

Interim Report 2022

1 January - 30 September

Q3

- Stable growth in a changing environment
- Positive net lettings in every quarter in both business areas offices and industrial/logistics
- Platzer and Bockasjö let additional 13,300 sq. m. in Sörred Logistikpark
- Completion of property disposals in Gamlestadens Fabriker and in phase 1 of Södra Änggården
- P-G Persson to step down as CEO of Platzer in 2023

- Rental income increased to SEK 921 million (897)
- Income from property management increased to SEK 528 million (499)
- Profit for the period increased to SEK 3,446 million (1,237)
- Value of property portfolio amounted to SEK 27,002 million (26,031)
- Earnings per share totalled SEK 28.46 (10.30)

Key Performance Indicators

	Q3 2022	Q3 2021
Net Reinstatement Value (EPRA NRV) per share	135.20	105.35
Interest coverage ratio (multiple)	4.0	4.2
Loan-to-value ratio, %	40	49
Investment yield, %	3.6	3.9
Surplus ratio, %	77	77
Economic occupancy rate, %	92	91



Properties
75



Property value
SEK 27 billion



Lettable area
825,000 sq.m.

Stable growth in a changing environment



Platzer's business operations continued to show stable and profitable growth in a world marked by major unrest on financial markets and global stock exchanges due to high and rising inflation. Central banks have taken action in the form of reduced stimulus efforts and increased key interest rates in order to bring down consumption that has soared since the financial crisis in 2008. For the property sector this has led to rising contracting costs and energy costs, a shortage of financing and higher financing costs, and a risk of decreasing demand depending on the type of properties in the portfolio.

Impact on Platzer of changes in business environment

In our case this began with a rise in contracting costs in our projects in 2021, followed by rising energy costs in spring 2022 and higher costs of financing in autumn 2022. We have yet to see a decline in demand in our property segments offices and industrial/logistics. Net lettings remained positive in the third quarter. Rent levels are stable and have risen slightly.

Our response to the rise in project costs has been to ensure projects have good margins from the very beginning, and to take an active approach to letting and rent levels. We have not had to stop work on any of our projects. We are working on reducing the impact of increased energy costs for our tenants through green investments and measures to reduce energy consumption in our properties.

Measures to postpone increased financing costs include fixed interest rates and capital tied up. For a property company like Platzer, with a surplus ratio of 76-79%, i.e. operating surplus in relation to rental income, the increasing costs will not result in a default, even if the ratio of income from property management to rental income may fall from those levels

of 55-60 that we have had for some time. This, in turn, may also affect the annual surplus for investment in projects and dividends.

Overall, this has resulted in a significantly more challenging business environment for property market participants in general compared with the same period in the previous year. However, I'm convinced that we, as a local, commercial player with intimate knowledge of our market, are comparatively well placed to benefit from the current market climate.

The difficult conditions in the capital markets affect us all

For the property sector and its owners, the most serious short-term consequence of the deterioration in our business environment is the pronounced lack of supply in capital market financing that has occurred in 2022. Access to capital and thus opportunities for bond refinancing has deteriorated rapidly, which has caused problems for many property market players. The shortage of liquidity has an immediate impact when large bond issues are to be refinanced and access to funds is limited. In our case, with our low percentage of capital market financing and our own MTN programme, the first maturity date of which is not until November 2024, the situation is far from acute. However, we too have reduced our capital market financing by reducing the volume of our commercial paper. Access to capital in the bank market remains good.

Over time, a persistently high key interest rate will affect yield requirements. It is not possible to predict how quickly this will happen. Historically, property yields in the office segment have been far slower to change than the key interest rate. For example, the key interest rate in September 2008 was 4.75% and 0.25% 10 months later, a decrease of 4.5 percentage points. In the same period, yields barely changed at all. It took 12 years (from 2008 until 2020) for yields on office space in central Gothenburg to change from 6% to 4%, corresponding to a reduction of 17 basis points (yield compression) per year. This corresponds to the write-up of yields that Platzer carried out between the second and third quarter of this year.

My point is that there is actually very little to suggest a sharp rise in yields and steep fall in property values. The advantage of yields being slow to move is also that it is possible to take action to mitigate the impact. In addition, a persistently high key interest rate probably also means persistently high inflation, and consequently adjustments to index-linked leases.

Improved key ratios thanks to completed property sales and increases in value

In the quarter we completed building right sales previously agreed as part of the first phase of building right transactions in Södra Änggården and Gamlestadens Fabriker at an underlying property value of SEK 688 million. Although the disposals

had previously been accounted for as unrealised increases in value, completion of the sales resulted in a welcome injection of cash and cash equivalents.

In the internal valuation of our assets, in the second quarter we chose not to adjust rents in line with the increase in inflation and likely index-linked adjustment of leases with effect from 2023, but instead kept the same values (2% inflation) we have had since 2008. Neither did we adjust yields compared with the first quarter. In the third quarter we reviewed all leases and adjusted rent levels with an index-linked increase of 9% for 2023, following which it will drop back to 2% per year. At the same time we adjusted valuation yields by an average of 0.2 percentage points from 4.4% to 4.6%. The value gain in the third quarter was SEK 253 million, of which 35% was attributable to the net effect of index-linked increases and yield increases and 65% to the percentage-of-completion method in our projects. The increase in value also meant that the Net Reinstatement Value (EPRA NRV) per share increased to SEK 135.20, up by 28% compared with the previous year.

Net lettings in both offices and industrial/logistics remain positive

We achieved positive net lettings in the office segment, industrial/logistics segment and project properties in the quarter, which meant that 2022 remains the single best year in terms of net lettings during my time as Platzer's CEO. In times of increasing uncertainty it also felt good to be able to increase the average remaining lease term compared with the previous quarter, meaning that the average lease term is now the longest we have recorded as a listed company since 2013. Increased average lease term reduces the operational risk of immediate negative impact on income in the same way that fixing interest rates delays immediate negative impact on expenses.

Increased income from property management

Operating surplus in the nine months to end-September increased by 2.0%, or SEK 14 million. Income from property management in the same period increased by 6%, or SEK 29 million, which may seem illogical considering that the cost of financing has increased, the fact that Gårda Vesta was a wholly owned project property in 2021 and that we have sold and completed the sale of properties worth SEK 2.8 billion in the year. The background is partly that we have worked intensely on lettings and cost savings in order to restore our operating surplus following the sale of our wholly owned properties. Second, Merkur and Gårda Vesta contributed cash flow of SEK 26 million in the nine months to end-September. Additionally, completed sales worth SEK 0.7 billion involved building rights that generate no cash flow.

Reducing our carbon footprint a natural part of our day-to-day work

The focus on climate issues is increasing in society at large and in our industry in particular. At Platzer we have been actively working on reducing our carbon footprint for a long time. We started taking a structured approach to environmental certification in 2009 and today 92% of our investment properties are certified. It is possible that we will never achieve our ambition to have 100% environmentally certified properties, because we like acquiring brownfield properties and turning them green. As part of the same approach, we are constantly working to make our properties more energy-efficient. Each kWh reduction in energy consumption is a win, both for our tenants' finances and for future generations. Since the company was formed in 2008, energy use intensity in our properties has fallen by more than 50% to 81 kWh/sq. m. Our ambition is to continue reducing energy use and so far this year we have reduced 4% compared to the previous year.

Handing over the baton at the AGM

At the end of August I announced that I would be stepping down as CEO at the Annual General Meeting in March 2023. Stepping down as CEO of Platzer after 15 years feels both entirely natural and at the same time a little strange. It has been an incredibly enjoyable journey, with the Company having evolved from a small, unlisted property company to one of the leading listed property companies in Gothenburg. I am hugely grateful to the owners, the Board of Directors and my colleagues for the trust they have placed in me over the years, as we together have implemented the growth strategy that has taken the Company to where we are today. I am not taking up a new job and will continue my work at Platzer as usual until the 2023 AGM, after which I look forward to following Platzer's continued journey of growth from a slight distance.

Strongest balance sheet and ownership structure

Uncertainty in the financial markets has made it more difficult and more expensive to obtain financing via the capital markets. Meanwhile, the banking system is functioning well. As a result of completion of property sales, value increases and active debt portfolio management, we are at the end of the third quarter in a very good position to manage the tougher financing situation. We have a loan-to-value ratio of 40%, most of our loans are with banks, there are no cross-ownership issues that could trigger events beyond our control, we have stable, long-term shareholders and as we enter the next quarter our balance sheet is stronger than ever.



P-G Persson, CEO

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. Our long-term sustainability goals are well integrated in both our operations and business model.

Long-term energy efficiency efforts bear fruit

Energy efficiency is a natural part of our operations. The importance of managing this issue is reflected in data that shows that the property and construction sector together account for one-third of Sweden's total energy consumption and 20% of Sweden's total greenhouse gas emissions. We were quick out of the blocks in terms of environmental certification of our properties, a system in which energy is a major assessment factor. Our target is to reduce energy consumption by 2% a year and we have reduced consumption by as much as 4% after three quarters of this year. In total our energy intensity (kWh/sq.m.) has decreased by 33% over the last ten years. If we look at the business area Offices individually the energy intensity decreased by 31% during the corresponding time period. However, in the business area Industry and Logistics energy intensity has been reduced by a whopping 56% since we acquired the stock at the end of 2016.

Our employees are working on energy optimisation on a daily basis. Some of the work is done in collaboration with our tenants, in accordance with our green leases. This has resulted in both environmental gains and cost savings, benefiting our tenants, our own operations and the climate in general. The economic benefit is particularly significant at a time of sharply rising energy prices. All the electricity we purchase for our buildings is guarantee-of-origin-labelled and we are also continuously increasing the percentage of energy we produce ourselves by installing more solar panels on our own properties. The focus on energy will not diminish either in our operations

or the world around us.

We are continuing our work on mapping indirect emissions (Scope 3). The life cycle assessment for a project involving conversion of an existing building was completed in the period and showed that climate smart materials choices offer potential for huge climate savings.

The largest climate impact of our direct operations (Scope 1 and 2) consists of the emissions generated by district heating. In recent years we have chosen to purchase district heating with the Bra Miljöval (Good Environmental Choice) label to the extent that this is offered by our energy suppliers. We will do an upgrade with effect from the fourth quarter of 2022 as our largest energy supplier will be offering the opportunity to purchase climate neutral district heating.

