

## Period January–March 2025

- Rental income increased by 10% to SEK 445 million
- Operating surplus increased by 11% to SEK 348 million
- Income from property management amounted to SEK 195 million (169), corresponding to SEK 1.63 per share (1.41)
- Net lettings amounted to SEK –3 million (3)
- NCR raised Platzer's outlook to "stable" and confirmed BBB– rating, while also raising instrument rating to BBB–

## Events after the end of the reporting period

- Completion of sale of residential building rights in Södra Änggården for SEK 393 million
- 30,000 sq. m. let to Speed Group in Sörred Logistikpark

## Key Performance Indicators

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
Rental income, SEK m	445	404	1,711	1,670
Operating surplus, SEK m	348	313	1,349	1,314
Income from property management, SEK m	195	169	741	714
Income from property management SEK/share	1.63	1.41	6.18	5.96
Profit/loss, SEK/share	1.55	1.92	2.59	2.96
Dividend, SEK/share	—	—	—	2.10
Net investment, SEK m	–438	1,728	176	2,342
Net lettings, SEK m	–3	3	–43	–37
Net debt/EBITDA, times	11.0	11.6	11.4	12.1
Interest coverage ratio, times	2.3	2.2	2.3	2.3

## At the end of the period

Property value, SEK m	29,926	28,415	29,926	30,372
Loan-to-value ratio, property, %	50	50	50	52
Loan-to-value ratio, total assets, %	48	48	48	49
EPRA NRV	123	122	123	123
Share price	74.70	92.00	74.70	85.70





## CEO'S COMMENT

# Strong earnings in an unpredictable world

Platzer delivers a continued strong cash flow with growth in income from property management of 16%, while our financial situation is steadily improving. This puts us in a much stronger position than a year ago and we are better equipped to navigate in an unpredictable world.

As I write this CEO's statement, the President of the USA has recently announced his decision to introduce increased tariffs against most countries in the world. We do not yet know what the consequences will be, but there is every reason to be humble in the face of the challenges ahead.

At the same time, there are several glimmers of light in the Swedish economy in an otherwise unsettled world. Our central government finances are robust and the export industry, which is so important to Gothenburg, has shown strength in the recession. In addition, our most important trading partner, Germany, seems to be on its way out of its political crisis. Extensive German and European investments in defence and infrastructure should provide a significant stimulus to the Swedish economy.

## R&D investment drives long-term development

The Gothenburg region's economic index increased in the last quarter of 2024 with clear increases for all sectors – construction, trade, manufacturing and services.

The Port of Gothenburg set a new record in terms of freight volumes in 2024. In addition, Gothenburg has strengthened its role as a Swedish and Nordic logistics hub and was named the best logistics location in the Nordic region at the beginning of 2025. I won't analyse and make predictions about Gothenburg's export market in the future, as we have not yet seen the consequences of the latest tariff announcements.

Unemployment in the Gothenburg region remains lower than in both Stockholm and Malmö, although it has increased over the past year. Data

released in February showed that the region has had by far the best wage development of all metropolitan regions since the financial crisis. However, the most important fundamentals for future growth in the business sector are that Gothenburg and West Sweden currently account for SEK 60 billion (35%) of the Swedish business sector's total investments in R&D.

Growth in the city has largely taken place in office-intensive industries. In ten years, the number of office workers has increased by 52,000, corresponding to 40%. And in our knowledge-intensive city, the number of office jobs in Gothenburg is expected to grow by between 43,000 and 72,000 over the next ten years, according to Citymark.

## New lettings in Gothenburg on a par with the five-year average

In the previous year, total new office lettings amounted to 140,000 sq. m., which was in line with the average for the past five years. The office vacancy rate is around 12%, which is one percentage point higher than at the same time in the previous year. Over the next two to three years, Citymark estimates that vacancies will decrease as office-based employment increases and smaller volumes of new construction come to market.

The industrial and logistics segment in Gothenburg continues to be characterized by demand for warehouse capacity. The vacancy rate is a low 4%, rents are stable and the sector has not seen any major speculative construction.





## CEO'S COMMENT

**Dedicated work with our customers produces results**

At Platzer, we are seeing good activity in letting and lease renegotiations. Thanks to our ability to meet our customers' needs, we achieved a high retention rate of 88% in the quarter. In the previous year, as much as half of our new lettings came from existing customers.

In our office portfolio, we signed lease agreements with Mileway in Gamlestaden, Gekomm in Gårda and Enera and Nordic Bulkera in Malmö during the first quarter. The economic occupancy rate in Malmö is now 86%. When we sum up the quarter, net lettings in our wholly-owned portfolio amounted to SEK -2 million. Adjusted for bankruptcies, net lettings were SEK +/-0 million. After the end of the period, we entered into an agreement with Speed Group for a large industrial and logistics lease of 30,000 sq. m. with an annual rent of SEK 27 million and an investment of SEK 350 million. This means that we are starting another project in our joint venture Sörreds Logistikpark.

**Strong operating surplus and improved financial position**

I am proud that we achieved growth in operating surplus of 11% and growth of 16% in income from property management in the first quarter. This development was due to stable earnings in the comparable portfolio, effects of completed projects, contributions from the acquisition of Malmö and lower financing costs.

The strong cash flow, combined with the fact that we completed the sale of the school property in Södra Änggården during the quarter, means that our credit-related key ratios remain stable, or are stronger, compared with the situation at year-end. At the same time, our liquidity buffer improved slightly. The loan-to-value ratio improved during the quarter by approximately 1.5 percentage points to 48%. At the same time, the net debt-to-EBITDA key ratio continued to decrease and was 11.0 at the end of the quarter.

During the quarter, our corporate rating was affirmed and our instrument rating upgraded, which facilitated bond issues at attractive price levels while also broadening the investor base. The issues we carried out after receiving our positive rating announcement were up to 73 basis points (bp) lower, although the market in general has increased by 15–20 bps since the last issue in March.

**Top three in energy performance**

Energy performance is an important part of the development in the value of properties. Over the past 10 years, we have reduced our energy use by 39%, of which 4 percentage points in 2024. We continue to switch to LED lighting, install solar panel and take other measures to improve energy efficiency. All in all, this has contributed to us being in the top three among Sweden's 30 largest property owners in the Swedish Energy Agency's Belok network.

**Active approach to transactions and projects**

Since the beginning of the year, we have continued the work of bringing Malmö into our property management and the new acquisition is providing a good cash flow. We also disposed of and completed the sale of the school in Södra Änggården (SEK 552 million) that we developed as an in-house project. At the beginning of April, we completed the sale of additional residential building rights corresponding to an underlying property value of around SEK 390 million in the same area.

I believe in taking an active approach to our assets and taking action in the transaction market when it is strategically right for our portfolio. We are currently inviting bids from the market for the completed V4 in Sörreds Logistikpark.

Since the beginning of the year, we have started two new projects: the logistics project V3 in Sörreds Logistikpark (April) and the multistorey car park in Södra Änggården. Our building rights portfolio and project pipeline give us good leverage for future growth.

In offices, our focus in the near future will be on renovation, conversion and extension projects. In March, the Turitzhuset building in Gamlestaden was selected for inclusion in the Vinnova-funded research project RE:purpose for sustainable urban development. We are involved in a large number of detailed development plans and have recently submitted planning applications for properties at Medicinareberget, in Krokslätt and in Torslanda. Our building rights portfolio includes projects in different stages. When the market is right, we want to be ready for major urban development, such as the Stora Blå project in Lilla Bommen. By concentrating on renovation, conversion and extension projects, as well as industrial and logistics projects, which can be launched quickly, we quickly see the impact in our cash flow.

*Our focus is on what we can influence, such as our customers and our cash flow.*

**Patience and humble optimism**

I am conscious of the fact that the macro situation is changing and may affect our customers as well as us as a company and the rental market in general. Our focus is still on what we can influence, and our most important success factor is still the ability to concentrate our efforts around our customers. By filling vacant spaces and securing cash flows, we are steadily building our future earnings.

We are entering the future on the back of a proven strong earning capacity and with a dedicated and strong team. As I mentioned in the year-end report, Jakob Nilsson will take over as CFO at the beginning of July. The management team will also be strengthened with the arrival of Kristina Månesköld, who will start as Chief General Counsel in May. I'm very much looking forward to working with them and with all other committed employees to build a stronger Platzer and Gothenburg.



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All amounts in the report refer to the reporting date and figures in brackets refer to 31 December 2024 for balance sheet items and the comparative period in 2024 for income statement and cash flow items.

# 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 80 properties with a total lettable area of 966,000 sq. m., worth SEK 30 billion.

80

properties

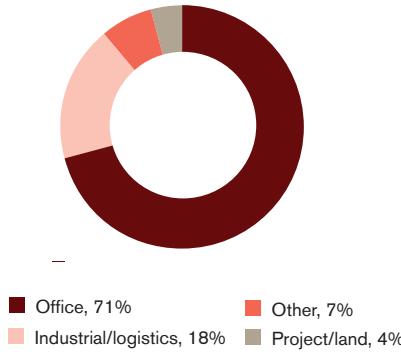
30

SEK billion in property value

966

thousand sq. m. lettable area

Value by category



## Key financial ratios steering decision-making

**Target**

- Increase in net asset value over time: > 10%/year

**Enabler**

- Return on investment, project investments: > 20%

**Financial risk reduction**

- Equity/assets ratio: > 30%
- Loan-to-value ratio: not to exceed 50% over time
- Interest coverage ratio: > 2 times

## 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.



## Vision

We aim to make Gothenburg the best city in Europe to work in.

## Business concept

We create sustainable values through ownership and development of commercial property in Gothenburg.

## Core values

- Openness
- Freedom with responsibility
- Long-term development



AREA: LILLA BOMMEN  
PROPERTY: GULLBERGSVASS 1:17





# Our sustainability work

At Platzer, we remain committed to our high sustainability ambitions, with the aim of becoming one of the leaders in the industry. We are working towards this goal by contributing to positive social development while simultaneously minimising our negative environmental impact.

Long-term and purposeful sustainability work has so far resulted in major progress in areas such as energy efficiency and urban development. We are now taking the next step to further reduce our carbon footprint and strengthen our ability to measure and monitor our sustainability performance.

Therefore, in 2025, we have strengthened our expertise by appointing a sustainability manager and a sustainability controller.

## Climate and energy

Energy efficiency is a key part of our operations. After 15 years of targeted work, our energy consumption at

the end of 2024 averaged 71.6 kWh/sq. m. of area heated to a minimum of 10 °C (Atemp). We are now working to achieve this year's target of 70 kWh/sq. m. Atemp, among other things by improving the energy efficiency of acquired buildings with an inferior energy performance. At the same time, work is underway to increase the proportion of self-generated electricity through more solar plant systems. At the moment, two systems are being installed, corresponding to an output of around 270 kW.

Construction accounts for a large part of our climate impact, mainly through the use of materials. That is why we have clear climate goals in our new production

projects. At the same time, our reuse strategy in tenant fit-outs continues, now with climate calculations for better emission control. In 2025, we have increased collaboration with our framework agreement suppliers to develop efficient processes for reducing emissions.

## Sustainable, vibrant and safe areas

Creating attractive, safe and inclusive districts in the areas where we operate is a natural part of our business.

During the spring, work will continue on organising activities in the area in and around Lilla Bommen. In collaboration with other property owners, we will organise workout sessions, lunchtime events, light installa-

tions, evening entertainment and much more. The lighting in the area has also been strengthened to increase safety.

In December 2024, we acquired the Mimo property in Mölndal, which was built according to the MåBra-Kontor concept, with a focus on health, wellbeing and flexibility in and around the offices. Work is now underway to welcome new tenants.

We also participate in the public debate. In February, we participated in the conference Folk och Kultur and discussed how the interaction between cultural practitioners and property developers can strengthen our cities.

Sustainability metrics measured on a quarterly basis		2025 Jan–Mar	2024 Jan–Mar	Change, %	2024 Jan–Dec	Rolling 12 months
	Unit					
Energy use in comparable property <sup>1</sup>	kWh/sq. m. of area heated to a minimum of 10 °C	27.2	27.6	–1	77.8	71.5
Total energy (building electricity, district heating and district cooling)	MWh	28,812	28,479	0	73,890	74,754
Carbon dioxide emissions (Scope 1 <sup>2</sup> and Scope 2 <sup>3</sup> )	tonnes CO <sub>2</sub> e	164	134	22	402	N/A
Carbon dioxide emissions (Scope 1 <sup>2</sup> and Scope 2 <sup>3</sup> ) per lettable area	kg CO <sub>2</sub> e/sq. m.	0.16	0.16	0	0.41	N/A
Green leases	Percentage of lettable area	65.4	64.0	2	64	N/A
Environmentally certified properties	percentage of investment properties, %	86.4	75.4	15	83.6	N/A
Green and sustainable financing	%	69	66	5	67	N/A

1 Refers to properties managed by us throughout 2024 and 2025.  
2 Scope 1 carbon dioxide emissions from pooled cars and refrigerant leaks.  
3 Scope 2 carbon dioxide emissions from district heating, from 2023 only emissions from incineration are included in Scope 2.  
Emissions from district heating related to production and transport are included in Scope 3, which are reported on an annual basis.

