

Q1

Interim Report 1 January – 31 March 2024

Our strategic investments in industrial and logistics

- Rental income increases by 15%
- Operating surplus increases by 18%
- Positive net lettings of SEK 3 million
- 15,000 sq. m. let to Volvo Cars in Sörred Logistikpark
- Green MTN of SEK 350 million issued

- Rental income increased to SEK 404 million (350)
- Income from property management increased to SEK 169 million (161)
- Profit for the period increased to SEK 230 million (27)
- Value of property portfolio amounted to SEK 28,415 million (28,250)
- Earnings per share increased to SEK 1.92 (0.23)

Key Performance Indicators	Q1 2024	Q1 2023
Long-term net asset value (EPRA NRV) per share	120.87	129.31
Interest coverage ratio (times)	2.1	2.6
Loan-to-value ratio, %	50	45
Yield, %	4.4	3.9
Surplus ratio, %	77	76
Economic occupancy rate, %	93	92

Our strategic investments in industrial and logistics are bearing fruit

A good start to the year with continued increase in our rental income and operating surplus, as well as positive net lettings. Our business area Industrial/Logistics made a significant contribution with new lettings of 22,000 sq. m.

The first quarter of the year tends to be more subdued in the rental market and this was the case again this year. Furthermore, the economic situation remains subdued and Gothenburg has proved to be more resilient than the rest of Sweden. The economic situation has impacted some of our tenants, while others are reporting strong performance. I am therefore appreciative of our good performance. Our focus on customers and cash flow continues to be our priority and I am pleased to see that we increased our rental income by a total of 15% and that the dedicated work of our organisation is also showing in our financial performance.

We continued to report positive net lettings of SEK 3 million, thanks to a strong contribution from Industrial/Logistics. We also recorded an increase in operating surplus of 18%. We achieved this increase despite the termination of a major lease by AB Volvo/Sveafjord, which was in line with what was communicated in connection with the acquisition of the properties from Volvo in 2016.

Our investments in the industry and export capital of Sweden

The strong performance is primarily due to our newly produced logistics properties on Hisingen. We are reaping the rewards of new and previous investments, which contributed both revenue and positive net lettings. Net lettings in industrial and logistics amounted to SEK 11 million. In the first quarter we signed leases for 22,000 sq. m. in this segment, of which 15,000 sq. m. was let to Volvo Cars in Sörred Logistikpark.

I can see that our strategic investments in industrial and logistics are making a positive contribution to the entire business, thanks to quick gains

from project development and a market logic that is self-evident in the industrial and export capital of Sweden. The segment contributes to 60% of the increase in operating surplus for the first quarter in our total portfolio. The Industrial/Logistics business area currently accounts for 44% of the total lettable area in our portfolio and this share is rising in step with new projects coming on stream.

Office vacancies starting to fall in central locations

Office vacancies are rising in several large cities but in Gothenburg the trend is the opposite and office vacancies are falling. The underlying reason is the growth of the city. It is important to remember where Gothenburg is coming from and for many years far too few new offices were being built, meaning that office space was insufficient to meet job growth of 11,000 new jobs per year. This was one of the reasons why for a long time we had the lowest vacancy rates in the Nordic region. Then, in the space of a couple of years, a large volume of modern office space in central locations came on stream, causing the vacancy rate to rise.

Now this trend appears to be reversing. Vacancy rates in Central Business District (CBD) have stopped rising and in the city centre excluding CBD, where most of the new production took place, vacancy rates are falling. At the same time, thousands of new jobs are being created every year in Gothenburg, and there are fewer new, ongoing office projects in the pipeline. Analyses show that there is even a real risk of a shortage of office space again over a ten-year perspective.



“ Gothenburg gets highest rating from workforce and talents of the future.

Source: Talent City Index 2023



Good opportunities for expansion

There is still a general shortage of land suitable for industrial and logistics construction in Gothenburg and the vacancy rate is under 3%. Against this background, it is of course pleasing that we have additional building rights of 100,000 sq. m. in Arendal at our disposal. The proximity to the largest port in Scandinavia, the Volvo companies, the battery plant and an internationally leading cluster for the green transition and electrification of the transport sector contributes to the attractiveness of the location.

In the quarter, we carried out a division of our largest property (area of 1.6 million sq. m.) in Arendal. This adds value and enables us to better adapt the portfolio to the changing needs of different customers. In the first quarter, we took further steps towards realizing three adjacent projects in a location close to the quays after having received the go-ahead from the County Administrative Board.

Brighter outlook in the capital market

In the quarter, short-term interest rates were relatively unchanged, while long-term interest rates rose by more than 30 basis points.

The capital market is back on track and demand for investments has expanded from A- to also include the BBB segment. We took advantage of this trend to issue a green bond of SEK 350 million at the beginning of the year within the framework of our MTN programme, which is the first issue since October 2021. This is positive because we see the capital market as a good complement to our financing structure, 80% of which comprises bank financing. In the past year, the market has focused on loan-to-value ratio, interest coverage ratio, debt-to-equity ratio and unrealised changes in value in the property sector. Our key metrics remain in line with our long-term goals. In the first quarter we continued to report negative value changes for properties of SEK -38 million, which was offset by our project gains of SEK 102 million. The average yield in our entire portfolio is 5.1%.

Three clear priorities

As I mentioned earlier, at times like these, it is an obvious priority to focus on strengthening our cash flows. Despite rising interest expenses, the improvement in operating surplus meant income from property management increased to SEK 169 million, compared with SEK 161 million in the first quarter in the previous year.

Our rental income rose by 15% compared with the corresponding

period in the previous year. At the same time, property costs rose by a more restrained 8%. Our second priority is customer focus. By being able to satisfy the changing needs of our customers, we were able to renegotiate leases with a rental value of SEK 39 million in the quarter. Several of these leases have maturities of up to ten years, contributing to reducing our risk and extending our average remaining lease term to 54 months (51).

Our third priority is sustainability, with the industry currently accounting for 20% of CO₂e. We are actively working to reduce our impact and were able to take several measures within reuse in the quarter. Among other things, the reuse hub Rebygg began operations. This is an initiative launched by Platzer and other industry operators, aimed at creating a system for reuse. For example, work began on reclaiming the brick facade on an older property in Gamlestads Fabriker. Reuse has long been a topic of conversation in the industry. Now we are putting our words into action.

Gothenburg in a unique position

Finally, I must reiterate the strong position enjoyed by the Gothenburg region as a knowledge-intensive industrial city and Sweden's strongest logistics hub. We are also the city attracting the largest number of young talent in Sweden and the region accounts for 34% of R&D investments by Swedish industry, a large proportion of which is devoted to electrification and green transition. I cannot stress enough what this means from a long-term growth perspective and for future demand for office space and logistics and industrial facilities.

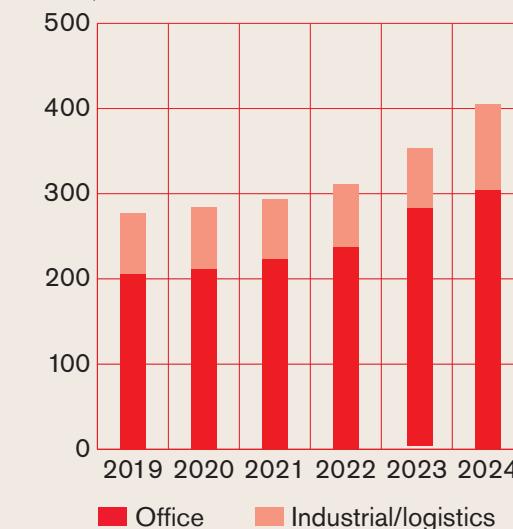
I am convinced that, combined with increasingly positive signals concerning the economy, this will lead to interesting opportunities. According to the Riksbank, interest rates are likely to start to come down, and we are seeing more and more positive signals from both companies and households. The retail sector too is starting to recover a few tough years. I take this to mean that households and companies are no longer in the grip of the deepest pessimism.

There are likely to be some twists and turns ahead before the upturn starts in earnest, but there are rays of hope. Of course, nothing will happen spontaneously. I and my team are happy to get stuck in and are very determined to make Gothenburg the best city in Europe to work in.

Johanna Hult Rentsch, CEO

Rental income, Jan-Mar

SEK, million



Lease term, months





Our sustainability work

We actively contribute to positive community development by having a carbon footprint that is as small as possible. In the first quarter the reuse hub REbygg began operations. More services came on stream in Lilla Bommen and at Medicinareberget, property owners and life sciences operators increased their collaboration.

