

## Hard work pays off

- Rental income up by 15%.
- Operating surplus in comparable property up by 9%.
- New school opens for students – first step to a vibrant district in Södra Änggården.
- The logistics project Syrhåla 2:3 is fully let and completed.
- Fredrik Sjudin resigns as CFO of Platzer. Ulrika Danielsson appointed acting CFO.

### January–September 2024

- Rental income increased to SEK 1,227 million (1,064)
- Income from property management increased to SEK 526 million (446)
- Profit for the period increased to SEK 39 million (–611)
- Value of property portfolio amounted to SEK 28,524 million (28,250)

Key Performance Indicators	Q1–Q3 2024	Q1–Q3 2023
Long-term net asset value (EPRA NRV) per share	120.68	121.50
Interest coverage ratio (times)	2.2	2.2
Loan-to-value (LTV) ratio, %	50	49
Yield, %	4.6	3.9
Surplus ratio, %	79	77
Economic occupancy rate, %	93	92

Q3

Interim Report 1 January – 30 September 2024

# Hard work pays off

The economic situation is having delayed effects in the form of a cautious office rental market. We continue to focus on our core business and generate increased rental income while maintaining good cost management. The result is continued stable earnings and strong income from property management.

Since the beginning of June, both the ECB and the Federal Reserve have cut their key interest rates by 50 basis points. In Sweden, the Riksbank has cut the key interest rate by 75 basis points since May. All three central banks are now talking about a continued fall in interest rates, which is pushing down market interest rates.

In the wake of falling interest rates, uncertainty in the financial system is also diminishing. Since December last year, the ECB's Swedish financial stress index has more than halved to a more normal level. The availability of capital has increased markedly, as evidenced by a rapid increase in activity in the capital and bond markets, which have seen sharply falling credit margins. During the year, our BBB- rating has enabled us to issue new volumes within the framework of our bond programme and our new Green Finance Framework.

## Trade and imports sustain the Gothenburg economy

Reduced uncertainty and increased access to capital are positive for the property sector. At the same time, Sweden is in a recession and the National Institute of Economic Research believes that the recovery will take slightly longer than previously predicted.

According to Business Region Gothenburg, the Gothenburg region is in a normal-weak economic situation for the third quarter in a row. The best-performing sector is the trade sector, which is in a normal-strong situation, while the worst performing industry is construction, which is in a recession. The manufacturing industry and the service sector are in a normal-weak situation. In addition to the stronger trade sector, we note that import volumes to the Port of Gothenburg have increased by 5%, that e-commerce has started to grow again and that both the number of hotel nights and the hotel occupancy rate are rising compared with the previous year.

## Good demand for industrial and logistics properties, weaker office market

We are facing a stable, but cautious office rental market where rental activity is lower and it takes longer to close deals. At the same time, both JLL and Citymark agree that vacancy levels for offices in Gothenburg have stabilised at around 11% and are expected to decline in the coming year with limited new production in a growing city. Thanks to falling interest rates and more capital allocation, Gothenburg's transaction market is also expected to spring to life, having been stagnant since the spring of 2022.

In industrial and logistics, we see stable rent levels and continued low vacancy rates of around 4%. According to Newsec, the transaction market is heading for its strongest year since 2015. This points to a strong belief in Gothenburg as an industrial and logistics centre.

## Stable earnings in the quarter

We deliver a strong third quarter with good growth in both operating surplus and income from property management. This performance is explained by both a good increase in net operating income of 9% in the comparable property portfolio and new net operating income from completed projects in particular. Our average interest rate fell by 30 basis points in the third quarter, which can be attributed to both declining market interest rates and our work on our derivatives portfolio. This means that we are in a better position as we go into the fourth quarter. Property values are relatively stable, but a slightly weaker rental market is having a slightly negative impact on cash flow in valuations.

During the third quarter, we completed two projects – Internationella Engelska Skolan in Södra Änggården and a logistics property on Hisingen,



” Continued strong earnings in lagging rental market





both of which are fully let. We continue to experience good demand in the logistics market, which is strengthened by the fact that our industrial and logistics areas are adjacent to the Port of Gothenburg. We also have ready-to-build building rights of 110,000 sq. m., projects that can generate high returns in the future and quickly add to cash flow with very limited risk.

Negative net lettings

As previously announced, Mölnlycke Health Care terminated its lease in Gamlestaden during the third quarter. We have been prepared for some time for this termination, which accounted for the majority, SEK –32 million, of our negative net lettings of SEK –42 million in the quarter, which followed 15 consecutive quarters of positive net lettings.

It is clear that we are in a cautious rental market with lower activity. We are therefore seeing a drop in the rate of new lettings, which I believe is an effect of the current economic situation. How long the lower level of activity will persist remains to be seen.

Mölnlycke Health Care's lease expires in the summer of 2025. The move opens up an opportunity for us to restructure the property and develop the content. We have begun work on the transition towards a new concept and tenant mix, which we will have reason to return to.

Möln dal – an increasingly strong part of Gothenburg

In recent years, central Möln dal has undergone extensive densification and the municipality is one of Sweden's three leading growth municipalities. South of the city centre, GoCo Health Innovation City and AstraZeneca's research facility will form an international life science cluster to which Thermo Fisher Scientific and Mölnlycke Health Care, among others, will relocate.

In the third quarter, an agreement was signed for the financing of the railway between Gothenburg and Borås, via Landvetter Airport. Möln dal station will be one of the stations on the route, which will further strengthen Möln dal's accessibility. Mimo, the office property that we are preliminarily acquiring in the fourth quarter, is located directly adjacent to the station. Completion will take place at an occupancy rate of 80%. At the time of writing, the property is 70% let.

Good access to capital in the financial market

Our financial position is stable and our credit-related key performance indicators are in line with our policy. To mitigate the inclusion of Mimo and strengthen the balance sheet, we intend to continue working on strategic transactions. We will therefore continue to be active when the transaction market for office property in Gothenburg picks up again.

We see a significantly stronger supply of capital, with the result that credit margins are declining. During the third quarter, we issued green bonds totalling SEK 400 million within the framework of our MTN programme and we have also issued an additional SEK 200 million after the end of the period, while simultaneously increasing the outstanding commercial paper volume by SEK 500 million.

Clear priorities

I have previously talked about our three priorities – cash flow, customer focus and sustainability. These are priorities that are particularly relevant in a weak economic situation. I am pleased to see that our revenue grew by 15% during the period. These are the fruits of the organisation's diligent work in property management and projects. We are particularly proud that we continue to strengthen our economic occupancy rate.

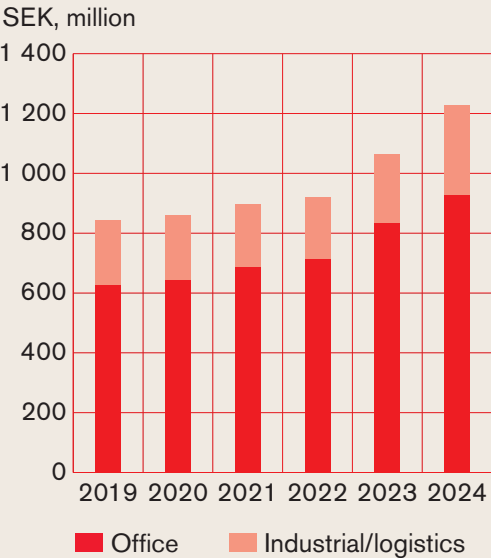
I am also pleased that we environmentally certified Odontologen this quarter. This means that all properties in our portfolio at Medicinareberget, which we acquired in 2021, are now environmentally certified. By certifying our properties, we reduce our climate impact and create more attractive and energy-efficient buildings for our tenants.

A divided picture

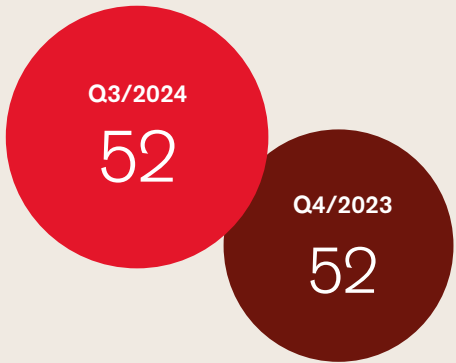
In this CEO's comment, I describe a divided picture of the market and external situation we now find ourselves in. The weak economic situation is affecting our new lettings, but there are also a lot of positive signs. We meet these uncertainties by concentrating on what we can influence – that is, our own operations and our relationship with our customers. This approach has yielded good results so far and I am convinced that it is also the right strategy for the coming quarter. In addition to the effects of this in the present moment, it also means that we are in a strong position when there is an upturn in economy and the market.

Johanna Hult Rentsch, CEO

Rental income, Jan–Sep



Lease term, months





# Our sustainability work

We actively work to contribute to positive social development and to have as small an environmental footprint as possible. During the third quarter, two of our properties were environmentally certified, including Odontologen, which means that all properties in our portfolio at Medicinareberget, which we acquired in 2021, are now environmentally certified. We also installed two new solar cell systems in Gamlestaden and on Lindholmen.

