

Quarter April–June 2025

- Rental income increased by 6% to SEK 431 million.
- Operating surplus increased by 7% to SEK 349 million.
- Income from property management amounted to SEK 204 million (176), corresponding to SEK 1.70 per share (1.47).
- Net lettings amounted to SEK 15 million (1).
- Net investments amounted to SEK –355 million (216).

Period January–June 2025

- Rental income increased by 8% to SEK 876 million.
- Operating surplus increased by 9% to SEK 697 million.
- Income from property management amounted to SEK 399 million (345), corresponding to SEK 3.33 per share (2.88).
- Net lettings amounted to SEK 12 million (4).
- Net investments amounted to SEK –793 million (419).

Events in the quarter

- Recruitment of Anders Woodall as new Business Area Manager Offices.
- Sale of property in Sörred Logistikpark (Our JV with Catena) for a total of SEK 385 million.
- Project start and letting of 30,000 sq. m. to Speed Group.
- Completion of sale of residential building rights for a total of SEK 393 million and divestment of parking garage in Södra Änggården for a total of SEK 23 million.
- Acquisition of an industrial property in Tuve, Hisingen, for SEK 174 million with access to the property in the fall of 2025.

Key Performance Indicators	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Rental income, SEK m	431	407	876	811	1,735	1,670
Operating surplus, SEK m	349	327	697	640	1,371	1,314
Income from property management, SEK m	204	176	399	345	768	714
Income from property management SEK/ share	1.70	1.47	3.33	2.88	6.41	5.96
Profit/loss, SEK/share	–0.05	–0.78	1.49	1.20	3.45	3.15
Dividend, SEK/share	—	—	—	—	—	2.10
Net investment, SEK m	–355	216	–793	419	1,130	2,342
Net lettings, SEK m	15	1	12	4	–29	–37
Net debt/EBITDA, times	10.8	11.1	10.8	11.3	11.0	12.1
Interest coverage ratio, times	2.5	2.2	2.4	2.2	2.4	2.3

At the end of the period

Property value, SEK m	29,618	28,432	29,618	30,372
Loan-to-value ratio, property, %	50	50	50	52
Loan-to-value ratio, total assets, %	48	47	48	49
EPRA NRV	127	123	127	124
Share price	79.90	90.70	79.90	85.70



CEO'S COMMENT

Full focus on the business

Through hard work and focus on the business, we delivered positive net lettings and growth in income from property management, despite a turbulent world and an economy that does not really want to take off. We increased the pace of our strategic transactions and both bought and sold properties with the aim of shifting the portfolio and strengthening the company for future growth and earnings.

There is something stable and consistent about working with property that I appreciate a little extra in these times. The properties are solid and concrete and there are also opportunities to develop them. When a lot of things in the world around us are chaotic, it is clear to me what we as an organisation need to focus on: filling the buildings with paying tenants and being close to our customers.

In its June report, the National Institute of Economic Research (NIER) confirmed the uncertainty that characterises the global economy and Sweden, and the forecast for an economic upturn was once again postponed. The uncertain global situation means that manufacturing is holding back its investments and that household consumption is not increasing as previously predicted. The Swedish economy is still forecast to strengthen in 2026 and, according to the OECD, to be one of the EU's strongest economies the following year. In light of the current weak economy and low inflation, the Riksbank cut its policy rate by 25 basis points to 2.00% in June, with the hope that this would provide a shot of energy for households and businesses.

Two sides to the Gothenburg economy

On the positive side, it should be noted that households income has increased in real terms over the past year as inflation and interest rates have declined. In addition, the defence industry is in full swing and Saab is sharply expanding its operations in the Gothenburg region. A further example of the business community's willingness to invest is that Volvo Cars still intends to find a partner for its soon-to-be-completed battery factory. In June, AB Volvo and Daimler announced that

they are locating their joint software development company in Gothenburg. In addition, the pharmaceutical industry continues to show strong performance. Demand for a trained labour force remains good.

At the same time, there are of course challenges in Gothenburg, and we are closely monitoring the automotive industry in particular. In May, Volvo Cars gave notice of redundancy to 2,000 white-collar workers, including about 1,000 consultants in the Gothenburg area. However, it is important to remember that the notice, if fully implemented, means a return to the workforce that the company had as recently as 2021. Our exposure to Volvo Cars and Polestar corresponds to approximately 4% of our total annual rent.

Differentiated rental market

After several years of historically large volumes of new construction, the vacancy rate for offices in Gothenburg has increased to about 13% and the competition for tenants is noticeable. However, underlying demand is stable, and the increase in the vacancy rate over the past year corresponds to the addition of newly produced space. According to JLL, last year's net new leases of 155,000 sq. m. are just above the average for the past five years.

Prime rent levels are robust. We see a trend towards companies wanting to gather their teams and that office space thus becomes a strategic tool. Above all, there is a demand for modern, newly renovated premises with access to public transport, mainly in the Central Business District (CBD) and the rest of the city centre. Over the next 1–2 years, fewer new production projects will be completed, while few new office projects





CEO'S COMMENT

will be started. This indicates that the vacancy rate will level off in the long term, although it may take a few years. My assessment is therefore that we will continue to see fierce competition for tenants for a while yet before things turn around.

Activity is good in our other segment, industrial and logistics, and this is reflected in our lettings. Gothenburg's geographical location, proximity to the largest port in the Nordic region and the relatively good economic situation in the manufacturing industry contribute to good demand for premises for warehousing and logistics.

Increased transaction activity

To optimise the value of our portfolio and increase cash flow, we are actively participating in the transaction market, which is also a way of offsetting the lower rate of investment in projects. During the second quarter, we completed the sale of two properties for SEK 393 million in the final phase of the sale of residential building rights in Södra Änggården. We also signed agreements for two sales: a fully developed project from our JV Sörred Logistikpark for SEK 385 million and a parking garage in Södra Änggården for SEK 23 million. In addition, we acquired an industrial and logistics property in Tuve for SEK 174 million, which not only provides a good contribution of SEK 14 million to our rental income but also offers future project development opportunities for an additional 15,000 square meters GLA within the current plan, with further potential in the long term.

Positive net lettings

We are working resolutely to find new customers and to meet the changing needs of existing tenants. Among our major new lettings during the second quarter, I would like to mention the City of Gothenburg's new premises for home care in Brämaregården, that Marine Supplies and SHT signed new lease agreements in Arendal and that Speed Group signed a lease for 30,000 sq. m. in Torslanda.

In addition, we secured a retention rate of 87% during the quarter and renegotiated leases with a total value of SEK 57 million. This shows that we have a good ability to meet our customers' changing needs. However, we do not succeed every time. In the spring, Nordea announced

that it intends to leave its premises of over 7,400 sq. m. in Lilla Bommen and move to Kvarteret Johanna in the city centre at the beginning of 2027. This will affect our net lettings when we receive the notice of termination, which is expected to take place in early 2026.

Nordea's relocation means that we can take a holistic approach when our property is joined to Skanska's planned Tennet 3 project. As part of this work, we entered into a contract with a new restaurant operator in the building in the quarter and they will start operations already in the autumn.

Other major lease terminations received during the quarter were related to a co-working operator that went bankrupt and a company acquisition.

Overall, we reported positive net lettings of SEK +15 million in the second quarter, with Industrial and Logistics in particular contributing with a number of good lettings.

Continued strong performance

As in the first quarter, we delivered growth in income from property management of 16% in the second quarter.

The negative net lettings we have had in the investment property portfolio for a couple of quarters are starting to have some effect on our revenue. Revenue growth was lower than in the second quarter, mainly as a result of a rise in vacancies. This was mitigated by lower property costs on virtually every line, which means that we still delivered an increase in net operating income of 2.4% in the comparable portfolio (1.7% in the first quarter).

We are also working on renegotiating existing credit agreements, issuing new bonds and extending the fixed-rate period. In combination with a slightly lower average debt volume, in the second quarter this resulted in improved net interest income and an average closing interest rate that was 12 basis points lower than at the beginning of the year.

Property values increased slightly during the quarter and the impact of negative net lettings was more than offset by lower yields in parts of our logistics property portfolio. The latter was verified in connection with the sale of the property in Sörred Logistikpark.

Strong financial results combined with stable property value results enable continued stable credit-related key ratios.

”When the world is uncertain, it is even more important that we concentrate on what we can influence ourselves.

Sustainability and energy use

Energy efficiency continues to be a central part of our operations and strengthens our property values over time. I am proud to report that we reduced energy use in the comparable property portfolio by 6 percentage points in the first half of 2025, compared with the same period in 2024. We are thus well placed to meet our target of 70 kWh/sq. m. of area heated to a minimum of 10 °C (Atemp) for the full year, which is positive for our property values in the long term. Additionally, our green equity designation with Nasdaq has been renewed. In this year's review, 74% of our revenue is assessed as green.

Hard work before turnaround

During the quarter, we recruited Anders Woodall as the new head of Business Area Offices. He will take up his position in December at the latest, and I look forward to continuing to work with Anders and other colleagues to develop and strengthen Platzer.

When the world is uncertain and the economic downturn is protracted, it is even more important that we concentrate on what we can influence ourselves – that is, our own operations, relationships with customers and the ability to enter into leases and control costs. It will require a continued dedicated and goal-oriented effort before the economy turns a corner, but I believe that we can handle this, given the current market conditions. As a local operator, I value our ability to understand the market and customers' changing needs in order to be able to take advantage of the opportunities that arise in a time of rapid change.



