

Q2

Interim Report 1 January – 30 June 2023

Increased operating surplus and positive net lettings in subdued property market

- Investments and acquisition of three properties in Sörred Logistikpark drive growth
- Affirmed BBB- investment grade credit rating with stable outlook
- New sustainability-linked finance agreement drives long-term sustainability work in combination with reduced financing costs
- Office rental of 3,800 sq. m. in Lilla Bommen

- Rental income increased to SEK 691 million (613)
- Income from property management amounted to SEK 312 million (347)
- Unrealised change in the value of properties amounted to SEK -620 million (2,539)
- Result for the period of SEK -328 million (3,097*)
- Value of property portfolio increased to SEK 28,574 million (26,994)
- Earnings per share SEK -2.74 (25.85)

*) Reported share of profit of associates was adjusted downwards retroactively, see comment on pages 12 and 14.

Key Performance Indicators	Q1-Q2 2023	Q1-Q2 2022
Net Reinstatement Value (EPRA NRV) per share	125.10	131.72
Interest coverage ratio (multiple)	2.4	4.1
Loan-to-value ratio, %	48	42
Investment yield, %	3.9	3.5
Surplus ratio, %	78	76
Economic occupancy rate, %	92	92

Increased operating surplus and positive net lettings in subdued property market

For Platzer, the rise in the policy rate, combined with the subdued situation in the property market, means negative impacts in the form of falling property values, reduced net asset value and rising net financial costs. On the other hand, strong demand in the rental market, combined with property acquisitions, has brought positive effects such as an increased operating surplus, strong net lettings and record-high earning capacity.

In the property sector we could see that the economic situation was changing and inflation was starting to rise already two years ago. The CPI index we use in our leases rose from 1.4% in February 2021 to 4.3% in February 2022. In 2022 inflation soared, driven by the energy crisis, the war in Ukraine and the protracted pandemic in China. The CPI index topped out at 12.3% in December 2022. Since the beginning of the year, the rate of increase has tapered off and there is a growing amount of data to suggest inflation is slowing down globally. However, as yet the trends are not clear enough for the Riksbank to stop raising the policy rate, which was hiked from 3.0% to 3.75% in the second quarter.

The increase in the policy rate adversely affects the property market due to pressure to raise yields and higher financing costs. Market operators are acting sensibly and are biding their time with regard to e.g. property transactions, which in turn leads to further uncertainty concerning yields and thus property values.

At the same time, we are seeing continued strong demand in the rental market. Unemployment is continuing to fall and many companies in Sweden are showing good profitability, which was also apparent in the latest Economy Report for the Gothenburg region, which showed that the index rose from 89.0 in the fourth quarter of 2022 to 94.1 in the first quarter of 2023. This means that the economy is not in recession but still short of a normal economic situation at around 100. The economic situation is also divided into two, with certain sectors having been hit hard and others continuing to deliver results without any major impact from the general economic environment.

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tive effects such as an increased operating surplus, strong net lettings and record-high earning capacity. In the second quarter, the negative effects had a greater impact on financial results than the positive effects, but over time and in a different interest rate environment, cash flow from the positive effects will gradually boost our profitability.

Increased yields and lower property values

The internal property valuation for our wholly-owned property portfolio showed a fall in value of SEK -620 million (-2.3%). The changes are primarily linked to our office properties, where the average yield of 4.68% in the second quarter was at the same level as in the fourth quarter of 2018. This corresponded to a yield increase of 16 points compared with the fourth quarter of 2022 and 47 points compared with the same period in the previous year.

The negative changes in value were generally driven by sentiment. No major property transactions have taken place this year in central Gothenburg, where 75% of our office properties are located. In our industrial/logistics properties, the average yield fell to 5.37%, compared with 5.58% in the same period in the previous year. The reason for this is that we acquired 90,000 sq. m. of logistics property from our JV with Bockasjö in the second quarter. The yield for comparable property rose by 7 points compared with the same period in the previous year. More property transactions are taking place in the industrial/logistics sector than in the office property market, which means valuations are more evidence-based.

Although the situation in the property market has stabilised and improved slightly, it is my assessment that the uncertainty around yields and valuations will persist until the Riksbank stops raising the policy rate.



” *I look forward to following Platzer's future success in the hugely fascinating Gothenburg market.*



The negative changes in value also affected EPRA NRV, which declined by 5% from SEK 131.72 per share to SEK 125.10 per share, compared with the same period in the previous year. EPRA NRV was adjusted retroactively as a result of reported inflated share of profits of associates, which means EPRA NRV was revised down from SEK 133.12 per share to SEK 131.72 per share. The retroactive adjustment does not affect previously reported property values or cash flows.

Growth of SEK 1.6 billion thanks to investments and acquisition of three properties in Sörred Logistikpark

Thanks to our strong financial position, our lettings in project properties and our profitable investments, we were able to continue to show growth in our operations even in times of greater uncertainty and negative changes in value. Despite negative changes in value of SEK - 0.6 billion, the value of the property portfolio grew by 6% compared with the end of 2022. Growth was driven by a combination of investments of SEK 0.7 billion in, e.g. Kineum, Aria and Syrhåla 3:1, and by our acquisition of three fully developed properties in Sörred Logistikpark for SEK 1.5 billion. Even if we don't achieve positive changes in value for the full year, our profitable investments will mitigate even bigger decreases in value.

Stable financial foundation and affirmed investment grade rating from NCR

In the second quarter, the credit rating agency Nordic Credit Rating (NCR) reaffirmed our investment grade credit rating, BBB- with stable outlook, in its annual review of the company. Even though we ourselves know that our finances are on solid footing and in good order, it is positive to have this verified by an independent party.

Positive net lettings, increased operating surplus and record-high earning capacity

I am proud to say that the art of property management, with all its trials and tribulations, is flourishing in our company. The operating surplus in the first six months of the year increased by 15.2% to SEK 538 million to. Net lettings increased by SEK 9 million during the second quarter and totalled SEK 30 million for the first half of the year. Our earning capacity operating surplus rose by a record SEK 129 million in the second quarter and by SEK 149 million in the first half. Besides acquisitions, project completions and index increases, positive net lettings contributed to the large increase in the first half of the year.

Focus on increased reuse and reduced energy consumption

Platzer's ambition is to be one of the leading players in our industry in terms of sustainability. When we compare our figures with those of our competitors, I would suggest that we have achieved that ambition. Sustainability work is a natural part of our operations and not a special side issue. Above all, we act in a way that results in measurable differences in our properties. We won't solve the climate crisis through administrative measures and reporting according to guidelines, but through concrete action to reduce the volume of carbon dioxide emissions. This year we have therefore chosen two focus areas where we know we can achieve concrete improvements – and after the first half of the year we have lowered energy consumption by 5% and working with significant reuse in all projects.

My final CEO's Comment, thank you and good bye from me

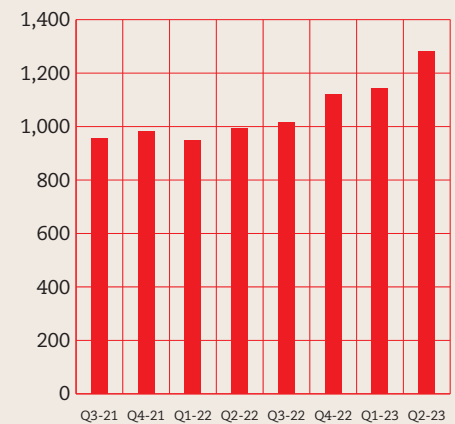
This is my 39th CEO's Comment since Platzer was listed in November 2013 and also the last one I'll be writing as CEO of the company. In the years since Platzer was set up in 2008 and I was appointed CEO, the company has gone from being a minor challenger to one of the leading property companies in Gothenburg. This was the task I was entrusted with when I started in the company. It has been an incredibly enjoyable journey, for the company and also for me in my professional role. Many people have helped us get to where we are today, but there are still plenty of things left to do. I look forward to following Platzer's future success in the fascinating Gothenburg market, but this time from the stands.

Thank you from me, and good luck to Johanna!