## Energy and climate efficiency

The work on environmental certifications continues. We work with the goal of having 100% environmentally certified properties. During the third quarter, we carried out certification of the logistics property Låssby 3:143 according to the Sweden Green Building Council's Miljöbyggnad Silver and Odontologen (Änggården 718:1), according to BREEAM-in-Use level Very Good. This means that all properties in our portfolio at Medicinareberget, which we acquired in 2021, are now environmentally certified. The total decrease in percentage of environmentally certified properties compared to the previous year is due to a property

division that was carried out at the beginning of 2024 when Arendal 764:720 was divided into 13 separate properties.

During the period, electricity usage decreased by 11%. On the other hand, our total energy consumption increased by 0.7% as a result of our decision to redirect our energy investments and focus on electricity consumption in 2023. Among other things, we decided to replace heat pumps with district heating in two properties. We actively measure the electricity use of the property and that of individual tenants separately in order to gain better control over consumption.

Sustainability metrics measured on a quarterly basis		Unit	2024 Jan-Sep	2023 Jan-Sep	Change, %	2023 Jan-Dec	Rolling 12 months
Energy use in comparable property*	kWh/sq. m. Atemp		53.3	52.9	0.7	77.2	77.4
Total energy (building electricity, district heating and district cooling)	MWh		48,300	47,978	0.7	70,010	70,202
Carbon dioxide emissions (Scope 1** and Scope 2***)	tonnes CO <sub>2</sub> e		305	187	63.1	279	N/A
Carbon dioxide emissions (Scope 1** and Scope 2***) per lettable area	kg CO <sub>2</sub> e/sq. m.		0.32	0.18	60	0.31	N/A
Green leases	percentage of lettable area		66.0	63.0	4.8	61.4	N/A
Environmentally certified properties	percentage of investment properties		78.8	84.3	-6.5	80.4	N/A
Green and sustainable financing	%		65	66	-1.5	65	N/A

\* Refers to properties managed 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 is reported on an annual basis.

So far this year, we have taken three new solar energy systems into use and we expect to add another four before the end of the year. During the third quarter, one system was completed at Gamlestads torg and one on Lindholmen which is the largest system to date within the business area Office properties, with an output of 165 kW and an estimated annual production of almost 150,000 kWh/year. In Arendal, we installed 78 charging stations together with AB Volvo.

During the reporting period, our CO<sub>2</sub> emissions increased compared with the corresponding period in the previous year, mainly due to unexpected refrigerant leaks. We are continuously replacing obsolete cooling systems and, where possible, we are converting properties to use district cooling. We are planning for three conversions to district cooling, which are expected to be completed 2025.

## Sustainable financing and green leases

Our long-term goal is for 100% of our financing to be sustainable. Our green and sustainability-linked financing amounted to 65% (65) at the end of the third quarter.

During the second quarter, Platzer's Green Finance Framework was updated and received a rating of Medium Green in an independent review by S&P Global Ratings. During the third quarter, we issued SEK 400 million in accordance with the new framework.

We also signed new leases with green annexes, which raised the proportion of green leases to 66% (63). Green leases mean that we reduce the environmental impact of our premises through close collaboration with our customers. This can involve e.g. reduced energy use, improved waste management and resource-efficient alternatives in connection with redevelopment.

## Platzer in the community

When the newly built school in Södra Änggården opened at the start of the new school year in August, it meant that the new district began to be filled with life. We have driven urban development and have also developed the school. The nearly 900 students and staff at Internationella Engelska Skolan are the first residents in the area, which within a few years will contain 2,000 homes, parks, workplaces, a preschool and restaurants. Public art is a central part of the planning programme and artists can now apply for the commission of a public art installation.

Södra Änggården was also in focus when we participated in the Frihamnsdagarna festival at the end of August. There, guests could visit our bus from Södra Änggården and gain an understanding of the district's development and the thoughts behind it.

Gamlestadsgalej is an urban festival that was started in 2021 with the aim of connecting the different parts of Gamlestaden. We have been active participants in this event from the start. This year was the fourth time the festival was held and it was clear that it has become an event that attracts participants from all over Gothenburg and thus contributes to making Gamlestaden a destination.

## Platzer's sustainability reporting

In the quarterly reports, we report the outcome of some prioritised sustainability issues and sustainability targets, and provide information on current events during the quarter related to our sustainability work. An overall picture of our sustainability work is published once a year in our Sustainability Report, which is prepared in accordance with the 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.

**SEK, million**

Quarter	Volume of rent (SEK, million)	Rent increases (%)
Q1 2019	8,000	10
Q2 2019	28,000	10
Q3 2019	98,000	10
Q4 2019	32,000	10
Q1 2020	20,000	15
Q2 2020	28,000	15
Q3 2020	50,000	15
Q4 2020	38,000	10
Q1 2021	20,000	10
Q2 2021	44,000	10
Q3 2021	70,000	10
Q4 2021	90,000	5
Q1 2022	18,000	5
Q2 2022	26,000	10
Q3 2022	20,000	10
Q4 2022	38,000	10
Q1 2023	44,000	10
Q2 2023	10,000	10
Q3 2023	10,000	15
Q4 2023	40,000	18
Q1 2024	84,000	5
Q2 2024	20,000	10

**■ Volume of rent ■ Rent increases (%)**



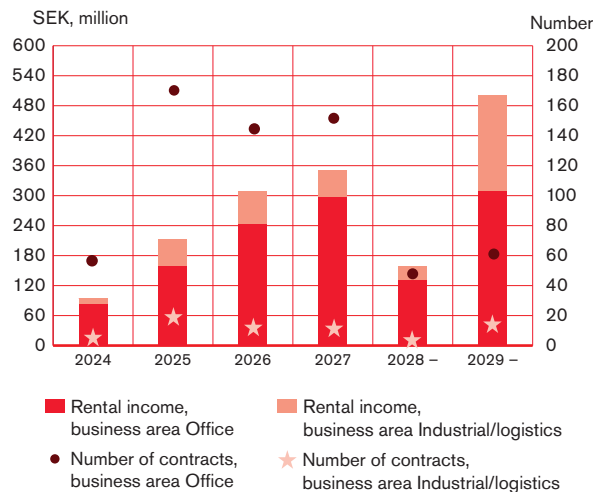
## Offices

In the offices segment, we are a 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 635 (635) commercial leases generating total rental income of SEK 1,225 million (1,141) 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.

## Industrial and Logistics

We are the leading player in Industrial and Logistics in Arendal and Torslanda. Major clients include DFDS, DHL, NTEX, Plasman, Polestar, Schenker, SSAB and AB Volvo. In total, we have 65 (61) commercial leases generating total rental income of SEK 403 million (386) 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.

### Maturity structure leases, per business area



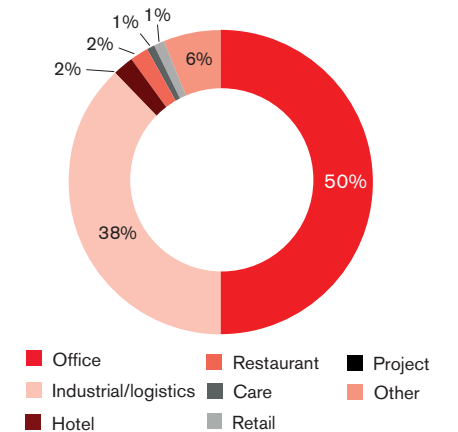
## Major clients

	Share <sup>1)</sup>
AB Volvo	5%
ESS Group AB	5%
Region Västra Götaland	4%
The Swedish Migration Agency	4%
City of Gothenburg	3%
DFDS Logistics Contracts AB	3%
University of Gothenburg	3%
NTEX AB	2%
Mölnlycke Health Care AB <sup>2</sup>	2%
Nordea Bank Abp, Sweden branch	2%
<b>Total</b>	<b>33%</b>

<sup>1</sup> Share of contracted annual rent

<sup>2</sup> Terminated lease

### Area distribution per category



**33%**

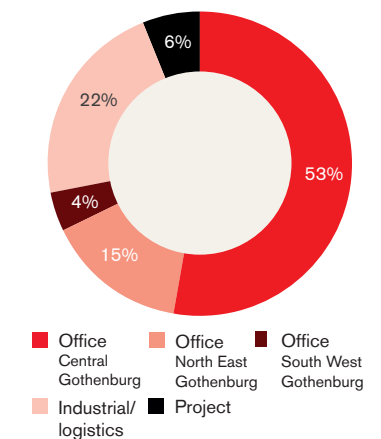
Contracted annual rent from the 10 largest clients