Environmental certification of properties and green leases

The percentage of environmentally certified investment properties at the end of the period was 92%. Green leases amounted to 64% and the percentage of green finance was 73%.

Green equity and EPRA sustainability reporting award

In June 2021 Platzer became one of the first companies in Sweden to receive the Nasdaq Green Equity Designation for its share. The aim of Nasdaq's green designation is to offer increased visibility toward investors looking for sustainable investments. In order to qualify, green activities must account for more than 50% of sales and a



Temporary locations - how to create attractive destinations while waiting for something permanent? This was the theme of our seminar at the Frihamnsdagarna event. The panel comprised (from left) Suad Omar, project manager for Street Games Göteborg, Johan Olsson, architect and creative director at Olsson Lyckefors Arkitekter, Marie Teike, business development manager at Platzer and Moa Sundberg, urban designer at Stadsbyggnadsförvaltningen in Helsingborg.



The annual renewal of Nasdaq's green designation took place in June. As in previous years, the evaluation was performed according to the CICERO Shades of Green method and it showed that 91% (88%) of rental income, 89% (88%) of operating costs and 97% (96%) of investments are green.

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In September, EPRA (European Public Real Estate Association) published the results of its evaluation of member companies' reporting in accordance with EPRA's sustainability framework, which comprises 28 performance measures covering every aspect of sustainability. The companies with the best reporting were assessed by category and assigned a level from bronze to gold. This year Platzer achieved a Silver award as well as the distinction of being one of the companies that had shown the biggest improvement in performance since last year's assessment.

Platzer in the community

We actively drive development in the areas where we have operations, partly through our work on our own properties and partly through collaboration with other participants in the areas. These are some examples of our

contributions to district development in the period:

- Gamlestadens Fabriker is a hive of entrepreneurship and creativity and is also home to a foodtech cluster. The area is a natural meeting place and was one of the locations for this year's Gamlestadsgalej festival, which this year was part of the wider Gothenburg Culture Festival.
- In Arendal we entered into a lease for premises for the bicycle manufacturer Ecoride. Ecoride naturally complements the area's mobility cluster of companies that strive to create sustainable mobility solutions for the future.
- At the end of August, the Frihamnsdagarna (Freeport Days) event was arranged for the second time. This is a democratic forum in Gothenburg that offers an opportunity to discuss social issues and which aims to create lasting change and increased sustainability. This aligns with Platzer's vision and we have been involved in the project from the start. This year we held a seminar on the theme "Temporary locations – how to create attractive destinations while waiting for something permanent?". This was the topic for a panel discussion and among other things, the panel emphasised the importance of encouraging dialogue from an early stage of redevelopment of areas.

Sustainability metrics measured on a quarterly basis

	Unit	2022 Jan-Sep	2021 Jan-Sep	Change, %
Energy consumption				
Building electricity use	MWh	22,282	23,145	-4
District heating	MWh	27,788	29,333	-6
District cooling	MWh	3,154	3,068	3
Total energy consumption		53,223	55,547	-4
Carbon dioxide emissions* from energy use	tonnes CO ₂ e	256	319	-24
Carbon dioxide emissions ** per rentable area	kg CO ₂ e/sq. m	0.5	0.6	-20
Green leases	percentage of rental value, %	64.1	66.3	-3.4
Environmentally certified properties	percentage of number of investment properties, %	92	89	3
Green finance	%	73	66	10

* Carbon dioxide emissions from district heating. Electricity and district cooling are 100% fossil-free.

** Calculated on carbon dioxide emissions from district heating and refrigerant leakage.

Results and results comments

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

Consolidated Income statement, condensed

SEK m	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2021/2022 Oct-Sept
Rental income	308	307	921	897	1,201	1,225
Property costs	-66	-63	-212	-202	-278	-288
Operating surplus	242	244	709	695	923	937
Central administration	-9	-11	-39	-40	-58	-57
Share of profit of joint ventures and associates	-3	26	321	70	103	354
- of which income from property management	12	0	26	-1	-1	27
- of which changes in value	1	33	413	89	132	457
- of which tax	0	-7	-85	-18	-27	-94
- of which sundry expenses	-16	0	-33	0	-2	-35
Net financial income/expense ¹⁾	-60	-54	-167	-155	-209	-221
Profit including share of profit of joint ventures and associates	169	204	823	570	759	1,012
- of which income from property management ²⁾	184	178	528	499	655	684
Change in value, investment properties	253	248	2,792	748	1,240	3,284
Change in value, financial instruments	107	42	695	139	180	736
Change in value, financing arrangements	-94	52	-74	69	-71	-214
Profit before tax	435	546	4,236	1,526	2,108	4,819
Tax on profit for the period	-123	-90	-790	-288	-399	-901
Profit for the period ³⁾	312	456	3,446	1,237	1,709	3,918
Profit for the period attributable to:						
Parent company's shareholders	312	456	3,446	1,234	1,706	3,918
Non-controlling interests ⁴⁾	-	0	-	3	3	-
Earnings per share ⁵⁾	2.60	3.81	28.76	10.3	14.24	32.70

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.7 million (0.7) 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 has no items of other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

⁴⁾ Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

⁵⁾ There is no dilution effect, as there are no potential shares.

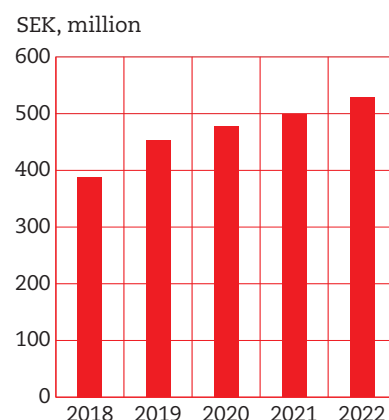
Comments January–September 2022

Results

Income from property management for the period increased by 6% and amounted to SEK 528 million (499), of which SEK 26 million (-1) was attributable to joint ventures and associates. The increase was primarily due to increases in operating surplus in wholly-owned properties and associates.

Profit for the period amounted to SEK 3,446 million (1,237), up by 179%. Changes in the value of wholly-owned properties boosted profits by SEK 2,792 million (748) and revaluations of financial instruments and financing arrangements contributed SEK 621 million to the result (208).

Income from property management, Jan-Sep



Rental income

Rental income in the period increased to SEK 921 million (897), an increase of 2.7%. The increase was primarily due to the fact that we acquired the properties Odontologen (Änggården 718:1) and Biotech Center and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021. The increase in comparable property was primarily due to new leases and index-linked increases. Annualised rental income from existing leases (as at 30 September 2022) is estimated at SEK 1,322 million (1,254), see earning capacity on page 11. The economic occupancy rate in the period was 92% (91).

	Q3 2022 SEK m	Q3 2021 SEK m	Change, %
Comparable properties	819	793	3.3
Property development	16	18	
Project properties	6	50	
Property transactions	80	36	
Rental income	921	897	2.7

Property costs

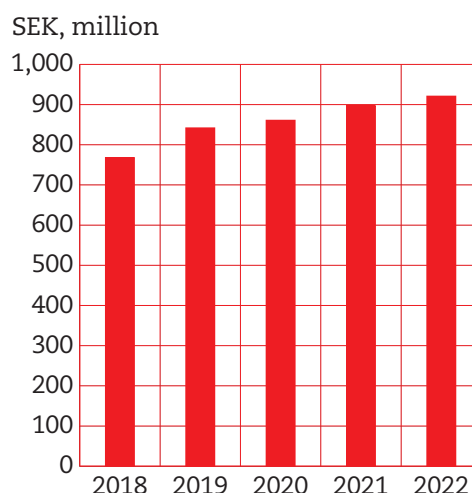
Property costs for the period amounted to SEK -212 million (-202). The increase was primarily due to our acquisition of the property Medicinareberget (Änggården 718:1 and 36:2). Utility costs showed a net increase as a result of rising prices, at the same time as the mild weather in the first half of the year and energy optimisation measures led to limiting utility costs. 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.

	Q3 2022 SEK m	Q3 2021 SEK m	Change, %
Comparable properties	185	177	4.5
Property development	6	7	
Project properties	4	11	
Property transactions	17	7	
Property costs	212	202	5.0

Operating surplus

Operating surplus in the period increased by 2.0% (4.5) to SEK 709 million to (695). The increase was primarily due to the fact that we acquired the properties Odontologen (Änggården 718:1) and Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021, although the acquisition of the latter was not completed until December 2021. The operating surplus for comparable properties rose by 3.1%, primarily as a result of new leases and index-linked increases. The surplus ratio was 77% (77). The investment yield for the properties was 3.6% (3.9).

Rental income, Jan-Sep



Central administration and staff

Central administration costs for the period amounted to SEK -39 million (-40). The number of staff at the end of the period was 86 (87).

Share of profit of joint ventures and associates

In addition to joint ventures and associates that own property, and which are presented on page 17, Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabege, Platzer and Wihlborgs.

Share of profit of joint ventures and associates for the period amounted to SEK 321 million (70), most of which comprised increases in the value of property.

Net financial income and expense

Net financial income and expense for the period amounted to SEK -167 million (-155). Net financial income/expense was adversely affected by higher interest rate levels, but also by a slightly higher volume of borrowing.

Borrowings were on average SEK 200 million higher than in the same period in the previous year. The increase was due to financing of ongoing projects and acquisitions.

Average interest rate for the period, including the effects of derivative instruments, was 2.2% (2.0).

Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK 2,792 million (748). In the first quarter we reduced the yield requirement for several of our properties based on market conditions at that time, while in the second quarter we assessed yield requirements to be unchanged. In the third quarter we assessed that yield requirements had increased and we adjusted our valuations in line with the forthcoming Consumer Price Index increase. The cumulative change in value for the year is attributable to new leases and increased rent levels and gains on projects. See page 12 for more information.

mation. Changes in the value of financial instruments totalled SEK 695 million (139), while unrealised changes in the value of a financing arrangement amounted to SEK -74 million (69). The financing arrangement concerns a buy-back agreement for the property Gårda 16:17 (Kineum). The negative change in value for the period meant that the liability linked to the buy-back of the property increased.

Tax

Tax expense for the period amounted to SEK -790 million (-288), of which SEK -27 million (-41) comprised current tax and SEK -763 million (-247) deferred tax. Deferred tax was above all impacted by the large changes in the value of property and derivatives.