This is Platzer	4
Our sustainability work	5
Operations	
Customers and lettings	6
Earning capacity	8
Project and district development	9
Offices	9
Industrial and Logistics	10
Property portfolio	11
Associates and joint ventures	12
Financing	13
Results & Financial position	
Consolidated income statement	15
Segment reporting	17
Consolidated balance sheet, condensed	18
Changes in equity, condensed	19
Consolidated cash flow statement	20
Quarterly summary, Group	21
Key Performance Indicators	21
Parent Company	22
Other comments	23
The Platzer share	
The Platzer share	24
Market & Platzer	
Gothenburg adapts to a volatile world	25
Underlying data and calculation of KPIs	27
Financial definitions/KPIs	30

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

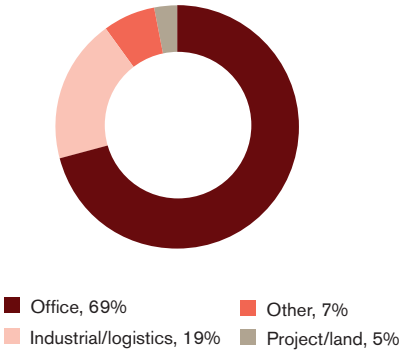
Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg and in developing a sustainable city. We own and develop 77 properties with a total lettable area of 952,000 sq. m., worth SEK 30 billion.

77
properties

30
SEK billion in property value

952
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: ARENDAL
PROPERTY: ARENDAL 1:26



Our sustainability work

We are committed to sustainability and promote positive social development with the greatest possible consideration for the environment. During the period, our green designation Nasdaq Green Equity Designation was renewed for the fourth year in a row. We also launched a concept that ensures resource-efficient tenant fit-outs and enabled sustainable mobility through expanded charging facilities and cycling facilities.

Climate and energy

A large part of Platzer's greenhouse gas emissions relate to the use of materials in our tenant fit-outs. That is why we have now launched the concept 'Obvious Interior Design Choices (Självklara Inredningsval)'. The concept is based on a clear order of priority where, in the first instance, we preserve any surfaces and parts that can be used again. Secondly, we reuse materials and thirdly, we use new climate-efficient and circular materials with a long lifespan. In pilot projects, greenhouse gas emissions have been reduced by around 40%.

Energy efficiency continues to be a key part of our operations. During the first half of 2025, energy consumption in the comparable property portfolio

amounted to 38.5 kWh/sq. m. Atemp, down by 6% compared with the same period in 2024. The forecast for the full year is that the target of 70 kWh/sq. m. Atemp in absolute terms will be achieved.

As climate change becomes more apparent, the importance of protecting our properties increases. In the spring of 2025, climate risk assessments were completed for all properties in line with the criteria of the EU Taxonomy. Protective measures are already being implemented in new production and major refurbishments, and a plan for the portfolio as a whole will be developed in the autumn of 2025.

Sustainable mobility solutions

In the period, we made it easier for our tenants to travel sustainably. In several areas, we increased the number of secure bicycle parking spaces and charging facilities for electric cars. Through a close and well-functioning collaboration with our tenant Circle K, Scandinavia's first charging station completely without liquid fuel, was inaugurated in May at Gårdatorget.

To promote cycling, we organised a bike repair event together with our tenant Bike Path. During April and May, nine events were held in six areas and a total of 622 bikes were serviced.

Active district development

We continue to work on developing both our properties and areas. By preserving and developing our existing buildings, we preserve our cultural environments while strengthening circular flows. In Gamlestaden, the practice-based research project RE:purpose has started, where one of our properties is being evaluated by a cross-functional team consisting of architects, antiquarians and economists. The team will develop proposals for renovation and conversion and management and identify how incentives for renovation and conversion can be increased.

Sustainability metrics measured on a quarterly basis

	Unit	2025 Jan–Jun	2024 Jan–Jun	Change, %	2024 Jan–Dec	Rolling 12 months
Energy use in comparable property ¹	kWh/sq. m. of area heated to a minimum of 10 °C	38.5	41.0	–6	77.8	70.1
Total energy (building electricity, district heating and district cooling)	MWh	41,402	42,289	–2	73,890	74,157
Carbon dioxide emissions (Scope 1 ² and Scope 2 ³)	tonnes CO ₂ e	205.2	266	–23	402	N/A
Carbon dioxide emissions (Scope 1 ² and Scope 2 ³) per lettable area	kg CO ₂ e/sq. m.	0.20	0.29	–31	0.41	N/A
Green leases	Percentage of lettable area	65.7	63.9	3	64	N/A
Environmentally certified properties	percentage of investment properties, %	76.4	75.4	1	83.6	N/A
Green and sustainable financing	%	70	65	8	67	N/A

1 Refers to properties that have been under our management for two complete comparison periods.

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

tiations involved changes to both rent and lease term. The proportion of customers who had the opportunity to give notice of termination of their leases but chose instead to continue their leases and keep the terms unchanged (so-called retention rate) amounted to 87% for the period. This indicates that our focus on understanding and meeting our customers' needs continues to pay off.

Occupancy rate

On 1 July 2025, the economic occupancy rate (excluding projects and land) was 91.5%, compared with 92.9% at the beginning of the year. The value of vacant properties on that date amounted to SEK 209 million (162), an increase of SEK 47 million, while rent discounts increased by SEK 4 million. In terms of area, vacancies decreased slightly during the quarter.

The rental value attributable to signed but not yet completed leases amounted to SEK 59 million. Rental value from terminations where notice has been given but vacation has not yet taken place amounted to SEK 34 million.

Contract structure

As at 1 July 2025, Platzer had a total of 694 commercial leases (717) with a total contracted annual rent of SEK 1,642 million (1,716). The average remaining contract period was 4.0 years (4.3). The decrease in the average remaining term was mainly due to the sale of a property with a long lease.

Platzer has a well-diversified rental structure in terms of both geographical spread and distribution between primarily offices and industrial/warehouses. The 10 largest tenants account for 35% of the total contract value. Of total contracted rental income from commercial property, 92% is subject to annual index-linked increases, the majority of which apply to the entire basic rent and are based on the CPI. Our exposure to Volvo Cars and Polestar comprises 4% of total contracted annual rent.

Rental value of future contract changes, SEK million

1 Jul 2025

Leases signed, not occupied	59
Terminated leases, not vacated	34

Start year signed lease agreements

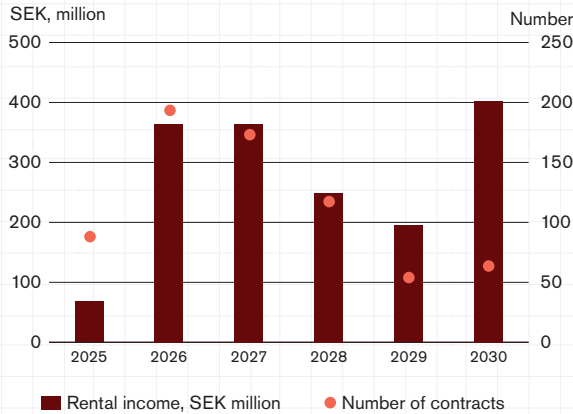
	Number	Rental value, SEK m
2025	17	34
2026–	5	25
Total	22	59

Year of maturity, terminated leases

	Number	Rental value, SEK m
2025	39	29
2026	10	5
Total	49	34

Contract structure	Number of contracts	Percentage, %	Contract value, SEK m	Percentage, %
< 0.25	267	38	17	1
0.25–0.5	66	10	24	1
0.5–1.0	109	16	83	5
1.0–5.0	177	25	422	26
5.0–10.0	36	5	258	16
> 10.0	39	6	838	51
Subtotal	694	100	1,642	100
Car parks, parking garages, other	606	100	56	100
Total	1,300	100	1,698	100

Maturity structure, commercial leases



Major clients

	Share ¹
ESS Group AB	6%
AB Volvo	6%
Region Västra Götaland	5%
DFDS Logistics Contracts AB	4%
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	35%

1 Share of contracted annual rent.



Earning capacity

SEK million	1 Jul 2025	1 Jan 2025
Rental value	1,907	1,939
Rental value of vacant space	–209	–162
Discounts	–38	–34
Rental income	1,660	1,743
Property costs	–312	–311
Property administration	–62	–60
Operating surplus	1,286	1,371
Central administration	–75	–67
Share of income from property management of associates and joint ventures	40	39
Financial costs	–533	–577
Income from property management	718	766
Income from property management per share, SEK	6.00	6.39

The table above presents Platzer's earning capacity on a twelve-month basis. The purpose is to present income and costs based on 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 taken into consideration.
- 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 3.57 percent 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–Jun 2025	Jan–Dec 2024
Opening annual value	1,743	1,588
Acquired annual value	—	81
Sold annual value	–29	—
Completed project	—	43
Occupied	21	32
Vacated	–61	–68
Bankruptcy	–12	–7
Other changes in existing portfolio	2	78
Change, discounts	–4	–4
Closing annual value	1,660	1,743

Change in rental value of vacant space, SEK million	Jan–Jun 2025	Jan–Dec 2024
Opening annual value	162	106
Acquired vacant space	—	13
Sold vacant space	—	—
Completed project	—	7
Occupied	–12	–22
Vacated	48	54
Bankruptcy	9	6
Change in rental value of vacant space	2	–2
Closing annual value	209	162

Key ratios, earning capacity

	1 Jul 2025	1 Jan 2025
Economic occupancy rate, investment properties, %	91.5	92.9
Remaining lease term, years	4.0	4.3
Surplus ratio, %	77	79



Project and district development

We have potential future development projects of 320,000 sq. m. gross floor area (GFA). Of these, 55,000 sq. m. are in the concept design and detailed design phase. The others are in different stages – from detailed development plan to ready-for-occupancy.

Offices

Lilla Bommen

Lilla Bommen is undergoing a major transformation, with the area around the central railway station 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 the city is being built. Right next to the central railway station, the new commuter train station Grand Central is being built, with associated office and retail space. This, in turn, will be next door to Park Central. Closer to the river, the office building Kaj 16 is also being built at the same time. Everything will be ready within a couple of years.

We have an option to acquire two building rights for a total of 43,000 sq. m. GFA, covered by a valid detailed development plan, 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 Sora 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 undergoing construction. We have several properties in the area, including the

Världshuset building at Packhuskajen, where a new gym opened 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 we have worked to make the area more accessible by public transport. This summer will see the launch of the new bus route through the area, which is co-financed by the business community and the City of Gothenburg. Before that, in May, Circle K opened the world's first all-electric service station in our property 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. The sale of all residential building rights must be completed by 2027 at the latest.

