

# Interim Report 2021

1 January – 31 March

# Q1

- Solid first quarter - we believe in the future of the office
- Green financing increased to 61%
- Charlotte Hybinette new Chairman of the Board of Platzer
- Detailed development plan for Gamlestadens Fabriker becomes legally binding

- Rental income increased to SEK 293 million (285)
- Income from property management decreased to SEK 167 million (183)
- Profit for the period amounted to SEK 365 million (429)
- Property portfolio increased to SEK 22,969 million (22,575)
- Earnings per share totalled SEK 3.03 (3.56)

## Key Performance Indicators

	Q1 2021	Q1 2020
Long-term net asset value (EPRA NRV) per share	99.39	89.02
Interest coverage ratio (multiple)	4.2	4.1
Loan-to-value ratio, %	48	48
Investment yield, %	3.9	4.2
Surplus ratio, %	76	76
Economic occupancy rate, %	91	94



**Properties**  
69



**Property value**  
SEK 22,969 million



**Lettable area**  
824,000 sq. m.



## Solid first quarter - we believe in the future of the office

Although Covid-19 retains its grip on society in general and the visitor and experience economies in particular, most things are functioning normally again for most of our tenants. Face-to-face meetings have been replaced by online meetings and many people are still working from home, but results are not that different compared with pre-pandemic times. The impression I get when I speak with people is that while the new, digital ways of working are functioning well, there is a strong desire to get back to face-to-face meetings, seminars and collaboration with colleagues, customers and other stakeholders. This is a view I share wholeheartedly.

Sometimes there is a slightly skewed debate about the death of the office as a result of the pandemic. My view is that while we are moving towards more flexible workplaces and ways of

working, the office will play an increasingly important role as a culture carrier, meeting place and unifying link, particularly in businesses with more agile organisations. Therefore, the “death of the office” seems more like a fashionable thing to say than a future reality.

### Continued growth in results

The figures in this report also suggest that, despite the continued problems in society as a consequence of the pandemic, Platzer had a relatively normal quarter for the company. We achieved positive net lettings (SEK 1.5 million), our operating surplus increased to SEK 222 million and our earning capacity improved. At the same time, we increased our investments in ongoing projects and reported a two-digit increase in net asset value.

We have embarked on property development of Gullbergsvass 1:1, in Lilla Bommen (CBD) and later, in the autumn, we will also begin work on development of Gullbergsvass 1:17. This adversely affected results for comparable properties in the first quarter and will also affect one or two more quarters. The occupancy rate was also affected and is currently 91%, compared with 94% at the same time last year.

### Rental and property market in Gothenburg

The market for acquisitions and sales in 2020 was strong despite the pandemic, both in Gothenburg and nationally. This trend strengthened in the first quarter of this year. Access to capital remains good and property is an attractive asset class for investment. This is particularly true of our industry/logistics segment, where property acquisitions by both national and international buyers are at record levels. However, transaction volume in Gothenburg was lower in 2020 than in 2019 and the same applied to the first quarter of the current financial year. There is currently a shortage of supply in Gothenburg, with vastly more potential buyers than sellers in the property market.

In 2020 and also in the first quarter of 2021, vacancies in the office rental market in Gothenburg rose from extremely low levels to more normal levels from a historical perspective.

The reason for the increase in vacancies was the wait-and-see approach adopted by many potential office tenants in the year of the pandemic, as well as the fact that there are a lot of new build projects underway in Gothenburg. At the same time, we are seeing a clear improvement in the lettings market, which is also reflected in the fact that rent levels remain stable and unchanged. Demand for modern logistics facilities is high and the vacancy rate is virtually zero, but here too, rent levels have not changed much and remain more or less the same.

The reasons for this are that supply is constantly matching demand and the fact that businesses which are looking for premises are more price sensitive with regard to rent levels.

### Green light for Gamlestadens Fabriker

The detailed development plan for Gamlestadens Fabriker has become legally binding, which means we can start work on creating 300 residential units and 68,000 sq. m. of office space, restaurants and amenities and services. The continued development of Gamlestadens Fabriker is an important piece in the puzzle in terms of development of the areas around Gamlestads torg, which is a vital public transport hub. We are therefore contributing to connecting the inner city with the districts in the northeast of the city, which is a positive development not only for Gamlestaden but for the city of Gothenburg as a whole.

### Kämpegatan 3-7 – sustainable development in all dimensions

In the last quarter we completed the Gullbergsvass 5:10 property development project, also known as Kämpegatan 3-7, where our own head office is located. The outcome of the project is very satisfactory from the perspective of all three sustainability

dimensions. In economic terms, it has resulted in a return on investment of 125% and an operating surplus of just under SEK 40 million/year. In social terms, the project has contributed to a more attractive property, increased amenities and services in the surrounding area, thriving ground floors and an improved external environment. In environmental terms, the final outcome of the project was that the building was reclassified as BREEAM in use Excellent and also classified as dark green according to CICERO Shades of Green. We will now be able to put all the lessons learned in this project to good use in our next big property development project, Gullbergsvass 1:1.

### Thank you Fabian and welcome Charlotte

In view of everything that is currently happening in our industry sector, I am grateful for the stability and long-term approach we have in our company, both with regard to our strategy going forward and our strong structure with responsible main owners. In the circle of owners around Platzer, no one personifies this better than Fabian Hielte. Fabian is a fourth generation member of Ernström & Co, which has been a major shareholder in Platzer since the 1980s and is currently the largest shareholder in Platzer. Fabian has not only been the Chairman of the Board of Platzer since 2012, but has also acted as the spokesperson for our principal shareholders, which was particularly important and necessary in connection with the stock market listing in 2013 and the rights issue in 2016. Fabian's decision not to make himself available for re-election after so many years in the company is natural and I understand and fully support his decision. Thank you Fabian!

The Platzer we see today, with its newly won place on Large Cap, is in many ways a different company to what we were just a few years ago. This means we have now reached a level where it is natural to have a chairman with no direct link to the principal shareholders. No one is more suitable to assume this role than Charlotte Hybinette. After five years as a member of the Board of Directors, she knows both our company and the challenges we face. She also has good relationships with our principal shareholders, who will continue to have a strong representation on our Board of Directors. The change will be both fun and stimulating for all of us. Welcome Charlotte!



P-G Persson, CEO

# Ready for the next phase in Gamlestaden – a completely unique city district

**Gamlestaden is on the way to being developed into a completely unique city district. This area is home to the head offices of several world-leading companies, old and new residential buildings, a myriad of small and large shops, a burgeoning startup scene, public services and culture. In addition, the area's accessibility is second to none, whatever the mode of transport, as it is one stop from the Central Railway Station and also close to the water. We are now ready to take the next step in the development of Gamlestadens Fabriker.**

"In Gamlestaden we will soon have what everyone else wants to have but no one has managed to achieve. The conditions are in place for us to be able to offer a well-balanced mix of housing, offices, retail and other amenities and services," said Robert Woodbridge, area manager at Platzer.

A quick glance around Gothenburg confirms that this is the case. Wherever you look, one type of property tends to dominate, or something else is missing either partially or altogether. Linné has housing and services, but few offices. In Norra Älvstranden, the various districts are clearly divided into areas with offices and residential areas. Nya Hovås is primarily residential, with some services.

Gamlestaden offers all of the above in a clearly defined space. The area will therefore inevitably become a meeting place for people from every spectrum of society – whether they are changing trams at the Gamlestaden travel hub, shopping for vintage at Easy Living or enjoying some street food at Rollin' Bistros Backyard.

## Platzer at the centre of events

Platzer owns three large, centrally located properties in the heart of the new Gamlestaden. Our property Gamlestads torg, which opened in 2018, contains Gothenburg's second largest transport hub after the Central Railway Station. More than 20,000 passengers pass through the hub every day. This figure is expected to have doubled by the late 2020s. In total, the property comprises 17,000 sq. m. across 17 floors, most of which contain offices. On one side of the property, the residential units at Gamlestads brygga are already finished, and more housing is under construction on the other side of the property.

For us, the project next in line is Gamlestadens Fabriker – Gothenburg's cradle of industry where both SKF and Volvo originate from. Here we are planning 68,000 square metres of office space, 300 new residential units and amenities and services such as a grocery store and multi-storey car park. The detailed development plan was approved by the City Council in February and became legally binding at the end of March. As a result, one of the most exciting urban development projects in Gothenburg can commence.

## Then and now

Gamlestadens Fabriker is already an area with a high density of entrepreneurial activity and lots of creative businesses in sectors such as fashion and design. The area also has a clear focus on reuse, sustainability and food tech.

"Entrepreneurial spirit and innovation are in Gamlestaden's DNA. We intend to do everything we can to develop Gamlestadens Fabriker into an even better place for people and businesses of different types and sizes, a place that embraces difference. That is what enables innovation to flourish," said Robert Woodbridge.

Platzer's plans for the area involve creating an urban, vibrant district that is proud of its industrial heritage and which will fill in the gaps between older buildings caused by demolition work carried out in the 20th century. A clearer street structure will also be created, including the creation of small squares and parks in place of today's vast asphalted surfaces.

## Several development opportunities in Gamlestaden

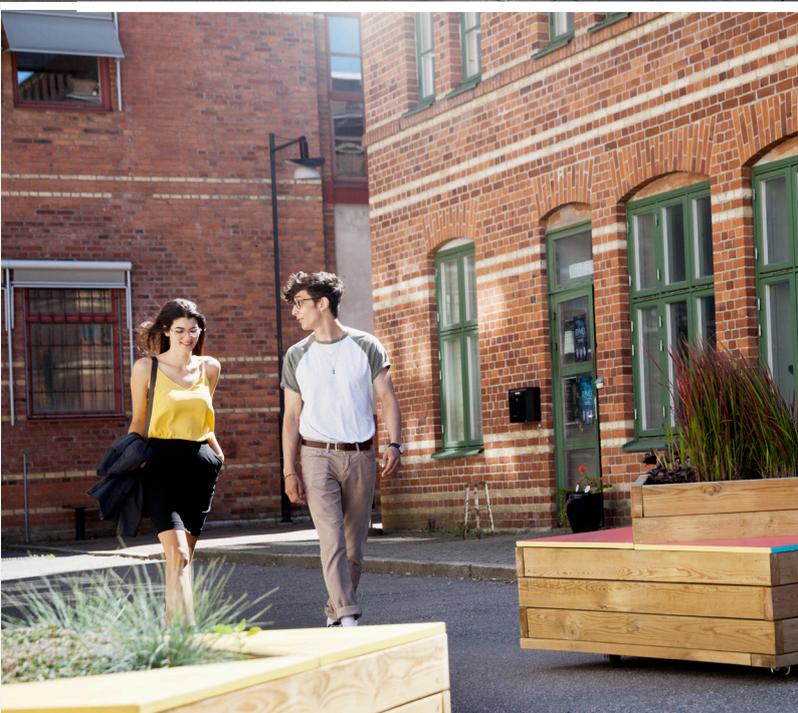
The third property, Bagaregården 17:26, is located right next to Gamlestadens Fabriker and currently contains mostly offices, with Mölnlycke Health Care the largest tenant. Here we have concluded an agreement to start work on a detailed development plan in 2021 in respect of densification comprising a total of 60,000 sq. m. of mixed use development.

"Here we can see significant opportunities for densification of the property, primarily through the creation of residential building rights, which we will then sell on to residential property developers. The same process was used for the sale of building rights in Gamlestadens Fabriker to JM," said Robert Woodbridge.

## Value creation on several fronts

The creation of residential building rights results in immediate revenue for Platzer when the building rights are sold. However, the largest source of value creation comes from the fact that housing further increases the attractiveness of Gamlestaden as an area, which impacts both rent levels and property valuations. This development will be further enhanced as the area becomes more densified, the large motorways are turned into city streets and boulevards, and activity increases both in the daytime and at night.