Segment reporting

We report our operations in three geographical office segments as well as industrial/logistics and project properties. The total operating surplus 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, as these are not included in the total amounts in segment reporting. The figures of associates reported below increased as a result of our holdings in the companies that own Stigberget 34:13 and Gårda 2:12 (Gårda Vesta) being classified as associates with effect from the fourth quarter of 2021 and 3 February 2022 respectively.

The period refers to Q1-Q3	Offices						Industrial/ Logistics		Project properties		Total		Associates	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2022	2021	2022	2021	2022	2021	2022	2021
SEK m	2022	2021	2022	2021	2022	2021								
Rental income	453	383	54	56	194	198	206	211	14	50	921	897	80	4
Property costs	-104	-85	-12	-12	-47	-49	-44	-45	-5	-10	-212	-202	-18	-1
Operating surplus	349	298	42	44	147	149	162	166	9	40	709	695	63	3
Fair value, properties	15,668	13,123	1,087	1,058	4,387	4,126	4,504	4,069	1,356	2,198	27,002	24,574	3,910	791
Of which investments/ acquisitions/disposals/ changes in value over the year	1,177	1,844	34	33	183	-117	438	363	-861	301	971	2,424	2,689	99



The electric bike manufacturer Ecoride has moved its warehouse and production of electric bikes to a 7,900 sq. m. logistics facility at our development area in Arendal. Pictured (from left to right): Henrik Rosenlund, Deputy CEO of Ecoride, Linn Aronsson, Property Manager at Platzer, Joakim Lindberg, Business Area Manager at Platzer, Martin Walleräng, founder and CEO of Ecoride and Monica Söderbäck, Lettings Officer for Projects at Platzer.

Positive net lettings in every quarter

Our property portfolio comprised 75 properties as at 30 September 2022. The property portfolio includes 25 project properties, of which two are jointly owned. Three jointly owned properties also form part of the total portfolio; a total of five jointly owned properties are accounted for as associates. The number of properties fell in the third quarter as a result of the completion of previous agreed property disposals. See page 16 for more information. The total lettable area, including associates, is 825,000 sq. m. The fair value of the properties totalled SEK 27,002 million, excluding associates.

The economic occupancy rate in the period was 92% (91).

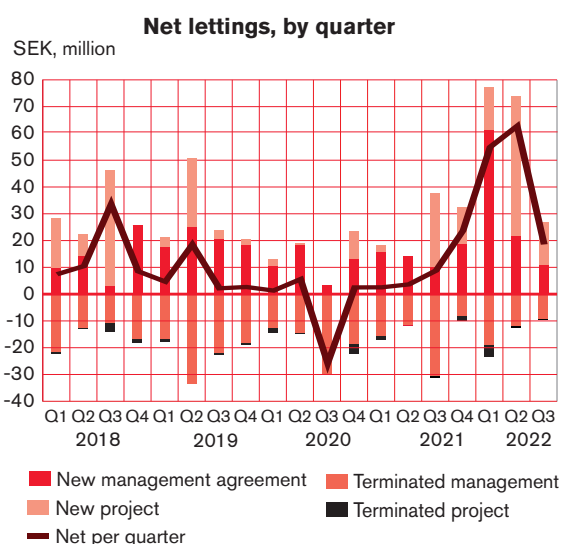
We report our property portfolio in three geographical office segments as well as industrial/logistics and project properties:

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

Net lettings and renegotiated leases

The lettings activities continued to show positive development in the period in both the offices and logistics sectors. Our net lettings in both offices and logistics have been positive in every single quarter this year. The largest leases include Ecoride in Arendal.

Our acquisitions of the properties at Medicinareberget, tenants moving into Kineum and completed lease renegotiations have resulted in the average remaining lease term increasing from 41 months in the third quarter of the previous year to 48 months at the end of September. In total, we have 697 (709) leases for office space generating total rental income of SEK 1,270 million (1,210) on an annual basis. The 20 largest leases accounted for 38% (32) of rental value.



Net lettings	Offices		Industrial/Logistics		Associates		Total	
SEK m	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021
Investment properties - lettings	38	27	10	12	10	1	58	40
Investment properties - terminations	-26	-48	-13	-9	-2	0	-41	-57
Project properties - lettings	36	18	18	13	66	0	120	31
Project properties - terminations	-4	-2	0	0	0	0	-4	-2
Total net lettings	44	-5	15	16	74	1	133	12

Renegotiated leases	Offices		Industrial/Logistics		Associates		Total	
	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021	Q1–Q3 2022	Q1–Q3 2021
Rental value after renegotiation, SEK m	24	94	38	40	1	0	63	134
Change in rent, %	12	6	3	1	3	0	6	5

Offices segment

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, Mölnlycke Health Care, the Swedish Migration Agency, Nordea, NCC, Region Västra Götaland and Swedish Public Dental Care (Folktandvården). In total, we have 637 (635) commercial leases for offices, generating total rental income of SEK 1,009 million (938) on an annual basis.

Industrial and logistics segment

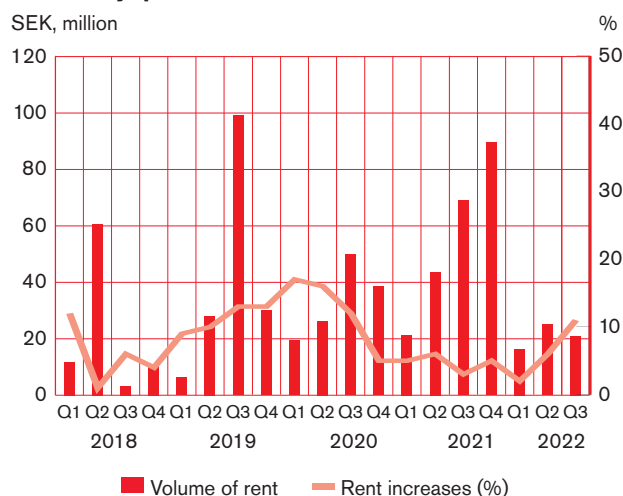
In industrial and logistics, we are the leading player in Arendal. Our largest customers include DFDS, DHL, Plasmann, SSAB and Sveafjord (AB Volvo). In total, we have 60 (74) commercial leases for industrial/logistics generating total rental income of SEK 260 million (272) on an annual basis. The number of contracts and total rental income has decreased as a result of part of the property Arendal 764:720 being disposed in the second quarter of 2022.

Major clients	Percentage ¹⁾	Lease term ends ²⁾
Sveafjord (AB Volvo)	8%	2026
Swedish Migration Agency	5%	2024
Hotellet i Höghuset AB (ESS Group)	4%	2042
DFDS Logistics Contracts AB	3%	2024
University of Gothenburg	3%	2036
Swedish Public Dental Care (Folktandvården) in Västra Götaland	3%	2026
Region Västra Götaland	2%	2030
Mölnlycke Health Care AB	2%	2025
Nordea Bank Abp, Sweden branch	2%	2026
Zenseact AB	2%	2028
Total	35%	

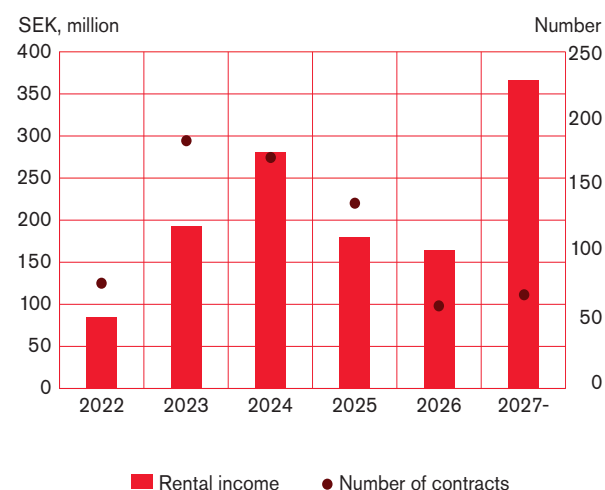
¹⁾ Percentage of agreed rental income

²⁾ Date refers to the lease with the longest term for each tenant

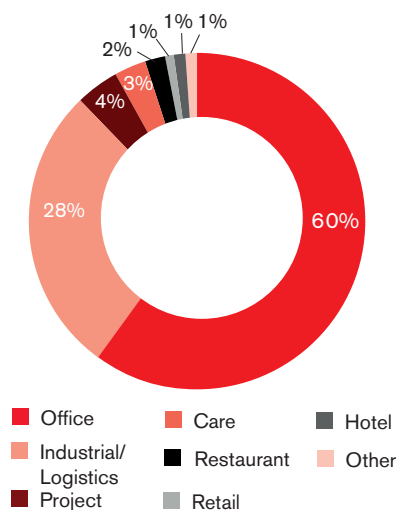
Renegotiated leases and rent increases, by quarter



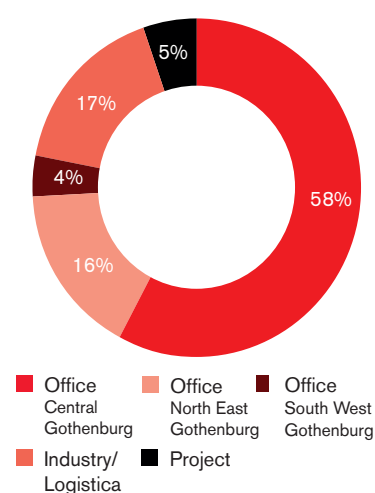
Maturity structure, leases



Area distribution per category



Property value per segment



Earning capacity as at 30 September 2022

	Num- ber of prop- erties	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	4,783	220	80	177	133	75
City centre excl. CBD	18	197,181	10,885	549	96	529	415	79
Central Gothenburg	26	272,119	15,668	769	92	706	549	78
East Gothenburg	7	119,590	2,969	200	95	190	144	76
Norra Älvstranden/Backaplan	4	38,605	1,418	88	91	81	59	73
North/East Gothenburg	11	158,195	4,387	288	94	271	203	75
West Gothenburg	4	21,946	233	24	72	17	9	53
Mölnäls	4	28,794	854	56	100	56	46	81
South/West Gothenburg	8	50,740	1,087	80	92	73	55	75
Industrial/Logistics	2	269,417	4,504	270	98	264	206	78
Total investment properties	47	750,471	25,646	1,407	93	1,314	1,011	77
Project properties	23	26,299	1,356	14	62	8	4	-
Total Platzer excl. associates	70	776,770	27,002	1,420	93	1,322	1,016	77
Associates (100%)	5	47,632	3,910	129	96	125	104	-
In addition to the above, we have entered into leases for occupancy from 1 April 2023 onwards:								
Current and future new build projects						123		67
Investment properties						32		14
In addition to the above, we recorded terminated leases with vacation starting from 30 September 2022:								
Current and future new build projects						6		
Investment properties						52		4

The table is based on the property portfolio as at 30 September 2022 and provides a snapshot of our earning capacity for the full year 2022; 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 and logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the total figure for Platzer excluding 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 34 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 capacity on an annual basis, defined as contracted rental income as at 1 October 2022. Deductions are made for estimated property costs, including property administration, for a normal year.