Energy and climate efficiency

Energy efficiency is part of our daily work. The goal for 2024 is for energy performance not to exceed 73 kWh/sq. m. of area heated to a minimum of 10 °C. Currently, the outcome over a rolling 12-month period is 78 kWh/sq. m. of area heated to a minimum of 10 °C. However, we saw an increase in the first quarter of 2.6% compared with the corresponding period in the previous year, which was due to increased use of district heating.

In the previous year we significantly increased our installed solar panel capacity. By the end of 2023, the total installed capacity of our 20 solar power plants amounted to just over 3,800 kW. During the quarter, one more solar power plant came on stream.

We are continuing to monitor carbon savings from reused materials in our construction projects. In the first quarter, the reuse hub REbygg, which is operated by Källtorps Bygg, came on stream. Together with Castellum and Vasakronan we are using reclaimed building materials.

One new building was granted sustainable building certification in the first quarter. At the same time, the property Arendal 764:720 was split into 13 separate properties. The increased number of investment properties meant that the proportion of

properties with sustainability certification declined to 75% in the quarter (92).

Financing and green leases

Our green financing amounted to 66% (67%) at the end of the first quarter. We also signed new leases with green annexes, which raised the proportion of green leases to 64% (54%).

Platzer in the community

Expectations from stakeholders and stricter regulatory requirements are prompting us and other companies to assume greater responsibility for indirect impacts of our operations. One effect of this is that we are reviewing potential risks in the supply chain, introducing new requirements for suppliers and reviewing our processes for monitoring compliance.

In the first quarter, we concluded a framework agreement with two new suppliers who will be responsible for our outdoor environment. This procurement involved strict sustainability requirements and dialogue with the suppliers to establish their approach to reducing their climate impact, ensuring correct training of employees and maintaining a safe and secure work environment.

Platzer'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 2023 is available on our website integrated into our 2023 Annual Report.

We strive to be an active participant in the development of the areas in which we operate, both through our own properties and in collaboration with others. District development is a key part of our strategy. At Medicinareberget, we and other property owners have formed a committee to jointly develop the area and strengthen the existing life sciences cluster. In Lilla Bommen, an unmanned self-service local grocery store that is open 24/7 opened its doors in January. The shop, which opened in response to requests made by customers in the area, has

contributed to the development of the area. In our work on the development of the Södra Änggården mixed urban area, we are building a new secondary school for Internationella Engelska Skolan. The school playground will be decorated with cast bronze statues of children, created by artist Christian Verginer. The statues will be in place before the autumn term, when the school will receive its first students. They will be part of the first public art project in Södra Änggården.

Sustainability metrics measured on a quarterly basis Unit	2024 Jan-Mar	2023 Jan-Mar	Change, %	2023	
				jan-dec	Rolling 12 months
Energy consumption in comparable property, kWh/sq. m. of area heated to minimum of 10 °C	30.3	29.6	2.6	77.2	78.1
Total energy (electricity consumption in our buildings, district heating and district cooling) MWh	27,480	26,785	2.6	70,010	70,755
Carbon dioxide emissions (Scope 1** and Scope 2***) tonnes CO ₂ e	134	120	11.7	279	N/A
Carbon dioxide emissions (Scope 1** and Scope 2***) per lettable area kg CO ₂ e/sq. m.	0.16	0.14	12.7	0.31	N/A
Green leases percentage of lettable area	64.0	53.7	19.2	61.4	N/A
Properties with sustainable building certification percentage of investment properties	75.4	91.7	-19.1	80.4	N/A
Green finance %	66	67	-1.5	65	N/A

* Refers to properties owned by us throughout 2023 and 2024.

**Scope 1 carbon dioxide emissions from pooled 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 the logistics market and stable demand in the office market in Gothenburg, despite the weak economic situation. Longer remaining average lease term.

Our total property portfolio as at 31 March 2024 comprised 88 properties, 21 of which are project properties. The total property portfolio included five jointly owned properties, which are accounted for as associates. The number of properties increased by eleven in the quarter as a result of the division of Arendal 764:720, which became legally binding. Total lettable area, including associates, was 960,000 sq. m. and was unchanged in the quarter. The fair value of the properties was SEK 28,415 million excluding associates.

The economic occupancy rate during the period was 93% (92).

Net lettings and renegotiated leases

Our net lettings for the first quarter amounted to SEK 3 million, boosted by the continued good demand in the logistics market. Demand in the office market in Gothenburg remains stable, despite the weak economic situation.

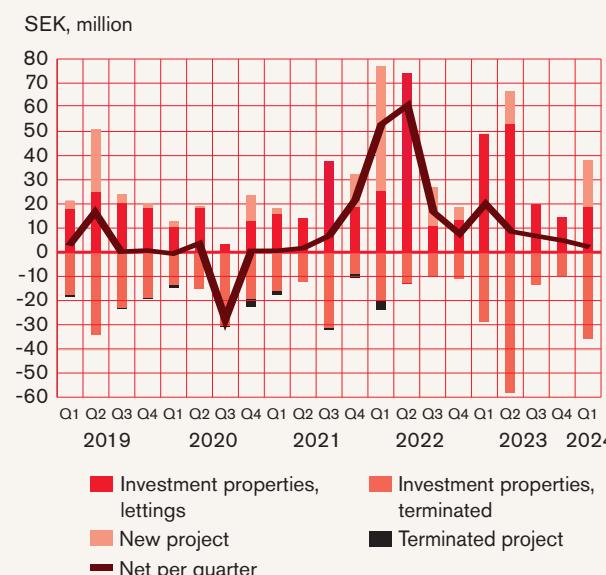
The average remaining lease term increased compared with the first quarter in 2023 and was 54 months (51). This was due to the fact that many large leases were extended. The number of commercial

leases was 700 (692), generating total rental income of SEK 1,647 million (1,397) on an annual basis. Revenue from car parks and parking contracts amounted to SEK 60 million (58). The 20 largest leases accounted for 34% (37) of rental value. In the period, leases with a total rental value of SEK 39 million were renegotiated, resulting in longer lease terms.

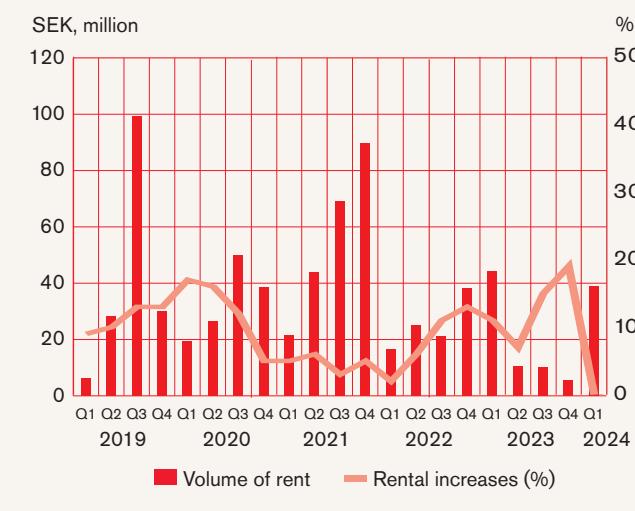
Renegotiated leases	Offices		Industrial/ logistics		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Investment property						
Rental value after renegotiation, SEK m	20	12	19	32	39	44
Investment property						
Change in rent, %	1	9	0	12	0	11
Associates						
Rental value after renegotiation, SEK m	—	—	—	—	—	—
Associates						
Change in rent, %	—	—	—	—	—	—

Net lettings SEK m	Offices		Industrial/logistics		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Investment properties – lettings	10	44	4	3	14	47
Investment properties – lease terminations	-23	-21	-12	-6	-35	-27
Project properties – lettings	—	—	—	—	—	—
Project properties – lease terminations	—	—	—	—	—	—
Associates – lettings	5	2	19	—	24	2
Associates – lease terminations	—	-1	—	—	—	-1
Total net lettings	-8	24	11	-3	3	21

Net lettings, by quarter



Renegotiated leases and rent increases, by quarter





Industrial and logistics

We are the leading player in Arendal in industrial and logistics. Major clients include DFDS, DHL, NTEX, Plasman, Polestar, Schenker, SSAB and Sveafjord (AB Volvo). In total, we had 64 (59) commercial leases in industrial and logistics, generating total rental income of SEK 405 million (283) on an annual basis. The increase in rental income was due to lettings in our own investment properties, index-linked increases, newly developed projects and acquisitions.