**22%**

Contracted annual rent from the public sector

AREA: LILLA BOMMEN  
PROPERTY: GULLBERGSSVASS 1:17

### Property value per segment







## Earning capacity

	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	4,367	259	90	234	187	80
City centre excl. CBD	18	225,206	10,674	655	94	617	490	79
<b>Central Gothenburg</b>	<b>26</b>	<b>299,169</b>	<b>15,041</b>	<b>914</b>	<b>93</b>	<b>851</b>	<b>677</b>	<b>80</b>
East Gothenburg	7	119,588	2,986	231	95	219	169	77
Norra Älvstranden/Backaplan	4	38,706	1,413	102	93	95	73	77
<b>North/East Gothenburg</b>	<b>11</b>	<b>158,294</b>	<b>4,399</b>	<b>333</b>	<b>94</b>	<b>314</b>	<b>242</b>	<b>77</b>
West Gothenburg	6	32,944	895	63	89	56	46	82
Mölnadal	4	28,794	772	63	97	61	49	80
<b>South/West Gothenburg</b>	<b>10</b>	<b>61,738</b>	<b>1,667</b>	<b>126</b>	<b>93</b>	<b>117</b>	<b>95</b>	<b>81</b>
Total investment properties, offices	47	519,201	21,107	1,373	93	1,282	1,014	79
Project properties, offices	12	—	698	0	0	0	—1	—
<b>Total offices excl. associates</b>	<b>59</b>	<b>519,201</b>	<b>21,805</b>	<b>1,373</b>	<b>93</b>	<b>1,282</b>	<b>1,013</b>	<b>79</b>
Investment properties, industrial/logistics	20	424,502	6,661	437	93	406	338	83
Project properties, industrial/logistics	2	—	58	1	100	1	1	94
<b>Total industry/logistics excl. associates</b>	<b>22</b>	<b>424,502</b>	<b>6,719</b>	<b>438</b>	<b>93</b>	<b>407</b>	<b>339</b>	<b>83</b>
<b>Total Platzer excl. associates</b>	<b>81</b>	<b>943,703</b>	<b>28,524</b>	<b>1,811</b>	<b>93</b>	<b>1,689</b>	<b>1,352</b>	<b>80</b>
Associates offices 100%	3	47,454	2,931	159	99	157	128	82
Associates industrial/logistics 100%	2	—	426	19	100	19	19	100

	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Leases agreed for occupancy as of 1 April 2025:			
Current and future new build projects, including associates	—	—	—
Investment properties, including associates	—	—	—

	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Terminated leases with vacation as of 1 October 2024:			
Current and future new build projects, including associates	—	—	—
Investment properties, including associates	58	19	77

The summary is based on the property portfolio as at 30 September 2024 and is based on signed 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 the property at Backaplan, which we account for as Norra Älvstranden. We report our industrial and logistics properties and project properties separately. Below the line item Total Platzer excl. associates, we report the figures for our associates at 100% of the value, regardless of our ownership, which is usually 50%.

The columns on financial results include current leases in existing properties, including for future occupancy in the next six months. Leases signed for 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. 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 45 million. In the case of project properties where the project has not yet started or where the project is in progress, rental value, rental income and operating surplus refer to existing leases and costs in the property. For project properties where occupancy will take place in the next six months, rental value, rental income and operating surplus attributable to these leases are included.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 October 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 the full year 2023 was 78% and for the third quarter of 2024 it was 79%.



# 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	Lettable area, sq. m.	Prel. completion date	Agreed property value, SEK million
2021/Q3	Kungsfisken 7 (Mimo)	Möln dal	Offices	Inv. property	32,000	2024/Q4*	1,800 (prel)
Total acquisitions					32,000		1,800
Disposals							
Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Prel. completion date	Agreed property value, SEK million
2017/Q3	Högsbo 3:12	Södra Änggård en	Residential	Project property	13,950	2024/Q4	190
2017/Q4	Högsbo 55:9	Södra Änggård en	Residential	Project property	17,600	2025/Q2	185
2017/Q4	Högsbo 3:11	Södra Änggård en	Residential	Project property	15,350	2025/Q2	161
Disposals, total					46,900		536

\* Completion is conditional on e.g. an 80% occupancy rate. The current occupancy rate is around 70%.



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





# Project and district development

We currently manage major projects comprising a total lettable area of 29,000 sq. m., including joint ventures and associates. Additionally, we have possible development projects of 350,000 sq. m. gross floor area (GFA). The portfolio includes projects at all stages, from detailed development plans to construction sites. In addition, there are approximately 50,000 sq. m. of residential building rights in Södra Änggården that have been sold.

## Business area Offices

### Lilla Bommen

Lilla Bommen is undergoing a major transformation as the central area is developed and the city grows down towards the water. Earlier this year, the plan for the area north of the Central Station was given the go-ahead. In September, Nordstan presented its redevelopment and expansion plans, which means that the shopping centre will be built together with the new station for the West Link rail project and the entrance towards Lilla Bommen will become the facade.

During the third quarter, we, Castellum and Vasakronan launched a new graphic profile for Lilla Bommen to strengthen the area's identity. At the same time, Higab joined the collaboration. Together, we organised an outdoor party with food trucks, concerts and other activities.

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

### Masthugget

In Masthugget, between Linnéstaden and Majorna, perhaps the largest transformation of an existing area in Gothenburg is currently taking place. In August, the Designgymnasiet upper secondary school started operations in our premises.

### City centre

The area around Skeppsbron is one of Gothenburg's most attractive areas. Here we have both developed the older part of the Merkur building and also previously built a new part. In October, the restaurant and entertainment concept Nomi will open with the two restaurants Aji and Révolte, a music-focused bar and an art gallery in Merkur. Here, food, art and entertainment will come together in a unique atmosphere. At the same time, the area of restaurants and entertainment will be extended from Rosenlund and Järntorget all the way down to Skeppsbron.

### Gårda

We have carried out several major projects in Gårda in recent years and are working together with several property owners to make the area more easily accessible by public transport. Over the past year, we have developed the range of services offered at Gårdatorget through several new establishments. In August, the Medieinstitutet vocational school started operations in new premises. In the spring, Circle K will open Sweden's first fully electric vehicle service station on Gårdatorget.

### Södra Änggården

When Internationella Engelska Skolan (IES) started operations in August in the school we have built in Södra Änggården, it was the first step in the completion of a completely new district. We have previously sold residential building rights in the area, which are now being taken over by residential property developers. The last sale is due to be completed in 2025. In September, the trail race Södra Änggårdslöppet also took place, with 300 runners setting off from the school grounds.

### Gamlestaden

Gamlestaden is one of Gothenburg's most exciting development areas. In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are managing an urban development project for offices, retail, housing, car parks, etc. Infrastructure works, development of our building rights and letting started some time ago. The quay along the Sävåån river is being strengthened and at the same time we are adapting the façade of one of the buildings.

Gamlestadsgalej, the urban festival which together with a growing number of activities has contributed to making Gamlestaden a destination, took place in early September. We also continued to prepare for the development of the Turitzhuset building, on the opposite side of the street, which will be redeveloped after Mölnlycke Health Care moves out.

### Almedal

We are continuing the work on the detailed development plan to develop office space and other space in Almedals Fabriker (Skår 57:14), a former industrial area just south of Liseberg. In August, for the second time this year, we organised a large and well-attended car boot sale. We also held breakfast events with all existing customers in the area.

### Mölndal

In recent years, Mölndal city centre has been transformed into a vibrant city centre with services, restaurants, workplaces, hotels and retail. During the third quarter, a decision was made on the new railway between Gothenburg and Borås, where Mölndal station will be an important node for passengers from the south who are going to Landvetter Airport or Borås. Here, NCC is currently erecting the office building Mimo, where letting is in full swing. The building is currently around 70% let. We will possibly take over as a long-term property owner during the fourth quarter of 2024.

## Business area Industrial and Logistics

### 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 Novo's future battery plant, which is currently under construction.

The project at Syrhåla 2:3 of 14,000 sq. m. is fully let and was completed in the third quarter. Together with Catena (formerly Bockasjö), we are developing Sörred Logistikpark. In the first quarter, we signed a lease for 14,850 sq. m. to Volvo Cars in building V4 (Sörred 8:15), which will be completed in the fourth quarter. A building right of 30,000 sq. m. remains to be developed and letting work is ongoing. In the third quarter, our logistics building Låssby 3:143 was environmentally certified according to the Sweden Green Building Council's Miljöbyggnad silver.

We have embarked on a major district development in 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 initial stage, the area has the potential for further development of 80,000 sq. m. of modern logistics facilities in the vicinity of Scandinavia's largest port.



## Business area Offices

### Potential development projects

Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible construction start <sup>2</sup>
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	mixed use development	17,000	detailed development plan adopted	2025
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	office/retail	19,900	detailed development plan adopted	2025
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2025
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2025
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2025
Gullbergsvass / Lilla Bommen <sup>4</sup>	Offices/Central Business District (CBD)	offices	43,000	detailed development plan adopted	2025
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	mixed use development	6,850	detailed development plan adopted	2025
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	mixed use development	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, Gamlestadens 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, 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
<b>Total Business area Offices</b>			<b>240,200</b>		

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

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

<sup>3</sup> Refers to rental value when the property is fully let once completed.