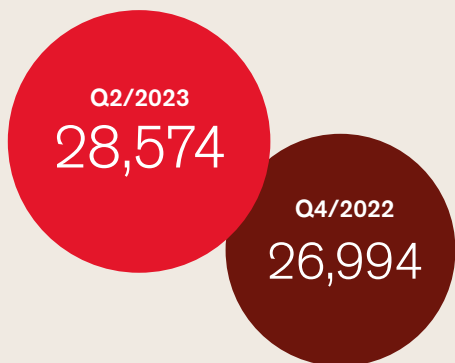
P-G Persson, CEO

Earning capacity operating surplus, quarterly

SEK, million



Property value, SEK m





Our sustainability work

We actively contribute to positive community development by having a carbon footprint that is as small as possible. We adopted a new sustainability policy and signed our first sustainability-linked loans in the period. Energy consumption decreased by 3.7% and we have also worked to achieve energy savings within the industry initiative #husförhus.

Energy and climate efficiency

Against the background of the energy situation predicted ahead of the winter season, Platzter joined forces with a number of property owners in the joint initiative #husförhus . The aim of the project is to disseminate and share knowledge abouts ways to save energy. As part of this campaign, the property companies measured their energy savings in the period 1 December 2022 - 30 April 2023 and compared this with the previous year. Platzter achieved total savings of 626 MWh in comparable property, corresponding to the annual energy consumption of just over 30 standard single-family houses. The measures taken include switching from heat pump operation to district heating and upgrades of fans and pumps.

The Handslaget initiative for circular construction celebrated its first anniversary with a ceremony at Kronhuset in May. The collaboration project between the City of Gothenburg and private and public property owners has grown from 38 to 51 participants. The aim is to reduce climate impact in the construction sector and create a marketplace for reuse in Gothenburg that will have a positive impact on the climate and contribute to the creation of more jobs. Platzter's increased focus on reuse in project activities is part of our involvement in Handslaget and contributes to reducing the total climate impact of our business.

According to the latest statistics from the Swedish Energy Agency, the City of Gothenburg is the leading municipality in installed solar power capacity. In connection with Platzter

becoming the sole owner of three properties in Sörreds logistikpark at the half-year, our installed solar power capacity will increase significantly. Each of those buildings has 500 kW of solar panels, leading to more than 2,000 kW of installed solar power capacity in total for the first half of the year. This is a significant increase compared with a total installed capacity of 1,300 kW at the end of 2022 and is in line with our ambition to increase the proportion of self-generated energy.

The properties in Sörred logistikpark are planned to be certified in according to BREEAM-SE Excellent. Because these certifications are still underway, the proportion of certified investment properties temporarily dropped to 84.3% at the end of the period.

Financing and green leases

In the second quarter we signed an agreement with Handelsbanken (Stadshypotek) for sustainability-linked loans. Linking our sustainability work to our financing shows how important our work on sustainability is. The key ratios that will be followed up within the framework of our loan agreement are linked to reducing our energy consumption, increasing the number of green leases and continuing our work on offering thesis placements and internships for students. At the end of the second quarter, our green and sustainability-linked financing stood at 65% (67%). Green leases form the basis for cooperation between us and our tenants, where we work together to reduce the environmental impact of the build-

Platzter's sustainability reporting

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

ings, for example through joint measures to reduce energy consumption or to improve the opportunities for sorting of waste. The proportion of green leases has increased and was 62.3% (51%) as at 30 June.

In the period, the Board adopted out new sustainability policy, which replaces the previous environmental policy.

Platzter in the community

As a property owner, we are responsible for contribution to development and growth of competence in our industry. We are

therefore the main sponsor of the construction industry business development and entrepreneur programme at Chalmers University of Technology. In May, students from the programme were invited for a guided tour of our properties and ongoing development projects.

The City of Gothenburg celebrates its 400th anniversary this year. The celebrations include the art exhibition Konstkuppen 400/031, in which 400 artworks depicting Gothenburg are on show in Gamlestaden. Platzter is the main partner for the art exhibition.

Sustainability metrics measured on a quarterly basis		2023	2022	Change,	2022	2022/2023
Unit		Jan-Jun	Jan-Jun	%	Jan-Dec	Jul-Jun
Energy consumption in comparable property	kWh/sq. m. of area heated to a minimum of 10 °C	43.0	44.7	-3.7	78.5	77.6
Total energy (electricity consumption in our buildings, district heating and district cooling)	MWh	38,792	42,193	-8.1	74,161	69,955
Carbon dioxide emissions (Scope 1* and Scope 2**)	tonnes CO ₂ e	165	363	-54.6	570	N/A
Carbon dioxide emissions (Scope 1* and Scope 2**) per lettable area	kg CO ₂ e/sq. m.	0.18	0.44	-60.1	0.67	N/A
Green leases	Percentage of lettable area	62.3	51.0	22.2	53.5	N/A
Environmentally certified properties	percentage of investment properties,	84.3	91.0	-7.4	91.7	N/A
Green/sustainability-linked financing	%	65	70	-7.1	67	N/A

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



Letting and property management

Lettings operations continued to show positive development in the second quarter, in both the office and logistics sectors. Major leases were concluded in both business areas.

Our total property portfolio comprised 75 properties as at 30 June 2023. The property portfolio includes 20 project properties. Three jointly owned properties, which are accounted for as associates, also form part of the total portfolio. In the quarter we acquired Sörred 7:21, Sörred 8:12 and Sörred 8:14. See page 8 for more information. The total lettable area, including associates, is 937,000 sq. m. The fair value of the properties totalled SEK 28,574 million, excluding associates.

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

Net lettings and renegotiated leases

Lettings operations continued to show positive development also in the second quarter, in both the office and logistics sectors. In the second quarter we signed several large leases in our investment properties in the business area Offices. Net lettings in the business area Industrial/logistics were negatively impacted by a major lease termination in particular, while we also concluded several large leases in our investment properties in this business area.

The average remaining lease term was on a par with the second quarter in the previous year and was 48 months (49). We had 702 (691) commercial property leases generating total rental income of SEK 1,535 million (1,255) on an annual basis. Income from garage and parking agreements amounted to SEK 58 million. The 20 largest leases accounted for 34% (37) of rental value.

Industrial/logistics

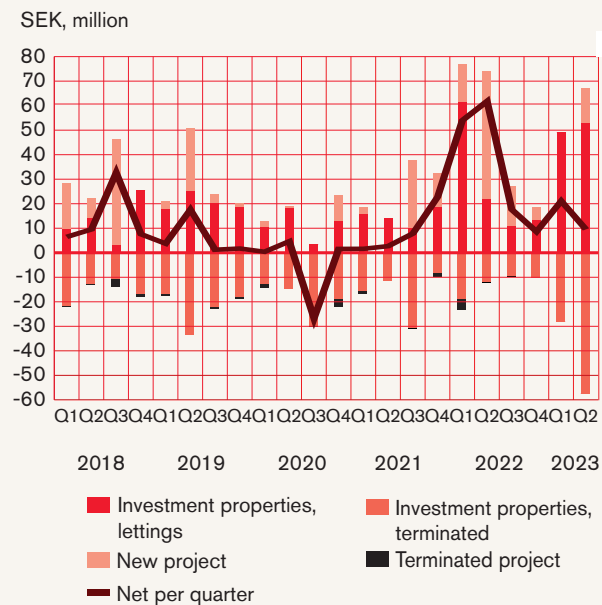
We are the leading player in Arendal in industrial/logistics. Major clients include DFDS, DHL, NTEX, Plasman, SSAB and Sveafjord (AB Volvo). In total, we had 65 (57) commercial leases in industrial/logistics generating total rental income of SEK 383 million (254) on an annual basis.

