



platzer

Q4 Year-end report
1 January–31 December 2025

Quarter October–December

- Rental income decreased by 1% to SEK 438 million.
- The operating surplus increased by 1% to SEK 343 million.
- Income from property management increased by 5% to SEK 198 million, corresponding to SEK 1.65 per share.
- Net lettings amounted to SEK 15 million.
- Net investment amounted to SEK 285 million.

Period January–December

- Rental income increased by 5% to SEK 1,747 million.
- The operating surplus increased by 5% to SEK 1,380 million.
- Income from property management increased by 11% to SEK 795 million, corresponding to SEK 6.64 per share.
- Net lettings amounted to SEK -14 million.
- Net investment amounted to SEK -448 million.
- The Board of Directors proposes that the company pay a dividend of SEK 2.20 per share, to be paid in two instalments of SEK 1.10 each.

Events during the quarter

- Office lease of 6,700 sq. m. to a global technology company.
- Letting and project start-up regarding 10,400 sq. m. in a new industrial project.
- Taking possession of the industrial property Östergårde 31:1 on Hisingen.
- Decision on repurchase of own Class B shares.

Events after the end of the period

- Letting of 3,300 sq. m. of office space in Gamlestaden.

Key performance indicators

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Rental income, SEK m	438	443	1,747	1,670
Operating surplus, SEK m	343	340	1,380	1,314
Income from property management, SEK m	198	188	795	714
Income from property management, SEK/ share	1.65	1.57	6.64	5.96
Earnings, SEK/share	2.58	2.60	5.83	3.16
Dividend, SEK/share	–	–	2.20 ¹	2.10
Net investment, SEK m	285	1,729	-448	2,342
Net lettings, SEK m	15	1	-14	-37
Net debt/EBITDA, times	11.1	11.7	11.0	12.1
Interest coverage ratio, times	2.5	2.3	2.4	2.3
At the end of the period				
Property value, SEK m	30,051	30,372	30,051	30,372
Loan-to-value (LTV) ratio, property, %	49	51	49	51
Loan-to-value (LTV) ratio, total assets, %	47	48	47	48
EPRA NRV	130	124	130	124
Stock price	74.50	85.70	74.50	85.70

¹ Proposed dividend for 2025

This is Platzer	2
CEO's message & Market	3
Our sustainability work	6
Operations	
Customers and lettings	8
Earning capacity	10
Project and district development	11
Property portfolio	13
Associates and joint ventures	14
Financing	15
Results & financial position	
Consolidated income statement	17
Segment reporting	19
Consolidated balance sheet, condensed	20
Change in equity, condensed	21
Consolidated cash flow statement	22
Quarterly summary, Group	23
Key performance indicators	23
Parent Company	24
Other comments	25
The Platzer share	
The Platzer share	26
Key performance indicators	
Underlying data and calculation of KPIs	27
Financial definitions/key performance indicators	30

This is Platzer

Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in commercial property. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg and in developing a sustainable city. We own and are developing 78 properties with a total lettable area of 954,000 sq. m., worth SEK 30 billion.

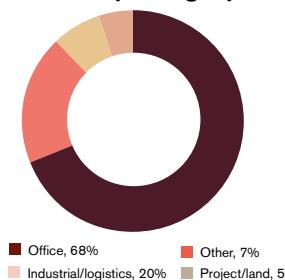
78
properties

30
property value, SEK billion

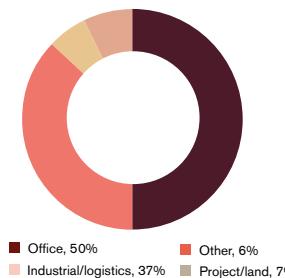
954

lettable area, thousand sq. m.

Value by category



Space by category



Key financial ratios steering decision-making

Target

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

Enabler

- Return on investment, project investments: > 20%

Financial risk reduction

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

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

How we create sustainable value

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



Vision

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

Business concept

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

Core values

- Openness
- Freedom with responsibility
- Long-term development



CEO's message

Stable performance, high level of activity and a good end to a challenging year

We ended the year with positive net letting for the quarter amounting to SEK 15 million. During the year, we increased the pace through several major transactions and delivered growth in net operating income of 11%. Looking ahead, forecasts for the Gothenburg region appear stronger, although experience has taught us not to take anything for granted.