During the first quarter, we completed the sale to Infranode of the school property that was completed in the summer of 2024. Later in the spring, we also completed the sale of the multistorey car park that is under construction to HUB-park, which specialises in modern mobility solutions.

Gamlestaden

In Gamlestaden we are spearheading the creation of a district where new meets old industrial history and there is a mix of small-scale trade and service, international headquarters and housing.

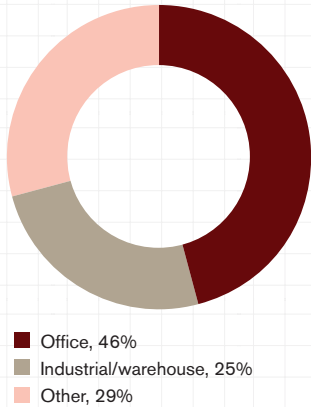
In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are managing an urban development project for offices, retail, culture and housing. Infrastructure works, development of our building rights and letting started some time ago. We are carrying out a small-scale project where we are opening up a wedge between two existing buildings to create a block structure and facilitate a vibrant street scene. We also strive to strengthen the growing food and beverage scene in Gamlestaden.

We are also 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.



AREA: GAMLESTADEN
PROPERTY: BAGAREGÅRDEN 17:26 (TURITZHUSET)
VISUALISATION: RADAR ARCHITECTS

Potential development projects,
area by category





PROJECT AND DISTRICT DEVELOPMENT

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 operations in Almedals Fabriker, an old industrial area just south of Liseberg.

Mölnadal

In recent years, Mölnadal 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, which was built by 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 Bulk­ers have also signed lease agreements with us in Mimo. The economic occupancy rate currently stands at 87%.

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 development 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. During the second quarter, we signed a lease agreement with Speed Group for 30,000 sq. m. The building will be ready for occupancy in the third quarter of 2026.

Potential development projects

Property	Geographical area	Property category	New area, GFA, sq. m.	Project phase	Possible construction start ²
Olskroken 18:13, Gamlestadens Fabriker	East Gothenburg	Offices	19,900	detailed development plan adopted	2025
Olskroken 18:14, Gamlestaden 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 ¹	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
Krokslätt 34:13	Mölnadal	Other	17,000	detailed development plan in progress	2027
Olskroken 18:11, Gamlestadens Fabriker	East Gothenburg	Offices	9,000	detailed development plan adopted	2026
Olskroken 18:12, Gamlestaden Fabriker	East Gothenburg	Offices	6,000	detailed development plan adopted	2027
Total			240,200		

1 Platzer does not currently own the land but has an option to acquire the land and building rights at market value.
2 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.

Potential development projects

Property	Geographical area	Property category	New area, GFA, sq. m.	Project phase	Possible construction start ²
Arendal 1:21 (formerly Arendal 764:720, building right A)	Hisingen, other	Industrial/warehouses	15,000	detailed development plan adopted	2025
Arendal 1:29 (formerly Arendal 764:720, building right B)	Hisingen, other	Industrial/warehouses	10,000	detailed development plan adopted	2025
Arendal 1:31 (formerly Arendal 764:720, Arendals udde)	Hisingen, other	Industrial/warehouses	55,000	detailed development plan adopted	2025
Total			80,000		



Property portfolio

Platzer’s wholly-owned property portfolio comprised 77 properties as of 30 June 2025, of which 14 were project properties/land. The total lettable area was 952,000 sq. m. The fair value of the properties was SEK 29,618 million (30,372). The total rental value as at 1 July 2025 amounted to SEK 1,907 million (1,939) and the economic occupancy rate in the investment property portfolio was 91.5% (92.9).

The property portfolio is divided into the property categories offices, industrial/warehouses, 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 Development) is shown in Segment Reporting on page 17.

Acquisitions

An agreement has been signed to acquire the property Östergärde 31:1 in Tuve, Hisingen, at an underlying property value of SEK 174 million. Completion of the purchase will take place in the fourth quarter of this year.

Disposals

On 4 April, the sale of the properties Högsbo 3:11 and Högsbo 55:9 was completed at an underlying property value of around SEK 390 million. The properties are part of the final phase of the sale of residential building rights in Södra Änggården. On 9 June, the sale of the property Högsbo 55:11 was completed at an underlying property value of SEK 23 million. Development of a parking garage is underway at the property. In the first quarter of the year, the sale of the school property Högsbo 55:13 was completed at an underlying property value of SEK 552 million.

Platzer's property portfolio as at 1 July 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	481	20,462	42,541	50	0	1,321	2,746	1,179	89.3	3.9
Industrial property/warehouses	353	5,622	15,926	8	—	357	1,011	345	96.6	5.0
Other	52	1,989	38,250	3	—	139	2,673	138	99.3	2.7
Properties under management	886	28,073	31,685	61	0	1,817	2,051	1,662	91.5	4.0
Project/land	66	1,545	—	–1	–415	90	—	36	—	—
Total Platzer, wholly owned	952	29,618	—	60	–415	1,907	—	1,698	—	4.0

Property transactions

Acquisitions

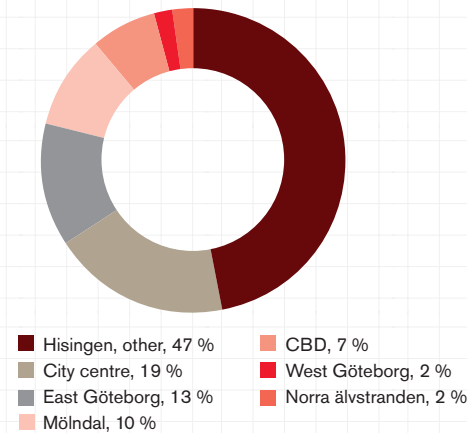
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettable area, sq. m.	Completion	Agreed property value, SEK m
2025/Q2	Östergärde 31:1	Hisingen, other	Industrial property/warehouses	7,250	2025/Q4	174
Total acquisitions				7,250		174

Disposals

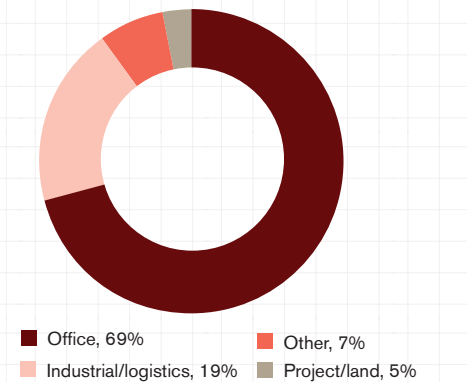
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettable area, sq. m.	Completion	Agreed property value, SEK m
2025/Q1	Högsbo 55:13, Södra Änggården	West Gothenburg	Other	9,000	2025/Q1	552
2017/Q4	Högsbo 55:9, Södra Änggården	West Gothenburg	Project/land	17,600	2025/Q2	218
2017/Q4	Högsbo 3:11, Södra Änggården	West Gothenburg	Project/land	15,350	2025/Q2	175
2025/Q2	Högsbo 55:11, Södra Änggården	West Gothenburg	Project/land	16,000	2025/Q2	23
Disposals, total				57,950		968

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

Our associates include a number of operating companies where we have a long-term holding of 20–50%. 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.

During the period, an agreement was signed for the sale of the property Sörred 8:16 at an underlying property value of SEK 385 million. The sale of the property, which is owned by Sörreds Logistikpark, is to be completed on 1 July 2025.

During the quarter, a review of the accounting of the company's associates was carried out in order to ensure that Platzer's valuation and accounting principles are applied consistently. The review resulted in an increase in the value of the interests of SEK 216 million, of which SEK 24 million is recognised through profit or loss for the full year 2024 while the remaining SEK 192 million is added to opening equity for 2024. The review does not affect the associates' income from property management as it relates to non-cash items.

Carrying amount of investments in associates and joint ventures

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Beginning of the period	857	865	865
Dividends received	—	–65	–65
Share of profit of associates and joint ventures	31	70	57
Contributed capital	—	—	—
At the end of the period	888	870	857

Key ratios, associates and joint ventures

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Rental income	43	35	86	72	174
Income from property management	23	10	44	31	74
Changes in value	30	24	38	154	120
Profit for the period	41	28	62	140	114
<i>Of which Platzer's share</i>	20	14	31	70	57

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Investment properties	3,362	3,309	3,317
Financial assets	5,886	5,590	5,930
Other short-term receivables	367	266	378
Cash and cash equivalents	448	512	418
Total assets	10,063	9,677	10,043
Equity	2,865	2,796	2,789
<i>Of which Platzer's share</i>	1,121	1,087	1,083
Derivatives, net	2	–1	1
Interest-bearing liabilities	6,884	6,430	6,908
Deferred tax liability, net	198	145	179
Other short-term liabilities	114	95	166
Total liabilities/equity	10,063	9,677	10,043

Property portfolio

	Area, sq. m.	Value, SEK m	Value SEK/sq. m.	Investments	Acquisitions/ disposals	Rental value, SEK m	Rental value, SEK/sq. m.	Rental income, SEK m	Economic occupancy rate, %	Lease term, years
2025	62	3,362	54,226	1	—	161	2,597	153	95.0	2.9

Major projects in progress

Property	Property category	Geographical area	New area, net lettable area, sq. m.	Total investment incl. land, SEK m	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	Hisingen, other	29,700	349	236	113	27	100	Q2 2026
Major projects in progress, total			29,700	349	236	113	27	100	



Financing

Interest-bearing liabilities

Interest-bearing liabilities amounted to SEK 14,946 million (15,840), corresponding to a loan-to-value ratio of 48% (49). The average fixed-term period was 2.3 years (2.0).

During the period, interest-bearing liabilities decreased by SEK 894 million. Secured bank loans of SEK 2,647 million matured or were redeemed and SEK 1,416 million of new secured bank loans were raised, while loans of SEK 3,940 million were renegotiated and extended. Green bonds of SEK 374 million within the framework of SFF matured, while SEK 196 million were issued. Unsecured MTNs of SEK 1,000 million were issued. Commercial paper decreased by SEK 450 million. Loan repayments and periodic payments amounted to SEK 35 million.

