⁾
Sörred 7:21	Project Dev.	logistics/industry	30,000	detailed development plan available	2020
Sörred 2:3	Project Dev.	logistics/industry	14,600	detailed development plan available	2020
Syrhåla 3:1	Project Dev.	logistics/industry	60,000	detailed development plan available	2020
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industry	14,000	detailed development plan available	2020
Olskroken 18:7, Gamlestadens Fabriker	Urban Dev./Project Dev./Property Dev.	mixed use development	100,000	detailed development plan in progress	2020
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2020
Krokslätt 34:13	Property Dev./Project Dev.	offices	10-15,000	planning decision taken	2021
Skår 57:14, Almedals Fabriker	Property Dev./Project Dev.	offices	25,000	detailed development plan in progress	2022
Bagaregården 17:26	Urban Dev./Project Dev./Property Dev.	mixed use development	60,000	planning decision taken	2022
Gullbergsvass ****	Project Dev.	offices	43,000	detailed development plan available	2023/2024
Total			556,600–561,600		

* The occupancy rate also includes existing building.

** Refers only to new construction in conjunction with existing investment property.

*** Groundworks project via JV with Bockasjö, Sörreds Logistikpark, 105,000 sq. m. lettable area.

**** Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate

The summary includes potential projects that have been identified for properties that the company owns or has agreed to acquire.

¹⁾ See explanation on p. 17.²⁾ The total investment including land value includes value on acquisition and investment in property development.³⁾ Refers to estimated rental value when the building is finished and fully let.⁴⁾ 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.

Key Performance Indicators and Quarterly Summary

Key Performance Indicators, Group

	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec	2019/2020 Jul-Jun
Financial				
Debt/equity ratio (multiple)	1.2	1.3	1.2	1.2
Interest coverage ratio (multiple)	4.0	4.3	4.3	4.1
Loan-to-value ratio, %	50	52	49	52
Equity/assets ratio, %	40	38	41	40
Return on equity, %	9.4	11.0	19.0	18.3
Property-related				
Investment yield, %	4.2	4.4	4.3	4.2
Surplus ratio, %	76	75	74	75
Economic occupancy rate, %	94	94	94	94
Rental value, SEK/sq. m.	1,530	1,449	1,488	1,525
Lettable area, sq. m. (thousand)	814	828	819	814

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

Quarterly Summary SEK million	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	286	285	282	289	276	277	276	255
Property costs	-66	-69	-70	-78	-66	-73	-70	-59
Operating surplus	220	216	212	211	210	204	206	196
Central administration	-15	-15	-15	-9	-14	-14	-15	-8
Share of profit of associates	16	31	1	6	1	0	5	1
Net financial income/expense	-49	-49	-45	-47	-48	-42	-51	-52
Income from property management (incl. associates)	172	183	153	161	149	148	144	137
Change in value, investment properties	11	449	406	369	328	419	588	219
Change in value, financial instruments	-36	-94	172	-89	-111	-98	-30	46
Unrealised changes in value, financing agreements	-	-	-	-1	-2	-91	-19	-
Profit before tax	147	538	731	440	364	378	683	402
Tax on profit for the period	-2	-109	-165	-90	-77	-105	-135	-87
Profit for the period	145	429	566	350	287	273	548	315
Investment properties	21,203	21,127	20,479	20,116	19,542	19,046	18,388	17,570
Investment yield, %	4.2	4.2	4.2	4.3	4.4	4.4	4.8	4.7
Surplus ratio, %	77	76	75	73	76	74	75	77
Economic occupancy rate, %	94	94	95	94	94	94	95	94
Return on equity, %	5.7	9.8	11.5	9.2	8.3	8.7	12.9	9.8
Equity per share, SEK	73.59	74.39	70.84	66.14	63.26	62.65	60.34	55.81
Long-term net asset value (EPRA NAV) per share, SEK	88.34	89.02	84.00	80.02	75.73	73.58	69.54	65.71
Share price, SEK	79.50	70.70	110.00	96.20	86.00	76.50	59.50	62.30
Earnings after tax per share, SEK	1.20	3.56	4.69	2.87	2.37	2.27	4.51	2.63
Operating cash flow per share, SEK	0.99	0.89	1.94	1.14	0.19	1.26	1.47	1.85

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.