Renegotiated leases	Offices		Industrial/ logistics		Total	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Investment property Rental value after renegotiation, SEK m	23	12	32	29	55	41
Investment property Change in rent, %	8	8	12	3	10	4
Associates Rental value after renegotiation, SEK m	-	1	-	-	-	1
Associates Change in rent, %	-	3	-	-	-	3

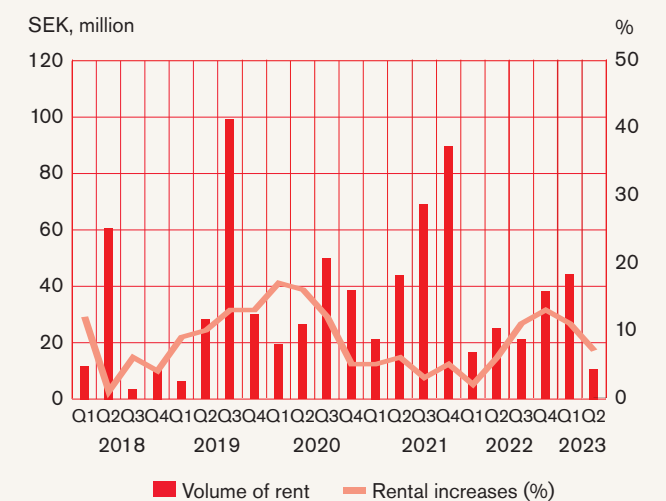
Net lettings

SEK m	Offices		Industrial/Logistics		Total	
	Q1-Q2 2023	Q1-Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Q1-Q2 2023	Q1-Q2 2022
Investment properties – lettings	86	31	14	8	100	39
Investment properties – terminations	-50	-18	-34	-13	-85	-31
Project properties – lettings	-	31	14	18	14	49
Project properties – terminations	-	-4	-	0	-	-4
Associates – lettings	2	8	-	55	2	63
Associates – terminations	-1	0	-	0	-1	0
Total net lettings	37	48	-6	68	30	116

Net lettings, by quarter



Renegotiated leases and rent increases, by quarter





Offices

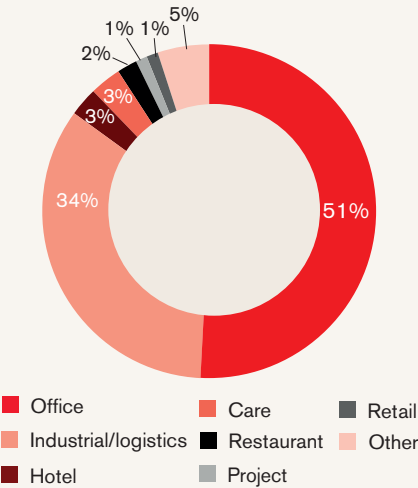
In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include the Swedish Social Insurance Agency, the City of Gothenburg, ESS Group, the Swedish Migration Agency, Nordea, NCC and Region Västra Götaland. In total, we have 637 (634) commercial leases for offices, generating total rental income of SEK 1,152 million (1,001) on an annual basis.

Major clients

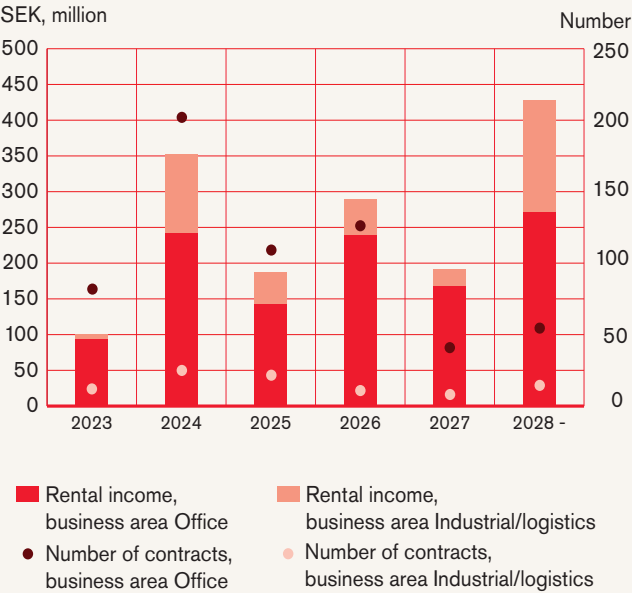
	Percentage *
Sveafjord (AB Volvo)	7%
Region Västra Götaland	5%
Swedish Migration Agency	5%
Hotellet i Höghuset AB (ESS Group)	5%
City of Gothenburg	4%
DFDS Logistics Contracts AB	3%
University of Gothenburg	3%
Mölnlycke Health Care AB	2%
NTEX AB	2%
Nordea Bank Abp, Sweden branch	2%
Total	37%

* Percentage of agreed rental income

Area distribution per category

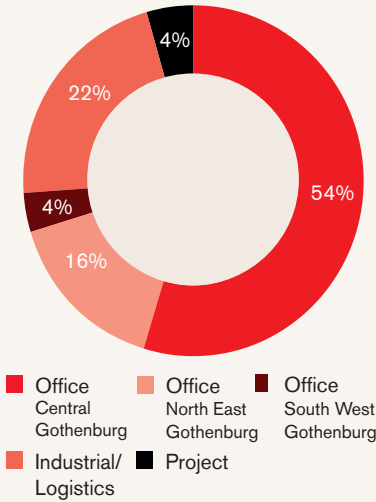


Maturity structure leases, per business area



Customer meeting with our tenants in Gamlestadens Fabriker

Property value per segment





Earning capacity as at 30 June 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	74,418	4,701	261	83	216	179	83
City centre excl. CBD	18	225,049	10,931	624	95	592	471	80
Central Gothenburg	26	299,467	15,632	885	91	808	651	81
East Gothenburg	7	119,568	2,934	219	96	210	160	76
Norra Älvstranden/Backaplan	4	38,684	1,531	100	98	98	76	78
North/East Gothenburg	11	158,252	4,465	319	96	307	236	77
West Gothenburg	4	22,054	262	29	82	24	15	65
Mölndal	4	28,794	779	62	100	62	50	81
South/West Gothenburg	8	50,848	1,041	90	94	85	66	77
Total investment properties, offices	45	508,567	21,138	1,294	93	1,200	952	79
Project properties, offices	17	14,520	1,181	12	47	6	2	-
Total offices excl. associates	62	523,087	22,319	1,306	92	1,206	954	79
Investment properties, industrial/logistics	5	367,070	6,161	399	97	386	325	84
Project properties, industrial/logistics	3	0	94	1	100	1	1	-
Total industrial/logistics excl. associates	8	367,070	6,255	400	97	387	326	84
Total Platzer excl. associates	70	890,157	28,574	1,706	93	1,593	1,280	80
Associates offices 100%	3	47,318	2,758	150	97	146	121	-
Associates industrial/logistics 100%	2	-	134	-	-	-	-	-

The summary is based on the property portfolio as at 30 June 2023 and is based on completed lease agreements. It provides a snapshot of our earning capacity for 2023 but it is not a forecast. The table is not an assessment of any changes in leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the line Total Platzer excl. associates we report the figures for our associates at 100% of the value, irrespective of our holding, which is usually 50%.

Leases that have been concluded for future occupancy in six months or later and future vacancies from terminated leases are reported in a separate table.

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

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 48 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 July 2023. Deductions are made for estimated property costs, including property administration, for a normal year.

Leases agreed for occupancy as of 1 January 2024:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Current and future new build projects, including associates	24	14	38
Investment properties, including associates	26	-	26

Terminated leases with vacation starting from 1 July 2023:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Current and future new build projects, including associates	-	-	-
Investment properties, including associates	45	35	79



Property transactions

Acquisitions

In the second quarter, we acquired three properties from our JV with Bockasjö, JV Sörreds Logistikpark. In the second quarter, we also concluded an agreement with the City of Gothenburg on the acquisition of parts of the properties Låssby 3:6 and Låssby 2:2 once parcelling out has been completed.

Disposals

In the second quarter, we concluded an agreement with the City of Gothenburg on the sale of a 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	Property type	Lettable area, sq. m.	Completion	Agreed property value, SEK million
2021/Q3	Kungsfisken 7 (MIMO)	Mölndal	Offices	Investment property	32,000	2024/Q4*	(prel) 1,500
2022/Q3	part of Högsbo 757:50	Södra Änggården	School	Project properties	-	2023/Q1	17
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 properties	-	2023/Q2	2
2023/Q3	part of Låssby 3:6 and 2:2	Torslanda	Industrial/Logistics	Project properties	-	2023/Q3*	7
Acquisitions, total					122,927		3,005

Disposals							
Agreement signed Year/quarter	Property designation	Area	Segment	Property type	Lettable area, sq. m.	Completion	Agreed property value, SEK million
2017/Q3	Remaining phase 2	Södra Änggården	Residential property	Project properties	21,050	2023/Q3*	(prel) 240
2017/Q3–Q4	Phase 3	Södra Änggården	Residential property	Project properties	46,900	prel 2024–2025*	(prel) 536
2023/Q2	part of Syrhåla 4:2	Torslanda	Industrial/Logistics	Project properties	-	2023/Q3*	8
Disposals, total					67,950		784

* Expected date for completion of transaction



In the second quarter, Platzer acquired three properties from our JV with Bockasjö, JV Sörreds Logistikpark. Linn Aronsson, building manager at Platzer, is a member of the team that manages the properties where e.g. Schenker Logistics is one of the tenants.



