



Q2

Interim Report 1 January – 30 June 2024

Increase in rental income, operating surplus and income from property management

- Rental income increased by 17%
- Operating surplus increased by 19%
- Continued positive net leasing
- Platzer maintains Investment Grade credit rating
- Awarded Newcomer of the Year award for work on circular construction
- The officebuilding Aria was reopened

- Rental income increased to SEK 811 million (691)
- Income from property management increased to SEK 345 million (312)
- Profit for the period increased to SEK 127 million (–329)
- Value of property portfolio amounted to SEK 28,432 million (28,250)

Key Performance Indicators	Q1–Q2 2024	Q1–Q2 2023
Long-term net asset value (EPRA NRV) per share	120.13	125.10
Interest coverage ratio (times)	2.1	2.4
Loan-to-value (LTV) ratio, %	50	48
Yield, %	4.5	3.9
Surplus ratio, %	79	78
Economic occupancy rate, %	93	92

Increase in rental income, operating surplus and income from property management

The economic situation is having some lagging effects on the property sector. Gothenburg continues to withstand this better than the rest of Sweden, thanks to its successful export industry, a leading cluster in the green industrial transition and the strongest population growth in the country. At Platzer, we can report a continued increase in rental income, operating surplus and income from property management. We are also reporting positive net lettings and a record volume of renegotiated leases.

We continue to grow. In the first half of the year, rental income increased by 17% compared with the same period in the previous year, largely thanks to our recently completed projects. Growth for comparable properties was 8%, which is a sign of strength in a cautious market.

We are continuing our work on cost management and this has had a positive effect on our operating surplus, which increased by 19%. Profit from property management amounted to SEK 345 million (312), including associates. The surplus ratio improved to 79% (78%), despite the loss of large tenant AB Volvo.

Positive net lettings and record level of renegotiated leases

We posted positive net lettings of SEK 1 million in the quarter, the 15th consecutive quarter of a positive result. We are proud to have achieved this but remain wary of future changes in demand in the wake of the dip in the economic cycle.

In the second quarter, the volume of renegotiated leases was among the largest ever, with rent levels rising by 11%. We extended the average remaining lease term to 54 months (48), which reduces the risk in our property portfolio.

Value-creating projects and strategic transactions

During the quarter, we completed production of the office property Aria in the growth district Lilla Bommen, which is part of the City centre. When term starts in August, the newly built school Internationella Eng-

elska Skolan in Södra Änggården will welcome its first pupils. Our ongoing project volume in the office sector is currently declining as a result of the economic situation.

Our two segments continue to complement each other. We are continuing our work on our ready-to-launch projects in industrial and logistics. These are adapted to the market and involve limited risk and investment. They are high-yielding and quickly generate cash flow. An example of such a project is Syrhåla 2:3 in Torslanda, which was completed in the third quarter, just 12 months after the lease was agreed.

In the fourth quarter, the office property Mimo is due to be ready for occupancy, provided an occupancy rate of 80%. The acquisition, combined with our frames for financial key metrics, means that we are also working on disposals as part of our strategic transactions business. As the transaction market in office property is now showing signs of increased activity in Gothenburg too, we expect to be able to carry out transactions and strengthen our financial key indicators in the future.

Three clear priorities

Revenue growth, cost management and our successful renegotiations can be attributed to our previously communicated priorities – cash flow, customer focus and sustainability.

It is by meeting the changing needs of tenants that we have been able to achieve such a success in our renegotiations. After the pandemic, there are also increasing demands for offices to be attractive, reflect the



” Record level in renegotiated contract volume.



companies’ brands and constitute the kind of important meeting place that makes employees want to be on site. In Gothenburg, office occupancy is relatively high at an average of around 70%, according to Citymark, but it varies between different industries.

The property sector accounts for 20% of CO₂e emissions and we are actively working to reduce our impact – including by increasing the share of circular construction. It was thus very gratifying to receive the Newcomer of the Year award for our work involving reuse from Business Region Gothenburg in the second quarter. We are still at the beginning of our journey towards integrating reuse into all our processes, but have taken important steps in the right direction.

During the quarter, we carried out climate impact calculations for two newly built logistics properties, one of which has a wooden frame and the other a steel frame. The calculations show that the building with a wooden frame has a 7% lower climate impact. Increased knowledge will enable us to further raise our level of ambition in future projects.

Soft landing for Gothenburg

We operate in an innovation-driven growth region and the export industry is holding up the economy even during the current recession. Gothenburg and West Sweden account for 25% (SEK 350 billion) 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. We also attract more talent than any other region in Sweden. Central Bureau of Statistics predicts that our city will grow by 16,000 inhabitants over the next five years, which, for the sake of perspective, can be compared to 10,000 in Stockholm.

These are structural and long-term growth factors that make Gothenburg strong even in times of uncertainty. The vacancy rate in the office sector remains high, just over 11%, which is mainly due to large volumes of new production that came on stream in 2022. A limited amount of new office space will come on the market in the next 2–3 years. In our own portfolio, we noted an increased economic occupancy rate of 93% (92) in the second quarter.

The good conditions in Gothenburg are also reflected in the industrial and logistics rental market, where rent levels have stayed high and vacancy rates remain low (around 4%). Contrary to what is happening elsewhere in the country, a very small proportion of new production in

this segment is the result of speculative investment. Our portfolio is adjacent to the Port of Gothenburg, Novo’s battery factory and the Volvo companies, a location that keeps being named as the best logistics location in Sweden. In total, we currently have just over 110,000 sq. m. of building rights that are ready to go.

Improved access to capital

At the end of June, as expected, the Riksbank decided to leave the policy rate unchanged at 3.75%, opening the door to up to three interest rate cuts this year. Both short-term and long-term interest rates are lower today than they were at the end of the first quarter. In our portfolio, the decline in the short-term interest rate resulted in a reduction in the average interest rate at the reporting date to 4.13% (4.20% at the end of the first quarter). This is the lowest level since the first quarter of 2023.

The capital market also continued to develop positively. We issued two green bonds totalling SEK 250 million within the framework of our MTN programme. In total, we have carried out three issues in 2024. The market continues to focus on financial key metrics, property valuations and the development of the property market. Our Key Performance Indicators remain in line with our long-term goals, and this contributed to NCR reaffirming our credit rating of BBB- with a negative outlook in June.

During the second quarter, we made investments of SEK 216 million and negative value adjustments of SEK -199 million in our wholly-owned properties. The average yield in our entire portfolio remained at 5.1%.

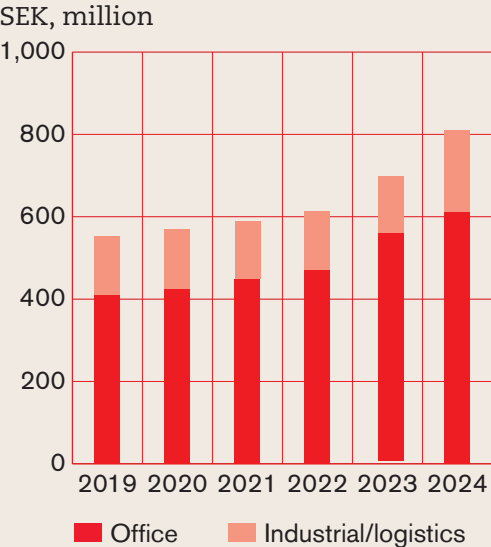
Humility and confidence

All in all, there is much to suggest a positive development for both Gothenburg and Platzer as a company. At the same time, it is not possible to ignore the effects of the recession before the turnaround starts.