<sup>4</sup> Platzer does not currently own the land but has an option to acquire the land and building rights at market value.

## Business area Industrial and Logistics

### Ongoing major projects

Jointly owned properties accounted for as associates									
Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>1</sup>	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m <sup>3</sup>	Economic occupancy rate, %	Completed
Sörred 8:16, Building V4, Sörred Logistikpark	Industrial/ Logistics	—	14,850	273	11	320	19	100	Q4 2024
<b>Total</b>		<b>—</b>	<b>14,850</b>	<b>273</b>	<b>11</b>	<b>320</b>	<b>19</b>		

### Potential development projects

Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible construction start <sup>2</sup>
Arendal 1:21 (formerly Arendal 764:720, building right A)	Industrial/Logistics	Industrial/Logistics	15,000	detailed development plan adopted	2025
Arendal 1:29 (formerly Arendal 764:720, building right B)	Industrial/Logistics	Industrial/Logistics	10,000	detailed development plan adopted	2025
Arendal 1:31 (formerly Arendal 764:720 Arendals udde)	Industrial/Logistics	Industrial/Logistics	55,000	detailed development plan adopted	2025
<b>Total Business area Industrial and Logistics</b>			<b>80,000</b>		

Jointly owned properties accounted for as associates					
Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible construction start <sup>2</sup>
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	Industrial/Logistics	30,000	detailed development plan adopted	2025
<b>Total</b>			<b>30,000</b>		





## THE GROUP

## Results and comments on results

SEK m	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec	2023/2024 Oct–Sep
Rental income	416	373	1,227	1,064	1,453	1,616
Property costs	–82	–97	–253	–250	–321	–324
<b>Operating surplus</b>	<b>334</b>	<b>276</b>	<b>974</b>	<b>814</b>	<b>1,132</b>	<b>1,292</b>
Central administration	–15	–12	–45	–41	–59	–63
Share of profit of joint ventures and associates	3	–22	57	–69	–75	51
– of which income from property management	7	12	23	25	30	28
– of which unrealised changes in value	11	–24	88	–71	–70	89
– of which tax	–2	4	–19	13	13	–19
– of which other	–13	–13	–36	–36	–48	–48
Net financial income/expense <sup>1</sup>	–145	–142	–426	–352	–494	–568
<b>Profit including share of profit of joint ventures and associates</b>	<b>178</b>	<b>100</b>	<b>560</b>	<b>352</b>	<b>504</b>	<b>712</b>
– of which income from property management <sup>2</sup>	181	134	526	446	609	689
Unrealised change in value, investment properties	–102	–503	–339	–1,123	–1,277	–493
Unrealised change in value of financial instruments	–221	62	–184	19	–380	–583
<b>Profit/loss before tax</b>	<b>–145</b>	<b>–341</b>	<b>37</b>	<b>–752</b>	<b>–1,153</b>	<b>–364</b>
Tax on profit/loss for the period	56	59	2	141	210	71
<b>Profit/loss for the period<sup>3</sup></b>	<b>–89</b>	<b>–282</b>	<b>39</b>	<b>–611</b>	<b>–943</b>	<b>–293</b>
<b>Comprehensive income for the period</b>						
Parent company's shareholders	–89	–282	39	–611	–943	–293
Earnings per share <sup>4</sup>	–0.74	–2.35	0.32	–5.1	–7.87	–2.45

<sup>1</sup> Net financial income/expense includes ground lease costs totalling SEK 0.7 million (0.7) for the period.

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

<sup>3</sup> The Group has no other comprehensive income and therefore consolidated profit for the period is the same as comprehensive income for the period.

<sup>4</sup> There is no dilution effect because there are no potential shares.

### Results

Income from property management for the period amounted to SEK 526 million (446), corresponding to SEK 4.39 per share (3.72) – an improvement of 18%. The increase was mainly due to good growth in net operating income in both comparable property and completed projects and acquisitions. Q3 in the previous year was burdened with too high costs of SEK 19 million attributable to an acquisition and this item was corrected in Q4. If the outcome for 2023 is adjusted for this, the increase in income from property management is instead 13%.

Profit for the period amounted to SEK 39 million (–611). Unrealised changes in the value of wholly-owned properties had a negative effect on profits of SEK –339 million (–1,123) and revaluations of financial instruments impacted results by SEK –184 million (19). Profit from joint ventures and associates for the period amounted to SEK 57 million (–69).

### Rental income

Rental income increased during the period to SEK 1,227 million (1,064), corresponding to 15%. The comparable portfolio increased by 6%, adjusted for the previous year's electricity subsidies, and the increase is mainly explained by an index-linked increase and previous renegotiations. The index-linked increase in the period amounted to SEK 53 million, of which SEK 40 million was attributable to the comparable portfolio. The economic occupancy rate in the period was 93% (92).

SEK m	2024 Jan–Sep	2023 Jan–Sep	Change, %
Comparable properties	999	940	6
Electricity subsidy 2023	–	–10	
Property development	25	15	
Project development	148	100	
Property transactions	55	19	
<b>Rental income</b>	<b>1,227</b>	<b>1,064</b>	<b>15</b>

### Property costs

Property costs for the period amounted to SEK –253 million (–250). In the comparable portfolio, property costs decreased by SEK 5 million, corresponding to 2%. The decrease was mainly explained by lower electricity costs, which was due to both lower consumption and lower electricity prices. Total property costs included expected customer losses of SEK –4 million (1). In the third quarter of the previous year, a too high cost of SEK 19 million was recorded in property transactions. This was adjusted in the fourth quarter of 2023.

SEK m	2024 Jan–Sep	2023 Jan–Sep	Change, %
Comparable properties	–210	–215	2
Electricity subsidy 2023	–	16	
Property development	–10	–7	
Project development	–27	–24	
Property transactions	–6	–20	
<b>Property costs</b>	<b>–253</b>	<b>–250</b>	<b>–1</b>



## THE GROUP

### Operating surplus

In the period, the operating surplus increased by 20% (15%) to SEK 974 million (814). The operating surplus in comparable property increased by 9 % (11). The surplus ratio was 79% (77). The yield for all wholly-owned properties was 4.6% (3.9%).

For comments on individual quarters, see page 18.

### Central administration and employees

Central administration costs for the period amounted to SEK –45 million (–41). The number of employees at the end of the period was 86 (86).

### Share of profit of joint ventures and associates

Share of profit of joint ventures and associates for the period amounted to SEK 57 million (–69), of which SEK 23 million (25) was attributable to income from property management. 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 –426 million (–352). Net financial items were adversely affected by higher interest rates and higher debt volume.

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

The average interest rate for the period, including the effects of derivative instruments, was 4.2% (3.8%).

### Changes in value

Unrealised changes in the value of wholly owned properties in the period amounted to SEK –339 million (–1,123). See also page 14.

Unrealised changes in the value of financial instruments totalled SEK –184 million (19).

### Tax

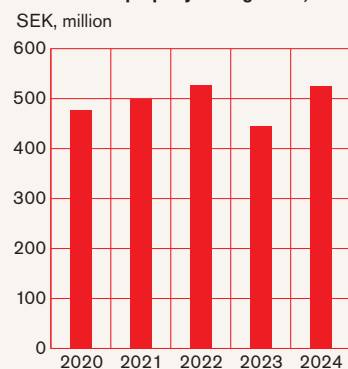
Tax for the period amounted to SEK 2 million (141), of which SEK –10 million (–13) comprised current tax and SEK 12 million (154) net was deferred tax. Deferred tax was mainly affected by property-related tax deductions.

### Segment reporting

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

- **Offices Central Gothenburg** (Almedal, City centre, Gårda, Lilla Bommen, Masthugget and Medicinareberget).

Income from property management, Jan–Sep



- **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 is consistent with the reported operating surplus in the income statement, and the total value of properties and investments, etc. is consistent with the balance sheet. We report separately the properties we own through associates in a separate segment table.