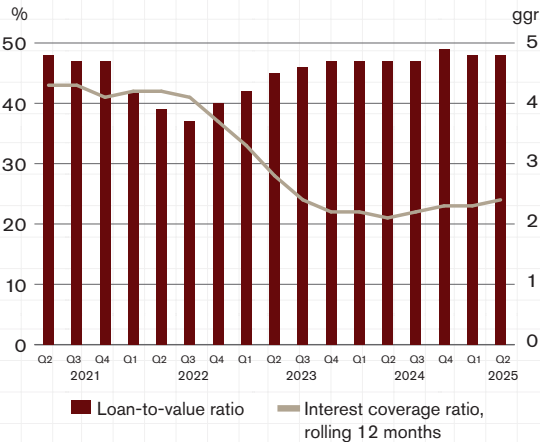
Unsecured financing accounted for 29% (24) of interest-bearing liabilities. Secured liabilities amounted to SEK 10,541 million (11,985), corresponding to 36% (39) of the property value.

Fixed interest and derivatives

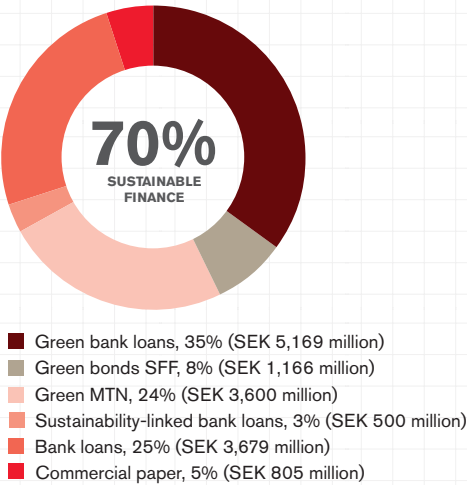
The average fixed interest period, including interest rate derivatives, was 3.0 years (2.9). The average interest rate, including the effect of derivative instruments, was 3.40% (3.53), excluding unused credit commitments, and 3.56% (3.68) including unused credit commitments. The average closing interest rate was 0.12 percentage points down on 31 December 2024, which was mainly due to a lower stibor. The interest coverage ratio was 2.4 times (2.1).

Active derivatives volume totalled SEK 11,600 million (10,920). During the period, new interest rate swaps of SEK 1,100 million were entered into, forward-starting swaps of SEK 300 million were capitalised, while swaps of SEK 720 million were terminated or matured. 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 market value of the derivatives portfolio amounted to SEK 63 million (251), and the unrealised change in value was SEK -188 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: SÖDRA ÄNGGÅRDEN
VISUALISATION: OKIDOKI ARKITEKTER



FINANCING

Financing policy	Mandate	Outcome	Outcome
		30 Jun 2025	31 Dec 2024
Loan-to-value ratio, not to exceed over time, %	50%	48	49
Interest coverage ratio (R12), times	2.0	2.4	2.3
Financing risk			
Average loan maturity, years	> 2	2.3	2.0
Percentage of loans maturing within 12 months, %	< 35%	29	18
Percentage secured debt/property value, % target	< 40%	36	39
Interest rate risk			
Average fixed-rate period, years	2–5	3.0	2.9
Percentage fixed-rate maturing within 6 months, %	50%	31	42
Credit and counterparty risk			
Loan volume with one bank, %	< 35%	23	24

Key Performance Indicators	Outcome	Outcome
	30 Jun 2025	31 Dec 2024
Interest-bearing liabilities, SEK m	14,946	15,840
of which outstanding MTN, SEK m	3,600	2,600
of which outstanding commercial paper, SEK m	805	1,255
of which outstanding SFF, SEK m	1,166	1,344
of which bank, SEK m	9,375	10,641
Cash and cash equivalents, SEK m	284	391
Loan-to-value ratio, property net, %	50	51
Net interest-bearing debt/EBTIDA, times	10.8	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, %	3.40	3.53
Average interest rate at the reporting date, incl. credit commitments, %	3.56	3.68
Market value of interest rate derivatives, SEK m	63	251
Equity/assets ratio, %	41	40

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	4,596	31	7.09 ¹	6,115	29	5,414	3,659	1,755
1–2	1,050	7	1.76	2,677	14	2,677	931	1,746
2–3	1,830	12	1.39	5,337	29	3,630	3,130	500
3–4	2,050	14	1.52	4,170	22	2,170	1,170	1,000
4–5	2,100	14	1.81	1,055	6	1,055	485	570
5–6	1,920	13	1.72	—	—	—	—	—
6–7	100	1	2.66	—	—	—	—	—
7–8	850	6	2.58	—	—	—	—	—
8–9	250	1	2.81	—	—	—	—	—
9–10	200	1	2.63	—	—	—	—	—
10+	—	—	—	—	—	—	—	—
Total	14,946	100	3.40	19,354	100	14,946	9,375	5,571

¹ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate, loans excluding derivatives 3.73%.



AREA: GÅRDA
PROPERTY: GÅRDA 16:17 (KINEUM)
TENANT: WINT



THE GROUP

Consolidated income statement

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Rental income	431	407	876	811	1,735	1,670
Property costs	-82	-80	-179	-171	-364	-356
Operating surplus	349	327	697	640	1,371	1,314
Central administration	-20	-15	-38	-30	-75	-67
Share of profit/loss of joint ventures and associates ¹	20	12	31	70	18	57
– income from property management	11	6	21	16	39	34
– unrealised changes in value	15	12	19	77	2	60
– tax	-6	-7	-10	-22	-25	-38
Net financial income/expense ²	-136	-142	-281	-281	-567	-567
Profit including share of profit/loss of joint ventures and associates	213	182	408	398	747	737
– income from property management ³	204	176	399	345	768	714
Change in value, investment properties	-29	-199	-33	-237	-12	-215
Unrealised change in value of financial instruments	-228	-72	-188	37	-204	21
Profit/loss before tax	-44	-89	187	198	531	542
Tax on profit for the period	37	-5	-8	-54	-118	-164
Profit/loss for the period⁴	-6	-94	179	144	413	378
Comprehensive income for the period						
Parent Company's shareholders	-6	-94	179	144	413	378
Earnings per share ⁵	0.05	-0.78	1.49	1.20	3.45	3.15

1 Profit for the full year 2024 has been increased by SEK 24 million. The corresponding figures for the second half of the year and the second quarter of 2024 amount to SEK 17 million and SEK 8 million respectively.

For more information, see page 12.

2 Net financial income/expense includes site leasehold fees totalling SEK 0.5 million (0.5) for the period.

3 Operating surplus less central administration expenses and net financial items plus income from property management in joint ventures and associates.

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

5 There is no dilution effect, as there are no potential shares.

Quarter April–June 2025

Rental income amounted to SEK 431 million (407), an increase of 5.9%. In the comparable property portfolio the increase was 0.3%, which is partly explained by index-linked increases and previous renegotiations. The rate of increase slowed down in the second quarter compared with the first as a result of increased vacancies and lower rent supplements. Index-linked increases amounted to SEK 5 million, of which SEK 4 million was attributable to the comparable property portfolio. The remaining increase in revenue was due to the acquisition of the office property Mimo and completed projects.

Property costs amounted to SEK -82 million (-80), an increase of 2.5%. The increase was explained by

a larger property portfolio. In comparable properties, costs declined by -8.1%, which was mainly explained by lower utility and maintenance costs and other running costs. Total costs included bad debt losses of SEK -3 million (-1).

The operating surplus amounted to SEK 349 million (327), an increase of 6.7%. The surplus ratio was 81% (80). The yield in wholly owned investment properties was 4.8% (4.9).

Central administration costs amounted to SEK -20 million (-15). The increase was due to increased costs for personnel, of which SEK -2 million was attributable to non-recurring items.

Rental income

SEK million	2025 Apr-Jun	2024 Apr-Jun	Change, %
Comparable properties	370	369	0.3
Property development	7	8	
Project development	14	11	
Property transactions	40	19	
Rental income	431	407	5.9

Property costs

SEK million	2025 Apr-Jun	2024 Apr-Jun	Change, %
Comparable properties	-68	-74	-8.1
Property development	-5	-4	
Project development	-5	-1	
Property transactions	-4	-1	
Property costs	-82	-80	2.5



THE GROUP

Period January–June 2025

Results

Income from property management for the period amounted to SEK 399 million (345), corresponding to SEK 3.33 per share (2.88), 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. To this can be added declining financing costs.

Profit for the period amounted to SEK 179 million (147). Changes in the value of wholly owned properties had a negative effect on profits of SEK –33 million (–237) and revaluations of financial instruments had a negative effect of SEK –188 million (37). Profit from joint ventures and associates for the period amounted to SEK 31 million (70).

Rental income

Rental income amounted to SEK 876 million (811) – an increase of 8%. In comparable property, rental income increased by 1.1%, which was explained by an increase in the index and previously conducted renegotiations. The increase was partly offset by reduced income from rent supplements and an increase in discounts granted. The index-linked increase during the period amounted to SEK 9 million, of which SEK 8 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 –179 million (–171) – an increase of 4.7%, due to a bigger property portfolio. In the comparable portfolio, property costs decreased by –2.6%, which is mainly explained by a decrease in other running costs and utility and maintenance costs. Total property costs included expected bad debt losses of SEK –3 million (–3) and a one-off compensation of SEK –4 million (–). A general reassessment of properties will take place in 2025, which for Platzer means higher property tax on a full-year basis of SEK 5.5 million, most of which will be passed on to the tenants. The net effect will be charged to the third and fourth quarters.

Operating surplus

The operating surplus increased by 8.9% (19) during the period to SEK 697 million (640). The operating surplus in comparable property increased by 2.1% (8). The surplus ratio was 80% (79). The yield in wholly owned investment properties was 4.8% (4.8).