In addition, we are creating a thriving urban space for residents of Gothenburg – in a place that links the central areas of the city with the northeast of the city. In turn, this contributes to both integration and increased security.



# Strong operating surplus

Comparative amounts for income statement items refer to the corresponding period in the previous year.

## Consolidated Income Statement, condensed

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2020/2021 Apr-Mar
Rental income	293	285	1,142	1,150
Property costs	-71	-69	-274	-276
<b>Operating surplus</b>	<b>222</b>	<b>216</b>	<b>868</b>	<b>874</b>
Central administration	-15	-15	-54	-54
Share of profit of associates	9	31	66	44
Net financial income/expense <sup>1)</sup>	-49	-49	-200	-200
<b>Income from property management (incl. associates)</b>	<b>167</b>	<b>183</b>	<b>680</b>	<b>664</b>
Change in value, investment properties	183	449	1,006	740
Change in value, financial instruments	90	-94	-89	95
Change in value, financing arrangements	16	-	74	90
<b>Profit before tax</b>	<b>456</b>	<b>538</b>	<b>1,672</b>	<b>1,589</b>
Tax on profit for the period	-91	-109	-297	-279
<b>Profit for the period <sup>2)</sup></b>	<b>365</b>	<b>429</b>	<b>1,374</b>	<b>1,310</b>
<b>Profit for the period attributable to:</b>				
Parent company's shareholders	363	426	1,365	1,302
Non-controlling interests <sup>3)</sup>	2	3	9	8
Earnings per share <sup>4)</sup>	3.03	3.56	11.40	10.87

<sup>1)</sup> Net financial income/expense includes ground lease costs totalling SEK 0.2 million (0.2) for the period.

<sup>2)</sup> The Group has no items of other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

<sup>3)</sup> Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

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

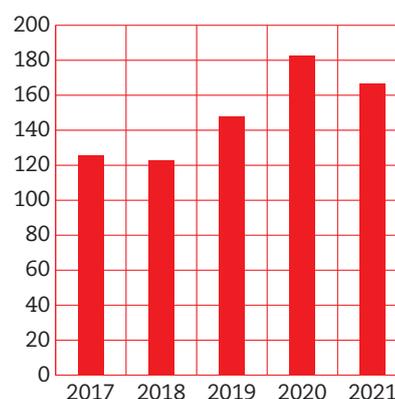
## Comments January-March 2021

### Results

Income from property management in the period amounted to SEK 167 million (183), corresponding to a decrease of 8.7%, which was largely due to a reduced increase in the value of investments in associates of SEK 9 million (31). Income from property management per share, excluding changes in the value of investments in associates, amounted to SEK 1.30 (1.28).

Profit for the period amounted to SEK 365 million (429), corresponding to a decrease of 14.9%. The change was due to a drop in value growth in our properties compared with the previous year. In the period, we recorded a change in the value of our financing arrangements of SEK 16 million (-).

Income from property management / Q1  
SEK million



## Rental income

Rental income in the period increased to SEK 293 million (285), up by 2.8%. The increase was primarily due to the first tenants moving into Gårda Vesta and the fact that we acquired the property Inom Vallgraven 54:11 in autumn 2020. The decrease for comparable property was largely due to higher vacancy rates. As at 31 March 2021, annualised rental income from existing leases was estimated at SEK 1,232 million (1,190), see earning capacity on page 11. The economic occupancy rate during the period was 91% (94).

	Q1 2021 SEK million	Q1 2020 SEK million	Change, %
Comparable properties	274	281	-2.5
Project properties	14	4	
Property transactions	5	-	
<b>Rental income</b>	<b>293</b>	<b>285</b>	<b>2.8</b>

## Property costs

Property costs for the period amounted to SEK -71 million (-69). The increase was primarily due to commencement of occupancy in Gårda Vesta and to our property acquisition. The cold weather in the first quarter resulted in higher utility costs and higher snow removal and anti-icing costs, while efforts to keep costs down during the coronavirus crisis resulted in lower costs. Operating and maintenance costs vary during the year. Costs in the first and fourth quarters are normally higher than in the second and third quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q1 2021 SEK million	Q1 2020 SEK million	Change, %
Comparable properties	66	67	-1.5
Project properties	4	2	
Property transactions	1	-	
<b>Property costs</b>	<b>71</b>	<b>69</b>	<b>2.9</b>

## Operating surplus

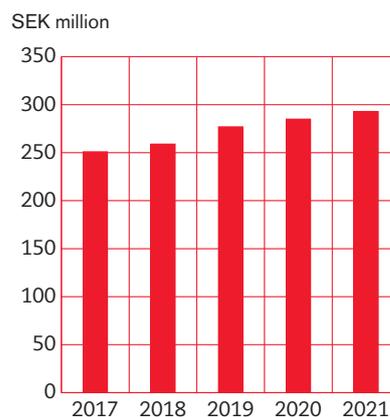
The operating surplus in the period increased by 2.8% to SEK 222 million to (216). The increase was primarily due to the first tenants moving into Gårda Vesta and the fact that we acquired the property Inom Vallgraven 54:11 in autumn 2020. The operating surplus for comparable properties declined by 2.8%. The surplus ratio was 76% (76). The investment yield for the properties was 3.9% (4.2).

## Central administration and staff

Central administration expenses were on a par with the same period in the previous year at SEK -15 million (-15). This was primarily due to the fact that employee-related costs have increased as the number of employees has increased, while the cost of consulting services have decreased by a corresponding amount.

The number of staff at the end of the period was 86 (82).

Rental income / Q1



## Share of profit of associates

Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabege, Platzer and Wihlborgs. Platzer and Bygg-Göta each have a 50% stake in the limited partnership Biet, through which we jointly own the property Inom Vallgraven 49:1 (Mercurhuset). In addition, we and Bockasjö each own 50% of Sörreds Logistikpark Holding AB, which in turn owns the properties Sörred 7:21 and Sörred 8:12.

Share of profit of associates for the period amounted to SEK 9 million (31), with the difference compared with the first quarter in 2020 primarily due to an increase in the value of property.

## Net financial income/expense

Net financial expense for the period amounted to SEK -49 million (-49). Net financial income/expense was adversely affected by higher borrowings but this was offset primarily by a lower Stibor rate. Borrowings were on average SEK 800 million higher than in the same period in the previous year. The increase was primarily due to financing of ongoing projects in the previous year.

The average interest rate for the period, including the effects of derivative instruments, was 2.0% (2.1).

## Changes in value

Changes in the value of properties in the period amounted to SEK 183 million (449). The large difference in change in value was due to the fact that change in value of projects accounted for a significant proportion (70%) in the first quarter of 2020, which was not the case in the corresponding period this year. Changes in the value of financial instruments amounted to SEK 90 million (-94), while unrealised changes in the value of financing arrangements amounted to SEK 16 million (-).

## Tax

Tax expense for the period amounted to SEK -91 million (-109), of which SEK -0.3 million (-28) comprised current tax and SEK -90 million (-81) deferred tax. Deferred tax was impacted by unrealised changes in the value of properties and derivatives.

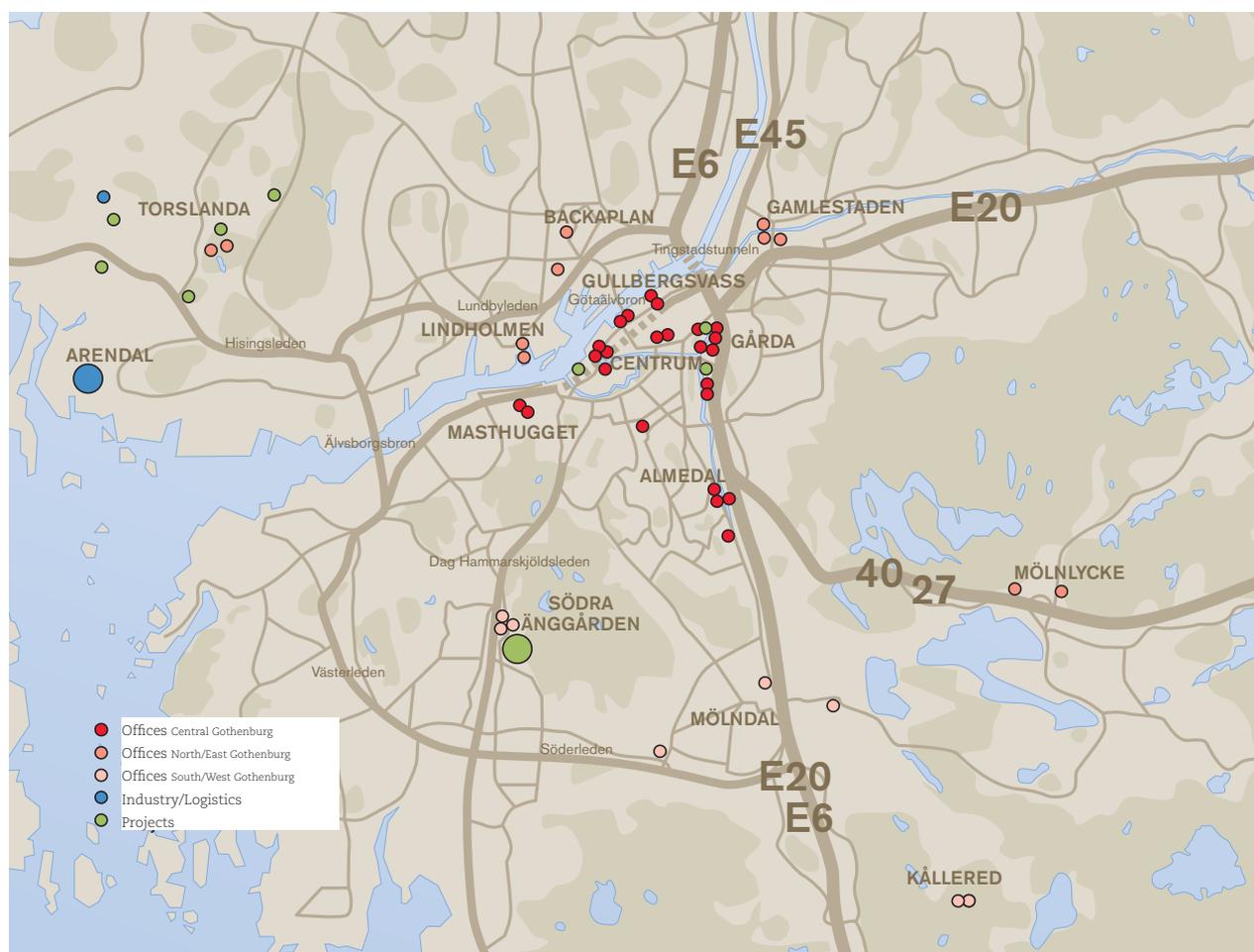
The corporation tax rate will be reduced from 21.4% to 20.6% for the 2021 fiscal year. With effect from this year, current tax and deferred tax expected to be payable in 2022 or later will be calculated using the same tax rate.

## Segment reporting

With effect from the first quarter of 2020 we report our operations within the Industry/Logistics business area as a separate segment. As before, our operations within the Offices business area are reported as three geographical segments.

The total operating surplus is the same as the operating surplus reported in the income statement.