Financial position

Comparative amounts for balance sheet items refer to 31 December 2021.

Consolidated Balance Sheet, condensed

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Investment properties ¹⁾	27,002	24,574	26,031
Right of use assets, leasehold	30	30	30
Other non-current assets	20	19	20
Non-current financial assets	1,790	416	506
Current assets	253	169	199
Cash and cash equivalents	144	485	171
Total assets	29,239	25,693	26,957
Equity and liabilities			
Equity	14,250	10,673	11,068
Deferred tax liability	2,583	1,940	2,020
Non-current interest-bearing liabilities ²⁾	7,853	9,633	10,553
Lease liability	30	30	30
Other non-current liabilities	247	375	532
Current interest-bearing liabilities	3,050	2,512	2,186
Other current liabilities	1,226	530	568
Total equity and liabilities	29,239	25,693	26,957

¹⁾ Of which SEK 164 million (711) comprise assets held for sale.

²⁾ Of which SEK 0 million (188) comprise liabilities attributable to assets held for sale.

Pledged assets as at 30 September 2022 amounted to SEK 11,133 million (SEK 11,852). Contingent liabilities as at 30 September 2022 amounted to SEK 1,318 million (524).

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 27,002 million (26,031), 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 and is performed for the purpose of ensuring quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been marginal and this was also the case at year-end 31 December 2021.

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 2,792 million (748). Of the total change in value in the period around 50% was due to increased market rents, 70% to urban development, project devel-

opment and property development, while -20% of the change in value was due to adjustment of required yields in the portfolio. Each property is valued individually and therefore any portfolio premiums have not been taken into account. The average yield requirement based on the valuation at the balance sheet date was 4.6%, up by 0.2 percentage points on 30 June 2022. As a result of the changing market situation, yield requirements for offices and industrial and logistics properties in our portfolio were deemed to have increased in the third quarter.

The detailed development plan for our development of Södra Änggården became legally binding on 6 April. We have previously concluded agreements on the sale of ten future properties in Södra Änggården involving a total of 19 project properties in the Högsbo area. The transactions will be implemented in three stages and the first transactions were completed in the third quarter of this year. 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 impact on profit or loss of the conditions of the detailed development plan linked to the disposals being met will be recognised as a change in value of SEK 1,056 million for the period. See page 16.

Transactions in the third quarter

In the third quarter we completed the sale of five newly formed properties in Södra Änggården. On 4 July we completed the sale of the property Olskroken 18:8 in the Gamlestadens Fabriker area.

Investments in existing properties in the period amounted to SEK 1,026 million (655), with the largest investments involving the new build and conversion projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17). Large investments were also made in our properties in Arendal and in the property Aria (Gullbergsvass 1:1).

Non-current financial assets

At the reporting date, non-current financial assets included derivatives at market value, which in the corresponding period in the previous year were included in other non-current liabilities. In connection with the

increases in value of our jointly owned properties, this item has also increased with regard to our shares in associates and joint ventures. The increase in value in the portfolio in the period was also affected by the sale of 50% of the property Gårda Vesta, which was therefore reclassified as investments in associates.

Equity

The Group's equity amounted to SEK 14,250 million (11,068) as at 30 September 2022. Equity was impacted by a ratified and paid dividend of SEK 264 million. The equity/assets ratio on the same date was 49% (41), well above the financial target of 30%.

Equity per share as at 30 September stood at SEK 118.94 (92.37), while the Net Reinstatement Value per share (EPRA NRV), was SEK 135.20 (109.74).

SEK m	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Value of properties, opening balance	26,031	22,575	22,575
Investments in existing properties	1,026	655	1,003
Property acquisitions	-	900	1,795
Property sales and reclassifications	-2,847	-304	-582
Changes in value	2,792	748	1,240
Value of properties, closing balance	27,002	24,574	26,031

Consolidated Statement of changes in equity, condensed

SEK m	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	11,068	9,612	9,612
Comprehensive income for the period	3,446	1,234	1,706
Dividend	-264	-251	-251
At the end of the period	14,250	10,595	11,068
Equity attributable to non-controlling interests			
At the beginning of the period	-	74	74
Withdrawals	-	-	-77
Comprehensive income for the period	-	3	3
At the end of the period	-	77	-
Total equity	14,250	10,673	11,068

Financing policy	Target/mandate	Outcome 30 September 2022
Equity/assets ratio	> 30%	49%
Loans with one bank	< 35%	29%
Percentage of loans maturing within one year*	35%	28%
Average cash conversion cycle	> 2 years	2.2 years
Average fixed interest term	2–5 years	3.1 years
Fixed interest term due to mature within 12 months, percentage	20–60%	47%

*excl. commercial paper

Financing, MTN programme and rating

Interest-bearing liabilities as at 30 September 2022 amounted to SEK 10,903 million (12,739). This corresponds to a loan-to-value ratio of 40% (49). The average loan maturity was 2.2 years (2.3). 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.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,730 million (1,726) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF).

In 2021 we launched our own MTN programme and associated SEK 5 billion green finance framework for financing via unsecured green bonds. In the same year we also published our investment grade credit rating, BBB- with stable outlook, from the credit rating institution Nordic Credit Rating. The rating was confirmed in June 2022 and the MTN programme was updated in July 2022. No new issues have been carried out this year. We have SEK 1.3 billion of green bonds outstanding within the framework and the first bond issue due to be refinanced will mature in November 2024.

We also have a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 30 September amounted to SEK 270 million (1,359). In total, unsecured financing accounted for 14% (21) of interest-bearing liabilities. The reduced percentage was the result of prevailing conditions in the capital markets, caused by e.g. the war in Ukraine and uncertainty around the effects of inflation. In a stable market, our goal is to continue to use our MTN programme to finance our growth and to keep improving our rating.

Green finance accounts for 73% (66) of our outstanding liabilities in the form of green bonds and green loans.

Derivatives and changes in value

The average fixed interest term, including the effect of derivatives contracts, was 3.1 years (3.0) as at 30 September. As at 30 September, the average interest rate, including the effects of derivative instruments, was 2.72% (1.69) excluding unused credit facilities, and 2.93% (1.85) including unused credit facilities. 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. We have concluded derivatives contracts totalling SEK 5,570 million (5,570).

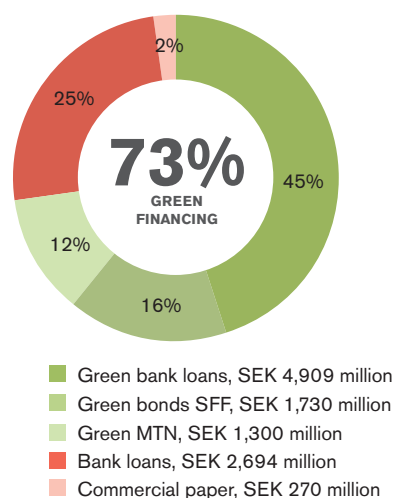
The market value of the derivatives portfolio as at 30 September 2022 was SEK 634 million (-61), corresponding to a value gain of SEK 695 million for the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the surplus value will be resolved through corresponding changes in value in the income statement.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments described above. These are classified within Level 2 of 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, SEK m			
	Interest bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m	of which bank, SEK m	of which MTN/CP, SEK m
0-1 years	5,433	4.49 ¹⁾	4,020	3,320	2,416	904
1-2 years	250	0.08	3,405	2,995	2,995	-
2-3 years	470	0.99	4,211	2,311	811	1,500
3-4 years	250	0.82	1,157	1,157	261	896
4-5 years	400	0.94	-	-	-	-
5-6 years	730	1.14	630	630	630	-
6-7 years	1,500	0.94	-	-	-	-
7-8 years	700	0.87	490	490	490	-
8-9 years	770	1.12	-	-	-	-
9-10 years	400	1.11	-	-	-	-
Total	10,903	2.72	13,913	10,903	7,603	3,300

¹⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 2.98%.

Interest-bearing liabilities



Cash flow statement

Consolidated Cash Flow Statement, condensed

SEK million	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2021/2022 Oct-Sep
Operating activities				
Operating surplus	709	695	923	937
Central administration	-38	-39	-57	-56
Net financial income and expense	-171	-157	-209	-223
Tax paid	-56	-82	-107	-81
Cash flow from operating activities before changes in working capital	444	417	550	577
Change in current receivables	-222	33	-24	-279
Change in current liabilities	179	22	160	318
Cash flow from operating activities	401	472	686	616
Investing activities				
Investments in existing investment properties	-1,026	-655	-1,003	-1,374
Acquisitions of investment properties	-	-900	-1,795	-895
Disposal and reclassification of investment properties	2,847	304	505	3,048
Acquisition/disposal of shares in associates	-241	-48	-28	-221
Other investments	-2	-9	-11	-4
Cash flow from investing activities	1,578	-1,308	-2,332	554
Financing activities				
Changes in non-current receivables	0	3	-27	-30
Change in interest-bearing liabilities	-1,836	1,295	1,889	-1,242
Change in non-current liabilities	94	1	58	151
Dividend	-264	-126	-251	-389
Cash flow from financing activities	-2,006	1,173	1,669	-1,510
Cash flow for the period	-27	337	23	-341
Cash and cash equivalents at the beginning of the period	171	148	148	485
Cash and cash equivalents at the end of the period	144	485	171	144

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 3,010 million (3,070), of which SEK 0 million (310) comprised construction loans. Comparative amounts for unused credit refer to 31 December 2021.

