

Interim Report 2022

1 January — 31 March

Q1

- Record net letting through project development
- Industrial/logistics lettings of 62,000 sq.m.
- Key letting in the Aria office project
- Sale of 50% of Gårda Vesta to Länsförsäkringar Göteborg & Bohuslän

AFTER THE END OF THE REPORTING PERIOD

- Detailed development plan for Södra Änggården becomes legally binding
 - development of the area can now begin

- Rental income increased to SEK 311 million (293)
- Income from property management increased to SEK 352 million (167)
- Profit for the period increased to SEK 1,382 million (365)
- Property value amounted to SEK 25,529 million (26,031)
- Earnings per share totalled SEK 11.53 (3.03)

Key Performance Indicators	Q1 2022	Q1 2021
Long-term net asset value (EPRA NRV) per share	117.30	99.39
Interest coverage ratio (multiple)	4.1	4.2
Loan-to-value ratio, %	45	48
Investment yield, %	3.6	3.9
Surplus ratio, %	75	76
Economic occupancy rate, %	92	91



Properties
72



Property value
SEK 26 billion



Lettable area
874 thousand sq.m.

Record net letting through project development



The first quarter began with strong growth and buoyancy, but also with continued pandemic restrictions and growing concerns about component shortages and rising inflation.

Once the restrictions were lifted, society returned to a more normal state and workplaces were filled with people. The positive trend we saw for office space in the fall continued into the first quarter, showing that the old "truth" that a good economy makes for a strong rental market seems to hold true even after the pandemic. The same positive rental market applies in the industrial and logistics sectors where, in addition to a good economy, structural changes are taking place with increased e-commerce and greater warehousing needs close to manufacturing, creating strong demand for space.

Then came what feels completely unreal in 2022 - a war in Europe. Suddenly everything else became insignificant compared to the suffering of people in Ukraine. The state of the world economy became more uncertain, which was directly reflected in rising energy prices, rising material prices, and a less favourable environment for capital market financing.

The shortage of supply of materials and services, as well as access to skills, increased. If this continues the consequence will most likely be rising inflation and inter-

est rates. This means that real estate investors no longer benefit from continuously falling yields while the costs of day-to-day operations and the price of investments increase. This in turn leads to a tougher environment that favours those who know their market and business, can generate their own growth without the help of falling yields and have the confidence of financiers. The first quarter of the year and events after the end of the period show that Platzer is such a company.

Despite the fact that in the first quarter we went directly from one crisis to another, we can note a strong demand for our premises. At the end of the period we also saw a clear recovery in the world economy.

Sale of half of Gårda Vesta

In accordance with the decision at the 2018 Annual General Meeting, we sold half of Gårda Vesta to Länsförsäkringar Göteborg & Bohuslän in February at market valuation. The underlying property value for the entire property was SEK 1,865 million. The effect of the sale means that from February our share of Gårda Vesta is recognised as an associate at 100% of the property value, that the remaining, final investment gain is recognised as an increase in value and that the management result is recognised as a share in the results of associates.

Decision on detailed development plan for Södra Änggården

On 6 April, the Land and Environment Court of Appeal handed down its judgment rejecting the appeals against the Södra Änggården zoning plan. Finally, we and our partners can begin work on developing the area. The ruling brings an end to five years of appeals processes.

As the ruling came in the second quarter, we will report on the full financial impact of the legally valid zoning plan in our next report. The value of unsold and sold building rights, net of costs, will be reported as increases in value.

Record net lettings in the projects

In 2021, we carried out ground preparation work with the terracing of the building rights in logistics that we consider to be the most relevant to rent out. In total, this involves 180,000 sq.m., of which 135,000 sq.m. relates to Sörred Logistics Park. During the first quarter, we rented out more than 60,000 sq.m. at a rental volume of SEK 48 million, of which SEK 36 million in Sörred Logistikpark. In addition, a further lease of 30,000 sq.m. was signed. This letting is subject to a decision by the tenant on 30 April, which means that it cannot be reported until the second quarter.

In addition to the logistics leases, we have made important leases in our office projects in our investment portfolio.

In Kineum, which consists of an existing part and a newly built part, we have leased to EcoOnline, which means that the newly built high-rise building is now fully leased. In our Aria real estate development project in Lilla Bommen, we rented out to Mindpark, which will be a key player as we create a new entrance level to the building with meeting spaces and a café, as well as inspiring co-working environments.

Overall, the lettings in the first quarter represent a record in net lettings.

Earnings lifted by transactions and value increases

The operating surplus increased by SEK 12 million (5.4%), with acquisitions, index increases and lettings in investment properties contributing to the increase, while sales, vacancies and the structural change at Gårda Vesta had the opposite effect. Profit from property management increased by 111%, mainly due to positive changes in the value of associated companies as a result of lettings made in the projects. The "pure" income from property management increased by 10% compared with the previous year, which is a strong improvement and has a direct impact on our cash flow.

Falling yield levels for office properties at the end of 2021 and during the first quarter of 2022 to a new lower level, mainly in central locations in Gothenburg, will result in significant value increases on our office properties. At the same time, we continue to see a very strong industrial/logistics property market where yield levels are gradually being pushed downwards, contributing to quar-

terly value increases in our industrial/logistics properties. Together with investment gains in our projects, the sale of Gårda Vesta and improvements in cash flow, this results in a large increase in the value of investment properties in the quarter, SEK 937m compared to SEK 183m in the same period last year. The increases in the value of investment properties and associated companies mean that our EPRA NRV increased by 18%, despite the fact that we paid a dividend during the quarter.

Best financial ratios turbulence

The situation in the world makes financial markets more cautious and turbulent. The uncertainty mainly affects the capital markets, where the willingness of investors to subscribe to our and others' certificates and bonds is decreasing and prices are increasing. With our position and size, investment grade rating and good relationships with lenders, we are in an advantageous position compared to many other players in terms of priorities to obtain credit. In addition, at the end of this quarter, we have stronger financial muscle and better financial ratios with wider margins than ever before, giving us the room and ability to handle most scenarios going forward.

Increased intensity of sustainability reporting

We are actively promoting positive social development with as small a negative environmental footprint as possible. Our goal is to have a climate-neutral administration by 2030. At the beginning of the year, our climate targets were also endorsed by the Science Based Target Initiative, confirming that they are in line with the Paris Agreement's 1.5-degree target.

From the first quarter onwards, we also report regularly on how we are doing against our sustainability targets. In addition to increased transparency, we believe this will lead to even greater engagement on the issues.

Long-term sustainable business model

Anyone who has been around for a while knows that there is no such thing as business as usual. Yet the last two years cannot be described as anything other than exceptional, with first a pandemic and then a war in Europe, and in both cases major strains on global supply chains.

At the same time, in many respects, both communities and businesses have shown impressive resilience and we have seen the economy recover with a force we did not think possible. For Platzer, with a strong local presence and high levels of expertise in our real estate segments, we have seen evidence that our business model and approach can not only withstand tough challenges, but that we can even grow and show strong results. This suggests that we have good reason to look to the future with confidence, even if it may at least at times present challenges in the form of rising inflation, higher interest rates and increased yield requirements.



P-G Persson, CEO

Our sustainability work

At Platzer, we want to actively promote positive social development with as small an environmental footprint as possible. We take responsibility for Gothenburg by developing sustainable, vibrant and safe areas with people at the centre. Collaboration with other local stakeholders is a central part of our strategy. To achieve our long-term goals within the framework of our sustainability promise, a focus on healthy profitability and growth is important. These long-term goals that drive our business include economic, environmental and social factors.

Focus on reducing carbon footprint and energy efficiency

Since 2011, we have been carbon neutral in our own administration (scope 1 and scope 2, according to the GHG protocol) by constantly working to reduce greenhouse gas emissions and by climate compensating for the emissions that nevertheless occur in the form of e.g. refrigerant leakage and district heating consumption. Our goal is to have a completely climate-neutral administration by 2030 and we are working to identify and set emission targets for indirect emissions (scope 3). In early 2022, our climate targets were approved by the Science Based Target Initiative (SBTi), bringing them in line with the Paris Agreement's 1.5-degree target. As a property owner, we have a great opportunity to make an impact locally, which also has a global impact.

Our focus on energy efficiency is a natural part of our business. It results in a lower cost for the tenant, while reducing power load.

Of our purchased property electricity, 100% is originating wind power. We have also installed solar panels on seven properties and more installations are planned in the coming years. Over the last ten years, our energy performance (kWh/sq.m) has decreased by 33% and our greenhouse gas intensity (CO₂e kg/s.q.m) has decreased by 53% over the same period.

Environmentally certified properties

While it's smart to build new, environmentally certified buildings, it's even better to take care of the buildings that already exist. We have environmentally certified buildings for more than a decade. As well as reducing our environmental and climate footprint, these certifications are a stamp of quality on our systematic approach. It's also a prerequisite for our green bond financing. The majority of the properties we certify are older buildings that were built with different regulations and environmental requirements than today. Improving the environmental performance of these buildings increases energy efficiency and reduces emissions.

At the end of the period, 91% of our investment properties were certified. The aim is for all investment properties in our portfolio to be certified. We primarily use the BREEAM environmental rating system, which accounts for 65% of our certified investment properties.

Green leases

Green leases allow us and our tenants to learn from each other and to find common goals and incentives for reducing environmental and climate impact. At the end of the period, green leases accounted for 62.6% (68.2%) of our rental value. Our long-term goal is for all our leases to be green.

Green Financing

We launched our first green bonds in 2015 and since 2018, part of our financing has also been through green bank loans. In 2021, we established a Medium Term Note (MTN) programme at the same time as launching a green finance framework. This allows us to issue unsecured green bonds within a framework of SEK 5bn. Together with a strong financial position, these initiatives have led to increased interest in Platzer as an investment target. At the end of the period, 68% (61%) of our outstanding debt was made up of green bonds and green loans. Our long-term goal is for 100% of our financing to be green.