	Offices						Industry/ Logistics		Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2021	2020	2021	2020	2021	2020
Rental income	124	128	18	20	67	63	70	72	14	4	293	285
Property costs	-29	-28	-5	-4	-17	-16	-16	-18	-4	-2	-71	-69
<b>Operating surplus</b>	<b>95</b>	<b>99</b>	<b>14</b>	<b>15</b>	<b>50</b>	<b>47</b>	<b>54</b>	<b>54</b>	<b>10</b>	<b>2</b>	<b>222</b>	<b>216</b>
Fair value, properties	11,715	10,537	1,025	1,054	4,446	4,182	3,755	3,434	2,028	1,920	22,969	21,127
Of which investments/ acquisitions/disposals/ changes in value over the year	209	257	1	6	97	24	30	112	57	249	394	648



# Continued positive development in the lettings market

Our property portfolio comprised 69 properties as at 31 March 2021. The portfolio includes three jointly owned properties, which are accounted for as associates. The fair value of the properties totalled SEK 22,969 million, excluding associates. The property portfolio includes 22 project properties, of which two are jointly owned. Total lettable area, including associates, was 824,096 sq. m., of which offices accounted for 55%, industry/logistics 31%, retail 1% and other property 13%. The economic occupancy rate during the period was 91% (94).

We report our property portfolio in three geographical office segments as well as industry/logistics and project properties:

- **Offices central Gothenburg** (Centre, Gårda, Almedal, Masthugget and Gullbergsvass)
- **Offices north/east Gothenburg** (Backaplan, Gamlestaden, Lindholmen, Mölnlycke and Torslanda)
- **Offices south/west Gothenburg** (Högsbo and Mölndal)
- **Industry/Logistics**
- **Project properties**

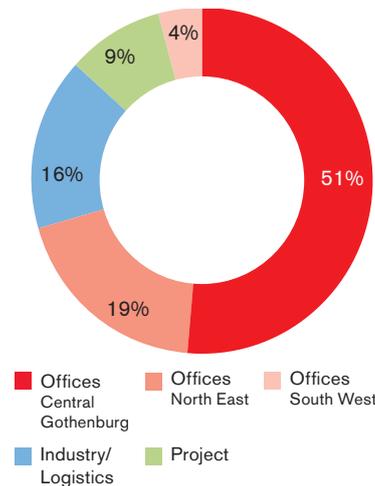
## Net lettings and renegotiated leases

Lettings operations reported a positive result at the end of 2020 and the performance in the first quarter of 2021 was also positive. We are seeing a continued increase in demand and a rise in the number of leases concluded compared with the third and fourth quarter of 2020. We concluded new leases worth a total of SEK 19 million (13.5) in the quarter. Total terminations in the quarter amounted to SEK -17.5 million (-13). In the first quarter, net lettings in investment and project properties therefore amounted to SEK 1.5 million (0.5).

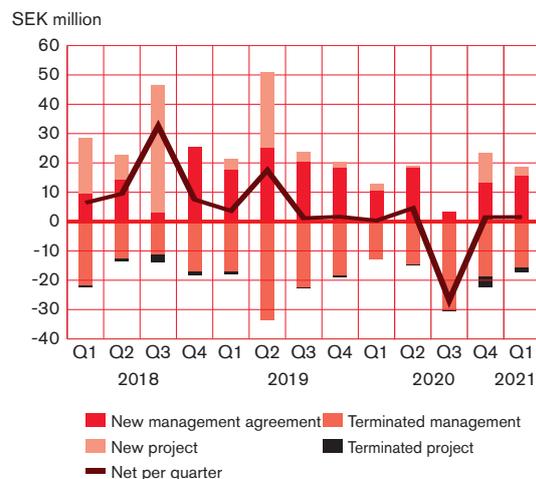
Leases corresponding to rent volume of SEK 21 million (19) were renegotiated in the period. The average increase in rent was 5% (17).

	Q1 2021 SEK million	Q1 2020 SEK million
Investment properties, lettings	16	10.5
Investment properties, terminations	-16	-13
Project properties, lettings	3	3
Project properties, terminations	-1.5	0
<b>Total net lettings</b>	<b>1.5</b>	<b>0.5</b>

Property value per segment



Net lettings, by quarter



Renegotiated leases and rent increases, by quarter



### Offices business area

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Mölnlycke Health Care, Länsförsäkringar, the Swedish Migration Agency, Nordea, Västra Götaland Regional Council, Elite Plaza and Zenseact. In total, we have 629 leases for office space generating total rental income of SEK 915 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK 1.5 million (-1.5). Lettings in investment properties totalled SEK 12 million (8.5) while notices of termination amounted to SEK -12 million (-13). The largest proportion of lettings was in the city centre excluding the Central Business District (CBD). Lettings in project properties amounted to SEK 3 million (3), while terminations totalled SEK -1.5 million (0).

### Industry/Logistics business area

In industry/logistics, we are the leading player in Arendal. Major tenants include DFDS, DHL, Plasman, SSAB and Sveafjord.

In total, we have 76 leases in industry/logistics generating total rental income of SEK 274 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK 0 million (2). Lettings in investment properties totalled SEK 4 million (2) while notices of termination amounted to SEK -4 million (0). The leases that were signed were in Arendal. Lettings and terminations in project properties in the period amounted to SEK 0 million (0).

### Impact of Covid-19 on rent payments

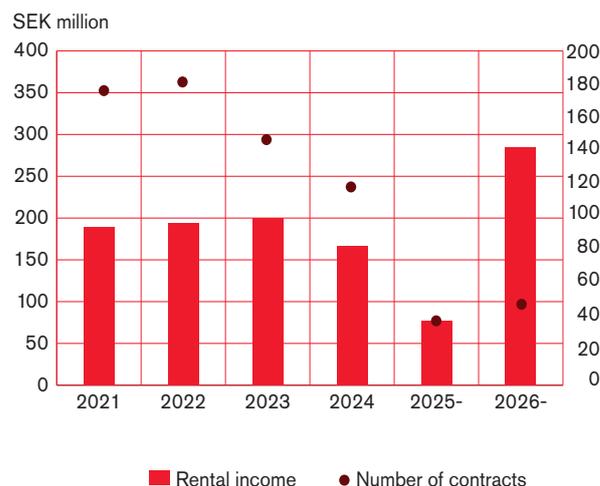
Platzer's lease portfolio comprises a broad customer base. At the time of publication of this report, the proportion of rents paid in respect of payment notices issued for the second quarter and April 2021 was on the same level as in the corresponding period in the previous year.

The customer segments that have been and may continue to be adversely affected as a result of the measures taken to combat the spread of Covid-19 and the consequences of the virus, account for a fairly small proportion. A handful of tenants whose business is fundamentally strong but who have really needed short-term help in the current situation in order to survive financially, have received help from us. These temporary reductions in rent amounted to 0.2% of total rental income in the period.

### Contract structure

	Q1 2021	Q1 2020
Number of commercial leases	705	741
Rental income from commercial leases on an annual basis, SEK m	1,189	1,141
20 largest leases, proportion of rental value, %	36	35
Largest tenant, proportion of rental value, %	10	11
Largest lease, proportion of rental value, %	4	3
Average remaining term, months.	41	38

### Maturity structure, leases



**Earning capacity as at 31 March 2021**

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
<b>Investment properties</b>								
Central Business District (CBD)	8	75,116	4,320	217	87	188	146	78
City centre excl. CBD	17	162,528	7,395	356	93	333	253	76
<b>Central Gothenburg</b>	<b>25</b>	<b>237,644</b>	<b>11,715</b>	<b>573</b>	<b>91</b>	<b>521</b>	<b>399</b>	<b>77</b>
<b>North/East Gothenburg</b>								
East Gothenburg	5	121,076	2,725	190	93	176	131	75
Norra Älvstranden/Backaplan	4	38,309	1,353	84	90	76	56	73
Hisingen, other	2	25,854	368	29	63	18	13	71
<b>North/East Gothenburg</b>	<b>11</b>	<b>185,239</b>	<b>4,446</b>	<b>303</b>	<b>89</b>	<b>270</b>	<b>200</b>	<b>74</b>
<b>South/West Gothenburg</b>								
West Gothenburg	4	22,073	251	24	74	18	10	56
Mölnadal	4	28,994	774	57	100	57	46	81
<b>South/West Gothenburg</b>	<b>8</b>	<b>51,067</b>	<b>1,025</b>	<b>81</b>	<b>92</b>	<b>75</b>	<b>56</b>	<b>75</b>
<b>Industrial/Logistics</b>								
	<b>2</b>	<b>317,778</b>	<b>3,755</b>	<b>292</b>	<b>95</b>	<b>277</b>	<b>210</b>	<b>76</b>
<b>Total investment properties</b>	<b>46</b>	<b>791,728</b>	<b>20,941</b>	<b>1,248</b>	<b>92</b>	<b>1,142</b>	<b>865</b>	<b>76</b>
<b>Project properties</b>								
	<b>20</b>	<b>26,999</b>	<b>2,028</b>	<b>94</b>	<b>95</b>	<b>90</b>	<b>75</b>	
<b>Total Platzer</b>	<b>66*</b>	<b>818,727</b>	<b>22,969</b>	<b>1,343</b>	<b>92</b>	<b>1,232</b>	<b>940</b>	<b>76</b>

\*) excluding three jointly owned properties accounted for as associates

In addition to the above, we have entered into leases for occupancy from 1 October 2021 onwards:	Rental income, SEK m
Current and future new build projects	83
Investment properties	10

The summary is based on the property portfolio as at 31 March 2021 and provides a snapshot of our earning capacity; it is not a forecast. The summary is not an assessment of any changes in vacancy rates or leases. It also does not include properties owned via associates.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example.

By rental value we mean rental income plus the estimated market rent for vacant premises in their existing condition. The results-related columns include current leases in existing properties, including for future occupancy in the next six months. Leases for later occupancy or in properties currently under construction are not included.

Rental income refers to contracted rental income, including

agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 26 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where tenants are due to take occupancy in the next six months, rental value, rental income and operating surplus refers to those leases. The lease agreed with Internationella Engelska Skolan in Södra Änggården is not included in the rental income above because the terms and conditions of the contract have not yet been met.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 April 2021. Deductions are made for estimated property costs, including property administration, for a normal year over a rolling 12-month period.

# Balanced financial position

Comparative amounts for balance sheet items refer to 31 December 2020.

## Consolidated Balance Sheet, condensed

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>Assets</b>			
Investment properties <sup>1)</sup>	22,969	21,127	22,575
Right of use assets, leasehold	30	30	30
Other non-current assets	21	13	11
Non-current financial assets	376	223	347
Current assets	251	151	176
Cash and cash equivalents	152	263	148
<b>Total assets</b>	<b>23,799</b>	<b>21,807</b>	<b>23,286</b>
<b>Equity and liabilities</b>			
Equity	10,053	8,985	9,687
Deferred tax liability	1,797	1,521	1,707
Non-current interest-bearing liabilities <sup>2)</sup>	7,332	6,520	7,217
Lease liability	30	30	30
Other non-current liabilities	475	662	585
Current interest-bearing liabilities	3,660	3,608	3,633
Other current liabilities	452	481	427
<b>Total equity and liabilities</b>	<b>23,799</b>	<b>21,807</b>	<b>23,286</b>

1) Of which SEK 711 million (688) comprise assets held for sale.

2) Of which SEK 188 million (188) comprise liabilities relating to assets held for sale.

Pledged assets as at 31 March 2021 amounted to SEK 10,944 million (SEK 10,664).  
Contingent liabilities as at 31 March 2021 amounted to SEK 405 million (260).

Platzer's cash flow is strong and its financial position is also strong. Our projects are proceeding according to plan, with secure financing and a high occupancy rate.