Parent Company Income Statement, condensed

SEK million	2020 Jan-Jun	2019 Jan-Jun	2019 Jul-Jun
Net sales	8	8	14
Operating expenses	-9	-7	-13
Net financial income/expense	-24	-21	353
Change in value, financial instruments	-130	-209	-126
Profit before tax and appropriations	-155	-229	228
Appropriations	-	-	10
Tax	26	49	24
Profit for the period ¹⁾	-129	-180	262

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

Parent Company Balance Sheet, condensed

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019
Assets			
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	2,229	2,227	2,205
Receivables from Group companies	947	676	1,120
Other current assets	3	63	92
Cash and cash equivalents	19	5	7
Total assets	5,084	4,857	5,310
Equity and liabilities			
Equity	2,345	2,281	2,723
Untaxed reserves	41	50	41
Non-current liabilities	1,255	2,068	1,985
Current liabilities	1,443	458	561
Total equity and liabilities	5,084	4,857	5,310

Other comments

Employees and organisation

As at 30 June, the number of employees stood at 85 (79 at 31 December 2019).

Since 15 October 2019 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 Industry/Logistics – objective is to make Platzer the leading commercial property company in Gothenburg in industry and logistics.

Each business area has overall responsibility for the property operations within their respective business areas. This consists of managing the land, buildings and tenants in the buildings, as well as renegotiation, letting and development of every property and adjacent area. The employees within each business area are responsible for daily management, operation and maintenance, letting and project management of property-led projects and tenants-specific adaptations.

We also have a new Group management which comprises the managers responsible for the following functions: operations development, business development, finance/accounting/property analysis, communication/marketing, HR, business area Offices and business area Industry/Logistics.

Significant risks and uncertainty factors

Impact of Covid-19

We are keeping a close eye on developments as a result of the Covid-19 pandemic and are engaged in an ongoing dialogue with our stakeholders. The assessment is that the business is exposed to an increased risk of losing customers, particularly tenants in vulnerable industries. In order to prevent loss of customers, Platzer has been helping vulnerable tenants with liquidity by agreeing to monthly payments rather than quarterly payments.

In the event of a drawn-out pandemic, rent levels and property values could fall, which in turn may impact future financing opportunities and financing costs. During the quarter just ended, any commercial paper that we were unable to issue on the market has been redeemed, either by using our back-up facilities or through new borrowing from the banks. If demand for commercial property were to fall dramatically in the future, our view is that this would also affect our ongoing development projects. So far, the coronavirus crisis has not caused us to reconsider or change course in our ongoing major projects or potential development projects.

General risks

The property business, as all businesses, is always exposed to risks. We manage and reduce risks through good internal control and external control by auditors, well-functioning administrative systems and policies, as well as tried and tested procedures for property valuations. The largest financial risk is access to financing, which is a prerequisite for running a property business. Good relationships with the banks reduce the risk, as does access to the capital markets and underlying

strong financials and key ratios. The main risks and uncertainty factors that affect Platzer have not changed over the period and they are described in detail in the Annual Report for 2019 on pages 74-77 and 90-92.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2019, page 105. There are no significant transactions with related parties apart from these agreements.

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.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities.

With effect from 1 January 2020, the Group applies the amendments made to IFRS 3 Business Combinations. The amendments to IFRS 3 primarily relate to the amendment of the definition of a business combination and whether an acquisition should be classified as an acquisition of a business or a group of assets. In practice this means that if substantially all the consideration paid for the shares in a business combination can be attributable to the market value of the acquired properties, the acquisition shall be considered to be an acquisition of assets. In simplified terms this means that the whole amount of any overvalue shall be allocated to the properties and not to goodwill. This amendment to IFRS 3 Business Combinations is expected to have a limited impact on the Group's financial statements since the majority of acquisitions are already accounted for as acquisitions of assets.