Rental income

SEK million	2025 Jan–Jun	2024 Jan–Jun	Change, %
Comparable properties	745	737	1.1
Property development	16	15	
Project development	27	22	
Property transactions	88	37	
Rental income	876	811	8.0

Property costs

SEK million	2025 Jan–Jun	2024 Jan–Jun	Change, %
Comparable properties	–151	–155	–2.6
Property development	–7	–7	
Project development	–11	–6	
Property transactions	–10	–3	
Property costs	–179	–171	4.7

Central administration and employees

Central administration costs amounted to SEK –38 million (–30). The increase is explained by increased staff costs, of which SEK –3 million related to non-recurring items. The number of employees at the end of the period was 83 (86).

Share of profit/loss of joint ventures and associates

Share of profit of joint ventures and associates for the period amounted to SEK 31 million (70), of which SEK 21 million (16) was attributable to income from property management. See page 12 for information on investments in associates and joint ventures.

Net financial items

Net financial items for the period amounted to SEK –281 million (–281) and included capitalised interest of SEK 2 million (16). Net financial items were positively impacted by a lower average interest rate, but negatively affected by a larger average debt volume of SEK 1,100 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).

Changes in value

Changes in the value of wholly owned properties during the period amounted to SEK –33 million (–237), of which unrealised changes in value amounted to SEK 39 million (–237) and realised changes in value to SEK 72 million (—). The realised change in value is attributable to five properties sold for SEK 898 million, after deduction of expenses and deferred tax of SEK 69 million. This meant that the underlying property price, which thus amounted to SEK 967 million, was SEK 3 million above the valuation. As the disposals are carried out as corporate transactions, a deferred tax income of SEK 66 million is also reported. See more about property valuation on page 18.

Unrealised changes in the value of financial instruments totalled SEK –188 million (37).

Change in value, property, SEK m	2025 Jan–Jun	2024 Jan–Jun
Required yield	113	–152
Cash flow, etc.	–74	–216
Project gains	—	131
Acquisitions	—	—
Unrealised change in value	39	–237
Unrealised change in value, %	0.1	–0.8
Realised change in value	–72	—
Total changes in value	–33	–237
Unrealised change in value, %	–0.1	–0.8



THE GROUP

Tax

Tax expense for the period amounted to SEK –23 million (–54), of which SEK 9 million (–31) relates to current tax expense and SEK –32 million (–23) to deferred tax expense. Deferred tax consists mainly of property-related tax deductions. Deferred tax assets relating to accumulated tax losses amounted to SEK 84 million (89) at the end of the period.

Tax calculation Jan–Jun 2025

SEK million	Taxable amount current tax	Taxable amount deferred tax
Income from property management	399	—
– of which associates, limited liability companies	–4	—
Non-deductible interest	61	—
Tax deductible		
– amortisation/depreciation	–395	395
– conversion	–36	36
– impairment losses/retirements	–20	20
– capitalised interest	–2	2
Other tax adjustments	11	89
Taxable income from property management	14	542
Current tax, income from property management	3	112
Disposals, properties	—	–323
Change in value, properties	—	39
Change in value, derivatives	—	–188
Taxable profit before loss carry-forwards	14	70
Loss carry-forwards, opening balance	–421	421
Loss carry-forwards, closing balance	409	–409
Taxable profit	2	82
Tax, 20.6%	0	–17
Tax, previous year's tax assessment	9	—
Tax according to the income statement	9	–17

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 ownership stake. Compara-

tive 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

The period refers to Jan–Jun	Offices		Industrial/Logistics		Development		Total	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	667	613	203	195	6	3	876	811
Property costs	–144	–137	–32	–30	–3	–4	–179	–171
Operating surplus	523	476	171	165	3	–1	697	640
Fair value, properties	22,515	20,595	6,715	6,337	388	1,500	29,618	28,432
Investments/disposals/changes in value during the year	–530	–54	–14	476	–209	–240	–753	182

Segment reporting, associates

The period refers to Jan–Jun	Offices		Industrial/Logistics		Development		Total	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	76	75	10	—	—	—	86	75
Property costs	–14	–16	–1	—	–0	—	–15	–16
Operating surplus	62	59	9	—	–0	—	71	59
Fair value, properties	2,864	2,905	385	301	113	103	3,362	3,309
Investments/disposals/changes in value during the year	8	125	34	108	3	5	45	238



THE GROUP

Consolidated balance sheet, condensed

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Investment properties ¹	29,618	28,432	30,372
Right-of-use assets, site leasehold	30	30	30
Other non-current assets	21	23	24
Interests in associates and joint ventures ²	888	870	857
Derivatives	85	274	261
Other non-current receivables	10	11	11
Total non-current assets	30,652	29,640	31,555
Current assets	287	306	287
Cash and cash equivalents	284	95	391
Total current assets	571	401	678
Total assets	31,223	30,041	32,233
Equity and liabilities			
Equity	12,739	12,577	12,812
Total equity	12,739	12,577	12,812
Deferred tax liability	2,358	2,294	2,341
Non-current interest-bearing liabilities	10,337	9,936	13,339
Lease liabilities	30	30	30
Other non-current liabilities	158	146	139
Other non-current liabilities	12,883	12,406	15,849
Derivatives	22	6	10
Current interest-bearing liabilities	4,609	4,279	2,501
Other current liabilities	970	773	1,061
Current liabilities	5,601	5,058	3,572
Total equity and liabilities	31,223	30,041	32,233

Pledged assets as at 30 June 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 0 million (924) comprised assets held for sale.

2 The value of the investments increased by SEK 216 million compared with 31 December 2024, while the increase compared with 30 June 2024 amounted to SEK 209 million. For more information, see page 12.

Value of properties and property valuation

The properties are valued internally and amounted to SEK 29,618 million (30,372) at the end of the period, corresponding to SEK 31,300 per square metre (30,800). The average yield requirement based on the valuation was 5.08% (5.10). The decrease was mainly due to a lower required yield for certain logistics/warehouse properties.

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. Eac 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 externally 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.

Investments in associates and joint ventures

Platzer has long-term holdings of 20–50% in operating companies. The carrying amount as at 30 June 2025 amounted to SEK 888 million (857). More information about investments in associates and joint ventures are presented on page 12.

Changes in the value of properties

SEK million	2025 Jan–Jun	2024 Jan–Jun	2024 Full Year
Opening balance	30,372	28,250	28,250
Property acquisitions	2	—	1,768
Investments in existing	175	419	762
Property development	69	71	171
New production	2	174	274
Major redevelopment	—	—	—
Tenant fit-outs	59	148	242
Property-driven inv.	45	27	75
Property disposals	–970	—	–188
Unrealised change in value.	39	–237	–220
Closing balance	29,618	28,432	30,372

Sensitivity analysis, segments, impact on value

	Change, +/-	Offices	Industrial/Logistics	Development	Total
Yield	+/- 0.25 percentage points	–1,101/+1,218	–293/+317		–1,394/+1,535
Rent level	+/- 5 percentage points	–/+ 1,307	–/+ 372		–/+ 1,679
Property costs	+/- 5 percentage points	–/+ 320	–/+ 67		–/+ 387
Long-term vacancy rate	+/- 2 percentage points	–/+ 489	–/+ 124		–/+ 613



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

THE GROUP

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	409	84	79
Tax allocation reserves	-55	-11	-11
Derivatives	-63	-13	-13
Properties	-19,328	-2,417	-664
Other	13	-2	-1
Total	-19,023	-2,358	-611
Properties, asset acquisitions	7,575	—	—
According to the balance sheet	-11,448	-2,358	-611

Interest-bearing loans

At the end of the period, interest-bearing liabilities amounted to SEK 14,946 million (15,840) with an average interest rate at the reporting date of 3.40% (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 63 million (251). For more information, please read the Financing section.

Change in equity, condensed

SEK million	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	12,596	12,480	12,480
Effect of review of associated companies/joint ventures	216	192	192
Comprehensive income for the period	179	144	378
Dividend	-252	-239	-239
At the end of the period	12,739	12,577	12,812

Equity and net asset value

At the end of the period, the Group's equity attributable to the Parent Company's shareholders amounted to SEK 12,739 million (12,812), corresponding to SEK 106 per share (107).

Long-term net asset value at the end of the period amounted to SEK 15,161 (14,723), corresponding to SEK 127 per share (124).

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 on that time was 41% (40), which is above the financial policy requirement of 30%.



THE GROUP

Cash flow statement

SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Operating activities						
Operating surplus	349	327	697	640	1,371	1,314
Central administration	–19	–15	–34	–29	–68	–63
Dividends from joint ventures and associates	—	65	—	65	—	65
Net financial income/expense	–138	–150	–283	–297	–572	–585
Tax paid	—	–12	–2	–31	0	–29
Cash flow from operating activities before change in working capital	192	215	378	348	731	702
Change in current receivables	35	143	18	69	43	94
Change in current liabilities	–185	–24	–208	–227	148	129
Cash flow from operating activities	42	334	188	190	922	925
Investing activities						
Investments in existing investment properties	–58	–208	–153	–403	–493	–743
Acquisitions of investment properties	–17	—	–19	—	–1,787	–1,768
Disposals of investment properties	343	—	898	—	1,086	188
Contributions to joint ventures and associates	—	—	—	—	—	—
Other investments	0	—	–1	–1	0	0
Cash flow from investing activities	268	–208	725	–404	–1,194	–2,323
Financing activities						
New borrowing	1,666	580	2,612	1,467	7,804	6,659
Loan repayments	–1,831	–656	–3,506	–1,205	–7,072	–4,771
Decrease in non-current liabilities	0	—	0	—	–22	–22
Dividend	—	—	–126	–120	–244	–239
Cash flow from financing activities	–165	–76	–1,020	142	466	1,627
Cash flow for the period	145	50	–107	–72	189	224
Cash and cash equivalents at the beginning of the period	139	45	391	167	95	167
Cash and cash equivalents at the end of the period	284	95	284	95	284	391

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 4,408 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 188 million (190). Changes in working capital had an effect on cash flow of SEK –190 million (–158). See page 15–16 for additional comments on operating activities.