### Value of properties and property valuation

The properties were recognised at a fair value of SEK 22,969 million (22,575), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 30% of the value of the property portfolio and is performed for the purpose of ensuring quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been small. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation in the period showed a change in the value of investment properties of SEK 183 million (449). Of the change in value, around 60% was due to increased market rents, while 40% of the change in value was due to adjustment of required yields in the portfolio. Because each property is valued individually, the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation as at the balance sheet date was

4.8%, on a par with 31 December 2020, which was due to the fact that market yields were almost unchanged.

We have previously concluded agreements on the sale of ten future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are subject to the detailed development plan becoming legally binding. In April 2020, the City Council approved the detailed development plan for Olof Asklunds gata, but the decision was appealed in early May 2020. On 12 January 2021, the Land and Environment Court said that it had rejected the appeals against the detailed development plan for Södra Änggården. This verdict was appealed in February, and a decision is due to be taken on whether leave of appeal will be granted. The transaction is planned to be implemented in three stages, with the first completion taking place after the detailed development plan becomes legally binding. The received down payment of a total of SEK 103 million will be recognised as a liability until the terms and conditions of sale have been fulfilled. Total income from the disposals in this project are estimated at around SEK 1.8 billion, SEK 1.6 billion of which is attributable to agreements signed so far. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from demolition, decontamination and development of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of building rights is expected to take place when the

detailed development plan has become legally binding in accordance with our valuation principles. At that point the disposals will be recognised through profit or loss, primarily as changes in the value of properties, and are expected to boost equity by SEK 6-7 per share.

### Transactions in the first quarter

No property transactions took place in the first quarter.

Investments in existing properties in the period amounted to SEK 211 million (199), with the largest investments involving the new build projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17).

### Equity

The Group's equity amounted to SEK 10,053 million (9,687) as at 31 March 2021. The equity/assets ratio on the same date was 42% (42), well above the financial goal of 30%.

Equity per share as at 31 March stood at SEK 83.90 (80.23), while the long-term net asset value (EPRA NRV) was SEK 99.39 (96.35) per share.

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
<b>Value of properties, opening balance</b>	<b>22,575</b>	<b>20,479</b>	<b>20,479</b>
Investments in existing properties	211	199	994
Property acquisitions	-	-	395
Property sales	-	-	-299
Changes in value	183	449	1,006
<b>Value of properties, closing balance</b>	<b>22,969</b>	<b>21,127</b>	<b>22,575</b>

### Consolidated Statement of Changes in Equity, condensed

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
<b>Equity attributable to the Parent Company's shareholders</b>			
At the beginning of the period	9,612	8,487	8,487
Comprehensive income for the period	363	426	1,365
Dividend	-	-	-240
<b>At the end of the period</b>	<b>9,975</b>	<b>8,913</b>	<b>9,612</b>
<b>Equity attributable to non-controlling interests</b>			
At the beginning of the period	74	69	69
Withdrawals	-	-	-3
Comprehensive income for the period	2	3	9
<b>At the end of the period</b>	<b>77</b>	<b>72</b>	<b>74</b>
<b>Total equity</b>	<b>10,053</b>	<b>8,985</b>	<b>9,687</b>

## Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 31 March 2021 amounted to SEK 10,974 million (10,850). This corresponds to a loan-to-value ratio of 48% (48), which is in line with the long-term financial goal for the loan-to-value ratio not to exceed 50% over time. Current interest-bearing liabilities in the balance sheet refer to loans that will be renegotiated within the next twelve months.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,726 million (1,726) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). A total of 61% of our outstanding liabilities comprise green financing in the form of green bonds and green loans. Platzer also has a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 31 March stood at SEK 778 million (640).

The average fixed interest term, including the effect of derivatives contracts, was 3.1 years (3.2) as at 31 March. The average fixed-term maturity was 2.2 years (2.3). As at 31 March, the average interest rate, including the effects of derivative instruments, was 1.81% (1.83), excluding unused credit facilities, and 1.96% (1.97) including unused credit facilities. In order to achieve the desired fixed interest rate structure, we use interest rate swaps. These are recognised at fair value in the balance sheet,

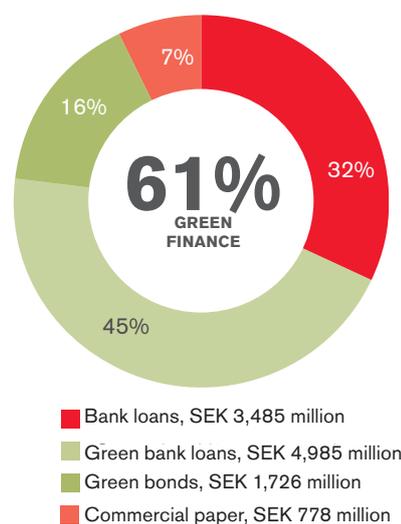
while gains/losses are recognised through profit or loss without applying hedge accounting. We have entered into derivatives contracts totalling SEK 5,370 million (5,370).

The market value of the derivatives portfolio as at 31 March 2021 was SEK -150 million (-240), corresponding to a positive change in value of SEK 90 million over the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense in the income statement by an equivalent amount.

Financial assets and liabilities measured at fair value in the Group comprise the derivative instruments described above. These are included in Level 2 in the IFRS 13 fair value hierarchy. The market value of derivatives is based on valuations provided by bank. Derivatives are generally valued by discounting future cash flow to present value based on market rates for the respective maturities as quoted at the time of the valuation. The fair value of non-current interest-bearing liabilities is the same as the carrying amount because the discounting effect is not significant when the loan interest rate is variable and in line with market rates.

Year	Interest maturity		Loan maturity, SEK m	
	Interest earning volume, SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m
0-1 years	5,314	2.77	4,788	4,438
1-2 years	90	1.35	2,612	1,312
2-3 years	300	0.73	2,964	2,964
3-4 years	1,020	0.68	1,360	1,150
4-5 years	700	0.82	-	-
5-6 years	1,000	0.94	-	-
6-7 years	1,050	1.11	-	-
7-8 years	1,000	1.14	625	625
8-9 years	500	0.53	-	-
9-10 years	-	-	485	485
10+ years	-	-	-	-
<b>Total</b>	<b>10,974</b>	<b>1.81</b>	<b>12,834</b>	<b>10,974</b>

## Interest-bearing liabilities



# Cash flow and cash flow statement

## Consolidated Cash Flow Statement, condensed

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2020/2021 Apr-Mar
<b>Operating activities</b>				
Operating surplus	222	216	868	874
Central administration	-15	-14	-53	-54
Net financial income/expense	-49	-48	-200	-201
Tax paid	-44	-40	-30	-34
<b>Cash flow from operating activities before changes in working capital</b>	<b>114</b>	<b>114</b>	<b>585</b>	<b>585</b>
Change in current receivables	-77	-20	-44	-101
Change in current liabilities	66	13	-51	2
<b>Cash flow from operating activities</b>	<b>103</b>	<b>107</b>	<b>490</b>	<b>486</b>
<b>Investing activities</b>				
Investments in existing investment properties	-211	-199	-994	-1,006
Acquisitions of investment properties	-	-	-395	-395
Disposals of investment properties	-	-	299	299
Acquisition/disposal of shares in associates	-	-	-35	-35
Other investments	-10	-2	-2	-10
<b>Cash flow from investing activities</b>	<b>-221</b>	<b>-201</b>	<b>-1,127</b>	<b>-1,147</b>
<b>Financing activities</b>				
Changes in non-current receivables	142	95	-59	-12
Change in interest-bearing liabilities	-20	-7	817	804
Change in non-current liabilities	-	-	-1	-1
Dividend	-	-	-240	-240
<b>Cash flow from financing activities</b>	<b>122</b>	<b>88</b>	<b>517</b>	<b>551</b>
<b>Cash flow for the period</b>	<b>4</b>	<b>-6</b>	<b>-120</b>	<b>-110</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>148</b>	<b>268</b>	<b>268</b>	<b>262</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>152</b>	<b>262</b>	<b>148</b>	<b>152</b>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,370 million (2,840), of which SEK 510 million (1,130) comprised construction loans. Comparative amounts for unused credit refer to 31 December 2020.

Cash flow from operating activities for the period amounted to SEK 103 million (107). See page 7 for comments on operating activities.

Investments in existing properties amounted to SEK 211 million (199). No property acquisitions or sales were carried out in the period.

Cash flow for the period amounted to SEK 4 million (-6). Cash and cash equivalents totalled SEK 152 million (262) as at the balance sheet date.

# Development projects

Our vision to make Gothenburg the best city in Europe to work in requires development across three areas: property development, project development and urban development. This comprises everything from single projects to redevelopment of entire districts.

Our ongoing major construction projects comprise a total lettable area of 60,000 sq. m. In addition, we have a portfolio of potential development projects of around 550,000 sq. m. (GFA), in stages ranging from detailed development plan to ready for occupancy.

In our ongoing projects we have a good level of preparedness in terms of the coronavirus pandemic. Our projects are progressing according to established time frameworks and cost frameworks and we have been able to effectively counteract any potential impact by having an increased presence on site and participating in the progress of projects. We are continuously following developments in society and have action plans in place to manage any future outbreaks.

## Property development

### *Gullbergsvass*

In the heart of Lilla Bommen we are planning to develop the property Gullbergsvass 1:1, which will comprise both exclusive offices, restaurants and amenities and services. We have named the property Aria, in a nod to its location right opposite the Gothenburg opera house. Here we will offer high achieving companies modern office space in a class A location in Gothenburg's new commercial centre. Letting is currently underway and work on developing the property is expected to commence later in 2021.

## Project development

### *Gårda*

The Gothenburg skyline is changing and both our new build projects, Gårda Vesta and Kineum, are prominent features. In Gårda Vesta (Gårda 2:12), our first tenant, the Swedish Tax Agency, moved in in December and the rest of the office space is under completion. The building will have a total floor area of 27,000 sq. m. across two interconnected towers.

The building is 95% pre-let and the other future tenants are Länsförsäkringar, Aros Kapital, Rejlers and Länsförsäkringar Mäklarservice. Gårda Vesta will complete the cluster of state agencies based in the northernmost part of north Gårda, where existing major tenants include the Swedish Migration Agency, the Swedish Social Insurance Agency and Gothenburg Region (GR). The project is on schedule and tenants will gradually take occupancy until the project is completed in November 2021.

In our project Kineum (Gårda 16:17) works are proceeding according to plan, involving facade works and completion of the frame, and you can already clearly see that this will be a landmark building - both in the area and in Gothenburg as a whole.

Kineum will house hotel operations, offices and other business activities. During construction, we and NCC will share ownership on a 50-50 basis. NCC will also move its office in Gothenburg to the new building. The largest tenant is ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property. The hotel is in line with our ambition to contribute to the development of the area and make southern Gårda a destination and vibrant district at all hours of the day and night. The project is 82% pre-let.

### *City centre*

In Merkurhuset (Inom Vallgraven 49:1), which is a joint venture between Bygg-Göta and Platzer, we are building 5,400 sq. m. of lettable office space. The external walls are in place and work on completing the frame and customising the space for tenants is due to begin. The advertising agency Reklambyrån Forsman & Bodenfors has signed a lease for a total of 3,350 sq. m. Restaurant space on the ground floor will help create a vibrant district, even after business hours.

### *Gullbergsvass*

In 2021 we will continue to work on implementing our vision, which is an important part of development of the area. Around the new Hisingsbro bridge, which will be opened on 9 May 2021, there are opportunities to create an attractive site close to the water, within walking distance of the central railway station and featuring mixed-use development comprising housing, offices and services. Our option to buy two building rights, comprising a total GFA of 43,000 sq. m., for the site where the Götaälvbron bridge is currently located puts us right at the heart of the action. Construction of our building rights may start in connection with the demolition of the Göta Älv bridge, which is expected to commence in the second half of 2021.