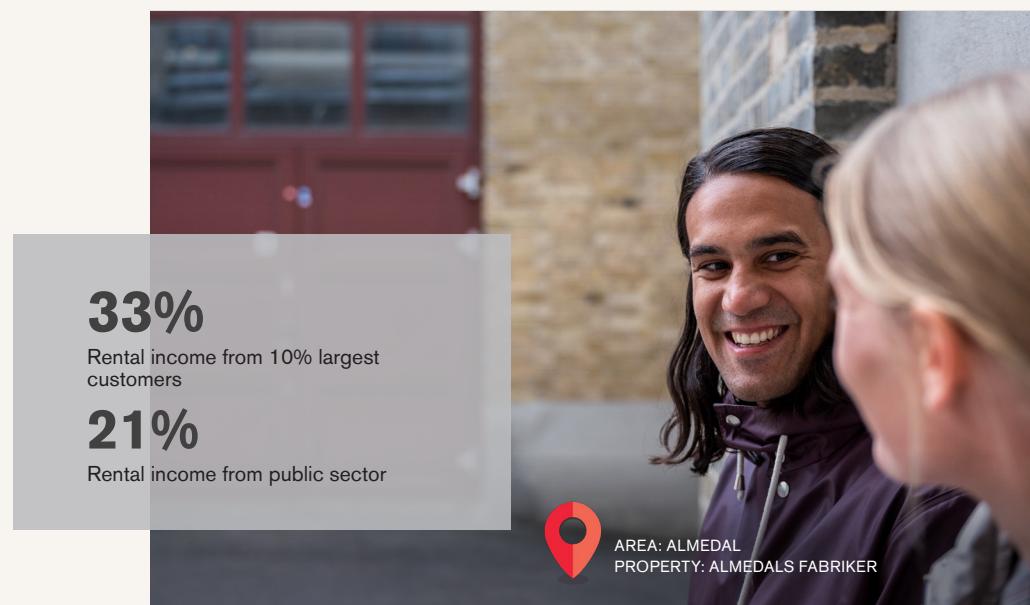
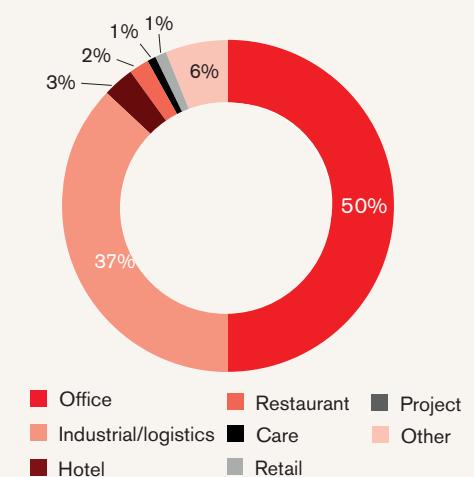
Offices

In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include ESS Group, the City of Gothenburg, the University of Gothenburg, the Swedish Migration Agency, Nordea and Region Västra Götaland. In total, we have 636 (617) commercial leases for offices, generating total rental income of SEK 1,242 million (1,114) on an annual basis. The increase in rental income was due to lettings in our own investment properties, index-linked increases and newly developed projects.

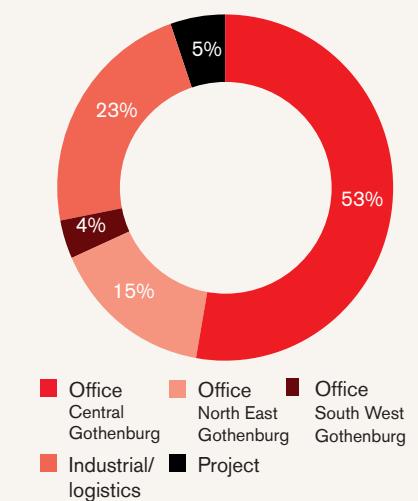
Maturity structure leases, per business area



Area distribution per category



Property value per segment





Earning capacity as at 31 March 2024

	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	73,963	4,381	260	91	236	189	80
City centre excl. CBD	18	225,135	10,684	658	95	627	499	80
Central Gothenburg	26	299,098	15,065	918	94	863	688	80
East Gothenburg	7	119,588	2,947	230	96	220	170	77
Norra Älvstrand/Backaplan	4	38,706	1,440	102	96	98	77	79
North/East Gothenburg	11	158,294	4,387	332	96	318	247	78
West Gothenburg	4	22,079	275	30	83	25	17	68
Mölndal	4	28,794	775	63	97	61	48	80
South/West Gothenburg	8	50,873	1,050	93	92	86	65	76
Total investment properties, offices	45	508,265	20,502	1,343	94	1,266	1,000	79
Project properties, offices	16	1,860	1,246	31	97	30	28	93
Total offices excl. associates	61	510,125	21,748	1,374	94	1,296	1,028	79
Investment properties, industrial/logistics	19	402,374	6,433	421	94	396	329	83
Project properties, industrial/logistics	3	—	234	15	100	15	14	93
Total industrial/logistics excl. associates	22	402,374	6,667	436	94	411	343	83
Total Platzer excl. associates	83	912,499	28,415	1,810	94	1,707	1,371	80
Associates offices 100%	3	47,454	2,906	158	97	154	125	—
Associates industrial/logistics 100%	2	—	325	—	—	—	-1	—

	Rental income, SEK m		
	Offices	Industrial/ logistics	Platzer total
Leases agreed for occupancy as of 1 October 2024:			
Current and future new build projects, including associates	—	19	19
Investment properties, including associates	6	—	6

	Rental income, SEK m		
	Offices	Industrial/ logistics	Platzer total
Terminated leases with vacation as of 1 April 2024:			
Current and future new build projects, including associates	—	—	—
Investment properties, including associates	39	13	52

The summary is based on the property portfolio as at 31 March 2024 and is based on completed lease agreements. It provides a snapshot of our earning capacity for 2024 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 65 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 potential on an annual basis, defined as contracted rental income as at 1 April 2024. Deductions are made for estimated property costs, including property administration, for a normal year.

The table for earning capacity shows a surplus ratio of 80% excluding terminated leases, which are presented below the table. The surplus ratio for 2023 was 78% and for the first quarter of 2024 it was 77%.



Property transactions

Acquisitions

No acquisitions were carried out or agreed in the period.

Disposals

No disposals were carried out or agreed in the period.

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	Lettatable area, sq. m.	Prel. completion	Agreed property date value, SEK million
2021/Q3	Kungsfisken 7 (MIMO)	Mölndal	Offices	Inv. property	32,000	2024/Q4*	1,800 (prel)
Acquisitions, total						32,000	1,800

Disposals

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettatable area, sq. m.	Prel. completion	Agreed property date value, SEK million
2017/Q4	Högsbo 55:9	Södra Änggården	Residential property	Project property	17,600	2025/Q2	185
2017/Q3	Högsbo 3:12	Södra Änggården	Residential property	Project property	13,950	2024/Q4	190
2017/Q4	Högsbo 3:11	Södra Änggården	Residential property	Project property	15,350	2025/Q2	161
Disposals, total						46,900	536

* Conditional 80% occupancy rate etc.





Project and district development

We currently manage major projects comprising a total lettable area of 75,000 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 comprises projects in all stages, from detailed development plan to buildings ready for occupancy.

Lilla Bommen

Lilla Bommen is currently undergoing rapid expansion, involving development of the central area and expansion of the city towards the water. The new Hisingsbro bridge is creating opportunities for more activity and additional services in the area. In this area we have converted Aria (Gullbergsvass 1:1) into a modern office building incorporating a restaurant and other public amenities and services on the ground floor.

In the first quarter, the self-service local grocery store Lilla Landet, which is open 24/7, opened its doors, which boosted the number of services in the area. Ragn-Sells decided to lease office space in Aria, having previously leased space in Mindpark in the same building. Later this spring, Capio Sverige will move in.

Directly adjoining the new Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq. m. GFA, covered by a valid detailed development plan.

Masthugget

Masthugget is one of the oldest districts in Gothenburg and is currently undergoing rapid transformation. We are collaborating with other property owners to improve safety in area, among other things. On 1 August 2024, the Designgymnasiet upper secondary school, which specialises in design, will open its doors in our premises at Stigberget.

City centre

The area around Skeppsbron is one of the most attractive areas in Gothenburg. In Q4 we completed our work on the older part of the Merkur building (Inom Vallgraven 49:1) in this area, which we own jointly with Bygg-Göta. In the first quarter we entered into a lease for a restaurant at street level.

Gård

We have completed several large projects in Gård in recent years – most recently the construction of Kineum, including the destination hotel Jacy'z. Together with other property owners we are driving efforts to make the area more accessible by public transport. In 2023 we also began work on developing the amenities offered at Gårdatorget, for example, by signing a lease with the gym chain Nordic Wellness.

In line with our ambition to create a vibrant city with active ground floors, in the first quarter we entered into a lease with the Din Veterinär veterinary clinic, which will take occupancy in October. After the summer, the vocational school Medieinstitutet will also move into new premises. The school will take occupancy already in June, but the school term starts in August.