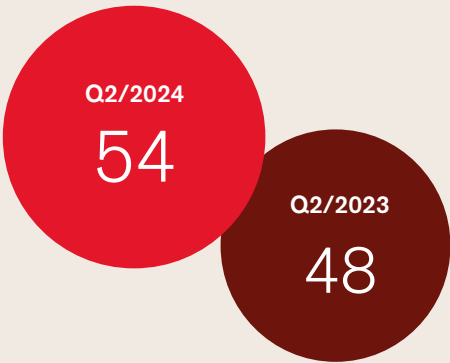
We have therefore strengthened our organisation in lettings and business development in senior positions. It is an aggressive investment aimed at strengthening our work with customers and at enabling future projects. With an eye on economic developments and humbled by the efforts of all hard-working Platzer colleagues, I am ready to get to work and look forward to the coming quarters with curiosity and confidence.

Johanna Hult Rentsch, CEO

Rental income, Jan-Jun



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 period, we won the Newcomer of the Year award for our work involving reuse. We have also carried out bike fix events in several of our areas to encourage and promote sustainable travel. In addition, we have planted trees to strengthen biodiversity.

Energy and climate efficiency

At the end of May, Platzer received the Newcomer of the Year award for the sustainability initiative Handslaget – an initiative by Business Region Göteborg for increased circular construction. We received the award for having scaled up our reuse work significantly in a short period of time with a systematic approach to goals, follow-up, requirements and knowledge-enhancing efforts for the entire company. Going forward, we will focus on calculating carbon savings from recycled products in all projects.

During the quarter, we carried out climate impact calculations for two newly built logistics properties which are similar in terms of floor area and design, with the difference that Låssby 3:142 has a wooden frame and Låssby 3:143 has a steel frame. The calculation was carried out in accordance with the climate declaration, i.e. construction phases A1–A5 and shows that the building with a wooden frame had a 7% lower climate impact. The increased knowledge about the climate impact of our new builds will enable us further raise the our level of ambition in future projects.

We also carried out environmental certification of a new building, which means that the proportion of

certified properties was 75% (84). The decrease compared with the previous year was due to a property split that was made at the beginning of 2024, when Arendal 764:720 became 13 separate properties. At the end of the second quarter, the share of environmentally certified area (as a share of total lettable area) was 61%, compared with 56% for the corresponding period in the previous year.

Our energy consumption for the last 12 months was 78 kWh/sq. m. of area heated to a minimum of 10 °C (Atemp). The goal for 2024 is not to exceed 73 kWh/sq. m. Atemp. In the second quarter, our energy use increased by 1.1%, mainly due to increased use of district heating. Reaching our energy goal is a priority and the work is ongoing daily.

Our CO₂ emissions increased in the period, compared with the previous period, due to refrigerant emissions in properties Högsbo 2:1 and Krokslätt 149:10. We are continuously replacing obsolete cooling equipment and, where possible, we are converting the properties to use district cooling. We are currently working on plans for the conversion of three properties in the business area Offices to district cooling. This work is expected to be completed next year.



Platzer's Head of Sustainability, Emma Aaben, and CEO Johanna Hult-Rentsch accepted the "Newcomer of the Year" award for the company's work with circular construction. The award is presented by the sustainability initiative Handslaget, an initiative by Business Region Göteborg for increased circular construction in Gothenburg.

Financing and green leases

Our green and sustainability-linked financing amounted to 65% (65) at the end of the second quarter. We also signed new leases with green annexes, which raised the proportion of green leases to 64% (62).

In June, S&P Global's annual review of our share's green label, Nasdaq Green Equity Designation, was completed, for the third year in a row. To qualify, more than 50% of sales and a majority of investments must involve green activities. This year's audit showed that 93% (90) of rental income, 92% (89) of operating costs and 68% (91) of investments were green.

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.



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.

Platzer in the community

This year, Platzer marked the International Day for Biological Diversity on 22 May. Through a collaboration with the organisation Initiativ 1415, we have planted 1,100 trees in Bohuslän, which will bind 110 tonnes of CO₂e. These efforts help us contribute to the Paris Agreement's goal of preserving and increasing the carbon sinks. The choice of trees for planting – including rowan, willow and oak – was based on their ability to support different species of insects and plants and thus contribute to strengthening biodiversity in the area.

As part of the work involving district development in Arendal, we offered outdoor lunchtime workouts with a personal trainer for people working in the area during May and June. The training sessions were well attended and appreciated. To promote sustainable travel, we arranged ten bike fix days in various locations in most of the areas where we operate. On these occasions, those who work in our properties were offered the opportunity to have their bike serviced free of charge by bike repairers from Bike Fixx. This year, a total of 564 bikes were serviced, up by 6% on the previous year's bike event.

Sustainability metrics measured on a quarterly basis		Unit	2024 Jan–Jun	2023 Jan–Jun	Change, %	2023 Jan–Dec	Rolling 12 months
Energy consumption in comparable property*	kWh/sq. m. Atemp		44.0	43.5	1.1	77.2	77.8
Total energy (building electricity, district heating and district cooling)	MWh		39,876	39,430	1.1	70,010	70,510
Carbon dioxide emissions (Scope 1** and Scope 2***)	tonnes CO ₂ e		266	165	61.2	279	N/A
Carbon dioxide emissions (Scope 1** and Scope 2***) per lettable area	kg CO ₂ e/sq. m.		0.29	0.18	62.0	0.31	N/A
Green leases	percentage of lettable area		63.9	62.3	2.6	61.4	N/A
Environmentally certified properties	percentage of investment properties		75.4	84.3	–10.6	80.4	N/A
Green and sustainable financing	%		65	65	0	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 is reported on an annual basis.

110 tonnes of CO₂e will be sequestered as a result of us planting 1,100 trees in Bohuslän through a collaboration with the organisation Initiative 1415. These efforts help us contribute to the Paris Agreement's goal of preserving and increasing the carbon sinks. The choice of trees – including rowan, willow and oak – was based on their ability to support different species of insects and plants, thus contributing to strengthening biodiversity in areas.



564 bicycles were serviced in our areas during the spring. To promote sustainable travel, we arrange several bike fix days in our areas every year where we offer our tenants an opportunity to have their bike serviced free of charge. This year, ten bike events were held where bike technicians from Bike Fixx serviced the bikes.





Letting and property management

Positive net lettings in the period, and continued demand in both the logistics market and the office market in Gothenburg. We were able to report increased volume and rents as a result of renegotiations and we extended our remaining average lease term.

Our total property portfolio as at 30 June 2024 comprised 88 properties, 21 of which were project properties. The total portfolio included five partly owned properties, which are accounted for as associates. The total lettable area, including associates, was 983,000 sq. m., which included an increase in the quarter as a result of completed space from our project development in industry and logistics. The fair value of the properties was SEK 28,432 million excluding associates.

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

Net lettings and renegotiated leases

Our net lettings for the second quarter amounted to SEK 1 million (9) and for the period SEK 4 million (30). There is still demand in the office and logistics market in Gothenburg, despite the current economic situation.

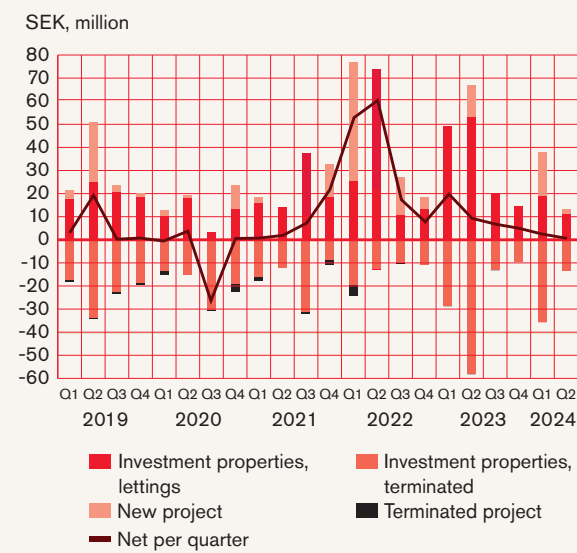
The average remaining lease term increased compared with the second quarter in the previous year and was 54 months (48). The number of commercial leases was 694 (702), generating total rental income of SEK 1,625 million (1,535) on an annual basis. Revenue

from car parks and parking contracts amounted to SEK 62 million (58). The 20 largest leases accounted for 35% (34%) of rental value. In the second quarter, leases with a rental value totalling SEK 83 million were renegotiated, resulting in an average rent increase of 11%.