### Segment reporting, wholly owned properties

The period refers to Jan–Sep	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	620	566	74	62	234	220	299	216	1,227	1,064
Property costs	–136	–129	–16	–19	–54	–55	–47	–47	–253	–250
<b>Operating surplus</b>	<b>484</b>	<b>437</b>	<b>58</b>	<b>43</b>	<b>180</b>	<b>165</b>	<b>252</b>	<b>169</b>	<b>974</b>	<b>814</b>
Fair value, properties	15,089	15,448	2,286	2,114	4,430	4,453	6,719	6,335	28,524	28,350
Investments/acquisitions/disposals/changes in value during the year	–23	–393	201	–55	–73	–27	169	1,831	274	1,356

### Segment reporting, associates

The period refers to Jan–Sep	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK m	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	112	98	—	—	—	—	—	2	112	100
Property costs	–22	–19	—	—	—	—	—	–1	–22	–20
<b>Operating surplus</b>	<b>90</b>	<b>79</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>90</b>	<b>80</b>
Fair value, properties	2,931	2,767	—	—	—	—	426	203	3,357	2,970
Investments/acquisitions/disposals/changes in value during the year	151	36	—	—	—	—	135	74	286	110





THE GROUP

# Financial position

## Balance sheet, condensed

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>			
Investment properties	28,524	28,350	28,250
Right-of-use assets, leasehold	30	30	30
Other non-current assets	21	26	24
Investments in associates and joint ventures	665	679	673
Derivatives	70	622	243
Other non-current receivables	10	10	11
Current assets	274	380	375
Cash and cash equivalents	190	170	167
<b>Total assets</b>	<b>29,784</b>	<b>30,267</b>	<b>29,773</b>
<b>Equity and liabilities</b>			
Equity	12,280	12,812	12,480
Deferred tax liability	2,225	2,376	2,270
Non-current interest-bearing liabilities	10,903	12,193	9,988
Lease liabilities	30	30	30
Other non-current liabilities	146	247	150
Derivatives	24	—	13
Current interest-bearing liabilities	3,280	1,761	3,964
Other current liabilities	896	848	878
<b>Total equity and liabilities</b>	<b>29,784</b>	<b>30,267</b>	<b>29,773</b>

Pledged assets as at 30 September 2024 amounted to SEK 13,463 million (SEK 13,482), while contingent liabilities amounted to SEK 1,230 million (1,175).

## The value of the properties and property valuation

The properties are valued internally and amounted to SEK 28,524 million (28,250) at the end of the period, corresponding to SEK 29,400 per square metre (30,900). The valuation is based on a cash flow model with an individual assessment for each property of both future earning capacity and the market's required yield. Assumed rent levels at contract maturity correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. The inflation assumption is assumed at 2% for 2025 and the remaining years of the calculation period. Project properties are valued in the same way, but with a deduction for the remaining investment. Depending on the phase of the project, the required yield includes a risk premium. Building rights have been valued based on an estimated market value of SEK per square metre. Each property is valued individually and therefore any portfolio premium has not been taken into account. The average yield requirement in the valuation at the balance sheet date was 5.09% (5.08) and is

in line with the valuation at both year-end and the previous quarter.

In order to ensure the quality of the internal valuation, external valuations are carried out on an ongoing basis during the year and at the end of the year. The selection of properties constitutes a cross-section of the portfolio and the goal is that at least 30% of the portfolio is externally valued by the end of the year. In the 2023 annual accounts, external valuations were carried out for properties corresponding to 43% of the value of the property portfolio, with internal valuation exceeding the external valuation by 3.1%, which is well within the confidence interval. The investment properties are valued at level 3 in accordance with IFRS 13.

The change in the value of Platzer's wholly-owned property portfolio amounted to SEK –339 million (–1,123), corresponding to –1.2% (–3.8). Of the change in value for the period, SEK –189 million (–1,338) was accounted for by changes in required yield, SEK –314 million (62) by changes in cash flow and SEK 165 million (153) by project and value added gains.

## Changes in the value of properties

SEK m	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec
Value of properties, opening balance	28,250	26,994	26,994
Investments in existing properties	613	1,017	1,323
Property acquisitions	—	1,462	1,463
Property disposals	—	—	–253
Unrealised changes in value	–339	–1,123	–1,277
<b>Value of properties, closing balance</b>	<b>28,524</b>	<b>28,350</b>	<b>28,250</b>



THE GROUP

Transactions and investments

No transactions were carried out during the period. Investments in existing properties in the period amounted to SEK 613 million (1,017), with the largest investments comprising a school new build project in Södra Änggården, a logistics facility in Torslanda and investments in Lilla Bommen. Investments for the period included capitalised interest of SEK 19 million (18).

Equity

The Group's equity amounted to SEK 12,280 million (12,480) as at 30 September 2024. The equity/assets ratio on the same day was 41% (42), which is above the financial policy requirement of 30%.  
Equity per share as at 30 September stood at SEK 102.49 (104.16), while the long-term net asset value, EPRA NRV, was SEK 120.68 (121.19) per share.

Changes in equity, condensed

SEK m	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>Equity attributable to the Parent Company's shareholders</b>			
At the beginning of the period	12,480	13,698	13,698
Comprehensive income for the period	39	-611	-943
Dividend	-240	-275	-275
<b>At the end of the period</b>	<b>12,280</b>	<b>12,812</b>	<b>12,480</b>
<b>Total equity</b>	<b>12,280</b>	<b>12,812</b>	<b>12,480</b>



AREA: GAMLESTADEN  
PROPERTY: OLSKROKEN 18:7  
GAMLESTADSGALEJ SEPTEMBER 2024





# Financing

## Interest-bearing liabilities

As at 30 September 2024, interest-bearing liabilities amounted to SEK 14,183 million (13,952), which corresponds to a loan-to-value ratio of 50% (49). The average loan maturity was 2.0 years (2.0). Current interest-bearing liabilities on the balance sheet refer to loans to be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 9,594 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 finance 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 2,240 million (1,300) and commercial paper amounted to SEK 1,005 million (505).

Interest-bearing liabilities increased by SEK 231 million in the period. Secured bank loans of SEK 3,756 million matured or were renegotiated, while the company obtained new secured bank loans or extended existing ones of SEK 2,617 million. We issued unsecured MTN of SEK 940 million. The volume of commercial paper increased by SEK 500 million. Loan repayments and other payments by instalments amounted to SEK –70 million.

## Collateral

Unsecured financing accounted for 23% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 10,938 million (12,147) were secured against mortgage deeds, corresponding to 38% (43) of the property value.

## Fixed interest and derivatives

The average fixed-rate period, including the effect of interest derivatives, was 2.9 years (2.8) as at 30 September. As at 30 September, the average interest rate, including the effect of derivative instruments, was 3.69% (4.04), excluding unused credit commitments, and 3.85% (4.15) including unused credit commitments. The average closing interest rate was 0.30 percentage points down on 31 December 2023, which was mainly due to lower stibor, offset by higher margins in new MTN bonds and higher debt volumes. The interest coverage ratio for the period was 2.2 (2.4).

As of September 30, our active derivative volume amounted to SEK 9,320 million (8,270). In the period, Platzer entered into new interest rate swaps of SEK 2,550 million, of which SEK 800 million were forward swaps, while SEK 700 million were terminated or matured. Swaps that can be terminated accounted for SEK 1,000 million of the total volume. Interest rate swaps are used as interest rate hedges for loans at variable interest rates and to achieve the desired interest rate term structure. The market value of the derivatives portfolio as at 30 September 2024 was SEK 46 million (230) and the unrealised change in value was SEK –184 million. Only realised changes in value affect cash flow and 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 in June 2024.

## Financing policy

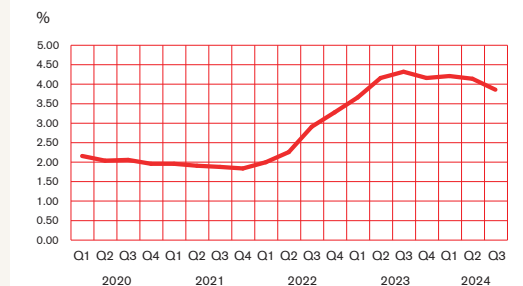
	Mandate	Outcome 30 Sep 2024
Equity/assets ratio	> 30%	41%
Loan-to-value ratio, not to exceed over time	50%	50%
Loans with one bank	< 35%	26%
Percentage of loans maturing within one year*	< 35%	24%
Average loan maturity	> 2 years	2.0 years
Average fixed-rate period	2–5 years	2.9 years
Fixed-rate period due to mature within 12 months, proportion	20–60%	45%

\* excluding commercial paper

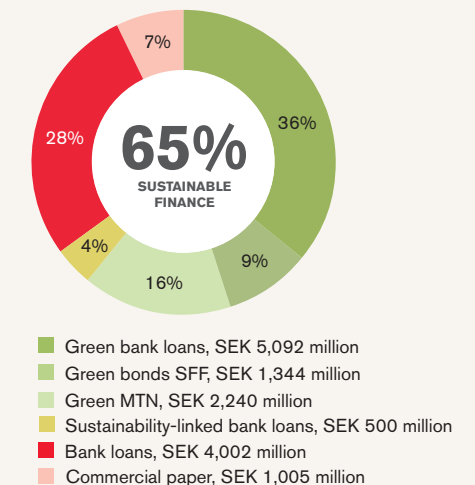
Year	Interest maturity		Loan maturity			
	Interestbearing volume, SEK million	Average interest rate, %	Credit agreements, SEK m	Used SEK m	of which bank, SEK m	of which MTN/CP, SEK m
0–1	6,333	6.31 <sup>1</sup>	4,985	4,285	1,532	2,753
1–2	250	0.82	5,624	5,624	4,128	1,496
2–3	1,450	1.42	5,256	2,616	2,276	340
3–4	730	1.14	673	673	673	—
4–5	1,750	1.20	500	500	500	—
5–6	1,200	1.70	485	485	485	—
6–7	1,120	1.39	—	—	—	—
7–8	100	2.66	—	—	—	—
8–9	800	2.62	—	—	—	—
9–10	450	2.73	—	—	—	—
<b>Total</b>	<b>14,183</b>	<b>3.69</b>	<b>17,523</b>	<b>14,183</b>	<b>9,594</b>	<b>4,589</b>

<sup>1</sup> Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate, loans excluding derivatives 4.83%.