About the Sustainability Report

This is a quarterly follow-up of Placer's sustainability work. The quarterly report is not prepared in accordance with the GRI guidelines and includes a selection of material sustainability indicators. Our overall sustainability monitoring is included in the Annual Sustainability Report, which is integrated into our Annual Report.

Green Platzer

Platzer is one of the first companies in Sweden to receive the Nasdaq Green Equity Designation for its share.



Platzer as a social player

We see our mission and opportunity to make a difference as more than just managing and building houses. We want to be active urban developers, creating vibrant, safe and sustainable environments that strengthen our tenants, their businesses and the city as a whole. Engaged employees are a prerequisite for delivering results. Our aim is to be one of the best places to work in the industry. As part of this, we strive for heterogeneous working groups as we believe that this leads to better results.

Our strategy and sustainability pledge are steeped in collaboration and community engagement. Area development is therefore a cornerstone of our social sustainability work. During the period, we have contributed to the following in our collaborative projects:

- BID Gamlestaden and the research institute RISE arranged the workshop "Sustainable Mobility Gamlestaden" with new innovative mobility solutions and climate-neutral and healthy travel habits as theme.
- The property owners in Lilla Bommen have formed a vision for the new area by the new Hisingsbron bridge. The collaboration concerns several concrete initiatives to strengthen safety and accessibility in the area.

THE GLOBAL GOALS PLATZER FOCUSES ON

Gender equality

5.5 Ensure full participation of women in leadership and decision-making.



Sustainable energy for all

7.2 Increasing energy efficiency
7.3 Using only renewable energy



Decent working conditions and economic growth

8.6 Promoting youth employment, education and training
8.8 Protect workers' rights and promote a safe and secure working environment for all.



Sustainable cities and communities

11.3 Sustainable and inclusive urbanisation.
11.6 Reducing the environmental impact of cities



Sustainability key figures measured quarterly		Entity	2022 Jan-Mar	2021 Jan-Mar	Change, %
Energy use					
Building electricity usage		MWh	8,100	8,700	-7
District heating		MWh	21,100	22,400	-6
District cooling		MWh	283	262	8
Total energy consumption			29,483	31,362	-6
Carbon dioxide emissions*		tons CO ₂ e	183	227	-19
Green leases	%-share of rental value		62.6	68.2	-8
Environmentally certified properties	%-share of investment properties		91	87	5
Green Financing	%		68	61	11
Sustainability key figures measured annually			2021	2020	
Collaborative projects in our ten selected sub-areas	number of collaborative projects		9 out of 10	7 out of 10	
One of the best workplaces in the industry	confidence index >90 according to GPTW		78	80	
Contributing to the supply of skills in the sector	number of students offered internships, thesis work or summer jobs		15	10	
Distribution of women and men should be in the range of 40-60% at all levels of the organisation	%-share women/men				
Management team			38/62	38/62	
Managers			40/60	40/60	
Employees			46/54	41/59	

* Carbon dioxide emissions from district heating, electricity and cooling are 100% fossil free.

A record result

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

The Group

Summary income statement

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021/2022 Apr-Mar
Rental income	311	293	1201	1,219
Property costs	-77	-71	-278	-284
Operating surplus	234	222	923	935
Central administration	-15	-15	-58	-58
Results from joint ventures and associated companies	187	9	103	281
- of which income from property management	7	0	2	9
- of which changes in value	237	11	132	359
- of which tax	-49	-2	-27	-74
- of which other	-9	0	-4	-13
Net financial income/expense ¹⁾	-53	-49	-209	-213
Income from property, plant and equipment including changes in value of joint ventures and associates	352	167	759	944
- of which income from property management²	173	158	658	673
Change in value, investment properties	937	183	1,240	1,994
Change in value, financial instruments	340	90	180	430
Change in value, financing arrangements	3	16	-71	-84
Profit before tax	1,632	456	2,108	3,283
Tax on profit for the period	-250	-91	-399	-558
Profit for the period ³⁾	1,382	365	1,709	2,725
Profit for the period attributable to:				
Parent company's shareholders	1,382	363	1,706	2,725
Non-controlling interests ⁴⁾	-	2	3	-
Earnings per share ⁵⁾	11.53	3.03	14.24	22.74

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.5 million for the period (0.2).

²⁾ Income from property management, excluding changes in value, tax and other of joint ventures and associates.

³⁾ 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.

⁴⁾ Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

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

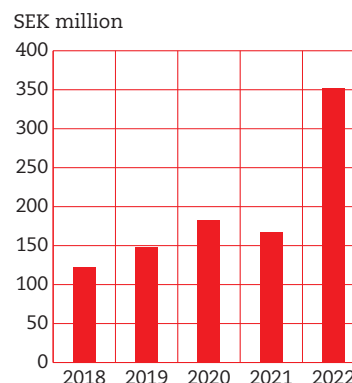
Comments January-March 2022

Results

Profit from property management for the period increased by 111% to SEK 352m (167), of which SEK 187m (9) came from joint ventures and associated companies. The increase is mainly due to changes in the value of joint ventures and associated companies and the acquisition of real estate in the previous year.

Profit for the period amounted to SEK 1,382 m (365), an increase of 279%. Changes in the value of properties affected the result by SEK 937m (183) and revaluations of financial instruments affected the result by SEK 343m (106).

Income from property management Jan-Mar



Rental income

Rental income in the period increased to SEK 311 million (293), an increase of 6.1%. The increase is mainly due to the acquisition of Odontologen (Änggården 718:1) and Biotech Center and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021. The increase in the comparable stock is mainly due to new rentals and index increases. On an annual basis, rental income from existing leases (as at 31 March 2022) is estimated at SEK 1,265 million (1,232), see earning capacity page 11. The economic occupancy rate during the period was 92% (91).

	Q1 2022 SEK m	Q1 2021 SEK m	Change, %
Comparable properties	272	268	1.5
Property development	6	6	
Project properties	10	14	
Property transactions	23	5	
Rental income	311	293	6.1

Property costs

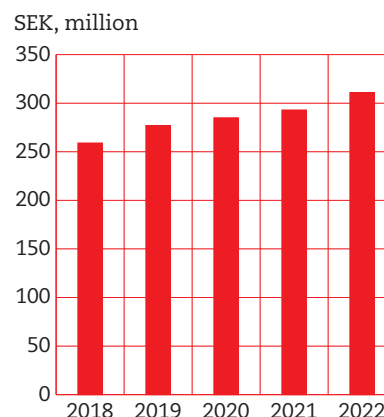
Property costs during the period amounted to SEK -77 million (-71). The increase is mainly due to our acquisition of Medicinareberget (Änggården 718:1 and 36:2). Media costs have increased net as a result of higher prices, while the mild first quarter has led to lower media costs. Costs in the first and fourth quarters are normally higher than in the other two quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q1 2022 SEK m	Q1 2021 SEK m	Change, %
Comparable properties	67	64	4.7
Property development	2	2	
Project properties	3	4	
Property transactions	5	1	
Property costs	77	71	8.5

Operating surplus

The operating surplus increased during the period by 5.4% (2.8) to SEK 234 million (222). The increase is mainly due to the acquisition of Odontologen (Änggården 718:1) and Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021, with the latter property only being taken possession of in December 2021. On a like-for-like basis, the operating surplus increased by 1.0%, which is mainly explained by new lettings and indexation. The surplus ratio was 75% (76). The investment yield for the properties was 3.6% (3.9).

Rental Income Jan-Mar



Central administration and staff

Central administration costs for the year amounted to SEK -15 million (-15). The number of staff at the end of the period was 91 (86).

Results from joint ventures and associated companies

Platzer owns 50% of the limited partnership Biet together with Bygg-Göta, through which we co-own the Merkur property (Inom Vallgraven 49:1). 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. Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabège, Platzer and Wihlborgs.

From the fourth quarter of 2021, the shareholding in Fastighetsbolaget Hoberg 13 HB is reported as shares in joint ventures and results of associates.

From 3 February, the shareholding in KB Gårda 2:12 is included in the results of joint ventures and associated companies as an effect of the sale of 50% of the general partner's shares in the company.

Share of profit of joint ventures and associates for the period amounted to SEK 187m (9) and relates mainly to changes in the value of property.

Net financial income/expense

Net financial income for the period amounted to SEK -53 million (-49). Net financial income/expense was adversely affected by higher borrowings but this was offset primarily by lower credit margins.

The volume of lending has been on average SEK 1,300m higher compared to the same period last year. The increase is an effect of financing ongoing projects and acquisitions.

The average interest rate for the period, including the effects of derivative instruments, was 1.9% (2.0).

Changes in value

Changes in the value of properties during the period amounted to SEK 937m (183). The increase was due both to investments in projects and other value increases. Changes in value of financial instruments amounted to SEK 340m (90) and SEK 3m (16) for unrealised changes in value of financing agreements.

