



Q3

Interim Report 1 January – 30 September 2023

Record high lettings volume in our investment properties

- Johanna Hult Rentsch took office as CEO on August 14
- Net lettings in the quarter amounted to SEK 8 million
- Operating surplus increased to SEK 276 million
- Lease agreement with the head office of Picadeli strengthens foodtech cluster in Gamlestadens Fabrik

- Rental income increased to SEK 1,064 million (921)
- Income from property management amounted to SEK 446 million (528)
- Unrealised changes in the value of properties amounted to SEK –1,123 million (2,792)
- The company posted a loss for the period of SEK –611 million (3,372)
- Value of property portfolio increased to SEK 28,350 million (26,994)
- Earnings per share amounted to SEK –5.10 (28.14)

Key Performance Indicators	Q1–Q3 2023	Q1–Q3 2022
Long-term net asset value (EPRA NRV) per share	121.50	133.48
Interest coverage ratio (times)	2.2	4.0
Loan-to-value ratio, %	49	40
Yield, %	3.9	3.6
Surplus ratio, %	77	77
Economic occupancy rate, %	92	92

Record high lettings volume in our investment properties

While the overall vacancy rate in Gothenburg rose, we managed to record our highest ever lettings volume. Net lettings in the quarter were strong, amounting to SEK 8 million. Meanwhile, the operating surplus rose to SEK 276 million. At the same time, property values were revised down by SEK –503 million.

The recession in Sweden is expected to last for another year or two. However, Swedish companies have proved to be surprisingly resilient. This is reflected in our lettings in our investment properties, which delivered a two-fold increase in net lettings. The Gothenburg region has proved to be more stable than expected. According to the Business Region Gothenburg (BRG) economic barometer, economic activity in Gothenburg is “weaker than normal”, which is not a recession. How deep the economic downturn will be will depend on the development of jobs growth, unemployment and redundancies. Additionally, the labour market is contending with issues relating to skills matching.

The weak Swedish krona and an export-based industry give the Gothenburg economy an advantage over other parts of the country. The Gothenburg region is Sweden's largest export region, accounting for as much as 24% of total goods exports. The Port of Gothenburg has increased its market share and handles 30% of Sweden's foreign trade. The region is undergoing intensive green industrialisation, which is driving major investments.

Vacancy rate lower than overall Gothenburg vacancy rate

In 2022, 175,000 sq. m. of newly built office space came on the market in Gothenburg and the vacancy rate is now just over 11%. In the previous 15 years annual new production amounted to around 30,000 sq. m., which was not enough to cover demand in the rapidly growing Gothenburg. This resulted in a vacancy rate of as low as 2.4% in 2017. In a healthy market, the vacancy rate should be around 5%. This temporary glut in the property market has been factored into calculations for a long time and the occupancy rate in newly produced property remains very high. We are seeing a clear “flight to quality” because the new office space better conforms to companies' requirements and is designed to support new methods of working. Vacancies in the office sector are therefore not affecting prime office space to the same extent as older properties. The total

vacancy rate in our own office portfolio is lower than the overall market vacancy rate. In our largest sub-market, City Centre excluding CBD, our vacancy rate was 2 percentage points lower than the overall market vacancy rate, which shows that our office portfolio is able to perform well even in a highly competitive market.

Fresh analysis from Citymark shows that the number of employees in office-intensive sectors in Gothenburg has increased sharply in 10 years. If employment continues to grow at the projected rate, the number of office workers in Gothenburg is expected to grow by 80,000 people by 2032, corresponding to 522,000 sq. m. Taking planned projects and current vacancies into account, this suggests that Gothenburg will once again face a shortage of office space in 10 years' time.

Stable core business

In the quarter we were able to deliver the highest lettings volume ever in our wholly owned investment properties. Lettings in the reporting period amounted to as much as SEK 117 million. Major new leases included KVD bil in Lilla Bommen, Picadeli in Gamlestadens Fabriker and Designgymnasiet in Masthugget. In total, we concluded 76 lease agreements in the period, on a par with the same period in the previous year (78). Renegotiated leases in the third quarter resulted in an increase in rents of 15%, which was higher than index-linked adjustments.

The operating surplus in the period was larger than ever, amounting to SEK 814 million. This shows that our strategy of focusing on district development is the right one and that our work on enhancing our investment properties is producing results. It is a show of strength in the current business environment. The ability to provide customers with high quality, sustainable and relevant solutions is a crucial aspect of our core business and something that I and my colleagues will focus on under my leadership.



” Surprisingly strong resilience among companies in Gothenburg.



At the centre of the green transition

Gothenburg retains its strong position as the leading logistics hub despite tougher operating conditions – largely thanks to the strength of Swedish shipping and port operations, the automotive industry, electrification and the green transition. Our portfolio of 350,000 sq. m. of industrial and logistics property corresponds to 15% of the Gothenburg market och 2-3% of the entire Swedish market. Our building rights and existing properties are in good locations in the most attractive areas, Torslanda and Arendal, where the green transition of industry is currently in full swing.

Continued downward adjustment of property values

As expected, the Swedish central bank Riksbanken raised the policy rate by 25 percentage points in September and one more increase is likely. The reason given by Riksbanken was that interest rate hikes reduce the risk of entrenched inflation in the service sector, albeit that the rate of interest has slowed down.

The policy rate increases in the last 18 months have caused problems for the property sector in the form of increased financing costs and higher yields. This, in turn, results in reduced net asset value, reduced net financial income/expense and lower property values.

The value of the company's wholly owned properties increased by SEK 1,356 mkr in the first nine months. In the internal property valuation, the value of the property portfolio was revised down by SEK 503 million in the third quarter. Yield requirements in our office properties, which account for 75% of the portfolio, were revised upwards by 11 percentage points to an average of 4.80% in the quarter. The average for the entire property portfolio was 4.94 %.

Traditional bank financing

Rapidly rising policy rates and subsequent rises in market rates create problems for the property sector. Besides having an adverse impact on the key metrics; interest coverage ratio and loan-to-value ratio, property companies with low credit-rating dependent on bond financing find themselves exposed to refinancing risk.

For our part, as much of 80% of our financing has long been based on traditional bank financing, which in the current climate creates stability for us as a company. We have long-standing relationships with our main banks, which trust us and are willing to increase their engagement in Platzer. They appreciate our proven earning capacity

and the fact that we meet relevant requirements in respect of cash flow and interest coverage ratio, which in the first three quarters was 2.2 times and on a rolling 12-month basis 2.3 times. This means that we, the current market outlook notwithstanding, have the opportunity to continue to grow.

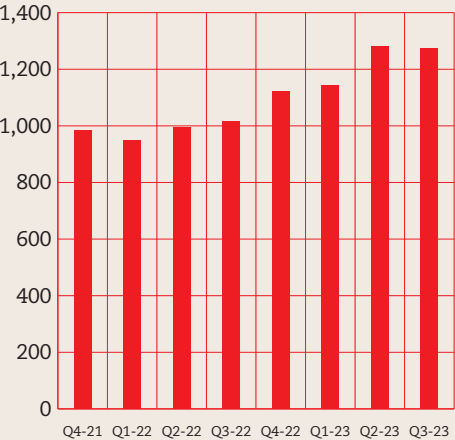
We continue to invest for the future

We focus on increasing our property values by means of increased rental income and good cost control. For the third year running, quarter by quarter, we continue to deliver positive net lettings. The ability to provide customers with qualitative, sustainable and relevant solutions is our core business and something that I and the entire company will continue to regard as a key focus area.

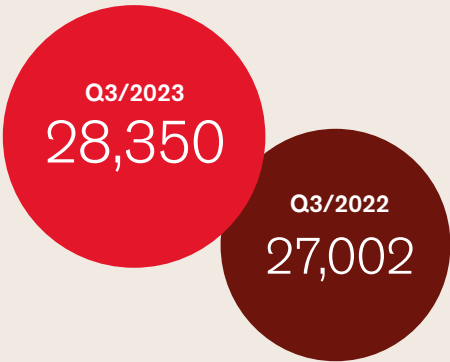
Thanks to our stable core activities, successful lettings operations, access to liquidity and strong, long-term owners we can continue to invest for the future. Higher financing costs and the uncertain economic environment mean that we of course need to be more careful when it comes to investments, but I am convinced that the best way to continue to develop the company is by having a long-term perspective for our business. Additionally, I see good diversification in our two segments: Offices and Industrial/Logistics. The fact that we have systematically built up competence in both areas is a strength that we can draw on in the development and enhancement of an area like Arendal. Having two legs also gives us flexibility in terms of resources. The tenants are different in terms of drive and business logic, which has a balancing effect on our business. Now that I have joined the company as CEO, I look forward to continuing to develop the business together with our committed and skilled employees. I strongly support our strategy for district development and customer focus – a strategy that has produced good results and will continue to lead to future success.

Johanna Hult Rentsch, CEO

Earning capacity operating surplus, quarterly
SEK, million



Value of property portfolio, SEK m





Our sustainability initiatives

We actively contribute to positive community development by having a carbon footprint that is as small as possible. During the period we rolled out an updated environmental programme for our construction projects. Energy usage declined by 5.8% and district development in Gamlestadens Fabriker was reinforced by means of new stakeholders who will contribute to the identity of the area.