In general, 2025 was a turbulent year, characterised by macroeconomic uncertainty, cautious households and restrained investment in the manufacturing industry, which held back the economic recovery. In this environment, we delivered growth in income from property management of 11%.

In the Gothenburg region, the recovery was clearly driven by trade and the service sector, with growth in the visitor economy, e-commerce and increased imports to the Port of Gothenburg. The region's continued strength lies in Sweden's largest R&D investments and engineering expertise.

Increased activity in the rental market

The Industrial and Logistics segment continued to perform strongly, with low vacancy rates and stable rent levels. Our delivery in this segment remained strong during 2025.

The cautious office rental market presented a challenge at the beginning of the year and we have worked hard to manage the rise in vacancies and turn it into an opportunity, efforts that will continue in 2026. Demand for office space started to improve towards the end of the year, although competition remains tough and it takes time to conclude leases. We see signs that the current high vacancy rate in the market will level off over time after the large addition of newly produced office space in recent years. In 2025, no new projects were started in Gothenburg. In November, we signed a major lease agreement for 6,700 sq. m. with an international IT operator, with completion due to take place in spring 2026. After the end of

the financial year we signed a lease agreement for 3,300 sq. m. of office space in Gamlestaden, which means that we are starting to fill up the premises vacated by Mölnlycke Healthcare in the summer.

Our economic occupancy rate was 90.4%, compared with 92.6 at the beginning of the year. The decrease was primarily due to lease terminations, bankruptcies and the expiry of the rent guarantees for Mimo. It is gratifying that the leases we have signed since taking possession of the property have been concluded at higher levels than the guaranteed rents.

Positive net lettings

We delivered positive net lettings of SEK 15 million in the quarter, of which SEK 14 million in the wholly owned portfolio (the highest letting volume since 2023). For the full year, net lettings amounted to SEK -14 million, including associates.

In the fourth quarter, the rent development for our renegotiated leases was positive, showing an increase of 4%, compared with -2% for the full year. In this context I would like to highlight the efforts of our property management team. During the year, twice as many leases were renegotiated as in 2024 and we secured a retention rate of 85%. Another measure of the efficiency of our property management was the surplus ratio of 79%.

The growth journey – Industry and Logistics

During the year, we carried out transactions and started two

projects in industrial and logistics: 30,000 sq. m. for Speed Group in our joint venture Sörreds logistikpark and 10,400 sq. m. in the first phase of Arendal Port View.

We are continuing the development journey and densification in Arendal, adjacent to the largest port in the Nordic region. Since the acquisition from AB Volvo in 2016, the portfolio has grown by 150,000 sq. m., the value has tripled and we still aim to expand this segment.

Continued growth and strengthened finances

We delivered growth in operating surplus and income from property management both in the quarter and for the full year. This was the outcome of chasing revenues at all levels, combined with good control of property management and financing costs. For the full year, we increased both revenue and operating surplus by 5%, while income from property management grew by 11%.

We had good access to capital from both banks and the bond market. In the quarter, we worked hard on our financing and increased our average loan maturity to 2.7 years, while simultaneously reducing our average credit margin by 8 basis points. Despite an increased debt volume, net financial items improved in the quarter. Our property values are stable and the average return in our valuation was 5.09% (5.10) at the end of the year.

Increasing value for our shareholders

During the year, we reported a high level of transaction activity, including the sale of a school property and a logistics property and the acquisition of an industrial property. Including projects, our net investment amounted to SEK -448 million and we improved our financial key performance indicators, which was the goal after the acquisition of Mimo. Without contributions from our owners, with



increased dividends and a strengthened financial rating, we have created room for manoeuvre for future transactions.

Towards the end of the year, we exercised the authorisation by the AGM to repurchase own Class B shares to distribute value to our shareholders. Acquisitions, project investments and buybacks are all tools that are continuously weighed against each other to create the best returns. All in all, this resulted in an increase in net asset value of 6% and an increase in income from property management per share of 12%. The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 2.20 per share be paid for the financial year.

Sustainable transition in our business

During the year, we intensified our climate-related efforts. With a focus on preservation, reuse and circular material choices, our concept "Obvious interior design choices" is now applied in all tenant adaptations.