Södra Änggården

Södra Änggården is a completely new district. We have previously sold residential building rights to residential property developers and completion of the sales is currently underway, with the last sale due to be completed in 2027. At the same time, we are continuing our work on the school building where Internationella Engelska Skolan (IES) will move in in autumn 2024. Work on non-structural elements is currently underway. Together with the artist Christian Verginer, we are also creating the first public artwork in Södra Änggården. This will be installed in the new school playground in the summer.

Gamlestaden

Gamlestaden is one of the most exciting districts undergoing development in Gothenburg. In Gamlestads Fabriker (Olskroken 18:7, etc.) we are managing an urban development project comprising offices, retail, housing, car parks, etc. Development of our building rights and letting is currently underway, together with preparatory work on infrastructure.

In the first quarter, we also began work on modifying the facade of one of the buildings prior to the reinforcement and elevation of the quay along the Säveån river that will take place in 2025. In Gamlestads Fabriker we also began work on Regissören, Gothenburg's new events venue, and welcomed the distillery Ego and the Dubbelhakan pizzeria. We also started early preparations for the development of Turitzhuset building, on the other side of the street. In the past, the building was the head office of NK and Epa.

Almedal

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg, where we are continuing our work on a detailed development plan to develop office space and other commercial space that will complement existing businesses.

Mölndal

The centre of Mölndal has undergone complete transformation in recent years. Here, NCC is currently erecting the office building Mimo, where letting is in full swing. The building is so far around 60% let. We will take occupancy in the fourth quarter of 2024 at the earliest.

Arendal-Torslanda

Arendal and Torslanda are the most attractive industrial and logistics locations in Sweden with their close proximity to the largest port in the Nordic region, the Volvo companies and the Novo battery plant that is currently under construction. Together with Catena (previously Bockasjö) we are developing Sörred Logistikpark. In the first quarter, we signed a lease for 14,850 sq. m. with Volvo Cars in building V4 (Sörred 8:16), leaving one building right for 30,000 sq. m. to be developed.

Letting of the last premises in the project Låssby 3:142 which totals 22,000 sq.m. is in progress. The project at Syrhåla 2:3 of 14,000 sq. m. is fully let and will be completed in the second quarter of 2024.

We have embarked on a major district development project in our property portfolio at Arendal, where we, together with others, including Stena Line (which will establish a ferry service in the area in 2028), are creating the prerequisites for continued development of one of the best industrial and logistics locations in Sweden. The split of our large property into several smaller properties was part of this development. In the first quarter, we also signed a lease with ABB for 5,000 sq. m. in Arendal. The area has the potential for further development of 70,000 sq. m. of modern logistics facilities in the immediate vicinity of the port.



Business area Offices

Major projects underway

Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment, 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)	15,294	—	1,254	117	904	61	70	Q2 2024
Högsbo 55:13, School Södra Änggården	Offices/South-West Gothenburg	—	8,964	468	66	498	29	100	Q3 2024
Total		15,294	8,964	1,722	183	1,402	90		

Potential development projects

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

Business area Industrial and logistics

Major projects underway

Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment, SEK m ¹	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Låssby 3:142 (formerly Syrhåla 3:1, phase 2)	Industrial/Logistics	—	22,000	300	21	271	18	56	Q2 2024
Syrhåla 2:3	Industrial/Logistics	—	13,700	210	48	172	14	100	Q2 2024
Total		—	35,700	510	69	443	32		

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	—	14,850	273	49	224	19	100	Q3 2024
Total		—	14,850	273	49	224	19		

Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ²
Arendal 1:21 (formerly Arendal 764:720, building right A)	Industrial/Logistics	industrial/logistics	15,000	detailed development plan adopted	2024
Arendal 1:29 (formerly Arendal 764:720, building right B)	Industrial/Logistics	industrial/logistics	10,000	detailed development plan adopted	2024
Arendal 1:31 (formerly Arendal 764:720 Arendals udde)	Industrial/Logistics	industrial/logistics	45,000	detailed development plan adopted	2024
Total, Industrial/logistics business area			70,000		

Jointly owned properties accounted for as associates

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ²
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	industrial/logistics	30,000	detailed development plan adopted	2024
Total			30,000		



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Results and comments on results

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2023/2024 Apr-Mar
Rental income	404	350	1,453	1,507
Property costs	–91	–84	–321	–328
Operating surplus	313	266	1,132	1,179
Central administration	–15	–15	–59	–59
Share of profit of joint ventures and associates	49	–36	–75	10
– of which income from property management	10	7	30	33
– of which changes in value	65	–40	–70	34
– of which tax	–13	8	–13	–8
– of which sundry expenses	–11	–11	–48	–49
Net financial income/expense ¹	–139	–97	–494	–536
Profit including share of profit of joint ventures and associates	208	118	504	594
– of which income from property management ²	169	161	609	617
Change in value, investment properties	–38	0	–1,277	–1,315
Change in value, financial instruments	109	–87	–380	–184
Profit/loss before tax	279	31	–1,153	–905
Tax on profit/loss for the period	–49	–4	210	165
Profit/loss for the period ³	230	27	–943	–740
Comprehensive income for the period				
Parent company's shareholders	230	27	–943	–740
Earnings per share ⁴	1.92	0.23	–7.87	–6.18

¹ Net financial income/expense includes ground lease costs totalling SEK 0.2 million (0.2) for the period.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 169 million (161), of which SEK 10 million (7) was attributable to joint ventures and associates. In spite of rising interest expenses, income from property management was on a par with the previous year, thanks an improved operating surplus.

Profit for the period amounted to SEK 230 million (27). Changes in the value of wholly-owned properties had a negative effect on profits of SEK –38 million (0) and revaluations of financial instruments impacted results by SEK 109 million (–87).

Rental income

Rental income in the period increased to SEK 404 million (350), an increase of 15%. Rental income was boosted by the acquisitions of Sörred 7:21, Sörred 8:12 and Sörred 8:14, as well as by Låssby 3:142 and Låssby 3:143, where occupancy took place in Q4 2023. Rental income was also boosted by Kineum (Gårda 16:17), where tenants took occupancy throughout 2023, and by index-linked increases of SEK 17

	Q1 2024 SEK m	Q1 2023 SEK m	Change, %
Comparable properties	333	313	6.4
Property development	7	5	
Project development	46	32	
Property transactions	18	—	
Rental income	404	350	15.4

million. Annualised rental income from existing leases (as at 31 March 2024) is estimated at SEK 1,707 million (1,455), see earning capacity on page 7. The economic occupancy rate during the period was 93% (92).

Property costs

Property costs for the period amounted to SEK –91 million (–84).

The increase of SEK 7 million was partly due to our acquisitions of Sörred 8:12, 8:14 and 7:21, and partly to the properties Låssby 3:142 and Låssby 3:143. Utility costs in the period showed a net decrease as a result of lower consumption and lower electricity prices. At the same time, the cold first quarter resulted in higher heating costs and snow removal and anti-icing costs.

	Q1 2024 SEK m	Q1 2023 SEK m	Change, %
Comparable properties	77	74	4
Property development	3	2	
Project development	9	8	
Property transactions	2	—	
Property costs	91	84	8

Operating surplus

The operating surplus in the period increased by 18% (14) to SEK 313 million (266). The operating surplus for comparable properties rose by 7% (19), primarily as a result of new leases and index-linked increases. The surplus ratio was 77% (76). The yield for all wholly-owned properties was 4.4% (3.9).

For comments on individual quarters, see page 18.



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Central administration and staff

Central administration costs for the period amounted to SEK -15 million (-15). The number of employees at the end of the period was 85 (86).

Share of profit of joint ventures and associates

Share of profit of joint ventures and associates for the period was SEK 49 million (-36), most of which was attributable to changes in the value of properties. See page 56 of the 2023 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 -139 million (-97). Net financial items were adversely affected by higher interest rates and larger debt.

Borrowings were up on the corresponding period in the previous year by an average of just over SEK 2,000 million. The increase was the net effect of financing of completed acquisitions and project investments as well as current cash flows.

Average interest rate for the period, including the effects of derivative instruments, was 4.2% (3.4).

Changes in value

Changes in the value of wholly-owned properties in the period amounted to SEK -38 million (0). See page 13 for more information.

Changes in the value of financial instruments totalled SEK 109 million (-87).