Energy and climate efficiency

Prior to 2023 we set the ambitious target that the energy performance of our investment properties should not exceed 76 kWh/sq. m. of area heated to a minimum of 10 °C. The outcome for the 12 months to end-September was 76.8 kWh/sq. m. Energy consumption in the first three quarters decreased by 5.8% compared with the same period in the previous year. We are continuously managing energy projects and following up the outcomes. So far this year, we have replaced older lighting systems with LED light fittings and installed additional roof insulation in a number of properties. In the period, we installed additional solar panel systems, taking the total number to 17. The total installed capacity of our solar panel systems is now just over 3,750 kW.

In the third quarter we implemented an updated environmental programme for all construction projects of up to SEK 100 million. Separate environmental programmes will be drawn up for projects worth more than SEK 100 million. The environmental programme helps us concretise our requirements and guidelines in respect of reuse, waste, energy, water, chemicals and environmentally harmful substances.

A key focus area is to increase the proportion of reuse in all our construction projects. We are also developing a system for measuring the climate savings achieved as a result of resuse of products.

The proportion of properties with environmental certification remains at 84% (92%).

Financing and green leases

Platzer was the first company on Nasdaq Stockholm Large Cap in Sweden whose share was awarded Nasdaq Green Equity Designation. The aim of the designation is to make things easier for investors looking for sustainable investments. In order to qualify, green activities must account for more than 50% of sales and a majority of investments. The designation is assessed annually for renewal and in this year's assessment, 90% (91%) of rental income, 89% (89%) of operating costs and 91% (97%) of investments were green.

As a member of EPRA (European Public Real Estate Association), we report in accordance with their sustainability framework, which is integrated into our annual reporting. Results showing the extent to which member companies' reporting conforms to the 28 key metrics that constitute the framework were released in September. We achieved a Silver award for the second year running.

Our green financing amounted to 66% (73%) at the end of Q3. We also entered into new leases with green annexes, which raised the proportion of green leases to 63% (51%) at the end of the period.

Platzer as a community stakeholder

We want to be actively involved in the development of the areas where we have a presence, both through our work on our own properties and in collaboration with other participants. District development is therefore a key part of our strategy.

Platzer's sustainability reporting

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

Entrepreneurship is a prominent feature of the Gamlestadens Fabriker district, which is home to a foodtech cluster. In the third quarter we signed a lease with the salads and food-tech company Picadeli, which will relocate its head office to the area, and also with the design marketplace Forum.

For the third year running, Platzer arranged a seminar during the Frihamnsdagarna festival, which is an arena for discussions and dialogue about social issues. This year, the Frihamnsdagarna festival coincided with the closing weekend of the City of Gothenburg's 400th Anniversary. The theme of Platzer's seminar was "How do we create meeting places in Gothenburg now and in the future?"

Over a period of three years, we, together with residential participants in Södra Änggårdén, have managed the art centre and showroom Vulkano in order to provide a space for art, creativity and exhibitions. One Saturday in late September we put on a festival packed with culture and more than 1,000 people joined us for a celebration of both this temporary initiative and the next phase in the development of the area.

Quarterly sustainability metrics		2023	2022	Change,	2022	2022/2023
Unit		Jan-Sep	Jan-Sep	%	Jan-Dec	Oct-Sep
Energy usage in comparable properties	kWh/sq. m. of area heated to a minimum of 10 °C	53.1	56.4	-5.8	78.5	76.8
Total energy (electricity consumption in our buildings, district heating and district cooling)	MWh	47,634	53,224	-10.5	74,161	68,834
Carbon dioxide emissions (Scope 1* and Scope 2**)	tonnes CO ₂ e	187	489	-61.9	570	N/A
Carbon dioxide emissions (Scope 1* and Scope 2**) per lettable area	kg CO ₂ e/sq. m.	0.2	0.59	-66.5	0.67	N/A
Green leases	Percentage of lettable area	63.0	51.4	22.6	53.5	N/A
Environmental certification of properties	% of investment properties	84.3	92.0	-8.4	91.7	N/A
Green/sustainability-linked financing	%	66	73	-9.6	67	N/A

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



Letting and property management

Continued good demand in both office and logistics market in Gothenburg. Largest lettings volume ever in our wholly owned property portfolio. Lettings in the period amounted to SEK 117 million.

Our total property portfolio on 30 September 2023 comprised 75 properties, of which 22 are project properties. The total portfolio included five jointly owned properties, which are accounted for as associates. The total lettable area, including associates, was 938,000 sq. m. The fair value of the properties was SEK 28,350 million excluding associates.

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

Net lettings and renegotiated leases

The third quarter was characterised by continued good demand in both the office and logistics markets in Gothenburg, in an otherwise more subdued property market. In the period we signed a number of major leases in investment properties in our Offices business area and also delivered the largest lettings volume ever in our wholly owned property portfolio.

Lettings in the period amounted to SEK 117 million.

The average remaining lease term was slightly shorter than in the third quarter of the previous year and amounted to 46 months (48). The number of commercial leases was 696 (697), generating a total rental income of SEK 1,527 mkr (1,270) on an annual basis. Income from garage and parking agreements amounted to SEK 58 million. The 20 largest leases accounted for 35% (38) of rental value.

Industrial/logistics

We are the leading player in Arendal in industrial/logistics. Major clients include DFDS, DHL, NTEX, Plasman, Schenker, SSAB and Sveafjord (AB Volvo). In total, we have 61 (60) commercial leases for industrial/logistics generating total rental income of SEK 386 million (261) on an annual basis.

Renegotiated leases

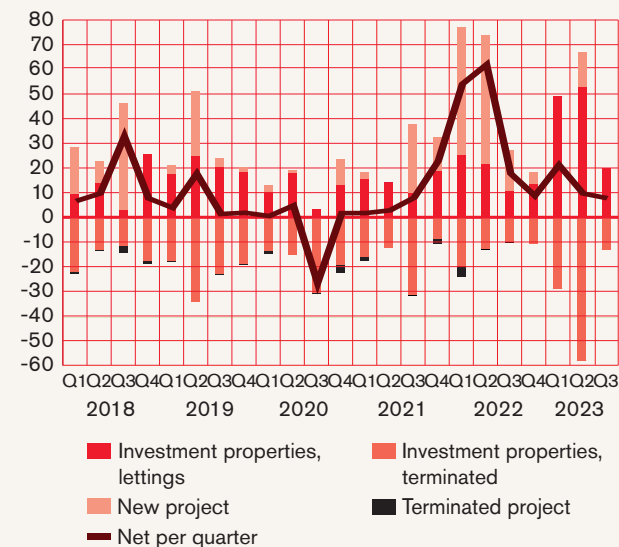
	Offices		Industrial/logistics		Total	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Investment property Rental value after renegotiation, SEK m	33	24	32	38	65	62
Investment property Change in rent, %	10	12	12	3	11	6
Associates Rental value after renegotiation, SEK m	–	1	–	–	–	1
Associates Change in rent, %	–	3	–	–	–	3

Net lettings

SEK million	Offices		Industrial/logistics		Total	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Investment properties – lettings	102	38	15	10	117	48
Investment properties – terminations	–61	–26	–36	–13	–97	–39
Project properties – lettings	–	36	14	18	14	54
Project properties – terminations	–	–4	–	–	–	–4
Associates – lettings	5	10	–	66	5	76
Associates – terminations	–1	–2	–	–	–1	–2
Total net lettings	45	52	–7	81	38	133

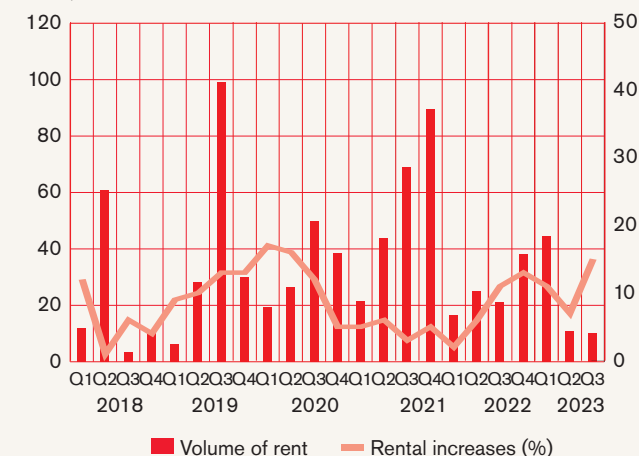
Net lettings, by quarter

SEK, million



Renegotiated leases and rent increases, by quarter

SEK, million





Offices

In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include the Swedish Social Insurance Agency, the City of Gothenburg, ESS Group, the Swedish Migration Agency, Nordea, NCC and Region Västra Götaland. In total, we have 635 (637) commercial leases for offices, generating total rental income of SEK 1,141 million (1,009) on an annual basis.