Investing activities

Investments in existing properties in the period amounted to SEK 153 million (403). In the same period, cash flow was adjusted by SEK 2 million to capitalise interest on investments made (16). 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. Acquisitions in the period also included a down payment of SEK 17 million for the acquisition of the property Östergärde 31:1. The purchase will be completed in the fourth quarter. Disposals in the period amounted to SEK 898 million and relate to property disposals completed in the period. In total, investing activities had an effect on cash flow for the year of SEK 725 million (–404).

Financing activities

Cash flow from financing activities amounted to SEK –1,020 million (142), of which SEK 2,612 million pertained to newly raised loans. Cash and cash equivalents changed by SEK –107 million (–72) in the year and amounted to SEK 284 million (95) at the balance sheet date.



AREA: GAMLESTADEN
PROPERTY: BAGAREGÅRDEN 17:26 (TURITZHUSET BUILDING)
VISUALISATION: RADAR ARCHITECTS



THE GROUP

Quarterly summary

Income statement, SEK million	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	431	445	443	416	407	404	389	373	341
Property costs	-82	-97	-103	-82	-80	-91	-71	-97	-69
Operating surplus	349	348	340	334	327	313	318	276	272
Central administration	-20	-17	-23	-15	-15	-15	-18	-12	-14
Share of profit/loss of associates	20	10	-27	14	12	58	10	-11	68
Net financial income/expense	-136	-145	-141	-145	-142	-139	-142	-142	-113
Profit including share of profit/loss of joint ventures and associates	213	195	149	188	182	217	168	111	213
– of which income from property management	204	195	188	182	176	169	163	134	151
Change in value, investment properties	-29	-4	124	-102	-199	-38	-154	-503	-620
Change in value, financial instruments	-228	40	205	-221	-72	109	-399	62	44
Profit/loss before tax	-44	230	478	-135	-89	288	-385	-330	-363
Tax on profit/loss for the period	37	-45	-167	56	-5	-49	69	59	86
Profit for the period	-6	185	311	-79	-94	239	-316	-271	-277
Balance sheet, SEK million									
Property value	29,618	29,926	30,372	28,524	28,432	28,415	28,250	28,350	28,574
Investments in associates and joint ventures	888	867	857	886	870	923	864	855	856
Derivatives	85	300	261	70	274	336	243	622	558
Other assets	348	367	352	335	370	519	440	446	451
Cash and cash equivalents	284	139	391	190	95	45	167	170	255
Total assets	31,223	31,599	32,233	30,005	30,041	30,238	29,965	30,443	30,694
Equity	12,739	12,745	12,812	12,501	12,577	12,672	12,672	12,987	13,261
Deferred tax	2,358	2,392	2,341	2,225	2,294	2,351	2,270	2,376	2,462
Interest-bearing liabilities	14,946	15,111	15,840	14,183	14,215	14,290	13,952	13,954	13,746
Derivatives	22	9	10	24	6	—	13	—	—
Other liabilities	1,158	1,343	1,230	1,072	949	925	1,058	1,125	1,225
Total equity and liabilities	31,223	31,599	32,233	30,005	30,041	30,238	29,965	30,443	30,694
Cash flow statement, SEK million									
Cash flow from operating activities	42	146	413	316	269	-144	146	107	269
Cash flow from investing activities	268	457	-1,729	-190	-143	-196	-138	-263	-1,667
Cash flow from financing activities	-165	-855	1,517	-31	-76	218	-11	71	1,378
Cash flow for the period	145	-252	201	95	50	-122	-3	-85	-20

Key Performance Indicators

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Equity-related KPIs						
Earnings after tax per share, SEK	-0.05	-0.78	1.49	1.20	3.45	3.15
Income from property management per share, SEK	1.70	1.47	3.33	2.88	6.41	5.96
Operating cash flow per share, SEK	0.35	2.79	1.57	1.59	7.70	7.72
Equity per share, SEK	106	105	106	105	106	107
Share price, SEK	79.90	90.70	79.90	90.70	79.90	85.70
EPRA performance measures						
EPRA NRV per share, SEK	127	123	127	123	127	124
EPRA NTA per share, SEK	121	118	121	118	121	119
EPRA NDV per share, SEK	107	106	107	106	107	107
EPRA EPS per share, SEK	1.74	1.32	3.31	2.71	6.66	6.07
EPRA LTV, %	52	52	52	52	52	54
Property-related KPIs						
Yield, %	4.8	4.9	4.8	4.8	4.8	4.9
Economic occupancy rate, %	91.5	93.0	91.5	93.0	—	92.9
Lettable area, sq. m. (thousand)	886	919	886	919	886	935
Rental value, SEK/sq. m.	2,051	1,921	2,051	1,921	2,212	2,041
Market value of properties under management SEK/sq. m.	31,685	29,236	31,685	29,236	31,685	31,032
Net lettings incl. associates, SEK m	15	1	12	4	-29	-37
Surplus ratio, %	81	80	80	79	79	79
Financial KPIs						
Return on equity, %	-0.2	-3.0	2.8	2.3	3.3	3.0
Return on total capital, %	4.3	4.2	4.3	4.2	4.4	4.1
Loan-to-value ratio, assets %	48	47	48	47	48	49
Loan-to-value ratio, properties %	50	50	50	50	50	52
Net interest-bearing liabilities/EBITDA, times	10.8	11.1	10.8	11.3	11.0	12.1
Interest coverage ratio, times	2.5	2.2	2.4	2.2	2.4	2.3
Debt/equity ratio, times	1.2	1.1	1.2	1.1	1.2	1.2
Equity/assets ratio, %	41	42	41	42	41	40



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 m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net sales	3	4	7	8	14
Operating expenses	–4	–4	–8	–7	–14
Net financial income/expense	25	79	49	158	558
Change in value, financial instruments	–228	–72	–188	37	21
Profit before tax and appropriations	–204	–7	–140	196	579
Appropriations	–6	6	22	–211	–422
Tax	48	14	34	36	82
Profit/loss for the period¹	–162	27	–84	20	239

¹ 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 m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Participations in Group companies	1,965	1,965	1,965
Deferred tax asset	71	—	37
Non-current receivables Group companies	8,118	4,150	7,258
Derivatives	85	274	261
Other non-current receivables	8	8	8
Total non-current assets	10,247	6,397	9,530
Receivables from Group companies	6,137	7,859	6,073
Other current assets	43	51	43
Cash and cash equivalents	29	3	28
Total current assets	6,209	7,913	6,143
Total assets	16,456	14,310	15,673
Equity and liabilities			
Equity	4,535	4,652	4,872
Total equity	4,535	4,652	4,872
Interest-bearing liabilities	5,445	6,090	—
Other non-current liabilities	8	18	7,601
Other non-current liabilities	5,453	6,108	7,601
Derivatives	22	6	10
Interest-bearing liabilities	3,659	960	1,146
Liabilities to Group companies	2,613	2,420	1,997
Current liabilities	174	164	47
Total current liabilities	6,468	3,551	3,200
Total equity and liabilities	16,456	14,310	15,673



Other comments

Employees and organisation

As at 30 June, the number of employees was 83. 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.

The Annual General Meeting in March decided on an incentive scheme aimed at Group management. The scheme is accounted for in accordance with IFRS 2 and the costs of the scheme are allocated over 3 years. The cost for the period amounted to SEK 0.4 million.

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 verify Platzer's own assessments, properties corresponding to 58% of the property value as at 31 December 2024 were externally valued by independent valuation companies. 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	-33/+33

Sensitivity analysis, change in value

Properties, %	-20	-10	0	+10	+20
Change in value, SEK m	-4,703	-2,352	0	2,352	4,703
Loan-to-value ratio, %	60	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. Beyond 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

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

Gothenburg, 4 July 2025 Platzer Fastigheter Holding AB (publ)		
Johanna Hult Rentsch CEO	Henrik Forsberg Schoultz Chairman	
Anders Jarl	Anneli Jansson	Eric Grimlund
Maximilian Hobohm	Ricard Robbstål	Ulrika Danielsson

This interim report has not been reviewed 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 –10%. The most recent dividend of SEK 2.10 per share approved by the Annual General Meeting corresponds to a dividend yield of 2.6%.

The Platzer share

The company’s share price as at 30 June 2025 was SEK 79.90 per share (85.70), corresponding to a market capitalisation of SEK 9,573 million (10,268) based on the number of shares outstanding. A total of 18.0 million (17.0) shares, worth a total of SEK 1,400 million (1,451), changed hands in the quarter. Average daily turnover was 148,900 (138,000) shares. The number of shareholders as at 31 May stood at 6,828 (6,113). Foreign ownership amounted to 17.8% (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 2.63% (2.50%) based on the share price at the end of the period.

Share capital

At 30 June 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 127 (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. In 2025, Platzer was the first company to be reviewed based on new ranking criteria. These are based on both our current sustainability performance and future performance in 2030. In this year's review, 74% of Platzer's sales are assessed as green. The current ranking is assessed as Light green and our future ranking is assessed as Medium 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 Stock-

holm 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 at 31 May 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 och Bohuslän	5,000,000	11,375,112	16,375,112	20.5%	13.7%
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2%	5.4%
Family Hielte/Hobohm		17,318,601	17,318,601	5.8%	14.5%
Länsförsäkringar fondförvaltning AB		8,600,061	8,600,061	2.9%	7.2%
SEB Investment Management		5,051,146	5,051,146	1.7%	4.2%
State Street Bank and Trust Co		4,834,859	4,834,859	1.6%	4.0%
Lesley Invest (incl private holdings)		4,095,562	4,095,562	1.4%	3.4%
Handelsbanken funds		3,421,968	3,421,968	1.1%	2.9%
The Bank of New York Mellon		3,348,769	3,348,769	1.1%	2.8%
Other shareholders		32,301,785	32,301,785	10.8%	27.0%
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100%	100%
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		



Gothenburg adapts to a volatile world

The world continues to be characterised by geopolitical unrest and economic unpredictability, which holds back investment and consumption. We will therefore have to wait a bit longer for the economic upturn. However, Gothenburg's property market is showing some positive signs. Activity in the industrial and logistics property market is good while the office market remains fragmented, with fierce competition for customers.