Tax

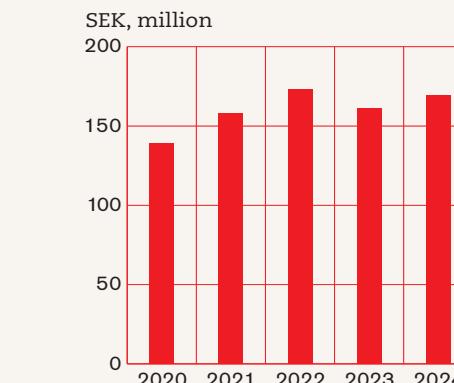
Tax for the period amounted to SEK -49 million (-4), of which -15 million (11) comprised current tax and SEK -34 million (7) net was deferred tax. Deferred tax was primarily impacted by changes in the value of properties and financial instruments.

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 Torslunda)

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 accounted for in a separate segment table.

Income from property management, Jan-Mar**Segment reporting, wholly-owned properties**

Period refers to Q1	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2024	2023		
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	204	185	23	22	78	74	99	69	404	350
Property costs	-46	-44	-7	-7	-20	-19	-18	-14	-91	-84
Operating surplus	158	141	16	15	58	55	81	55	313	266
Fair value, properties	15,080	15,937	2,199	2,249	4,436	4,555	6,700	4,646	28,415	27,387
Investments/acquisitions/disposals/changes in value over the year	-32	96	114	80	-67	75	150	142	165	393

Segment reporting, associates

Period refers to Q1	Offices						Industrial/Logistics		Total		
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2024	2023			
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Rental income	37	33	-	-	-	-	-	1	37	34	
Property costs	-7	-7	-	-	-	-	-	0	-7	-7	
Operating surplus	30	26	-	-	-	-	-	-	1	30	27
Fair value, properties	2,906	2,734	-	-	-	-	-	325	1,230	3,231	3,964
Investments/acquisitions/disposals/changes in value over the year	126	3	-	-	-	-	34	44	160	47	

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Financial position

Balance sheet, condensed

SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Investment properties	28,415	27,387	28,250
Right of use assets, leasehold	30	30	30
Other non-current assets	25	27	24
Financial assets	1,069	1,369	927
Current assets	453	376	375
Cash and cash equivalents	45	275	167
Total assets	30,037	29,464	29,773
Equity and liabilities			
Equity	12,471	13,450	12,480
Deferred tax liability	2,351	2,568	2,270
Non-current interest-bearing liabilities	10,573	9,407	9,988
Lease liability	30	30	30
Other non-current liabilities	149	226	150
Current interest-bearing liabilities	3,717	2,962	3,964
Other current liabilities	746	821	891
Total equity and liabilities	30,037	29,464	29,773

Pledged assets as at 31 March 2024 amounted to SEK 13,482 million (SEK 11,275), while contingent liabilities amounted to SEK 1,175 million (1,572).

Platzer's financial position is stable. Our ongoing projects are proceeding according to plan, with financing agreed and a high occupancy rate.

Value of properties and property valuation

The properties were recognised at fair value of SEK 28,415 million (28,250), which was based on an internal valuation as at the balance sheet date.

All properties are valued internally on a quarterly basis in our valuation model based on 10-year cash flows in accordance with an established model. External valuations are commissioned on a regular basis during the financial year and these provide guidance and quality assurance for the internal valuation. At year-end we also carry out an external valuation of a few sample properties that form a cross-section of the property portfolio. Our goal is for the external valuation to be carried out for at least 30% of the value of the property portfolio at year-end. In the year-end valuation commissioned

for 2023, external valuations were carried out of properties corresponding to 43% of the value of the total property portfolio. Our internal year-end valuation in 2023 was 3.1% higher than the external valuation, which is well within the confidence interval for market valuations. 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 -38 million (0). Change in value for the period was positively impacted by SEK 102 million from urban development, project development and property development. It was negatively impacted by SEK -40 million as a result of changes in required yields in the portfolio and by SEK -100 million due to adjusted rent from vacant

Changes in the value of properties

SEK m	2024 Jan-Dec	2023 Jan-Mar	2023 Jan-Dec
Value of properties, opening balance	28,250	26,994	26,994
Investments in existing properties	203	376	1,323
Property acquisitions	—	17	1,463
Property sales	—	—	-253
Changes in value	-38	0	-1,277
Value of properties, closing balance	28,415	27,387	28,250



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properties. 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 5.08%, on a par with 31 December 2023. As a result of the changing market situation, yield requirements for offices and industrial/logistics properties in our portfolio were unchanged in the first quarter, and the property split had a positive effect. Our assumption of inflation for 2024 onwards is 2% per year, which is in line with the assumptions of external valuation experts.

Transactions and investments

No transactions were carried out in the first quarter of the year. Investments in existing properties in the period amounted to SEK 203 million (376), with the largest investments comprising a new build project at properties in Torslanda and the school in Södra Änggården.

Changes in equity, condensed

SEK m

Equity attributable to the Parent Company's shareholders

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
At the beginning of the year	12,480	13,698	13,698
Comprehensive income for the period	230	-329	-943
Dividend	-240	-275	-275
At year-end	12,471	13,094	12,480
Total equity	12,471	13,094	12,480

Financial assets

The increase in financial assets in the quarter was attributable to increases in both the value of properties owned by associates and the value of the derivatives portfolio.

Equity

The Group's equity amounted to SEK 12,471 million (12,480) as at 31 March 2024. The equity/assets ratio on the same date was 42% (42), well above the financial target of 30%.

Equity per share as at 31 March stood at SEK 104.08 (104.16), while the long-term net asset value, EPRA NRV, was SEK 120.87 (121.19) per share.





Financing

Interest-bearing liabilities

As at 31 March 2024, interest-bearing liabilities amounted to SEK 14,290 million (13,952), which corresponds to a loan-to-value ratio of 50% (49). The average loan maturity was 2.1 years (2.0). 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 10,601 million (10,803), secured through property mortgage deeds. Platzer is also borrowing SEK 1,344 million (1,344) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In order to obtain direct financing in the capital market, Platzer has launched an MTN programme and associated green debt framework for unsecured bonds of SEK 5 billion, as well as a SEK 2 billion commercial paper programme. Outstanding unsecured green bonds amounted to SEK 1,650 million (1,300) and commercial paper amounted to SEK 695 million (505). The first maturity of an unsecured bond is in November 2024.

Interest-bearing liabilities increased by SEK 338 million in the quarter. Secured bank loans of SEK -527 million matured or were renegotiated, while the company obtained new secured bank loans or extended existing ones of SEK 347 million. We issued an unsecured MTN of SEK 350 million. The volume of commercial paper increased by SEK 190 million. Loan repayments and other payments by instalments amounted to SEK -22 million.

Pledged assets

Unsecured financing accounted for 16% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 11,924 million (12,147) were secured against mortgage deeds, corresponding to 42% (43) of the property value.

Fixed interest and derivatives

The average fixed-rate period, including the effect of interest derivatives, was 2.8 years (2.8) as at 31 March. As at 31 March, the average interest rate, including derivative instruments, was 4.08% (4.04), excluding unused credit commitments, and 4.20% (4.15) including unused credit commitments. The average interest rate was 0.05 percentage points higher compared with 31 December 2023, primarily as a result of a higher margin on the new MTN and partly due to larger borrowings. The interest coverage ratio for the period was 2.1 (2.2).

The total volume of derivatives as at 31 March was SEK 8,420 million (8,270). In the period, Platzer entered into new interest rate swaps of SEK 400 million, while SEK 250 million were terminated or matured. Callable swaps account for SEK 500 million of total volume. 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 31 March 2024 was SEK 340 million (230) and the unrealised change in value was SEK 109 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 negative outlook, awarded by the credit rating institution Nordic Credit Rating. The rating was reaffirmed while the outlook was lowered in October 2023.

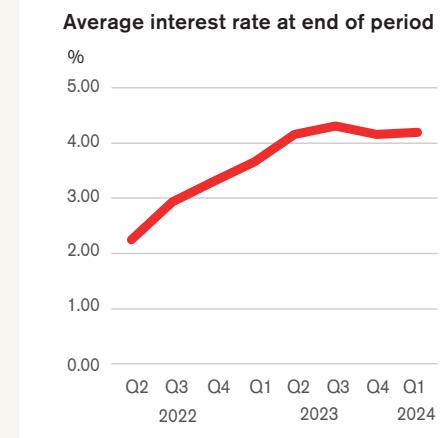
Financing policy

	Target/ mandate	Outcome 31/03/2024
Equity/assets ratio	> 30%	42%
Loans with one bank	> 35%	27%
Percentage of loans maturing within one year*	> 35%	26%
Average loan maturity	> 2 years	2.1 years
Average fixed-rate period	2–5 years	2.8 years
Fixed-rate period due to mature within 12 months, proportion	20–60%	50%

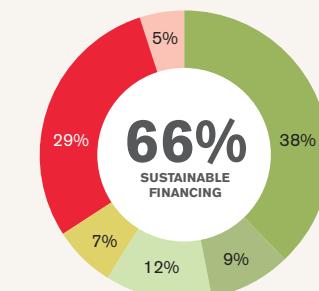
* excl. commercial paper

Year	Interest maturity		Loan maturity		
	Interest-bearing volume, SEK m	Average interest rate, %	Credit agreements, SEK m	Used SEK m	of which bank, SEK m
0–1 years	7,140	6.65	4,762	4,412	2,569
1–2 years	250	0.82	4,535	4,185	3,235
2–3 years	400	0.94	4,862	3,382	2,486
3–4 years	1,780	1.42	860	700	700
4–5 years	1,250	1.47	625	625	625
5–6 years	1,100	1.39	500	500	500
6–7 years	1,050	1.34	486	486	486
7–8 years	520	1.79	—	—	—
8–9 years	800	2.62	—	—	—
9–10 years	—	—	—	—	—
Total	14,290	4.08	16,630	14,290	10,601
					3,689

¹⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate loans excluding derivatives 5.57%.



