

Interim report 1 January - 31 March 2023

Increase in rental income mitigates impact of higher financing costs

- Rental income increased to SEK 350 million (311)
- Income from property management amounted to SEK 161 million (173)
- Profit for the period amounted to SEK 78 million (1,382)
- Value of property portfolio amounted to SEK 27,387 million (26,994)
- Earnings per share totalled SEK 0.65 (11.53)
- Strong net lettings and large number of new leases
- Sustainable financial model and daily improvements provide stability in an uncertain market
- Reduced energy consumption and steps to increase recycling
- Merkurhuset wins Kasper Salin Prize for best building in Sweden
- Schenker Logistics first tenant to move into Sörred Logistikpark

Platzer's CEO, P-G Persson, said:

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

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

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