Cash flow from operating activities for the period amounted to SEK 401 million (472). Changes in working capital impacted cash flow by SEK -43 million (55). The change in short-term receivables includes promissory notice receivables from disposals which are due to mature within 12 months of vacation. See page 7 for further comments on operating activities.

Investments in existing properties amounted to SEK 1,026 million (655). In the period, 50% of the shares in a company that owns property were sold, and the property is therefore accounted for as sold and reclassified.

We completed the sale of a further seven properties. For more information, see page 16. Property disposals in the period amounted to SEK 2,847 million. Investments in sold properties took place before completion. Cash flow from investing activities amounted to SEK 1,578 million (-1,308). Cash flow from financing activities amounted to SEK -2,066 million (-1,173). Cash and cash equivalents changed by SEK -27 million (337) in the period and stood at SEK 144 million (171) as at the balance sheet date.

Property transactions

Acquisitions

No acquisitions took place in the period.

Disposals

On 9 June, the property Arendal 764:728 was transferred to the Port of Gothenburg. As a result of the deal, the ferry operator Stena Line will be able to relocate from the centre of Gothenburg to Arendal. In total, the transaction comprises 108,000 sq. m. of land, of which 49,000 sq. m. is offices and industrial buildings, a water area of 69,000 sq. m. as well as part of a quay, and the agreed value of the property is SEK 475 million.

In the second quarter all of the conditions relating to

completion of the sale of building rights in Södra Änggården were met and in the third quarter we completed the sale of the following properties in Phase 1:

- Högsbo 55:1 (Skanska Bostad),
- Högsbo 55:4 (Månsson Fastigheter)
- Högsbo 55:5 (Peab Bostad)
- Högsbo 55:7 (Hökerum Bygg)
- Högsbo 55:8 (Bonava)

In Gamlestadens Fabriker, JM completed the acquisition of the acquired residential building right in the third quarter.

After the end of the reporting period

The sale of Högsbo 55:6 to Bonava will be completed in the fourth quarter.

List of property acquisitions and sales

Agree- ment signed Year/quarter	Property designation	Area	Segment	Inv. /Project property	Lettable area, sq. m.	Completion	Agreed prop- erty value, SEK m
Acquisitions							
2021/Q3	Kungsfisken 7 (MIMO)	Mölnadal	Offices	Investment property	32,000	2024/Q4	(prel) 1,500
2017/Q2	Gårda 16:17 (Kineum)	Gårda	Offices/Hotel	Investment property	43,500	2022/Q4	to be confirmed in 2022/Q4
Acquisitions, total					75,500		
Disposals						Completion	
2018/Q2	Gårda 2:12 (Gårda Vesta)	Gårda	Offices	Project properties	27,000	2022/Q1	1,865
2021/Q3	Arendal 764:728	Arendal	Offices/Industrial	Investment property	48,900	2022/Q2	475
2018/Q1	Högsbo 55:1	Södra Änggården	Residential property	Project properties	6,650*	2022/Q3	71
2017/Q3	Högsbo 55:4	Södra Änggården	Residential/ Retail and local amenities	Project properties	13,400*	2022/Q3	55
2017/Q3	Högsbo 55:5	Södra Änggården	Residential property	Project properties	8,600*	2022/Q3	91
2020/Q2	Högsbo 55:7	Södra Änggården	Residential property	Project properties	7,200*	2022/Q3	61
2017/Q3	Högsbo 55:8	Södra Änggården	Residential property	Project properties	17,850*	2022/Q3	246
2015/Q4	Olskroken 18:8 (Gamlestadens Fabriker)	Gamlestad	Residential property	Project properties	26,300*	2022/Q3	163
2017/Q3	Högsbo 55:6	Södra Änggården	Residential property	Project properties	14,300*	2022/Q4	196
Total					170,200		3,223

* Area refers to GFA



In Södra Änggården we completed the sale of five of the properties in Phase 1 in the third quarter.



In Gamlestadens Fabriker JM completed the acquisition of the acquired residential building right Olskroken 18:8 in the third quarter and construction of 330 residential units has commenced.

Joint ventures, partially owned companies and associates

We are joint owners in a number of property management and project development companies. Our vision is to make Gothenburg the best city in Europe to work in and this is not something we can achieve on our own, it requires collaboration with others. Some of our work on this is done through our joint ventures (JV), together with our partners.

Our joint ventures- and associates contributed income from property management of SEK 26 million (-1) in the period. Of Platzer's profit including joint ventures for the period, SEK 823 million (570) comprise share of profit of joint ventures and associates. In addition to income from management operations, this share of results includes changes in value and deductions for tax and sundry expenses. The total value of our investments in joint ventures and associates was SEK 1,076 million (422).

Joint Venture

Merkur

We own 50% of the limited partnership Biet together with Bygg-Göta, through which we jointly own the property Merkur (Inom Vallgraven 49:1). We have carried out project development of a new building adjoining an existing building, which will now undergo property development. The long-term strategy is for continued joint ownership.

Sörred Logistikpark

Platzer and Bockasjö each own 50% of Sörreds Logistikpark Holding AB, to which Platzer has sold the properties Sörred 7:21 and Sörred 8:12. The company has a building right for 135,000 sq. m. GFA at the properties, divided across five buildings. Bockasjö is responsible for project development of the properties and with earthworks and preparation completed, production of logistics buildings has now begun. Platzer has an option to successively repurchase the properties, divided into one building per property on completion, following which Platzer would be the long-term owner of the properties.

Hoberg

We own 50.3% of Fastighetsbolaget Hoberg 13 HB, while the remaining shares are owned by Sjöfolkets Fastighet Stigberget 34:13 AB. The company owns the property Stigberget 34:13 in Masthugget, which has a total area of 10,000 sq. m. Neither party has a controlling interest and the company is therefore classed as an associate for accounting purposes. The long-term strategy is for continued joint ownership.

Associates

Gårda Vesta

Since February 2022, we own 50% of Gårda Vesta (Gårda 2:12) through a joint venture with Länsförsäkringar Göteborg och Bohuslän. In accordance with an earlier decision taken by the Annual General Meeting in 2018, this transaction was carried out after the projected was completed in the first quarter of 2022. The total lettable area is 27,000 sq. m. Länsförsäkringar is the party with controlling influence and the long-term strategy is for continued joint ownership.

Partially owned consolidated company

Kineum

Together with NCC we own Kineum (Gårda 16:17), part of which comprises an existing investment property where 50% of the company that owns the property was sold to NCC. Platzer has continued to manage the existing building together with NCC, which is developing a new building next to the existing building. The existing building comprises 15,500 sq. m. and the new building 28,000 sq. m., resulting in a total lettable area of 43,500 sq. m. The occupancy rate was 90% at the end of this quarter and the project will be completed in the fourth quarter of 2022. Platzer will be the party with controlling influence and the long-term owner after repurchase of NCC's share on completion of the project under the terms of the repurchase agreement.

Joint Venture

Jointly owned company in which neither party has a controlling interest. Accounted for as an associate.

Associates

Jointly owned company in which another party has a controlling interest. Accounted for as an associate.

Partially owned consolidated companies

Jointly owned company in which we have a controlling interest. Accounted for in the consolidated balance sheet and income statement at 100%, with the minority shareholder's share of profit presented as profit attributable to non-controlling interests.

Development projects

Our ongoing major projects comprise a total lettable area of 175,000 sq. m., including joint ventures and associates. In addition to these, we have potential development projects of 390,000 sq. m. gross floor area (GFA), of which around 80,000 sq. m. in Södra Änggården have been sold. The project portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy.

Construction costs and access to material have been affected by the pandemic and the ongoing war in Ukraine. We estimate that the impact to date on our ongoing projects has been limited. We are following the development in the construction market on an ongoing basis to optimise our planning.

Property development

City centre

In Lilla Bommen the office property Aria (Gullbergsvass 1:1) is being developed into a modern office building incorporating a restaurant and other amenities and services on the ground floor. Work on this project began in the first quarter and the project is expected to be finished in 2023. So far 49% of the floor area has been let and lessees include Mindpark, which will offer coworking, meeting rooms, a café and receptionist service.

Work on the older part of the property Merkur (Inom Vallgraven 49:1), which we own jointly with Bygg-Göta, is continuing. The facade, windows and roof will be strengthened. Additionally, building services such as electrical, ventilation, heating and water and sanitation systems will be replaced. At the same time, the older building is becoming more closely integrated with the new part. The occupancy rate for the relevant area of 4,850 sq. m. is 85%.

Project development

Gårda

Kineum will be ready in 2022 and will comprise hotel operations, offices and other business activities, several of which have already moved in. ESS Group's destination hotel Jacy'z will open its doors in November. During construction, we and NCC each own 50% of the project. The occupancy rate for the entire property, which comprises 43,000 sq. m., is 90%. The occupancy rate for the newly developed high-rise building of 28,000 sq. m. is 100%.

City centre

In Lilla Bommen, directly adjoining the new Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq. m. GFA.

Arendal

Arendal is a key element in the ambition to enhance Gothenburg's position as sustainable Nordic freight hub.

At Arendals kulle (part of Arendal 764:720) we are building a terminal building with a net lettable area of 7,000 sq. m. for NTEX. The lease term is 10 years with completion planned for April 2023. The frame is currently being erected.

Torslanda

Together with Bockasjö we are developing Sörred Logistikpark (Sörred 7:21 and Sörred 8:12), a 135,000 sq. m. project, of which 90,000 sq. m. is let. Erection of the frame is currently taking place.

In Sörred 7:21 we have signed a lease for 22,700 sq. m. with Volvo Cars for occupancy in the second quarter of 2023. In the first phase of Sörred 8:12, Schenker and a vehicle manufacturer will be moving into premises of 30,000 sq. m. and 13,300 sq. m. respectively in 2023. At around the same time, Swedemount/Sportshopen will be moving into premises of 24,300 sq. m. in Phase 2.

In Syrhåla 3:1 we have leased 21,000 sq. m. to NTEX in Phase 1, with occupancy scheduled for the third quarter of 2023. In Phase 2 we have signed a lease for 8,500 sq. m. with Volvo Cars, which means that this phase is 34% let while Phase 1 is fully let.

We also have a potential development project at the property Syrhåla 2:3, where letting is underway.

Södra Änggården

In Södra Änggården work is underway on building a school of 9,000 sq. m. for Internationella Engelska Skolan (IES), with occupancy scheduled for autumn 2024.