### *Torslanda/Arendal*

Torslanda and Arendal offer the best logistics locations in Sweden. Here we have building rights under the detailed development plan for approx. 200,000 sq. m. GFA of logistics and industrial facilities. In Arendal work is in full swing on development of a logistics/terminal building on our construction-ready site with building permission for around 15,000 sq. m. In Torslanda we have building rights for approximately 190,000 sq. m. GFA at the properties Syrhåla 2:3, Syrhåla 3:1, Sörred 7:21 and Sörred 8:12.

Our joint venture with Bockasjö is a step on the way to development of the area. We began our cooperation in April 2020 via a joint venture, Sörreds Logistikpark Holding AB, which comprises the properties Sörred 8:12 and 7:21. Groundworks have begun, in order to cut the lead time from construction start to building ready for occupancy.



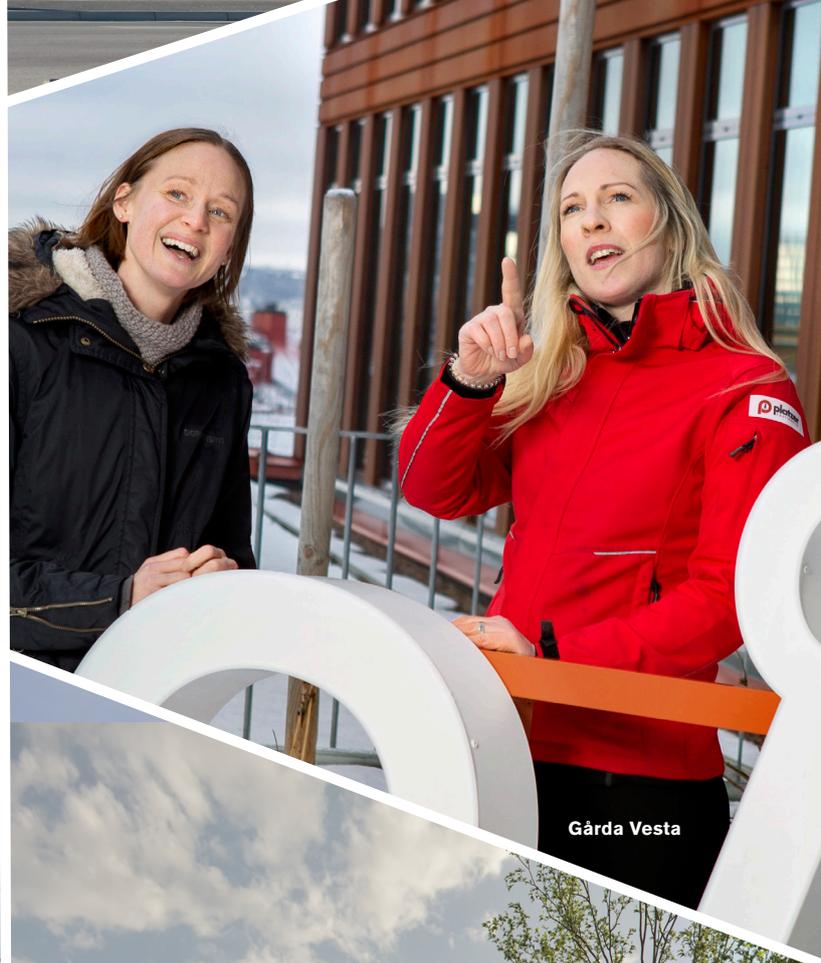
Mercur



Aria



Gårda Vesta



Gårda Vesta



Kineum



Torslanda T1

**Urban development**

*Gamlestad*

Gamlestad is a district undergoing transformation and is in a good location, just one tram stop away from Gothenburg city centre. In the next ten years, the district will be developed to take on more of an urban character, featuring a mixture of housing and businesses.

We own three large properties and projects in Gamlestad. In autumn 2018 we finished work on the property Gamlestads torg (Gamlestad 740:132). In March 2021, the detailed development plan for the adjacent property Gamlestads Fabriker (Olskroken 18:7) became legally binding. The project is now entering a new phase, involving development of our building rights. We have previously concluded an agreement on the sale of future building rights for housing to JM, which is participating in the development of the area.

For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m and we are now collaborating with the city to create favourable conditions for future development of the area in the coming detailed development plan.

*Södra Änggården*

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with housing, schools and commercial premises. A total of 2,000 new homes are planned, 200 of which

form part of BoStad 2021, which among other things involves a fast-track planning process. In April 2020, the City Council gave the go-ahead for adoption of the detailed development plan and we are now waiting for the Land and Environment Court’s decision on leave to appeal. If leave of appeal is granted, the case must be reviewed before it can become legally binding and if leave of appeal is denied, the decision on adoption of the detailed development plan will gain legal force with immediate effect.

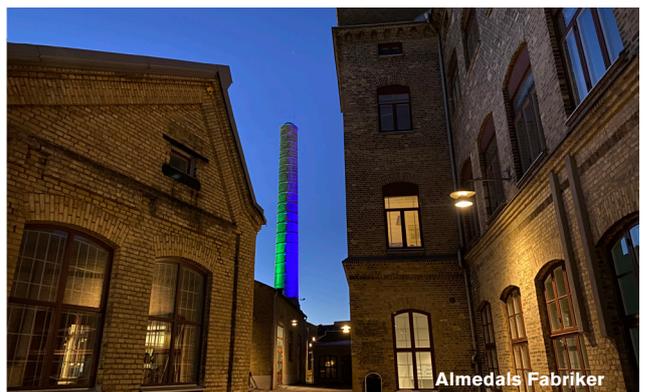
We have previously signed a lease with Internationella Engelska Skolan (IES) for a new school in the area. The lease is for 20 years and comprises approx. 9,000 sq. m. A condition of the deal is that the detailed development plan becomes legally binding, with preliminary completion of the lease scheduled for the second half of 2023.

*Almedals Fabriker*

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg. Today, the area contains a number of smaller businesses, many of which relate to the creative arts. Platzer owns Almedals Fabriker with potential building rights for around 25,000 sq. m. of office space. The City of Gothenburg has chosen Almedals Fabriker as one of five pilot projects in which developers are more closely involved in the process of creating a detailed development plan. The aim is to reduce the total time spent on the project. The detailed development plan process, which is being jointly managed by Platzer, Svenska Hus, Wallenstam and the City of Gothenburg, is ongoing.



Gamlestads Fabriker



Almedals Fabriker



Södra Änggården

## Major projects underway

Property	Type <sup>1)</sup>	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>2)</sup>	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m <sup>3)</sup>	Occupancy rate, %	Finished
Gullbergsvass 1:1, Aria	Property Dev.	9,000		1,003	147	856	53	46	Q4 2022
Gårda 2:12, Gårda Vesta	Project Dev.	-	27,000	1191	171	1,422	83	95	Q4 2021
Gårda 16:17, Kineum	Project Dev./Property Dev.	16,000	26,000	1,998	597	1,760	137	82*	Q3 2022
<b>Total</b>		<b>25,000</b>	<b>53,000</b>	<b>4,192</b>	<b>915</b>	<b>4,038</b>	<b>273</b>		

### Jointly owned properties accounted for as associates

Property	Type <sup>1)</sup>	Existing area lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>2)</sup>	Of which remaining to invest, SEK m	Fair value, SEK m	Rental value, SEK m <sup>3)</sup>	Occupancy rate, %	Completed
Inom Vallgraven 49:1, Merkurhuset building**	Project Dev.		5,400	270	95	231	18	62	Q4 2021
Sörred 8:12***	Project Dev.			362	98	264			Q4 2021
Sörred 7:21***	Project Dev.			81	32	49			Q3 2022
<b>Total</b>			<b>5,400</b>	<b>713</b>	<b>225</b>	<b>544</b>	<b>18</b>		

## Potential development projects

Property	Type <sup>1)</sup>	Type of property	New area GFA sq. m.	Project phase	Possible construction start <sup>4)</sup>
Syrhåla 2:3	Project Dev.	logistics/industry	14,600	detailed development plan adopted	2021
Syrhåla 3:1	Project Dev.	logistics/industry	60,000	detailed development plan adopted	2021
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industry	14,000	detailed development plan adopted	2021
Olskroken 18:7, Gamlestadens Fabriker	Urban Dev./Project Dev./Property Dev.	mixed use development	100,000-120,000	detailed development plan in progress	2021
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2021
Krokslätt 34:13	Property Dev./Project Dev.	offices	10,000-15,000	planning decision taken	2021
Skår 57:14, Almedals Fabriker	Property Dev./Project Dev.	offices	25,000	detailed development plan in progress	2022
Bagaregården 17:26	Urban Dev./Project Dev./Property Dev.	mixed use development	60,000	detailed development plan in progress	2023/2024
Gullbergsvass ****	Project Dev.	offices	43,000	detailed development plan adopted	2022/2023
<b>Total</b>			<b>526,600 - 551,600</b>		

\* The occupancy rate also includes existing building.

\*\* Refers only to new construction in conjunction with existing investment property.

\*\*\* Groundworks project via JV with Bockasjö, Sörreds Logistikpark, 130,000 sq. m. lettable area.

\*\*\*\* Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate

<sup>1)</sup> See explanation below.

<sup>2)</sup> The total investment including land value for property development projects includes existing building value on acquisition and planned investment.

<sup>3)</sup> Refers to estimated rental value when the building is finished and fully let.

<sup>4)</sup> 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.

The summary includes potential projects that have been identified for properties that the company owns or has agreed to acquire.

## Three-level approach to development

### Property Development

Property development involves the refurbishment or development of an existing building. The purpose may be to adapt the property for an existing tenant or to attract new tenants.

### Project Development

Project development refers to new production from the ground up, with no existing building, and we manage the process from idea through to finished building.

### Urban Development (Urban Dev.)

Urban development means that we take long-term responsibility for an area, often in collaboration with others. We contribute to attractive urban environments and increased property values. Sometimes we develop residential building rights which are sold to cooperation partners.

# Key ratios and quarterly summary

## Key Performance Indicators, Group

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2020/2021 Apr-Mar
<b>Financial</b>				
Debt/equity ratio (multiple)	1.1	1.1	1.1	1.1
Interest coverage ratio (multiple)	4.2	4.1	4.1	4.0
Loan-to-value ratio, %	48	48	48	48
Equity/assets ratio, %	42	41	42	42
Return on equity, %	7.7	9.8	15.1	13.8
<b>Property-related</b>				
Investment yield, %	3.9	4.2	4.0	4.0
Surplus ratio, %	76	76	76	76
Economic occupancy rate, %	91	94	93	92
Rental value, SEK/sq. m.	1,598	1,516	1,536	1,570
Lettable area, sq. m., thousand*	819	814	821	819

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

\*) Lettable area inclusive of associates 824,000 sq. m.