AREA: SÖRRED LOGISTIKPARK
PROPERTY: SÖRRED 8:12



Property, project and urban development

We currently manage major projects comprising new lettable area of 82,000 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). In the quarter, 97,000 sq. m. of logistics area were completed.

Development in the quarter: Offices

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 work is expected to be completed in the third quarter of 2023.

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

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. GFA. The project is still in the planning stage and construction may begin in 2024.

Södra Änggården

In Södra Änggården, work is continuing on Internationella Engelska Skolan's (IES) new premises, for occupancy in autumn 2024. Casting of the foundation plate and basement is underway.

Urban development

Gamlestaden

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

Södra Änggården

Södra Änggården is a completely new district. At the same time as the school in the area is being built, residential developers are gradually taking possession of their building rights. The last disposal 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.

Development in the quarter: Industrial/logistics

Project development

Arendal

At Arendals kulle (part of Arendal 764:720) we have completed construction of a terminal building with a lettable area of 7,000 sq. m. for NTEX and occupancy took place in April.

Torslanda

Together with Bockasjö we are developing Sörred Logistikpark. As a result of the completion of three properties (Sörred 7:21, Sörred 8:12 and 8:14) for a total of 90,000 sq. m., we acquired Bockasjö's share of these properties, in the second quarter. We and Bockasjö are now continuing the development of the remaining area in Sörred Logistikpark.

We also have three logistics projects (two on Syrhåla 3:1 and Syrhåla 2:3), which are expected to be completed in the second half of 2023 and the first half of 2024 respectively.

Urban development

Arendal

Arendal is an 890-hectare logistics and industrial area on Hisingen in Gothenburg. The Port of Gothenburg and Stena Line are planning to move the ferry operator's operations to this area as of 2027. Here, we also have an opportunity for densification through development of around 70,000 sq. m. of new logistics space.



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. In the second quarter, Mindpark opened its second workspace in Gothenburg in Aria, offering office space, flexible workspace and meeting and conference facilities.



AREA: LILLA BOMMEN
PROPERTY: ARIA, (GULLBERGSSVASS 1:1)



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	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²	Economic occupancy rate, %	Completed
Gullbergsvass 1:1, Aria	Offices/Central Business District (CBD)	15,304	-	1,237	204	993	61	66	Q3 2023
Högsbo 55:13, School Södra Änggården	Offices/Southwest Gothenburg	-	8,964	468	308	228	27	100	Q3 2024
Total		15,304	8,964	1,705	512	1,221	88		

Jointly owned properties accounted for as associates

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²	Economic occupancy rate, %	Completed
Inom Vallgraven 49:1 ³ , Merkur	Offices/Central Business District (CBD)	4,885	-	367	57	271	17	64	Q3 2023
Total		4,885	-	367	57	271	17		

Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁴
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 ⁵⁾	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	7,150	detailed development plan adopted	2025
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	residential	6,850	detailed development plan adopted	2025
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2025
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		

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	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²	Economic occupancy rate, %	Completed
Syrhåla 3:1, phase 1	Industrial/Logistics	-	21,500	288	43	262	16	100	Q3 2023
Syrhåla 3:1, phase 2	Industrial/Logistics	-	22,000	300	164	143	18	59	Q4 2023
Syrhåla 2:3 ⁶	Industrial/Logistics	-	14,600	184	160	32	13	100	Q2 2024
Total		-	58,100	782	367	437	46		

Jointly owned properties accounted for as associates

Property	Segment	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ¹	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²	Economic occupancy rate, %	Completed
Sörred 8:16, Building V4, Sörred Logistikpark ¹⁾	Industrial/Logistics	-	14,900	226	171	55	15	0	Q2 2024
Total		-	14,900	226	171	55	15		

Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁴⁾
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	industrial/logistics	30,000	detailed development plan adopted	2023
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, Industrial/logistics business area			100,000		

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 information refers to refurbishment of the old part of the building.

⁴ Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

⁵ Platzer does not currently own the land but has an option to acquire the land together with building right at the market rate.

⁶ Project start dependent on investment decision by tenant.



GROUP

Results and comments on results

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	2022/2023 Jul-Jun
Rental income	341	302	691	613	1,229	1,307
Property costs	-69	-69	-153	-146	-290	-297
Operating surplus	272	233	538	467	939	1,010
Central administration	-14	-15	-29	-30	-58	-57
Share of profit of joint ventures and associates	-11	110	-47	286	150	-183
– of which income from property management	6	10	13	17	32	28
– of which changes in value	-7	141	-47	365	202	-210
– of which tax	2	-30	10	-75	-43	42
– of which sundry expenses	-12	-11	-23	-20	-42	44
Net financial income/expense ¹	-113	-54	-210	-107	-245	-349
Profit including share of profit of joint ventures and associates	134	274	252	617	786	421
– of which income from property management ²	151	174	312	347	668	633
Change in value, investment properties	-620	1 602	-620	2,539	2,562	-597
Change in value, financial instruments	44	248	-43	588	671	40
Change in value, financing arrangements	0	17	-	20	-220	-240
Profit before tax	-442	2 141	-411	3,764	3,799	-376
Tax on profit for the period	87	-417	83	-667	-773	-23
Profit for the period ³	-355	1 724	-328	3,097	3,026	-399
Total profit for the period						
Parent company's shareholders	-355	1 724	-328	3,097	3,026	-399
Earnings per share ⁴	-2,96	14,39	-2.74	25.85	25.26	-3.33

¹ Net financial income/expense includes ground lease costs totalling SEK 0.5 million (0.5) for the year.

² Refers to income from property management excluding changes in value, tax and sundry expenses in joint ventures and associates.

³ The Group had no other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

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

Results

Income from property management for the period amounted to SEK 312 million (347), of which SEK 13 million (17) came from joint ventures and associates. The decline is due to increased utility costs and interest expenses.

The company posted a negative result for the period of SEK -328 million (3,097). Changes in the value of wholly-owned properties had a negative effect on profits of SEK -620 million (2,539) and revaluations of financial instruments and financing arrangements impacted results by SEK -43 million (588).

Rental income

Rental income in the period increased to SEK 691 million (613), an increase of 12.7%. The increase was primarily due to the fact that tenants have moved into our newly built property Kineum (Gårda 16:17) and to index-linked increases. Annualised rental income from existing leases (as at 30 June 2023) is estimated at SEK 1,593 million (1,398), see earning capacity on page 7. The economic occupancy rate in the period was 92% (92).

	Q1-Q2 2023 SEK m	Q1-Q2 2022 SEK m	Change, %
Comparable properties	679	545	24.6
Property development	10	12	
Project properties	2	4	
Property transactions	-	52	
Rental income	691	613	12.7

Property costs

Property costs for the period amounted to SEK -153 million (-146). The net increase of SEK 7 million was primarily due to increased electricity costs due to higher electricity prices. At the same time,

the electricity subsidy we expect to receive 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-Q2 2023 SEK m	Q1-Q2 2022 SEK m	Change, %
Comparable properties	145	127	14.2
Property development	5	5	
Project properties	3	3	
Property transactions	-	11	
Property costs	153	146	4.8

Operating surplus

The operating surplus in the period increased by 15.2% (3.5) to SEK 538 million (467). The operating surplus for comparable properties rose by 27.8% (1.5), primarily as a result of index-linked increases and occupancy in Kineum. The surplus ratio was 78% (76). The investment yield for all wholly-owned properties was 3.9% (3.5).



GROUP

Central administration and staff

Central administration costs for the period amounted to SEK -29 million (-30). The number of staff at the end of the period was 86 (87).