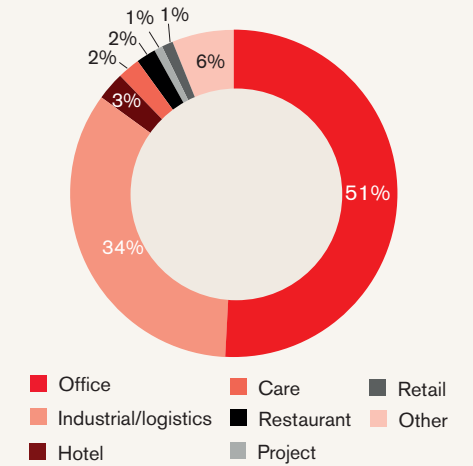
Major customers

Share *

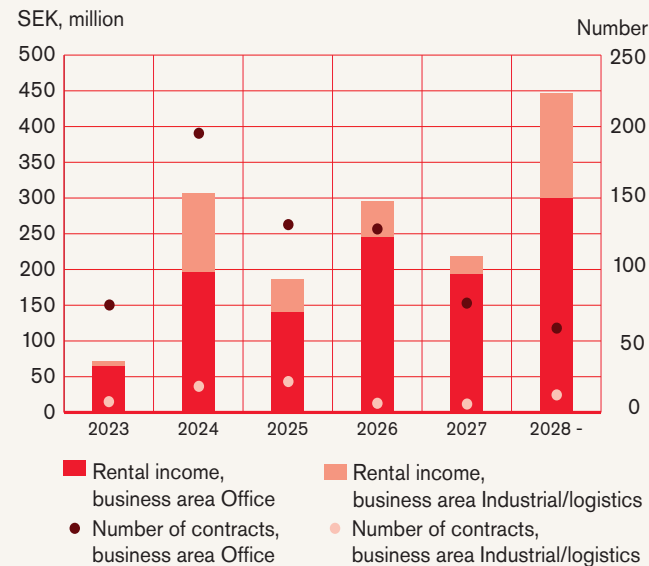
Sveafjord AB (AB Volvo)	7%
ESS Group AB	5%
Region Västra Götaland	5%
Swedish Migration Agency	4%
City of Gothenburg	3%
DFDS Logistics Contracts AB	3%
University of Gothenburg	3%
Mölnlycke Health Care AB	2%
NTEX AB	2%
Nordea Bank Abp, Sweden branch	2%
Total	36%

* Share of contracted rental income

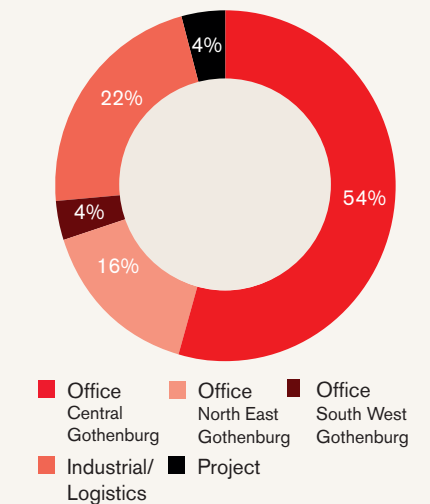
Area distribution per category



Maturity structure leases, per business area



Property value per segment





Earning capacity as at 30 September 2023

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
Central Business District (CBD)	8	74,479	4,639	244	83	203	167	82
City centre excl. CBD	18	225,192	10,727	633	95	603	482	80
Central Gothenburg	26	299,671	15,366	877	92	806	649	81
East Gothenburg	7	119,438	2,869	218	94	205	156	76
Norra Älvstranden/Backaplan	4	38,684	1,541	99	96	95	73	77
North/East Gothenburg	11	158,122	4,410	317	95	300	229	76
West Gothenburg	4	22,054	248	29	83	24	16	66
Mölnådal	4	28,794	748	62	100	62	50	81
South/West Gothenburg	8	50,848	996	91	94	86	66	77
Total investment properties, offices	45	508,641	20,772	1,287	93	1,193	947	79
Project properties, offices	17	14,520	1,243	8	24	2	-2	-
Total offices excl. associates	62	523,161	22,015	1,293	92	1,195	945	79
Investment properties, industrial/logistics	5	367,070	6,239	397	98	390	329	84
Project properties, industrial/logistics	3	0	96	1	100	1	1	-
Total industrial/logistics excl. associates	8	367,070	6,335	398	98	391	329	84
Total Platzer excl. associates	70	890,231	28,350	1,690	94	1,585	1,272	80
Associates offices 100%	3	47,354	2,767	150	98	147	122	-
Associates industrial/logistics 100%	2	-	203	-	-	-	0	-

The table is based on the property portfolio as at 30 September 2023 and is based on signed leases. It provides a snapshot of our earning capacity for 2023 but it is not a forecast. The table does not include any assessments of possible changes to leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the 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 49 million. For project properties where the project has not yet started or where projects are underway, rental value, rental income and operating surplus refer to existing leases and costs in the property. For project properties where occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases.

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

Leases agreed for occupancy as of 1 April 2024:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Current and future new build projects, including associates	24	14	38
Investment property, including associates	36	-	36

Terminated leases with vacation as of 1 October 2023:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Current and future new build projects, including associates	-	-	-
Investment property, including associates	23	36	59



Property transactions

Acquisitions

No acquisitions took place or were agreed in the third quarter.

Earlier in the year we acquired three properties from our and Bockasjö's joint venture Sörreds Logistikpark and part of the property Högsbo 757:50 for continued development of Södra Änggården. We also concluded an agreement with the City of Gothenburg on the acquisition of the properties Låssby 3:6 and Låssby 2:2 once parcelling out has been completed.

Disposals

No disposals took place or were agreed in the third quarter.

Earlier this year we concluded an agreement with the City of Gothenburg on the sale of part of the property Sörred 4:2 once parcelling out has been completed.

The table shows property transactions completed in the period as well as agreed but not yet completed transactions.

Acquisitions

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Completion date	Agreed property value, SEK million
2021/Q3	Kungsfisken 7 (MIMO)	Mölnadal	Offices	Investment property	32,000	2024/Q4*	(prel) 1,500
2022/Q3	part of Högsbo 757:50	Södra Änggården	School	Project property	–	2023/Q1	17
2023/Q2	Sörred 7:21	Torslanda	Industrial/Logistics	Investment property	23,188	2023/Q2	416
2023/Q2	Sörred 8:12	Torslanda	Industrial/Logistics	Investment property	43,346	2023/Q2	657
2023/Q2	Sörred 8:14	Torslanda	Industrial/Logistics	Investment property	24,393	2023/Q2	406
2023/Q2	part of Högsbo 757:50	Södra Änggården	Residential property	Project property	–	2023/Q2	2
2023/Q3	part of Låssby 3:6 and 2:2	Torslanda	Industrial/Logistics	Project property	–	2023/Q4*	7
Acquisitions, total					122,927		3,005

Disposals

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Completion date	Agreed property value, SEK million
2017/Q3	Remaining phase 2	Södra Änggården	Residential property	Project property	21,050	2023/Q4*	(prel) 246
2017/Q3–Q4	Phase 3	Södra Änggården	Residential property	Project property	46,900	prel 2024–2025*	(prel) 536
2023/Q2	part of Syrhåla 4:2	Torslanda	Industrial/Logistics	Project property	–	2023/Q4*	8
Disposals, total					67,950		784

* Estimated date of completion





Property, project and urban development

We currently manage major projects comprising a total lettable area of 96,000 sq. m., including joint ventures and associates. In addition to these, we have potential development projects of 340,000 sq. m. gross floor area (GFA), of which residential building rights of around 80,000 sq. m. in Södra Änggården have been sold. The portfolio includes projects in all phases, from detailed development plan to buildings ready for occupancy.

Property development

City centre

In Lilla Bommen, Aria (Gullbergsvass 1:1) is being converted into a modern office building incorporating a restaurant and other amenities and services on the ground floor. The project will be completed in 2023.

Work on the older part of Merkur (Inom Vallgraven 49:1), which we own jointly with Bygg-Göta, is expected to be completed by the turn of the year 2023/24.

Project development

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. gross floor area (GFA) for which a detailed development plan has been adopted. The project is in the planning stage.

Torslanda

Together with Bockasjö we are developing Sörred Logistikpark. Following the completion of earlier phases, we are continuing the development of the two remaining buildings of 14,000 and 30,000 sq. m. respectively.

Our new production (Syrhåla 3:1, phase 1) of 21,000 sq. m. for NTEX will be completed in the fourth quarter of 2023.

We also have two projects (Syrhåla 3:1, phase 2, comprising 21,500 sq. m. and Syrhåla 2:3, comprising 14,000 sq. m.) that are expected to be completed in the fourth quarter of 2023 and first half of 2024 respectively.

Södra Änggården

In Södra Änggården, work is continuing on Internationella Engelska Skolan's (IES) new premises, for occupancy in autumn 2024.

Work on non-structural elements is currently underway.

Urban development

Gamlestaden

In Gamlestadens Fabriker (Olskroken 18:7, etc.) an urban development project is underway, comprising offices, retail, car parks, etc. Development of our building rights and letting is currently underway, together with preparatory work on infrastructure.

Södra Änggården

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

Almedal

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg, where we are looking to develop office space and other commercial space suitable for today's small-scale business. Work on the detailed development plan is underway.