## Platzer’s sustainability reporting

In the quarterly reports, we report the outcome of some prioritised sustainability matters 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 Swedish Annual Accounts Act, GRI Standards and EPRA Sustainability Best Practice Recommendations (sBPR). The Sustainability Report for 2024 is available on our website integrated into our 2024 Annual Report.





CUSTOMERS AND LETTINGS

Occupancy rate

On 1 April 2025, the economic occupancy rate was 92.4% (92.9) excluding projects and land. The value of vacant properties on that date amounted to SEK 170 million (162), an increase of SEK 8 million, while rent discounts increased by SEK 2 million.

The rental value attributable to signed but not yet completed leases amounted to SEK 54 million. Rental value from known terminations, including bankruptcies where vacation has not yet taken place, amounted to SEK 61 million.

Contract structure

As of 1 April 2025, Platzer had a total of 724 commercial leases (717) with a total contracted annual rent of SEK 1,688 million (1,716). The average remaining contract period was 4.1 years (4.3).

Platzer has a well-diversified rental structure in terms of both geographical spread and distribution between primarily offices and industrial/logistics. The 10 largest tenants account for 32% of the total contract value. Of contracted rental income, 92% is subject to annual index-linked increases, the majority of which covers the entire basic rent and is based on the CPI.

Rental value of future contract changes, SEK million	1 April 2025
Leases signed, not occupied	54
Terminated contracts, incl. bankruptcy, not vacated	61

Start year signed lease agreements	Number	Rental value, SEK m
2025	17	30
2026–	4	24
Total	21	54

Year of maturity, terminated leases	Number	Rental value, SEK m
2025	68	57
2026–	8	4
Total	76	61

Contract structure	Number of contracts	Percentage, %	Contract value, SEK m	Percentage, %
< 0.25	283	39	18	1
0.25–0.5	68	9	25	2
0.5–1.0	113	16	85	5
1.0–5.0	182	25	430	25
5.0–10.0	38	5	276	16
> 10.0	40	6	854	51
Subtotal	724	100	1,688	100
Car parks, parking garages, other	654	100	60	100
Total	1,378	100	1,748	100

Maturity structure, commercial leases



Major clients

	Share <sup>1</sup>
ESS Group AB	6%
AB Volvo	5%
Region Västra Götaland	4%
DFDS Logistics Contracts AB	3%
City of Gothenburg	3%
University of Gothenburg	3%
Swedish Migration Agency	2%
NTEX AB	2%
Plasman Industri AB	2%
Nordea Bank Abp, Sweden branch	2%
Total	32%

1 Share of contracted annual rent.



## Earning capacity

SEK million	1 April 2025	1 Jan 2025
Rental value	1,918	1,939
Rental value of vacant space	–170	–162
Discounts	–36	–34
<b>Rental income</b>	<b>1,712</b>	<b>1,743</b>
Property costs	–311	–311
Property administration	–61	–60
<b>Operating surplus</b>	<b>1,340</b>	<b>1,371</b>
Central administration	–70	–67
Share of income from property management of associates and joint ventures	42	39
Financial costs	–558	–577
<b>Income from property management</b>	<b>754</b>	<b>766</b>
Income from property management per share, SEK	<b>6.28</b>	6.39

The table above presents Platzer's earning capacity on a twelve-month basis. The purpose is to present income and costs on an annual basis given the property portfolio, borrowing costs and organisation at a specific point in time. Earning capacity is a snapshot and does not include an assessment of the coming period in terms of rent and vacancy development, property costs, interest rates, changes in value or other items affecting earnings. The earning capacity is therefore not to be equated with a forecast for the next 12 months.

### Earning capacity is based on the following:

- Properties owned on the balance sheet date are included in the earning capacity. Agreed acquisitions and disposals thereafter are not included.
- The rental value is based on contracted rental income on an annual basis based on current lease agreements plus the estimated market rent for vacant premises.
- The rental value of vacant space is based on the estimated market rent for vacant premises.
- Discounts are based on outcomes over the past 12 months, adjusted for the period of ownership.
- Operating costs, maintenance costs and property tax are based on the outcome over the last 12 months, adjusted for the period of ownership.
- Costs for central and property administration are based on the outcome over the last 12 months.
- Share in income from property management of associates and joint ventures is calculated according to the same methodology as for Platzer in general, adjusted for the period of ownership.
- Finance costs have been calculated based on the average interest rate of 3.67 per cent on the balance sheet date, plus accrued arrangement costs. The item also includes site leasehold fees of SEK 1 million.
- The number of shares on the balance sheet date amounted to 119,815,863.

Change in rental income, SEK million	Jan–Mar 2025	Jan–Dec 2024
<b>Opening annual value</b>	<b>1,743</b>	<b>1,588</b>
Acquired annual value	—	81
Sold annual value	–29	—
Completed project	—	43
Occupied	9	32
Vacated	–18	–68
Bankruptcy	–1	–7
Other changes in existing portfolio	10	78
Change, discounts	–2	–4
<b>Closing annual value</b>	<b>1,712</b>	<b>1,743</b>

Change in rental value of vacant space, SEK million	Jan–Mar 2025	Jan–Dec 2024
<b>Opening annual value</b>	<b>162</b>	<b>106</b>
Acquired vacant space	—	13
Sold vacant space	—	—
Completed project	—	7
Occupied	–7	–22
Vacated	14	54
Bankruptcy	0	6
Change in rental value of vacant space	1	–2
<b>Closing annual value</b>	<b>170</b>	<b>162</b>

### Key ratios, earning capacity

	1 April 2025	1 Jan 2025
Economic occupancy rate, %	92.4	92.9
Remaining lease term, years	4.1	4.3
Surplus ratio, %	78	79





# Project and district development

During the quarter, we started construction of the 16,000 sq. m. multistorey car park (net lettable area) in Södra Änggården. Additionally, we have potential development projects of 300,000 sq. m. gross floor area (GFA). The portfolio includes projects at all stages, from detailed development plans to construction sites.

## Offices

### Lilla Bommen

Lilla Bommen is undergoing major change with the central area being developed, the West Link rail project coming on stream and the city growing down towards the water. Right now, several major projects are underway that together mean that a completely new district is being created and areas of the city are being joined together as construction progresses towards the river. Projects under construction are Grand Central and Park Central, which will be built on top of the new commuter train station and will include office and retail space. Closer to the river, the office building Kaj 16 is also being built at the same time. Everything will be completed in 2026/2027.

We have an option to acquire two building rights of a total of 43,000 sq. m. GFA, covered by a valid detailed development plan, directly adjoining the new Hisingsbron bridge. Currently, concept design is underway of the larger building right of 34,000 sq. m., which goes under the project name Stora Blå.

### City centre

The area around Skeppsbron is adjacent to Lilla Bommen and the central area. At the other end, Masthuggskajen and the artificial peninsula by Järntorget are currently emerging. We have several properties in the area, including the Världshuset building at Packhuskajen where we opened a new gym in the first quarter.

### Gårda

In recent years, we have carried out several major projects in Gårda, such as Kineum and Gårda Vesta, and together with other property owners have taken measures to make the area more vibrant and accessible by public transport. This summer will see the launch of the new bus route through the area, which is co-financed by the property owners and the City of Gothenburg. Before that, Circle K will open the world's first all-electric service station in our property on Gårdatorget.

### Södra Änggården

In Södra Änggården, where we head up the urban development, the framework for the new district is becoming clearer. In April, we completed the sale of the last of the residential building rights we sold in 2017 and Månsson Fastigheter has already started construction of the first residential property.

During the first quarter, we completed the sale to Infranode of the school property that was completed in the summer of 2024. During the quarter, we started construction of a parking garage of 16,000 sq. m. Procurement of a contractor is ongoing.

### Gamlestaden

In Gamlestaden, we are spearheading the creation of a district where new meets old industrial history and where small-scale shops and services intermingle with international headquarters and housing.

In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are managing an urban development project for offices, retail,

culture and housing. Infrastructure works, development of our building rights and letting started some time ago. We are carrying out a renovation, conversion and extension project where we open up a wedge between two existing buildings to create a block structure and vibrant street life. In connection with this, we have entered into a letter of intent with an operator to strengthen the growing food and beverage scene in Gamlestaden.

We are continuing preparations for the development and letting of the Turitzhuset building, which was recently selected to be part of RE:purpose, a Vinnova-funded research project promoting sustainable urban development. Our plan is to make Turitzhuset a vibrant meeting place at all hours of the day with a focus on sustainability and innovation.

### Almedal

In the first quarter, we continued the work on the detailed development plan to develop office space and other space that will complement existing businesses in Almedals Fabriker, a historic industrial area just south of Liseberg.

### Möln dal

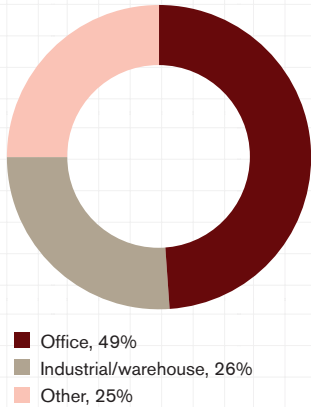
In recent years, Möln dal city centre has been transformed into a dense mixed-use city with retail, restaurants, public services and workplaces with 5 million visitors per year. It is home to the region's second largest public transport node, which will be further developed with the future rail connection to Landvetter Airport and Borås.

In December, we acquired the Mimo office building from NCC. At the time of completing the transaction, the building was just over 80% let with tenants such as Kappahl's head office, Siemens, SATS and Axfood. Since the deal was completed, Enera and Nordic Bulk ers have also signed lease agreements with us in Mimo. The economic occupancy rate is currently 86%.



AREA: LILLA BOMMEN  
PROPERTY: GULLBERGSVASS 1:1

Potential development projects,  
area by category





PROJECT AND DISTRICT DEVELOPMENT

Ongoing major projects

Property	Property category	Redeveloped area, lettable area, sq. m.	New area, net lettable area, sq. m.	Total investment incl. land, SEK m <sup>2</sup>	Outstanding investment, SEK m	Completed
Högsbo 55:11, Södra Änggården	Other	—	16,000 (of which net lettable area 800)	182	70	2027
<b>Total</b>		<b>—</b>	<b>16,000</b>	<b>182</b>	<b>70</b>	

Potential development projects

Property	Geographical area	Property category	New area, GFA, sq. m.	Project phase	Possible construction start <sup>3</sup>
Olskroken 18:13, Gamlestadens Fabriker	East Gothenburg	Offices	19,900	detailed development plan adopted	2025
Olskroken 18:14, Gamlestadens Fabriker	East Gothenburg	Offices	10,200	detailed development plan adopted	2025
Olskroken 18:7, Gamlestadens Fabriker	East Gothenburg	Offices	2,300	detailed development plan adopted	2025
Bagaregården 17:26	East Gothenburg	Other	60,000	detailed development plan in progress	2026
Gullbergsvass/Lilla Bommen <sup>1</sup>	Central Business District (CBD)	Offices	43,000	detailed development plan adopted	2026
Högsbo 2:2, Södra Änggården	West Gothenburg	Other	6,850	detailed development plan adopted	2026
Högsbo 34:13, Södra Änggården	West Gothenburg	Other	7,150	detailed development plan adopted	2026
Högsbo 55:10, Södra Änggården	West Gothenburg	Other	1,800	detailed development plan adopted	2025
Olskroken 18:10, Gamlestadens Fabriker	East Gothenburg	Offices	29,000	detailed development plan adopted	2026
Skår 57:14, Almedals Fabriker	City centre excl. CBD	Offices	25,000	detailed development plan in progress	2026
Solsten 1:110	East Gothenburg	Offices	3,000	detailed development plan adopted	2026
Olskroken 18:11, Gamlestadens Fabriker	East Gothenburg	Offices	9,000	detailed development plan adopted	2026
Olskroken 18:12, Gamlestadens Fabriker	East Gothenburg	Offices	6,000	detailed development plan adopted	2027
<b>Total</b>			<b>223,200</b>		

1 Platzer does not currently own the land but has an option to acquire the land and building rights at market value.  
2 The investment is exclusive of deductions for parking provision.  
3 Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

Industrial and Logistics

Arendal–Torslanda

Arendal and Torslanda are the Nordic region's most attractive industrial and logistics locations, close to the Nordic region's largest port and the Volvo companies.