Other new and amended standards from IFRS with future application dates are not expected to have a significant effect on the Group's financial statements.

Rounding

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

Significant events after the end of the reporting period

No significant events have occurred after the end of the period.

Gothenburg, 7 July 2020

Platzer Fastigheter Holding AB (publ)

P-G Persson, CEO

This Interim Report has not been reviewed by the company's auditors.

Market outlook

This spring, the global economy has been overshadowed by the coronavirus crisis. In China, production came to a virtual standstill at the beginning of the year, resulting in many manufacturing companies in Europe and the USA experiencing a shortage of essential components. By the time China resumed production, large parts of Europe and the USA were closing down, which meant that the supply crisis was replaced by falling demand.

Before the coronavirus crisis, the Swedish National Institute of Economic Research predicted a continued slowdown of the Swedish economy and GDP growth of around 1.0%. It also assumed unemployment would rise slightly in 2020, peaking at around 7.4% in 2021. Brexit and a trade war between China and the USA in particular were singled out as major uncertainty factors.

Revised assessments following the coronavirus crisis

Since the start of the coronavirus crisis, the Swedish National Institute of Economic Research has sharply revised its figures. In its latest report, the Institute expects global GDP to fall by 6.0% and Sweden's GDP by 5.6%. It also forecasts that unemployment in Sweden will rise to 8.5% in 2020 and 9.6% in 2021. In the spring, the export industry was first affected by a shortage of input goods from countries which had closed down. This was followed by reduced order intake as a result of falling demand.

Whether the forecasts will prove to be correct remains to be seen and will depend on how well the countries of the world are able to control the spread of infection, how they manage the economic crisis in the short term and what longer term measures they take to support companies and society recover from the looming recession. The support packages presented by governments around the world, including Sweden, will have a positive effect on both employment and companies' ability to manage reduced demand. However, there is a question mark over the extent of these measures and how large the costs will be.

The corona crisis is different in many important ways from the financial crisis in 2008, when the capital markets more or less froze access to liquid assets. Today, liquidity is significantly better. The government has also done a lot to further boost liquidity through an SEK 500 billion cash injection from the Riksbank and by easing banks' capital buffer requirements as a stimulus for lending to business.

We believe sound property companies will continue to have high liquidity, albeit at a higher cost than before the corona crisis. The assessment is that the Riksbank will leave the key interest rate unchanged at the current low level, or alternatively reduce it further.

Gothenburg tracks the economy

In Gothenburg, as in the rest of the world, companies linked to the visitor economy were the first to be hit by the downturn in growth. Soon thereafter, the vehicle industry decided to pause production in the region, a measure that also affected sub-suppliers and consulting companies linked to this industry.

The manufacturing industry in the region has now resumed production, albeit at reduced rate. The decision by the Public Health Agency of Sweden and the Swedish government to ease travel restrictions ahead of the summer season will also bring relief to the beleaguered visitor economy. Even though we can expect to see a significant drop in the number of foreign visitors, domestic tourism will probably increase and to some extent make up for the visitor economy's loss of international customers.

In the long term, the Gothenburg region is expected to continue to show strong development, primarily thanks to major public investments in infrastructure and continued urbanisation. In turn, this will contribute to a fundamentally good rental and property market when the market eventually starts to improve.

Office market adopts wait-and-see approach

The vacancy rate for offices in Gothenburg continued to rise in spring 2020. It rose from 3.4% in the first quarter of 2018 to 7.0% in the first quarter of this year. The largest increase was recorded in less central areas of Gothenburg, such as East Gothenburg and Mölndal. In the central areas of the city, the vacancy rate has remained at around 4.0%.

Rent levels in Gothenburg have remained more or less unchanged since the beginning of 2018. Central Gothenburg and Norra Älvstranden reported a small increase in rents. In areas with a larger volume of new production, market rents have risen more than in other areas. One such area is East Gothenburg, where rents have doubled since 2017.