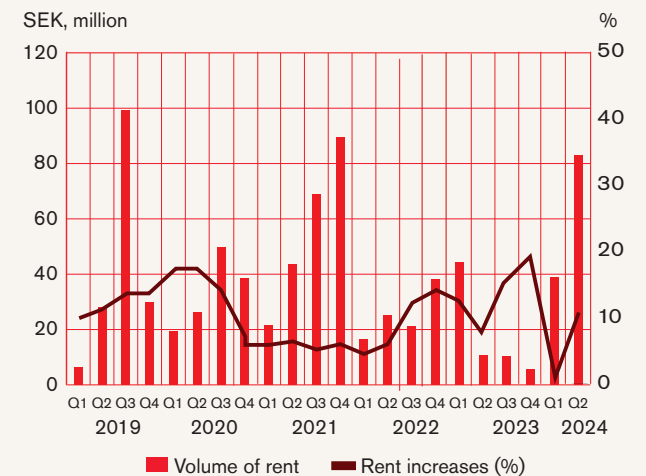
Renegotiated leases	Offices		Industrial/Logistics		Total	
	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023
Investment property Rental value after renegotiation, SEK million	51	23	71	32	122	55
Investment property Change in rent, %	11	8	5	12	7	10
Associates Rental value after renegotiation, SEK million	—	—	—	—	—	—
Associates Change in rent, %	—	—	—	—	—	—

Net lettings SEK m	Offices		Industrial/Logistics		Total	
	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023
Investment properties – lettings	19	86	6	14	25	100
Investment properties – lease terminations	–30	–51	–17	–34	–47	–85
Project properties – lettings	—	—	2	14	2	14
Project properties – lease terminations	—	—	—	—	—	—
Associates – lettings	5	2	19	—	24	2
Associates – lease terminations	—	–1	—	—	—	–1
Total net lettings	–6	36	–10	–6	4	30

Net lettings, by quarter



Renegotiated leases and rent increases, by quarter





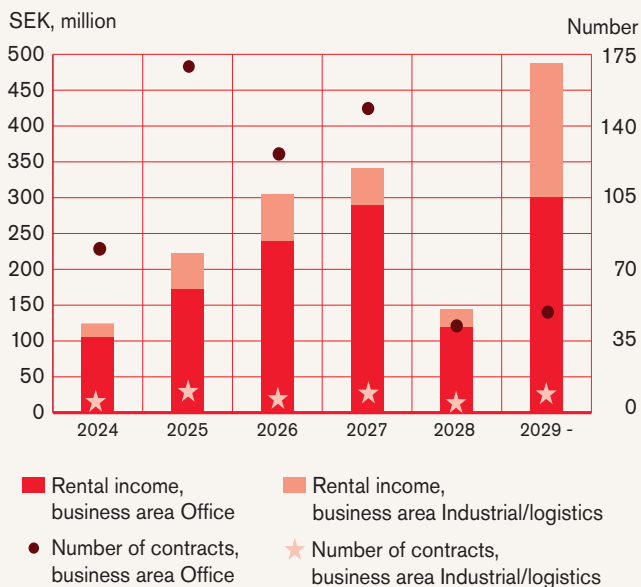
Offices

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 631 (637) commercial leases for offices, generating total rental income of SEK 1,229 million (1,152) 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 had 63 (65) commercial leases in industrial and logistics, generating total rental income of SEK 396 million (383) 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



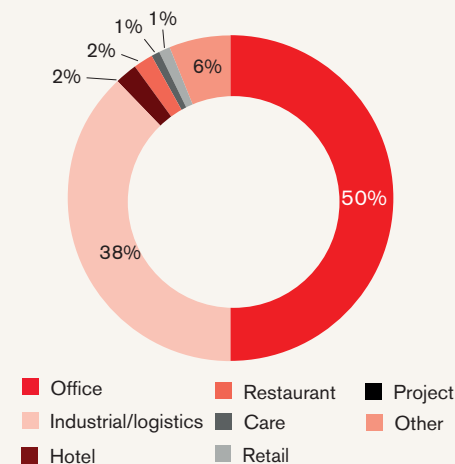
Major clients

	Share ¹⁾
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%
Mölnlycke Health Care AB	2%
NTEX AB	2%
Nordea Bank Abp, Sweden branch	2%
Total	33%

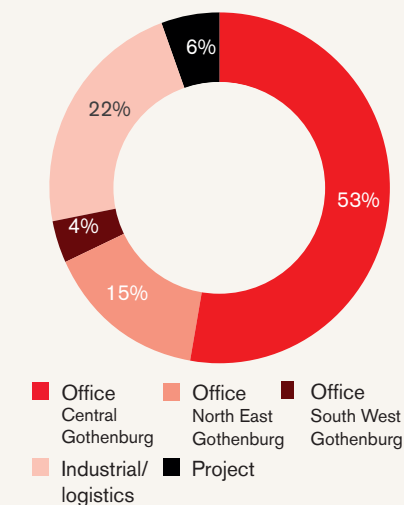
¹⁾ Share of contracted rental income



Area distribution per category



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	4,348	257	91	233	185	79
City centre excl. CBD	18	225,150	10,685	656	94	618	491	79
Central Gothenburg	26	299,113	15,033	913	93	851	676	79
East Gothenburg	7	119,588	2,968	233	96	223	173	78
Norra Älvstranden/Backaplan	4	38,706	1,425	102	94	96	74	77
North/East Gothenburg	11	158,294	4,393	335	95	319	247	77
West Gothenburg	4	22,079	279	30	80	24	16	67
Mölndal	4	28,794	772	63	97	61	48	79
South/West Gothenburg	8	50,873	1,051	93	91	85	64	75
Total investment properties, offices	45	508,280	20,477	1,341	94	1,255	987	79
Project properties, offices	16	1,860	1,302	31	97	30	28	93
Total offices excl. associates	61	510,140	21,779	1,372	94	1,285	1,015	79
Investment properties, industrial/logistics	19	410,766	6,391	424	91	386	319	83
Project properties, industrial/logistics	3	14,850	262	15	100	15	14	93
Total industry/logistics excl. associates	22	425,616	6,653	439	91	401	333	83
Total Platzer excl. associates	83	935,756	28,432	1,811	93	1,686	1,348	80
Associates offices 100%	3	47,454	2,905	160	98	157	128	82
Associates industrial/logistics 100%	2	—	404	19	100	19	19	100

	Rental income, SEK m				Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total		Offices	Industrial/logistics	Platzer total
Leases agreed for occupancy as of 1 January 2025:				Terminated leases with vacation as of 1 July 2024:			
Current and future new build projects, including associates	—	—	—	Current and future new build projects, including associates	—	—	—
Investment properties, including associates	3	—	3	Investment properties, including associates	26	19	45

The summary is based on the property portfolio as at 30 June 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 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 July 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 second 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/Q4	Högsbo 55:9	Södra Änggård en	Residential	Project property	17,600	2025/Q2	185
2017/Q3	Högsbo 3:12	Södra Änggård en	Residential	Project property	13,950	2024/Q4	190
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 70%.



ARIA

At the (re)opening of ARIA on 4 June, soprano Henrikka Gröndahl sang, including an aria from the opera Gianni Schicchi by Puccini.



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



Project and district development

We currently manage major projects comprising a total lettable area of 38,000 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 buildings ready to move into.