## Average interest rate at end of period



## Interest-bearing liabilities





# The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Mid Cap segment. In the last 12 months, the total return on the share, including dividend, was a positive 66%.

## The Platzer share

The company’s share price at 30 September 2024 was SEK 110.40 per share (84.20), corresponding to a market capitalisation of SEK 13,228 million (10,088) based on the number of outstanding shares. A total of 21.7 million (13.4) shares, worth a total of SEK 1,923 million (1,081), changed hands in the period. Average daily turnover was 114,600

(71,100) shares. As at 30 September, the company had 6,031 (6,296) shareholders. Foreign ownership amounted to 16.0% (14.0) of share capital.

## Dividend policy and dividend

Over time, the dividend shall amount to 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 were 22 March and 27 September. The dividend corresponds to a dividend yield of 1.8% (3.4%) based on the share price at the end of the period.

## Share capital

At 30 September 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 120.68 (121.50) per share at the end of the period.

## Per share metrics, SEK

	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec	2023/2024 Oct–Sep
Income from property management	4.39	3.72	5.08	5.75
Adjusted income from property management after tax <sup>2</sup>	3.49	2.95	4.04	4.58
Profit/loss after tax <sup>1</sup>	0.32	–5.1	–7.87	–2.44
Cash flow from operating activities	3.68	3.78	4.84	4.75
Dividend	—	—	2.00	—
Share price at the end of the period	110.40	67.20	84.20	113.80
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousands	119,816	119,816	119,816	119,816
<b>EPRA metrics</b>				
Long-term net asset value (EPRA NRV)	120.68	121.50	121.19	120.68
Net tangible assets (EPRA NTA)	116.20	117.05	116.64	116.20
Net disposal value (EPRA NDV)	102.49	106.93	104.16	102.49
Income from property management less nominal tax (EPRA EPS)	4.34	3.20	4.51	5.37
EPRA Loan-to-Value ratio, property % (EPRA LTV)	49	49	50	49

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

<sup>1</sup> There is no dilution effect because there are no potential shares. Refers to profit/loss attributable to the Parent company's shareholders.

<sup>2</sup> Calculated in accordance with dividend policy

## Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 2024

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes	Share of equity
Neudi & C:o	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		17,655,993	17,655,993	5.9%	14.7%
Länsförsäkringar fondförvaltning AB		10,364,673	10,364,673	3.5%	8.7%
Handelsbanken funds		5,899,729	5,899,729	2.0%	4.9%
SEB Investment Management		4,602,248	4,602,248	1.5%	3.8%
State Street Bank and Trust Co		4,203,268	4,203,268	1.4%	3.5%
Lesley Invest (incl private holdings)		4,095,562	4,095,562	1.4%	3.4%
JP Morgan Chase Bank		2,718,765	2,718,765	0.9%	2.3%
Other shareholders		29,432,513	29,432,513	9.8%	24.6%
<b>Total shares outstanding</b>	<b>20,000,000</b>	<b>99,815,863</b>	<b>119,815,863</b>	<b>100%</b>	<b>100%</b>
Buyback of own shares		118,429	118,429		
<b>Total registered shares</b>	<b>20,000,000</b>	<b>99,934,292</b>	<b>119,934,292</b>		



## THE GROUP

# Cash flow statement

Cash flow statement, condensed

SEK m	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec	2023/2024 Oct–Sep
<b>Operating activities</b>				
Operating surplus	974	813	1,132	1,293
Central administration	–42	–38	–55	–55
Net financial income/expense	–445	–352	–518	–611
Tax paid	–21	–20	–25	–26
<b>Cash flow from operating activities before changes in working capital</b>	<b>466</b>	<b>403</b>	<b>534</b>	<b>597</b>
Change in current receivables	101	74	40	67
Change in current liabilities	–126	–25	6	–95
<b>Cash flow from operating activities</b>	<b>441</b>	<b>452</b>	<b>580</b>	<b>569</b>
<b>Investing activities</b>				
Investments in existing investment properties	–594	–997	–1,369	–966
Acquisitions of investment properties	—	–1,462	–1,463	–1
Disposals of investment properties	—	—	253	253
Dividends from joint ventures	65	125	125	65
Other investments	—	–10	–10	0
<b>Cash flow from investing activities</b>	<b>–529</b>	<b>–2,344</b>	<b>–2,464</b>	<b>–649</b>
<b>Financing activities</b>				
Change in interest-bearing liabilities	231	2,131	2,129	229
Change in non-current liabilities	—	–11	–20	–9
Dividend	–120	–275	–275	–120
<b>Cash flow from financing activities</b>	<b>111</b>	<b>1,845</b>	<b>1,834</b>	<b>100</b>
Cash flow for the period	23	–47	–50	20
Cash and cash equivalents at the beginning of the period	167	217	217	170
<b>Cash and cash equivalents at the end of the period</b>	<b>190</b>	<b>170</b>	<b>167</b>	<b>190</b>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 3,340 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 441 million (452). Changes in working capital impacted cash flow by SEK –25 million (49). See page 11 for additional comments on the day-to-day operations.

## Investing activities

Investments in existing properties amounted to SEK 594 million (997) during the period and were reduced by SEK 19 million (18) in interest capitalised in completed investments. No acquisitions or disposals of property were carried out in the period. Cash flow from investing activities amounted to SEK –529 million (–2,344).

## Financing activities

Cash flow from financing activities amounted to SEK 111 million (1,845), of which SEK 4,057 million comprised new borrowing. Cash and cash equivalents increased by SEK 23 million (–47) in the period and totalled SEK 190 million (167) as at the balance sheet date.



AREA: LILLA BOMMEN  
PROPERTY: GULLBERGSVASS 5:10





THE GROUP

Quarterly summary

SEK m	2024			2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	416	407	404	389	373	341	350	308
Property costs	−82	−80	−91	−71	−97	−69	−84	−78
Operating surplus	334	327	313	318	276	272	266	230
Central administration	−15	−15	−15	−18	−12	−14	−15	−19
Share of profit/loss of associates	3	4	49	−6	−22	−11	−47	−97
Net financial income/expense	−145	−142	−139	−142	−142	−113	−97	−78
Profit/loss including share of profit/loss of joint ventures and associates	178	173	208	152	100	134	107	36
– of which income from property management	181	176	169	163	134	151	161	139
Unrealised change in value, investment properties	−102	−199	−38	−154	−503	−620	—	−230
Unrealised change in value, financial instruments	−221	−72	109	−399	62	44	−87	−24
Change in value, financing arrangements	—	—	—	—	—	—	—	−146
Profit/loss before tax	−145	−98	279	−401	−341	−442	20	−364
Tax on profit/loss for the period	56	−5	−49	69	59	86	−4	17
Profit/loss for the period	−89	−103	230	−332	−282	−356	16	−347
Investment properties	28,524	28,432	28,415	28,250	28,350	28,574	26,955	26,994
Yield, %	4.7	4.6	4.4	4.5	4.0	3.9	3.9	3.4
Surplus ratio, %	80	80	77	82	74	80	76	75
Economic occupancy rate, %	93	93	93	93	93	91	92	92
Return on equity, %	2.5	2.7	5.7	0.3	−0.3	−0.2	1.9	−1.6
EPRA Loan-to-Value ratio, property % (EPRA LTV)	49	50	49	49	47	47	44	43
Long-term net asset value per share, SEK (EPRA NRV)	120.68	120.13	120.87	121.19	121.50	125.10	129.31	130.12
Net tangible assets per share, SEK (EPRA NTA)	116.20	115.69	116.35	116.64	117.05	120.46	124.42	125.24
Net disposal value per share, SEK (EPRA NDV)	102.49	103.22	104.08	104.16	106.93	109.30	112.26	114.33
Income from property management lessominal tax per share, SEK (EPRA EPS)	1.62	1.25	1.18	1.31	0.98	1.07	1.17	1.01
Income from property management per share, SEK	1.51	1.47	1.41	1.36	1.12	1.26	1.35	1.16
Earnings after tax per share, SEK	−0.74	−0.86	1.92	−2.77	−2.35	−2.97	0.13	−2.90
Cash flow from operating activitiesper share, SEK	2.64	2.25	−1.20	1.22	0.89	2.25	0.48	1.73
Share price, SEK	110.40	90.70	92.00	84.20	67.20	79.90	80.40	82.30

Comments on performance in Q3 2024 compared with performance in Q3 2023

- Rental income increased to SEK 416 million (373) during the quarter, corresponding to 12%. The comparable property portfolio increased by 6%, which is mainly explained by index-linked increases and previously completed renegotiations.
- Property costs fell to SEK −82 million (−97) during the quarter, corresponding to 15%. The decrease in costs was mainly due to the fact that the third quarter of the previous year was burdened with too high costs of SEK 19 million linked to an acquisition, which was adjusted in the fourth quarter. In the comparable property portfolio, costs increased by 1%, which was the result of a combination of lower electricity costs and increases in other running costs and maintenance costs.
- The surplus ratio in the quarter was 80%, up compared with the adjusted surplus ratio in the third quarter of the previous year, which was 79%.
- The economic occupancy rate was unchanged compared with the previous year at 93%.