AREA: SÖDRA ÄNGGÅRDEN
PROPERTY: HÖGSBO 55:13
TENANT: INTERNATIONELLA ENGELSKA SKOLAN



Business area Offices

Major projects underway

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Gullbergsvass 1:1, Aria	Offices/Central Business District (CBD)	15,304	–	1,249	190	979	61	66	Q4 2023
Högsbo 55:13, School Södra Änggården	Offices/South West Gothenburg	–	8,964	468	275	269	27	100	Q3 2024
Total		15,304	8,964	1,717	465	1,248	88		

Potential development projects

Property	Segment	Type of property	New area GFA, sq. m.	Project phase	Possible construction start ²
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	offices/retail	19,900	detailed development plan adopted	2023
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2023
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	multi-storey car park	17,000	detailed development plan adopted	2023
Gullbergsvass ³	Offices/Central Business District (CBD)	offices	43,000	detailed development plan adopted	2024
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2024
Skår 57:14, Almedals Fabriker	Offices/City centre excl. CBD	offices	25,000	detailed development plan in progress	2024
Högsbo 55:10, Södra Änggården	Offices/West Gothenburg	preschool	1,800	detailed development plan adopted	2025
Olskroken 18:10, Gamlestadens Fabriker	Offices/East Gothenburg	offices	29,000	detailed development plan adopted	2025
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	residential property	7,150	detailed development plan adopted	2025
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	residential property	6,850	detailed development plan adopted	2025
Bagaregården 17:26	Offices/East Gothenburg	mixed-use development	60,000	detailed development plan in progress	2025
Solsten 1:110	Offices/East Gothenburg	Offices	3,000	detailed development plan adopted	2025
Olskroken 18:11, Gamlestadens Fabriker	Offices/East Gothenburg	offices	9,000	detailed development plan adopted	2026
Olskroken 18:12, Gamlestadens Fabriker	Offices/East Gothenburg	offices	6,000	detailed development plan adopted	2027
Total			240,200		

¹ The total investment including land value also includes the value on acquisition of existing building and planned investment.

² Possible construction start is the estimated start date of the project, provided planning work proceeds as expected and pre-letting has reached a satisfactory level.

³ Platzer does not currently own the land but has an option to acquire the land together with building right at the market rate.

⁴ Project start pending investment decision by tenant.

Business area Industrial/logistics

Major projects underway

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Syrhåla 3:1, phase 1	Industrial/Logistics	–	21,500	275	14	297	17	100	Q4 2023
Syrhåla 3:1, phase 2	Industrial/Logistics	–	22,000	295	118	190	18	56	Q4 2023
Syrhåla 2:3 ⁴	Industrial/Logistics	–	13,700	195	161	34	14	100	Q2 2024
Total		–	57,200	765	293	520	49		

Jointly owned properties accounted for as associates

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Sörred 8:16, Building V4, "Sörred Logistikpark"	Industrial/Logistics	–	14,900	232	118	114	15	–	Q2 2024
Total		–	14,900	232	118	114	15	–	

Potential development projects

Property	Segment	Type of property	New area GFA, sq. m.	Project phase	Possible construction start ²
Arendal 764:720, building right A	Industrial/Logistics	industrial/logistics	15,000	detailed development plan adopted	2024
Arendal 764:720, building right B	Industrial/Logistics	industrial/logistics	10,000	detailed development plan adopted	2024
Arendal 764:720 Arendals udde	Industrial/Logistics	industrial/logistics	45,000	detailed development plan adopted	2024
Total			100,000		

Jointly owned properties accounted for as associates

Property	Segment	Type of property	New area GFA, kvm	Project phase	Possible construction start ²
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	industrial/logistics	30,000	detailed development plan adopted	2023
Total			30,000		



GROUP

Results and comments on results

SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec	2022/2023 Oct-Sep
Rental income	373	308	1,064	921	1,229	1,372
Property costs	-97	-66	-250	-212	-290	-328
Operating surplus	276	242	814	709	939	1,044
Central administration	-12	-9	-41	-39	-58	-60
Share of profit/loss of joint ventures and associates	-22	-39	-69	247	150	-166
– of which income from property management	12	9	25	26	32	31
– of which changes in value	-24	-26	-71	319	202	-188
– of which tax	4	-10	13	-66	-43	36
– of which sundry expenses	-13	-12	-36	-33	-42	-44
Net financial income/expense ¹	-142	-61	-352	-167	-245	-430
Profit/loss including share of profit/loss of joint ventures and associates	100	132	352	749	786	389
– of which income from property management ²	134	180	446	528	668	586
Change in value, investment properties	-503	253	-1,123	2,792	2,562	-1,353
Change in value, financial instruments	62	107	19	695	671	-5
Change in value, financing arrangements	0	-94	0	-74	-220	-146
Profit/loss before tax	-341	398	-752	4,162	3,799	-1,115
Tax on profit/loss for the period	59	-123	141	-790	-773	158
Profit/loss for the period ³	-282	275	-611	3,372	3,026	-957
Comprehensive income for the period						
Parent Company's shareholders	-282	275	-611	3,372	3,026	-957
Earnings per share ⁴	-2.35	2.29	-5.1	28.14	25.26	-7.98

¹ Net financial income/expense includes ground lease costs totalling SEK 0.7 million for the year (0.7).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 other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.⁴ There is no dilution effect because there are no potential shares.

Results

Income from property management for the period amounted to SEK 446 million (528), of which SEK 25 million (26) came from joint ventures and associates. The decrease was due to the fact that the increase in interest expenses exceeded the improvement in operating surplus.

The group posted a loss for the period of SEK -611 million (3,372). Changes in the value of wholly-owned properties had a negative effect on profits of SEK -1,123 million (2,792) and revaluations of financial instruments impacted results by SEK 19 million (621).

Rental income

Rental income in the period increased to SEK 1,064 million (921), up by 16%. Factors contributing to the increase included tenants moving into Kineum (Gårda 16:17), the acquisitions of Sörred 7:21, 8:12 and 8:14, and index-linked increases. Annualised rental income from existing leases (as at 30 September 2023) is estimated at SEK 1,585 million (1,322), see earning capacity on page 7. The economic occupancy rate in the period was 92% (92) and during the quarter 93% (92%).

	Q1–Q3 2023 SEK m	Q1–Q3 2022 SEK m	Change, %
Comparable properties	940	848	11
Property development	15	16	
Project development	100	31	
Property transaction	19	20	
Items affecting comparability	-10	6	
Rental income	1,064	921	16

Property costs

Property costs for the period amounted to SEK -250 million (-212).

The net increase of SEK 38 million was primarily due to increased electricity costs due to higher electricity prices. At the same time, the electricity subsidy we received was deducted from utility costs. The mild weather in the first quarter of the year and energy optimisation measures contributed to reducing utility consumption. Costs in the first and fourth quarters are normally higher than in the other two quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q1–Q3 2023 SEK m	Q1–Q3 2022 SEK m	Change, %
Comparable properties	-213	-192	-11
Property development	-7	-6	
Project development	-24	-10	
Property transactions	-4	-4	
Items affecting comparability	-2	-	
Property costs	-250	-212	-18

Operating surplus

The operating surplus in the period increased by 15% (2) to SEK 814 million to (709). The operating surplus for comparable properties rose by 11%, primarily as a result of new rentals and index-linked increases. The surplus ratio was 77% (77). The investment yield for wholly-owned properties was 3.9% (3.6).



GROUP

Central administration and employees

Central administration costs for the period amounted to SEK –41 million (–39). The number of employees at the end of the period was 85 (86).

Share of profit/loss of joint ventures and associates

Share of profit/loss of joint ventures and associates for the period amounted to SEK –69 million (247), most of which comprised changes in the value of jointly owned properties. In the second quarter, reported share of profit/loss of associates was retroactively adjusted by SEK 352 million, of which SEK 51 million referred to the first quarter of 2023 and SEK 301 million to previous financial years from 2018 onwards. Previously reported periods were restated to reflect the adjustments. See page 81 of the 2022 Annual Report for a description of investments in associates and joint ventures.

Net financial income/expense

Net financial income/expense for the period amounted to SEK –352 million (–167). Net financial items were primarily adversely affected by higher interest rates, but also by larger debt.

Borrowings were, on average, just under SEK 1,300 million up on the corresponding period in the previous year. The increase was the net effect of financing of acquisitions and project investments and current cash flows.

Average interest rate for the period, including the effects of derivative instruments, was 3.8% (2.2).

Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK –1,123 million (2,792). We estimated that yield requirements had increased in the period. See page 13 for more information.

Changes in the value of financial instruments totalled SEK 19 million (695).

Tax

Tax expense for the period amounted to SEK 141 million (–790), of which SEK –13 million (–27) comprised current tax and SEK 154 million (–763) deferred tax. Deferred tax was primarily impacted by changes in the value of properties.

Segment reporting

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

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

Project properties are included in the segment to which they belong. The total operating surplus in segment reporting for wholly-owned properties corresponds to the operating surplus reported in the income statement, while the total value of property and investments, etc., corresponds to the balance sheet.