In Arendal, we are in the midst of a major area development where we, together with e.g. Stena Line, which will move its ferry operations to the area in 2028, are creating the conditions for continued development. In the initial stage, the area has the potential for further devel-

opment of 80,000 sq. m. of modern logistics facilities in the immediate vicinity of Scandinavia's largest port, the bulk of which comprises our Port View project.

We are developing Sörred Logistikpark together with Catena. In April, we signed an agreement for 30,000 sq. m. with the logistics operator, Speed Group, which means that the logistics park comprising a total of 136,000 sq. m. of lettable area is now fully let. The deal means that we are starting the V3 project within the Sörred Logistikpark joint venture. Estimated completion is in summer 2026. See page 12, for more information on the associates.

Potential development projects

Property	Geographical area	Property category	New area, GFA, sq. m.	Project phase	Possible construction start <sup>3</sup>
Arendal 1:21 (formerly Arendal 764:720, building right A)	Hisingen, other	Industrial/Logistics	15,000	detailed development plan adopted	2025
Arendal 1:29 (formerly Arendal 764:720, building right B)	Hisingen, other	Industrial/Logistics	10,000	detailed development plan adopted	2025
Arendal 1:31 (formerly Arendal 764:720, Arendals udde)	Hisingen, other	Industrial/Logistics	55,000	detailed development plan adopted	2025
<b>Total</b>			<b>80,000</b>		



# Property portfolio

Platzer's wholly-owned property portfolio comprised 80 properties as of 31 March 2025, of which 17 were project properties/land. The total lettable area was 966,000 sq. m. The fair value of the properties was SEK 29,926 million. The rental value as of 1 April 2025 amounted to SEK 1,918 million (1,939) and the economic occupancy rate was 92.4% (94.2).

The property portfolio is divided into the property categories offices, industrial/logistics, other (hotels, retail, schools, etc.), projects and land. The property category is determined based on the property's main rental value with respect to the type of premises. Within a property category, there may therefore be spaces that relate to purposes other than the main use. How the property portfolio is managed within each business area (Offices, Industrial/Logistics and Business Development) is shown in Segment Reporting on page 16.

## Acquisitions

No acquisitions or agreements on acquisitions took place in the period.

## Disposals

On 28 February, sale of the school property Högsbo 55:13 was completed at an underlying property value of SEK 552 million.

After the end of the period, on 4 April, the sale of properties Högsbo 3:11 and Högsbo 55:9 was completed at an underlying property value of approximately SEK 390 million. The property is part of the final phase of the sale of residential building rights in Södra Änggården.

## Platzer's property portfolio as of 31 March 2025.

Property category	Area, sq. m.	Value, SEK m.	Value SEK/sq. m.	Investments, SEK m.	Acquisitions/disposals, SEK m.	Rental value, SEK m.	Rental value, SEK/sq. m.	Rental income, SEK m.	Economic occupancy rate, %	Lease term, years
Offices	516	21,228	41,137	47	4	1,393	2,700	1,237	91.0	3.9
Industrial/Logistics	353	5,479	15,519	14	—	357	1,010	336	95.3	5.1
Other	76	1,997	26,386	5	−555	137	1,808	135	99.8	3.0
<b>Properties under management</b>	<b>945</b>	<b>28,704</b>	<b>30,382</b>	<b>66</b>	<b>−551</b>	<b>1,887</b>	<b>1,997</b>	<b>1,708</b>	<b>92.4</b>	<b>4.1</b>
Project/land	21	1,222	—	49	—	31	—	4	—	—
<b>Total Platzer, wholly owned</b>	<b>966</b>	<b>29,926</b>	<b>30,382</b>	<b>115</b>	<b>−551</b>	<b>1,918</b>	<b>—</b>	<b>1,712</b>	<b>—</b>	<b>4.1</b>

## Property transactions

### Acquisitions

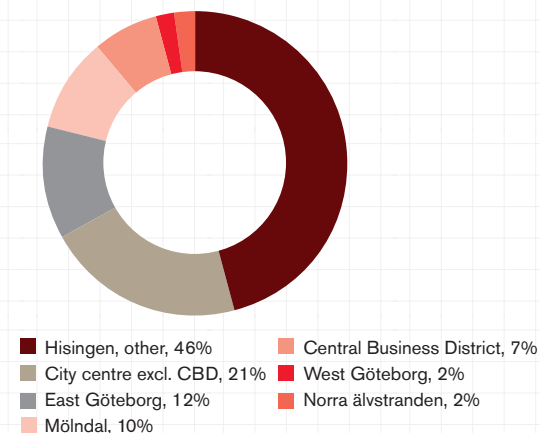
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettable area, sq. m.	Completion	Agreed property value, SEK m.
—	—	—	—	—	—	—
<b>Total acquisitions</b>				—		—

### Disposals

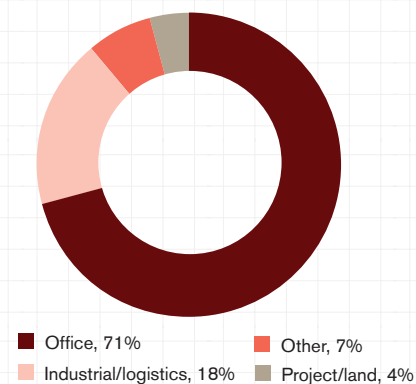
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettable area, sq. m.	Prel. completion	Agreed property value, SEK m.
2025/Q1	Högsbo 55:13, Södra Änggården	West Gothenburg	Other	9,000	2025/Q1	552
2017/Q4	Högsbo 55:9, Södra Änggården	West Gothenburg	Other	17,600	2025/Q2	218
2017/Q4	Högsbo 3:11, Södra Änggården	West Gothenburg	Other	15,350	2025/Q2	175
<b>Disposals, total</b>				<b>41,950</b>		<b>945</b>

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

## Area by geographical area



## Value by category







## Associates and joint ventures

In our associates, Platzer has long-term holdings of between 20% and 50% in operating companies. The ownership interests are classified as associates or joint ventures based on whether one party has control over the jointly owned company.

In the offices segment, three property companies are jointly owned with three different operators; ByggGöta, Länsförsäkringar Göteborg and Bohuslän and Sjöfolkets Fastighets AB.

Together with Catena (formerly Bockasjö), Platzer owns Sörred Logistikpark Holding AB. Catena is responsible for project development of the properties and Platzer then has an option to repurchase the fully developed properties.

A lease agreement with an annual rent of around SEK 27 million in the last undeveloped property Sörred 8:15 has been signed after the end of the period and the construction of a new logistics building will begin in 2025. The total investment volume, including land, amounts to approximately SEK 350 million.

### Property portfolio

	Area, sq. m.	Value, SEK m	Value SEK/sq. m.	Rental value, SEK m	Rental value, SEK/sq. m.	Rental income, SEK m	Economic occupancy rate, %	Lease term, years
2025	62	3,328	60,400	180	2,891	175	98.4	3.8

### Carrying amount of investments in associates and joint ventures

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Beginning of the period	641	673	673
Dividends received	—	—	–65
Share of profit of associates and joint ventures	10	49	33
Contributed capital	—	—	—
<b>At the end of the period</b>	<b>651</b>	<b>722</b>	<b>641</b>

### Potential development projects

Property	Geographical area	Property category	New floor area (gross) sq. m.	Project phase	Potential construction start
Sörred 8:15	Hisingen, other	Industrial/Logistics	30,000	detailed development plan adopted	2025

### Key ratios, associates and joint ventures

SEK m	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Rental income	43	37	163
Income from property management	21	21	74
Changes in value	8	129	124
Profit for the period	21	100	70
<i>Of which Platzer's share</i>	<i>10</i>	<i>63</i>	<i>33</i>

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investment properties	3,328	3,231	3,317
Derivatives, net	2	2	0
Cash and cash equivalents	11	58	8
Equity	2,664	2,639	2,640
<i>Of which Platzer's share</i>	<i>1,332</i>	<i>1,005</i>	<i>1,005</i>
Interest-bearing liabilities	1,638	1,528	1,638
Deferred tax liability, net	51	43	38





# Financing

## Interest-bearing liabilities

Interest-bearing liabilities amounted to SEK 15,111 million (15,840), corresponding to a loan-to-value ratio of 48% (49). The average loan maturity was 2.0 years (2.0).

During the period, interest-bearing liabilities decreased by SEK 729 million. Secured bank loans of SEK 1,085 million matured and no new secured bank loans were raised, while loans of SEK 940 million were extended. Green bonds of SEK 374 million within the framework of SFF matured, while SEK 196 million were issued. Unsecured MTN of SEK 750 million were issued. Commercial paper decreased by SEK 195 million. Loan repayments and other payments by instalments amounted to SEK –21 million.

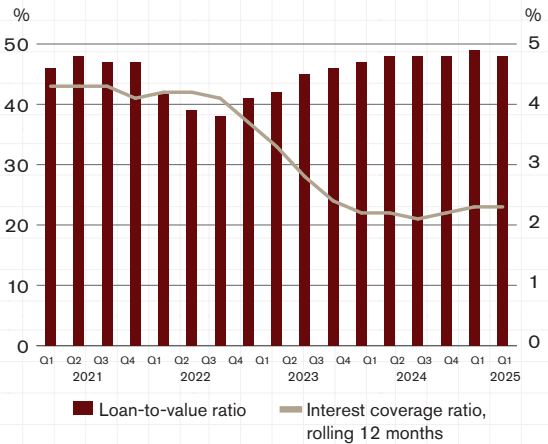
Unsecured financing accounted for 29% (24) of interest-bearing liabilities. Secured liabilities amounted to SEK 10,701 million (11,985), corresponding to 36% (39) of the property value.

## Fixed interest and derivatives

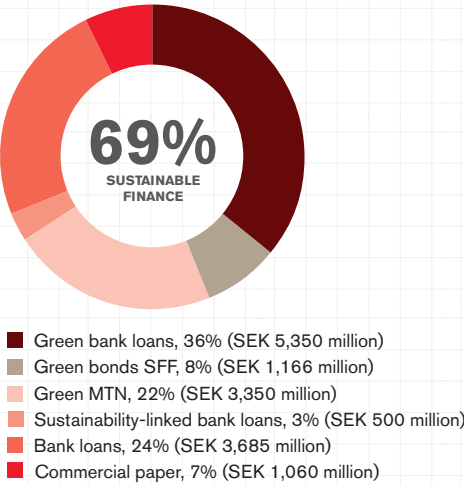
The average fixed-rate period, including the effect of interest derivatives, was 3.1 years (2.9). The average interest rate, including the effect of derivative instruments, was 3.49% (3.53), excluding unused credit commitments, and 3.67% (3.68) including unused credit commitments. The average closing interest rate was 0.01 percentage points down on 31 December 2024, which was mainly due to a lower stibor, offset by higher margins and credit commitment commission. The interest coverage ratio was 2.3 times (2.3).

Active derivatives volume totalled SEK 11,200 million (10,920). In the period, Platzer entered into new interest rate swaps of SEK 700 million, SEK 300m of forward start swaps were activated and SEK 720 million were terminated or expired. Callable swaps accounted for SEK 1,000 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 book value of the derivative portfolio amounted to SEK 291 million (251), and the unrealised change in value amounted to SEK 40 million. Only realised changes in value affect cash flow and market value will be resolved through changes in value during the maturity of the derivatives.