Business area Office

Lilla Bommen

Lilla Bommen is in the middle of a major expansion as the central area is developed and the city grows down towards the water. In the second quarter, an important step was taken when the plan for the area north of the Central Station gained legal force, which means building work can take place to join together the areas around Lilla Bommen.

We have converted Aria (Gullbergsvass 1:1) into a modern office building with space for a restaurant and other public amenities on the ground floor. In the second quarter, we reopened the property together with tenants and partners.

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.

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 comprising offices, retail, housing, car parks, etc. Right now, development of our building rights and letting is underway, at the same time as preparatory work is being carried out on the infrastructure.

As a result of the climate risk assessment that has been carried out, the quay along the Sæveån river will be strengthened and raised. For this work, we are adapting the façade of one of the buildings in Gamlestadens fabriker.

During the second quarter, the food tech company Picadelí moved into newly renovated premises in Gamlestadens Fabriker. At the same time, Peab erected the frames for a new residential building in the same area. We also continued the preparations for the development of the Turitzhuset building, on the other side of the street. NK and Epa were once headquartered here, and today the property fulfils the same function for Mölnlycke Health Care, which will leave the area in 2025.

Masthugget

Masthugget, between Linnéstaden and Majorna, is undergoing major transformation. The Designgymnasiet upper secondary school moved into our

premises in the second quarter and the school will begin operating at the start of term in August. Together with other participants, we are continuing our work to enhance safety in the area.

City centre

The area around Skeppsbron is one of Gothenburg's most attractive areas. Here we have both developed the older part of Merkur (Inom Vallgraven 49:1) and previously also built a new part. In the first quarter, we signed a lease with a restaurant operator who will create a destination on the ground floor that will bring together art, food and entertainment.

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. In recent years, we have purposefully developed the range of offerings at Gårdatorget to include several new businesses. In August, the Medieinstitutet vocational school will start operations in new premises. Later, CircleK will open Sweden's first fully electric vehicle service station on our property Gårdatorget (Gårda 18:24).

Södra Änggården

Södra Änggården is a completely new district where we have previously sold residential building rights to housing developers who will gradually be taking possession, with the last sale due to be completed in 2027. In August, Internationella Engelska Skolan (IES) will start operations in the school we have built, which has capacity for 900 students in grade F-9. Before that, Södra Änggården's first public art project was unveiled in the new schoolyard. The project is a collaboration with the artist Christian Verginer.

Almedal

Almedals Fabriker (Skår 57:14) is a former industrial area along the Mölnålsån river, just south of Liseberg, where we are continuing work on the detailed development plan to develop office and other space that will complement existing businesses. In the meantime, we are carrying out activities

to put the area on the map. For example, in April, we organised a large and well-attended car boot sale, which will return in August.

Mölnådal

In recent years, Mölnådal city centre has undergone a major transformation. Here, NCC is currently erecting the office building Mimo, where letting is in full swing. The building is currently around 70% let. We are preliminarily due to take possession in the fourth quarter of 2024.

Business area Industrial/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 the Novo battery plant that is currently under construction.

Together with Catena (formerly 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.

The project at Syrhåla 2:3 of 14,000 sq. m. is fully let and will be completed in the third quarter of 2024. We completed our 22,000 sq. m. project at Låssby 3:142 in the quarter. Letting of the remaining space is underway.

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. The area has the potential for further development of 80,000 sq. m. of modern logistics facilities in the immediate vicinity of Scandinavia's largest port.



Business area Offices

Major projects underway

Property	Segment	Redeveloped 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 ³	Economic occupancy rate, %	Completed
Högsbo 55:13, School Södra Änggården	Offices/West Gothenburg	—	8,964	478	10	557	29	100	Q3 2024
Total		—	8,964	478	10	557	29		

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 use development	17,000	detailed development plan adopted	2024
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	office/retail	19,900	detailed development plan adopted	2024
Olskroken 18:14, Gamlestaden Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2024
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2024
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2025
Gullbergsvass / Lilla Bommen ⁴	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, Gamlestaden Fabriker	Offices/East Gothenburg	offices	9,000	detailed development plan adopted	2026
Olskroken 18:12, Gamlestaden 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 letting has reached a satisfactory level

³ Refers to rental value when the property is fully let once completed.

⁴ 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

Major projects underway

Property	Segment	Redeveloped 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 ³	Economic occupancy rate, %	Completed
Syrhåla 2:3	Industrial/logistics	—	13,700	210	18	205	14	100	Q3 2024
Total		—	13,700	210	18	205	14		

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 ¹	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m ³	Economic occupancy rate, %	Completed
Sörred 8:16, Building V4, Sörred Logistikpark	Industrial/logistics	—	14,850	273	21	301	19	100	Q3 2024
Total		—	14,850	273	21	301	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	55,000	detailed development plan adopted	2024
Total Business area Industrial and Logistics			80,000		

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 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec	2023/2024 Jul–Jun
Rental income	407	341	811	691	1,453	1,573
Property costs	–80	–69	–171	–153	–321	– 339
Operating surplus	327	272	640	538	1,132	1,234
Central administration	–15	–14	–30	–29	–59	–60
Share of profit of joint ventures and associates	4	–11	53	–47	–75	25
– of which income from property management	6	6	16	13	30	32
– of which unrealised changes in value	12	–7	77	–47	–70	54
– of which tax	–3	2	–16	10	13	–13
– of which other	–12	–12	–23	–23	–48	–49
Net financial income/expense ¹	–142	–113	–281	–210	–494	–565
Profit including share of profit of joint ventures and associates	173	134	381	252	504	633
– of which income from property management ²	176	151	345	312	609	641
Unrealised change in value, investment properties	–199	–620	–237	–620	–1,277	–894
Unrealised change in value of financial instruments	–72	44	37	–43	–380	–300
Profit/loss before tax	–98	–442	181	–411	–1,153	–561
Tax on profit/loss for the period	–5	86	–54	82	210	74
Profit/loss for the period³	–103	–356	127	–329	–943	–487
Comprehensive income for the period						
Parent company's shareholders	–103	–356	127	–329	–943	–487
Earnings per share ⁴	–0,86	–2.97	1,06	–2.75	–7.87	–4,06

¹ Net financial income/expense includes ground lease costs totalling SEK 0.5 million (0.5) 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 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 345 million (312), of which SEK 16 million (13) was attributable to joint ventures and associates. An improved operating surplus generated an increase in income from property management of 11% despite increased interest expenses.

Profit for the period amounted to SEK 127 million (–329). Unrealised changes in the value of wholly-owned properties had a negative effect on profits of SEK –237 million (– 620) and revaluations of financial instruments impacted results by SEK 37 million (– 43).

Rental income

Rental income in the period increased to SEK 811 million (691), corresponding 17%. Our acquired properties in Sörred Logistikpark and our completed projects contributed to the improvement. Rental income was also boosted by Kineum (Gårda 16:17), with tenants gradually moving in during 2023, and by index-linked increases of SEK 31 million. Annualised rental income from existing leases (as at 1 July 2024) is estimated at SEK 1,686 million (1,593), see earning capacity on page 8. The economic occupancy rate in the period was 93% (92).

SEK m	2024 Jan–Jun	2023 Jan–Jun	Change, %
Comparable properties	666	617	8
Property development	15	10	
Project development	93	64	
Property transactions	37	—	
Rental income	811	691	17

Property costs

Property costs for the period amounted to SEK –171 million (–153). The increase of SEK 18 million was partly due to our acquisitions in Sörred Logistikpark and our completed projects. Energy optimisation measures and a lower electricity price meant that the cost of electricity decreased compared with the previous period, while the cost of heating increased slightly due to a chilly first quarter. In the previous year, property costs were affected by the electricity subsidy that was expected to be received. Adjusted for electricity subsidies, costs in the previous year would have been higher than this year, which would mean a reduction in property costs of 4% for comparable properties.