The properties we own through associates are reported in a separate segment table, as these are not included in the total amounts in segment reporting. The amounts in the table relating to associates increased as a result of our holding in the company that owns Gårda 2:12 (Gårda Vesta) being classified as an associate with effect from 3 February 2022, and also because occupancy took place in the new part of Merkur in the fourth quarter of 2022. Our properties owned through associates in Industrial/Logistics are under construction.

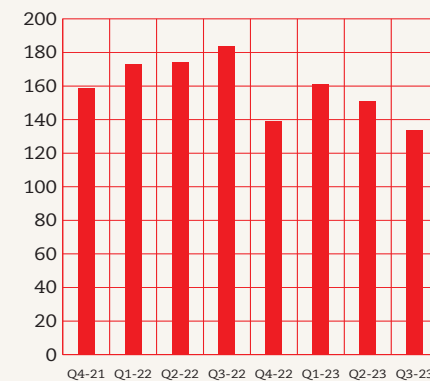
Segment reporting, wholly-owned properties

Period refers to Q1–Q3	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022				
SEK million										
Rental income	566	467	62	54	220	194	216	206	1,064	921
Property costs	-129	-109	-19	-12	-55	-47	-47	-44	-250	-212
Operating surplus	437	358	43	42	165	147	169	162	814	709
Fair value, properties	15,448	15,827	2,114	2,167	4,453	4,413	6,335	4,595	28,350	27,002
Of which investments/acquisitions/disposals/changes in value over the year	-393	316	-55	34	-27	183	1,831	438	1,356	971

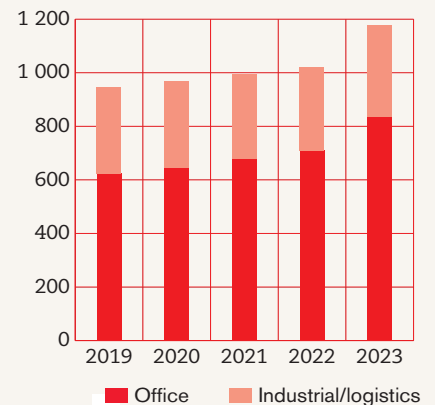
Segment reporting, associates

Period refers to Q1–Q3	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022				
SEK million										
Rental income	98	80	–	–	–	–	2	–	100	80
Property costs	–19	–18	–	–	–	–	–1	–	–20	–18
Operating surplus	79	63	–	–	–	–	1	–	80	63
Fair value, properties	2,767	2,864	–	–	–	–	203	1,046	2,970	3,910
Of which investments/acquisitions/disposals/changes in value over the year	36	1,955	–	–	–	–	74	734	110	2,689

Income from property management, quarterly SEK, million



Rental income per business area, Jan-Sep SEK, million





GROUP

Financial position

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

Balance sheet, condensed

SEK million	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Investment property	28,350	27,002	26,994
Right of use assets, leasehold	30	30	30
Other non-current assets	26	20	19
Financial assets	1,311	1,584	1,489
Current assets	380	253	415
Cash and cash equivalents	170	144	217
Total assets	30,267	29,033	29,164
Equity and liabilities			
Equity	12,812	14,044	13,698
Deferred tax liability	2,376	2,583	2,503
Non-current interest-bearing liabilities	12,193	7,853	7,466
Lease liability	30	30	30
Other non-current liabilities	247	247	240
Current interest-bearing liabilities	1,761	3,050	4,357
Other current liabilities	848	1,226	870
Total equity and liabilities	30,267	29,033	29,164

Pledged assets as at 30 September 2023 amounted to SEK 13,242 million (SEK 11,275). Contingent liabilities as at 30 September 2023 amounted to SEK 1,175 million (1,572).

Platzer has a strong cash flow from operating activities and its financial position is stable. Our projects are proceeding according to plan, with secured financing in place and a high occupancy rate.

Value of properties and property valuation

The properties were recognised at fair value of SEK 28,350 million (26,994), which was based on an internal valuation as at the balance sheet date. All properties are valued internally on a quarterly basis in connection with each closing date in our valuation model based on cash flows over 10 years. Regular external valuations are carried out during the financial year and these provide guidance for the internal valuation. At each year-end we carry out a more extensive external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 50% of the value of the property portfolio at year-end and is performed as quality assurance of the internal valuation. In 2022 we carried out external valuation of properties corresponding to 70% of the value of the property portfolio. Historically, the difference between our internal valuation and the external valuation has been marginal, and this was also the case as at 31 December 2022. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of wholly-owned investment properties of SEK –1,123 million (2,792). The change in value for the period was impacted positively by SEK 62 million as a result of increased cash flows, positively by SEK 153 million from urban develop-

ment, project development and property development and negatively by SEK –1,338 million from changed required yields in the portfolio. Each property is valued individually and consequently does not take into account any portfolio premiums. The average yield requirement in the valuation as at the balance sheet date was 4.94%, up from 4.85% as at 30 June 2023. As a result of the changing market situation, yield requirements for offices and industrial/logistics properties in our portfolio were estimated to have increased in the period. Valuations are based on an assumption of 6% inflation in 2023, after which inflation is assumed to be 2%, which is in line with the assessments of external valuation experts. Also see page 12.

Transactions in the period

In the first quarter we completed the acquisition of a small parcel of land in Södra Änggården. In the second quarter we completed the acquisition of three properties that have been developed within the JV Sörred Logistikpark. Investments in existing properties in the period amounted to SEK 1,017 million (1,026), with the largest investments involving a new build project at the property Syrhåla 3:1 and a school in Södra Änggården.

Changes in the value of properties

SEK million	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Value of properties, opening balance	26,994	26,031	26,031
Investments in existing properties	1,017	1,026	1,412
Property acquisitions	1,462	–	–
Property sales and reclassifications	–	–2,847	–3,011
Changes in value	–1,123	2,792	2,562
Value of properties, closing balance	28,350	27,002	26,994



GROUP

Financial assets

As a result of the acquisition from our joint venture at the end of the second quarter, the item investments in associates and joint ventures declined. In the second quarter, reported share of profit of associates and joint ventures was also retroactively adjusted by SEK 352 million, of which SEK 51 million referred to the first quarter of 2023 and SEK 301 million to previous financial years. The adjustment involved a reduction under the item financial assets and a corresponding reduction under the item share of profit of associates and joint ventures. Previously reported periods were restated to reflect the adjustments. Financial assets increased significantly in the period in respect of market value of derivatives.

Equity

The Group's equity amounted to SEK 12,812 million (13,698) as at 30 September 2023. The equity/assets ratio on the same date was 42% (47), well above the financial target of 30%.

Equity per share as at 30 September stood at SEK 106.93 (114.33), while the long-term net asset value, EPRA NRV, was SEK 121.50 (130.12) per share.

Statement of changes in equity, condensed

SEK million	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	13,698	10,936	10,936
Comprehensive income for the period	-611	3,372	3,026
Dividend	-275	-264	-264
At the end of the period	12,812	14,044	13,698
Total equity	12,812	14,044	13,698



The ability to provide customers with high quality, sustainable and relevant solutions is a crucial aspect of our core business.



AREA: GAMLESTADEN
PROPERTY: GAMLESTADENS FABRIKER (OLSKROKEN 18:7)
TENANT: FORUM



Financing

Interest-bearing liabilities

As at 30 September 2023, interest-bearing liabilities amounted to SEK 13,954 million (11,823), which corresponded to a loan-to-value ratio of 49% (44). The average fixed term maturity was 2.3 years (2.1). Current interest-bearing liabilities on the balance sheet refer to loans that are to be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 11,052 million (8,792), secured through property mortgage deeds. Platzer is also borrowing SEK 1,344 million (1,456) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In order to obtain direct financing in the capital markets, Platzer has launched an MTN programme and associated green finance framework for unsecured green bonds of SEK 5 billion, as well as a SEK 2 billion commercial paper programme. Outstanding unsecured green bonds amounted to SEK 1,300 million (1,300) and commercial paper amounted to SEK 255 million (275). The first unsecured bond maturity is in November 2024.

Interest-bearing liabilities increased by SEK 2,131 million in the first nine months of the year. Secured bank loans of SEK 3,001 million matured and were replaced with new secured bank loans of SEK 5,316 million. Secured bonds via SFF of SEK 360 million matured and bonds of SEK 248 million were issued. The volume of commercial paper decreased by SEK 20 million. Loan repayments and other payments by instalments amounted to SEK 52 million.

Green and sustainable financing

Green bonds and green loans, together with sustainability-linked financing, accounted for 66% (67) of our outstanding liabilities.

Pledged assets

Unsecured financing accounted for 11% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 12,399 million (9,461) were secured against mortgage deeds, corresponding to 44% (37) of property value.

Fixed interest term and derivatives

The average fixed interest term, including the effect of derivatives contracts, was 2.3 years (2.8) as at 30 September. As at 30 September, the average interest rate, including the effects of derivative instruments, was 4.20% (3.15), excluding unused credit commitments, and 4.31% (3.30) including unused credit commitments. The interest coverage ratio over a rolling 12-month period was 2.3 (4.0).