Loan-to-value ratio and interest coverage ratio, rolling 12 months



Interest-bearing liabilities



AREA: TORSLANDA  
PROPERTY: SYRHÅLA 2:3 (HAMNEVIKSVÅGEN)





## FINANCING

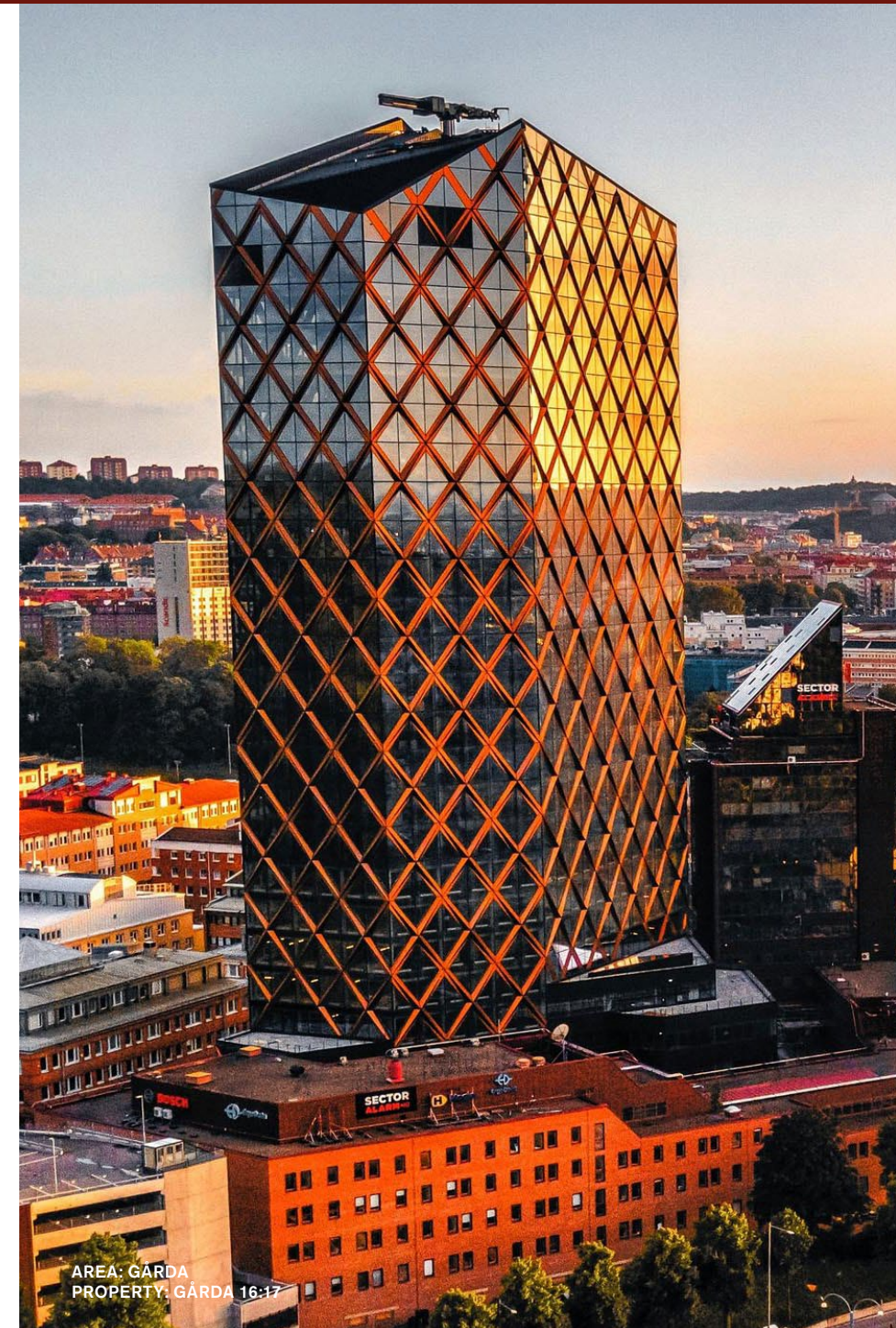
Financing policy	Mandate	Outcome	Outcome
		31 Mar 2025	31 Dec 2024
Loan-to-value ratio, not to exceed over time, %	50%	48	49
Interest coverage ratio (R12), times	2.0	2.3	2.3
<b>Financing risk</b>			
Average loan maturity, years	> 2	2.0	2.0
Percentage of loans maturing within 12 months, %	< 35%	29	18
Percentage secured debt/property value, % target	< 40%	36	39
<b>Interest rate risk</b>			
Average fixed-rate period, years	2–5	3.1	2.9
Percentage fixed-rate maturing within 6 months, %	50%	33	42
<b>Credit and counterparty risk</b>			
Loan volume with one bank, %	< 35%	23	24

Key Performance Indicators	Outcome	Outcome
	31 Mar 2025	31 Dec 2024
Interest-bearing liabilities	15,111	15,840
of which outstanding MTN, SEK m	3,350	2,600
of which outstanding commercial paper, SEK m	1,060	1,255
of which outstanding SFF, SEK m	1,166	1,344
of which bank, SEK m	9,535	10,641
Cash and cash equivalents, SEK m	139	391
Loan-to-value ratio, property net, %	50	51
Net interest-bearing debt/EBTIDA, times	11.0	12.1
Credit rating issuer (NCR)	BBB– (Stable)	BBB– (Neg)
Credit rating issue (NCR)	BBB–	BB+
Average interest rate at the reporting date, excl. credit commitments, %	3.49	3.53
Average interest rate at the reporting date, incl. credit commitments, %	3.67	3.68
Market value of interest rate derivatives, SEK m	291	251
Equity/assets ratio, %	40	39

## Maturity structure

Year	Interest maturity			Loan maturity				
	Interest-bearing volume, SEK m	Percentage, %	Average interest, %	Credit agreements, SEK m	Percentage, %	Used, SEK m	of which bank, SEK m	of which capital markets, SEK m
0–1	5,161	34	6.86 <sup>1</sup>	6,362	29	5,661	3,651	2,010
1–2	400	3	0.94	4,089	22	4,089	2,343	1,746
2–3	2,080	14	1.51	5,924	32	2,385	1,885	500
3–4	1,800	12	1.64	1,421	8	1,421	671	750
4–5	2,150	14	1.75	1,070	6	1,070	500	570
5–6	1,800	12	1.73	485	3	485	485	—
6–7	420	3	1.54	—	—	—	—	—
7–8	850	5	2.58	—	—	—	—	—
8–9	—	—	—	—	—	—	—	—
9–10	450	3	2.73	—	—	—	—	—
10+	—	—	—	—	—	—	—	—
<b>Total</b>	<b>15,111</b>	<b>100</b>	<b>3.49</b>	<b>19,351</b>	<b>100</b>	<b>15,111</b>	<b>9,535</b>	<b>5,576</b>

1 Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate, loans excluding derivatives 3.87%.







# Consolidated income statement

SEK m	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
Rental income	445	404	1,711	1,670
Property costs	–97	–91	–362	–356
<b>Operating surplus</b>	<b>348</b>	<b>313</b>	<b>1,349</b>	<b>1,314</b>
Central administration	–17	–15	–70	–67
Share of profit/loss of joint ventures and associates	10	49	–6	33
– income from property management	10	10	34	34
– unrealised changes in value	4	65	1	62
– tax	–4	–13	–5	–15
– other	–	–11	–36	–48
Net financial income/expense <sup>1</sup>	–145	–139	–573	–567
<b>Profit including share of profit/loss of joint ventures and associates</b>	<b>195</b>	<b>208</b>	<b>700</b>	<b>713</b>
– income from property management <sup>2</sup>	195	169	741	714
Change in value, investment properties	–4	–38	–182	–215
Unrealised change in value of financial instruments	40	109	–49	21
<b>Profit before tax</b>	<b>230</b>	<b>279</b>	<b>471</b>	<b>519</b>
Tax on profit for the period	–45	–49	–161	–164
<b>Profit for the period<sup>3</sup></b>	<b>185</b>	<b>230</b>	<b>310</b>	<b>355</b>
<b>Comprehensive income for the period</b>				
Parent Company's shareholders	185	230	310	355
Earnings per share <sup>4</sup>	1.55	1.92	2.59	2.96

1 Net financial income/expense includes site leasehold fees totalling SEK 0.2 million (0.2) for the period.

2 Operating surplus less central administration expenses and net financial items plus income from property management 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.

## Rental income

SEK m	Q1 2025	Q1 2024	Change, %
Comparable properties	375	368	1.9
Property development	9	7	
Project development	13	11	
Property transactions	48	18	
<b>Rental income</b>	<b>445</b>	<b>404</b>	<b>10.1</b>

## Property costs

SEK m	Q1 2025	Q1 2024	Change, %
Comparable properties	–83	–81	2.5
Property development	–2	–3	
Project development	–6	–5	
Property transactions	–6	–2	
<b>Property costs</b>	<b>–97</b>	<b>–91</b>	<b>6.6</b>

## Results

Income from property management amounted to SEK 195 million (169), corresponding to SEK 1.63 per share (1.41), an increase of 16%. The increase was mainly due to a stable development in the comparable portfolio, the effects of completed projects and the acquisition of Mimo. An additional factor was declining financing costs.

Profit for the period amounted to SEK 185 million (230). Changes in the value of wholly-owned properties had a negative effect on profits of SEK –4 million (–38) and revaluations of financial instruments impacted results by SEK 40 million (109). Profit from joint ventures and associates for the period amounted to SEK 10 million (49).

## Rental income

Rental income in the period amounted to SEK 445 million (404), an increase of 10.1%. The comparable portfolio increased by 1.9%, mainly as a result of index-linked increases, previously completed renegotiations and increased rent supplements. The index-linked increase during the period amounted to SEK 7 million, of which SEK 4 million was attributable to the comparable portfolio. Otherwise, the change in revenue was mainly due to the acquisition of the office property Mimo and completed projects.

## Property costs

Property costs amounted to SEK –97 million (–91), an increase of 6.6%. The increase was largely explained by the fact that the property portfolio grew through acquisitions and completed projects. In the comparable portfolio, property costs increased by 2.5%. Utility costs and snow removal costs are decreasing, while other running and maintenance costs are increasing. Total property costs included expected bad debt losses of SEK –0 million (–1).

## Operating surplus

In the period, the operating surplus increased by 11% (18) to SEK 348 million (313). The operating surplus in comparable property increased by 1.7% (7). The surplus ratio was 78% (77). The yield on wholly owned investment properties was 4.8% (4.6).

## Central administration and employees

Central administration costs for the period amounted to SEK –17 million (–15). The number of employees at the end of the period was 84 (85).

## Share of profit/loss of joint ventures and associates

Share of profit of joint ventures and associates for the period amounted to SEK 10 million (49), of which SEK 10 million (10) was attributable to income from property management. See page 12 for information on investments in associates and joint ventures.

## Net financial income/expense

Net financial items for the period amounted to SEK –145 million (–139) and do not include any capitalised interest for the period (8). Net financial items were positively impacted by a lower average interest rate, but negatively affected by a larger debt volume of SEK 1,400 million as a result of investments made.

The average interest rate for the period, including the effects of derivative instruments, was 3.7% (4.2).



## CONSOLIDATED INCOME STATEMENT

## Changes in value

Changes in the value of wholly owned properties during the period amounted to SEK –4 million (–38), of which unrealised changes in value amounted to SEK –8 million (–38) and realised changes in value to SEK 4 million (–). For more information on property valuation, see page 17.

Unrealised changes in the value of financial instruments totalled SEK 40 million (109).

Change in value, property, SEK m	2025 Jan–Mar	2024 Jan–Mar
Required yield	–5	–40
Cash flow, etc.	–3	–100
Project gains	—	102
Acquisitions	—	—
<b>Unrealised change in value</b>	<b>–8</b>	<b>–38</b>
Unrealised change in value, %	–0.0	–0.1
<b>Realised change in value</b>	<b>4</b>	<b>—</b>
Total changes in value	–4	–38
Total changes in value, %	–0.0	–0.1

## Tax

Tax expense for the period amounted to SEK –45 million (–49), of which SEK 7 million (–15) relates to current tax expense and SEK –52 million (–34) to deferred tax expense. Deferred tax consists mainly of property-related tax deductions. Deferred tax assets relating to accumulated tax losses amounted to SEK 83 million (89) at the end of the period.

## Tax calculation Jan–Mar 2025

SEK million	Taxable amount current tax	Taxable amount deferred tax
Income from property management	195	
– of which associates, limited liability companies	–2	
Non-deductible interest	33	—
Tax deductible		
– amortisation/depreciation	–175	175
– conversion	–7	7
– impairment losses/retirements	–20	20
Other tax adjustments		
– Associates, partnerships	2	
– Other	3	6
<b>Taxable income from property management</b>	<b>28</b>	<b>222</b>
Current tax, income from property management	–6	
Disposals, properties	—	–21
Change in value, properties	—	–8
Change in value, derivatives	—	40
<b>Taxable profit before loss carry-forwards</b>	<b>28</b>	<b>233</b>
Loss carry-forwards, opening balance	–421	421
Loss carry-forwards, closing balance	403	–403
<b>Taxable profit</b>	<b>10</b>	<b>252</b>
Tax, 20.6%	–2	–52
Tax, previous year's tax assessment	9	—
<b>Tax according to the income statement</b>	<b>7</b>	<b>–52</b>

## Segment reporting

We report our operations in three business areas. We report separately the properties we own through associates; in the segment table 100% of the value is presented regardless of interest. Comparative figures have been adjusted according to the new segment division. The

segment division differs from the distribution of the property portfolio on page 11, which is explained by the fact that one business area manages different categories of properties.