Currently, the rental market in Gothenburg is in a wait-and-see situation, and this is unlikely to change in the next quarter. The slowdown has mostly affected new leases, although some new leases are being concluded. For instance, Bygg-Göta has signed a lease for 3,200 sq.m. with the IT consulting company Alten in Gullbergsvass. Renegotiations of leases are less affected by the economic downturn. So far, we have also not seen any major increase in lease terminations as a result of closures and bankruptcies.

In general, demand varies according to industry and customer, with some putting their relocation and expansion plans

Rental market, office space

Prime Rent (SEK/sq. m.)	Q1 2020	Q1 2019
Central Business District (CBD)	3,700	3,500
Other Inner City	2,800	2,600
Norra Älvstranden	2,800	2,000
Hisingen, other	2,000	2,000
Mölnadal	2,000	2,000
West Gothenburg	1,200	1,200
East Gothenburg	2,500	2,500

on hold and others choosing to carry on as before. For property owners it is a case of being ready to meet the specific requirements of each new and existing customer and to offer an appropriate solution in order to be able to generate business in the current market situation.

Logistics rental market remains attractive

Torslanda and Arendal offer the best logistics location in Sweden with access to roads, railways and the largest port in the Nordic region. Including the overall handling cost, this means that market participants are prepared to pay higher rents here than in other locations.

The average rent for a logistics facility in a Class A location in Gothenburg is currently approximately SEK 675/sq. m. Vacancy rates for logistics facilities in Class A locations in Gothenburg stood at 2.0% in 2019 and are expected to remain at 2.0% in 2020.

In general, vacancy rates for logistics properties in Sweden are low, which is due to the fact that fewer logistics facilities are being built as speculative projects here than in the rest of Europe. Access to land for which a detailed development plan is in place is limited in certain geographical areas, creating the conditions for higher rent levels. This also offers good opportunities for realising new production

Rental market, logistics

Prime Rent (SEK/sq. m.)	2019	2018	2017
Stockholm Class A location	850	850	850
Stockholm Class B location	670	670	670
Gothenburg Class A location	675	675	710
Gothenburg Class B location	600	600	610
Malmö Class A location	650	650	680
Malmö Class B location	455	455	455

on our existing land earmarked for exploitation.

In the logistics segment, too, the rental situation is one of wait-and-see and is likely to remain that way in the next quarter. Here, too, there are sectors and companies that have been less affected by the current crisis. These include healthcare and care, games development, gambling (betting), grocery retailers (both online and physical stores) and pharmacies.

Reduced activity in property market

The recent turmoil in the global markets means that the transactions market in 2020 will most probably adopt a wait-and-see approach. In 2019 the proportion of foreign investors was around 30% due to the weak Swedish krona in combination with high liquidity in the global capital market.

The support package launched by the government will contribute to good liquidity. However, market uncertainty has pushed up the cost of borrowed capital, meaning that companies whose balance sheets are already under pressure are in a more exposed position than companies with a lower loan-to-value ratio and healthier finances.

Resumed demand for office properties

In the first five months of this year, office property worth SEK 52.4 billion changed hands in Sweden, compared with SEK 62.6 billion in the same period in 2019. The proportion of foreign investors was slightly higher than in 2019, indicating that the Swedish property market is still attracting investors.

Properties with secure cash flows and a relatively low counterparty risk will be attractive to investors in the short term. Large amounts of capital remain available, for instance from pension funds looking for suitable investment objects.

The difference between the long-term borrowing rate and the yield on office property in the central parts of Gothen-

Property market, office space

Prime Yield (%)	Q1 2020	Q1 2019
Central Business District (CBD)	4.00	4.00
City centre excl. CBD	4.25	4.25
Norra Älvstranden	4.25	4.25
Hisingen, other	5.50	5.50
Mölnadal	5.75	5.75
West Gothenburg	6.50	6.50
East Gothenburg	5.00	5.00

burg was at a record high level of over 4.0% at the end of 2019. Since 2008, the average difference has been just over 3.0%. Whether the markets have already priced in the recent increase in the cost of capital in required yields remains to be seen and it is currently too early to say whether they will rise or remain at the present levels.