The total volume of derivatives as at 30 September was SEK 6,620 million (5,570). In the period, Platzer entered into new interest rate swaps of SEK 1,350 million in order to manage the interest coverage ratio and extend the fixed-interest period. Interest rate swaps of SEK 300 million matured. Interest rate swaps are used as interest rate hedges for loans at variable rates and to achieve the desired term structure of interest rates. The reported market value of the derivatives portfolio as at 30 September 2023 was SEK 630 million (611) and the unrealised change in value was SEK 19 million. Only realised changes in value affect cash flow and the market value will be resolved through changes in value during the remaining maturity of the derivatives.

Credit rating

The company has a BBB- credit rating with stable outlook, awarded by the credit rating institution Nordic Credit Rating. The rating was last confirmed in June 2023.

Financial policy

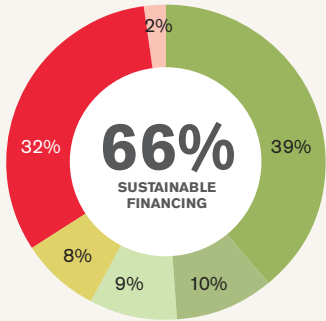
	Target/mandate	Outcome 30 September 2023
Equity/assets ratio	>30%	42%
Loans with one bank	<35%	28%
Percentage of loans maturing within one year *	<35%	14%
Average fixed-term maturity	>2 years	2.3 years
Average fixed-interest term	2–5 years	2.3 years
Fixed-interest term due to mature within 12 months, percentage	20–60%	51%

* excl. commercial paper

Year	Interest maturity		Loan maturity, SEK m			
	Interest-bearing liabilities SEK m	Average interest rate, %	Credit agreements, SEK m	Used, SEK m	of which bank, SEK m	of which MTN/CP, SEK m
0–1 years	7,384	6.83 ¹	2,716	2016	1,761	255
1–2 years	720	1.41	4,796	4,796	3,048	1,748
2–3 years	500	1.72	6,648	5,248	4,352	896
3–4 years	1,450	1.42	279	279	279	–
4–5 years	730	1.14	624	624	624	–
5–6 years	1,500	0.94	503	503	503	–
6–7 years	700	0.87	488	488	488	–
7–8 years	770	1.12	–	–	–	–
8–9 years	–	–	–	–	–	–
9–10 years	200	2.83	–	–	–	–
Total	13,954	4.20	16,054	13,954	11,055	2,899

¹⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 5.61%.

Interest-bearing liabilities



- Green bank loans, SEK 5,447 million
- Green bonds SFF, SEK 1,344 million
- Green MTN, SEK 1,300 million
- Sustainability-linked bank loans, SEK 1,100 million
- Bank loans, SEK 4,508 million
- Commercial paper, SEK 255 million



The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the segment Large Cap. In the last 12-month period, the total return on the share, including dividend, has been positive at 4%. In the same period, the Real Estate GI showed a positive total return of 3%.

Key metrics per share, SEK

	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec	2022/2023 Oct–Sep
Share price at the end of the period	67.20	67.00	82.30	67.20
Net reinstatement value (EPRA NRV)	121.50	133.48	130.12	121.50
Net tangible assets (EPRA NTA)	117.05	128.50	125.24	117.05
Net disposal value (EPRA NDV)	106.93	117.21	114.33	106.93
Income from property management less nominal tax (EPRA EPS)	3.20	2.41	4.74	4.55
EPRA Loan-to-Value ratio property, % (EPRA LTV)	47	40	43	44
Profit/loss after tax ¹	–5.1	28.14	25.26	–7.98
Adjusted income from property management after tax ²	2.80	3.51	4.53	5.57
Cash flow from operating activities	3.78	3.35	5.14	5.57
Dividend	–	–	2.30	–
Number of shares at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

For definitions and calculations of key ratios, see platzer.se
¹ There is no dilution effect because there are no potential shares. Refers to result attributable to Parent Company's shareholders.
² Calculated in accordance with dividend policy, see description on page 16.

The Platzer share

The company's share price at 30 September 2023 was SEK 67.20 per share, corresponding to a market capitalisation of SEK 8,052 million based on the number of outstanding shares. In the first nine months of the year, a total of 13.4 million shares (18.9) worth a total of SEK 1,081 million (1,783) changed hands. Average daily turnover was 71,100 shares per day (100,100). The number of shareholders as at 30 September stood at 6,204 (6,126). Foreign ownership amounted to 14.4% (14.1) of share capital.

Dividend policy and dividend

The aim is to pay a dividend over time of 50% of adjusted income from property management after tax. Adjusted income from property management is income from property management attributable to the Parent Company's shareholders. The Annual General Meeting on 23 March approved a dividend of SEK 2.30 per share (2.20), to be paid in two instalments of SEK

1.15 each. The record dates are 27 March and 25 September. The dividend corresponds to a yield of 3.4% (3.3) based on the share price at the end of the period.

Share capital

At 30 September 2023, the share capital in Platzer was distributed among 20 million Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one (1) vote per share. Platzer owns 118,429 of its Class B-shares (118,429). Each share has a quotient value of SEK 0.10.
The long-term net asset value, EPRA NRV, was SEK 121.50 (133.48) per share at the end of the period.

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 2023

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & C:o (formerly Ernström)	11,000,000	6,500,000	17,500,000	38.9	14.6
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte / Hobohm		18,019,601	18,019,601	6.0	15.0
Fourth Swedish National Pension Fund		7,606,429	7,606,429	2.5	6.3
Handelsbanken funds		7,195,726	7,195,726	2.4	6.0
Länsförsäkringar fondförvaltning AB		7,101,612	7,101,612	2.4	5.9
SEB Investment Management		4,352,862	4,352,862	1.5	3.6
State Street Bank and Trust Co		4,087,878	4,087,878	1.4	3.4
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
Other shareholders		27,078,081	27,078,081	9.0	22.6
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		



GROUP

Cash flow statement

Cash flow statement, condensed

SEK million	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec	2022/2023 Oct–Sep
Operating activities				
Operating surplus	813	709	939	1,043
Central administration	–38	–38	–56	–56
Net financial income/expense	–352	–171	–245	–426
Tax paid	–20	–56	–72	–36
Cash flow from operating activities before changes in working capital	403	444	566	525
Change in current receivables	74	–222	–216	80
Change in current liabilities	–25	179	266	62
Cash flow from operating activities	452	401	616	667
Investing activities				
Investments in existing investment properties	–997	–1,026	–1,412	–1,383
Acquisition of investment properties	–1,462	–	–	–1,462
Disposal and reclassification of investment properties	–	–	3,011	3,011
Acquisition/disposal of investments in associates	125	–241	–357	9
Other investments	–10	–2	–2	–10
Cash flow from investing activities	–2,344	1,578	1,240	–2,682
Financing activities				
Change in non-current receivables	–	–	–217	–217
Change in interest-bearing liabilities	2,131	–1,836	–916	3,051
Change in non-current liabilities	–11	94	–413	–518
Dividend	–275	–264	–264	–275
Cash flow from financing activities	1,845	–2,006	–1,810	2,041
Cash flow for the period	–47	–27	46	26
Cash and cash equivalents at the beginning of the period	217	171	171	144
Cash and cash equivalents at the end of the period	170	144	217	170

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

Cash flow from operating activities for the period amounted to SEK 452 million (401). Changes in working capital impacted cash flow by SEK 49 million (–43). See page 11 for further comments on operating activities.

Investments in existing properties in the period amounted to SEK 997 million (1,026). No properties were sold in the period. In the second quarter, we acquired three properties from our joint venture, Sörred Logistikpark, as well as part of a property in Södra Änggården. Cash flow from investing activities amounted to SEK –2,344 mkr (1,578). Cash flow from financing activities amounted to SEK 1,845 mkr (–2,006), of which SEK 2,131 million was attributable to increased borrowing. Cash and cash equivalents decreased by SEK –47 million (–27) in the period and totalled SEK 170 million (144) as at the balance sheet date.



AREA: ALMEDAL
PROPERTY: ALMEDALS FABRIKER (SKÅR 57:14)



GROUP

Key performance indicators

	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec	2022/2023 Oct-Sep
Financial				
Debt/equity ratio (times)	1.1	0.8	0.8	1.1
Interest coverage ratio (times)	2.2	4.0	3.6	2.3
Loan-to-value ratio, %	49	40	44	49
Equity/assets ratio, %	42	48	47	42
Return on equity, %	-3.1	26.2	24.5	-7.1
Property-related				
Yield, %	3.9	3.6	3.5	3.8
Surplus ratio, %	77	77	76	76
Economic occupancy rate, %	92	92	92	92
Rental value, SEK/sq. m.	1,860	1,757	1,715	1,824
Lettable area, sq. m. (thousand) *	890	777	797	834

* Lettable area including associates 937,000 sq. m.