## Segment reporting, wholly owned properties

Period refers to Q1	Offices		Industrial/Logistics		Development		Total	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	343	305	102	97	0	2	445	404
Property costs	–78	–73	–18	–15	–1	–3	–97	–91
<b>Operating surplus</b>	<b>265</b>	<b>232</b>	<b>84</b>	<b>82</b>	<b>–1</b>	<b>–1</b>	<b>348</b>	<b>313</b>
Fair value, properties	22,548	20,604	6,578	6,384	800	1,427	29,926	28,415
Investments/disposals/changes in value during the year	–498	–45	–151	523	203	–313	–446	165

## Segment reporting, associates

Period refers to Q1	Offices		Industrial/Logistics		Development		Total	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	38	37	5	—	—	—	43	37
Property costs	–7	–7	–1	—	—	—	–8	–7
<b>Operating surplus</b>	<b>31</b>	<b>30</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>30</b>
Fair value, properties	2,866	2,906	462	325	—	—	3,328	3,231
Investments/disposals/changes in value during the year	10	126	1	34	—	—	11	160



# Consolidated balance sheet, condensed

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<strong>Assets</strong>			
Investment properties <sup>1</sup>	29,926	28,415	30,372
Right-of-use assets, site leasehold	30	30	30
Other non-current assets	22	25	24
Interests in associates and joint ventures	651	722	641
Derivatives	300	336	261
Other non-current receivables	11	11	11
Current assets	304	453	287
Cash and cash equivalents	139	45	391
<strong>Total assets</strong>	<strong>31,383</strong>	<strong>30,037</strong>	<strong>32,017</strong>
<strong>Equity and liabilities</strong>			
Equity	12,529	12,471	12,596
Deferred tax liability	2,392	2,351	2,341
Non-current interest-bearing liabilities	10,509	10,573	13,339
Lease liabilities	30	30	30
Other non-current liabilities	159	149	139
Derivatives	9	—	10
Current interest-bearing liabilities	4,602	3,717	2,501
Other current liabilities	1,154	746	1,061
<strong>Total equity and liabilities</strong>	<strong>31,383</strong>	<strong>30,037</strong>	<strong>32,017</strong>

Pledged assets as of 31 March 2025 amounted to SEK 14,206 million (SEK 14,531), while contingent liabilities amounted to SEK 1,230 million (1,230).

1 Of which SEK 393 million (924) comprised assets held for sale.

## Value of properties and property valuation

The properties are valued internally and amounted to SEK 29,926 million (30,372) at the end of the period, corresponding to SEK 30,400 per square metre (30,800). The average yield requirement based on the valuation at the balance sheet date was 5.10% (5.10).

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. Inflation is assumed to be 1% for 2026 and 2% for 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.

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 exter-

nally valued by the end of the year. For the annual accounts 2024, external valuations were carried out for properties corresponding to 58% of the value of the property portfolio (59% when partially owned properties are included), with the internal valuation exceeding the external valuation by 1.7% (3.1), which is well within the confidence interval. The investment properties are valued at level 3 in accordance with IFRS 13.

## Changes in the value of properties

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Full Year
Opening balance	30,372	28,250	28,250
Property acquisitions	2	—	1,768
Investments in existing	115	203	762
Property development	63	44	171
New production	—	107	274
Major redevelopment	—	—	—
Tenant fit-outs	30	43	242
Property-driven inv.	22	9	75
Property disposals	–555	—	–188
Unrealised change in value.	–8	–38	–220
<strong>Closing balance</strong>	<strong>29,926</strong>	<strong>28,415</strong>	<strong>30,372</strong>

## Sensitivity analysis, segments, impact on value

	Change, +/-	Offices	Industrial/Logistics	Development	Total
Yield	+/- 0.25 percentage points	–1,380/+1,515	–280/+305	—	–1,100/ +1,210
Rent level	+/- 5 percentage points	–/+ 1,680	–/+ 370	—	–/+ 1,310
Property costs	+/- 5 percentage points	–/+ 330	–/+ 60	—	–/+ 270
Long-term vacancy rate	+/- 2 percentage points	–/+ 610	–/+ 120	—	–/+ 490





Investments in associates and joint ventures

Platzer has long-term holdings of 20–50% in operating companies. The carrying amount as of 31 March 2025 amounted to SEK 651 million (641). For more information on investments in associates and joint ventures, see page 12.

Deferred tax

Deferred tax is in principle exempt from both interest and repayment and can therefore largely be regarded as equity. The fact that the effective tax is lower is partly due to the possibility of selling properties in a tax-efficient manner and partly to the time factor that means that the tax must be discounted. Estimated net actual deferred tax liability has been calculated at 3.3% based on a discount rate of 3%. Furthermore, it has been assumed that the properties will be realised over 50 years, where 90% of the portfolio is sold indirectly via companies and buyers and sellers share the tax.

Deferred tax liability, net

SEK million	Tax base	Nominal	Estimated
Loss carry-forwards	403	83	78
Tax allocation reserves	–34	7	7
Derivatives, etc.	–291	–60	–58
Properties	–19,296	–1,292	–665
Other	13	3	2
<b>Total</b>	<b>–19,206</b>	<b>–1,273</b>	<b>–649</b>
Properties, asset acquisitions	7,593	—	—
<b>According to the balance sheet</b>	<b>–11,612</b>	<b>–2,392</b>	<b>–649</b>

Interest-bearing loans

At the end of the period, interest-bearing liabilities amounted to SEK 15,111 million (15,840) with an average interest rate at the reporting date of 3.49% (3.53). The loan-to-value ratio on that date was 48% (49). The company uses interest rate swaps to extend the fixed-rate period. The value of the derivatives portfolio at the end of the period amounted to SEK 291 million (251). For more information, please read the Financing section.

Change in equity, condensed

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
<b>Equity attributable to the Parent Company's shareholders</b>			
At the beginning of the period	12,596	12,480	12,480
Comprehensive income for the period	185	230	355
Dividend	–252	–239	–239
<b>At the end of the period</b>	<b>12,529</b>	<b>12,471</b>	<b>12,596</b>

Equity and net asset value

At the end of the period, the Group's equity attributable to Parent Company shareholders amounted to SEK 12,529 million (12,596), corresponding to SEK 105 per share (105).

Long-term net asset value at the end of the period amounted to SEK 14,756 (14,686), corresponding to SEK 123 per share (123).

Net asset value is the total capital that the company manages on behalf of its owners. Based on this capital, we want to create low-risk return and growth. Net asset value can be calculated in different ways and is primarily impacted by the time perspective and the turnover rate of the property portfolio.

The equity/assets ratio at the end of the period was 40% (39), which is above the financial policy requirement of 30%.

AREA: MEDICINAREBERGET  
PROPERTY: ÄNGGÅRDEN 36:2



## THE GROUP

# Cash flow statement

SEK m	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<strong>Operating activities</strong>				
Operating surplus	348	313	1,349	1,314
Central administration	–16	–14	–65	–63
Dividends from joint ventures and associates	—	—	65	65
Net financial income/expense	–145	–147	–584	–585
Tax paid	–2	–19	–12	–29
<strong>Cash flow from operating activities before changes in working capital</strong>	<strong>185</strong>	<strong>133</strong>	<strong>753</strong>	<strong>702</strong>
Change in current receivables	–18	–74	150	94
Change in current liabilities	–22	–204	310	129
<strong>Cash flow from operating activities</strong>	<strong>146</strong>	<strong>–144</strong>	<strong>1,214</strong>	<strong>925</strong>
<strong>Investing activities</strong>				
Investments in existing investment properties	–96	–195	–644	–743
Acquisitions of investment properties	–2	—	–1,770	–1,768
Disposals of investment properties	555	—	743	188
Contributions to joint ventures and associates	—	—	—	—
Other investments	—	–1	1	0
<strong>Cash flow from investing activities</strong>	<strong>457</strong>	<strong>–196</strong>	<strong>–1,670</strong>	<strong>–2,323</strong>
<strong>Financing activities</strong>				
New borrowing	946	887	6,718	6,659
Loan repayments	–1,675	–549	–5,897	–4,771
Decrease in non-current liabilities	—	—	–22	–22
Dividend	–125	–120	–244	–239
<strong>Cash flow from financing activities</strong>	<strong>–855</strong>	<strong>218</strong>	<strong>555</strong>	<strong>1,627</strong>
Cash flow for the period	–252	–122	94	224
Cash and cash equivalents at the beginning of the period	391	167	45	167
<strong>Cash and cash equivalents at the end of the period</strong>	<strong>139</strong>	<strong>45</strong>	<strong>139</strong>	<strong>391</strong>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 4,240 million (3,340). Comparative amounts for unused credit refer to 31 December 2024.

## Operating activities

Cash flow from operating activities for the period amounted to SEK 146 million (–144). Changes in working capital impacted cash flow by SEK –40 million (–278). See page 15 for additional comments on operating activities.

## Investing activities

Investments in existing properties in the period amounted to SEK 96 million (195). During the period, no interest adjusted cash flow through capitalisation of completed investments (8). Investments in investment properties were adjusted by SEK 19 million in respect of increased provisions for future development costs in sold properties. Acquisitions during the period amounted to SEK 2 million, which related to a change to the acquisition of the office property Mimo in December 2024. Disposals in the period amounted to SEK 555 million. This related to Södra Änggårdsskolan, the sale of which was completed in the quarter. In total, investing activities impacted cash flow for the year by SEK 457 million (–197).

## Financing activities

Cash flow from financing activities amounted to SEK –855 million (218), of which SEK 946 million comprised new borrowing. Cash and cash equivalents declined by SEK –252 million (–122) in the period and amounted to SEK 139 million (45) on the reporting date.



AREA: GAMLESTADEN  
PROPERTY: GAMLESTADEN 740:132 (GAMLESTADS TORG)





## THE GROUP

## Quarterly summary

	2025	2024				2023			
Income statement, SEK million	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	445	443	416	407	404	389	373	341	350
Property costs	−97	−103	−82	−80	−91	−71	−97	−69	−84
<b>Operating surplus</b>	<b>348</b>	<b>340</b>	<b>334</b>	<b>327</b>	<b>313</b>	<b>318</b>	<b>276</b>	<b>272</b>	<b>266</b>
Central administration	−17	−23	−15	−15	−15	−18	−12	−14	−15
Share of profit/loss of associates	10	−23	3	4	49	−6	−22	−11	−47
Net financial income/expense	−145	−141	−145	−142	−139	−142	−142	−113	−97
<b>Profit including share of profit/loss of joint ventures and associates</b>	<b>195</b>	<b>153</b>	<b>178</b>	<b>173</b>	<b>208</b>	<b>152</b>	<b>100</b>	<b>134</b>	<b>107</b>
– of which income from property management	195	188	181	176	169	163	134	151	161
Change in value, investment properties	−4	124	−102	−199	−38	−154	−503	−620	—
Change in value, financial instruments	40	205	−221	−72	109	−399	62	44	−87
<b>Profit/loss before tax</b>	<b>230</b>	<b>482</b>	<b>−145</b>	<b>−98</b>	<b>279</b>	<b>−401</b>	<b>−341</b>	<b>−442</b>	<b>20</b>
Tax on profit/loss for the period	−45	−166	56	−5	−49	69	59	86	−4
<b>Profit for the period</b>	<b>185</b>	<b>316</b>	<b>−89</b>	<b>−103</b>	<b>230</b>	<b>−332</b>	<b>−282</b>	<b>−356</b>	<b>16</b>
<b>Balance sheet, SEK million</b>									
Property value	29,926	30,372	28,524	28,432	28,415	28,250	28,350	28,574	27,387
Investments in associates and joint ventures	651	641	665	661	722	673	679	690	837
Derivatives	300	261	70	274	336	243	622	558	522
Other assets	367	352	335	370	519	440	446	451	442
Cash and cash equivalents	139	391	190	95	45	167	170	255	275
<b>Total assets</b>	<b>31,383</b>	<b>32,017</b>	<b>29,784</b>	<b>29,832</b>	<b>30,037</b>	<b>29,773</b>	<b>30,267</b>	<b>30,528</b>	<b>29,463</b>
Equity	12,529	12,596	12,280	12,368	12,471	12,480	12,812	13,095	13,450
Deferred tax	2,392	2,341	2,225	2,294	2,351	2,270	2,376	2,462	2,568
Interest-bearing liabilities	15,111	15,840	14,183	14,215	14,290	13,952	13,954	13,746	12,369
Derivatives	9	10	24	6	—	13	—	—	—
Other liabilities	1,343	1,230	1,072	949	925	1,058	1,125	1,225	1,076
<b>Total equity and loans</b>	<b>31,383</b>	<b>32,017</b>	<b>29,784</b>	<b>29,832</b>	<b>30,037</b>	<b>29,773</b>	<b>30,267</b>	<b>30,528</b>	<b>29,463</b>
<b>Cash flow statement, SEK million</b>									
Cash flow from operating activities	146	413	316	269	−144	146	107	269	58
Cash flow from investing activities	457	−1,729	−190	−143	−196	−138	−263	−1,667	−396
Cash flow from financing activities	−855	1,517	−31	−76	218	−11	71	1,378	396
Cash flow for the period	−252	201	95	50	−122	−3	−85	−20	58