Energy consumption amounted to 69 kWh per sq. m. of area heated to a minimum of 10 °C (Atemp), which was clearly below the target of 70 kWh. This was the result of a systematic approach to active operation and installation of renewable energy. Since 2013, we have reduced energy consumption by more than 40%.

CEO's message

Looking to opportunities in the new year

We are working intensively on the shift in our portfolio and have many interesting business opportunities that we hope to complete in order to gain leverage in the longer term. During the year, I continued to strengthen the business focus in the management team, i.e. through recruitment, and our new head of the Offices business area took up the post in December.

Overall, the forecasts for both the Swedish economy and the Gothenburg region look stronger. In recent years, unpredictable macro events have taught us not to take anything for granted and that transactions can take some time to complete. With this in mind, we choose to focus on what we can influence – to strengthen and develop our own business and to develop Gothenburg.

As we enter the new year, we do so with a strong focus on meeting our customers' needs, completing renegotiations and filling vacancies. Effective cost control throughout the business is also a focus area. I look forward to an exciting year where our growth journey moves up a gear. We have solid market knowledge, a strong driving force in the organisation and the financial muscle to take action. If the positive economic forecasts come true, it will be a bonus, but our business and customer focus will remain, regardless of the external situation.

Johanna Hult Rentsch, CEO

Market

Signs of an upturn in the economy

According to the National Institute of Economic Research and other analysts, the Swedish economy is predicted to grow by at least 2.6 percent in 2026, placing Sweden among the fastest-growing economies in Europe. The upturn is primarily being driven by an anticipated increase in household consumption, propelled by real wage increases, reduced interest expenses and fiscal stimulus. In addition, the export industry has weathered the economic downturn better than expected. According to Statistics Sweden, order intake in industry increased by 12% in November. However, a strong krona may have something of a restraining effect going forward.

Gothenburg's economy

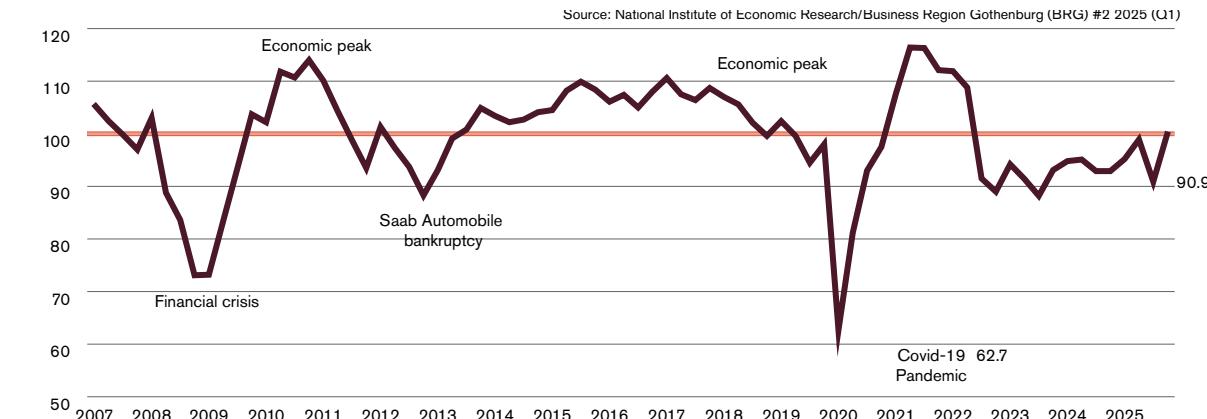
Gothenburg's economy is also showing signs of recovery. Business Region Gothenburg's Economic Indicator rose clearly during the third quarter and is now in normal mode. The regional economy is primarily being driven by

the retail and service sectors, which can be seen in the form of higher occupancy rates for hotels and an increase in imports to the Port of Gothenburg.

For industry, the picture is more mixed. One positive sign is that, in December, the Purchasing Managers' Index was above the historical average for the sixth month in a row. To date, it also looks as though industry has weathered the economic downturn better than many feared. This is confirmed by the fact that order intake increased by 12% in November, and that unemployment in the Gothenburg region remains lower than in both the Stockholm region and Sweden as a whole.

Areas of concern mainly relate to macroeconomic policy and the possibility of the Swedish krona continuing to strengthen. The EU's decision to postpone the ban on the sale of new cars with internal combustion engines may also have a negative impact on the Swedish automotive industry.