Urban development

Gamlestaden

In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are working on development of our building rights and letting. Including existing properties, the total area is around 100,000 sq. m., of which 60,000 sq. m. is new production. Construction is expected to start in early 2023. Construction of infrastructure is currently underway. At the beginning of July, JM completed the acquisition of a residential building right and the company has begun construction of 330 residential units in the area.

Södra Änggården

The detailed development plan for Södra Änggården gained legal force on 6 April, which means urban development of the area can commence and construction of 2,000 homes as well as schools and parks can now begin. The residential property developers will complete the acquisitions of their building rights gradually up until 2026. See page 16 for more information.

Almedals Fabriker

Almedals Fabriker (Skår 57:14) is an old industrial district with traditional-style brick buildings from the 1800s, just south of Liseberg. The area is now home to businesses in the creative industries such as music, film production, home decor, etc. Platzer owns Almedals Fabriker and is working with the City of Gothenburg to draw up a new detailed development plan which will create building rights for 25,000 sq. m. of office space.

Major projects underway

Property	Segment	Total							Completed
		Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	investment incl. land, SEK m ⁽¹⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ⁽²⁾	Economic occupancy rate, %	
Gårda 16:17, Kineum	Offices/ City centre excl. CBD	15,500	28,000	2,196	85	3,020	150	90 ⁽³⁾	Q4 2022
Arendal 764:720, Arendals Kulle	Industrial / Logistics	-	7,000	143	55	109	8	100	Q2 2023
Gullbergsvass 1:1, Aria	Offices/Central Business District (CBD)	15,923	-	1,173	229	971	59	49	Q3 2023
Syrhåla 3:1, Phase 1	Industrial/Logistics	-	21,500	279	166	183	16	100	Q3 2023
Syrhåla 3:1, Phase 2	Industrial/Logistics	-	22,000	297	197	104	18	34	Q4 2023
Högsbo 39:1, Södra Änggårdsskolan	Offices/Southwest Gothenburg	-	8,964	428	373	96	24	100	Q3 2024
Total		31,423	87,464	4,517	1,105	4,483	275		

Jointly owned properties accounted for as associates

Property	Segment	Converted area, letta- ble area, sq. m.	New area, lettable area, sq. m.	Total invest- ment incl. land, SEK m ¹⁾	Out- standing investment, SEK m	Fair value, SEK m	Rental value, SEK m ²⁾	Eco- nomic occupancy rate, %	Com- pleted
Sörred 7:21, Sörred Logistikpark	Industrial / Logistics	-	22,800	299	185	198	17	100	Q2 2023
Sörred 8:12, Building V1, Sörred Logistikpark	Industrial / Logistics	-	43,300	440	153	511	30	100	Q2 2023
Sörred 8:12, Building V2, Sörred Logistikpark	Industrial / Logistics	-	24,300	324	215	213	19	100	Q2 2023
Inom Vallgraven 49:1 ⁴⁾ , Merkur	Offices/Central Business District (CBD)	4,850	-	342	113	231	16	85	Q3 2023
Total		4,850	90,400	1,405	667	1,153	82		

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	2022
Sörred 8:12, Buildings V3 and V4, Sörred Logistikpark	Industrial / Logistics	industrial/logistics	45,000	detailed development plan adopted	2022
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2022
Olskroken 18:10, Gamlestadens Fabriker	Offices/East Gothenburg	offices	29,000	detailed development plan adopted	2022
Olskroken 18:11, Gamlestadens Fabriker	Offices/East Gothenburg	offices	9,000	detailed development plan adopted	2022
Olskroken 18:12, Gamlestadens Fabriker	Offices/East Gothenburg	offices	6,000	detailed development plan adopted	2022
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	offices/retail	19,900	detailed development plan adopted	2022
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2022
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	multi-storey car park	17,000	detailed development plan adopted	2023
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
Högsbo 55:10, Södra Änggården	Offices/West Gothenburg	preschool	1,800	detailed development plan adopted	2022
Högsbo 55:6 ⁶⁾ , Södra Änggården	Offices/West Gothenburg	residential	14,300	detailed development plan adopted	2026
Högsbo 3:6 ⁷⁾ , Södra Änggården	Offices/West Gothenburg	residential	21,050	detailed development plan adopted	2024
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
Högsbo 55:9 ⁷⁾ , Södra Änggården	Offices/West Gothenburg	residential	17,600	detailed development plan adopted	2024
Krokslätt 34:13	Offices/City centre excl. CBD	offices	10,000	planning decision taken	2023
Gullbergsvass/Lilla Bommen ⁶⁾	Offices/Central Business District (CBD)	offices	43,000	detailed development plan adopted	2023
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2023/2024
Skår 57:14, Almedals Fabriker	Offices/City centre excl. CBD	offices	25,000	detailed development plan in progress	2024
Total			389,050		

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 market value.

⁷⁾ The property has been sold but completion has not yet taken place.

⁸⁾ The property has been sold and completion is due in the fourth quarter.

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

Key ratios and quarterly summary

Key Performance Indicators, Group	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2021/2022 Oct-Sep
Financial				
Debt/equity ratio (multiple)	0.8	1.1	1.2	0.8
Interest coverage ratio (multiple)	4.0	4.2	4.1	4.0
Loan-to-value ratio, %	40	49	49	40
Equity/assets ratio, %	49	42	41	49
Return on equity, %	25.8	13.3	16.5	31.4
Property-related				
Investment yield, %	3.6	3.9	3.8	3.6
Surplus ratio, %	77	77	77	76
Economic occupancy rate, %	92	91	91	92
Rental value, SEK/sq. m.	1,757	1,640	1,578	1,755
Lettable area, sq. m. (thousand) *)	777	815	853	777

For definitions and calculations of Key Performance Indicators, please see page 145 in the Annual Report. For calculations see page 29.

*) Lettable area inclusive of associates 824,000 sq. m.

Quarterly Summary

		2022				2021			2020
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Rental income	308	302	311	304	307	296	293	281	
Property costs	-66	-69	-77	-76	-63	-68	-71	-78	
Operating surplus	242	233	234	228	244	229	222	203	
Central administration	-9	-15	-15	-18	-11	-14	-15	-14	
Share of profit of associates	-3	137	187	33	26	35	9	-5	
Net financial income and expense	-60	-54	-53	-54	-54	-52	-49	-51	
Profit including share of profit of joint ventures and associates	169	302	352	189	204	198	167	133	
- of which income from property management	184	174	173	159	177	163	158	133	
Change in value, investment properties	253	1,602	937	492	248	317	183	253	
Change in value, financial instruments	107	248	340	41	42	7	90	34	
Change in value, financing arrangements	-94	17	3	-140	52	1	16	74	
Profit before tax	435	2,169	1,632	582	546	523	456	494	
Tax on profit for the period	-123	-417	-250	-111	-90	-107	-91	-83	
Profit for the period	312	1,752	1,382	472	456	416	365	411	
Investment properties	27,002	26,955	25,529	26,031	24,574	24,386	22,969	22,575	
Investment yield, %	3.6	3.5	3.6	3.6	4.0	3.9	3.9	3.6	
Surplus ratio, %	79	77	75	75	79	77	76	72	
Economic occupancy rate, %	91	92	92	91	91	91	91	92	
Return on equity, %	6.0	20.3	18.3	8.6	8.9	8.8	7.7	7.4	
Net reinstatement value per share, SEK (EPRA NRV)	135.20	133.12	117.30	109.74	105.35	101.38	99.39	96.35	
Net tangible assets per share, SEK (EPRA NTA)	130.23	127.85	113.08	105.63	101.50	97.63	95.76	92.85	
Net disposal value per share, SEK (EPRA NDV)	118.94	116.33	101.71	92.37	88.44	84.62	83.26	80.23	
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.32	2.06	2.37	1.38	1.41	1.40	1.17	0.92	
Share price, SEK	67.00	66.20	116.40	135.60	132.00	129.80	103.80	107.40	
Earnings after tax per share, SEK	2.60	14.62	11.53	3.94	3.81	3.47	3.03	3.40	
Operating cash flow per share, SEK	0.95	0.43	1.04	1.79	1.17	1.90	0.86	0.34	

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 m	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	12	12	16
Operating expenses	-11	-12	-15
Net financial income and expense	575	31	425
Change in value, financial instruments	695	139	180
Profit/loss before tax and appropriations	1,271	170	606
Appropriations	-	-	168
Tax	-143	-43	-63
Profit for the period ¹⁾	1,128	127	711

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

Parent Company, Balance Sheet, condensed

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	4,428	3,260	3,812
Receivables from Group companies	6,044	5,309	5,843
Other current assets	25	8	24
Cash and cash equivalents	1	67	9
Total assets	12,384	10,530	11,574
Equity and liabilities			
Equity	4,428	2,984	3,568
Untaxed reserves	-	20	-
Non-current liabilities	3,757	3,854	5,035
Liabilities to Group companies	4,175	3,535	2,922
Current liabilities	24	137	49
Total equity and liabilities	12,384	10,530	11,574



The annual Gamlestadsgalej festival, which this year was part of the wider Gothenburg Culture Festival, took place in September.

Other comments

Employees and organisation

As at 30 September, the number of employees stood at 86 (87 at 31 December 2021). 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 access to financing, which is a prerequisite for running a property business. Good relationships with the banks, access to capital markets and underlying strong key ratios, as well as the lasting value of property lessen 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 2021 Annual Report on pages 80-84 and 96-97.

Related party transactions

The company's ongoing related party transactions are described on page 111 of the 2021 Annual Report. 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. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2022 has had any material 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 notes and tables not adding up.

Significant events after the reporting period

The sale of the property Högsbo 55:6 in Södra Änggården was completed after the end of the reporting period.

Signatures

The Board of Directors and the CEO hereby certify that the Interim Report offers a fair presentation of the activities, position and financial performance of the Parent Company and of the Group, and describes the material risks and uncertainties that the company and the companies that form part of the Group face.

Gothenburg, 18 October 2022

Platzer Fastigheter Holding AB (publ)

Charlotte Hybinette Chairman of the Board	Ricard Robbstål Board member
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Anders Jarl Board member	Caroline Krensler Board member
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Eric Grimlund Board member	Anneli Jansson Board member
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Maximilian Hobohm Board member	Henrik Forsberg Schoultz Board member
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P-G Persson
CEO

Limited activity in uncertain times

The global economy is in a period of growing uncertainty, rising inflation and higher interest rates. The main reason for the uncertainty is Russia's invasion of Ukraine and its impact on global energy supply, but the pandemic has also continued to impact development in China in particular.