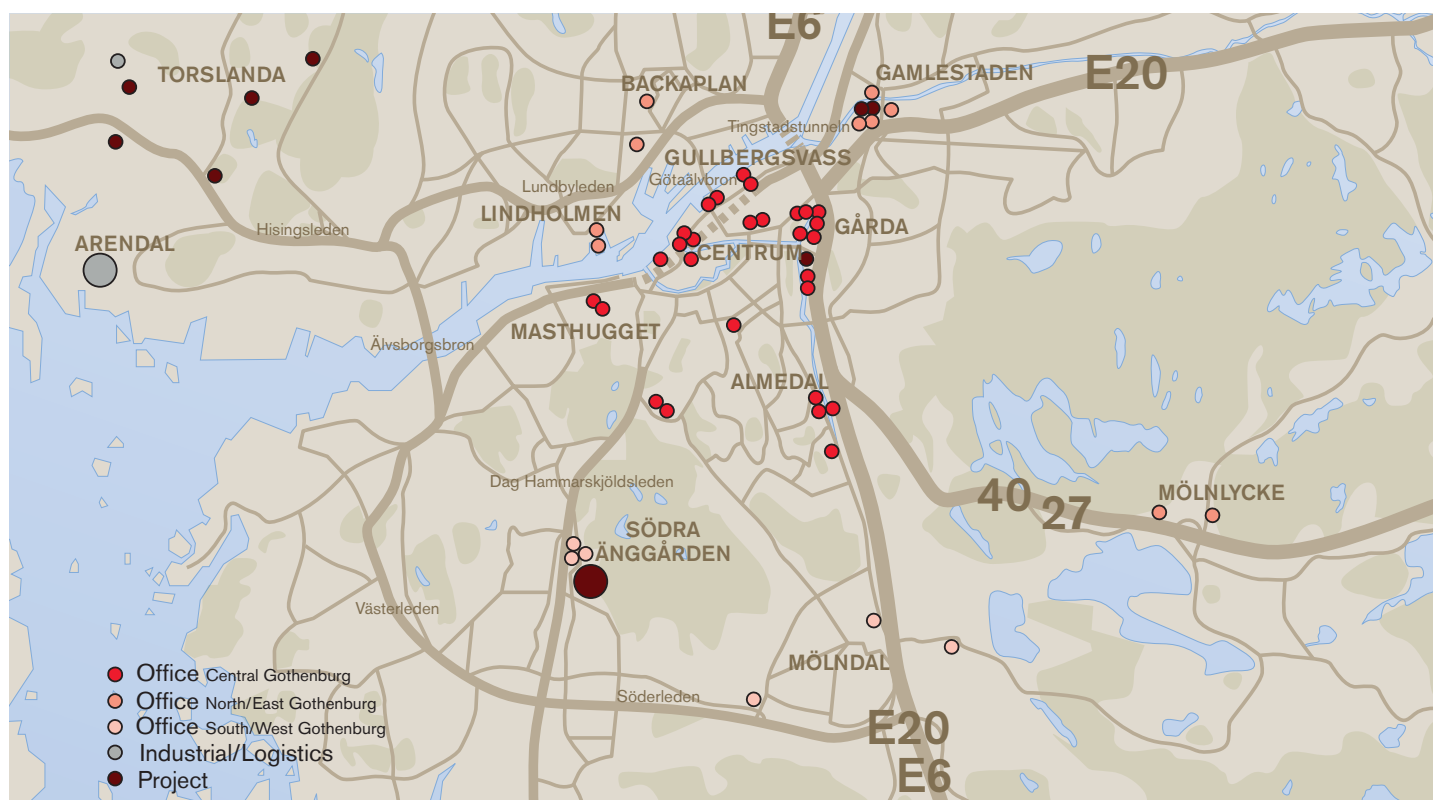
Tax

Tax expense amounted to SEK -250m (-91) for the period, of which SEK -16m (-0.3) relates to current tax and SEK -233m (-90) to deferred tax. Deferred tax was affected by changes in the value of real estate and derivatives.

Segment reporting

We report our operations in three geographical office segments as well as industrial/logistics and project properties. Total operating surplus is consistent with the operating surplus reported in the economic outturn account and the total value of buildings and investments etc. is consistent with the balance sheet. We report our jointly owned properties in a separate segment because these are accounted for as associates and therefore not included in the total amount in segment reporting. The amounts below for associated companies have increased as a result of our holdings in the companies owning Stigberget 34:13 and Gårda 2:12 (Gårda Vesta) being classified as associated companies from the fourth quarter of 2021 and 3 February 2022 respectively.

	Offices						Industrial/ Logistics		Project properties		Total		Associates	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg									
SEK million	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	147	124	18	18	64	67	72	70	9	14	311	293	21	1
Property costs	-36	-29	-5	-5	-17	-17	-17	-16	-3	-4	-77	-71	-5	-1
Operating surplus	111	95	13	14	47	50	55	54	6	10	234	222	16	1
Fair value, properties	15,120	11,715	1,075	1,025	4,335	4,446	4,355	3,755	644	2,028	25,529	22,969	3,560	714
Of which investments/ acquisitions/disposals/ changes in value over the year	629	209	22	1	131	97	289	30	-1,573	57	-502	394	2,339	21



Record net lettings

Our property portfolio comprised 72 properties as at 31 March 2022. The property portfolio includes 23 project properties, of which two are jointly owned. The total portfolio includes five part-owned properties which are accounted for as associates. The total lettable area including associated companies is 874,000 sq.m.. The fair value of the properties was SEK 25,529 million excluding associated companies.

The economic occupancy rate during the period was 92% (91).

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

- **Offices central Gothenburg** (Almedal, Centrum, Gullbergsvass, Gårda, Masthugget and Medicinareberget)
- **Office north/east Gothenburg** (Backaplan, Gamlestaden, Lindholmen and Mölnlycke)
- **Offices South/West Gothenburg** (Högsbo and Mölndal)
- **Industrial/Logistics** (Arendal and Torslanda)
- **Project properties**

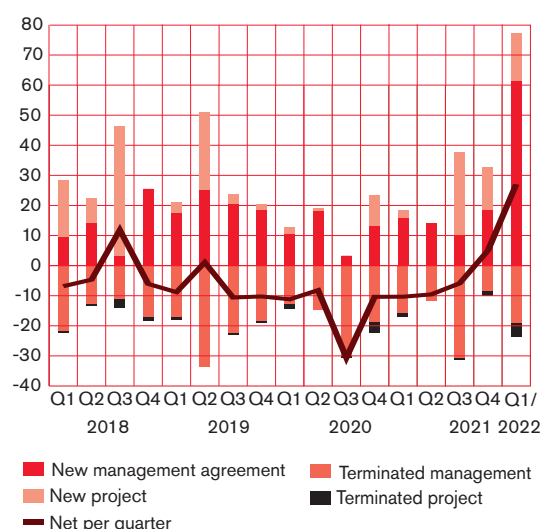
Net lettings and renegotiated leases

Letting activity was positive last year and has continued to develop positively in the first quarter of the year in both the office and logistics markets.

In addition to the leases below, we have signed leases amounting to SEK 43 million, the terms of which have not yet been fulfilled. Our acquisition of the Medicinareberget properties and the completion of renegotiations have led to an increase in the average remaining lease term compared to the first quarter of last year, which now stands at 42 months (41). The number of leases amounts to 699 (705) with total rental income of SEK 1,217 (1,189) million on an annual basis.

Net lettings, by quarter

SEK, million



NET LETTINGS	Offices		Industrial/Logistics		Associates		Total	
SEK million	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Investment properties - rentals	19	12	6	4	0	0	25	16
Investment properties - cancellations	-9	-12	-10	-4	0	0	-19	-16
Project properties - rentals	4	3	12	0	36	0	52	3
Project properties - terminations	-4	-1.5	0	0	0	0	-4	-1.5
Total net lettings	10	1.5	8	0	36	0	54	1.5

RENEGOTIATED LEASES	Offices		Industrial/Logistics		Associates		Total	
SEK million	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Rental value after renegotiation, SEK million	0	21	16	0.5	0	0	16	0.5
Rent change, %	0	5	2	9	0	0	2	9

Office segment

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestad and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Mölnlycke Health Care, the Swedish Migration Agency, Nordea, Region Västra Götaland, Swedish Public Dental Care (Folktandvården), Elite Plaza and Zenseact. In total, we have 625 (629) leases for office space generating total rental income of SEK 932 (915) million on an annual basis.

Industrial/Logistics segment

In industrial and logistics, we are the leading player in Arendal. Major tenants include DFDS, DHL, Plasman, SSAB and Sveafjord (AB Volvo). In total, we have 74 (76) leases in industrial and logistics generating total rental income of SEK 285 (274) million on an annual basis.

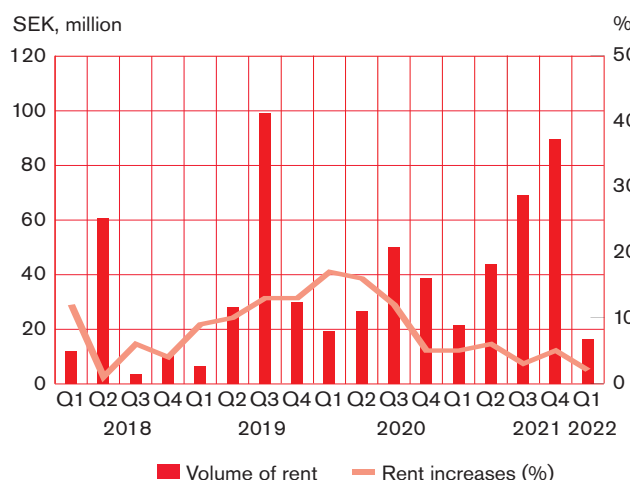
Major customers

	Share ¹⁾	Operates until year ²⁾
Sveafjord (AB Volvo)	10%	2025
Swedish Migration Agency	5%	2024
DFDS Logistics	4%	2024
University of Gothenburg	3%	2036
Folktandvården Västra Götaland	3%	2026
West Gothenburg region	2%	2030
Mölnlycke Health Care	2%	2025
Nordea Bank	2%	2026
Swedish Social Insurance Agency	2%	2027
Zenseact	2%	2028
Total	35%	