Interest-bearing liabilities



Legend:
█ Green bank loans, SEK 5,421 million
█ Green bonds SFF, SEK 1,344 million
█ Green MTN, SEK 1,650 million
█ Sustainability-linked bank loans, SEK 1,020 million
█ Bank loans, SEK 4,160 million
█ Commercial paper, SEK 695 million



The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Mid Cap segment. In the last 12-month period, the total return on the share, including dividend, was a positive 17%.

The Platzer share

The company's share price at 31 March 2024 was SEK 92.00 per share (84.20), corresponding to a market capitalisation of SEK 11,023 million (10,088) based on the number of outstanding shares. A total of 8.4 million (4.4) shares, worth a total of SEK 681 million (390), changed hands in the quarter. Average daily turnover was 132,800 (68,000) shares. As at 31 March, the company had 6,222 (6,296) shareholders. Foreign ownership amounted to 14.8% (14.0) 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 means that income from property management from

associates is included and is attributable to the Parent Company's shareholders.

The Annual General Meeting on 20 March approved a dividend of SEK 2.00 per share (2.30), to be paid in two instalments of SEK 1.00 each. The record dates are 22 March and 27 September. The dividend corresponds to a dividend yield of 2.2% (2.9) based on the share price at the end of the period.

Share capital

At 31 March 2024, 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 120.87 (129.31) per share at the end of the period.

Per share metrics, SEK

	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec	2023/2024 Jan–Mar
Share price at the end of the period	92.00	80.40	84.20	92.00
Net reinstatement value (EPRA NRV)	120.87	129.31	121.19	120.87
Net tangible assets (EPRA NTA)	116.35	124.42	116.64	116.35
Net disposal value (EPRA NDV)	104.08	112.26	104.16	104.08
Income from property management less nominal tax (EPRA EPS)	1.18	1.17	4.51	4.53
EPRA Loan-to-Value ratio property, % (EPRA LTV)	49	44	49	47
Profit/loss after tax ¹	1.92	0.23	-7.87	-6.17
Adjusted income from property management after tax ²	1.02	1.00	4.04	3.75
Cash flow from operating activities	-1.14	0.53	5.04	3.37
Dividend	—	—	2.00	—
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

For definitions and calculations of key metrics, 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

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2024

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	7,000,000	18,000,000	39.0	15.0
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	18,055,993	18,055,993	6.0	15.1	
Länsförsäkringar fondförvaltning AB	8,612,479	8,612,479	2.9	7.2	
Handelsbanken funds	6,628,874	6,628,874	2.2	5.5	
State Street Bank and Trust Co	4,548,792	4,548,792	1.5	3.8	
SEB Investment Management	4,441,424	4,441,424	1.5	3.7	
Fourth Swedish National Pension Fund	4,429,489	4,429,489	1.5	3.7	
Lesley Invest (incl. private holdings)	4,095,562	4,095,562	1.4	3.4	
Other shareholders	28,160,138	28,160,138	9.4	23.5	
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		



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Cash flow statement

Cash flow statement, condensed

SEK million

Operating activities

	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec	2023/2024 Apr–Mar
Operating surplus	313	266	1,132	1,179
Central administration	–14	–15	–55	–54
Net financial income/expense	–139	–97	–494	–536
Tax paid	–19	–14	–25	–30
Cash flow from operating activities before changes in working capital	141	140	558	559
Change in current receivables	–74	35	40	–69
Change in current liabilities	–203	–111	6	–86
Cash flow from operating activities	–136	64	604	404

Investing activities

Investments in existing investment properties	–203	–376	–1,393	–1,220
Acquisitions of investment properties	–	–17	–1,463	–1,446
Disposals of investment properties	–	–	253	253
Acquisition/disposal of shares in associates	–	–	125	125
Other investments	–1	–9	–10	–2
Cash flow from investing activities	–204	–402	–2,488	–2,290

Financing activities

Change in interest-bearing liabilities	338	545	2,129	1,584
Change in non-current liabilities	0	–11	–20	329
Dividend	–120	–138	–275	–257
Cash flow from financing activities	218	396	1,834	1,656

Cash flow for the period	–122	58	–50	–230
Cash and cash equivalents at the beginning of the period	167	217	217	275
Cash and cash equivalents at the end of the period	45	275	167	45

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,340 million (2,250). Comparative amounts for unused credit refer to 31 December 2023.

Operating activities

Cash flow from operating activities for the period amounted to SEK –136 million (64). Changes in working capital impacted cash flow by SEK –277 million (–76). See page 11 for further comments on operating activities.

Investing activities

Investments in existing properties in the period amounted to SEK 203 million (376). No acquisitions or disposals were carried out in the period. Cash flow from investing activities amounted to SEK –204 million (–402).

Financing activities

Cash flow from financing activities amounted to SEK 218 million (396), of which SEK 887 million comprised new borrowing. Cash and cash equivalents decreased by SEK –122 million (58) in the period and totalled SEK 45 million (275) as at the balance sheet date.





CONSOLIDATED

Quarterly Summary

SEK m	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	404	389	373	341	350	308	308	302
Property costs	-91	-71	-97	-69	-84	-78	-66	-69
Operating surplus	313	318	276	272	266	230	242	233
Central administration	-15	-18	-12	-14	-15	-19	-9	-15
Share of profit of associates	49	-6	-22	-11	-36	-97	-40	110
Net financial income/expense	-139	-142	-142	-113	-97	-78	-60	-54
Profit including share of profit of joint ventures and associates	208	152	100	134	118	36	133	274
- of which income from property management	169	163	134	151	161	139	184	174
Change in value, investment properties	-38	-154	-503	-620	0	-230	253	1,602
Change in value, financial instruments	109	-399	62	44	-87	-24	107	248
Change in value, financing arrangements	-	-	-	-	-	-146	-94	17
Profit before tax	279	-401	-341	-442	31	-364	399	2,141
Tax on profit/loss for the period	-49	69	59	87	-4	17	-123	-417
Profit/loss for the period	230	-332	-282	-355	27	-347	276	1,724
Investment properties	28,415	28,250	28,350	28,574	27,387	26,994	27,002	26,955
Yield, %	4.4	4.5	4.0	3.9	3.9	3.4	3.6	3.5
Surplus ratio, %	77	82	74	80	76	75	79	77
Economic occupancy rate, %	93	93	93	91	92	92	91	92
Return on equity, %	5.7	0.3	-0.3	-0.2	3.4	-1.6	5.1	19.7
EPRA Loan-to-Value ratio property, % (EPRA LTV)	49	49	47	47	44	43	41	40
Net reinstatement value per share, SEK (EPRA NRV)	120.87	121.19	121.50	125.10	129.31	130.12	133.48	131.72
Net tangible assets per share, SEK (EPRA NTA)	116.35	116.64	117.05	120.46	124.42	125.24	128.50	126.45
Net disposal value per share, SEK (EPRA NDV)	104.08	104.16	106.93	109.30	112.26	114.33	117.21	114.93
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.18	1.31	0.98	1.07	1.17	1.01	1.32	1.22
Share price, SEK	92.00	84.20	67.20	79.90	80.40	82.30	67.00	66.20
Earnings after tax per share, SEK	1.92	-2.77	-2.35	-2.96	0.23	-2.90	2.30	14.39
Operating cash flow per share, SEK	-1.14	1.27	0.94	2.30	0.53	1.79	0.95	0.43

Comments on results in Q1 2024 compared with results in Q4 2023 in quarterly summary

- Rental income increased by SEK 15 million, primarily as a result of index-linked increases. Our acquired properties in Sörred Logistikpark and our completed projects in the properties Låssby 3:142 and Låssby 3:143 also contributed positively. Further deviations were due to the net effects of tenants taking occupancy or vacating premises.
- Property costs increased by SEK 20 million, which was due to adjustments carried out in the fourth quarter of 2023 as a result of too high costs recognised in Q3 2023, primarily in respect of the acquisition of properties in Sörred Logistikpark. Further deviations were attributable to our completed projects in the properties Låssby 3:142 and Låssby 3:143.
- The surplus ratio in the first quarter was 77%, which is in line with the adjusted surplus ratio of 77% in the fourth quarter of 2023.
- The economic occupancy rate was unchanged compared with the previous quarter at 93%.