## Quarterly Summary

	2021	2020				2019			
SEK million	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Rental income	293	281	289	286	285	282	289	276	
Property costs	-71	-78	-61	-66	-69	-70	-78	-66	
<b>Operating surplus</b>	<b>222</b>	<b>203</b>	<b>228</b>	<b>220</b>	<b>216</b>	<b>212</b>	<b>211</b>	<b>210</b>	
Central administration	-15	-14	-10	-15	-15	-15	-9	-14	
Share of profit of associates	9	-5	24	16	31	1	6	1	
Net financial income/expense	-49	-51	-51	-49	-49	-45	-47	-48	
<b>Income from property management iassociates)</b>	<b>167</b>	<b>133</b>	<b>191</b>	<b>172</b>	<b>183</b>	<b>153</b>	<b>161</b>	<b>149</b>	
Change in value, investment properties	183	253	293	11	449	406	369	328	
Change in value, financial instruments	90	34	7	-36	-94	172	-89	-111	
Change in value, financing arrangements	16	74	-	-	-	-	-1	-2	
<b>Profit before tax</b>	<b>456</b>	<b>494</b>	<b>491</b>	<b>147</b>	<b>538</b>	<b>731</b>	<b>440</b>	<b>364</b>	
Tax on profit for the period	-91	-83	-103	-2	-109	-165	-90	-77	
<b>Profit for the period</b>	<b>365</b>	<b>411</b>	<b>388</b>	<b>145</b>	<b>429</b>	<b>566</b>	<b>350</b>	<b>287</b>	
Investment properties	22,969	22,575	22,150	21,203	21,127	20,479	20,116	19,542	
Investment yield, %	3.9	3.6	4.3	4.2	4.2	4.2	4.3	4.4	
Surplus ratio, %	76	72	79	77	76	75	73	76	
Economic occupancy rate, %	91	92	92	94	94	95	94	94	
Return on equity, %	7.7	7.4	9.1	5.7	9.8	11.5	9.2	8.3	
Equity per share, SEK	83.90	80.23	76.83	73.59	74.39	70.84	66.14	63.26	
<b>Long-term net asset value (EPRA NRV) per share, SEK</b>	<b>99.39</b>	<b>96.35</b>	<b>92.21</b>	<b>88.34</b>	<b>89.02</b>	<b>84.00</b>	<b>80.02</b>	<b>75.73</b>	
Share price, SEK	103.80	107.40	93.00	79.50	70.70	110.00	96.20	86.00	
Earnings after tax per share, SEK	3.03	3.40	3.24	1.20	3.56	4.69	2.87	2.37	
<b>Operating cash flow per share, SEK</b>	<b>0.86</b>	<b>0.34</b>	<b>1.86</b>	<b>0.99</b>	<b>0.89</b>	<b>1.94</b>	<b>1.14</b>	<b>0.19</b>	

# Parent Company

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

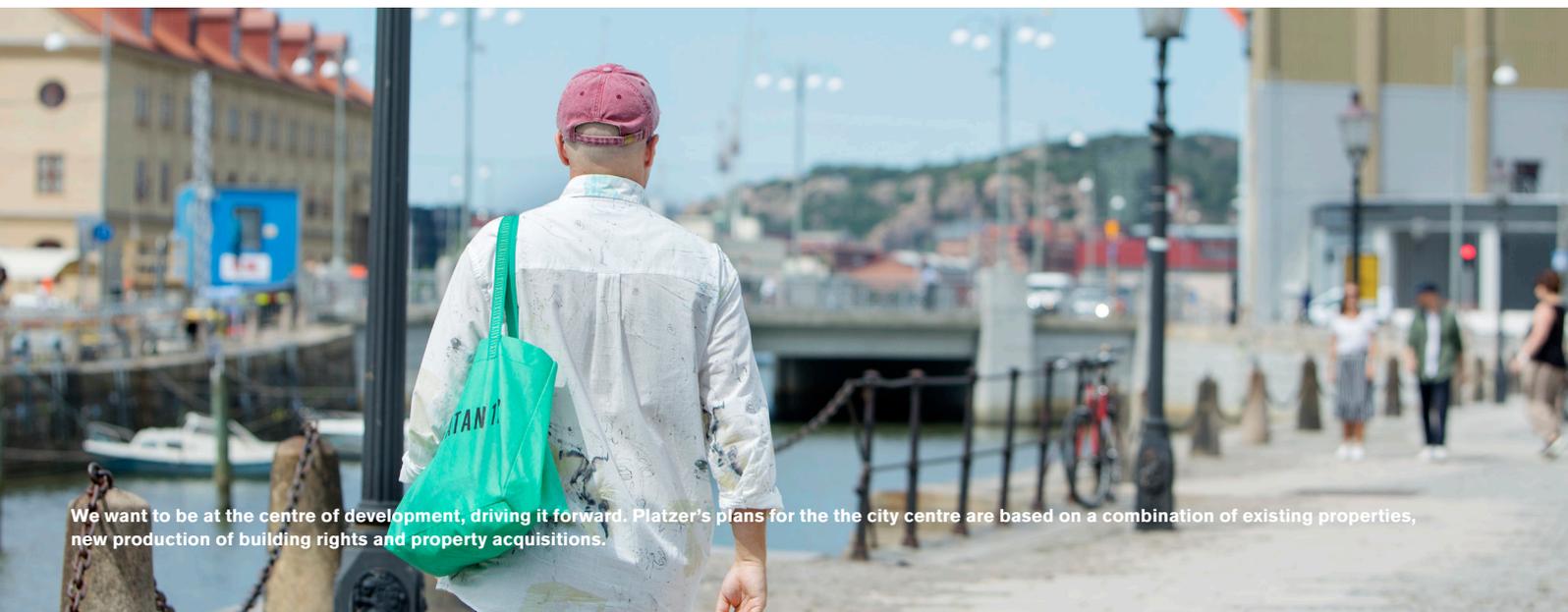
## Parent Company, Income Statement, condensed

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales	3	4	15
Operating expenses	-4	-3	-15
Net financial income/expense	-8	-19	696
Change in value, financial instruments	90	-94	-89
<b>Profit before tax and appropriations</b>	<b>81</b>	<b>-113</b>	<b>607</b>
Appropriations	-	-	9
Tax	-15	7	18
<b>Profit for the period <sup>1)</sup></b>	<b>67</b>	<b>-106</b>	<b>634</b>

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

## Parent Company, Balance Sheet, condensed

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>Assets</b>			
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	2,698	2,212	2,714
Receivables from Group companies	5,250	3,663	5,250
Other current assets	24	4	15
Cash and cash equivalents	7	1	9
<b>Total assets</b>	<b>9,865</b>	<b>7,765</b>	<b>9,874</b>
<b>Equity and liabilities</b>			
Equity	3175	2,610	3,109
Untaxed reserves	20	41	20
Non-current liabilities	2,853	2,429	2,255
Liabilities to Group companies	3,790	2,563	3,778
Current liabilities	27	122	712
<b>Total equity and liabilities</b>	<b>9,865</b>	<b>7,765</b>	<b>9,874</b>



We want to be at the centre of development, driving it forward. Platzer's plans for the city centre are based on a combination of existing properties, new production of building rights and property acquisitions.

# Other comments

## Employees and organisation

As at 31 March, the number of employees stood at 86, unchanged compared with 31 December 2020.

Our operations are divided into business areas based on segments:

- Offices business area
- Industry/logistics business area

Each business area has overall responsibility for the property operations within their respective business area. These operations consist of managing the land, buildings and relationships with tenants, which includes renegotiation, letting and development of every property and adjacent area. The employees within each business area are responsible for daily management, operation and maintenance, letting and project management of property-led projects and tenant-specific adaptations.

Our Group management comprises managers responsible for the following functions: CEO, operations development, business development, finance/accounting/property analysis, communication/marketing, HR, business area Offices and business area Industry/Logistics.

## Significant risks and uncertainties

### *Impact of Covid-19*

We are keeping a close eye on developments as a result of the coronavirus pandemic and are engaged in an ongoing dialogue with our stakeholders. The assessment is that the business is exposed to an increased risk of losing customers, particularly tenants in vulnerable industries. In order to prevent customer attrition, we are helping vulnerable tenants with liquidity, primarily by agreeing to monthly payments instead of quarterly payments.

In the event of a more drawn-out pandemic, rent levels and property values could fall, which in turn may impact future financing opportunities and financing costs. If demand for commercial property were to fall dramatically in the future, our view is that this would also affect our ongoing development projects.

So far, the coronavirus crisis has not caused us to reconsider or change course in our ongoing major projects or potential development projects.

### *General risks*

The property business, as all business, is always exposed to risks. We manage and reduce risks through good internal control and external control by auditors, well-functioning administrative systems and policies, as well as tried and tested procedures for property valuations.

The largest financial risk is access to financing, which is a prerequisite for operating a property business. Good relationships with the banks limit financial risk, while access to capital markets and underlying strong financials and key ratios limit risk even further. The main risks and uncertainties that affect us did not change in the period and they are described in detail in the Annual Report for 2020 on pages 78-82 and 95-96.

## Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2020, page 110. There are no significant transactions with related parties apart from these agreements.

## Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities.

New standards to be applied with effect from 1 January 2021 have not yet been approved.

Other new and amended standards from IFRS with future application dates are not expected to have a significant effect on the Group's financial statements.

## Rounding

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

## Significant events after the end of the reporting period

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

Gothenburg, 21 April 2021

Platzer Fastigheter Holding AB (publ)

P-G Persson  
CEO

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

# Gothenburg economy returning to normal

When the coronavirus pandemic began a year ago, the outlook for people, jobs and society was bleak. Today we can state that the outcome has been very different, both in terms of the virus and the consequences for the economy.

At the end of April 2020, the Swedish National Institute of Economic Research predicted that Sweden's GDP would fall by 7.0% in 2020. Today we know that the decline did not exceed 2.8%. In addition, unemployment was expected to rise to above 10%, but according to Statistics Sweden, the outcome was 8.3%. Forecasts for the recovery from the sharp slowdown in the global economy have also been revised upwards. For example, the EU economy is forecast to reach the same level of GDP as before the pandemic as early as 2022, which is sooner than expected. Sweden has also coped better than most countries in the EU in terms of economic performance.

The economic indicator for trade and industry in the Gothenburg region rose to 97.5 in the fourth quarter of 2020, which means we are approaching a normal situation. However, there are still large differences between different industry sectors in the region. The visitor economy remains under pressure after the government introduced further restrictions due to concerns about a third wave in the spring. The physical retail sector has also struggled – a development that continued in the first months of 2021. Other sectors are seeing an improvement, however.

We are predicting a recovery in the hotel sector in the spring and summer. Hotels which have a larger proportion of private visitors are expected to see a more positive development than hotels which rely on business travellers. These include destination hotels outside major cities, or hotels close to sights and other visitor attractions.

Unemployment in the region in March 2021 was 7.8%, which is 0.9 percentage points lower than for Sweden as a whole. According to the Swedish National Institute of Economic Research, unemployment in the country will continue to rise, climbing to around 9.0% in late 2021 before starting to fall once more. Job growth slumped towards the end of 2020 and was lowest

## Vacancy rate, offices in the Gothenburg area

Area	Vacancy rate, %	
	Q1 2021	Q1 2020
CBD	6.5	4.2
City centre excl. CBD	8.7	4.2
Norra Älvstranden	4.7	1.1
Hisingen, other	13.8	7.0
Mölnadal	20.3	20.8
West Gothenburg	11.7	12.5
East Gothenburg	14.4	14.9
<b>Total</b>	<b>9.5</b>	<b>7.0</b>

among companies in the transport and hotel and restaurant sectors. Job growth in the manufacturing industry has also been weak, which may explain why job growth in the Gothenburg region has been lower than in other metropolitan areas.

At the same time, we are seeing that the number of employed affected by bankruptcies and company reconstructions in the period to the end of calendar week 12 in 2021 was on a par with the same period in 2019, which means the number was clearly lower than in 2020. In the period until 19 March, redundancy notices in Västra Götaland were actually lower than in the same period in 2019.

## Office rental market in Gothenburg

Lettings volume in 2020 was 30% down on the previous year but at the same time, Platzer continued to receive enquiries for office premises and we concluded leases at pre-pandemic levels. 2021 has got off to a strong start and lettings volume in the first three months of the year amounted to 39,000 sq. m., which is the highest first-quarter figure since 2016.