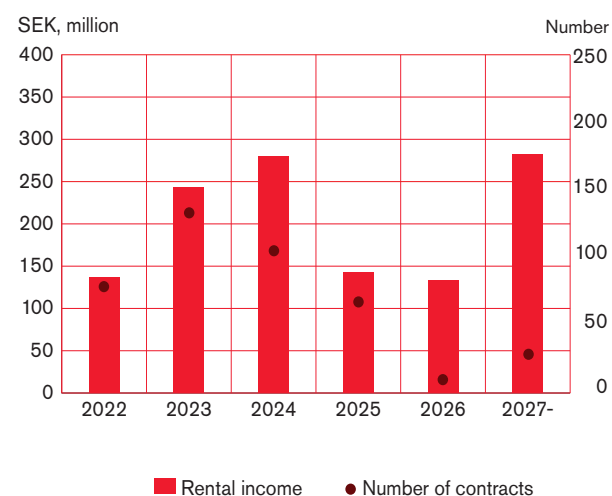
¹⁾ Share of contracted rental income

²⁾ The longest running contract of each tenant is indicated

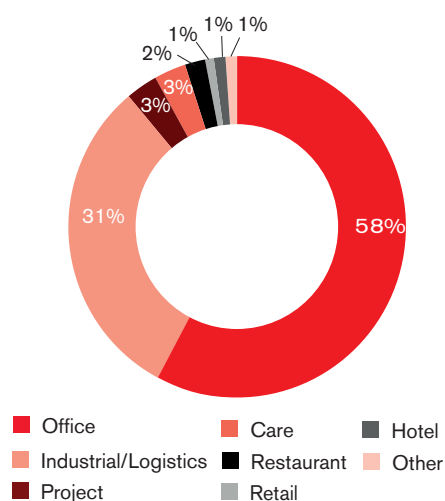
Renegotiated leases and rent increases, by quarter



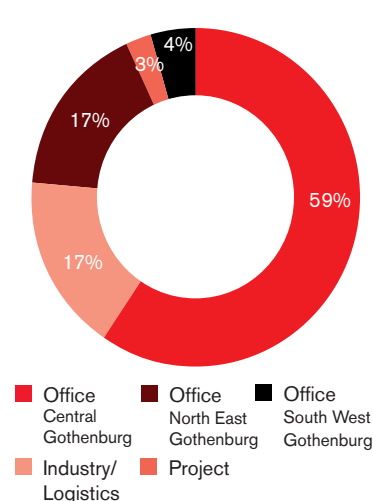
Maturity structure, leases



Area distribution per category



Property value per segment



Earning capacity as at 31 March 2022

	Num- ber of prop- erties	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, %
Investment properties								
Central Business District (CBD)	8	74,329	4,724	218	82	179	136	76
City centre excl. CBD	18	197,831	10,396	465	96	445	337	76
Central Gothenburg	26	272,160	15,120	684	91	625	472	76
East Gothenburg	6	119,590	2,962	198	94	185	139	75
Norra Älvstranden/Backaplan	4	38,299	1,373	87	91	79	57	72
North/East Gothenburg	10	157,889	4,335	285	93	264	196	74
West Gothenburg	4	21,946	241	24	72	17	9	53
Mölnäls	4	28,794	834	56	99	55	45	81
South/West Gothenburg	8	50,740	1,075	80	91	72	54	74
Industrial/Logistics	2	317,747	4,355	303	96	290	219	75
Total investment properties	46	798,536	24,885	1,352	93	1,251	941	75
Project properties	21	26,999	644	18	72	13	7	-
Total Platzer excl. associates	67	825,535	25,529	1,370	92	1,265	948	75
Associates (100%)	5	47,946	3,560	128	94	120	99	-
In addition to the above, we have entered into leases for occupancy from 1 October 2022 onwards:								
Current and future new build projects						129		36
Investment properties						30		0
In addition to the above, we recorded the following terminated leases with vacation starting from 1 April 2022:								
Current and future new build projects						12		0
Investment properties						50		0

The summary is based on the property portfolio at 31 March 2022 and provides a snapshot of our earning capacity and is not a forecast. The table does not provide an assessment of any changes in leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial and logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. After the total for Platzer excluding associated companies, the figures for our associated companies are presented at 100% of value regardless of ownership, which generally amounts to 50%. After that we report leases that have been concluded for future occupancy in six months or later, while future vacancies from terminated leases are reported in a separate table.

By rental value we mean rental income plus the estimated market rent for vacant premises in their existing condition. 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 33 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 occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases. The agreement with the Internationella Engelska Skolan (IES) in Södra Änggården is not included in the rental income shown above, as the conditions for entry into force were not met at the end of the period.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 April 2022. Deductions are made for estimated property costs, including property administration, for a normal year.

Report on financial position

Comparative amounts for balance sheet items refer to 31 December 2021.

Consolidated Balance Sheet, condensed

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Investment properties ¹⁾	25,529	22,969	26,031
Right of use assets, leasehold	30	30	30
Other non-current assets	19	21	20
Non-current financial assets	932	376	506
Current assets	223	251	199
Cash and cash equivalents	185	152	171
Total assets	26,918	23,799	26,957
Equity and liabilities			
Equity	12,186	10,053	11,068
Deferred tax liability	2,147	1,797	2,020
Non-current interest-bearing liabilities ²⁾	9,212	7,332	10,553
Lease liability	30	30	30
Other non-current liabilities	186	475	532
Current interest-bearing liabilities	2,239	3,660	2,186
Other current liabilities	918	452	568
Total equity and liabilities	26,918	23,799	26,957

¹⁾ Of which SEK 0 (711) million relates to assets held for sale.

²⁾ Of which SEK 0 (188) million relates to liabilities related to assets held for sale.

Pledged assets as at 31 March 2022 amounted to SEK 10,993 million (SEK 11,852). Contingent liabilities as at 31 March 2022 amounted to SEK 1,074 million (524).

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 are recognised at a fair value of SEK 25,529 million (26,031), which is based on internal valuation at the balance sheet date. All properties are valued internally on a quarterly basis in conjunction with each year-end using our ten-year cash flow valuation model. 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 marginal and remained so at year-end 2021-12-31. Investment properties are valued in level 3 of the IFRS 13 fair value hierarchy.

The internal property valuation during the period has resulted in a change in the value of investment properties

of SEK 937 million (183). Of the change in value, 10% is due to an increase in market rents, 40% to urban, project and property development and 50% to adjustments in portfolio yield requirements. 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 at the balance sheet date was 4.4% and is 0.2 percentage points lower than at 31 December 2021. This is related to the development we see in the property market in completed transactions where the yield requirement for office and logistics has been compressed.

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. On 6 April 2022, the Land and Environment Court of Appeal rejected the appeal against the zoning plan. This means that the zoning plan has now gained legal force. The transfers are planned to take place in three stages, with the first transfer taking place after the zoning plan has become law. 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. No profit effect of the sale has yet been reported, but valuation of building rights will take place in the second quarter. 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

On 3 February, 50% of the shares in the company owning the property Gårda 2:12 were transferred.

Investments in existing properties during the peri-

od amounted to SEK 426 million (211), with the largest investments being the new construction and renovation projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17). Investments in Gårda Vesta are reported before withdrawal.

Equity

The Group's equity amounted to SEK 12,186 million (11,068) as at 31 March 2022. Equity is affected by the dividend of SEK 264 million, which has been decided but only partially paid. The equity ratio on the same day was 45 % (41), which is well above the financial target of 30%.

Equity per share at 31 March was SEK 101.71 (92.37) and the long-term net asset value, EPRA NRV, was SEK 117.30 (109.74) per share.

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Value of properties, opening balance	26,031	22,575	22,575
Investments in existing properties	426	211	1,003
Property acquisitions	-	-	1,795
Disposal and reclassification	-1,865	-	-582
Changes in value	937	183	1,240
Value of properties, closing balance	25,529	22,969	26,031

Consolidated Statement of Changes in Equity, condensed

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	11,068	9,612	9,612
Comprehensive income for the period	1,382	363	1,706
Dividend	-264	-	-251
At the end of the period	12,186	9,975	11,068
Equity attributable to non-controlling interests			
At beginning of period	-	74	74
Withdrawals	-	-	-77
Comprehensive income for the period	-	2	3
At the end of the period	-	77	-
Total equity	12,186	10,053	11,068

Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 31 March 2022 amounted to SEK 11,451 million (12,739). This corresponds to a loan-to-value ratio of 45% (49), which is in line with the long-term financial goal for the loan-to-value ratio not to exceed 50% over time. The current portion of interest-bearing liabilities in the balance sheet relates to loans to be renegotiated in the next twelve months and scheduled repayments.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,730 million (1,726) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). During 2021, we launched an MTN programme with an associated green framework for financing through unsecured green bonds with a framework amount of SEK 5 billion. In the reporting period we issued SEK 0 million (1,300) green bonds under this programme. We also have a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 31 March stood at SEK 690 million (1,359). In total, unsecured financing accounts for 17% (21) of interest-bearing liabilities. The reduced share is driven by the prevailing conditions in the capital market affected by effects from the war in Ukraine. Our goal is to continue to use our MTN programme to finance our growth and to keep improving our rating. Green finance accounts for 68% (66) of our outstanding liabilities in the form of green bonds and green loans.

The average fixed interest term, including the effect of

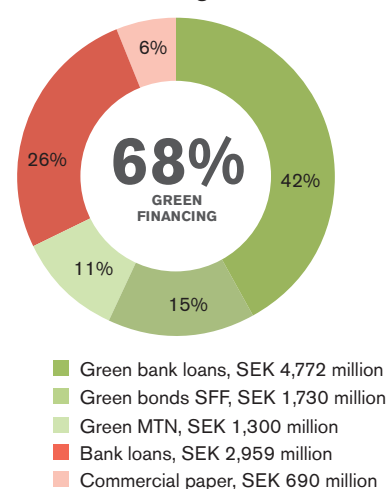
derivatives contracts, was 3.2 years (3.0) as at 31 March. The average fixed-term maturity was 2.3 years (2.3). As at 31 March, the average interest rate, including the effects of derivative instruments, was 1.82% (1.69), excluding unused credit facilities, and 2.00% (1.85) including unused credit facilities. 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 concluded derivatives contracts totalling SEK 5,570 million (5,570).