## Key Performance Indicators

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Equity-related KPIs</b>				
Earnings after tax per share, SEK	1.55	1.92	2.59	2.96
Income from property management per share, SEK	1.63	1.41	6.18	5.96
Operating cash flow per share, SEK	1.22	−1.20	10.13	7.72
Equity per share, SEK	105	104	105	105
Share price, SEK	74.70	92.00	74.70	85.70
<b>EPRA performance measures</b>				
EPRA NRV per share, SEK	123	122	123	123
EPRA NTA per share, SEK	118	117	118	117
EPRA NDV per share, SEK	106	105	106	105
EPRA EPS per share, SEK	1.58	1.40	6.25	6.07
EPRA LTV, %	53	51	53	53
<b>Property-related KPIs</b>				
Yield, %	4.8	4.6	4.9	4.9
Economic occupancy rate, %	92.4	94.2	N/A	92.3
Lettable area, sq. m. (thousand)	945	911	945	935
Rental value, SEK/sq. m.	1,997	1,936	1,997	2,092
Market value of properties under management SEK/sq. m.	30,374	29,566	30,374	31,032
Net lettings incl. associates, SEK m	−3	3	−43	−37
Surplus ratio, %	78	77	79	79
<b>Financial KPIs</b>				
Return on equity, %	5.9	7.4	2.5	2.8
Return on total capital, %	4.3	4.1	4.3	4.1
Loan-to-value ratio, assets %	48	48	48	49
Loan-to-value ratio, properties %	50	50	50	52
Net interest-bearing liabilities/EBITDA, times	11.0	11.6	11.4	12.1
Interest coverage ratio, times	2.3	2.2	2.3	2.3
Debt/equity ratio, times	1.2	1.1	1.2	1.3
Equity/assets ratio, %	40	42	40	39





# Parent Company

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

## Income Statement, condensed

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	3	4	14
Operating expenses	–3	–3	–14
Net financial income/expense	24	78	558
Change in value, financial instruments	40	110	21
<b>Profit before tax and appropriations</b>	<b>64</b>	<b>188</b>	<b>579</b>
Appropriations	28	–217	–422
Tax	–14	22	82
<b>Profit/loss for the period<sup>1</sup></b>	<b>78</b>	<b>–6</b>	<b>239</b>

<sup>1</sup> The Parent Company has no items of other comprehensive income and total comprehensive income is therefore the same as profit for the period.

## Balance sheet, condensed

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Participations in Group companies	1,965	1,965	1,965
Deferred tax asset	23	—	37
Non-current receivables Group companies	7,258	4,070	7,258
Derivatives	300	336	261
Other non-current receivables	8	7	8
Receivables from Group companies	6,100	7,859	6,073
Other current assets	35	56	43
Cash and cash equivalents	3	4	28
<b>Total assets</b>	<b>15,692</b>	<b>14,297</b>	<b>15,673</b>
<b>Equity and liabilities</b>			
Equity	4,698	4,625	4,872
Non-current liabilities	5,180	6,706	7,601
Derivatives	9	—	10
Liabilities to Group companies	2,422	2,360	1,997
Current liabilities	3,384	606	1,193
<b>Total equity and liabilities</b>	<b>15,692</b>	<b>14,297</b>	<b>15,673</b>



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



# Other comments

## Employees and organisation

The number of employees stood at 84 as at 31 March. The business is organised into segmented business areas:

- Business area Offices – will build on its current position as the market leader to continue to create profitable growth.
- Business area Industrial and Logistics – its goal is to make Platzer the leading commercial property company in Gothenburg.
- Business area Development – creates new values through detailed development plans, project development and urban development and property transactions.

The business areas have overall responsibility for the property business within their respective business areas. Our Group management comprises the CEO and the managers responsible for the following functions: operations development/IT/purchasing, finance/accounting/controlling/communication/marketing/sustainability, HR, lettings, business area Offices, business area Industrial and Logistics and business area Development.

## Risks and uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and other factors that are regularly evaluated. Actual outcomes may differ from these estimates and judgements. Platzer is exposed to various risks that may have an impact on the company's future operations, results and financial position. 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. The valuation of properties is affected by the estimates and judgements that are made. To ensure Platzer's own assessments, properties corresponding to 58% of the property value as at 31 December 2024 were externally valued by independent valuation companies. No external valuations have been carried out so far in 2025. Our general risk assessment is described in detail in the 2024 Annual Report on pages 23–27 and 38–39.

## Sensitivity analysis, cash flow

Factors	Change, %	Profit, SEK m
Rental value	+/- 1%	+19/-19
Economic occupancy rate	+/- 1 percentage point	+17/-17
Property costs	+/- 1%	-4/+4
Interest expense	+/- 1 percentage point	-39/+39

## Sensitivity analysis, change in value

Properties	-20%	-10%	0%	+10%	+20%
Change in value, SEK m	-4,752	-2,736	0	2,376	4,752
Loan-to-Value (LTV) ratio, %	50%	55%	50%	47%	44%

## Financial risks

Finance costs constitute the largest single cost item for Platzer. Interest-bearing liabilities consist mainly of bank loans. Interest rate swaps are used to limit the interest rate risk of loans. The average fixed-rate period is maintained at an adequate level to counteract the refinancing risk. 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 2024 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 2025, 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

On 4 April, the sale of the properties Högsbo 3:11 and Högsbo 55:9 was completed at an underlying property value of SEK 393 million. The properties are the last residential building rights where a sale has been agreed in Södra Änggården. After the end of the period, we entered into an agreement with Speed Group for a large industrial and logistics lease of 30,000 sq. m. with an annual rent of SEK 27 million and an investment of SEK 350 million. This means that another project is starting in the joint venture Sörred Logistikpark.

Gothenburg, 11 April 2025  
Platzer Fastigheter Holding AB (publ)

Johanna Hult Rentsch  
CEO

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



# The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Mid Cap segment. In the last 12-month period, the total return on the share, including dividend, was –17%. The most recent dividend of SEK 2.10 per share approved by the Annual General Meeting corresponds to a dividend yield of 2.8%.

## The Platzer share

The company’s share price as at 31 March 2025 was SEK 74.70 per share (85.70), corresponding to a market capitalisation of SEK 8,950 million (10,268) based on the number of shares outstanding. A total of 6.6 million (8.4) shares, worth a total of SEK 535 million (681), changed hands in the quarter. Average daily turnover was 106,800 (132,800) shares. As of 31 March, the company had 6,362 (6,113) shareholders. Foreign ownership amounted to 18.2% (18.0) of share capital.

## Dividend policy and dividend

Over time, the dividend shall amount to 50% of income from property management, less standard tax of 20.6%. The Annual General Meeting on 19 March approved a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 each. The record dates are 21 March and 26 September. The dividend corresponds to a dividend yield of 2.81% (2.68%) based on the share price at the end of the period.

## Share capital

At 31 March 2025, 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 123 (123) per share at the end of the period.

## Our green share

Platzer was one of the first companies in Sweden to be awarded the green designation Nasdaq Green Equity Designation in 2021. In order to qualify, green activities must account for more than 50% of sales and a majority of investments. The most recent annual audit showed that 93% of rental income, 92% of operating costs and 67% of investments are green.

**Acquisition and transfer of own shares in accordance with a mandate from the AGM**  
In accordance with the Board’s proposal, the AGM on 19 March resolved to authorise the Board of Directors to decide, before the next AGM, on purchase and transfer of the company’s own shares. Under the authorisation, the number of Class B shares that can be purchased is the number of shares that ensures that the total holding of own Class B shares following acquisition does not exceed 10% per cent of all registered shares in the Company. Transfer of shares may be carried out via trading on NASDAQ Stockholm or another regulated market, or otherwise in a manner deviating from shareholders’ pre-emption rights in connection with property or business acquisitions.

The AGM authorised the Board to decide, before the next AGM, on one or more occasions and with or without preferential rights for shareholders, on a new issue of Class B shares corresponding to not more than 10% of the share capital.

## Major shareholders in Platzer Fastigheter Holding AB (publ) as of 31 March 2025

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of voting power	Share of equity
Neudi & C:o	11,000,000	7,000,000	18,000,000	39.0 %	15.0 %
Länsförsäkringar Göteborg and 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		17,348,601	17,348,601	5.8 %	14.5 %
Länsförsäkringar fondförvaltning AB		10,568,105	10,568,105	3.5 %	8.8 %
SEB Investment Management		5,037,167	5,037,167	1.7 %	4.2 %
State Street Bank and Trust Co		4,933,077	4,933,077	1.6 %	4.1 %
Lesley Invest (incl private holdings)		4,095,562	4,095,562	1.4 %	3.4 %
The Bank of New York Mellon		3,787,669	3,787,669	1.3 %	3.2 %
Handelsbanken funds		3,290,338	3,290,338	1.1 %	2.7 %
Other shareholders		29,912,232	29,912,232	10.0 %	25.0 %
<b>Total number of 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 number of registered shares</b>	<b>20,000,000</b>	<b>99,934,292</b>	<b>119,934,292</b>		





# Turbulent world that requires patience

The beginning of 2025 was marked by growing international uncertainty due to geopolitical factors, the risk of a global trade war and the unpredictability of the Trump administration. Most of the analyses and forecasts shown below were released before the recently communicated tariffs rates from the United States.

### Global economy

%	2024	2025	2026
GDP growth	3.2	3.3	3.3
Inflation	5.7	4.2	3.5

Source: IMF World Economic Outlook, January 2025

The IMF estimates that the world economy will grow by 3.3% in both 2025 and 2026. This is a slight increase on previous forecasts and is mainly due to the fact that expectations for the US economy have raised again, while the IMF is more cautious about developments in other advanced economies. However, the forecast was made before Trump took office as the US president, which has contributed to increased uncertainty regarding both the world economy and the forecasts that are made.

Since the IMF's forecast, Germany has decided on a public investment package of up to EUR 1,000 billion, which will mainly be used for defence and infrastructure. This is expected to have a positive impact on the German economy, which in turn is also good for the Gothenburg region's export-dependent business sector.

### Swedish economy

%	2024	2025	2026	2027
GDP growth	1.0	1.7	2.9	2.7
Employment	-0.5	0.2	1.1	1.3
Unemployment	8.4	8.9	8.6	7.9
CPIIF	2.8	0.7	1.5	2.0
CPI	1.9	2.5	1.7	2.0

Source: Swedish National Institute of Economic Research, March 2025

In March, the National Institute of Economic Research (NIER) was forced to conclude once again that there is a risk that the economic upturn will take longer than previously predicted. High inflation and uncertainty about future economic developments are holding back both consumption and investment, according to NIER. GDP is projected to grow by 1.7% in 2025 and by 2.9% in 2026. NIER predicts that unemployment will peak at 8.9% this year, which is higher than in previous forecasts, and then decrease. Inflation (CPIIF) was 2.3% in March (preliminary figures), which was lower than expected.

### Gothenburg economy

In the fourth quarter of 2024, the economic tendency indicator from Business Region Göteborg (BRG) rose to 95.2. It was noteworthy that all sub-indices (construc-

tion, trade, manufacturing and services) increased. Trade continued to show the best performance with an index of 107.8.

The Gothenburg region is still the Swedish region that accounts for the largest share (35%) of private R&D investments.