Global economy

Threats of sharply increased tariffs and increased unpredictability led the IMF to downgrade its forecasts for the world economy in April. The IMF now estimates that the world economy will grow by 2.8% in 2025 and 3.0% next year. In January, the forecast was 3.3% growth in both 2025 and 2026. However, the IMF emphasises that uncertainty is high, which also affects the accuracy of the forecasts.

The German Bundesbank also emphasizes the uncertainty in its June forecast, but at the same time notes that the long-term outlook for the German economy has strengthened since the beginning of the year. The latter is mainly due to the German government's planned investments in defence and infrastructure. An upturn in Germany would have a positive impact on the export industry and the Gothenburg region as a whole.

Global economy

%	2024	2025	2026
GDP growth	3.3	2.8	3.0
Inflation	5.7	4.3	3.6

Source: IMF World economic Outlook, April 2025

Swedish economy

In June, the National Institute of Economic Research (NIER) revised down its forecast for the Swedish economy and predicted growth of 0.9% in 2025, compared with 1.7% in March. NIER notes that US trade policy has a dampening effect on the global economy, both via increased tariffs and the uncertainty that the policy creates. The uncertainty affects both the Swedish export industry and the consumption of Swedish households. NIER predicts that unemployment will peak at 8.8% this year, which is marginally lower than in previous forecasts, after which it will decrease. Inflation (CPIF) was 2.3% in May, and together with a delayed economic upturn, this contributed to the Riksbank lowering the policy rate to 2.00% in June.

Swedish economy

%	2024	2025	2026	2027
GDP growth	1.0	0.9	2.7	2.5
Employment	-0.5	0.3	0.8	1.3
Unemployment	8.4	8.8	8.4	7.6
CPI	2.8	0.5	0.8	2.4
CPIF	1.9	2.4	1.5	2.0

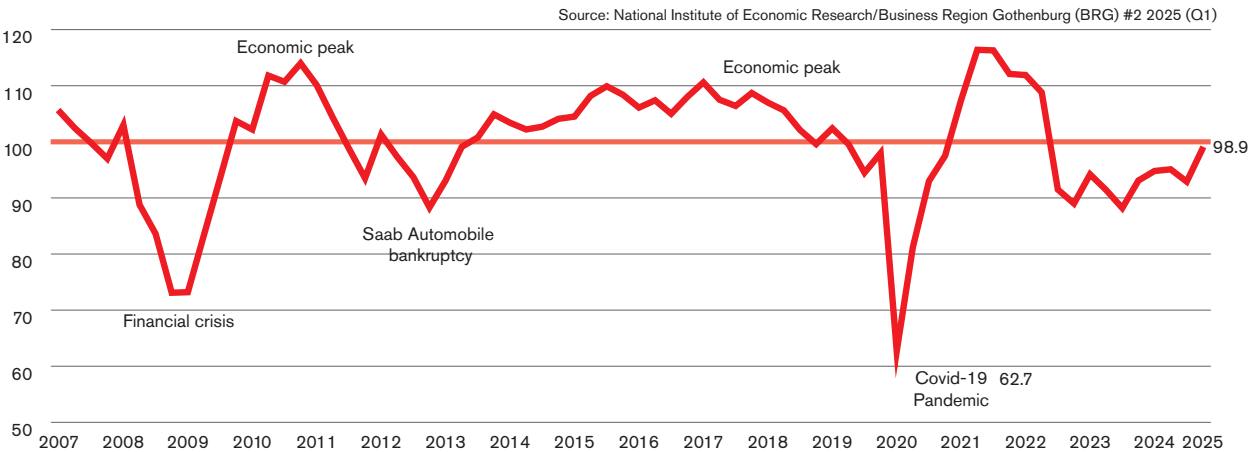
Source: Swedish National Institute of Economic Research, June 2025

Gothenburg economy

Business Region Gothenburg's (BRG) economic index rose during the first quarter and landed just below the normal level (100). Of the sectors, Trade and Manufacturing were at or above 100, while Services and Construction were below 100. However, data collection partly took place before Trump's imposition of tariffs on Europe and the ensuing uncertainty.

At the end of May, Volvo Cars announced that it was laying off 2,000 white-collar workers and consultants in West Sweden. This is one in a series of sig-

Gothenburg region economic indicator



nals of uncertainty in the export industry. At the same time, unemployment in the Gothenburg region remains lower than in the other metropolitan regions and below the national average. In April, unemployment in the Gothenburg region amounted to 6.4% (6.6 in January), compared with 6.9% in the country as a whole and 7.1% in the Stockholm region.

On the plus side for Gothenburg, it is particularly noticeable that the region accounts for the largest share (35%) of the private sector's R&D investments. This means that there is still a great demand for engineers, in particular. The operators who are hiring include the defence group Saab. In addition, AB Volvo and Daimler announced in June that they are establishing a new software development company in Gothenburg.

Among the sectors that are reporting good performance is the tourism and visitor industry. In May,

both the occupancy rate (+4 percentage points) and the average price (+8%) per room increased for hotels in Gothenburg. With several large concerts at the Ullevi stadium and other events in the city during the summer, there is much to be said for continued good occupancy.

The Port of Gothenburg, which is the largest in the Nordic region, also continues to perform well. During the first quarter, container volumes increased again, ahead of rail-based container traffic. For the automotive industry, the picture was fragmented, with large increases in transatlantic traffic, which was probably due to preparations for the expected tariffs.

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.



MARKET OUTLOOK

Offices

Rental market

Although we do not yet have available statistics for the latest quarter, we perceive that there is still good demand for modern offices with relevant service availability and public transport, while demand for B and C locations is weaker.

During the quarter, several smaller new leases and some large leases were reported, of which Hufvudstaden's lease agreement with Nordea in the Johanna block and Castellum's lease agreements with Knightec in Lindholmen and Saab in Mölnlycke were the largest. To this can be added Ericsson's decision to remain in its premises at Lindholmen, where the space is reduced by 15%.

Rent levels (prime rent) are expected to remain stable during the second quarter. Our view is that demand remains greatest for modern, environmentally certified premises adapted to tenant requirements in good locations.

In JLL's report from May, the vacancy rate in Gothenburg was estimated to be around 13% at the end of the first quarter. In the CBD, the vacancy rate was 14.1% and in the City centre excl. CBD it was 9.2%.

The increase over the past 12 months is matched by the addition of new construction. 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. We are also seeing an increasingly clear return to work in the office. Most recently, in May Volvo Cars decided that the employees should be on site full-time.

Property market

The transaction market for office properties in Gothenburg remains limited. A handful of small transactions were carried out in the second quarter. The biggest transaction so far this year is our own sale of the school in Södra Änggården.

The transactions carried out at the end of 2024 and the beginning of 2025 have confirmed the market's estimated yield requirement.

Industrial and Logistics

Rental market

Gothenburg is the best logistics location in the Nordic region. The highest rents are paid on Hisingen, adjacent to the Volvo companies' plants and the port, which is the largest port in the Nordic region. Other important logistics locations are near Landvetter Airport and at Viared outside Borås.

The logistics rental market in the Gothenburg region is stable. Demand remains good and the vacancy rate is around 4% in attractive locations near the Port of Gothenburg. In their latest report, Cushman & Wakefield assessed that the Gothenburg region, together with Öresund, has the lowest vacancy rate in Sweden. 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.

The largest lease agreements in the second quarter consisted of our own leases in Sörreds Logistikpark and Arendal and Panattoni's and Capman's lease for 21,000 sq. m. to Rexel in Mölnlycke.

E-commerce continues to grow, but the fluctuations are large for individual months. The growth figure for the first quarter of 2025 was the highest since 2021, while the monthly figures for February and May were significantly weaker.

Property market

During the second quarter, there was a further increase in activity in the transaction market in industrial and logistics. In addition to our own transactions in Sörreds Logistikpark and Tuve, the largest transaction was SLP's acquisition of a logistics property in Sörred of 28,000 sq. m. In addition, a large number of smaller transactions took place. Earlier this year, Panattoni signed an agreement on the acquisition of two properties in Mölnlycke that will enable the development of a logistics facility of 43,000 square metres.

In June, RO-Gruppen announced that it had been commissioned to build two logistics properties for SKF. In addition to a new project start for Speed Group in 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.

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
Möndal	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
Möndal	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

1 Since there are no statistics available for Q2 at the time of publishing this report, the figures for Q1 remain.



Underlying data and calculation of KPIs

	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Number of shares						
Average number of shares, thousand	119,816	119,816	119,816	119,816	119,816	119,816
Outstanding number of shares, thousand	119,816	119,816	119,816	119,816	119,816	119,816
Equity-related KPIs						
	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Earnings per share after tax, SEK						
Profit after tax according to the income statement, SEK m	–6	–94	179	144	413	378
Average number of shares, thousand	119,816	119,816	119,816	119,816	119,816	119,816
Earnings per share after tax, SEK	–0.05	–0.78	1.49	1.20	3.45	3.15
Income from property management per share, SEK						
Income from property management according to the income statement, SEK m	204	176	399	345	769	714
Average number of shares, thousand	119,816	119,816	119,816	119,816	119,816	119,816
Income from property management per share, SEK	1.70	1.47	3.33	2.88	6.41	5.96
Operating cash flow per share, SEK						
Cash flow from operating activities, SEK m	42	334	188	190	922	925
Average number of shares outstanding during the period, thousand	119,816	119,816	119,816	119,816	119,816	119,816
Cash flow from operating activities per share, SEK	0.35	2.79	1.57	1.59	7.70	7.72
Equity per share at the end of the period. SEK						
Equity according to the balance sheet, SEK m			12,739	12,577	12,739	12,812
Number of shares at the end of the period, thousand			119,816	119,816	119,816	119,816
Equity per share. SEK			106	105	106	107