The market value of the derivatives portfolio as at 31 March 2022 was SEK 279 million (-61), corresponding to a positive change in value of SEK 340 million for the period. Only realised changes in value affect cash flow. Over the remaining life of the derivative, the excess value will be reversed, increasing financial expenses in the income statement by the corresponding amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments described above. These are classified within Level 2 of 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-bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m
0-1 years	5,681	2.71	3,629	2,929
1-2 years	300	0.73	5,223	3,723
2-3 years	720	0.67	1,962	1,402
3-4 years	250	0.82	1,378	1,378
4-5 years	400	0.94	896	896
5-6 years	730	1.14	-	-
6-7 years	1,000	1.14	631	631
7-8 years	800	0.68	-	-
8-9 years	850	0.95	492	492
9-10 years	720	1.15	-	-
Total	11,541	1.82	14,211	11,451

Interest-bearing liabilities



Financing policy

	Goal/mandate	Outcome 31/03/2022
Equity/assets ratio	>30 %	45%
Loan financing, number of banks	3-6	6
Loan volume at a bank	<35 %	26%
Bonds	Opportunities exist	SEK 3,030 million
Percentage of loans maturing within one year (excl. commercial paper)	35%	22%
Average fixed-term maturity	>2 years	2.3 years
Average fixed interest term	1.5-5 years	3.2 years
Percentage of fixed interest maturing within one year	20-60%	50%

Cash Flow Statement

Consolidated Cash Flow Statement, condensed

SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021/2022 Apr-Mar
Operating activities				
Operating surplus	234	222	923	935
Central administration	-15	-15	-57	-57
Net financial income/expense	-53	-49	-209	-213
Tax paid	-25	-44	-107	-88
Cash flow from operating activities before changes in working capital	141	114	550	577
Change in current receivables	-23	-77	-24	30
Change in current liabilities	118	66	160	212
Cash flow from operating activities	236	103	686	819
Investing activities				
Investments in existing investment properties	-426	-211	-1,003	-1,218
Acquisitions of investment properties	-	-	-1,795	-1,795
Disposal and reclassification of investment properties	1,865	-	505	2,370
Acquisition/disposal of shares in associates	-	-	-28	-28
Other investments	0	-10	-11	-1
Cash flow from investing activities	1,439	-221	-2,332	-672
Financing activities				
Changes in non-current receivables	21	142	-27	-148
Change in interest-bearing liabilities	-1,288	-20	1,889	621
Change in non-current liabilities	-262	0	58	-204
Dividend	-132	-	-251	-383
Cash flow from financing activities	-1,661	122	1,669	-114
Cash flow for the period	14	4	23	33
Cash and cash equivalents at the beginning of the period	171	148	148	152
Cash and cash equivalents at the end of the period	185	152	171	185

Unused overdraft facilities amount to SEK 100 million (100) and unused credit facilities amount to SEK 2,920 million (3,070), of which SEK 160 million (310) are building loans. Comparative amounts for unused credit refer to 31 December 2021.

Cash flow from operating activities for the period amounted to SEK 236 million (103). Changes in working capital affected cash flow by SEK 95 million (-11). See page 7 for comments on operating activities.

Investments in existing properties amounted to SEK 426 million (211). During the period, 50% of the shares in a property-owning company were sold and the property is therefore reported as sold and reclassified for SEK 1,865 million. Investments in part-sold property have been made before withdrawal. Investing activities have affected

cash flow by SEK 1,439 million (-221). Cash flow from financing activities amounted to SEK -1,661 million (122). Cash flow for the period amounted to SEK 14 million (4). Cash and cash equivalents changed by SEK 14 million (4) during the period and amounted to SEK 185 million (171) at the balance sheet date.

Property transactions

Acquisitions

No acquisitions took place in the period.

Disposals

On 3 February, 50% of the shares in KB Gårda 2:12 (Gårda Vesta) were transferred to Länsförsäkringar Göteborg och Bohuslän. The transaction was completed in accordance with the decision of the Annual General Meeting on April 26, 2018.

List of property acquisitions and sales

Contract signing Year/quarter	Property designation	Area	Segment	Inv./Proj. property	Lettable area, sq. m.	Completion	Agreed property value, SEK million
Acquisitions							
2021/Q3	Kungfisken 7 (MIMO)	Mölndal	Offices	Investment property	32,000	2024/Q4	(prel) 1,500
Total acquisitions					32,000		1,500
Sales							
2018/Q2	Gårda 2:12 (Gårda Vesta)	Gårda	Offices	Project properties	27,000	03/02/2022	1,865
2021/Q3	Part of Arendal 764:720	Arendal	Offices/ industrial	Investment property	48,900	31/05/2022 (prel)	475
Total sales					75,900		2,340



On 3 February 50% of the shares in the property KB Gårda 2:12 (Gårda Vesta) was sold to Länsförsäkringar Göteborg och Bohuslän.

Joint ventures, associates and jointly controlled entities

We are shareholders in a number of property management and development companies. Our vision is to make Gothenburg the best city in Europe to work in, which is something we can't do on our own, it needs to be done together with others. We do this in part through our joint ventures with our partners.

Our joint ventures and associated companies contributed a total of SEK 187 million (9) to profit from property management in the first quarter. Platzer's share of changes in the value of properties before tax deductions amounted to SEK 237 million (11). The total value of our ownership related to our joint ventures and associated companies amounted to SEK 849 million (422).

Joint Venture

Merkur

Platzer owns 50% of the limited partnership Biet together with Bygg-Göta, through which we co-own the Merkur property (Inom Vallgraven 49:1). We have project developed the property and created 5,400 sq. m. in a new building next to the existing building and for the property in total a lettable area of 11,000 sq. m. The long-term strategy is continued joint ownership.

Sörred Logistikpark

In addition, we and Bockasjö each own 50% of Sörred Logistikpark Holding AB, to which Platzer sold the properties Sörred 7:21 and Sörred 8:12. The company has 135,000 sq.m. GFA of building rights on the properties divided into five buildings. Bockasjö is developing the properties and now that the terracing work has been completed, production of the logistics buildings will begin. The long-term owner of the completed buildings is Platzer, which has an option to repurchase the properties in stages as tenants move in, with one building per property.

Hoberg

We own 50.3% of Fastighetsbolaget Hoberg 13 HB, the remaining share is owned by Sjöfolkets Fastighet Stigberget 34:13 AB. The company owns the property Stigberget 34:13 in Masthugget with a total area of 10,000 sq. m. However, no party has a controlling influence and the company is therefore classified as an associated company for accounting purposes. The long-term strategy is continued joint ownership.

Associates

Gårda Vesta

We own 50% of Gårda Vesta (Gårda 2:12) through a jointly owned company together with Länsförsäkringar Gothenburg and Bohuslän since February 2022. This transaction was carried out in accordance with the previous decision of the 2018 Annual General Meeting after completion of the project in the first quarter of 2022. The total lettable area is 27,000 sq. m. Länsförsäkringar is the controlling party and the long-term strategy is continued joint ownership.

Subsidiary consolidated company

Kineum

Together with NCC, we own Kineum (Gårda 16:17) which is partly an existing investment property where 50% of the property-owning company was sold to NCC. Platzer has continued to manage the existing building together with NCC, which is developing a new building next to the existing one. The existing building covers 15,500 sq.m. and the new building 28,000 sq.m., totalling 43,500 sq.m. of lettable area. The occupancy rate is 89% at the end of this quarter and the project will be completed in the fourth quarter of 2022. Platzer is the controlling party and long-term owner that will repurchase NCC's share upon completion of the project according to the terms signed in the repurchase agreement.

Joint Venture

Jointly owned company in which no party has a controlling influence. Reported as associates.

Associates

Jointly owned company in which another party has a controlling influence. Reported as associates.

Jointly owned consolidated company

Jointly owned company in which we have a controlling influence. Presented in the consolidated balance sheet and income statement at 100% with the minority's share of profit or loss is presented as profit or loss attributable to non-controlling interests.

Development projects

Our ongoing major construction projects comprise a total lettable area of 60,000 sq. m. In addition, we have a project portfolio of 500,000 sq.m. gross floor area (GFA). The portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy.

The war in Ukraine is affecting the construction industry with longer delivery times and increased material prices. At this stage, we consider that this has a minor impact on our ongoing projects.

Property development

Lilla Bommen

Our property Aria (Gullbergsvass 1:1) is located in the Lilla Bommen district. Aria consists of three buildings where we create both office space and a living entrance level. Production started in the first quarter and the project is expected to be completed in 2023. Leasing is ongoing and an agreement has been signed with Mindpark, which will provide coworking, meeting rooms, a café and reception in Aria. The occupancy rate is 44%.

Project development

Gårda

The Kineum property will be developed to include hotels, offices and other businesses. During construction, we and NCC each own 50% of the project.

The Kineum is part of our efforts to contribute to the development of the area and to make southern Gårda a destination that is alive at all hours of the day. The occupancy rate of the whole property is 89%. In the newly developed high-rise building of 28,000 sq.m. the occupancy rate is 100%.

City centre

In Lilla Bommen, directly adjacent to the new Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq.m. GFA. Preliminary project start is planned for the end of 2022.

Arendal

Arendal is a central part of the ambition to strengthen Gothenburg as a sustainable Nordic freight hub with a common vision of sustainable shipping and port management.

During the quarter, we signed a 10-year contract for 7,000 sq.m. of newly constructed terminal space. Construction of the project has started and occupancy is scheduled for April 2023.

Torslanda

In Torslanda, we have 190,000 sq. m. BTA of building rights on the properties Syrhåla 2:3, Syrhåla 3:1, Sörred 7:21 and Sörred 8:12.

At Syrhåla 3:1 we have signed a further agreement for 7,500 sq. m. Occupancy is scheduled for July 2023.

As part of the development of the area, we have for some

years a joint venture with Bockasjö. The collaboration is conducted via a joint venture, Sörreds Logistikpark Holding AB, which comprises the properties Sörred 8:12 and 7:21. Volvo has signed an agreement for 23,000 sq.m. here. The project has started construction and occupancy is scheduled for April 2023.