SEK m	2024 Jan–Jun	2023 Jan–Jun	Change, %
Comparable properties	143	134	7
Property development	7	5	
Project development	18	14	
Property transactions	3	—	
Property costs	171	153	12

Operating surplus

The operating surplus in the period increased by 19% (15%) to SEK 640 million (538). The operating surplus for comparable properties rose by 8% (6). The electricity subsidies received in the previous year were partly deducted and the net effect on the Group in the period was SEK 5 million. Adjusted for the electricity subsidies in the previous period, the increase in the operating surplus was 10% in the comparable portfolio. The surplus ratio was 79% (78%). The yield for all wholly-owned properties was 4.5% (3.9%).

For comments on individual quarters, see page 19.



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Central administration and employees

Central administration costs for the period amounted to SEK -30 million (-29). 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 was SEK 53 million (-47), 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 -281 million (-210). 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 1,700 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% (3.6%).

Changes in value

Unrealised changes in the value of wholly owned properties in the period amounted to SEK -237 million (-620). See also page 14.

Unrealised changes in the value of financial instruments totalled SEK 37 million (-43).

Tax

Tax for the period amounted to SEK -54 million (82), of which -23 million (0) comprised current tax and SEK -34 million (83) net was deferred tax. Deferred tax was primarily impacted by changes in the value of properties and financial instruments.

Segment reporting

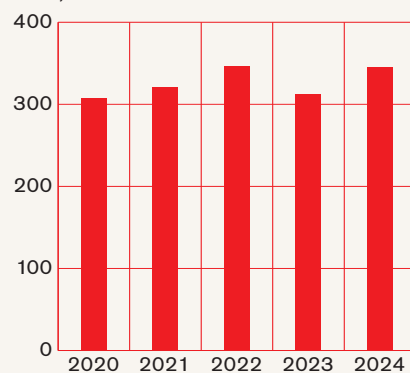
We report our operations in three geographical office segments as well as industrial and logistics:

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

Project properties are included in the segment to which they belong. The total operating surplus in segment reporting for wholly-owned properties 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.

Income from property management, Jan-Jun

SEK, million

**Segment reporting, wholly owned properties**

The period refers to Jan-Jun	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	412	364	45	42	156	146	198	139	811	691
Property costs	-90	-80	-12	-14	-37	-34	-32	-25	-171	-153
Operating surplus	322	284	33	28	119	112	166	114	640	538
Fair value, properties	15,081	15,715	2,280	2,096	4,418	4,508	6,653	6,255	28,432	28,574
Investments/acquisitions/disposals/changes in value during the year	-31	-126	195	-73	-85	28	103	1,751	182	1,580

Segment reporting, associates

The period refers to Jan-Jun	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	75	65	—	—	—	—	—	2	75	67
Property costs	-16	-13	—	—	—	—	—	-1	-16	-14
Operating surplus	59	52	—	—	—	—	—	1	59	53
Fair value, properties	2,905	2,758	—	—	—	—	404	134	3,309	2,892
Investments/acquisitions/disposals/changes in value during the year	125	27	—	—	—	—	113	-1,052	238	-1,025



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Financial position

Balance sheet, condensed

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Investment properties	28,432	28,574	28,250
Right-of-use assets, leasehold	30	30	30
Other non-current assets	23	27	24
Financial assets	946	1,258	927
Current assets	306	384	375
Cash and cash equivalents	95	255	167
Total assets	29,832	30,528	29,773
Equity and liabilities			
Equity	12,368	13,095	12,480
Deferred tax liability	2,294	2,462	2,270
Non-current interest-bearing liabilities	9,936	12,335	9,988
Lease liabilities	30	30	30
Other non-current liabilities	146	227	150
Current interest-bearing liabilities	4,279	1,411	3,964
Other current liabilities	779	968	891
Total equity and liabilities	29,832	30,528	29,773

Pledged assets as at 30 June 2024 amounted to SEK 13,563 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 were recognised at fair value of SEK 28,432 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, which is based on ten-year cash flows according to the established model. External valuations are carried out on a regular basis during the financial year and these provide guidance and quality assurance for the internal valuation. In addition, at year-end we carry out an external valuation of a selection of our properties that constitute 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 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 of 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 –237 million (–620). Change in value for the period was positively impacted by SEK 131 million attributable to urban development, project development and property development. It was negatively impacted by SEK –152 million as a result of changes in required yields in the portfolio and by SEK –216 million due to reduced cash flows. 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. The inflation assumption used for the year 2024 and subsequent years is 2% per year, which is in line with the assumptions of external valuations experts.

Changes in the value of properties

SEK m	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Value of properties, opening balance	28,250	26,994	26,994
Investments in existing properties	419	738	1,323
Property acquisitions	—	1,462	1,463
Property disposals	—	—	–253
Unrealised changes in value	–237	–620	–1,277
Value of properties, closing balance	28,432	28,574	28,250



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Transactions and investments

No transactions were carried out during the period. Investments in existing properties in the period amounted to SEK 419 million (738), with the largest investments comprising a school new build project in Södra Änggården, a logistics facility in Torslanda and investments in Lilla Bommen.

Financial assets

The increase in financial assets in the period refers to increases in the value of the derivatives portfolio.

Equity

The Group's equity amounted to SEK 12,368 million (12,480) as at 30 June 2024. The equity/assets ratio on the same date was 41% (42%), well above the financial target of 30%.
Equity per share as at 30 June stood at SEK 103.22 (104.16), while the long-term net asset value, EPRA NRV, was SEK 120.13 (121.19) per share.

Changes in equity, condensed

SEK m	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	12,480	13,698	13,698
Comprehensive income for the period	127	–329	–943
Dividend	–240	–275	–275
At the end of the period	12,368	13,094	12,480
Total equity	12,368	13,094	12,480



AREA: SÖDRA ÄNGGÅRDEN
PROPERTY: HÖGSBO 55:13
TENANT: INTERNATIONAL ENGLISH SCHOOL



Financing

Interest-bearing liabilities

As at 30 June 2024, interest-bearing liabilities amounted to SEK 14,214 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 10,245 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 1,900 million (1,300) and commercial paper amounted to SEK 725 million (505). The first maturity of an unsecured bond is in November 2024.

Interest-bearing liabilities increased by SEK 262 million in the period. Secured bank loans of SEK -1,157 million matured or were renegotiated, while the company obtained new secured bank loans or extended existing ones of SEK 647 million. We issued an unsecured MTN of SEK 600 million. The volume of commercial paper increased by SEK 200 million. Loan repayments and other payments by instalments amounted to SEK -48 million.

Collateral

Unsecured financing accounted for 18% (13%) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 11,589 million (12,147) were secured against

mortgage deeds, corresponding to 41% (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 30 June. As at 30 June, the average interest rate, including the effect of derivative instruments, was 4.00% (4.04%), excluding unused credit commitments, and 4.13% (4.15%) including unused credit commitments. The average closing interest rate was 0.02 percentage points lower compared with 31 December 2023, which was mainly due to lower stibor, while higher margins in new MTN bonds and higher debt volumes were offset by this. The interest coverage ratio for the period was 2.1 (2.4).