Increased e-commerce demands efficient logistics properties

Transaction volume for industrial property in Sweden was provisionally estimated at SEK 4.3 billion, compared with SEK 11.2 billion in the same period in 2019.

In recent years, demand for logistics property has driven down yield requirements by over one percentage point to around 4.5% for newly built logistics facilities in Torslanda and Arendal. Demand for modern logistics properties in good locations is high and supply is currently low. It is however too early to say how required yields for these types of property will be affected in the coming months.

In the long term, demand for modern logistics properties in good locations is expected to be good, driven mostly by growing online sales volumes and the fact that consumers require shorter delivery times. This trend has escalated during the coronavirus crisis as e-commerce has captured market share from physical retailers. The crisis has also highlighted the fact that we are highly dependent on a continuous flow of goods. This will probably increase demand for large backup inventories among production companies and sub-suppliers in Sweden, pushing up demand for warehouse space in the Swedish market. These requirements mean having more, and more efficient, facilities closer to the end customer. In the USA and the UK, customers are currently

offered delivery within a few hours. Everything suggests that Sweden will see the same development.

Property market, logistics

Yield (%)	2019	2018	2017
Stockholm Class A location	4.65	5.00	5.50
Stockholm Class B location	6.00	6.25	6.25
Gothenburg Class A location	4.65	5.00	5.50
Gothenburg Class B location	6.00	6.25	6.25
Malmö Class A location	5.40	5.75	6.00
Malmö Class B location	6.75	7.00	7.00



In Gothenburg, too, domestic tourism will probably increase and to some extent make up for the visitor economy's loss of international customers.

Share and shareholders

Platzer's Class B shares have been listed on NASDAQ Stockholm, Mid Cap, since 29 November 2013. The company's share price at 30 June 2020 was SEK 79.50 per share, corresponding to a market capitalisation of SEK 9,525 million based on the number of outstanding shares. In the first half of the year, a total of 16.3 million (11.3) shares, worth a total of SEK 1,375 million (822), changed hands. Average daily turnover was around 132,000 (93,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares consists of 118,429 Class B shares after shares from the company's own holding were awarded to senior executives as part of a share incentive scheme that finished in the second quarter of 2018.

In connection with the listing in November 2013, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs.

The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a rights issue of SEK 718 million.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of income from property management after current tax.

The Annual General Meeting on 16 April approved a dividend of SEK 2.00 per share (1.70) for 2019. It was decided to pay the dividend in two instalments of SEK 1.00 each, one in April and one in October.