During the quarter, two further lettings for logistics buildings were made on the property Sörred 8:12 in Sörred Logistikpark. The first is a lease to Swedemount (Sportshopen) of 24,300 sq.m. and the second is a conditional lease of 30,000 sq.m. If the condition is met, the deal will become effective in May, by which time the JV will have leased a total of 77,200 sq.m. of the logistics park's 135,000 sq.m. in the first quarter of the year.

Urban development

Gamlestaden

We own three large properties and projects in Gamlestaden. In autumn 2018, work was completed on the property Gamlestads torg (Gamlestaden 740:132). In March 2021, the detailed development plan for the adjacent property Gamlestadens Fabriker (Olskroken 18:7) became legally binding. The project is now in an intensive phase, with the development of our building rights and the subdivision of the original property into new register properties for further development.

On the neighbouring property (Bagaregården 17:26), we have previously received a positive planning decision regarding the densification of a total of 60,000 sq. m., a large part of which will be residential building rights. We are now working with the city to create good conditions for the area's future development in the forthcoming detailed plan.

Södra Änggården

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with 2,000 housing units, schools and commercial premises. After the end of the period, on 6 April, the detailed plan for Södra Änggården became law, which means that the urban development of the area can now take off and the construction of 2,000 housing units, schools and parks can begin. We have already signed a lease agreement with the International English School (IES) for a new school in the area, subject to a legally binding zoning plan. The lease is for 20 years and comprises approx. 9,000 sq. m.

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. Platzer owns Almedals Fabriker and is working with the City of Gothenburg on a new zoning plan that will allow for approximately 25,000 sq.m. of office space.

Major projects underway

Property	Segment	Redeveloped lettable area, sq. m.	New lettable area, sq. m.	Total investment incl. land, SEK m	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²⁾	Economic occupancy rate, %	Comple- tion
Gårda 16:17, Kineum	Offices/ Other city centre	15,500	28,000	2,181 ¹⁾	339	2,480	145	89*	Q4 2022
Arendals Kulle	Industrial/Logistics	-	7,000	143	94	95	8	100	Q2 2023
Gullbergsvass 1:1, Aria	Office/CBD	15,923	-	1,140 ¹⁾	248	916	59	44*	Q3 2023
Syrhåla 3:1, phase 1	Industrial/Logistics	-	21,000	279	219	182	16	100	Q3 2023
Total		31,423	56,000	3,743	900	3,673	228		

Jointly owned properties accounted for as associates

Property	Segment	Redeveloped lettable area, sq. m.	New lettable area, sq. m.	Total investment incl. land, SEK m	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ²⁾	Economic occupancy rate, %	Comple- tion
Sörred 7:21	Industrial/Logistics	-	22,680	300	221	225	17	100	Q1 2023
Sörred 8:12, Building V1	Industrial/Logistics	-	43,000	464	315	149	28	0	Q2 2023
Sörred 8:12, Building V2	Industrial/Logistics	-	24,300	335	261	237	19	100	Q2 2023
Total		-	89,980	1,099	797	611	64		

Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Possible construction start ³⁾
Syrhåla 2:3	Industrial/Logistics	Industrial/Logistics	14,600	detailed development plan adopted	2022
Syrhåla 3:1, phase 2	Industrial/Logistics	Industrial/Logistics	20,000	detailed development plan adopted	2022
Sörred 8:12, Building V3 and V4	Industrial/Logistics	Industrial/Logistics	45,000	detailed development plan adopted	2022
Olskroken 18:7, etc., Gamlestadens Fabriker	Offices /East Gothenburg	mixed use development	100,000-120,000	detailed development plan adopted	2022
Södra Änggården (multiple properties and multiple development phases)	Offices /West Gothenburg	mixed use development	approx. 200,000	detailed development plan in progress ⁴⁾	2022
Krokslätt 34:13	Offices/Other city centre	offices	10,000-15,000	planning decision taken	2022
Skår 57:14, Almedals Fabriker	Offices/Other city centre	offices	25,000	detailed development plan in progress	2022
Gullbergsvass**	Office/CBD	offices	43,000	detailed development plan adopted	2022/2023
Bagaregården 17:26	Offices /East Gothenburg	mixed use development	60,000	detailed development plan in progress	2023/2024
Total			517.600 – 542.600		

* The occupancy rate also includes existing building.

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

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

¹⁾ The total investment including the land value includes the existing building in the opening value as well as the planned investment.

²⁾ Refers to estimated rental value when the building is finished.

³⁾ "Possible start of construction" means when the project is expected to start, provided that the planning work goes as expected and that letting has reached a satisfactory level.

⁴⁾ The detailed plan has become law after the end of the period.

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 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

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021/2022 Apr-Mar
Financial				
Debt/equity ratio (multiple)	0.9	1.1	1.2	0.9
Interest coverage ratio (multiple)	4.1	4.2	4.1	4.1
Loan-to-value ratio, %	45	48	49	46
Equity/assets ratio, %	45	42	41	45
Return on equity, %	18.3	7.7	16.5	24.6
Property-related				
Investment yield, %	3.6	3.9	3.8	3.9
Surplus ratio, %	75	76	77	77
Economic occupancy rate, %	92	91	91	91
Rental value, SEK/sq. m.	1,677	1,598	1,578	1,652
Lettable area, sq. m., thousand*	826	819	853	826

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

* Lettable area including associates 874,000 sq. m.

Quarterly Summary

	2022		2021		2020			
SEK million	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	311	304	307	296	293	281	289	286
Property costs	-77	-76	-63	-68	-71	-78	-61	-66
Operating surplus	234	228	244	229	222	203	228	220
Central administration	-15	-18	-11	-14	-15	-14	-10	-15
Share of profit of associates	187	33	26	35	9	-5	24	16
Net financial income/expense	-53	-54	-54	-52	-49	-51	-51	-49
Income from property management (incl. associates)	352	189	204	198	167	133	191	172
Change in value, investment properties	937	492	248	317	183	253	293	11
Change in value, financial instruments	340	41	42	7	90	34	7	-36
Change in value, financing arrangements	3	-140	52	1	16	74	-	-
Profit before tax	1,632	582	546	523	456	494	491	147
Tax on profit for the period	-250	-111	-90	-107	-91	-83	-103	-2
Profit for the period	1,382	472	456	416	365	411	388	145
Investment properties	25,529	26,031	24,574	24,386	22,969	22,575	22,150	21,203
Investment yield, %	3.6	3.6	4.0	3.9	3.9	3.6	4.3	4.2
Surplus ratio, %	75	75	79	77	76	72	79	77
Economic occupancy rate, %	92	91	91	91	91	92	92	94
Return on equity, %	18.3	8.6	8.9	8.8	7.7	7.4	9.1	5.7
Equity per share. SEK	101.71	92.37	88.44	84.62	83.26	80.23	76.83	73.59
Long-term net asset value per share, SEK(EPRA NRV)	117.30	109.74	105.35	101.38	99.39	96.35	92.21	88.34
Current net asset value per share, SEK(EPRA NTA)	113.08	105.63	101.50	97.63	95.76	92.85	88.90	85.16
Net disposal value per share, SEK (EPRA NDV)	101.71	92.37	88.44	84.62	83.26	80.23	76.83	73.59
Earnings per share after nominal tax, SEK (EPRA EPS)	2.37	1.38	1.41	1.40	1.17	0.92	1.30	1.17
Share price, SEK	116.40	135.60	132.00	129.80	103.80	107.40	93.00	79.50
Earnings after tax per share, SEK	11.53	3.94	3.81	3.47	3.03	3.40	3.24	1.20
Operating cash flow per share, SEK	1.04	1.79	1.17	1.90	0.86	0.34	1.86	0.99

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	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	4	3	16
Operating expenses	-4	-4	-15
Net financial income/expense	-5	-8	425
Change in value, financial instruments	340	90	180
Profit/loss before tax and appropriations	334	81	606
Appropriations	-	-	168
Tax	-71	-15	-63
Profit for the period ¹⁾	264	67	711

¹⁾ 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

Assets	31/03/2022	31 Mar 2021	31 Dec 2021
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	4,076	2,698	3,812
Receivables from Group companies	5,844	5,250	5,843
Other current assets	8	24	24
Cash and cash equivalents	54	7	9
Total assets	11,868	9,865	11,574
Equity and liabilities			
Equity	3,568	3,175	3,568
Untaxed reserves	-	20	-
Non-current liabilities	4,358	2,853	5,035
Liabilities to Group companies	3,756	3,790	2,922
Current liabilities	186	27	49
Total equity and liabilities	11,868	9,865	11,574



During the quarter, West End Food Court opened in Arendal.



Other comments

Employees and organisation

As at 31 March, the number of employees stood at 91 (87 at 31 December 2021). Our operations are divided into business areas based on segments:

- Business area Offices – will build on its current position as the market leader to continue to create profitable growth in office space.

- Business area Industrial/Logistics – its goal is to make Platzer the leading commercial property company in Gothenburg in industrial and logistics property.

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

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

Significant risks and uncertainties

Impact of Covid-19

The impact of COVID-19 pandemic restrictions on Platzer has been limited and is expected to diminish. Our properties are located in areas where there is demand for commercial space and our employees are sensitive to tenants' needs and skilled in finding the right asset for the right tenant.

We are continuing to monitor the development carefully, especially in respect of tenants in industry sectors hit particularly hard by the pandemic.

Effects of the war in Ukraine

We have carried out an analysis and risk assessment of our operations and those of our tenants in connection with the war in Ukraine. Under current conditions, we assess the impact on Platzer as low.

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 general risks and uncertainty factors that affect us did not change in the period and they are described in detail in the Annual Report for 2021 on pages 80-84 and 96-97.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2021, page 111. 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. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2022 has had any material effect on the Group's financial statements.

The Parent Company's financial statements are prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities. The Parent Company applies the same accounting policies and measurement principles as in the most recent annual accounts.