Key Performance Indicators

	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec	2023/2024 Oct–Sep
Financial				
Debt/equity ratio (times)	1.2	1.1	1.2	1.2
Interest coverage ratio (times)	2.2	2.2	2.2	2.1
Loan-to-value (LTV) ratio, %	50	49	49	50
Equity/assets ratio, %	41	42	42	41
Return on equity, %	1.4	−3.1	−7.2	−2.3
Property-related				
Yield, %	4.6	3.9	4.1	4.5
Surplus ratio, %	79	77	78	80
Economic occupancy rate, %	93	92	92	93
Rental value, business area offices, SEK/sq. m.	2,601	2,343	2,438	2,584
Rental value, business area industrial/logistics, SEK/sq. m.	1,043	1,025	1,018	1,013
Rental value, total, SEK/sq. m.	1,906	1,860	1,882	1,883
Lettable area, sq. m. (thousand)*	944	890	912	917

\* Lettable area including associates 991,000 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)  
<https://investors.platzer.se/sv/berakning-av-nyckeltal>





PARENT COMPANY

# Parent Company

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

## Parent Company, Income statement, condensed

SEK m	2024 Jan–Sep	2023 Jan–Sep	2023 Jan–Dec
Net sales	12	12	17
Operating expenses	–10	–13	–17
Net financial income/expense	159	141	624
Change in value, financial instruments	–184	19	–380
Profit/loss before tax and appropriations	–23	159	244
Appropriations	–303	–91	21
Tax	100	20	74
Profit/loss for the period¹	–226	88	339

¹ The Parent Company has no items of other comprehensive income and total comprehensive income is therefore consistent with the profit/loss for the period.

## Parent Company, Balance sheet, condensed

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Participations in Group companies	1,965	1,962	1,965
Non-current receivables Group companies	6,190	4,070	4,070
Derivatives	70	622	243
Other non-current receivables	62	7	7
Receivables from Group companies	6,059	7,442	7,811
Other current assets	50	79	52
Cash and cash equivalents	3	4	5
Total assets	14,399	14,186	14,153
Equity and liabilities			
Equity	4,407	4,621	4,873
Non-current liabilities	5,524	5,791	5,477
Derivatives	24	—	13
Liabilities to Group companies	2,727	2,843	2,503
Current liabilities	1,717	931	1,287
Total equity and liabilities	14,399	14,186	14,153



AREA: GAMLESTADEN  
PROPERTY: GAMLESTADEN 740:132  
SINCE SEPTEMBER 2024, THE BUILDING BOASTS GOTHENBURG'S HIGHEST SOLAR POWER SYSTEM





MARKET OUTLOOK

# Weak economy with signs of recovery

In its latest report from July, the IMF forecasts global growth of 3.2% in 2024 and 3.3% next year. The IMF predicted that inflation would be 5.9% in 2024 and 4.4% in 2025. The forecast is basically identical to the one issued by the IMF in April. The eurozone is expected to experience modest growth of 0.9% for 2024, which is also in line with the European Central Bank's (ECB) forecasts.

In September, the National Institute of Economic Research (NIER) stated that the Swedish economy was recovering more slowly than NIER had previously assumed. GDP is projected to grow by 0.7% in 2024 and by 2.8% in 2025. NIER also predicts that unemployment will peak at 8.4% this year and then slowly begin to decline. Inflation (CPIF) was 1.2% in August, compared with 4.7% a year ago, and is predicted to remain below the Riksbank's target throughout 2025.

In the wake of falling inflation, the Riksbank cut the interest rate by a total of 50 basis points in the third quarter and opened the way to further cuts over the next six months. This contributes to increased optimism among households in particular. There are also signs of an approaching recovery in parts of the business sector, as shown by the fact that the Purchasing Managers' Index (PMI) for manufacturing has in principle been in the growth zone since March and for the service sector since May. However, both indices are still below their historical average.

## Gothenburg economy

For the third quarter running, the Gothenburg region was in what Business Region Göteborg (BRG) refers to as a normal-weak economic situation with the economic tendency indicator standing at 95.1 (94.8 in the previous quarter). As in the previous quarter, it is mainly trade that is boosting the figures.

Over the next five years, according to Statistics Sweden, Gothenburg will show the largest growth of the country's major cities – even in absolute terms. Together with large investments in the green transition and R&D, population growth will contribute to economic resilience. This also leads to a continued demand for skilled labour.

Gothenburg and West Sweden account for a quarter of Swedish goods exports, with annual growth of 5.9% over the past 10 years, which is

almost twice as high as the national average. According to BRG, growth in Gothenburg's 10 largest export markets is expected to amount to 1.7% in 2024 and 1.9% in 2025, which is in line with previous forecasts. Container handling at the Port of Gothenburg continues to break records, with imports in particular growing by 5%. For a region dependent on industry and exports, this means that the Gothenburg economy is currently likely to be close to bottoming out.

Despite the economic situation, the Gothenburg region continues to have the lowest unemployment rate of the metropolitan regions. In August, the unemployment rate in the region was 6.2% (5.8 in April), which was below 6.8% for the country as a whole. However, at the half-year mark, job growth was negative for the first time in a long time, while the number of redundancies and bankruptcies continues to increase.

According to Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of hotel nights in Gothenburg increased by 16% in August compared with the same month in the

previous year. Despite a large addition of new hotel beds, the occupancy rate increased from 72% to 80%. At the same time, hotel room revenue increased by 7%.

### Global economy

%	2023	2024	2025
GDP growth	0.1	1.0	2.4
Inflation	6.7	5.9	4.4

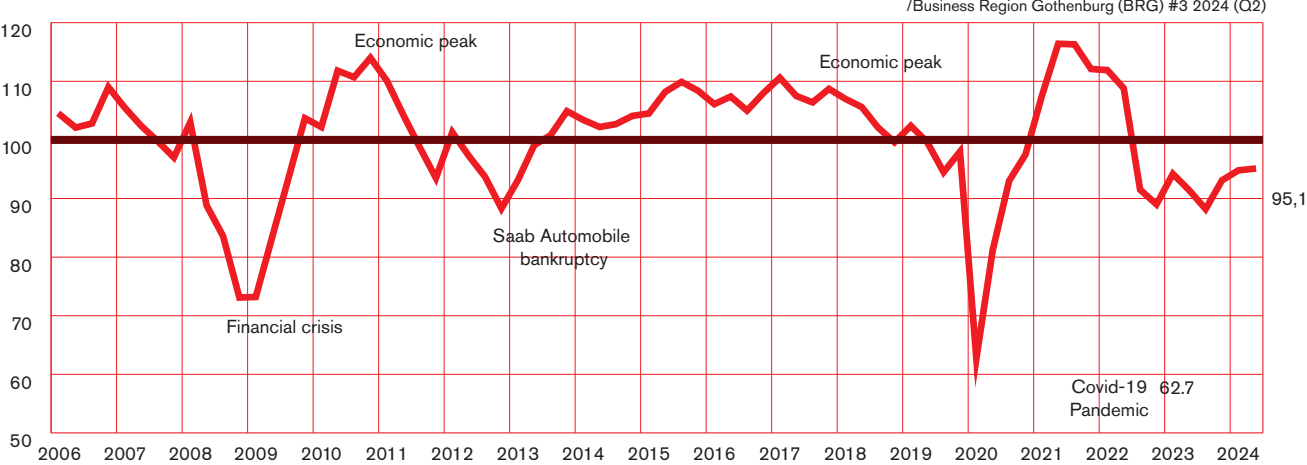
Source: IMF World Economic Outlook

### Swedish economy

%	2023	2024	2025	2026
GDP growth	-0.1	0.7	1.8	3.0
Employment	1.4	-0.2	0.6	1.1
Unemployment	7.7	8.3	8.2	7.8
CPIF	6.0	1.8	1.4	1.8

Source: The National Institute of Economic Research (NIER)

Trade and industry economic indicator in the Gothenburg region







MARKET OUTLOOK

Offices

RENTAL MARKET

The office rental market in Gothenburg remains cautious, but stable. According to JLL's estimate the vacancy rate is 11.4%. Citymark estimates that the vacancy rate for the whole of Gothenburg is 10.2%, and that it is 12.1% in the Central Business District (CBD) and 8.8% in the city centre excluding CBD. The vacancy rate is still considered to be affected by the exceptionally large addition of new office space in 2021–2022. In the current year and in the next two years, new space coming to market is expected to remain low, before starting to increase again. At the same time, we are also seeing clear signs that remote working has levelled off and that more companies want to have their employees on site in the office.