For definitions and calculations of key ratios, see Financial data on our website, [platzer.se](https://investors.platzer.se/en/financial-data)
<https://investors.platzer.se/en/financial-data>

Quarterly summary

	2023			2022			2021	
SEK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	373	341	350	308	308	302	311	304
Property costs	-97	-69	-84	-78	-66	-69	-77	-76
Operating surplus	276	272	266	230	242	233	234	228
Central administration	-12	-14	-15	-19	-9	-15	-15	-18
Share of profit/loss of associates	-22	-11	-36	-97	-40	110	177	19
Net financial income/expense	-142	-113	-97	-78	-60	-54	-53	-54
Profit/loss including share of profit/loss of joint ventures and associates	100	134	118	36	133	274	344	176
- of which income from property management	134	151	161	139	184	174	173	159
Change in value, investment properties	-503	-620	0	-230	253	1,602	937	492
Change in value, financial instruments	62	44	-87	-24	107	248	340	41
Change in value, financing arrangements	-	-	-	-146	-94	17	3	-140
Profit/loss before tax	-341	-442	31	-364	399	2,141	1,624	569
Tax on profit/loss for the period	59	87	-4	17	-123	-417	-250	-111
Profit/loss for the period	-282	-355	27	-347	276	1,724	1,374	458
Investment property	28,350	28,574	27,387	26,994	27,002	26,955	25,529	26,031
Yield, %	4.0	3.9	3.9	3.4	3.6	3.5	3.6	3.6
Surplus ratio, %	74	80	76	75	79	77	75	75
Economic occupancy rate, %	93	91	92	92	91	92	92	91
Return on equity, %	-0.3	-0.2	3.4	-1.6	5.1	19.7	18.4	8.3
EPRA Loan-to-Value ratio property, % (EPRA LTV)	47	47	44	43	41	40	46	50
Net reinstatement value per share, SEK (EPRA NRV)	121.50	125.10	129.31	130.12	133.48	131.72	116.11	108.65
Net tangible assets per share, SEK (EPRA NTA)	117.05	120.46	124.42	125.24	128.50	126.45	111.89	104.54
Net disposal value per share, SEK (EPRA NDV)	106.93	109.30	112.26	114.33	117.21	114.93	100.52	91.28
Income from property management less nominal tax per share, SEK (EPRA EPS)	0.98	1.07	1.17	1.01	1.32	1.22	1.18	1.18
Share price, SEK	67.20	79.90	80.40	82.30	67.00	66.20	116.40	135.60
Earnings per share after tax, SEK	-2.35	-2.96	0.23	-2.90	2.30	14.39	11.47	3.82
Operating cash flow per share, SEK	0.94	2.30	0.53	1.79	0.95	0.43	1.04	1.79



PARENT COMPANY

Parent Company

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

SEK million	2023 Jan–Sep	2022 Jan–Sep	2022 Jan–Dec
Net sales	12	12	15
Operating expenses	–13	–11	–15
Net financial income/expense	141	575	990
Change in value, financial instruments	19	695	671
Profit before tax and appropriations	159	1,271	1,661
Appropriations	–91	–	–22
Tax	20	–143	–134
Profit for the year ¹	88	1,128	1,505

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

Parent Company, Balance sheet, condensed

SEK million	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Participations in Group companies	1,962	1,886	1,962
Other non-current financial assets (primarily financing of Group companies)	4,699	4,428	4,684
Receivables from Group companies	7,442	6,044	6,368
Other current assets	79	25	29
Cash and cash equivalents	4	1	3
Total assets	14,186	12,384	13,046
Equity and liabilities			
Equity	4,621	4,428	4,809
Non-current liabilities	5,791	3,757	3,978
Liabilities to Group companies	2,843	4,175	3,257
Current liabilities	931	24	1,002
Total equity and liabilities	14,186	12,384	13,046



AREA: CITY CENTRE
PROPERTY: KINEUM (GÅRDA 16:17)
TENANT: JACY Z



MARKET OUTLOOK

Gothenburg – stronger than the rest of the country

International economic activity is expected to remain weak in 2023 and 2024. According to the IMF, both inflation and interest rates will decline more slowly than previously forecast. The Swedish economy is expected to follow a similar trend and there are also signs that the labour market is starting to deteriorate. Interest rates are not likely to start falling until the second half of next year, which will continue to hold back household consumption and the residential property market. At the same, most indicators suggest a relatively soft landing for the Gothenburg economy.

In its September forecast, the Swedish National Institute of Economic Research (NCIR) wrote for the first time that Sweden is in a recession. High inflation and rising interest rates have eroded households' purchasing power while weak external demand is starting to affect exports. This will cause the recession to deepen next year and will also impact the labour market. Although inflation is clearly on the way down, it is still well above Riksbanken's target. Riksbanken is therefore expected to raise the policy rate once more in November, after which it is expected to remain unchanged until the second half of next year.

The weak economic outlook is reflected in the Purchasing Manager Index (PMI) for industry, which was at 43.3 in September. This was the fourteenth month in a row that the index was outside the so-called growth zone. The index for the service sector declined to 46.3. In particular, the indices for new orders received and backlog of orders declined, indicating that the sector is entering a slower period.

Gothenburg economy

Gothenburg economic activity in the second quarter was moderately weak, which was better than Sweden as a whole. The strongest performance was in the export industry, while the construction and retail sectors were struggling. One of the factors contributing to the economic resilience of Gothenburg and West Sweden as a whole is that the region accounts for 34% of investments in R&D by Swedish industry and commerce.

According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets is expected to amount to 1.5% in 2023 (2022: 2.5%), which is still positive and also slightly higher than the previous forecast.

Following a weak start to the year, import volumes in the Port of Gothenburg recovered in the second quarter, and are expected to continue to show positive performance in the autumn. In particular, Gothenburg is winning market share from other Swedish ports. Overall, goods volumes remain relatively stable, while cruise activity is heading towards a record year, partly thanks to the weak Swedish krona.

In August, unemployment in the Gothenburg region was 5.5% (5.3% in January), still

well below the national unemployment rate of 6.4% and also lower than the 6.3% reported in the Stockholm region. Employment growth is showing signs of a slowdown and unemployment increased in the summer. Although it is too soon to determine what is caused by normal seasonal fluctuations and what is due to weaker economic activity, redundancy rates suggest tougher times ahead in the labour market.

Demand for labour is strongest in energy and environment, knowledge-intensive services, hospitality, finance and insurance, and also in information and communication. In addition, a number of major development projects are underway in the region, the largest of which are Northvolt's and Volvo Cars' investment in a battery plant and R&D centre at Hisingen and Polestar's new global head office at Frihamnen. Business Region Göteborg estimates that these projects together will generate around 8,000 new jobs in the region.

According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of hotel nights in Gothenburg rose by 1% in July, compared with the same month in the previous year. The weak Swedish krona and a large number of major concerts withstood the effects of bad weather and weaker consumer spending in Sweden.

Global economy

%	2022	2023	2024
GNP growth	3.5	3.0	3.0
Inflation	8.7	6.8	5.2

Source: IMF World economic Outlook, April 2023

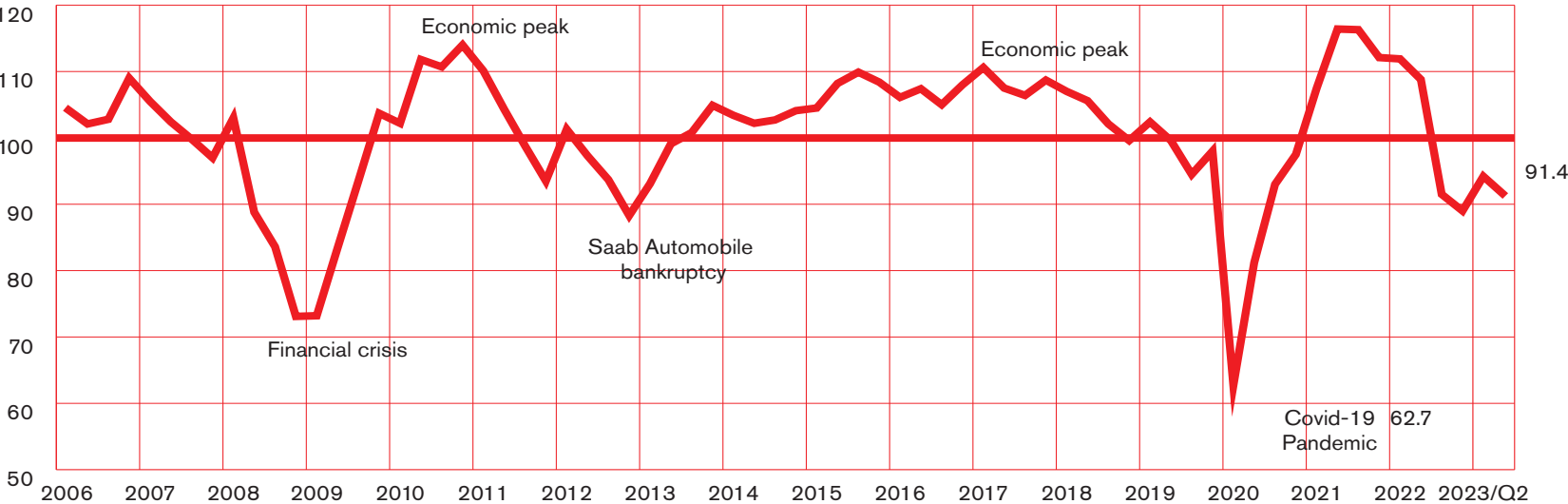
Swedish economy

%	2022	2023	2024	2025
GNP growth	2.8	-0.4	1.1	3.1
Employment	2.7	1.6	-0.3	0.7
Unemployment	7.5	7.5	8.2	8.3
CPIF (Consumer price index with fixed interest rate)	7.7	6.0	2.5	1.6

Source: Swedish National Institute of Economic Research (NCIR)

Trade and industry economic indicator in the Gothenburg region

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





MARKET OUTLOOK

Offices

RENTAL MARKET

There is no available data for the third quarter, this section is based on information for the second quarter from JLL and our own analyses. Our assessment is that prime rent levels now are more or less unchanged compared with the same period in the previous year. Any rent increases that have taken place were in new production. Despite the uncertain external environment, there is still strong demand for modern, environmentally certified premises in good locations in Gothenburg. Vacancy levels remain high at 11%, primarily as a result of the large influx of new production on the market in recent years, and this temporary glut has long been factored into estimates. We are seeing a clear “flight to quality” and the occupancy rate in the new production is high. Vacancies in the office sector are therefore not affecting prime office space to the same extent as older properties.