Share of profit of joint ventures and associates

Share of profit of joint ventures and associates for the period was a negative SEK -47 million (286), most of which comprised changes in the value of jointly owned properties. In the period, reported share of profit of associates were retroactively adjusted downwards by SEK 352 million, of which SEK 51 million referred to the first quarter of 2023 and SEK 301 million to previous financial years beginning 2018. 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 -210 million (-107). Net financial items were primarily adversely affected by higher interest rates, but also by larger debt.

Borrowings were, on average, just under SEK 600 million up on the same period in the previous year. The increase was the net effect of current cash flows and financing of acquisitions and project investments.

Average interest rate for the period, including the effects of derivative instruments, was 3.6% (2.0).

Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK -620 million (2,539). In the first quarter of 2023 we assessed that yield requirements were unchanged compared with the beginning of the year, whereas in the second quarter of 2023, our assessment was that yield requirements had increased. See page 13 for more information. Changes in the value of financial instruments totalled SEK -43 million (588).

Tax

Tax expense for the period amounted to SEK 83 million (-667), of which SEK 0 million (-21) comprised current tax and SEK 83 million (-646) 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 as well as industrial/logistics:

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

Project properties are included in the segment to which they belong. The total operating surplus in segment reporting for wholly-owned properties corresponds to the operating surplus reported in the income statement and the total value of property and investments, etc., corresponds to the balance sheet. The properties we own through associates are reported in a separate segment table, as these are not included in the total amounts in segment reporting. The amounts below relating to associates increased as a result of our 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

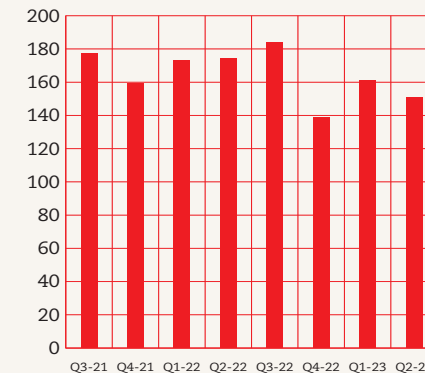
Period refers to Q1-Q2	Offices						Industrial/logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK m	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	364	301	42	40	146	129	139	143	691	613
Property costs	-80	-70	-14	-12	-34	-32	-25	-32	-153	-146
Operating surplus	284	231	29	28	112	97	114	111	538	467
Fair value, properties	15,715	15,612	2,096	2,545	4,508	4,506	6,255	4,292	28,574	26,955
Of which investments/acquisitions/disposals/changes in value over the year	-126	627	-73	32	28	118	1,751	146	1,580	923

Segment reporting, associates

Period refers to Q1-Q2	Offices						Industrial/logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK m	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	65	48	-	-	-	-	2	-	67	48
Property costs	-13	-10	-	-	-	-	-1	-	-14	-10
Operating surplus	52	38	-	-	-	-	1	-	53	38
Fair value, properties	2,758	2,845	-	-	-	-	134	1,062	2,892	3,907
Of which investments/acquisitions/disposals/changes in value over the year	27	1,955	-	-	-	-	-1,052	731	-1,025	2,686

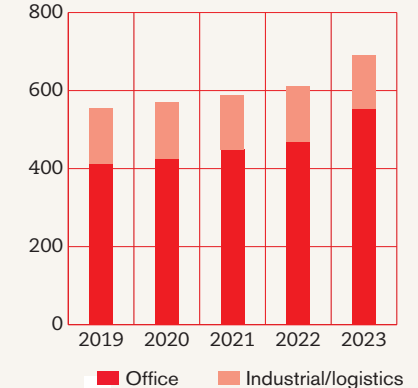
Income from property management, quarterly

SEK, million



Rental income per business area, Jan-Mar

SEK, million





GROUP

Financial position

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

Balance Sheet, condensed

SEK m	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets			
Investment properties	28,574	26,955	26,994
Right of use assets, leasehold	30	30	30
Other non-current assets	27	20	19
Financial assets	1,258	1,521	1,489
Current assets	384	187	415
Cash and cash equivalents	255	170	217
Total assets	30,528	28,883	29,164
Equity and liabilities			
Equity	13,095	13,770	13,698
Deferred tax liability	2,462	2,540	2,503
Non-current interest-bearing liabilities	12,335	7,962	7,466
Lease liability	30	30	30
Other non-current liabilities	227	540	240
Current interest-bearing liabilities	1,411	3,247	4,357
Other current liabilities	968	794	870
Total equity and liabilities	30,528	28,883	29,164

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

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

Value of properties and property valuation

The properties were recognised at a fair value of SEK 28,574 million (26,994), which was based on an internal valuation as at the balance sheet date. All properties are valued internally at the end of each quarter, using a ten-year cash flow model. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 30% of the value of the property portfolio at year-end and is performed as quality assurance of the internal valuation. In 2022 we carried out external valuation of properties corresponding to 2/3 of the value of the property portfolio. Historically, the difference between our internal valuation and the external valuation has been marginal, and this was also the case at 31 December 2022. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of wholly-owned investment properties of SEK -620 million (2,539). The change in value for the period was positively impacted by SEK 50 million as a result of increased cash flows and SEK 150 million relating to urban development, project development and property development, and negatively impacted by SEK -820 million as a result of changes in 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 in the valuation as at the balance sheet date was 4.85%, up from 4.72% as at 31 March 2023. As a result of the changing market situation, yield requirements for offices and industrial/logistics properties in our portfolio were deemed to have increased in the second half of 2022, but were assessed as unchanged in the first quarter of 2023 before rising in the second quarter of 2023. Valuations are based on an assumption of inflation of 6% in 2023 (4% at the beginning of 2022), 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 land in Södra Änggården. On 30 June 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 738 million (724), with the largest investments involving new build projects at the property Syrhåla 3:1 and a school in Södra Änggården.

Changes in the value of properties

SEK m	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Value of properties, opening balance	26,994	26,031	26,031
Investments in existing properties	738	724	1,412
Property acquisitions	1,462	-	-
Property sales and reclassifications	-	-2,339	-3,011
Changes in value	-620	2,539	2,562
Value of properties, closing balance	28,574	26,955	26,994



GROUP

Financial assets

As a result of the acquisition from our joint venture, the item investments in associates and joint ventures has declined. In the period, reported share of profit of associates were retroactively adjusted downwards 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 led to a reduction of the item financial assets and a corresponding fall in share of profit of joint ventures and associates. Previously reported periods were restated to reflect the adjustments. Financial assets increased in the period in respect of market valuation of derivatives.

Equity

The Group's equity amounted to SEK 13,095 million (13,698) as at 30 June 2023. The equity/assets ratio on the same date was 43% (47), well above the financial target of 30%.
Equity per share as at 30 June stood at SEK 109.30 (114.33), while EPRA NRV (Net Reinstatement Value) was SEK 125.10 (130.12) per share.

Statement of changes in equity, condensed

SEK m	2023 Jan-Jun	2022 Jan-Jun	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	-328	3,097	3,026
Dividend	-275	-264	-264
At the end of the period	13,095	13,770	13,698
Total equity	13,095	13,770	13,698

” Our proactive work involving lettings and profitable investments mitigate negative changes in value resulting from increased yields.



AREA: MEDICINAREBERGET
PROPERTY: HÄLSOVETARBACKEN (ÄNGGÅRDEN 36:2)



Financing

Interest-bearing liabilities

As at 30 June 2023, interest-bearing liabilities amounted to SEK 13,746 million (11,823), which corresponded to a loan-to-value ratio of 48% (44). The average fixed-term maturity was 2.5 years (2.1). Current interest-bearing liabilities on the balance sheet refer to loans that should be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 10,777 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 325 million (275). The first unsecured bond will mature in November 2024.

Interest-bearing liabilities increased by SEK 1,923 million in the first half year. Secured bank loans of SEK 3,001 million matured and were replaced with new secured bank loans of SEK 5,016 million. Secured bonds via SFF of SEK 360 million matured and SEK 248 million were issued. The volume of commercial paper increased by SEK 50 million. Loan repayments and other payments by instalments amounted to SEK -30 million.