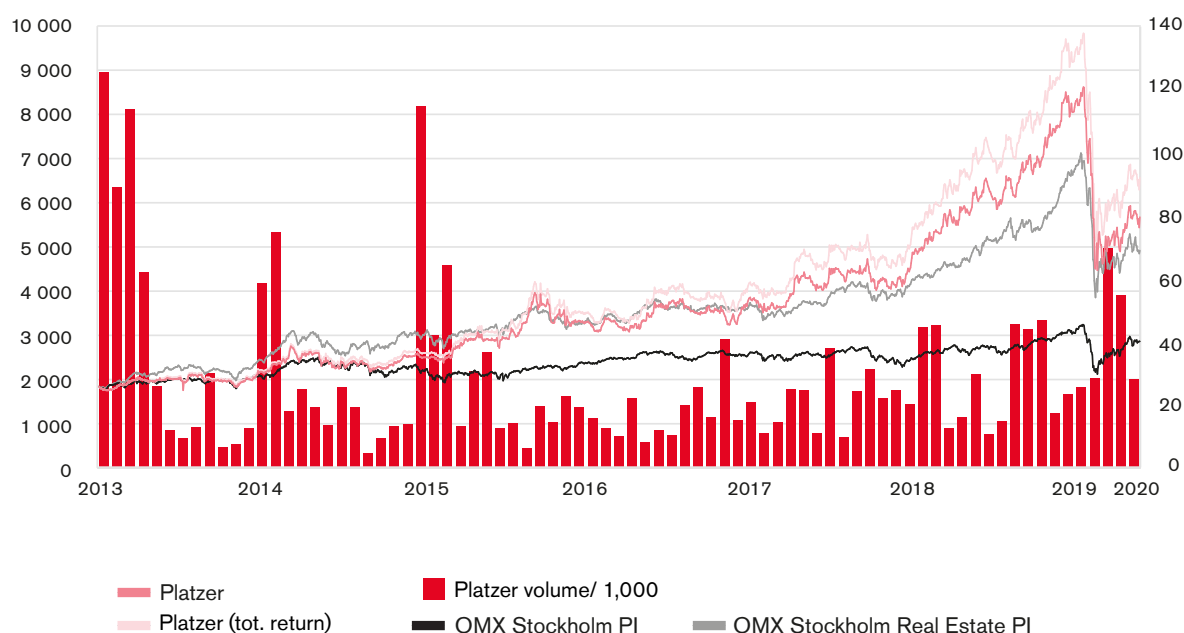
Ownership

The number of shareholders as at 31 May stood at 6,923 (6,092). Foreign ownership amounted to 7% of equity. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

Platzer's primary information channel is the website platzer.se. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share and reports on corporate governance and financial data.

Platzer Fastigheter Holding AB (publ)



Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 May 2020

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Ernström & C:o	11,000,000	1,573,164	12,573,164	37.2%	10.5%
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.7%	16.9%
LF Skaraborg Förvaltning AB	4,000,000	1,000,000	5,000,000	13.7%	4.2%
Family Hielte/Hobohm		22,558,994	22,558,994	7.5%	18.8%
Länsförsäkringar fondförvaltning AB		15,423,671	15,423,671	5.1%	12.9%
Fourth Swedish National Pension Fund		11,717,129	11,717,129	3.9%	9.8%
SEB Investment Management		4,221,437	4,221,437	1.4%	3.5%
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3%	3.4%
VERDIPAPIRFOND ODIN EJENDOM		1,986,237	1,986,237	0.7%	1.7%
Handelsbanken funds		1,703,624	1,703,624	0.6%	1.4%
Other shareholders		20,397,933	20,397,933	6.8%	17.0%
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		

Data per share

	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec	2019/2020 Jul-Jun
Equity, SEK	73.59	63.26	70.84	73.59
Long-term net asset value (EPRA NAV), SEK	88.34	75.73	84.00	88.34
Share price at the end of the period, SEK	79.50	86.00	110.00	79.50
Profit after tax, SEK ¹⁾	4.75	4.61	12.19	12.33
Income from property management, SEK ²⁾	2.58	2.48	5.05	5.16
Cash flow from operating activities, SEK	1.89	1.45	4.54	4.97
Dividend, SEK	-	-	2.00	-
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 Performance Indicators, please see pages 28-29.

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

²⁾ Income from property management excluding changes in value attributable to associates.

Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the company management since they facilitate evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures considered relevant. Platzer uses the alternative performance measures debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity because these are considered to provide readers of

the report with relevant supplementary information to enable them to assess the potential for dividends and strategic investments and also to assess the company's ability to meet its financial commitments. In addition, the company uses the key indicators investment yield and surplus ratio, which are measures that are considered to be relevant to investors who want to understand how the company generates results. As a listed company, Platzer has also opted to use key performance indicators per share that are relevant to the industry sector, such as long-term net asset value (EPRA NAV).