In 2024, the Port of Gothenburg broke new volume records, thereby strengthening its position as the leading port in the Nordic region. At the beginning of 2025, Gothenburg was named the best logistics location in the Nordic region by the trade publication Dagens Logistik. Statistics Sweden and the Swedish Agency for Economic and Regional Growth also noted a continued increase in the number of hotel nights in Gothenburg. In January, the increase was 12% compared with the same month in the previous year. In addition, unlike in recent years,

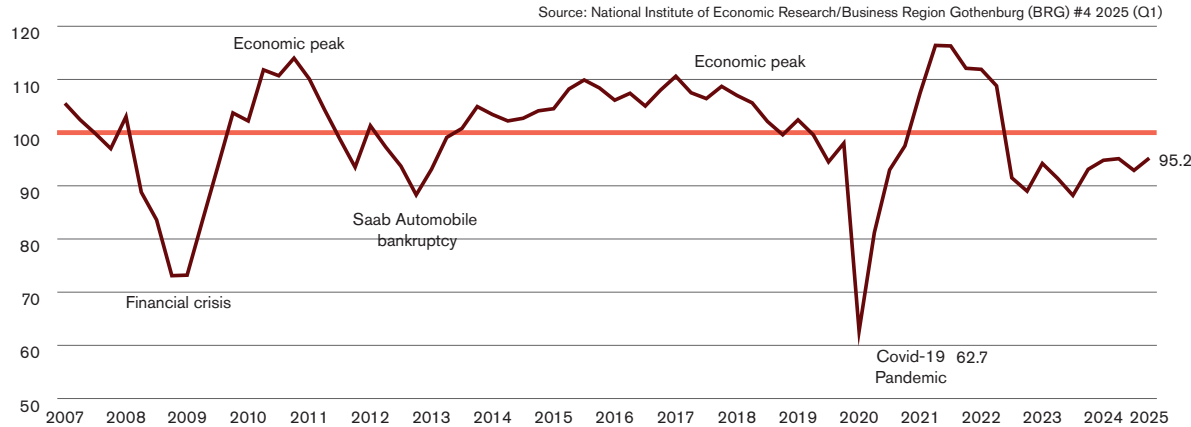
revenue increased almost as much (11.7%) as the number of visitor nights.

Although unemployment rose, the Gothenburg region also continues to have the lowest unemployment rate of the metropolitan regions. In January, the unemployment rate in the region was 6.6% (6.3 in October), which was below 7.2% for the country as a whole. The strength of the Gothenburg region is also evident in the fact that since the financial crisis, the region has had the strongest development in the total amount of wages of all the metropolitan regions. According to BRG, the gap compared with the Stockholm region has halved since 2010.

In the short- to medium-term, the Gothenburg region is dependent on the general economic development and the risk of a trade war. The effects of US tariffs on the Swedish automotive industry and the Gothenburg region have yet to be assessed. On the other hand, Gothenburg has good opportunities to benefit from the expected upturn in the German economy after the decisions on investments of billions of euros in infrastructure and defence.

In the longer term, Gothenburg will benefit from the fact that the region is predicted to have a continued strong population growth compared to the rest of Sweden and that the rate of investment in the business sector remains high.

### Gothenburg region economic indicator







MARKET OUTLOOK

Offices

Rental market

The office rental market in Gothenburg is more active than in previous quarters, but it still takes longer to close deals than it did a couple of years ago. During the first quarter, a relatively large number of smaller new lettings and some larger lettings were reported, of which Vasakronan's lease agreement with If in Nordstan and Wallenstam's lease agreement with the University of Gothenburg in Rosenlund were the largest.

According to JLL, rent levels (prime rent) have been stable for the past year. The exception is Mölndal, which shows a clear increase – 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 see cases of old office space being converted for other uses.

In Citymark's report from February, the vacancy rate in Gothenburg is estimated at around 12%. In the CBD, the vacancy rate was 14.1% and in the City centre excl. CBD it was 9.2%. In the coming year, the addition of new premises is predicted to be relatively low and the market will adapt to the increased volume.

In the slightly longer term, the West Sweden Chamber of Commerce and Citymark warned in December that Gothenburg risks having a shortage of attractive office space as the planned projects and current vacancies are not sufficient to meet future demand. The number of office workers in the Gothenburg region is expected to increase by between 43,000 and 72,000 over the next ten years. To meet this demand, an additional 800,000 sq. m. of new office space will be needed.

Property market

After the break in the trend in the transaction market in the fourth quarter of 2024, the first quarter of 2025 saw less activity. After our own sale of the school in Södra Änggården, the largest transaction in the quarter consisted of Svenska Hus' sale of two properties to Bolix for SEK 170 million.

The transactions carried out during the last two quarters confirmed the market's assessment of yield requirements.

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 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 is stable, but somewhat hesitant. In attractive locations, demand is good. 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.

During the first quarter, Revelop signed a lease agreement for 1,600 sq. m. in Mölnlycke with the meat importer Norvida. At the same time, Bygg-Göta let 1,866 sq. m. to Staffare in Partille. Because most of the new production in the segment is built to order for tenants and there is a shortage of land suitable for construction, the vacancy rate for modern logistics facilities was low, just 4%. The increase in the vacancy rate that has taken place in the Stockholm area has not been noted in Gothenburg.

E-commerce showed strong and broad growth at the end of 2024. Pharmacies continued to perform best, but clothing and footwear and grocery trade also showed a

positive development during the year. The start of 2025 has been varied, with a clear decline in February, but at the time of publication of this report, we did not have access to data for the entire first quarter.

Property market

Industrial and logistics is the third largest property segment in the transaction market, accounting for around a fifth of the volume. During the first quarter, Panattoni signed an agreement with Mitsubishi Logisnext Europe AB on the acquisition of two properties in Mölnlycke that will enable the development of a logistics facility of 43,000 square metres.

In addition to Sörred Logistikpark, in which Platzer is involved, Verdion is already building more than 18,000 sq. m. on Hisingen, while Castellum, together with the Port of Gothenburg, is building a facility of 45,000 sq. m. on Halvorsäng, adjacent to Arendal. During the first quarter of 2025, Verdion started construction of a logistics park of 17,000 sq. m. in Backa on Hisingen.

During the first quarter, Panattoni completed the construction of a logistics building of just over 14,000 sq. m. in Landvetter. The facility is fully let.

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.)	Q1 2025	Q1 2024
Central Business District (CBD)	4,200	4,200
City centre excl. CBD	3,700	3,700
Norra Älvstranden	3,000	3,000
Mölndal	3,000	2,700
East Gothenburg	2,500	2,500
West Gothenburg	1,500	1,500

Source: JLL

Property market, offices

Prime Yield (%)	Q1 2025	Q1 2024
Central Business District (CBD)	4.55	4.55
City centre excl. CBD	5.20	5.20
Norra Älvstranden	5.80	5.80
Mölndal	6.50	6.50
East Gothenburg	6.50	6.50
West Gothenburg	7.00	7.00

Source: JLL

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q1 2025	Q1 2024
Stockholm Class A location	1,000	1,000
Gothenburg Class A location	900	900
Malmö Class A location	800	775

Source: Newsec and Platzer

Property market, industrial/logistics

Prime Yield (%)	Q1 2025	Q1 2024
Stockholm Class A location	5.00	5.25
Gothenburg Class A location	5.00	5.25
Malmö Class A location	5.75	5.75

Source: Newsec



# Underlying data and calculation of KPIs

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Number of shares</b>				
Average number of shares, thousand	119,816	119,816	119,816	119,816
Outstanding number of shares, thousand	119,816	119,816	119,816	119,816
<b>Equity-related KPIs</b>				
	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Earnings per share after tax, SEK</b>				
Profit after tax for the period according to the income statement, SEK m	185	230	310	355
Average number of shares outstanding during the period, thousand	119,816	119,816	119,816	119,816
<b>Earnings per share after tax, SEK</b>	<b>1.55</b>	<b>1.92</b>	<b>2.59</b>	<b>2.96</b>
<b>Income from property management per share, SEK</b>				
Income from property management according to the income statement, SEK m	195	169	741	714
Average number of shares outstanding during the period, thousand	119,816	119,816	119,816	119,816
<b>Income from property management per share, SEK</b>	<b>1.63</b>	<b>1.41</b>	<b>6.18</b>	<b>5.96</b>
<b>Cash flow from operation activities per share, SEK</b>				
Cash flow from operating activities, SEK m	146	–144	1,214	925
Average number of shares outstanding during the period, thousand	119,816	119,816	119,816	119,816
<b>Cash flow from operating activities per share</b>	<b>1.22</b>	<b>–1.20</b>	<b>10.13</b>	<b>7.72</b>
<b>Equity per share, SEK</b>				
Equity according to the balance sheet, SEK m	12,529	12,471	12,529	12,596
Number of shares outstanding at the end of the period, thousand	119,816	119,816	119,816	119,816
<b>Equity per share, SEK</b>	<b>105</b>	<b>104</b>	<b>105</b>	<b>105</b>

EPRA performance measures	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>EPRA NRV, SEK million and SEK/share</b>				
Equity according to the balance sheet	12,529	12,471	12,529	12,596
Reversal:				
– Dividend declared but not yet paid, SEK m	126	120	126	—
– Deferred tax, properties, SEK m	2,392	2,351	2,392	2,341
– Derivatives according to the balance sheet, SEK m	–291	–336	–291	–251
<b>EPRA NRV, SEK m</b>	<b>14,756</b>	<b>14,606</b>	<b>14,756</b>	<b>14,686</b>
Number of shares outstanding at the end of the period, thousand	119,816	119,816	119,816	119,816
<b>EPRA NRV per share, SEK</b>	<b>123</b>	<b>122</b>	<b>123</b>	<b>123</b>
<b>EPRA NTA, SEK million and SEK/share</b>				
EPRA NRV above, SEK m	14,756	14,606	14,756	14,686
Less: Estimated fair value of deferred tax, SEK m	–649	–541	–649	–627
<b>EPRA NTA, SEK m</b>	<b>14,107</b>	<b>14,065</b>	<b>14,107</b>	<b>14,059</b>
Number of shares outstanding at the end of the period, thousand	119,816	119,816	119,816	119,816
<b>EPRA NTA per share, SEK</b>	<b>118</b>	<b>117</b>	<b>118</b>	<b>117</b>
<b>EPRA NDV, SEK million and SEK/share</b>				
Equity according to the balance sheet, SEK m	12,529	12,471	12,529	12,596
Reversal: Dividend declared but not yet paid, SEK m	126	120	126	—
<b>EPRA NDV, SEK m</b>	<b>12,655</b>	<b>12,591</b>	<b>12,655</b>	<b>12,596</b>
Number of shares outstanding at the end of the period, thousand	119,816	119,816	119,816	119,816
<b>EPRA NDV per share, SEK</b>	<b>106</b>	<b>105</b>	<b>106</b>	<b>105</b>
<b>EPRA EPS, SEK million and SEK/share</b>				
Income from property management according to the income statement, SEK m	195	169	741	714
Current tax on income from property management, SEK m	–6	–1	8	13
<b>EPRA EPS, SEK m</b>	<b>189</b>	<b>168</b>	<b>749</b>	<b>727</b>
Average number of shares outstanding during the period, thousand	119,816	119,816	119,816	119,816
<b>EPRA EPS SEK/share</b>	<b>1.58</b>	<b>1.40</b>	<b>6.25</b>	<b>6.07</b>



## UNDERLYING DATA AND CALCULATION OF KPIS

## EPRA performance measures

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>EPRA LTV, %</b>				
Interest-bearing liabilities, SEK m	15,930	15,054	15,930	16,659
Net operating assets and liabilities, SEK m	866	192	866	809
Cash and cash equivalents, SEK m	–145	–74	–145	–395
<b>Net debt</b>	<b>16,651</b>	<b>15,172</b>	<b>16,651</b>	<b>17,073</b>
Market value, properties, SEK m	31,591	30,031	31,591	32,031
<b>EPRA LTV, %</b>	<b>53%</b>	<b>51%</b>	<b>53%</b>	<b>53%</b>

## Property-related KPIS

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Yield, %</b>				
Operating surplus according to income statement, SEK m	348	313	1,349	1,314
Site leasehold fee according to income statement, SEK m	0	0	–1	–1
Operating surplus in ongoing projects, SEK m	–1	–1	0	0
Adjustment to holdings, acquisition/disposal/completed projects, SEK m	–4	—	59	107
Translated to full-year value, SEK m	1,028	935	—	—
<b>Normalised net operating income</b>	<b>1,371</b>	<b>1,247</b>	<b>1,407</b>	<b>1,420</b>
Carrying amount of properties at the balance sheet date, SEK m	29,926	28,415	29,926	30,372
Projects and land at the balance sheet date, SEK m	–1,222	–1,480	–1,222	–1,357
<b>Properties under management, SEK m</b>	<b>28,704</b>	<b>26,935</b>	<b>28,704</b>	<b>29,015</b>
<b>Yield, %</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>4.9%</b>
<b>Economic occupancy rate, %</b>				
Rental income on an annual basis, properties under management, SEK m	1,744	1,662	N/A	1,773
Rental value on an annual basis, properties under management, SEK m	1,887	1,764	N/A	1,908
<b>Economic occupancy rate, %</b>	<b>92.4%</b>	<b>94.2%</b>		<b>92.9%</b>