Gothenburg region economic indicator



55.3%

Purchasing Managers' Index, industry, December 2025 (52.4% Dec 2024)

66%

Occupancy rate, hotels in Gothenburg, November 2025 (63% Nov 2024)

6.3%

Unemployment, Gothenburg region, October 2025
Stockholm: 7.0%
Sweden: 8.8%

	2025	2026	2027	2028
GDP, calendar-adjusted	1.8	2.7	2.5	1.0
Employment	0.3	1.0	1.4	0.6
Unemployment	8.8	8.5	7.5	7.1
CPIF	2.7	0.9	1.8	2.6
KPI	0.7	0.3	2.5	3.4

Source: The National Institute of Economic Research

Market

Industrial and Logistics

Rental market

Gothenburg is the best location for logistics in the Nordic region. The most attractive areas are to be found around Scandinavia's largest port and the Volvo companies on Hisingen, where the vacancy rate is low, around 4%. Cushman & Wakefield assess that the Gothenburg region, together with Öresund, has the lowest vacancy rate in Sweden. Rent levels are stable at SEK 900/sq. m. for pure logistics space in new construction in the best locations. During the fourth quarter, for example, Prologis leased 12,000 sq. m. of space to Coloplast in Kungsbacka, Castellum and the Port of Gothenburg leased 8,700 sq. m. in Halvorsäng on Hisingen, as well as our letting of 10,400 sq. m. in Arendal Port View.

For the first time since the pandemic, e-commerce reported double-digit growth figures in the third quarter.

Property market

In the Swedish market, the transaction volume for Industrial and Logistics totalled SEK 35 billion in 2025, compared to SEK 25 billion in 2024. The yield requirements for prime logistics have been revised further downwards during the third quarter of 2025. Deals at levels below 5% are now being observed in the most attractive locations in Gothenburg.

New production remains limited in the Gothenburg area, and it is not normally common for building to take place on the basis of speculation here. Major projects that are underway include phase 1 in our own Arendal Port View, new production for Speed Group in our Sörred Logistikpark joint venture, Verdion's construction of 18,000 sq. m. on Hisingen, as well as Castellum's and the Port of Gothenburg's project totalling 45,000 sq. m. on Halvorsäng adjacent to Arendal. In addition, RO-Gruppen has been commissioned to build two logistics properties for SKF in Gamlestaden.

Offices

Rental market

In the office rental market, the primary challenge is the increased supply following the significant addition of newly built office space in recent years, which has driven up vacancy levels to 13% in Gothenburg. In the coming year, the addition of newly produced offices is predicted to be concentrated mainly in central locations, where just under 100,000 sq. m. are under construction. No new large office projects were launched in 2025, and over time the market is expected to adapt to the added volume as the employment rate increases and the economy improves.

The rental market showed signs of an upturn in the fourth quarter, with higher activity than in previous quarters. For example, Wallenstam carried out a number of lettings in the CBD, Hufvudstaden let premises in the Johanna block and Aspelin Ramm conducted a couple of major lettings in East Square in Gamlestaden. We carried out a significant office letting in Arendal totalling 6,700 sq. m.

Rent levels (prime rent) are expected to remain stable. Demand is greatest for modern, environmentally certified premises in good locations that are close to public transport. The highest turnover rate is in the CBD, where the vacancy rate is also highest (16%) as a result of major infrastructure projects that have been ongoing for an extended period of time.

Property market

Sweden's annual volume 2025 of office transactions is just below the historical average over the past 20 years. Most transactions take place in Stockholm.

In Gothenburg, a deal was entered into during the fourth quarter between Safjället Fastigheter and Folksam Liv regarding the acquisition of an office property in Gårdå for SEK 140 million. The largest deal of the year was our own sale of the school in Södra Änggården. The transactions carried out in 2025 confirmed the market's estimated yield requirement.