Key Performance Indicators

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2023/2024 Apr-Mar
Financial				
Debt/equity ratio (multiple)	1.2	0.9	1.2	1.1
Interest coverage ratio (times)	2.1	2.6	2.2	2.1
Loan-to-value ratio, %	50	45	49	50
Equity/assets ratio, %	42	46	42	42
Return on equity, %	5.7	0.2	-7.2	-5.7
Property-related				
Yield, %	4.4	3.9	4.1	4.2
Surplus ratio, %	77	76	78	78
Economic occupancy rate, %	93	92	92	92
Rental value, offices, SEK/sq. m.	2,585	2,327	2,438	2,439
Rental value, industrial/logistics, SEH/sq. m.	1,060	1,090	1,018	1,021
Rental value, total, SEK/sq. m.	1,913	1,910	1,882	1,859
Lettable area, sq. m. (thousand) *	912	797	912	855

* Lettable area including associates 960,000 sq. m.

For definitions and calculations of key metrics, see **Financial data on our website, platzer.se**
<https://investors.platzer.se/sv/berakning-av-nyckeltal>



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.

Parent Company, Income statement, condensed

SEK m	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Net sales	4	4	17
Operating expenses	–3	–5	–17
Net financial income/expense	78	28	624
Change in value, financial instruments	110	–87	–380
Profit/loss before tax and appropriations	188	–60	244
Appropriations	–217	–287	28
Tax	22	82	73
Profit/loss for the year¹	–6	–265	345

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	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Participations in Group companies	1,965	1,962	1,965
Other non-current financial assets (primarily financing of Group companies)	4,413	4,599	4,320
Receivables from Group companies	7,859	7,440	7,817
Other current assets	56	52	52
Cash and cash equivalents	4	13	5
Total assets	14,297	14,066	14,159
Equity and liabilities			
Equity	4,625	4,268	4,879
Non-current liabilities	6,706	5,517	5,477
Liabilities to Group companies	2,360	3,096	2,503
Current liabilities	606	1,185	1,300
Total equity and liabilities	14,297	14,066	14,159



Together with artist Christian Verginer we are creating Södra Änggården's first public art project, which will take place in the new school yard this summer.



MARKET OUTLOOK

Waiting for the Riksbank

In February, the IMF predicted that the global economy would grow by 3.1% in 2024 and 3.2% in 2025. Inflation was predicted to be 5.8% in 2024 and 4.4% in 2025. The outlook for both growth and inflation had improved since the IMF's previous forecast in October.

The Swedish economy is expected to grow, albeit at a low rate, in 2024. A growing number of analysts also believe the policy rate will be reduced in June, or maybe even as early as May.

At the end of March, the Swedish National Institute of Economic Research (NIER) forecast that the Swedish economy will grow by 0.8% in 2024 and by 2.5% in 2025. This is on a par with the forecast made in December. NIER also predicts that the labour market will weaken in future and that unemployment will rise to 8.3% this year. Inflation (Consumer price index with fixed interest rate, CPIF) was 2.5% in February, compared with 3.3% in January, and is predicted to fall to less than one per cent by the end of the year.

The Purchasing Manager Index (PMI) in March gave an indication that the economy is no longer in the grips of pessimism. The Purchasing Manager Index (PMI) for the manufacturing industry stood at 50.0, compared with 48.7 in December. The index rose for the fourth quarter in a row and the manufacturing industry therefore moved into the growth zone. At the same time, the index for the service sector rose to 53.9 from 50.3 in December. The March reading was the highest in more than two years.

Gothenburg economy

The Gothenburg region is in what Business Region Göteborg (BRG) refers to as a normal-weak economic situation with the economic tendency indicator standing at 93.1 (88.2 in the previous quarter).

The indicator reading has been around 90 in the past year. The economic situation in the manufacturing industry has deteriorated slightly, while the situation in commerce has improved.

The economic resilience of West Sweden is boosted by the fact that the region accounts for 34% of the collective R&D investments of Swedish industry and commerce. The fact that the manufacturing industry is at the forefront of the green transition, as well as other future issues, contributed to the continued demand for skilled labour.

In 2024, growth in Gothenburg's 10 largest export markets is expected to amount to 1.5% (2023: 1.5%), according to BRG, which is on a par with previous forecasts.

Container handling at the Port of Gothenburg reached record levels in 2023, primarily thanks to the strong economic trend in the manufacturing industry, but also due to rising market shares. The weak Swedish krona had a negative impact on imports, although it recovered in the second half of the year. In the first quarter, plans to deepen the fairway at the Port of Gothenburg were given the green light, which will further strengthen the competitiveness of the port and the city of Gothenburg. At the same time, attacks on ships in the Red Sea are a source of uncertainty for the global shipping industry.

Unemployment in the Gothenburg region in January was 5.8% (5.7% in December), which remained well below the national unemployment rate of 6.8% and also lower than the 6.6% reported in the Stockholm region. However, there is a significant imbalance between supply and demand in different job categories, which means there is a significant lack of skills in certain sectors. Job growth has been more subdued in the past year and is predicted to fall further in 2024.

According to BRG, employment is still growing in the hotel and restaurant sector, information and communication, trade and cultural and private services. In addition, a number of major investments are underway in the

region which together are expected to create up to 10,000 new jobs. The largest of these investments is Northvolt's and Volvo Car's battery plant and an R&D centre worth SEK 30 billion.

According to Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of hotel nights in Gothenburg rose by 6% in February, compared with the same month in the previous year. The picture is supported by statistics from Göteborg & Co which also showed an increase in hotel nights over the Easter week at the end of March.

Global economy

%	2023	2024	2025
GNP growth	3.1	3.1	3.2
Inflation	6.8	5.8	4.4

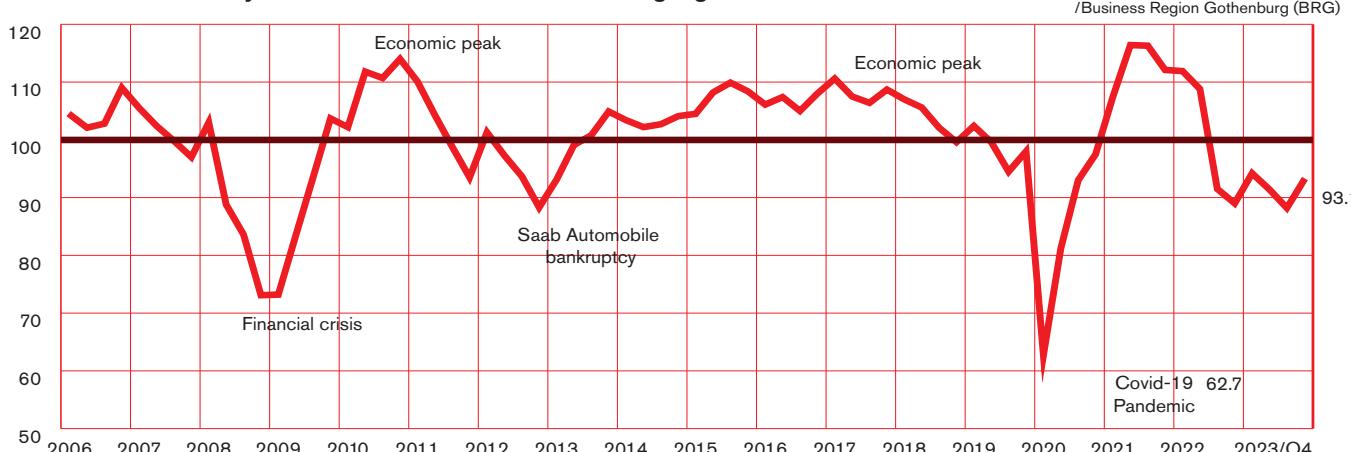
Source: IMF World Economic Outlook

Swedish economy

%	2023	2024	2025	2026
GNP growth	-0.2	0.8	2.5	2.9
Employment	1.4	-0.4	0.8	1.2
Unemployment	7.7	8.3	8.2	7.9
CPIF (Consumer price index with fixed interest rate)	6.0	1.9	1.3	2.0

Source: Swedish National Institute of Economic Research (NIER)

Trade and industry economic indicator in the Gothenburg region





MARKET OUTLOOK

Offices**RENTAL MARKET**

Citymark estimates that the vacancy rate in the first quarter fell slightly to just under 11% overall. In particular, vacancy rates fell in the city centre excluding CBD and in Gamlestaden. In the city centre excluding CBD, this was primarily due to tenants moving into a number of large new builds.