Green and sustainable financing

Green bonds and green loans, together with sustainability-linked financing, accounted for 65% (67) of our outstanding liabilities.

Pledged assets

Unsecured financing accounted for 12% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 12,121 million (9,461) were secured against mortgage deeds, corresponding to 43% (37) of property value.

Fixed interest term and derivatives

The average fixed-interest term, including the effect of derivatives contracts, was 2.5 years (2.8) as at 30 June. As at 30 June, the average interest rate, including the effects of derivative instruments, was 4.03% (3.15) excluding unused credit facilities, and 4.16% (3.30) including unused credit facilities. The interest coverage ratio over a rolling 12-month period was 2.7 (4.1).

The total volume of derivatives as at 30 June 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 market value of the derivatives portfolio as at 30 June 2023 was SEK 568 million (611) and the unrealised change in value was SEK -43 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.

Financing policy

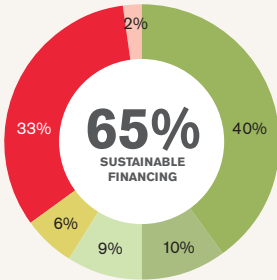
	Target/mandate	Outcome 30 June 2023
Equity/assets ratio	> 30%	43%
Loans with one bank	> 35%	28%
Percentage of loans maturing within one year*	35%	14%
Average fixed-term maturity	> 2 years	2.5 years
Average fixed-interest term	2–5 years	2.5 years
Fixed-interest term due to mature within 12 months, percentage	20–60%	50%

*excl. commercial paper

Year	Interest maturity		Loan maturity, SEK m			
	Inter-est-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	7,176	6.58 ¹	2,486	1,736	1,411	325
1–2 years	720	1.41	4,505	4,505	3,357	1,148
2–3 years	500	1.72	6,363	4,713	4,113	600
3–4 years	650	1.51	1,175	1,175	279	896
4–5 years	1,530	1.25	-	-	-	-
5–6 years	1,250	1.05	1,128	1,128	1,128	-
6–7 years	750	0.78	489	489	489	-
7–8 years	970	1.01	-	-	-	-
8–9 years	-	-	-	-	-	-
9–10 years	200	2.83	-	-	-	-
Total	13,746	4.03	16,146	13,746	10,777	2,969

¹ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 5.29%.

Interest-bearing liabilities



- Green bank loans, SEK 5,459 million
- Green bonds SFF, SEK 1,344 million
- Green MTN, SEK 1,300 million
- Sustainability-linked bank loans, SEK 850 million
- Bank loans, SEK 4,468 million
- Commercial paper, SEK 325 million



The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Large Cap segment. In the last 12-month period, the total return on the share, including dividend, been positive by 24%. In the same period, the Real Estate GI showed a negative total return of 6%.

Key ratios per share, SEK

	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	2022/2023 Jul-Jun
Share price at the end of the period	79.90	66.20	82.30	79.90
Net reinstatement value (EPRA NRV)	125.10	131.72	130.12	125.10
Net tangible assets (EPRA NTA)	120.39	126.45	125.24	120.39
Net disposal value (EPRA NDV)	109.30	114.93	114.33	109.30
Income from property management less nominal tax (EPRA EPS)	2.22	2.41	4.74	4.55
EPRA Loan-to-Value ratio property, % (EPRA LTV)	47	40	43	44
Profit after tax ¹	-2.74	25.85	26.67	-1.92
Adjusted income from property management after tax ²	1.98	1.80	4.53	2.11
Cash flow from operating activities	2.83	2.40	5.14	5.58
Dividend	-	-	2.30	-
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

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

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

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

The Platzer share

The company's share price as at 30 June 2023 was SEK 79.90 per share, corresponding to a market capitalisation of SEK 9,573 million based on the number of outstanding shares. During the first half of the year, a total of 8.4 million (14.0) shares worth a total of SEK 726 million (1,408), changed hands. Average daily turnover was 69,000 shares (114,000). The number of shareholders as at 31 May stood at 6,136 (6,126). Foreign ownership amounted to 14.5% (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 2.9% (1.9) based on the share price at the end of the period.

Share capital

At 30 June 2023, the share capital in Platzer was distributed among 20 million Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one (1) vote per share. Platzer owns 118,429 of its Class B-shares (118,429). Each share has a quotient value of SEK 0.10.

The Net Reinstatement Value, EPRA NRV, was SEK 125.10 (131.72) per share at the end of the period.

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

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & C:o (formerly Ernström)	11,000,000	6,500,000	17,500,000	38.9	14.6
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte/Hobohm		18,007,601	18,007,601	6.0	15.0
Fourth Swedish National Pension Fund		8,556,429	8,556,429	2.9	7.1
Länsförsäkringar fondförvaltning AB		8,068,822	8,068,822	2.7	6.7
Handelsbanken funds		6,466,683	6,466,683	2.2	5.4
SEB Investment Management		4,303,050	4,303,050	1.4	3.6
State Street Bank and Trust Co		4,134,860	4,134,860	1.4	3.5
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
Other shareholders		25,904,744	25,904,744	8.6	21.6
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-Jun	2022 Jan-Jun	2022 Jan-Dec	2022/2023 Jul-Jun
Operating activities				
Operating surplus	538	467	939	1,010
Central administration	-29	-29	-56	-56
Net financial income/expense	-210	-106	-289	-349
Tax paid	-20	-30	-72	-62
Cash flow from operating activities before changes in working capital	279	302	566	543
Change in current receivables	40	-105	-216	-71
Change in current liabilities	20	90	266	196
Cash flow from operating activities	339	287	616	668
Investing activities				
Investments in existing investment properties	-738	-724	-1,412	-1,426
Acquisitions of investment properties	-1,462	-	-	-1,462
Disposal and reclassification of investment properties	-	2,339	3,011	672
Acquisition/disposal of shares in associates	135	-241	-357	19
Other investments	-10	-1	-2	-11
Cash flow from investing activities	-2,075	1,373	1,240	-2,208
Financing activities				
Changes in non-current receivables	-	-11	-217	-206
Change in interest-bearing liabilities	1,923	-1,529	-916	2,536
Change in non-current liabilities	-11	11	-413	-435
Dividend	-138	-132	-264	-270
Cash flow from financing activities	1,774	-1,661	-1,810	1,625
Cash flow for the period	38	-1	46	85
Cash and cash equivalents at the beginning of the period	217	171	171	170
Cash and cash equivalents at the end of the period	255	170	217	255

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,400 million (2,090). Comparative amounts for unused credit refer to 31 December 2022.

Cash flow from operating activities for the period amounted to SEK 339 million (287). Changes in working capital impacted cash flow by SEK 60 million (-15). See page 11 for further comments on operating activities.

Investments in existing properties in the period amounted to SEK 738 million (724). No properties were sold in the period. The company 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 -2,075 million (1,373). Cash flow from financing activities amounted to SEK 1,774 million (-1,661). Cash and cash equivalents decreased by SEK 38 million (-1) in the period and totalled SEK 255 million (170) as at the balance sheet date.



AREA: LILLA BOMMEN
PROPERTY: ARIA (GULLBERGSSVASS 1:1)



GROUP

Key Performance Indicators

	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	2022/2023 Jul-Jun
Financial				
Debt/equity ratio (multiple)	1.0	0.8	0.8	1.0
Interest coverage ratio (multiple)	2.4	4.1	3.6	2.7
Loan-to-value ratio, %	48	42	44	48
Equity/assets ratio, %	43	48	47	43
Return on equity, %	-0.9	28.2	29.5	-1.7
Property-related				
Investment yield, %	3.9	3.5	3.5	3.6
Surplus ratio, %	78	76	76	77
Economic occupancy rate, %	92	92	92	92
Rental value, SEK/sq. m.	1,726	1,620	1,715	1,633
Lettable area, sq. m. (thousand) *	890	777	797	890