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

On 6 April, it was announced that the Land and Environment Court of Appeal had rejected the appeal against the zoning development plan for Södra Änggården. The zoning plan has thus become law and development of the area can begin.

Gothenburg, 20 April 2022

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

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

Gothenburg stands strong in a troubled world

The basic outlook for the global economy is good according to most analysts, but Russia's invasion of Ukraine adds to uncertainty. According to the latest report from the International Monetary Fund (IMF), the world economy grew by 5.9% in 2021 and is expected to grow by 4.9% in 2022. However, the report came before Russia's invasion of Ukraine, which, according to the UN and the National Institute of Economic Research (NIER), among others, is expected to reduce global growth by one percentage point compared to previous forecasts.

Even before the war in Ukraine, one of the main concerns, according to the IMF, was disruptions in global commodity supply systems. This uncertainty has been exacerbated and, together with reduced energy supply, risks leading to rising inflation and interest rates.

In Sweden, the NIER forecasts growth of 3.3% in 2022 and 2.1% in 2023, compared to 4.8% in 2021. According to the NIER, growth will be sustained by increased public consumption and the economy is expected to enter what the NIER calls a mild boom period.

The Purchasing Managers' Index for the industrial sector has slowed down since its peak in the first half of 2021, mainly due to uncertainty about the global economy and the risk of renewed supply disruptions in the wake of the war in Ukraine and Western sanctions against Russia. Industrial activity is still above its historical average.

For the seventh consecutive month, the Purchasing Managers' Index for the services sector was above the historical average in March, landing at 65.3, which was, however, slightly lower than in February. Economic activity is expected to remain strong.

According to the NIER, the Swedish unemployment rate is expected to fall below seven percent in 2022 and 2023.

Gothenburg economic activity

In January, Volvo Cars and Norhtvolt decided to locate their joint battery factory in Gothenburg. The announcement followed several other announcements of major investments in the region. This will consolidate Gothenburg's position as Sweden's industrial centre. In addition, almost 30% of Swedish foreign trade passes through one of the quays in the Port of Gothenburg, which is the largest in the Nordic region.

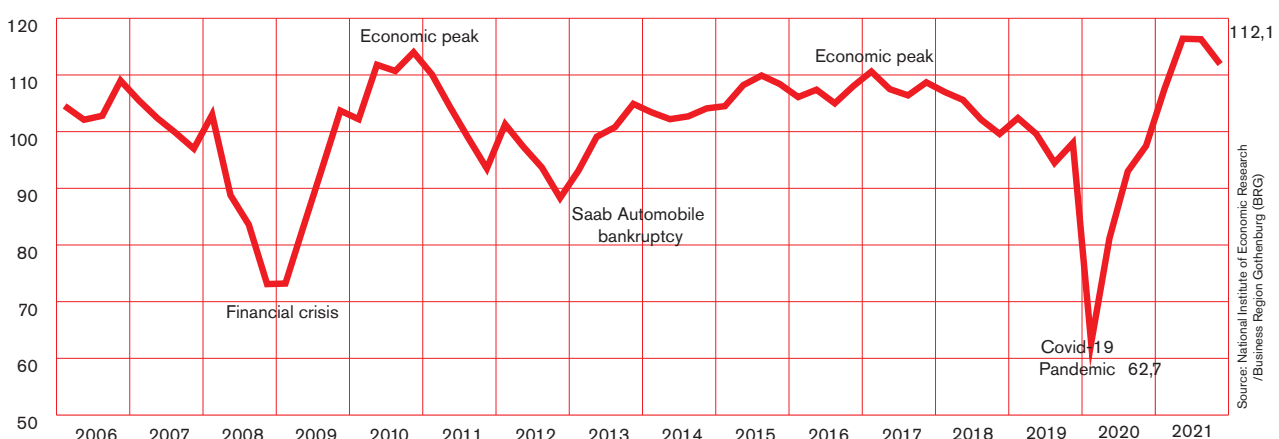
The global boom in business activity is therefore having a positive impact on Gothenburg. In 2022, according to Business Region Gothenburg, growth in Gothenburg's ten largest export markets is estimated at 3.8%, slightly lower than the latest forecast, to reach 2.5% in 2023.

Problems in global supply chains periodically affected cargo volumes in the Port of Gothenburg in 2021. Overall, however, activity increased and the port was able to gain market shares in container traffic in particular.

In the fourth quarter of 2021, Business Region Gothenburg's business cycle indicator recorded a level corresponding to a boom for the fourth consecutive quarter. In February 2022, the unemployment rate in the Gothenburg region was 6.1%, which remains the lowest among the three metropolitan regions and well below 7.2% in the country as a whole. The number of job openings is at record levels, while redundancy levels are very low. The good economic situation applies to most sectors. Businesses in the trade and services sector reported higher sales, more employees and better profitability in January, as well as a positive outlook for the future.

According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Västra Götaland region in January were up by 50% on the same period in the previous year. However, compared to the same month in 2020, just before the pandemic, the reduction was close to 40%. Since January, however, the restrictions have been lifted.

Trade and industry economic indicator in the Gothenburg region



Office rental market in Gothenburg

After a doubling of the rental volume between 2020 and 2021, there is no indication of a decisive break in the trend at the beginning of 2022. The removal of restrictions and a return to the office suggest a continued positive trend.

According to JLL, vacancies were relatively stable during the second half of 2021 and stood at 7.3% for the whole of Gothenburg at the end of the year. The statistics for the first quarter were not available at the time of writing, but we do not consider that the market situation has changed in any significant way.

Gothenburg is in the midst of a strong period of new office construction. Several major office projects that are currently under construction will be completed and come on the market 2022. The total is around 170,000 sq m, compared to the normal 30,000-40,000 sq m per year. However, levels will return to normal as early as 2023.

So far, the market has absorbed the large influx well, although it has led to an increase in vacancies in parts of the existing stock. Most major office properties have high occupancy rates before completion and contribute to higher market rents rather than the other way around. The main reason for rising rent levels in an area is that the arrival of new, more expensive premises pushes up the average rent level.

Office rents in Gothenburg have increased compared to 2021. Growth is highest in newly built or renovated properties in good locations. Properties in poorer locations and with lower standards have had a lower or non-existent rent increase.

In early 2022, NCC completed a couple of major lettings in Brick Studios and Våghuset on Masthugskajen. In February, Vasakronan signed two new agreements in Nordstaden, the largest of which was with the IT company Iver Sverige. Other major lettings include Convendum's lease of more than 4,000 sq.m. from Wallenstam on Stampgatan.

Rental market, office space

Prime Rent (SEK/sq. m.)	Q1 2022	Q1 2021
CBD	4,000	3,700
City centre excl. CBD	3,300	2,800
Norra Älvstranden	2,700	2,800
Möndal	2,400	2,000
West Gothenburg	1,300	1,200
East Gothenburg	2,500	2,500

Source: JLL/Citymark

Gothenburg industrial and logistics rental market

The logistics rental market remains strong and the challenge is mainly to find premises that meet demand. The focus on global distribution systems in recent years shows how vulnerable the modern economy is to individual events such as stoppages on key transport routes, extreme weather or container shortages. This has highlighted the need for backup stocks and, in some cases, production closer to consumers.

At the same time, e-commerce is continuing to increase. In 2021, Swedish online trade grew by 20%, following a 40% increase in 2020. In just over three years, Swedish e-commerce has doubled and is predicted to account for around 30% of total Nordic trade by 2024. The large increase has created an increased need for logistics premises.

In the Gothenburg area the main logistics locations are in Hisingen, close to the Volvo companies' factories, 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. The supply of modern logistics premises in the Gothenburg area remains low and the vacancy rate virtually non-existent. Combined with large demand for modern logistics facilities, this provides a strong foundation for a stable rental market.

During the first quarter, Catena signed an agreement with Menigo for 42,250 sq.m. and is investing SEK 607 million in Logistics Position Landvetter. Platzer and Bockasjö signed an agreement with Volvo Cars for 22,900 sq.m. in Sörred Logistics Park, Torslanda. There is still an imbalance between supply and demand, which limits the number of contracts signed on the Gothenburg market. This situation is expected to persist in the short and medium term and has also led us to note increased rent levels both in Gothenburg and neighbouring Borås. As a result, we are now also seeing rising rents.

Rental market, logistics

Prime Rent (SEK/sq. m.)	Q1 2022	Q1 2021
Stockholm Class A location	950	900
Gothenburg Class A location	775	700
Malmö Class A location	650	650

Source: Newsec/Platzer

Gothenburg property market, offices

The start of 2022 has been characterised by strong activity in the office transaction market. However, the number of larger shops has been limited in the Gothenburg area. The deals done indicate stable low yield requirements in central Gothenburg as shown in the table below.

Property market, offices

Prime Yield (%)	Q1 2022	Q1 2021
CBD	3.50	4.00
City centre excl. CBD	3.90	4.25
Norra Älvstranden	4.25	4.25
Mölndal	5.00	5.75
West Gothenburg	6.00	6.50
East Gothenburg	4.75	5.00

Source: JLL/Citymark

Gothenburg property market, industrial and logistics

The logistics market remains hot, with rental rates continuing to fall and clear signs of rent increases. Newsec estimates that the total Swedish transaction volume in industry/logistics amounted to approximately SEK 6 billion during the first two and a half months of the year, which corresponds to 15% of the transaction market. Several of these deals relate to logistics properties in the Gothenburg region. Compared to the past, there is an increased interest from Swedish investors, while the share of international investors decreases slightly.

In mid-January, Capman acquired two properties in

Mölnlycke with a total of more than 21,000 sq.m. Fortinova acquired a small property in Högsbo in February. In February, Revelop also announced the purchase of a 48,000 sq.m. property in Mölndal, which is mostly leased to Kappahl. At the end of March, NCC sold the Albatross logistics project in Arendal to Barings, for an agreed property value of approximately SEK 530 million.