During the third quarter, no new major office space was added in the Gothenburg region. According to Citymark, the office market is adapting to the previous large additions of new space. Although office-based work is growing at slower pace than before, demand is expected to increase. In the longer term, vacancy rates are therefore expected to fall.

According to JLL, rent levels (prime rent) have stabilised. Compared with the same period in the previous year, rents have increased the most in Mölndal, Norra Älvstranden and the city centre excluding CBD – mainly thanks to new production. Our view is that demand is greatest for modern, environmentally certified premises in good locations. At the same time, we are now seeing that some older space is being converted for activities other than offices. One such example is Scan-

dic's establishment of a hotel in Lilla Bommen.

The rental market remains cautious and it takes longer to close deals. In the first quarter, a number of new lettings took place in mostly newly produced office properties or properties under production. Among other things, Skanska leased out premises in Citygate, Peab in Gamlestadens smedja and Hufvudstaden in their project in the Johanna block.

PROPERTY MARKET

Nationally, the Swedish office transaction market is continuing to show signs of recovery. There are also signs of increasing activity in Gothenburg. 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.

Rental market, offices

Prime Rent (SEK/sq. m.)	Q3 2024	Q3 2023
Central Business District (CBD)	4,200	4,200
City centre excl. CBD	3,700	3,500
Norra Älvstranden	3,000	2,800
Mölndal	3,000	2,500
West Gothenburg	1,500	1,300
East Gothenburg	2,500	2,500

Source: JLL

Property market, offices

Prime Yield (%)	Q3 2024	Q3 2023
Central Business District (CBD)	4.55	4.35
City centre excl. CBD	5.20	5.00
Norra Älvstranden	5.80	5.60
Mölndal	6.50	6.35
West Gothenburg	7.00	6.85
East Gothenburg	6.50	6.35

Source: JLL

Industrial and Logistics

RENTAL MARKET

Gothenburg is Sweden's best logistics location. The highest rents are paid 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 are near Landvetter Airport and at Viared outside Borås.

The mood in the logistics rental market remains cautious, but demand is good in attractive locations. Rent levels are unchanged at approx. SEK 900 per sq. m. for pure logistics space in the best locations adjacent to the Port of Gothenburg.

In the third quarter, few major lettings were carried out in the Gothenburg area. Because most of the new production is built to order for tenants and there is a shortage of land suitable for construction, the vacancy rate for modern logistics premises was low, just 4%. The increase in the vacancy rate that has taken place in the Stockholm area has not been seen in Gothenburg, although there is a tendency

among third-party operators to conceal vacancies.

E-commerce has started to grow again and the rate of increase is now slightly higher than inflation. Pharmacies continue to report the best performance, but clothing and footwear, convenience goods trade, and books and media also showed a positive development in the second quarter of 2024.

PROPERTY MARKET

So far this year, industrial and logistics is the second largest property segment in the transaction market, accounting for around a quarter of the volume. The strongest segment is residential property, which grew sharply over the summer. In industrial and logistics, the Gothenburg market in particular has seen a lot of activity and 2024 is expected to be the strongest transaction year in the segment since 2015.

At the end of the second quarter, Verdion acquired a property of 44,000 sq. m. in Backa from Corem. In July, Swiss Life Asset Managers purchased 26,000 sq. m. from Savills. Earlier this year, KappAhl acquired a

property of approximately 32,000 sq. m. in Arendal from Barings, while Tritax Eurobox acquired a property of just under 29,000 sq. m. in the same area. In addition, a number of smaller transactions were carried out.

In addition to Sörred Logistikpark, which Platzer is involved in, Panatton's construction of a logistics building of just over 14,000 sq. m. in Landvetter is underway, while Verdion is in the process of constructing more than 17,000 sq. m. in Bäckebo. Verdion has another project on Hisingen of 18,000 sq. m. and Castellum has plans for a 45,000 sq. m. project at Halvorsång, adjacent to Arendal, together with the Port of Gothenburg.

During the third quarter, Catena's construction of phase 2 of just over 42,000 sq. m. at Landvetter Airport was completed. In addition, NCC & Baring's 34,000 sq. m. project Arendal Green Park, to which KappAhl will move its warehouse, was completed. However, few new projects are being started and the supply of new, efficient logistics premises will therefore decrease in the coming years.

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q3 2024	Q3 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 (%)	Q3 2024	Q3 2023
Stockholm Class A location	5.25	4.75
Gothenburg Class A location	5.25	4.90
Malmö Class A location	5.75	5.30

Source: Newsec



OTHER COMMENTS

# Other comments

## Employees and organisation

The number of employees stood at 86 as at 30 September. 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 the office market.
- Business area Industrial and Logistics – its goal is to make Platzer the leading commercial property company in Gothenburg in industrial and logistics.

The business areas have overall responsibility for the property business 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, sales/lettings, business area Offices and business area Industrial and 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 deteriorating rental 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 close dialogue 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 are reflected in reduced access to capital and increased cost of credit. 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 addressed. A good financial position and profitable core business mitigate the negative effects of changes in yield requirements 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. Other than what is described here, there were no significant transactions with related parties.

## Accounting policies

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. For 2024, no new or amended standards and interpretations have entered into force that have had an effect on the Group's financial statements. The planned introduction of IFRS 18, which will replace IAS 1 with effect from 1 January 2027, will entail changes to presentation and disclosure in the financial statements.

The Parent Company's financial statements are prepared in accordance with 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 Report.

## 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, 15 October 2024  
Platzer Fastigheter Holding AB (publ)

Henrik Forsberg Schultz  
Chairman

Anders Jarl  
Board member

Eric Grimlund  
Board member

Johanna Hult Rentsch  
CEO

Ricard Robbstål  
Board member

Anneli Jansson  
Board member

Maximilian Hobohm  
Board member



## AUDITORS' REVIEW REPORT

# Auditors' review report

Platzer Fastigheter Holding AB (publ)

## Introduction

We have reviewed the condensed interim financial information (interim report) for Platzer Fastigheter Holding AB (publ) as at 30 September 2024 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## The scope of the review

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

## Conclusion

Based on our review, no circumstances have come to our attention that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Gothenburg, 15 October 2024  
Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorised Public Accountant  
Auditor in charge

Ulrika Ramsvik  
Authorised Public Accountant



AREA: ARENDAL  
PROPERTY: ARENDAL 1:29  
TENANT: DFDS





# This is Platzer

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 86 properties with a total lettable area of 991,000 sq. m., worth SEK 29 billion.

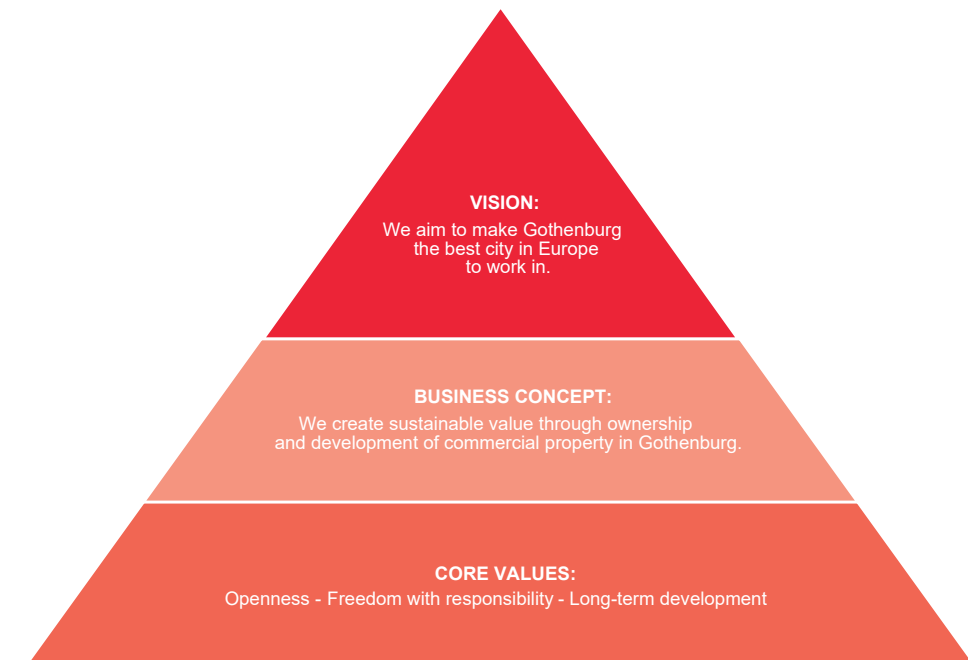
## How we create sustainable value

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



## Key metrics

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



## Financial calendar

### 2025

Year-end report 2024	28 January at 08:00 (CET)
Interim Report January – March	11 April at 08:00 (CEST)
Interim Report January – June	4 July at 08:00 (CEST)
Interim Report January – September	10 October at 08:00 (CEST)

For further information, please visit [platzer.se](https://platzer.se) or contact  
Johanna Hult Rentsch, CEO, tel. +46 (0)709 99 24 05  
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