The vacancy rate in the Gothenburg area rose from 5.8% to 8.9% in 2020. One of the reasons was of course that the lettings

## Trade and industry economic indicator in the Gothenburg region



market was on hold in the wake of the pandemic. Due to the creation of new office space in the central parts of Gothenburg and in Norra Älvstranden, we have also seen a number of large relocations which have temporarily contributed to the rise in vacancies.

Rent levels in the central parts of Gothenburg have remained at just over 3,000 sq. m. since the end of 2019. A handful of office leases in the most attractive locations fetch rents of SEK 4,000 or more per square metre. Our assessment is that rent levels will remain stable and are unlikely to drop significantly.

Additionally, we believe that remote working will not reduce companies' need for offices to any great extent. In the last 10 years, we have moved away from using just over 35 sq. m. of office space per employee in older, out-dated office buildings to between 10-15 sq. m. in modern, newly produced office buildings. Although if the tenant may further reduce the areas of the individual workstations, we see a growing need for collaboration and socialising, which requires more space. In other words, there is already a trend towards reduced office space per employee, with the standard and location of offices becoming an increasingly important factor. Platzer's properties are in good locations in the various districts, in close proximity to both services and public transport.

There are still many important factors that have a positive impact on office rents which will benefit the Gothenburg office rental market in the medium to long term:

- Strong trend toward urbanisation.
- In Gothenburg there is considerable scope for a restructuring of the labour market, with more people expected to work in offices in the future.
- Large infrastructure projects that will both create jobs and increase the labour market catchment area once completed, resulting growth of the entire region.
- Continued large demand for publicly-owned property.

#### Rental market, office space

Prime Rent (SEK/sq. m.)	Q1 2021	Q1 2020
CBD	3,700	3,700
City centre excl. CBD	2,800	2,800
Norra Älvstranden	2,800	2,800
Hisingen, other	2,000	2,000
Mölndal	2,000	2,000
West Gothenburg	1,200	1,200
East Gothenburg	2,500	2,500

#### Gothenburg's industry and logistics rental market

E-commerce increased by 40% to SEK 122 billion in 2020 and accounted for 14% of total retail sales, compared with 11% in the previous year. The largest increase was reported in convenience goods, furniture and home furnishings, pharmacy products

and home electronics. The pandemic has brought forward a transformation that has been taking place for several years and it is now estimated that e-commerce in the Nordic region will account for 30% of total retail sales as early as 2024. Previous experience shows that when e-commerce approaches 15% in an individual segment, brick-and-mortar retail starts to experience profitability problems. Today, e-commerce accounts for more than 15% of home electronics (43%), clothing and footwear (30%), sports and leisure (18%) and pharmacy (16%). Online sales of convenience goods doubled in 2020 and, with a 4% share of the e-commerce market, has large potential for continued growth.

In addition to increased demand from e-commerce retailers for warehousing of products, we predict that demand will grow as a result of increased requirements for warehouses to be able to cope with disruptions to distribution channels. In the past year we have seen a number of problems as a result of the pandemic, a global semiconductor shortage and the Suez canal being blocked by a grounded ship. The supply of modern logistics facilities remains low and vacancy rates are close to non-existent. At the same time, there is still a good supply in the Gothenburg area of land for which a detailed development plan has been adopted and which is owned by a number of smaller players. The result is that we will probably see rents remain on hold.

In the Gothenburg area the main logistics locations are in Hisingen, which has connections to the Volvo companies, the port and the E6 motorway, which is an important link in the flow of goods from the continent up towards Norway. Other important logistics locations include the area around Landvetter airport and, slightly further afield, Viared, outside Borås. The latter has close links to e-commerce and Borås was historically a centre for the mail order industry. In March 2021, DFDS announced that it would build a 35,000 sq. m. warehouse in Viared.

#### Rental market, logistics

Prime Rent (SEK/sq. m.)	2020	2019	2018
Stockholm Class A location	900	850	850
Stockholm Class B location	680	670	670
Gothenburg Class A location	680	675	675
Gothenburg Class B location	600	600	600
Malmö Class A location	650	650	650
Malmö Class B location	450	455	455

#### Gothenburg property market, offices

In 2020, office property worth SEK 47.7 billion (41.2) changed hands in Sweden, while the corresponding figures for the Gothenburg area were SEK 2.5 billion (4.6). In terms of transactions, 2020 was marked by the coronavirus crisis and its consequences. As a result, international capital flows declined slightly in the reporting year. Despite the uncertainty we saw in the market in 2020, transaction volumes point to a continued willingness

to invest and faith in current property values. Private property companies, institutional investors and funds were net buyers, while listed companies were net sellers.

Private property companies, institutional investors and funds have been net buyers, while listed companies have previously been net sellers. Currently, most players want to be net buyers, which is why the supply of quality objects for sale is scarce. This has resulted in a Gothenburg transactions market that is slightly in abeyance, with lower volumes than normal for the first quarter of the year. Atrium Ljungberg acquired 22,000 sq. m. at Lindholmen in Älvstranden Utveckling, with just over half of the transaction comprising office space and the remainder in industry/restaurants. Skanska acquired three properties in Gårda from Fastighets AB L E Lundberg for the purpose of developing the block in the coming detailed development plan process. This can be seen as proof of the increasing attraction of Gårda, something we have also contributed to through large investments in property and urban development.

Despite the transactions market biding its time in 2020, we did not see any significant adjustments in yield requirements within the segment. In 2021, centrally located office properties with secure cash flows are expected to remain in demand. As a result, we estimate that yield requirements for these properties will remain at the current low levels. We are also seeing a trend towards an increasing proportion of large transactions involving several properties.

#### Property market, office space

Prime Yield (%)	Q1 2021	Q1 2020
CBD	4.00	4.00
City centre excl. CBD	4.25	4.25
Norra Älvstranden	4.25	4.25
Hisingen, other	5.50	5.50
Mölndal	5.75	5.75
West Gothenburg	6.50	6.50
East Gothenburg	5.00	5.00

#### Gothenburg property market, industry/logistics

In 2020, property in the industry/warehouse and logistics segment worth SEK 32.3 billion (33.5) changed hands in Sweden, while the corresponding figure for the Gothenburg area was SEK 3.3 billion (7.1). In the first quarter of 2021, the volume of transactions at national level was SEK 9.4 billion (3.7). The largest transaction in the Gothenburg area comprised Baring's acquisition of Sörred Kubiklager from Skanska for SEK 265 million. As in previous years, the segment has a large proportion of international investors, despite the coronavirus crisis. For example, Blackstone carried out a large acquisition of eight warehouse and logistics facilities throughout Sweden in a transaction which valued the underlying properties at SEK 2.3 billion.

Increased demand for modern logistics facilities, boosted by the growth in e-commerce combined with digitalisation and a

strong rental market, means logistics facilities continue to be an attractive segment. Not least among international investors, who, however, have been hampered by national travel bans and lockdowns. Demand for logistics facilities is also reflected in the fact that yield requirements in recent years have fallen by around 2.0 percentage points and are currently at 4.5% for newly built logistics facilities in prime locations such as Torslanda and Arendal.

The coronavirus pandemic brought forward the shift from brick-and-mortar retail to e-commerce in 2020. In Europe there is talk of yield requirements of a little below 4.0% for logistics facilities in central locations. In Sweden, we believe yield requirements will continue to fall to around 4.0%, while transaction volumes will remain high in the future too.

#### Property market, logistics

Yield (%)	2020	2019	2018
Stockholm Class A location	4.55	4.65	5.00
Stockholm Class B location	5.50	6.00	6.25
Gothenburg Class A location	4.55	4.65	5.00
Gothenburg Class B location	5.60	6.00	6.25
Malmö Class A location	5.00	5.40	5.75
Malmö Class B location	6.50	6.75	7.00

Lettings market and Property market for Offices Source: JLL  
Lettings market and Property market for Logistics Source: Newsec

# Share and shareholders

Platzer's shares have been listed on Nasdaq Stockholm since November 2013. Since January 2021, the shares are traded on the Large Cap segment. The company's share price as at 31 March 2021 was SEK 103.80 per share, corresponding to a market capitalisation of SEK 12,437 million based on the number of outstanding shares. In the first quarter, a total of 5.1 million (8.8) shares, worth a total of SEK 532 million (827), changed hands. Average daily turnover was around 82,000 (140,000) shares.

## Share capital

Platzer's share capital as at the reporting date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares consists of 118,429 Class B shares.

In connection with the listing in November 2013, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs.

The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a SEK 718 million rights issue in which the shares were priced at SEK 30 each.

## Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of adjusted income from property management after tax (20.6% flat-rate tax in 2021). Adjusted income from property management is income from property management attributable to the Parent Company's shareholders, excluding changes in the value of associates. The AGM on 31

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 6 April and 5 October.

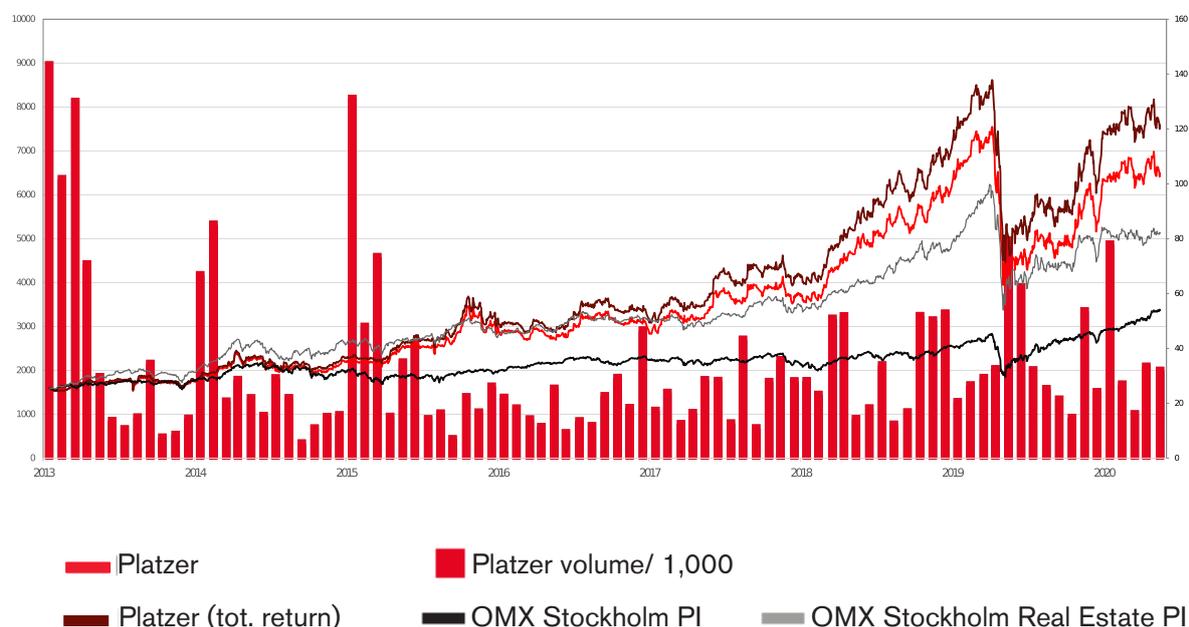
## Ownership

As at 31 March, the company had 5,729 (6,057) shareholders. Foreign ownership amounted to 9% of equity. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

## Information for shareholders

Platzer's primary information channel is the website [platzer.se](http://platzer.se). All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share and reports on corporate governance and financial data.