The International Monetary Fund (IMF) has therefore cut its forecast and the global economy is predicted to grow by a moderate 3.1% in 2022, down by 0.4% on the forecast in April. However, in the report issued in July the IMF warned that in a deteriorating scenario, growth could be even lower in both 2022 and 2023.

In its September forecast, the Swedish National Institute of Economic Research (NIER) repeated its prediction that rising inflation and higher interest rates would contribute to Sweden entering a recession next year and that growth would be 2.7% in 2022 and 0.1% in 2023, compared with 5.1% in 2021. This is a continued downward adjustment of previous forecasts. NIER said that household expectations, in particular, are at record low levels.

The Purchasing Manager Index (PMI) for industry was 49.2 in September (53.2 in June), which was the first time since 2020 that industry had slipped below 50, that is, outside the growth zone. In particular, orders received dropped sharply while employment continued to increase. For the service sector the index fell to 55.1 (62.0 in June). This shows that growth in the service sector is slowing down as the economic situation in industry is deteriorating and households' purchasing power is eroded. Both industry and the service sector are still seeing continued high price pressure from suppliers, as well as the effects of a weaker Swedish krona.

NIER predicts that Swedish unemployment will be 7.4% this year and 7.7% in 2023. Compared with earlier forecasts, this represents a downward adjustment of 0.2 percentage points for 2022 and a slight increase for 2023.

What all forecasts have in common is that the impact on employment is expected to be limited.

On 20 September the Riksbank, Sweden's central bank, raised the key interest rate by 1.0 percentage points to 1.75%. The Riksbank said the reason for the decision was that sharp rises in costs globally, the effects of high energy prices on other prices and a relatively strong Swedish economy had caused a larger than expected rise in inflation. The Riksbank forecast that the rate will be raised again in the coming six months.

Gothenburg economy

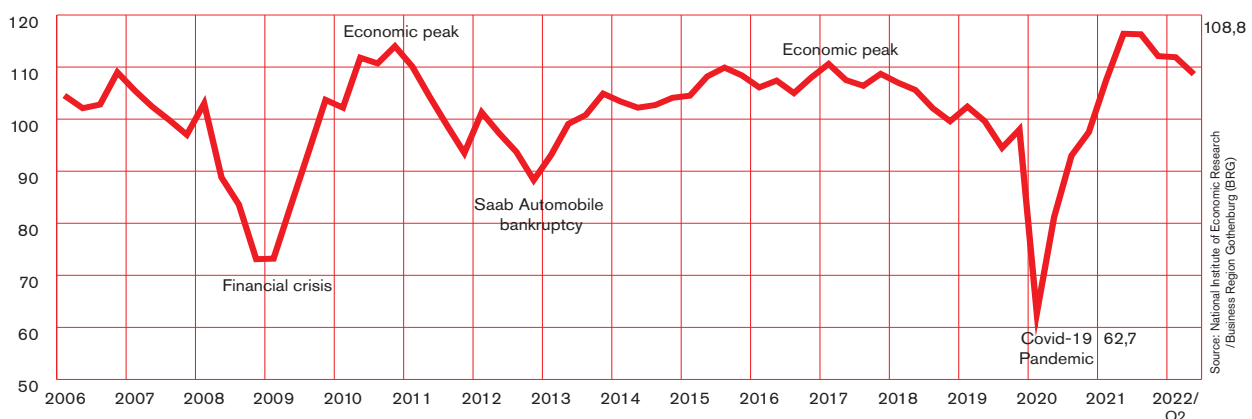
The Gothenburg economy slowed down slightly in the second quarter but remains strong, with a high level of activity at the Port, continued strong economic activity in industry and low unemployment. The main challenges relate to the construction industry and retail, as well as a lack of competence and uncertainty in industry.

According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets is expected to amount to 2.6% in 2022, falling to 1.5% in 2023, both of which are lower than previous forecasts.

Despite the problems in the global supply chains, the Port of Gothenburg reported large freight volumes in the second quarter, particularly in respect of container and passenger traffic. However, road freight volumes were adversely affected in the second quarter as a result of falling production volumes due to component shortages.

Despite the economic downturn, Business Region Göteborg's economic indicator showed a level (108.8) corresponding to expansion for the sixth quarter in a row. In August, unemployment in the Gothenburg region was 5.8%, which was still the lowest of the three metropolitan areas and well below the national unemployment rate of 6.7%. Employment in the past year has grown sharply in

Trade and industry economic indicator in the Gothenburg region



the hotel and restaurant sector and in information and communication. Meanwhile, redundancies are low and the number of new vacancies high.

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 also rose in July and were up by 16% on the same month in the previous year. This represents an increase of 1% compared with the same month in 2019, before the pandemic. In particular, hotels reported a good summer with more large concerts than ever, which meant numbers were up by nearly 10% compared with 2019.

Office rental market in Gothenburg

Most employers have now come to a view on the future of work from home and the role of the office. Despite previous fears around the future of the office, there is continued strong demand for purpose-built office premises in attractive locations.

Office rents in Gothenburg have also increased compared with 2021 – in new build properties or newly converted properties in good locations. In addition, the majority of leases are inflation-linked, adding to the general upward pressure on rent levels.

At the same time, vacancies remain relatively high. Analytics companies are making different assessments of exactly how high the vacancy rate is. According to Newsec, the vacancy rate in August was 6.5%, while according to JLL it was 10.5%. The differences are due to different measurement methods.

The large amount of new production office property coming on stream in Gothenburg will peak in 2022 with a total of around 170,000 sq. m., compared with the usual 30,000-40,000 sq. m. per year. Levels are set to return to close to normal as soon as 2023.

So far, the market has absorbed the large addition well, with new lettings totalling around 60,000 sq. m. during the first half of the year, although it has led to a rise in vacancies in parts of the existing office portfolio. Most of the largest office buildings have high occupancy rates before coming on stream and are more likely than not to contribute to a rise in market rents. For example, JLL

reports an occupancy rate of 83% for new build projects under construction in Gothenburg.

JLL believes that there is a slowdown in the lettings market due to increasing uncertainty around the economy and the external environment. In the third quarter NCC concluded a major lease in Habitat at Masthuggskajen with MAQS Advokatbyrå.

Earlier this year, Jensen Education signed a lease for around 7,000 sq. m. for a school at the Botanical Garden and Alektum Group extended its lease with Hufvudstaden for 5,500 sq. m. in Nordstan. NCC concluded a couple of large leases in Brick Studios and Våghuset at Masthuggskajen. In February, Vasakronan entered into two new leases in Nordstan, the largest of which was with the IT company Iver Sverige. Other notable large leases include Convendum's lease for just over 4,000 sq. m. with Wallenstam at Stampgatan and Mölnlycke Health Care's lease for 16,000 sq. m. with GoCo in Mölndal.

Gothenburg industrial and logistics rental market

The logistics rental market remained strong and the biggest challenge is finding premises to meet demand. This is reflected in a marked rise in rent levels of more than SEK 800 per sq. m. in the best locations in the Gothenburg area.

A distinguishing feature of the market in Gothenburg is the continued imbalance between supply and demand, which is holding back the number of leases signed. This situation is expected to remain unchanged in the short to medium term and one consequence of this is that we have seen rent levels increase in both Gothenburg and the nearby city of Borås.

The earlier sharp increase in e-commerce during the pandemic has now been replaced with a decline in two consecutive quarters. We have also found that a few e-commerce companies have encountered problems. Despite this, the Swedish e-commerce sector has doubled in just a few years, creating pent-up demand for logistics facilities.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, the

Rental market, office space

Prime Rent (SEK/sq. m.)	Q3 2022	Q3 2021
CBD	4,150	3,700
City centre excl. CBD	3,400	2,800
Norra Älvstranden	2,800	2,600
Mölndal	2,500	2,000
West Gothenburg	1,300	1,300
East Gothenburg	2,500	2,500

Rental market, logistics

Prime Rent (SEK/sq. m.)	Q3 2022	Q3 2021
Stockholm Class A location	925	900
Gothenburg Class A location	825	700
Malmö Class A location	675	650

Source: Newsec/Cushman&Wakefield

port, the railway and the E6 motorway, which are important links in the flow of goods from the continent up towards Norway. Other important logistics locations include the area around Landvetter airport and, slightly further afield, Viared, outside Borås.

Earlier this year Platzer and Bockasjö entered into leases with, among others, Schenker (30,000 sq. m.), Volvo Cars (22,900 sq. m.) and Sportshopen (24,300 sq. m.) in Sörred Logistikpark. In the spring, Lindex reported that it was investing in a new omnichannel warehouse of 40,000 sq. m. in Alingsås, while in June, Castellum published a declaration of intent concerning the letting of 25,000 sq. m. in Halvorsäng. Catena signed a lease for 8,700 sq. m. with MM Sports and a lease for 42,250 sq. m. with Menigo in Landvetter.

Gothenburg property market, offices

The first three quarters of the year saw activity in the Swedish transaction market for office space go from boom to bust in line with the rise in interest rates.

In the Gothenburg area the number of major deals remains low, and the city's share of the national transaction market is at a record low 3%. One reason for the Gothenburg region's reduced share is that the number of transactions outside the metropolitan areas has been growing in recent years. The deals that took place pointed to stable, low required yields, however. At the same time, some analytics companies are starting to factor in rising yield requirements in their forecasts.

On the projects side, Hufvudstaden put the first spade in the ground in the development of the Johanna block in the city centre. The project will create 16,000 new sq. m. in the block, the majority of which will comprise office space.

At the beginning of October, Niam acquired the combined office and logistics property Kruthuset 17, which comprises 68,000 sq. m.

Gothenburg property market, industrial and logistics

The logistics market remained heated, with stable and low required yields, even though analysts and commentators

have started to factor in a slight increase. Newsec estimates that total Swedish transaction volume in industrial and logistics amounted to around SEK 30 billion in the period up to and including 1 September 2022, which is less than the corresponding period in the previous year but clearly above levels in previous years.