The total volume of derivatives as at 30 June was SEK 8,570 million (8,270). In the period, Platzer entered into new interest rate swaps of SEK 900 million, while SEK 600 million were terminated or matured. Swaps that can be terminated accounted for SEK 750 million of the 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 June 2024 was SEK 268 million (230) and the unrealised change in value was SEK 37 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

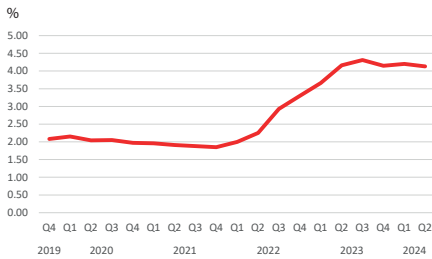
	Target/ mandate	Outcome 30 Jun 2024
Equity/assets ratio	> 30%	41%
Loan-to-value ratio, not to exceed over time	50%	50%
Loans with one bank	< 35%	26%
Percentage of loans maturing within one year*	< 35%	31%
Average loan maturity	> 2 years	2.0 years
Average fixed-rate period	2–5 years	2.8 years
Fixed-rate period due to mature within 12 months, proportion	20–60%	49%

* excluding commercial paper

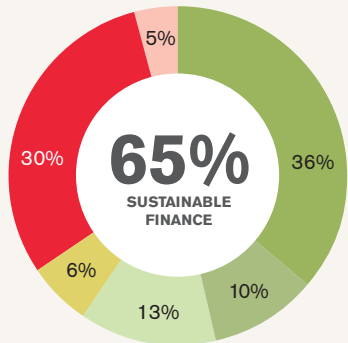
Year	Interest maturity		Loan maturity			
	Inter- est-bearing volume, SEK m	Average interest rate, %	Credit agree- ments, SEK m	Used SEK m	of which bank, SEK m	of which MTN/ Cert, SEK m
0–1 years	6,914	6.58 ¹	5,704	5,004	3,131	1,873
1–2 years	250	0.82	4,713	4,713	3,763	950
2–3 years	650	1.51	4,936	2,886	1,740	1,146
3–4 years	1,530	1.25	—	—	—	—
4–5 years	1,500	1.33	1,125	1,125	1,125	—
5–6 years	1,050	1.49	486	486	486	—
6–7 years	1,070	1.20	—	—	—	—
7–8 years	200	2.76	—	—	—	—
8–9 years	800	2.62	—	—	—	—
9–10 years	250	2.81	—	—	—	—
Total	14,214	4.00	16,964	14,214	10,245	3,969

¹ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate loans excluding derivatives 5.30%.

Average interest rate at end of period



Interest-bearing liabilities



- Green bank loans, SEK 5 109 million
- Green bonds SFF, SEK 1 344 million
- Green MTN, SEK 1 900 million
- Sustainability-linked bank loans, SEK 900 million
- Bank loans, SEK 4 236 million
- Commercial paper, SEK 725 million



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 16%.

The Platzer share

The company's share price at 30 June 2024 was SEK 90.70 per share (84.20), corresponding to a market capitalisation of SEK 10,867 million (10,088) based on the number of outstanding shares. A total of 17.0 million (8.4) shares, worth a total of SEK 1,451 million (726), changed hands in the quarter. Average daily turnover was 138,000 (68,600) shares. As at 31 May, the company had 6,246 (6,296) shareholders. Foreign ownership amounted to 15.0% (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 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 30 June 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 120.13 (121.19) per share at the end of the period.

Per share metrics, SEK

	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2023/2024 Jul-Jun
Share price at the end of the period	90.70	79.90	84.20	90.70
Long-term net asset value (EPRA NRV)	120.13	125.10	121.19	120.13
Net tangible assets (EPRA NTA)	115.69	120.39	116.64	115.69
Net disposal value (EPRA NDV)	103.22	109.30	104.16	103.22
Income from property management less nominal tax (EPRA EPS)	2.44	2.22	4.51	4.72
EPRA Loan-to-Value ratio, property % (EPRA LTV)	50	47	49	48
Profit/loss after tax ¹	1.06	-2.74	-7.87	-4.06
Adjusted income from property management after tax ²	2.07	1.98	4.04	3.88
Cash flow from operating activities	1.03	2.73	4.84	3.15
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, thousands	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 profit/loss attributable to the Parent company's shareholders.

² Calculated in accordance with dividend policy

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 May 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		18,055,993	18,055,993	6.0	15.1
Länsförsäkringar fondförvaltning AB		10,263,176	10,263,176	3.4	8.6
Handelsbanken funds		6,196,305	6,196,305	2.1	5.2
SEB Investment Management		4,442,424	4,442,424	1.5	3.7
State Street Bank and Trust Co		4,247,060	4,247,060	1.4	3.5
Lesley Invest (incl private holdings)		4,095,562	4,095,562	1.4	3.4
Fourth Swedish National Pension Fund		2,995,555	2,995,555	1.0	2.5
Other shareholders		28,676,676	28,676,676	9.5	23.9
Total shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total registered shares	20,000,000	99,934,292	119,934,292		



THE GROUP

Cash flow statement

Cash flow statement, condensed SEK m	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec	2023/2024 Jul–Jun
Operating activities				
Operating surplus	640	538	1,132	1,234
Central administration	–29	–29	–55	–55
Net financial income/expense	–297	–222	–518	–593
Tax paid	–31	–20	–25	–36
Cash flow from operating activities before changes in working capital	283	267	534	550
Change in current receivables	69	40	40	69
Change in current liabilities	–227	20	6	–241
Cash flow from operating activities	125	327	580	378
Investing activities				
Investments in existing investment properties	–403	–726	–1,369	–1,046
Acquisitions of investment properties	—	–1,462	–1,463	–1
Disposals of investment properties	—	—	253	253
Disposal/acquisition of investments in associates	65	135	125	55
Other investments	–1	–10	–10	–1
Cash flow from investing activities	–339	–2,063	–2,464	–740
Financing activities				
Change in interest–bearing liabilities	262	1,923	2,129	468
Change in non–current liabilities	—	–11	–20	–9
Dividend	–120	–138	–275	–257
Cash flow from financing activities	142	1,774	1,834	202
Cash flow for the period	–72	38	–50	–160
Cash and cash equivalents at the beginning of the period	167	217	217	255
Cash and cash equivalents at the end of the period	95	255	167	95

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,750 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 125 million (327). Changes in working capital impacted cash flow by SEK –158 million (60). See page 12 for additional comments on the day-to-day operations.

Investing activities

Investments in existing properties in the period amounted to SEK 403 million (726). No acquisitions or disposals of property were carried out in the period. Cash flow from investing activities amounted to SEK –339 million (–2,063).

Financing activities

Cash flow from financing activities amounted to SEK 142 million (1,774), of which SEK 1,467 million comprised new borrowing. Cash and cash equivalents decreased by SEK –72 million (38) in the period and totalled SEK 95 million (255) as at the balance sheet date.



AREA: GAMLESTADEN
PROPERTY: GAMLESTADENS FABRIKER (OLSKRÖKEN 18:7)



THE GROUP

Quarterly summary

SEK m	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rental income	407	404	389	373	341	350	308	308
Property costs	-80	-91	-71	-97	-69	-84	-78	-66
Operating surplus	327	313	318	276	272	266	230	242
Central administration	-15	-15	-18	-12	-14	-15	-19	-9
Share of profit/loss of associates	4	49	-6	-22	-11	-47	-97	-40
Net financial income/expense	-142	-139	-142	-142	-113	-97	-78	-60
Profit/loss including share of profit/loss of joint ventures and associates	173	208	152	100	134	107	36	133
– of which income from property management	176	169	163	134	151	161	139	184
Unrealised change in value, investment properties	-199	-38	-154	-503	-620	—	-230	253
Unrealised change in value, financial instruments	-72	109	-399	62	44	-87	-24	107
Change in value, financing arrangements	—	—	—	—	—	—	-146	-94
Profit/loss before tax	-98	279	-401	-341	-442	20	-364	399
Tax on profit/loss for the period	-5	-49	69	59	86	-4	17	-123
Profit/loss for the period	-103	230	-332	-282	-356	16	-347	276
Investment properties	28,432	28,415	28,250	28,350	28,574	26,955	26,994	27,002
Yield, %	4.6	4.4	4.5	4.0	3.9	3.9	3.4	3.6
Surplus ratio, %	80	77	82	74	80	76	75	79
Economic occupancy rate, %	93	93	93	93	91	92	92	91
Return on equity, %	2.7	5.7	0.3	-0.3	-0.2	1.9	-1.6	5.1
EPRA Loan-to-Value ratio, property % (EPRA LTV)	50	49	49	47	47	44	43	41
Long-term net asset value per share, SEK (EPRA NRV)	120.13	120.87	121.19	121.50	125.10	129.31	130.12	133.488
Net tangible assets per share, SEK (EPRA NTA)	115.69	116.35	116.64	117.05	120.46	124.42	125.24	128.50
Net disposal value per share, SEK (EPRA NDV)	103.22	104.08	104.16	106.93	109.30	112.26	114.33	117.21
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.25	1.18	1.31	0.98	1.07	1.17	1.01	1.32
Share price, SEK	90.70	92.00	84.20	67.20	79.90	80.40	82.30	67.00
Earnings after tax per share, SEK	-0.86	1.92	-2.77	-2.35	-2.97	0.13	-2.90	2.30
Operating cash flow per share, SEK	2.25	-1.20	1.22	0.89	2.25	0.48	1.73	1.09