## Property-related KPIS

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Rental value, SEK/sq. m.</b>				
Contracted annual rent, SEK m	1,887	1,764	1,887	1,956
Lettable area, sq. m. (thousand)	945	911	945	935
<b>Rental value, SEK/sq. m.</b>	<b>1,997</b>	<b>1,936</b>	<b>1,997</b>	<b>2,092</b>
<b>Market value of investment properties, SEK/sq. m.</b>				
Properties under management, SEK m	28,704	26,935	28,704	29,015
Lettable area excl. projects, sq. m. (thousand)	945	911	945	935
<b>Market value of properties under management, SEK/sq. m.</b>	<b>30,374</b>	<b>29,566</b>	<b>30,374</b>	<b>31,032</b>
<b>Net lettings, SEK m</b>				
Lettings, investment property, SEK m	16	14	51	49
Terminated leases, investment property, SEK m	–16	–35	–82	–101
Bankruptcies, SEK m	–2	—	–8	–6
<b>Net lettings, investments property, SEK m</b>	<b>–2</b>	<b>–21</b>	<b>–39</b>	<b>–58</b>
Projects, lettings, SEK m	—	—	2	2
Projects, terminated leases, SEK m	—	—	—	—
<b>Net lettings, projects, SEK m</b>	<b>–2</b>	<b>–21</b>	<b>–37</b>	<b>–56</b>
Lettings, associates, SEK m	1	24	4	27
Terminated leases, associates, SEK m	–2	—	–10	–8
<b>Net lettings incl. associates, SEK m</b>	<b>–3</b>	<b>3</b>	<b>–43</b>	<b>–37</b>
<b>Surplus ratio, %</b>				
Operating surplus according to income statement, SEK m	348	313	1,349	1,314
Rental income according to income statement, SEK m	445	404	1,711	1,670
<b>Surplus ratio, %</b>	<b>78%</b>	<b>77%</b>	<b>79%</b>	<b>79%</b>



## UNDERLYING DATA AND CALCULATION OF KPIS

## Financial KPIs

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Return on equity, %</b>				
Profit after tax, SEK m	185	230	310	355
Translated to full-year value, SEK m	556	690	—	—
Profit after tax for the year, SEK m	741	920	310	355
Equity at the beginning of the period, SEK m	12,596	12,480	12,471	12,480
Equity at the end of the period, SEK m	12,529	12,471	12,529	12,596
Average equity, SEK m	12,562	12,476	12,500	12,538
<b>Return on equity, %</b>	<b>5.9%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>2.8%</b>
<b>Return on total capital, %</b>				
Income from property management, SEK m	195	169	741	714
Net financial items, SEK m	145	139	573	567
Translated to full-year value, SEK m	1,022	923	—	—
Operating profit, annual, SEK m	1,363	1,231	1,314	1,281
Total capital at the beginning of the period, SEK m	32,017	29,773	30,037	29,773
Total capital at the end of the period, SEK m	31,383	30,037	31,383	32,017
<b>Average total capital, SEK m</b>	<b>31,700</b>	<b>29,905</b>	<b>30,710</b>	<b>30,895</b>
<b>Return on total capital, %</b>	<b>4.3%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.1%</b>
<b>Loan-to-value ratio, assets, %</b>				
Interest-bearing liabilities, SEK m	15,111	14,290	15,111	15,840
Total assets, SEK m	31,383	30,037	31,383	32,017
<b>Loan-to-value ratio, assets, %</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>	<b>49%</b>
<b>Loan-to-value ratio, property, %</b>				
Interest-bearing liabilities, SEK m	15,111	14,290	15,111	15,840
Investment properties, SEK million	29,926	28,415	29,926	30,372
<b>Loan-to-value ratio, property, %</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>52%</b>
<b>EBITDA, SEK m</b>				
Operating surplus, SEK m	348	313	1,349	1,314
Central administration, SEK m	–17	–15	–70	–67
Income from property management, associates/joint ventures, SEK m	10	10	34	34
<b>EBITDA, SEK m</b>	<b>341</b>	<b>308</b>	<b>1,313</b>	<b>1,280</b>

## Financial KPIs

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Income from property management, SEK m</b>				
Operating surplus, SEK m	348	313	1,349	1,314
Central administration, SEK m	–17	–15	–70	–67
Income from property management, associates/joint ventures, SEK m	10	10	34	34
Net financial items, SEK m	–145	–139	–573	–567
<b>Income from property management, SEK m</b>	<b>195</b>	<b>169</b>	<b>740</b>	<b>714</b>
<b>Net interest-bearing liabilities/EBITDA, times</b>				
Interest-bearing liabilities, SEK m	15,111	14,290	15,111	15,840
Cash and cash equivalents, SEK m	–139	–45	–139	–391
Net interest-bearing liabilities, SEK m	14,972	14,245	14,972	15,449
EBITDA	1,363	1,231	1,313	1,280
<b>Net interest-bearing liabilities/EBITDA, times</b>	<b>11.0</b>	<b>11.6</b>	<b>11.4</b>	<b>12.1</b>
<b>Interest coverage ratio, times</b>				
EBITDA, SEK m	341	308	1,313	1,280
Net financial items, SEK m	145	139	573	567
<b>Interest coverage ratio, times</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>
<b>Debt/equity ratio, times</b>				
Interest-bearing liabilities, SEK m	15,111	14,290	15,111	15,840
Equity	12,529	12,471	12,529	12,596
<b>Debt/equity ratio, times</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
<b>Equity/assets ratio, %</b>				
Equity	12,529	12,471	12,529	12,596
Total assets, SEK m	31,383	30,037	31,383	32,017
<b>Equity/assets ratio, %</b>	<b>40%</b>	<b>42%</b>	<b>40%</b>	<b>39%</b>





# Financial definitions/key financial ratios

The company presents a number of financial metrics in the interim report that are not defined in accordance with IFRS, i.e. Alternative Performance Measures according to ESMA guidelines. These key financial ratios provide valuable supplementary information to investors, company management and other stakeholders as they enable effective evaluation and analysis of the company's financial position and performance. The alternative performance measures are not always com-

parable with the measures used by other companies and should therefore be seen as complementing performance measures defined according to IFRS. Platzer applies these alternative performance measures consistently over time. The performance measures are alternative in accordance with ESMA's guidelines unless otherwise stated. Below is an explanation of how Platzer's key financial ratios are defined and calculated.

## Financial definitions

Key financial ratio/concept	Description	Explanation of alternative performance measure
The share's dividend yield	Proposed or paid dividend in relation to the share price at the balance sheet date.	Highlights the ongoing return that shareholders are expected to receive.
Total return on the share	Change in the share price adjusted for dividend paid in relation to the share price at the beginning of the period.	Highlights the total return that shareholders are expected to receive.
Number of shares outstanding <sup>1</sup>	Number of registered shares at the end of the period, less repurchased shares which do not entitle to dividends or voting rights.	
Return on equity	Profit for the period, translated to 12 months, divided by average equity (opening balance + closing balance)/2 during the period.	Illustrates the return on the owners' capital during the period.
Return on total capital	Income from property management for the period after reversal of finance costs, translated to 12 months, in relation to average total assets (opening balance + closing balance)/2 during the period.	Illustrates the return on the Group's assets during the period, regardless of how they are financed.
Loan-to-value ratio	Interest-bearing liabilities divided by total assets.	Highlights financial risk.
Loan-to-value ratio, property	Interest-bearing liabilities divided by the value of the properties.	Highlights financial risk.
Data per share <sup>1</sup>	The average number of shares has been used in the calculation of earnings and cash flow per share, while the number of outstanding shares has been used in the calculation of assets, equity and net asset value per share.	
Yield	Operating surplus less ground rent for leasehold site divided by the market value of properties under management. Properties acquired/ completed during the period have been counted as if they were owned or completed over the whole year, while properties that were sold have been excluded. Projects and undeveloped land have been excluded.	Highlights the underlying earnings of the properties.
Operating surplus <sup>1</sup>	Rental income less direct property costs.	

Key financial ratio/concept	Description	Explanation of alternative performance measure
EBITDA	Operating surplus less central administrative expenses and plus income from property management from associates/joint ventures.	The company's underlying earnings excl. financing.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.	Highlights the owners' visible share of the company.
Income from property management	Operating surplus less central administrative expenses and net financial items, and including income from property management from associates/joint ventures.	The company's underlying earnings net of interest-bearing financing.
Net investment	Property acquisitions and disposals carried out during the period and investments in existing properties, net amount.	Illustrates the investment volume in the company.
Net interest-bearing liabilities	Interest-bearing liabilities less cash and cash equivalents.	Used in the calculation of key ratios that highlight financial risk.
Net interest-bearing liabilities/EBITDA	Net interest-bearing liabilities in relation to EBITDA.	Indicates how many years it takes to repay debts. Illustrates the company's financial risk from a cash flow perspective.
Earnings after tax per share, SEK	Profit attributable to parent company shareholders divided by average number of shares.	The key ratio highlights the shareholders' share of profit.
Interest coverage ratio, times	Income from property management with reversal of net financial items divided by net financial items.	Highlights financial risk.
Debt/equity ratio	Interest-bearing liabilities relative to equity.	Highlights financial risk.
Equity/assets ratio	Equity divided by total assets.	Highlights financial risk.
Dividend payout ratio	Dividend in relation to income from property management less standard tax of 20.6%.	Highlights the proportion of current earnings that are distributed to shareholders or reinvested in the company.

1 The key ratio is not an alternative performance measure according to ESMA's definition, which is why its use is not explained.



FINANCIAL DEFINITIONS/KEY FINANCIAL RATIOS

EPRA definitions

Key financial ratio/concept	Description	Explanation of alternative performance measure
EPRA LTV – Loan To Value	Consolidated net debt including the Group's share of the net debt of associates divided by consolidated property value including the Group's share of the property value of associates.	Illustrates loan-to-value ratio, properties.
EPRA NRV – Net Reinstatement Value	Equity according to the balance sheet with reversal of interest rate derivatives and deferred tax according to the balance sheet, as well as dividend declared but not yet paid.	Illustrates the owners' capital over the long term and is based on the balance sheet with adjustment for items not entailing payment in the near term.
EPRA NTA – Net Tangible Assets	Equity according to the balance sheet with reversal of interest rate derivatives and deferred tax according to the balance sheet, as well as dividend declared but not yet paid and deduction of fair value of deferred tax.	Illustrates the owners' capital over the long term and is based on the balance sheet with adjustment for items not entailing payment in the near term and the market value of deferred tax.
EPRA NDV – Net Disposal Value	Equity according to the balance sheet with reversal of dividend declared but not yet paid.	Illustrates the owners' capital according to the published balance sheet.
EPRA Earnings and EPS	Income from property management less nominal tax attributable to income from property management.	Highlights underlying earnings net of costs of interest-bearing financing and taxes paid.

Property-related definitions

Key financial ratio/concept	Description	Explanation of alternative performance measure
Economic occupancy rate	Contracted annual rent less discounts divided by rental value immediately after the end of the period. Project and land are excluded.	Illustrates the economic occupancy rate of the properties.
Property category <sup>1</sup>	The property's main rental value with respect to the type of premises. Within a property category, there may therefore be spaces that relate to purposes other than the main use.	
Rental value	Contracted annual rent on the day immediately after the end of the period plus estimated market rent for vacant premises.	Illustrates the Group's rental income based on all space being fully let.
Comparable properties	Properties that were owned and managed during the entire period and the comparison period, i.e. properties that have been acquired or sold or completed projects are not included.	Highlights value creation through property management and is thus not affected by portfolio changes.
Net lettings	Total agreed contracted annual rent for new lettings for the period, less annual rent for leases terminated during the period.	Highlights the letting situation and impact on future vacancies.
Project property <sup>1</sup>	Property or well-defined part of property where conversion is planned or underway with the aim of adding value to the property, as well as new production under construction.	
Project gain	Market value after completed investment less completed investment in relation to completed investment.	Highlights value creation in the projects.
Surplus ratio	Operating surplus divided by rental income.	Highlights the profitability of properties.

<sup>1</sup> The key ratio is not an alternative performance measure according to ESMA's definition, which is why its use is not explained.



AREA: LILLA BOMMEN

TOGETHER WITH VASAKRONAN AND CASTELLUM, PLATZER IS DEVELOPING THE LILLA BOMMEN AREA.

THERE'S ALWAYS SOMETHING GOING ON HERE. PIZZA PUSHERS, SOFAR SOUNDS AND CLOTHES SWAP DAYS ARE SOME OF THE EVENTS TAKING PLACE.





## Financial calendar

2025

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  
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AREA: MÖLNDAL  
PROPERTY: KUNGSFISKEN 7 (MIMO)