## Platzer Fastigheter Holding AB (publ)



**The largest shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2021**

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Ernström & C:o	11,000,000	5,500,000	16,500,000	38.5	13.8
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,075,112	20,075,112	21.7	16.8
LF Skaraborg Förvaltning AB	4,000,000	968,000	4,968,000	13.7	4.1
Family Hielte/Hobohm		18,362,308	18,362,308	6.1	15.3
Länsförsäkringar fondförvaltning AB		12,346,733	12,346,733	4.1	10.3
Fourth Swedish National Pension Fund		11,340,653	11,340,653	3.8	9.5
SEB Investment Management		5,123,915	5,123,915	1.7	4.3
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,156,167	2,156,167	0.7	1.8
Third Swedish National Pension Fund		1,947,805	1,947,805	0.6	1.6
Other shareholders		22,964,608	22,964,608	7.7	19.2
<b>Total number of shares outstanding</b>	<b>20,000,000</b>	<b>99,815,863</b>	<b>119,815,863</b>	<b>100.0</b>	<b>100.0</b>
Buyback of own shares		118,429	118,429		
<b>Total number of registered shares</b>	<b>20,000,000</b>	<b>99,934,292</b>	<b>119,934,292</b>		

**Data per share**

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2020/2021 Apr-Mar
Equity, SEK	83.90	74.39	80.23	83.90
Long-term net asset value (EPRA NRV), SEK	99.39	89.02	96.35	99.39
Share price at the end of the period, SEK	103.80	70.70	107.40	103.80
Profit after tax, SEK <sup>1)</sup>	3.03	3.56	11.40	10.87
Income from property management, SEK <sup>2)</sup>	1.30	1.28	5.35	5.36
Cash flow from operating activities, SEK	0.86	0.89	4.09	4.06
Dividend, SEK	-	-	2.10	-
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

<sup>1)</sup> There is no dilution effect as there are no potential shares.

Refers to result attributable to Parent Company's shareholders.

<sup>2)</sup> Income from property management excluding changes in value attributable to associates.

# Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the company management since they facilitate evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures considered relevant. Platzer uses the alternative performance measures debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity because these are considered to

provide readers of the report with relevant supplementary information to enable them to assess the potential for dividends and strategic investments and also to assess the company's ability to meet its financial commitments. In addition, the company uses the key indicators investment yield and surplus ratio, which are measures that are considered to be relevant to investors who want to understand how the company generates results. As a listed company, Platzer has also opted to use key performance indicators per share that are relevant to the industry sector, such as long-term net asset value (EPRA NAV).

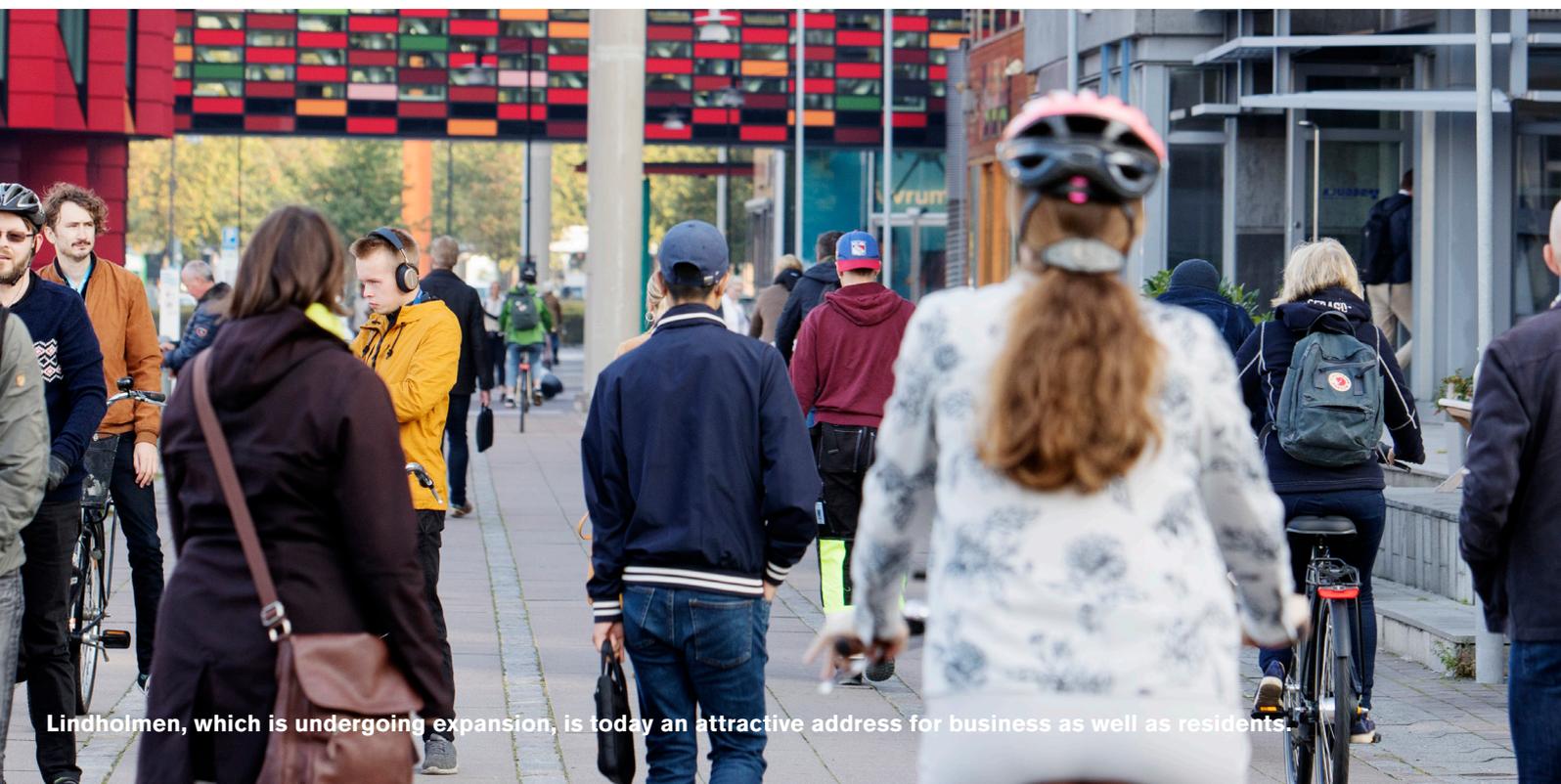
The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, converted into an annual figure for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as a percentage of the average value of investment and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate *	Rental income as a percentage of rental value.
Property costs	Direct property costs, including running costs, maintenance costs and property tax, as well as indirect costs such as letting and property administration.
Rental income	Rents charged, including discounts and supplements, such as reimbursement of utility costs and property tax.
Rental value	Rental income plus the estimated market rent of vacant premises (in their existing condition).
Rental value, SEK/sq. m.*	Rental value divided by lettable area at the end of the period. The rental value is converted into an annual figure for interim periods.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Long-term net asset value (EPRA NRV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. Attributable to Parent Company's shareholders. See next page for calculation.
Net lettings	Rental income from leases signed during the period, less rental income from leases terminated in the period. All discounts are included for new leases and are annualised on the basis of the lease term.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other key performance indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.

\* These key performance indicators are operational and are not considered to be alternative performance measures according to ESMA guidelines.

# Calculation of key performance indicators

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2020/2021 Apr-Mar
<b>Interest coverage ratio (multiple)</b>				
Operating surplus	222	216	868	874
Central administration	-15	-15	-54	-55
Interest income	0	0	0	0
<b>Total</b>	<b>207</b>	<b>201</b>	<b>814</b>	<b>819</b>
Interest expense	-49	-49	-200	-204
	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>
<b>Return on equity, %</b>				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,365	1,302
Income from property management (annualised)	667	731		
Change in value, investment properties	182	449		
Change in value, financial instruments	106	-94		
<b>Total amount after tax</b>	<b>758</b>	<b>854</b>	<b>1,365</b>	<b>1,302</b>
Average equity	9,794	8,701	9,050	9,445
	<b>7.7</b>	<b>9.8</b>	<b>15.1</b>	<b>13.8</b>
<b>Long-term net asset value (EPRA NRV), SEK</b>				
Attributable to the Parent Company's shareholders:				
Equity	9,975	8,914	9,612	9,975
Reversal of deferred tax	1,782	1,506	1,692	1,782
Reversal of interest rate derivatives	150	246	240	150
<b>Total</b>	<b>11,908</b>	<b>10,666</b>	<b>11,544</b>	<b>11,908</b>
Number of shares, thousand	119,816	119,816	119,816	119,816
	<b>99.39</b>	<b>89.02</b>	<b>96.35</b>	<b>99.39</b>
<b>Investment yield, %</b>				
Operating surplus (annualised)	888	864	868	874
Average value of properties	22,772	20,803	21,527	22,048
	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>	<b>4.0</b>



Lindholmen, which is undergoing expansion, is today an attractive address for business as well as residents.

## Financial Calendar 2021

Interim Report January - June

6 July at 08:00

Interim Report January - September

19 October at 08:00

For further information, please visit [platzer.se](https://www.platzer.se) or contact

P-G Persson, CEO, on +46 (0)734 11 12 22

Fredrik Sjudin, CFO, on +46 (0)721 27 77 78

# Platzer - the best locations in Gothenburg

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. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 69 properties with a total lettable area of 824,000 sq. m., worth SEK 23 billion.

## Vision

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

## Business concept

Platzer creates value through ownership and development of commercial property in Gothenburg.

## Strategies

- **District development**  
By taking a leading position in selected areas of the market, we are taking responsibility for developing districts that are built for people, achieve sustainable development and are home to the best workplaces in Europe.
- **Growth**  
We create profitable growth through:
  - value added management of our own properties
  - active property, project and urban development
  - strategic property transactions
- **Employees/organisation**  
We create the best workplace in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, who all work together to put our core values into practice.
- **Finance**  
Platzer's financing strategy is based on the value of our properties and growth is primarily achieved without funding from shareholders, while the cost of financing is a competitive advantage over companies with comparable key ratios.
- **Customers**  
We create long-term relationships with customers by taking the initiative and anticipating and meeting customers' needs at every stage of the customer journey.
  - We make it easy for customers to choose by offering clear and transparent packages.
  - We retain our customers by taking a professional approach to day-to-day activities.

## Value creation

Platzer creates value through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.



## Listed Company of the Year

In autumn 2020, Platzer was named Listed Company of the Year by Kanton and Aktiespararna. The competition comprises companies domiciled in Sweden and with a primary listing on all Nasdaq Stockholm's markets: NGM Equity Stockholm, First North and First North Premier.

This was a unique victory, because in addition to being named the overall winner, Platzer also won in all subcategories: Best Annual Report, Best Interim Report and Best Investor Relations page.

## Sustainability promise

At Platzer we want to make a positive contribution to society, leaving a carbon footprint that is as small as possible. The Company takes a systematic approach to day-to-day environmental performance and Platzer is ISO 14001 certified. But above all we take responsibility for Gothenburg by developing sustainable areas that put people first. This requires healthy profitability and growth and, not least, happy and content employees.

Our business is based on long-term goals comprising financial, environmental and social factors. These goals, together with the UN's Global Goals for sustainable development, form the backbone of our sustainability promise. We have chosen to prioritise Goal 5 Gender equality, Goal 7 Sustainable energy for all, Goal 8 Decent work and economic growth and Goal 11 Sustainable cities and communities.



## Financial targets

- Equity/assets ratio: > 30%
- Loan-to-value ratio: not to exceed 50% over time
- Increase in net asset value: 10%/year (long-term, EPRA NRV)
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%



**Platzer Fastigheter Holding AB (publ)**  
**PO Box 211, SE-401 23 Gothenburg | Visiting address: Kämpegatan 7**  
**+46 (0)31 631200 | [info@platzer.se](mailto:info@platzer.se) | [platzer.se](http://platzer.se)**  
**Registered office of Board of Directors: Gothenburg | Corporate ID Number: 556746-6437**