Comments on results in Q2 2024 compared with results in Q1 2024 in the quarterly summary

- Rental income increased by SEK 3 million compared with the previous quarter, primarily due to positive net occupancy in our comparable portfolio and increased rent supplements in our own project development.
- Property costs decreased by SEK 11 million compared with the previous quarter. The decrease in costs was due to lower utility costs, with heating accounting for the largest decrease, which is as expected as the first quarter is usually colder. In addition, work is continuously ongoing on energy optimisation measures, which also contributed to lower costs in the quarter.
- The surplus ratio for the quarter amounted to 80%, an increase compared with the previous quarter, when it amounted to 77%.
- The economic occupancy rate was unchanged compared with the previous quarter at 93%.

Key Performance Indicators

	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec	2023/2024 Jul–Jun
Financial				
Debt/equity ratio (times)	1.2	1.0	1.2	1.2
Interest coverage ratio (times)	2.1	2.4	2.2	2.1
Loan-to-value (LTV) ratio, %	50	48	49	50
Equity/assets ratio, %	41	43	42	41
Return on equity, %	3.6	-0.9	-7.2	-3.8
Property-related				
Yield, %	4.5	3.9	4.1	4.3
Surplus ratio, %	79	78	78	78
Economic occupancy rate, %	93	92	92	93
Rental value, business area offices, SEK/sq. m.	2,597	2,331	2,438	2,509
Rental value, business area industrial/logistics, SEK/sq. m.	1,056	1,054	1,018	1,019
Rental value, total, SEK/sq. m.	1,915	1,890	1,882	1,864
Lettable area, sq. m. (thousand)*	936	890	912	924

* Lettable area including associates 983,000 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–Jun	2023 Jan–Jun	2023 Jan–Dec
Net sales	8	8	17
Operating expenses	–7	–9	–17
Net financial income/expense	158	48	624
Change in value, financial instruments	37	–43	–380
Profit/loss before tax and appropriations	196	4	244
Appropriations	–211	–214	28
Tax	36	58	73
Profit/loss for the period¹	20	–152	345

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

Parent Company, Balance sheet, condensed

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Participations in Group companies	1,965	1,962	1,965
Other non-current financial assets (mainly financing Group companies)	4,432	4,635	4,320
Receivables from Group companies	7,859	7,442	7,817
Other current assets	51	73	52
Cash and cash equivalents	3	9	5
Total assets	14,310	14,121	14,159
Equity and liabilities			
Equity	4,652	4,381	4,879
Non-current liabilities	6,108	5,582	5,477
Liabilities to Group companies	2,420	3,142	2,503
Current liabilities	1,130	1,016	1,300
Total equity and liabilities	14,310	14,121	14,159



AREA: ARENDAL



MARKET OUTLOOK

Industry and households show signs of recovery

The world economy is growing steadily, albeit at a slower pace than before the pandemic. In April, the IMF forecast global growth of 3.2% in 2024 and 2025, which is at the same level as in 2023. The IMF predicted that inflation would be 5.9% in 2024 and 4.5% in 2025.

In its June forecast, the Swedish National Institute of Economic Research (NIER) forecast that the Swedish economy will grow by 1.0% in 2024 and by 2.2% in 2025. This is on a par with or just below the forecast made in March. NIER also predicts that the labour market will weaken in future and that unemployment will rise to 8.4% this year. Inflation (CPIF) was 2.3% in May, compared with 6.7% a year ago. It is predicted to fall to below 2% by the end of the year. The NIER expects stronger growth in the USA and China, among others, than previously predicted.

The falling inflation contributed to the Riksbank cutting the interest rate by 25 basis points in May and it is expected to implement further cuts in the autumn. At the end of June, as expected, the policy rate was left unchanged at 3.75% and going forward they are now open to three rate cuts this year. This contributes to increased optimism among both households and industry. An example of the latter is that the Purchasing Managers' Index (PMI) for manufacturing in May was 54.0, which is the highest figure in more than two years. The index for the service sector rose to 49.5.

Gothenburg economy

For the second 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 94.8 (93.1 in the previous quarter). In particular, clear improvements were noted in commerce and industry. According to Central Bureau of Statistics, Gothenburg will grow the most of the country's big cities over the next five years. The city's population growth is predicted to be significantly greater than Stockholm's, even in absolute terms.

According to West Sweden's economic resilience is also sustained by continued large investments in the green transition and R&D. 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.

Gothenburg and West Sweden account for 25% (SEK 350 million) of Swedish goods exports, with an annual growth of 5.9% the last 10 years, almost twice as high as the national average. According to BRG, growth in Gothenburg's 10 largest export markets is expected to amount to 1.6% in 2024 and 1.9% in 2025, which is in line with previous forecasts. In the first quarter of 2024, container handling at the Port of Gothenburg reached record levels. Imports, in particular, grew compared with previous figures. In early April, the deepening of the fairway also began at the Port of Gothenburg, which will further strengthen the competitiveness of the port and the city of Gothenburg.

The Gothenburg region continues to have the lowest unemployment rate of the metropolitan regions. In April, the unemployment rate in the region was 5.8% (5.8 in January), which was below 6.8% in the country as a whole. 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 slowed over the past year and is predicted to decline further in 2024.

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 Novo'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 decreased b rs, according to Göteborg & Co. A strong recovery could be seen after that, however.

Global economy

%	2023	2024	2025
GNP growth	3.2	3.2	3.2
Inflation	6.8	5.9	4.5

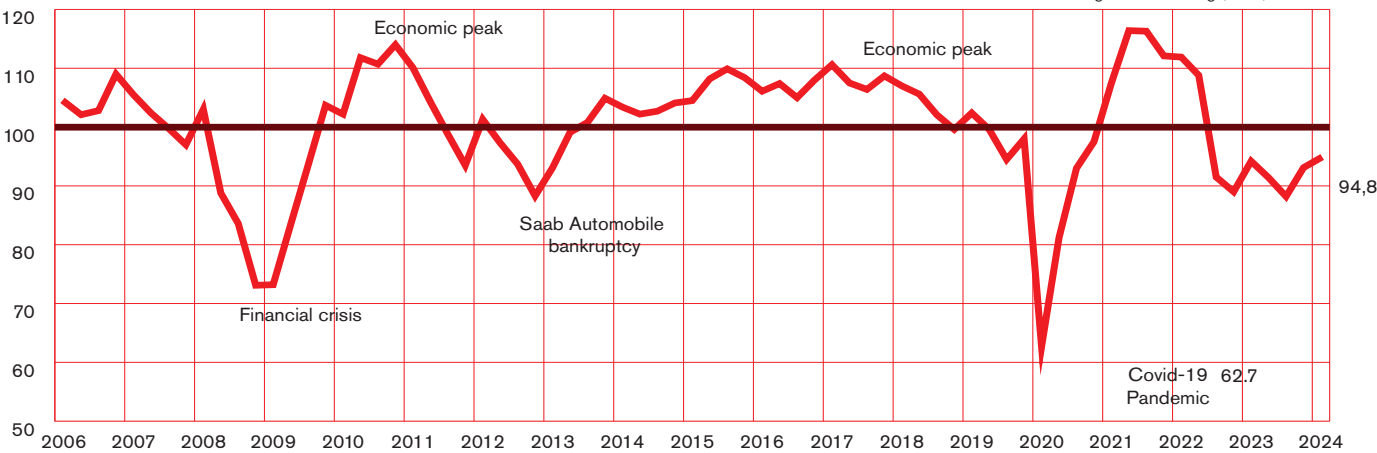
Source: IMF World Economic Outlook

Swedish economy

%	2023	2024	2025	2026
GNP growth	-0.2	1.0	2.2	3.0
Employment	1.4	-0.3	0.8	1.0
Unemployment	7.7	8.4	8.2	7.8
CPIF	6.0	1.8	1.6	2.0