The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, converted into an annual figure for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as a percentage of the average value of investment and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate *	Rental income as a percentage of rental value, where rental income is defined as debited rent plus supplements for heating and property tax, and rental value is defined as rental income plus estimated market rent (rent excluding operating costs) for non-leased premises (in their 'as is' condition).
Rental value, SEK/sq.m.*	Rental value divided by average leasable area where rental value is defined as rental income plus estimated market rent (excluding operating costs) for non-leased premises (in their 'as is' condition). Interim figures are restated as annualised figures.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Long-term net asset value (EPRA NAV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax. Attributable to Parent Company's shareholders. See next page for calculation.
Net lettings	Annual income and supplements relating to leases signed during the period, including deductions for discounts, less annual income and supplements relating to terminated leases in the period. All discounts are included for new leases and are annualised on the basis of the lease term. In 2018 we changed the definition of rent, among other things, see Rent increase, renegotiated leases under Definitions. All figures and comparative figures have been restated according to the new definitions.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.

* These key indicators are operational and are not considered to be alternative performance measures according to ESMA guidelines.

Calculation of key performance indicators

	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec	2019/2020 Jul-Jun
Interest coverage ratio (multiple)				
Operating surplus	436	414	837	859
Central administration	-30	-28	-52	-54
Interest income	5	0	0	0
Total	411	386	785	810
Interest expense	-103	-89	-182	-196
	4.0	4.3	4.3	4.1
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,461	1,478
Income from property management (annualised)	706	594		
Change in value, investment properties	458	747		
Change in value, financial instruments	-130	-302		
Total after tax	813	817	1,461	1,478
Average equity	8,652	7,405	7,859	8,198
	9	11	19	18
Long-term net asset value (EPRA NAV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	8,817	7,579	8,487	8,817
Reversal of deferred tax	1,487	1,260	1,426	1,487
Reversal of interest rate derivatives	280	235	152	280
Total	10,584	9,074	10,065	10,584
Number of shares, thousand	119,816	119,816	119,816	119,816
	88.34	75.73	84.00	88.34
Investment yield, %				
Operating surplus (annualised)	873	828	837	859
Average value of properties	20,841	18,717	19,433	20,373
	4.2	4.4	4.3	4.2

In terms of the property values used for calculation of investment yield, the average value for the full year 2019 has been adjusted for the value of the properties Tingstadsvassen 3:8 and Tingstadsvassen 4:3, which were sold in a transaction that was completed in the last quarter of 2019. The calculation also includes properties under the heading "Assets held for sale"

Financial Calendar

Interim Report January - September	23 October at 08:00
Year-end Report 2020	29 January 2021 at 08:00
Annual General Meeting	31 March at 15.00
Interim Report January—March	21 April at 08:00

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Platzer - the best locations in Gothenburg

Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in office property. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 68 properties with a total area of approximately 820,000 sq. m., worth SEK 21 billion.

Vision

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

Business concept

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

Strategies

- *District development*
By taking a leading position in selected areas of the market, we are taking responsibility for developing districts that are built for people, achieve sustainable development and are home to the best workplaces in Europe.
- *Growth*
We create profitable growth through:
 - value added management of our own properties
 - active property, project and urban development
 - strategic property transactions
- *Employees/organisation*
We create the best workplace in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, who all work together to put our core values into practice.

Finance

Platzer's financing is based on the value of our properties, with growth primarily achieved without funding from shareholders, and the company's loan-to-value ratio reflects a reasonable level of risk in all market conditions.

Customers

Platzer's customer relationships are managed by Platzer's own staff and we adopt a thoughtful and experience-based approach that helps us continuously develop and boost demand for our products and services.

Sustainability

Sustainability is achieved by balancing a healthy financial position, satisfied employees, minimal environmental impact and a positive contribution to society. At Platzer, sustainability forms an integral part of operating activities and incorporates economic, ecological and social sustainability. The Company takes a systematic approach to day-to-day environmental performance and Platzer is ISO 14001 certified.

Financial targets

- Equity/assets ratio: > 30%
- Loan-to-value ratio: <60 %
- Increase in net asset value: 10%/year (long-term, EPRA NAV)
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%

Value creation

Platzer creates value through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.





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