* 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 m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	341	350	308	308	302	311	304	307
Property costs	-69	-84	-78	-66	-69	-77	-76	-63
Operating surplus	272	266	230	242	233	234	228	244
Central administration	-14	-15	-19	-9	-15	-15	-18	-11
Share of profit of associates	-11	-36	-97	-40	110	177	19	0
Net financial income/expense	-113	-97	-78	-60	-54	-53	-54	-54
Profit including share of profit of joint ventures and associates	134	118	36	133	274	344	176	179
- of which income from property management	151	161	139	184	174	173	159	177
Change in value, investment properties	-620	0	-230	253	1,602	937	492	248
Change in value, financial instruments	44	-87	-24	107	248	340	41	42
Change in value, financing arrangements	-	-	-146	-94	17	3	-140	52
Profit before tax	-442	31	-364	399	2,141	1,624	569	521
Tax on profit for the period	87	-4	17	-123	-417	-250	-111	-90
Profit for the period	-355	27	-347	276	1,724	1,374	458	431
Investment properties	28,574	27,387	26,994	27,002	26,955	25,529	26,031	24,574
Investment yield, %	3.9	3.9	3.4	3.6	3.5	3.6	3.6	4.0
Surplus ratio, %	80	76	75	79	77	75	75	79
Economic occupancy rate, %	91	92	92	91	92	92	91	91
Return on equity, %	-0.2	3.4	-1.6	5.1	19.7	18.4	8.3	8.1
EPRA Loan-to-Value ratio property, % (EPRA LTV)	47	44	43	41	40	46	50	49
Net reinstatement value per share, SEK (EPRA NRV)	125.10	129.31	130.12	133.48	131.72	116.11	108.65	104.36
Net tangible assets per share, SEK (EPRA NTA)	120.46	124.42	125.24	128.50	126.45	111.89	104.54	100.52
Net disposal value per share, SEK (EPRA NDV)	109.30	112.26	114.33	117.21	114.93	100.52	91.28	87.45
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.07	1.17	1.01	1.32	1.22	1.18	1.18	1.23
Share price, SEK	79.90	80.40	82.30	67.00	66.20	116.40	135.60	132.00
Earnings after tax per share, SEK	-2.96	0.23	-2.90	2.30	14.39	11.47	3.82	3.38
Operating cash flow per share, SEK	2.30	0.53	1.79	0.95	0.43	1.04	1.79	1.17



PARENT COMPANY

Parent Company

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

SEK m	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	8	8	15
Operating expenses	-9	-8	-15
Net financial income/expense	48	560	990
Change in value, financial instruments	-43	588	671
Profit/loss before tax and appropriations	4	1,148	1,661
Appropriations	-214	-	-22
Tax	58	-129	-134
Profit for the year ¹	-152	1,019	1,505

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

Parent Company, Balance Sheet, condensed

SEK m	30 Jun 2023	30 Jun 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)	4,635	4,325	4,684
Receivables from Group companies	7,442	6,044	6,368
Other current assets	73	9	29
Cash and cash equivalents	9	4	3
Total assets	14,121	12,270	13,046
Equity and liabilities			
Equity	4,381	4,324	4,809
Non-current liabilities	5,582	4,137	3,978
Liabilities to Group companies	3,141	3,647	3,257
Current liabilities	1,017	162	1,002
Total equity and liabilities	14,121	12,270	13,046



AREA: CITY CENTRE
PROPERTY: KINEUM (GÅRDA 16:17)



MARKET OUTLOOK

Unexpected upturn in Gothenburg as uncertainty persists

The international economic situation is expected to deteriorate in the second half of 2023, which will impact the Swedish economy. However, the weak Swedish krona will have a balancing effect on the export industry in the Gothenburg region, which showed an unexpected upturn at the start of 2023. Even if inflation is starting to slow down, it will take until the first half of next year before interest rates start to come down. This, in turn, will have the effect of stifling household consumption and activity in the residential property market.

The Swedish National Institute of Economic Research (NCIR) wrote in its June forecast that Sweden is entering a recession but that this is expected to be short-lived and will have little impact on unemployment. Compared with the March forecast, the figures for both employment and unemployment have been revised in a positive direction, while growth and inflation in June are assessed as being almost unchanged compared with three months ago. The Riksbank is expected to start introducing interest rate cuts in the second quarter of next year.

The economic downturn is reflected in the Purchasing Manager Index (PMI) for industry, which was at 40.6 in March – the lowest level for three years. This was the tenth consecutive month of the index being below the expansion zone. The index for the service sector declined to 50.2, the fourth month in a row outside the expansion zone.

Gothenburg economy

Gothenburg economic activity unexpectedly picked up in the first quarter, with the index at 94.2, which indicates moderately weak economic activity but not a recession. It is primarily the export industry that is benefiting from the boost to the index of the weak Swedish krona, while other sectors are having a tougher time.

According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets is expected to amount to 1.3% in 2023 (2022: 2.5%), slightly up on the previous forecast.

The weak Swedish krona boosted export volumes at the Port of Gothenburg by 6% in the first quarter, while imports fell by 20%. Passenger car transport volumes remained high, primarily as a result of previous orders for cars.

In April, unemployment in the Gothenburg region was 5.3% (5.6% in January), still well below the national unemployment rate of 6.3% and also lower than the 6.0% reported in the Stockholm region. Employment in the past year has grown sharply in the hotel and restaurant sector and in information and communication. Knowledge-intensive services and manufacturing also reported an increase in the number of jobs.

In recent months, a number of companies have also announced that they intend to employ more people in the region. At the beginning of June, Polestar said they would locate their new head office and development centre, with 3,000 employees, at Frihamnen. In addition, a number of major development projects are underway in the region, the largest of which is Northvolt's and Volvo Cars' investment in a battery plant and R&D centre on Hisingen, which is expected to result in the creation of more than 3,000 jobs.

According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of hotel nights in Gothenburg rose by 3% in April, compared with the same month in the previous year. Thanks to the weak Swedish krona and a large number of concerts, the hotel sector and other visitor economy in the city is expected to see strong performance this summer.

Global economy

%	2022	2023	2024
GNP growth	3.4	2.8	3.0
Inflation	8.7	7.0	4.9

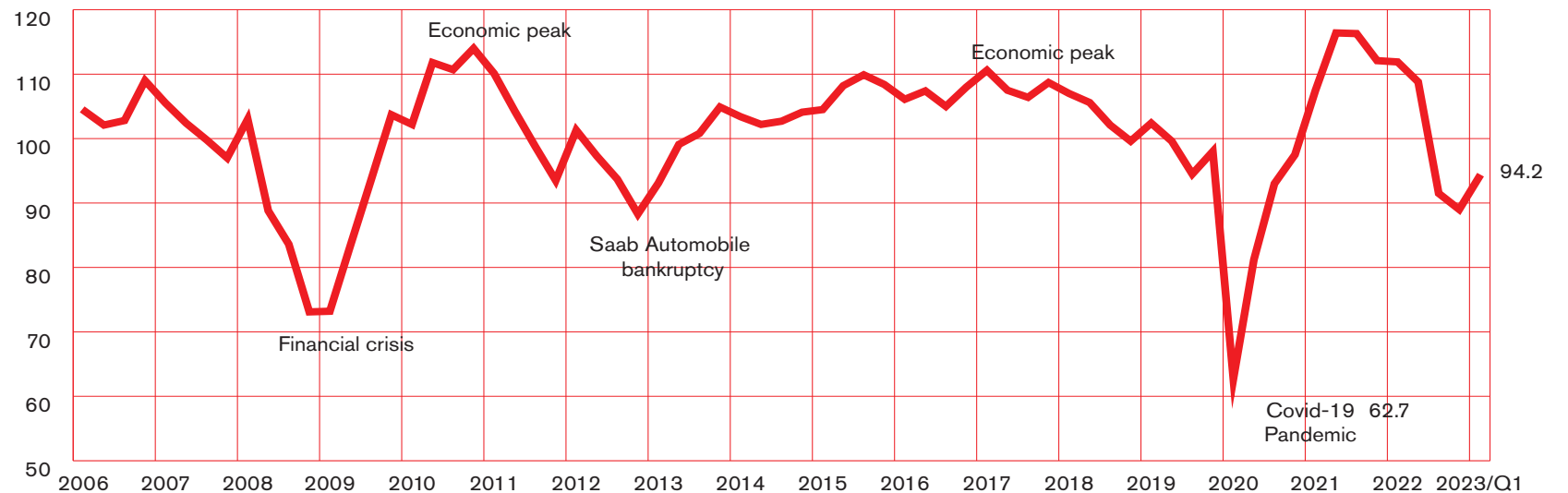
Source: IMF World economic Outlook, April 2023

Swedish economy

%	2022	2023	2024	2,025
GNP growth	2.8	-0.4	1.4	3.4
Employment	2.7	1.5	-0.1	1.0
Unemployment	7.5	7.5	8.1	7.9
CPIF	7.7	6.1	1.8	1.9

Source: Swedish National Institute of Economic Research (NCIR)

GOTHENBURG REGION ECONOMIC INDICATOR





MARKET OUTLOOK

Offices

RENTAL MARKET

Because no data for the second quarter is available, this section is based on information for the first quarter and our own observations. It remains our view that rent levels have increased in all market segments, compared with the same period in the previous year. The largest increases were recorded in the City centre excl. CBD, where a large proportion of new production came on the market, but we have also found that there have been cases in Mölndal, Gamlestaden (East Göteborg) and at Lindholmen, where rent levels in new production have exceeded the prime rents reported by JLL in the first quarter.