Source: The National Institute of Economic Research (NIER)

Trade and industry economic indicator in the Gothenburg region





MARKET OUTLOOK

Offices

RENTAL MARKET

There is good demand for office space. JLL estimates the vacancy rate in all of Gothenburg to be 11.6%, which is unchanged compared to a year ago and slightly higher than at the end of the first quarter. The development in individual submarkets is difficult to read, which may indicate that we are in the middle of the reversal from increasing to decreasing vacancies after recent years’ extensive new production. During the current and the following two years, the addition of new office space is estimated to remain low and only thereafter increase again. We therefore assess that vacancies will decrease.

No new large office spaces came on stream in the Gothenburg region in the second quarter. In the first quarter, Steptura (Ventura and Next Step Group) announced plans for a mobility innovation destination in AB Volvo’s old head office in Torslanda. The investment will strengthen Gothenburg’s international cluster in automotive and electrification.

Rent levels (prime rent) were, according to JLL, stable during the quarter.

Compared to the corresponding period last year, rents have increased the most in Mölndal, Norra Älvstranden and City centre excl. CBD - mainly thanks to new construction. Our view is that the greatest demand is for modern, environmentally certified premises in good locations. We are seeing what is usually described as a flight to quality.

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 signed leases in Citygate and Peab in Gamlestadens smedja. In addition, Hufvudstaden secured three new contracts in the Johanna block which is under production.

PROPERTY MARKET

Nationally, the Swedish office transaction market has started to show clear signs of recovery. In the second quarter, Gothenburg also saw signs of increasing activity. 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 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 the area around Landvetter Airport and Viared outside Borås.

The mood in the logistics rental market is cautious, but demand remains 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.

E-commerce continued to grow after a couple of tough years. Pharmacies continued to post the best results, but convenience goods and fashion and footwear also reported a positive performance in the first quarter of 2024.

There were few large lettings in the Gothenburg area in the quarter. 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, 4% with regard to modern logistics premises. The increase in the vacancy rate that has taken place in the Stockholm area has not been seen in Gothenburg.

PROPERTY MARKET

During the first half of the year, industrial and logistics was the largest property segment in the transaction market, accounting for around one-third of the volume.

In April, KappAhl acquired a property of approximately 32,000 sqm in Arendal from Barings. The following month, Tritax Eurobox acquired a property of almost 29,000 sq. m. in the same area. In addition, a number of smaller transactions were carried out. Nationally, the largest single transaction in terms of volume during the quarter took place in Landskrona, where Catena acquired a property of 180,000 sq. m. from DSV.

In addition to Sörred Logistikpark, which Platzer is involved in, Catena's construction of stage 2 at Landvetter Airport was ongoing in mid-June. In Landvetter, Panattoni is also building a logistics building of just over 14,000 sq. m., while Verdion is building more than 17,000 sq. m. in Bäckebol. However, few new projects are being started and the supply of new, efficient logistics premises will therefore decrease in the coming years.

Rental market, offices

Prime Rent (SEK/sq. m.)	Q2 2024	Q2 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 (%)	Q2 2024	Q2 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	6.25
West Gothenburg	6.50	6.75
East Gothenburg	6.50	6.25

Source: JLL

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q2 2024	Q2 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 (%)	Q2 2024	Q2 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 86 as at 30 June. 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 Industry and Logistics – its goal is to make Platzter 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 is reflected in reduced access to capital and increased cost of credit. We are closely following this development in order to mitigate the impact on Platzter. The largest financial risk is limited access to financing and increased credit margins. Platzter'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 in the presentation and disclosures 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, 5 July 2024
Platzer Fastigheter Holding AB (publ)

Henrik Forsberg Schoultz Chairman	Ricard Robbstål Board member
Anders Jarl Board member	Anneli Jansson Board member
Eric Grimlund Board member	Maximilian Hobohm Board member
Johanna Hult Rentsch CEO	

This interim report has not been subject to review by the company's auditors.



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 88 properties with a total lettable area of 983,000 sq. m., worth SEK 28 billion.

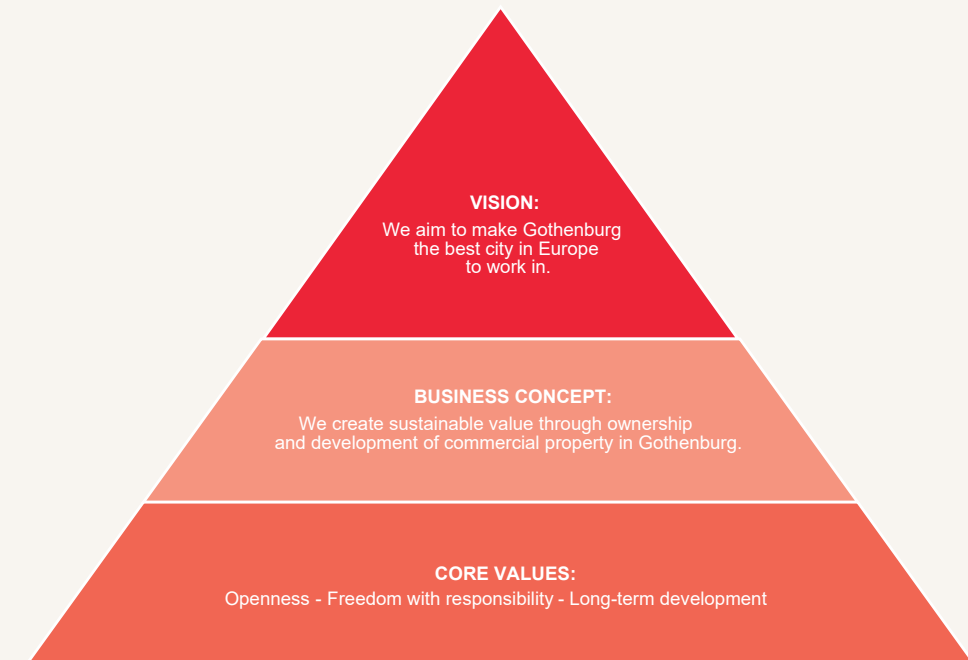
How we create sustainable value

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



Financial targets

- Equity 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%



Financial calendar

2024

Interim Report January – September	15 October at 08:00 (CEST)
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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	8 July at 08:00 (CEST)
Interim Report January – September	10 October at 08:00 (CEST)

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



Platzer Fastigheter Holding AB (publ)
PO Box 211, SE-401 23 Gothenburg | Visiting address: Lilla Bommen 8
+46 (0)031 63 12 00 | info@platzer.se | platzer.se
Registered office of the Board of Directors: Gothenburg | Corporate ID No: 556746–6437

Photos/images: OkiDoki page 1 (cover), Marie Ullnert page 2, 7 and 9,
Sara Sekund (BRG) page 4, Platzer page 5, 15 and 18 and
Göteborgs bildbyrå page 20.