There is also a high level of new construction. At the end of March, Balder and Next Step Group announced their intention to establish a new logistics hub in Mölnlycke. The investment is estimated at SEK 4 billion. As most of the new construction is built on behalf of tenants, the vacancy rate in the segment is low for modern logistics properties.

The interest in logistics premises is also reflected in the fact that yield requirements have fallen in recent years and in many cases are at the same levels as for offices. The coronavirus pandemic has speeded up the shift from physical retail to e-commerce. The lowest levels across Europe, according to Savills, are now as low as just over three per cent for prime locations in the UK, France and Germany. Because of a continued rise in demand and limited supply we estimate that yield requirements will remain low.

Property market – industrial and logistics

Prime Yield (%)	Q1 2022	Q1 2021
Stockholm Class A location	3.30	4.55
Gothenburg Class A location	3.50	4.55
Malmö Class A location	3.75	5.00

Source: Newsec/Platzer



The share and shareholders

The Platzer share has been listed on Nasdaq Stockholm since November 2013 and the share is traded on Large Cap. The company's share price on 31 March 2022 was SEK 116.40 per share, corresponding to a market capitalisation of SEK 13,947 million based on the number of outstanding shares. In the first quarter, a total of 9.7 million (5.1) shares, worth a total of SEK 1,034 million (532), changed hands. Average daily turnover was around 153,000 (82,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares carrying 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 comprises 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 manage-

ment is income from property management attributable to the Parent Company's shareholders, excluding changes in the value of associates. The Annual General Meeting on 23 March approved a dividend of SEK 2.20 per share (2.10), to be paid on two occasions of SEK 1.10 each, with record dates on 25 March and 23 September.

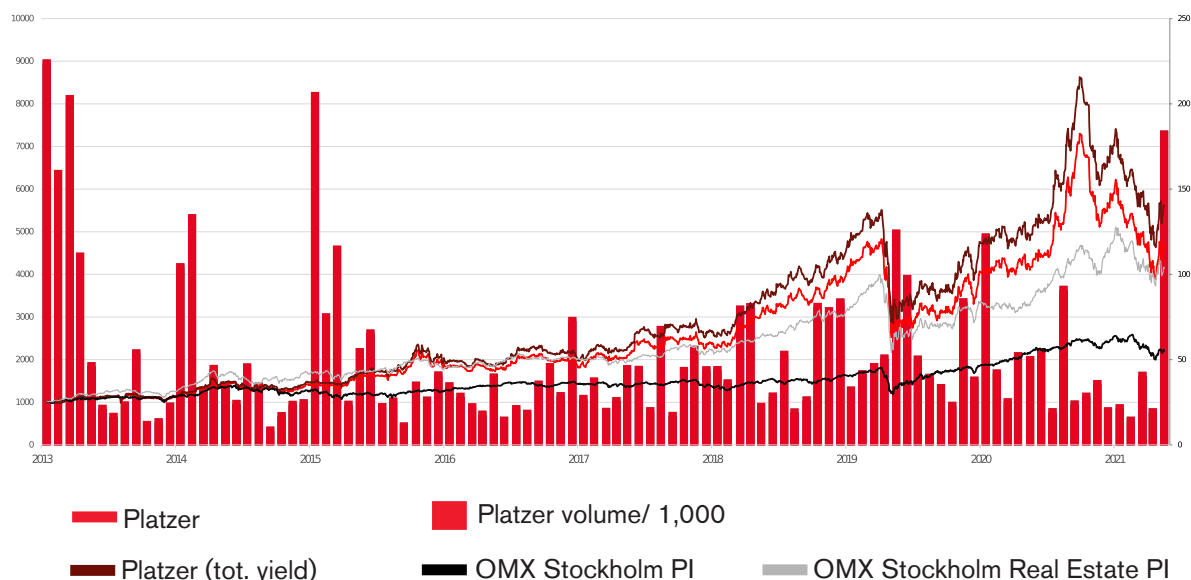
Ownership

The number of shareholders at 31 March was 5,863 (5,729). Foreign ownership amounted to 12.1% 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. 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 2022

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	5,975,000	16,975,000	38.7	14.2
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
LF Skaraborg Förvaltning AB	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte/Hobohm		18,783,860	18,783,860	6.3	15.7
Fourth Swedish National Pension Fund		10,468,274	10,468,274	3.5	8.7
Länsförsäkringar fondförvaltning AB		9,693,600	9,693,600	3.2	8.1
SEB Investment Management		5,893,727	5,893,727	2.0	4.9
Handelsbanken funds		5,273,124	5,273,124	1.8	4.4
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,996,552	2,996,552	1.0	2.5
Other shareholders		22,858,052	22,858,052	7.6	19.1
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Data per share, SEK

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021/2022 Apr-Mar
Share price at the end of the period	116.40	103.80	135.60	116.40
Long-term net asset value (EPRA NRV)	117.30	99.39	109.74	117.30
Current net asset value (EPRA NTA)	113.08	95.76	105.63	113.08
Net disposal value (EPRA NDV)	101.71	83.26	92.37	101.71
Net investment income after nominal tax (EPRA EPS)	2.37	1.17	5.34	6.57
Profit after tax ¹⁾	11.53	3.03	14.24	22.74
Adjusted profit from property management before tax ²⁾	1.36	1.30	5.39	5.47
Cash flow from operating activities	1.04	0.86	5.73	5.91
Dividend	-	-	2.20	-
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.

¹⁾ There is no dilution effect as there are no potential shares.

Refers to result attributable to Parent Company's shareholders.

²⁾ Calculated in accordance with the dividend policy, see description p. 26.

Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company presents certain financial measures in the interim report that are not defined under 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 finan-

cial 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.

The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. Where key figures cannot be directly derived from the above reports, their derivation and calculation is given below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, translated at full year value for interim period. 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 properties, both investment and project properties and those classified as assets held for sale, is converted into full-year value for the interim period. See next page for calculation.
Economic occupancy rate *	Rental income as % 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 per share (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 tangible assets per share (EPRA NTA)	Reported equity, including reversals of derivatives and adjusted for estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.
Net disposal value per share (EPRA NDV)	Reported equity, adjusted for the fair value of interest-bearing liabilities, divided by the number of outstanding shares at the end of the period.
Income from property management less nominal tax per share (EPRA EPS)	Profit before changes in value less estimated current tax divided by the average number of outstanding shares at the end of the period. Tax deductions have been calculated taking into account, inter alia, tax deductible depreciation and investments.
Net lettings	Rental income for leases signed during the period where any conditions in the lease are fulfilled, reduced by rental income for leases cancelled during 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 % 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

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021/2022 Apr-Mar
Interest coverage ratio (multiple)				
Operating surplus	234	222	923	935
Central administration	-15	-15	-58	-58
Interest income	0	0	0	0
Total	219	207	865	877
Interest expense	-53	-49	-209	-213
	4.1	4.2	4.1	4.1
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,706	2,725
Income from property management (annualised)	1,408	667		
Change in value, investment properties	937	182		
Change in value, financial instruments	343	106		
Total after tax	2,134	758	1,706	2,725
Average equity	11,627	9,794	10,340	11,081
	18.3	7.7	16.5	24.6
Long-term net asset value (EPRA NRV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	12,186	9,975	11,068	12,186
Reversal of deferred tax	2,147	1,782	2,020	2,147
Reversal of interest rate derivatives	-279	150	61	-279
Total	14,054	11,908	13,149	14,054
Number of shares, thousand	119,816	119,816	119,816	119,816
	117.30	99.39	109.74	117.30
Investment yield, %				
Operating surplus (annualised)	936	888	923	935
Average value of properties	25,780	22,772	24,303	24,249
	3.6	3.9	3.8	3.9
EPRA NTA - Current net asset value per share, SEK				
EPRA NRV	14,054	11,908	13,149	14,054
Estimated deferred tax	-505	-435	-492	-505
Total	13,549	11,473	12,656	13,549
Number of shares, thousand	119,816	119,816	119,816	119,816
	113.08	95.76	105.63	113.08
EPRA NDV - Net disposal value per share, SEK				
Attributable to the Parent Company's shareholders:				
Equity	12,186	9,975	11,068	12,186
Total	12,186	9,975	11,068	12,186
Number of shares, thousand	119,816	119,816	119,816	119,816
	101.71	83.26	92.37	101.71
EPRA EPS - Earnings per share after nominal tax, SEK				
Income from property management	352	167	756	943
Tax adjustments	-22	-34	-197	-186
Taxable profit	330	133	558	757
Current tax	-68	-27	-115	-156
Profit from property management after deduction of current tax	284	140	640	787
Average number of shares	119,816	119,816	119,816	119,816
	2.37	1.17	5.34	6.57

Financial calendar 2022

Interim Report January - June

6 July at 08:00

Interim Report January-September

18 October at 08:00

For further information, please visit platzer.se or contact

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After the end of the period on 6 April, the detailed plan for Södra Änggården became law - and now the urban development of the area can take off.

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 72 properties with a lettable area of 874 sq.m. at a value of SEK 26 billion.

Vision

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

Business concept

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

Financial targets

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

Strategies

Area development

By taking a leading position in selected areas, we take responsibility for developing places where people are at the centre, sustainable development is achieved and Europe's best workplaces are found.

Growth

We create sustainable growth through:

- value added management of our own properties
- active property, project and urban development
- strategic property transactions

Employees/Organisation

We aim to be one of the best employers in the industry by attracting, developing and retaining employees with diverse backgrounds and experience, who work together based on our core values.

Finance

Our financing must support sustainable growth, primarily without shareholder contributions, where the cost of funding is efficient over time and an Investment Grade rating is maintained.

Customer

We build long-term customer relationships by staying ahead of the curve, anticipating customer needs and initiating solutions at every stage of the customer journey.

- We make it easy for the customer to choose through clearly packaged offers.
- We retain our customers through an active and professional dialogue on a daily basis.

Value creation

Through leasing and management, real estate projects and urban development, as well as the acquisition and sale of properties, Platzer creates value. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.





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