The office market continues to be plagued by uncertainty. The picture is not one-sided, however, and there is demand for modern, environmentally certified premises in good locations. In addition, the majority of leases are index-linked, which helps push up rent levels.

We are also seeing high vacancy levels. The inflow of new production of office space in Gothenburg peaked at the turn of the year 2022/2023. In 2022, around 170,000 sq. m. came on the market, compared with a normal volume of 30,000-40,000 sq. m. per year. According to JLL, levels in the period 2023–2025 will return to an average of 30,000–40,000 sq. m./year.

So far, the market has been able to absorb the new inflow of new production without problems. All else being equal, we should therefore see a gradual decrease in vacancies in 2023. However, the economic situation could contribute to demand taking a little while to catch up. We therefore see little risk of a fall in rent levels.

In the first half, major leases were agreed in Våghuset and Citygate in the City centre excl. CBD, in Regina in CBD, in Uni3 at Norra Älvstranden and in Gamlestaden and the centre of Mölndal. In addition, Platzer signed an agreement of 3,800 sq.m. in Lilla Bommen.

PROPERTY MARKET

Activity in the Swedish transaction market remained subdued in the second quarter. The main reason for this was remaining uncertainty and rising interest rates. Only a handful of minor transactions took place in the Gothenburg area, which makes it harder to assess the market situation.

The rate of new construction of office property in the Gothenburg area was slow for the same reasons and no major projects were launched in the quarter.

Rental market, Offices

Prime Rent (SEK/sq. m.)	Q1 2023	Q2 2022
CBD	4,200	4,150
City centre excl. CBD	3,500	3,400
Norra Älvstranden	2,800	2,800
Mölndal	2,500	2,400
West Gothenburg	1,300	1,300
East Gothenburg	2,500	2,500

Source: JLL

Property market, Offices

Prime Yield (%)	Q1 2023	Q2 2022
CBD	4.25	3.50
City centre excl. CBD	4.90	3.90
Norra Älvstranden	5.50	4.30
Mölndal	6.00	5.00
West Gothenburg	6.50	6.00
East Gothenburg	6.00	4.80

Source: JLL

Industrial/Logistics

RENTAL MARKET

The logistics rental market, too, 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.

The downturn in e-commerce continued in the first quarter, partly as a result of the boost during the pandemic, the fact that certain segments are currently saturated and also because of households cutting spending. However, looked at from a long-term perspective, the Swedish e-commerce sector has doubled in just a few years, resulting in pent-up demand for logistics facilities. The market in the Gothenburg area is also driven by the needs of the manufacturing industry and the location close to the port.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, 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 with regard to modern logistics premises.

PROPERTY MARKET

The industrial and logistics property market was subdued, with a very small number of transactions. In addition to our acquisition of three properties in Sörreds Logistikpark, Corem sold two properties in east Gothenburg. Castellum carried out a conditional sale of a property in Arendal.

The previously high rate of new production has slowed down. In addition to the projects Platzer is involved in, Catena is constructing stage 2 at Landvetter airport. In Arendal, NCC & Barings is building a logistics facility of 34,000 sq. m., while Verdion is building a 17,300 sq. m. facility in Bäckebol.

Rental market, Industrial/logistics

Prime Rent (SEK/sq. m.)	Q2 2023	Q2 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 (%)	Q2 2023	Q2 2022
Stockholm Class A location	4.75	3.30
Gothenburg Class A location	4.75	3.50
Malmö Class A location	5.25	3.75

Source: Newsec



OTHER COMMENTS

Other comments

Employees and organisation

As at 30 June, the number of employees stood at 86. 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 taking measures to mitigate the impact of rising energy prices on the operation of our properties.

Financial risks

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

General risks

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

Related party transactions

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

Accounting principles

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

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

Rounding

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

Significant events after the reporting period

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

Gothenburg, 5 July 2023
Platzer Fastigheter Holding AB (publ)

Charlotte Hybinette
Chairman of the Board

Anders Jarl
Board member

Eric Grimlund
Board member

Maximilian Hobohm
Board member

P-G Persson
CEO

Ricard Robbstål
Board member

Caroline Krensler
Board member

Anneli Jansson
Board member

Henrik Forsberg Schoultz
Board member

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



Platzer in brief

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. We own and develop 75 properties with a total lettable area of 937,000 sq. m., worth SEK 29 billion.

How we create value

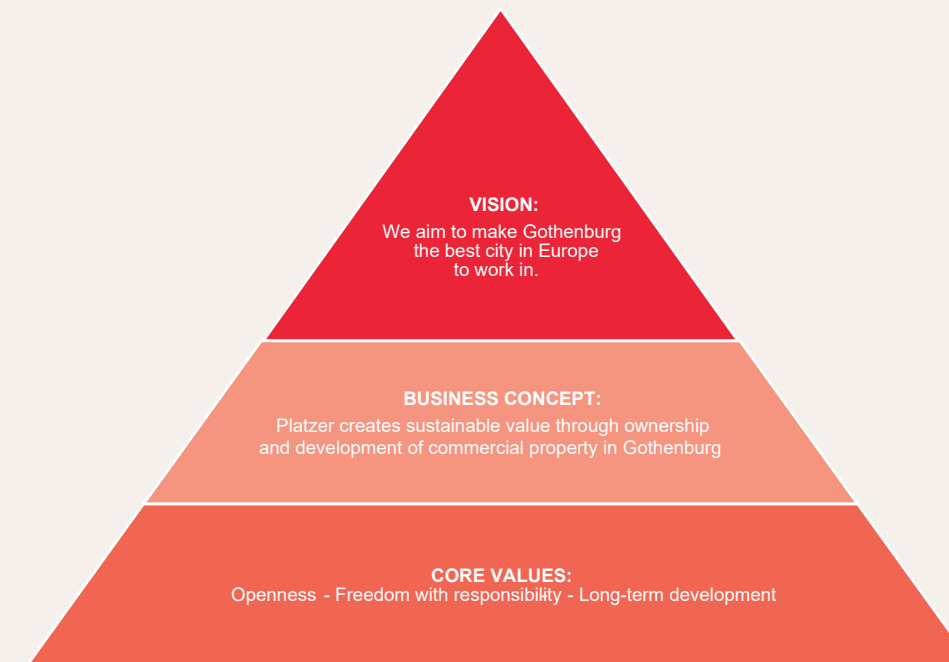
We create value through management, development, acquisition and disposal of property.

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 (multiple)
- Return on investment, project investments: >20%



Calendar

2023

Interim Report January – September 17 October at 08:00 (CEST)

2024

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

For further information, please visit platzer.se or contact

P-G Persson, CEO, on +46 (0)734 11 12 22

Fredrik Sjudin, CFO, on +46 (0)721 27 77 78

Photos: Marie Ullnert (cover and pages 2, 6, 9, 17),
Göteborgs bildbyrå (8, 9), Markus Esselmark (19),
Platzer (6, 8, 14)



Platzer Fastigheter Holding AB (publ)
PO Box 211, SE-401 23 Gothenburg | Visiting address: Kämpegatan 7
+46 (0)31 63 12 00 | info@platzer.se | platzer.se
Registered office of Board of Directors: Gothenburg | Corporate ID No: 556746–6437