EPRA performance measures	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
EPRA NRV, SEK million and SEK/share						
Equity according to the balance sheet			12,739	12,577	12,739	12,812
Reversal:						
– Dividend declared but not yet paid, SEK m			126	120	126	—
– Deferred tax, SEK m			2,358	2,294	2,358	2,341
– Derivatives according to the balance sheet, SEK m			–63	–268	–63	–251
EPRA NRV, SEK m			15,161	14,723	15,161	14,902
Number of shares outstanding, thousand			119,816	119,816	119,816	119,816
EPRA NRV per share, SEK			127	123	127	124
EPRA NTA, SEK million and SEK/share at the end of the period						
EPRA NRV above, SEK m			15,161	14,723	15,161	14,902
Less: Estimated fair value of deferred tax, SEK m			–611	–533	–611	–627
EPRA NTA, SEK m			14,550	14,190	14,550	14,275
Number of shares outstanding, thousand			119,816	119,816	119,816	119,816
EPRA NTA per share, SEK			121	118	121	119
EPRA NDV, SEK million and SEK/share at the end of the period						
Equity according to the balance sheet, SEK m			12,739	15,577	12,739	12,812
Reversal: Dividend declared but not yet paid, SEK m			126	120	126	—
EPRA NDV, SEK m			12,865	12,697	12,865	12,812
Number of shares outstanding, thousand			119,816	119,816	119,816	119,816
EPRA NDV per share, SEK			107	106	107	107



UNDERLYING DATA AND CALCULATION OF KPIS

EPRA performance measures	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
EPRA EPS, SEK million and SEK/share						
Income from property management according to the income statement, SEK m	204	176	399	345	769	714
Current tax on income from property management, SEK m	4	–18	–3	–20	30	13
EPRA EPS, SEK m	208	158	396	325	799	727
Average number of shares, thousand	119,816	119,816	119,816	119,816	119,816	119,816
EPRA EPS SEK/share	1.74	1.32	3.31	2.71	6.66	6.07
EPRA LTV, %, at the end of the period						
Interest-bearing liabilities, SEK m			15,765	15,033	15,765	16,659
Net operating assets and liabilities, SEK m			800	721	800	995
Cash and cash equivalents, SEK m			–385	–213	–385	–473
Net debt			16,180	15,541	16,180	17,181
Market value, properties, SEK m			31,300	30,032	31,300	32,031
EPRA LTV, %			52	52	52	54
Property-related KPIs	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Yield, %, at the end of the period						
Operating surplus according to income statement, SEK m	349	327	697	640	1,371	1,314
Site leasehold fee according to income statement, SEK m	–0	–0	–0	–0	–1	–1
Operating surplus in ongoing projects, SEK m	–0	–0	–0	–1	–1	–0
Adjustment to holdings, acquisition/disposal/completed projects, SEK m	–0	—	–4	—	24	107
Translated to full-year value, SEK m	1,045	979	692	639	—	—
Normalised operating surplus	1,394	1,305	1,383	1,277	1,395	1,420
Carrying amount of properties at the balance sheet date, SEK m	29,618	28,432	29,618	28,432	29,618	30,372
Projects and land at the balance sheet date, SEK m	–818	–1,564	–818	–1,564	–818	–1,357
Properties under management, SEK m	28,800	26,868	28,800	26,868	28,800	29,015
Yield, %	4.8	4.9	4.8	4.8	4.8	4.9

Property-related KPIs	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Economic occupancy rate, %, according to earnings						
Rental income on an annual basis, properties under management, SEK m			1,662	1,641	ET	1,773
Rental value on an annual basis, properties under management, SEK m			1,817	1,765	ET	1,908
Economic occupancy rate, %			91.5	93.0	ET	92.9
Rental value, SEK/sq. m. according to earnings						
Contracted annual rent, SEK m			1,817	1,765	1,960	1,908
Lettable area, sq. m. (thousand)			886	919	886	935
Rental value, SEK/sq. m.			2,051	1,921	2,212	2,041
Market value of investment properties, SEK/sq. m. according to earnings						
Properties under management, SEK m			28,073	26,868	28,073	29,015
Lettable area excl. projects, sq. m. (thousand)			886	919	886	935
Market value of properties under management, SEK/sq. m.			31,685	29,236	31,685	31,032
Net lettings, SEK m						
Lettings, investment property, SEK m	16	11	32	25	56	49
Terminated leases, investment property, SEK m	–18	–12	–34	–47	–88	–101
Bankruptcies, SEK m	–9	—	–11	—	–17	–6
Net lettings, investments property, SEK m	–11	–1	–13	–22	–49	–58
Projects, lettings, SEK m	—	2	—	2	0	2
Projects, terminated leases, SEK m	—	—	—	—	—	—
Net lettings incl. projects, SEK m	–11	1	–13	–20	–49	–56
Lettings, associates, SEK m	26	—	27	24	30	27
Terminated leases, associates, SEK m	—	—	–2	—	–10	–8
Net lettings incl. associates, SEK m	15	1	12	4	–29	–37
Surplus ratio, %						
Operating surplus according to income statement, SEK m	349	327	697	640	1,371	1,314
Rental income according to income statement, SEK m	431	407	876	811	1,735	1,670
Surplus ratio, %	81	80	80	79	79	79



UNDERLYING DATA AND CALCULATION OF KPIS

Financial KPIs	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Return on equity, %						
Profit after tax, SEK m	–6	–94	179	144	413	378
Translated to full-year value, SEK m	–19	–282	179	144	—	—
Profit after tax for the year, SEK m	–25	–376	358	288	413	378
Equity at the beginning of the period, SEK m	12,745	12,672	12,812	12,672	12,577	12,672
Equity at the end of the period, SEK m	12,739	12,577	12,739	12,577	12,739	12,812
Average equity, SEK m	12,742	12,625	12,776	12,625	12,658	12,742
Return on equity, %	–0.2	–3.0	2.8	2.3	3.3	3.0
Return on total capital, %						
Income from property management, SEK m	204	176	399	345	769	714
Net financial items, SEK m	136	142	281	281	567	567
Translated to full-year value, SEK m	1,019	954	680	626	—	—
Operating profit, annual, SEK m	1,359	1,272	1,361	1,251	1,336	1,281
Total capital at the beginning of the period, SEK m	31,599	30,238	32,233	29,965	30,041	29,965
Total capital at the end of the period, SEK m	31,223	30,041	31,223	30,041	31,223	32,233
Average total capital, SEK m	31,411	30,139	31,728	30,003	30,632	31,099
Return on total capital, %	4.3	4.2	4.3	4.2	4.4	4.1
Loan-to-value ratio assets, %, at the end of the period						
Interest-bearing liabilities, SEK m			14,946	14,215	14,946	15,840
Total assets, SEK m			31,223	30,041	31,223	32,233
Loan-to-value ratio, assets, %			48	47	48	49
Loan-to-value ratio property, %, at the end of the period						
Interest-bearing liabilities, SEK m			14,946	14,215	14,946	15,840
Investment properties, SEK million			29,618	28,432	29,618	30,372
Loan-to-value ratio, property, %			50	50	50	52
EBITDA, SEK m						
Operating surplus, SEK m	349	327	697	640	1,371	1,314
Central administration, SEK m	–20	–15	–38	–30	–75	–67
Income from property management, associates/ joint ventures, SEK m	11	6	21	16	39	34
EBITDA, SEK m	340	318	680	626	1,335	1,280

Financial KPIs	2025 Apr–jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Income from property management, SEK m						
Operating surplus, SEK m	349	327	697	640	1,371	1,314
Central administration, SEK m	–20	–15	–38	–30	–75	–67
Income from property management, associates/ joint ventures, SEK m	11	6	21	16	39	34
Net financial items, SEK m	–136	–142	–281	–281	–567	–567
Income from property management, SEK m	204	176	399	345	768	714
Net interest-bearing liabilities/EBITDA, times						
Interest-bearing liabilities, SEK m	14,946	14,215	14,946	14,215	14,946	15,840
Cash and cash equivalents, SEK m	–284	–95	–284	–95	–284	–391
Net interest-bearing liabilities, SEK m	14,662	14,120	14,662	14,120	14,662	15,449
EBITDA	1,359	1,272	1,361	1,251	1,335	1,280
Net interest-bearing liabilities/EBITDA, times	10.8	11.1	10.8	11.3	11.0	12.1
Interest coverage ratio, times						
EBITDA, SEK m	340	318	680	626	1,335	1,280
Net financial items, SEK m	136	142	281	281	567	567
Interest coverage ratio, times	2.5	2.2	2.4	2.2	2.4	2.3
Debt/equity ratio, times at the end of the period						
Interest-bearing liabilities, SEK m			14,946	14,215	14,946	15,840
Equity			12,739	12,577	12,739	12,812
Debt/equity ratio, times			1.2	1.1	1.2	1.2
Equity/assets ratio, % at the end of the period						
Equity			12,739	12,577	12,739	12,812
Total assets, SEK m			31,223	30,041	31,223	32,233
Equity/assets ratio, %			41	42	41	40



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 comparable 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 ¹	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 ¹	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 ¹	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. Projects and land are excluded.	Illustrates the economic occupancy rate of the properties.
Property category ¹	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 ¹	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.

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



AREA: GÅRDATORGET, ALMEDAL, MIMO

TO ENCOURAGE SUSTAINABLE TRAVEL AND CREATE ADDED VALUE FOR OUR TENANTS, WE HELD NINE BIKE REPAIR DAYS IN OUR AREAS DURING THE SPRING. A TOTAL OF 622 BIKES WERE SERVICED BY BIKE PATH AND WHILE THEIR BIKES WERE BEING FIXED, PARTICIPANTS WERE ABLE TO ENJOY EVERYTHING FROM COFFEE TO SMOOTHIES AND LOCAL FOODS TASTINGS.



Financial calendar

2025

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

2026

Year-end Report 2025 30 January at 08:00 (CET)

Interim Report January – March 14 April at 08:00 (CEST)

Interim Report January – June 3 July at 08:00 (CEST)

Interim Report January – September 16 October at 08:00 (CEST)

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