Revelop acquired a mixed-use property of just over 14,000 sq. m. at Torslanda in September. In late June the same company acquired six properties in Gothenburg and Helsingborg comprising a total of 10,000 sq. m. In early July, Areim acquired properties in Gothenburg and Stockholm comprising a total of 16,400 sq. m. from Stenhus Fastigheter.

Earlier this year, Capman acquired two properties in Mölnlycke with a total floor area of 21,000 sq. m. In February, Revelop announced that it had acquired a 48,000 sq. m. property in Mölndal, the bulk of which is let to KappAhl. At the end of March, NCC sold the logistics project Albatross in Arendal to Barings, in a deal valuing the property at SEK 530 million.

New production is booming, however. Earlier in the year Catena said that it intended to start work on Phase 2 at Landvetter airport. Slightly further on along the motorway Riksväg 40, Logistic Contractor is building a facility in Ulricehamn. At the end of March, Balder and Next Step Group said they intended to establish a new logistics hub in Mölnlycke. The investment is said to be worth SEK 4 billion. 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.

Interest in logistics facilities is reflected in the fact that required yields have fallen in recent years and in many cases are at the same level as for office property. The Covid-19 pandemic hastened the shift in retail from physical stores to e-commerce. According to Savills, the lowest levels in Europe are now as low as just over three per cent in prime locations in the UK, France and Germany. Thanks to the continued rise in demand and limited supply we don't foresee a sharp increase in yield requirements.

Property market, offices

Prime Yield (%)	Q3 2022	Q3 2021
CBD	3.80	4.00
City centre excl. CBD	4.10	4.25
Norra Älvstranden	4.60	4.25
Mölndal	5.30	5.75
West Gothenburg	6.40	6.50
East Gothenburg	5.10	5.00

Source: JLL, April 2022

Property market industrial/logistics

Prime Yield (%)	Q3 2022	Q3 2021
Stockholm Class A location	3.60	3.75
Gothenburg Class A location	3.80	3.75
Malmö Class A location	4.10	4.25

Source: Newsec/Cushman&Wakefield

The share and shareholders

Platzer's shares have been listed on Nasdaq Stockholm since November 2013 and the shares are traded on Large Cap. The company's share price as at 30 September 2022 was SEK 67.00 per share, corresponding to a market capitalisation of SEK 8,028 million based on the number of outstanding shares. In the first nine months of the year, a total of 18.9 million (15.2) shares, worth a total of SEK 1,783 million (1,878) changed hands. Average daily turnover was around 100,100 (80,200) 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 carrying 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 comprises 118,429 Class B shares.

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 SEK 718 million rights issue in which the shares were priced at SEK 30 each.

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 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 each. The record dates are 25 March and 23 September.

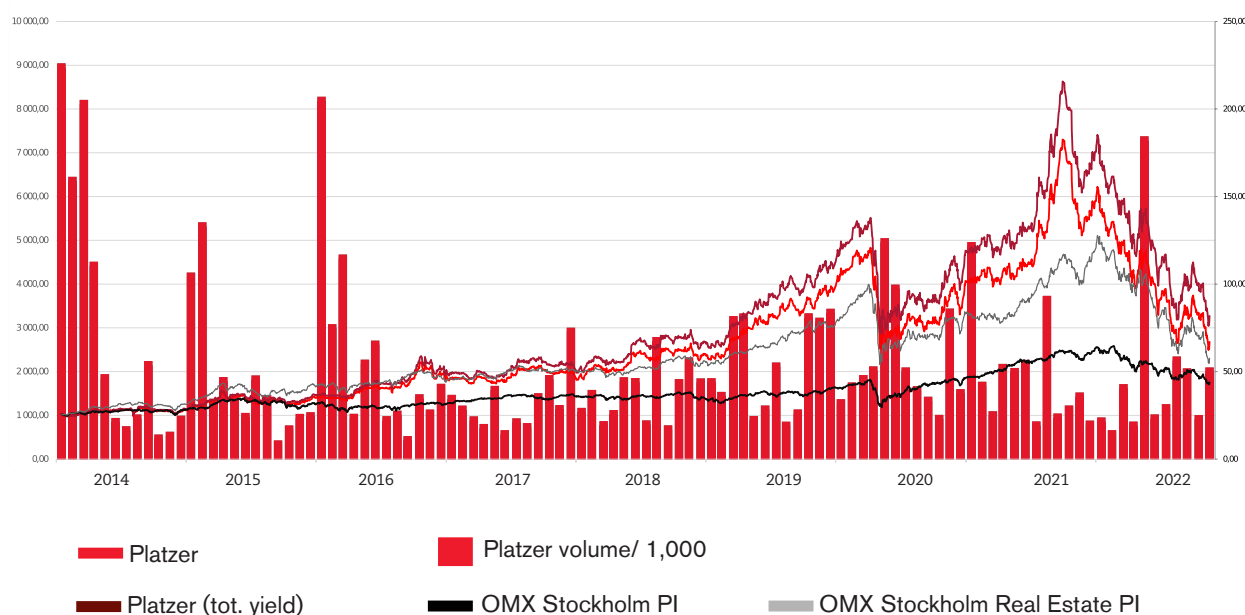
Ownership

The number of shareholders as at 30 September stood at 5,954 (5,751). Foreign ownership amounted to 13.6% of share capital. 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.

Stock price chart



Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 2022

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & Co (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		18,032,709	18,032,709	6.0	15.1
Fourth Swedish National Pension Fund		11,195,274	11,195,274	3.7	9.3
Handelsbanken funds		6,693,783	6,693,783	2.2	5.6
Länsförsäkringar fondförvaltning AB		6,658,735	6,658,735	2.2	5.6
SEB Investment Management		4,909,930	4,909,930	1.6	4.1
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		3,577,627	3,577,627	1.2	3.0
Other shareholders		24,374,131	24,374,131	8.1	20.3
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		

Key ratios per share, SEK

	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2021/2022 Oct-Sept
Share price at the end of the period	67.00	132.00	135.60	67.00
Net reinstatement value (EPRA NRV)	135.20	105.35	109.74	135.20
Net tangible assets (EPRA NTA)	130.23	101.49	105.63	130.23
Net disposal value (EPRA NDV)	118.94	88.43	92.37	118.94
Income from property management less nominal tax (EPRA EPS)	3.70	3.99	5.34	4.87
Profit after tax ¹⁾	28.76	10.30	14.24	32.70
Adjusted income from property management before tax ²⁾	4.14	3.20	5.39	5.45
Cash flow from operating activities	3.35	3.94	5.73	5.14
Dividend	-	-	2.20	-
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⁾ Calculated in accordance with dividend policy, see description on page 26.

Auditor's review report

Platzer Fastigheter Holding AB (publ)

Introduction

We have reviewed the interim condensed financial statements (Interim Report) for Platzer Fastigheter Holding AB (publ) as at 30 September 2022 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to issue a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion expressed on the basis of a review therefore does not provide the level of assurance of a conclusion based on an audit.

Conclusion

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

Gothenburg, 18 October 2022

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

Calculation of key performance indicators

	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2021/2022 Oct-Sept
Interest coverage ratio (multiple)				
Operating surplus	709	695	923	937
Central administration	-39	-40	-58	-57
Interest income	0	0	0	0
Total	670	655	865	880
Interest expense	-167	-155	-209	-221
	4.0	4.2	4.1	4.0
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,706	3,918
Income from property management (annualised)	704	874		
Change in value, investment properties	2,792	748		
Change in value, financial instruments	621	208		
Total after tax	3,269	1,345	1,706	3,918
Average equity	12,659	10,104	10,340	12,462
	25.8	13.5	16.5	31.4
Long-term net asset value (EPRA NRV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	14,250	10,595	11,068	14,250
Reversal of deferred tax	2,583	1,950	2,020	2,583
Reversal of interest rate derivatives	-634	101	61	-634
Total	16,199	12,622	13,149	16,199
Number of shares, thousand	119,816	119,816	119,816	119,816
	135.20	105.35	109.74	135.20
Investment yield, %				
Operating surplus (annualised)	945	927	923	937
Average value of properties	26,517	23,575	24,303	25,788
	3.6	3.9	3.8	3.6
EPRA NTA - Net tangible assets per share, SEK				
EPRA NRV	16,199	12,621	13,149	16,199
Estimated deferred tax	-596	-461	-492	-596
Total	15,603	12,160	12,656	15,603
Number of shares, thousand	119,816	119,816	119,816	119,816
	130.23	101.49	105.63	130.23
EPRA NDV - Net disposal value per share, SEK				
Attributable to the Parent Company's shareholders:				
Equity	14,250	10,595	11,068	14,250
Total	14,250	10,595	11,068	14,250
Number of shares, thousand	119,816	119,816	119,816	119,816
	118.94	88.43	92.37	118.94
EPRA EPS - Income from property management less nominal tax per share, SEK				
Income from property management	528	499	655	684
Tax adjustments	-117	-121	-197	-193
Taxable profit	411	378	458	491
Current tax	-85	-78	-94	-101
Income from property management less current tax	444	421	561	583
Average number of shares	119,816	119,816	119,816	119,816
	3.70	3.52	4.67	4.87

Calendar

2023

Year-end Report 2022	27 January at 08:00 (CET)
Annual General Meeting	23 March at 15:00
Interim Report January—March	19 April at 08:00 (CET)

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



Platzer - the best locations in Gothenburg

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. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 75 properties with a total lettable area of 825,000 sq. m., worth SEK 27 billion.

Vision

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

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%
- (Net reinstatement value, EPRA NRV)
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%
- Investeringsvinst i projektinvesteringar: > 20 %

Strategies

• District development

By taking a leading position in selected areas, we are taking responsibility for developing places that are built for people, achieve sustainable development and are home to the best workplaces in Europe.

• Growth

We create sustainable growth through:

- - value added management of our properties
- - active property, project and urban development
- - strategic property transactions.

• Employees/organisation

We aim to be one of the best employers in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice.

• Finance

Our financing must support sustainable growth, in the first instance without shareholders' contributions, ensuring that financing costs are effective over time and the Investment Grade rating is maintained.

• Customers

We create long-term relationships with customers by staying one step ahead, anticipating customers' needs and taking the initiative for solutions at every stage of the customer journey.

- - We make it easy for customers to choose by offering clear and transparent packages.
- - We retain our customers through active and professional dialogue on a daily basis.

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.



Employees



Financing



Letting and property management



Property, project and urban development



Property transactions



Sustainable value



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