At the same time, the pace of new production fell sharply. In 2023, new production of 35,000 sq. m. came on stream, compared with 175,000 sq. m. in the previous year. No new office space is estimated to come on stream in 2024 in CBD or the city centre excluding CBD. However, modern office space will come on stream on Hisingen and in Mölndal, where our pending acquisition Mimo accounts for most of the volume. We estimate that we will see a fall in vacancies in the current year.

In the first quarter, Ventura and Next Step Group announced plans for a mobility innovation destination in AB Volvo's old head office in Torslunda. The investment will strengthen Gothenburg's international cluster in automotive and electrification.

Rent levels (prime rent) are stable or showing a weak increase, according to Citymark. In Mölndal, rents are rising sharply as a result of new production. Our view is that demand is greatest for modern, environmentally certified premises in good locations, which is reflected in falling vacancy rates in the city centre excluding CBD.

In the first quarter, a number of new lettings took place in mostly newly produced office properties or properties under production. These included lettings by Skanska in Citygate and by Peab in Gamlestadens Smedja. Furthermore, Hufvudstaden agreed three new leases in the Johanna district, which is under construction.

PROPERTY MARKET

The Swedish office transaction market has started to show clear signs of recovery. In the first quarter, the Gothenburg market too showed signs of increasing activity in the form of a growing number of enquiries and a larger number of prospectuses. However, no property transaction has taken place in the office segment in Gothenburg since the second quarter of 2022. This makes it difficult to estimate yields.

Industrial/Logistics**RENTAL MARKET**

The logistics rental market is still 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 adjacent to the Port of Gothenburg.

E-commerce has started to grow again – albeit at a slow pace. At the same time, there are significant variations between different e-commerce segments. Pharmacy sales showed the biggest increase, but fashion and footwear also performed well in 2023. Every other purchase made by young people is now done online.

In the quarter, Gothenburg was once again voted the best logistics location in Sweden by the logistics magazine Intelligent Logistik. The best locations are on Hisingen, adjacent to the Volvo companies' plants, the planned battery plant and the port, which is the largest port in Scandinavia. Other important logistics locations include the area around Landvetter airport and Viared outside Borås.

Our lettings were the largest leases agreed in the Gothenburg area in the first quarter. Other than this, there are no official records of any new major contracts. Since most of the new production is built to order for tenants,

and there is a shortage of land suitable for construction, the vacancy rate in the segment is low with regard to modern logistics premises.

PROPERTY MARKET

The number of transactions in industrial and logistics fell slightly compared with the previous quarter. At the beginning of 2024, industrial/logistics was the second largest segment in the transaction market after offices. It is worth noting that the proportion of foreign investors increased slightly.

In the first quarter, Corem sold a small logistics property in Backa, while Wilundia acquired a number of smaller properties in Kungälv. The largest transaction on a national level was the acquisition by Catena of a 40,000 sq. m. property in Helsingborg.

At the close of the year, the construction of a 14,300 sq. m. logistics facility in Landvetter by Panattoni was underway. 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. However, few new projects are being launched and the supply of new, efficient logistics premises will therefore decline in the coming years.

Rental market, offices

Prime Rent (SEK/sq. m.)	Q1 2024	Q1 2023
Central Business District (CBD)	4,200	4,200
City centre excl. CBD	3,700	3,500
Norra Älvstranden	3,000	2,800
Mölndal	2,700	2,500
West Gothenburg	1,500	1,300
East Gothenburg	2,500	2,500

Source: JLL

Property market, offices

Prime Yield (%)	Q1 2024	Q1 2023
Central Business District (CBD)	4.55	4.25
City centre excl. CBD	5.20	4.90
Norra Älvstranden	5.80	5.50
Mölndal	6.50	6.00
West Gothenburg	7.00	6.50
East Gothenburg	6.50	6.00

Source: JLL

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q1 2024	Q1 2023
Stockholm Class A location	1,000	1,000
Gothenburg Class A location	900	900
Malmö Class A location	775	775

Source: Newsec and Platzer

Property market, industrial/logistics

Prime Yield (%)	Q1 2024	Q1 2023
Stockholm Class A location	5.25	4.75
Gothenburg Class A location	5.25	4.75
Malmö Class A location	5.75	5.25

Source: Newsec



OTHER COMMENTS

Other comments

Employees and organisation

The number of employees stood at 85 as at 31 March. 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 business within their respective business area. 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.

Risks and uncertainties

In our business environment we are affected by risks and uncertainties, such as last year's high inflation and market rates, which continue to adversely affect the property market. A weaker economy involves a risk of a decline in the lettings market. We manage these effects by focusing on our core business, rental income, cost control and financing, and we are also continuously conducting in-depth analyses. We safeguard our rental income by means of regular communication with our customers and frequent monitoring of ability to pay. In 2023 we carried out a double materiality assessment of our business as part of our preparations for reporting in accordance with the new EU Corporate Sustainability Reporting Directive (CSRD). We will continue and expand this work in 2024. Our general risk assessment is described in detail in the 2023 Annual Report on pages 24–28 and 39–40.

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. A strong financial position and profitable core business mitigate the negative effects of changes in required yields and subsequent changes in property values.

Related party transactions

The company's ongoing related party transactions are described on page 57 of the 2023 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. New or amended standards and interpretations effective on or after 1 January 2024 are not expected to have any material effect on the Group's financial statements.

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

Rounding

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

Significant events after the reporting period

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

Gothenburg, 17 April 2024
Platzer Fastigheter Holding AB (publ)

Johanna Hult Rentsch
CEO

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



Platzer in brief

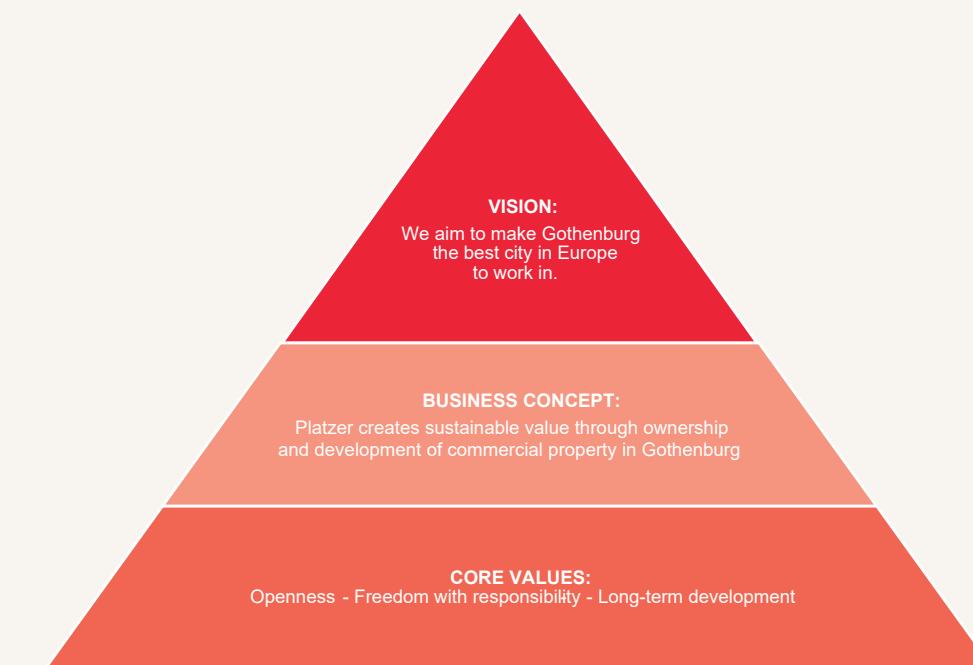
Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg and in developing a sustainable city. We own and develop 88 properties with a total lettable area of 960,000 sq. m., worth SEK 28 billion.

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%

How we create sustainable value

We create value through management, development, acquisition and disposal of property. We aim to create attractive areas with good business opportunities for our customers.



Financial calendar

2024

Interim Report January – June	5 July at 08:00 (CEST)
Interim Report January – September	15 October at 08:00 (CEST)

For further information, please visit platzer.se or contact
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Photos/images: Marie Ullnert (cover and page 2), Philip Liljenberg page 6 and 8, Fredblad Arkitekter page 14, OkiDoki page 17 and artist Christian Verginer page 19.