As of this year, new production is falling to volumes well below 30,000 sq. m. per year from 175,000 in 2022. For example, in 2024, no new projects will come on stream in the central business district CBD or rest of the city centre. New projects are due to come on stream on Hisingen and in Mölndal, where our pending acquisition Mimo accounts for the bulk of volume. We can therefore expect vacancies to decline in the

coming years. A deep recession could contribute to a slowdown in demand. In the first nine months of the year, major leases were agreed in Våghuset and Citygate in the City centre excl. CBD, in Regina and Navigationsskolan in CBD, in Uni3 at Norra Älvstranden and in Gamlestaden and the centre of Mölndal. Several leases were signed in Lilla Bommen/Gullbergsvass.

PROPERTY MARKET

Volumes in the Swedish transactions market for office space fell sharply in the first half of the year, compared with the same period in the previous year. There is currently a lull in the Gothenburg market with only a handful of minor transactions, which makes it difficult to assess yields. The rate of new construction of office space is subdued and no major projects were launched in the quarter. Earlier in the year, Vasakronan began construction of Kaj 16, next to the Hisingsbron bridge, which is largely fully let.

Industrial/Logistics

RENTAL MARKET

The logistics rental market is more subdued than before, but demand remains strong in attractive locations. Rent levels are estimated to be unchanged at approx. SEK 900 per sq. m. for new production in the best locations in the Gothenburg area.

In the e-commerce sector, sales fell for the sixth consecutive quarter. However, there are signs of the downturn bottoming out. Online sales for pharmacy, clothing and footwear and sports and leisure increased in the second quarter. At the same time, there are signs of lower stock-keeping in e-commerce, which may impact demand for warehouses. On the plus side, continued stable activity at the Port of Gothenburg is contributing towards maintaining demand for modern logistics facilities in attractive locations.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies’ factories, the planned battery plant and the port. Other important logistics locations include the area around Landvetter airport and Viared outside Borås.

There were no official records of major leases in the quarter. Since most of the new production is built to order for tenants, the vacancy rate in the segment is low when it comes to modern logistics premises.

PROPERTY MARKET

The industrial and logistics property transactions market was subdued, with a very small number of transactions. Catena acquired 14,100 sq. m. of property in Kungsbacka from BRA Bygg. Earlier in the year, Platzer acquired three properties in Sörreds Logistikpark, while Corem sold two properties in East Gothenburg. Castellum carried out a conditional sale of a property in Arendal. Additionally, Catena acquired Bockasjö in a structured deal.

In the quarter, Panattoni started construction of a 14,300 sq. m. logistics facility in Landvetter. The rate of new production is otherwise lower than before. In addition to the projects Platzer is involved in, Catena is constructing stage 2 at Landvetter airport. In Arendal, NCC and Barings are building a logistics facility of 34,000 sq. m., while Verdion is building a 17,300 sq. m. facility in Bäckebo.

Rental market, office space

Prime Rent (SEK/sq. m.)	Q2 2023	Q3 2022
CBD	4,200	4,150
City centre excl. CBD	3,500	3,400
Norra Älvstranden	2,800	2,800
Mölndal	2,500	2,500
West Gothenburg	1,300	1,300
East Gothenburg	2,500	2,500

Source: JLL

Property market, offices

Prime Yield (%)	Q2 2023	Q3 2022
CBD	4.25	3.80
City centre excl. CBD	4.90	4.10
Norra Älvstranden	5.50	4.60
Mölndal	6.25	5.30
West Gothenburg	6.75	6.40
East Gothenburg	6.25	5.10

Source: JLL

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q3 2023	Q3 2022
Stockholm Class A location	1,000	925
Gothenburg Class A location	900	825
Malmö Class A location	775	675

Source: Newsec

Property market, industrial/logistics

Prime Yield (%)	Q3 2023	Q3 2022
Stockholm Class A location	4.75	3.60
Gothenburg Class A location	4.90	3.80
Malmö Class A location	5.30	4.10

Source: Newsec



OTHER COMMENTS

Other comments

Employees and organisation

As at 30 September, the number of employees stood at 85. Our operations are divided into business areas based on segments:

- Business area Offices – should use its leading position in the market 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 property transactions within their respective business areas. Our Group management comprises managers responsible for the following functions: operations development/IT/procurement, 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 taking measures to mitigate the impact of rising energy prices on the operation of our properties.

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.

Financial risks

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

General risks

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

Related party transactions

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

Accounting policies

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

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

Rounding

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

Significant events after the reporting period

After the end of the reporting period, the Group completed the sale of the property Högsbo 55:10, which was the last residential building right in phase 2 at Södra Änggården.

Gothenburg, 17 October 2023
Platzer Fastigheter Holding AB (publ)

Charlotte Hybinette
Chairman of the Board

Ricard Robbstål
Board member

Anders Jarl
Board member

Caroline Krensler
Board member

Eric Grimlund
Board member

Anneli Jansson
Board member

Maximilian Hobohm
Board member

Henrik Forsberg Schoultz
Board member

Johanna Hult-Rentsch
CEO



AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Auditors' report on review of interim financial information

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 2023 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 in respect of the Group, and in accordance with the Swedish Annual Accounts Act in respect of the Parent Company.

Gothenburg, 17 October 2023

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant





Platzer in brief

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. We own and develop 75 properties with a total lettable area of 938,000 sq. m., worth SEK 28 billion.

How we create value

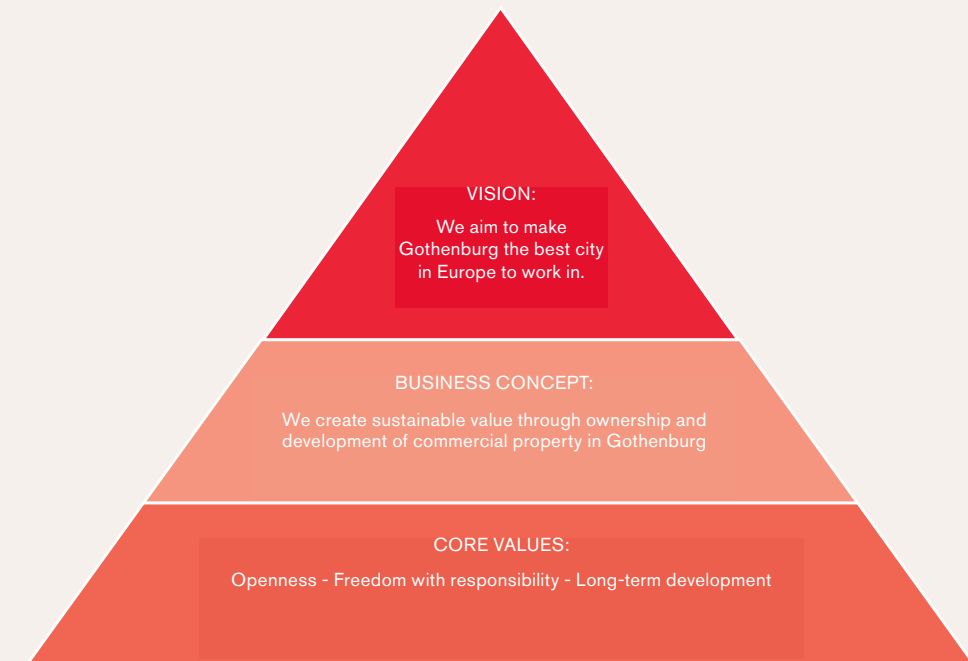
We create value through management, development, acquisition and disposal of property.

We aim to create attractive areas with good business opportunities for our clients.



Financial targets

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



Calendar

2024

Year-end Report 2023	26 January at 08:00 (CET)
Annual General Meeting	20 March at 15:00
Interim Report January – March	17 April at 08:00

For further information, please visit platzer.se or contact
Johanna Hult Rentsch, CEO, on +46 (0)709 99 24 05 – Fredrik Sjudin, CFO, on +46 (0)721 27 77 78

Photos: Marie Ullnert (Cover and pages 2, 6, 8, 14,) ,
Okidoki (9), Philip Liljenberg (17, 23), Markus Esselmark (19)



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