Rental market, Industrial/Logistics

Prime Rent (SEK/sq. m.)	Q4 2025	Q4 2024
Stockholm, Class A location	1,000	1,000
Gothenburg, Class A location	900	900
Malmö, Class A location	800	775

Source: Newsec

Property market, Industrial/Logistics

Prime Yield (%)	Q4 2025	Q4 2024
Stockholm, Class A location	4.95	5.00
Gothenburg, Class A location	4.90	5.00
Malmö, Class A location	5.75	5.75

Source: Newsec

Rental market, offices

Prime Rent (SEK/sq. m.)	Q4 2025	Q4 2024
CBD	4,200	4,200
City centre excl. CBD	3,700	3,700
Norra Älvstranden	3,000	3,000
Mölndal	3,000	3,000
East Gothenburg	2,500	2,500
West Gothenburg	1,500	1,500

Source: JLL

Property market, offices

Prime Yield (%)	Q4 2025	Q4 2024
CBD	4.55	4.55
City centre excl. CBD	5.20	5.20
Norra Älvstranden	5.80	5.80
Mölndal	6.50	6.50
East Gothenburg	6.50	6.50
West Gothenburg	7.00	7.00

Source: JLL

Our sustainability work

We are working to achieve long-term positive social development with as little impact on the environment as possible. Our ongoing, dedicated sustainability work has led to clear progress in the fields energy, climate and urban development. During 2025, we have strengthened our expertise, developed new working methods and improved following up in order to increase the pace of the transition.

Climate and energy

Energy efficiency is a key aspect of our day-to-day work. Through a long-term and systematic approach, our energy consumption has decreased by more than 40% since 2013. In 2025, energy performance improved to 69 kWh/sq. m. Attemp in absolute terms, corresponding to a decrease of 4% compared to the previous year. This means that we achieved our target for 2025. The reduction was made possible by active operational work, improved submetering and renewable energy.

In the climate area, a number of measures have been implemented covering both the company's own operations within property management and the impact upstream and downstream in the value chain. The greatest climate impact is being achieved within new construction, reconstruction and maintenance, and it is also here that there is the greatest potential to reduce emissions.

Tenant fit-outs account for a significant proportion of our emissions. As a result, climate reduction relating to these is a priority. During the year, all our fit-out projects have reused and preserved materials, and climate emissions have been calculated. In order to take the next step, we launched the concept of Obvious Interior Design Choices in the spring, which is based on the resource hierarchy. Here, the focus is on primarily preserving, secondly reusing and, when new materials are required, opting for climate-efficient and circular alternatives. This concept is

applied in all fit-out projects and has been supported by internal training and collaboration with both suppliers and contractors.

Emissions from property management decreased by 29% during the year compared to 2024. This reduction is mainly due to reduced emissions from refrigerant leaks.

The work aimed at developing the monitoring of climate emissions has continued, and reporting is now carried out in accordance with the guidelines of the GHG Protocol. As a result, more emission categories have been included and the share of actual emissions data has increased. At the same time, no new construction activities have been completed in 2025. The change in our overall reported emissions compared with previous years is consequently explained by both an increased reporting scope and reduced new construction. The climate accounts for emissions in scope 1, 2 and 3 are presented in our sustainability report, which will be published on 26 February.

In parallel with reductions in emissions, we are working to adapt our properties and areas to climate change. In Gamlestaden, work began on raising the level of the quay along the Säveån river and thereby future-proof existing and planned buildings. Climate screening of all properties where exposure to climate-related risks has been identified was also completed during the year. In-depth analyses are currently underway to assess vulnerability and prioritise further measures.



The reduced share of green leases can be explained by the relocation of tenants with green leases as well as acquisitions without existing green leases. The proportion of environmentally certified properties has decreased slightly as a result of ongoing recertifications, acquisitions of uncertified properties and the discontinuation of the Green Building certification.

Platzer as a community actor

Our vision is to make Gothenburg the best city in Europe to work in. This requires us to contribute to the development of the areas in which we operate and to take responsibility for the provision of skills in the property sector.

In order to attract and retain skilled employees, we need to be an attractive employer. The employee experience is monitored through the Trust Index. The result during the year amounted to 7.8, which corresponds to an increase of 4% compared to 2024 and is a result of several targeted efforts.

By offering internships, summer jobs and thesis placements, we are creating several ways into the sector, while at the same time gaining valuable perspectives regarding our own operations. We accepted a total of 19 students in 2025, corresponding to 22% of the number of employees. We also arranged case studies for students in the built environment at Chalmers, as well as contributing to a number of thesis projects and other project work.

The development and refinement of our sites and areas is a key aspect of our strategy. The focus is on increasing security and attractiveness based on local conditions, the needs of tenants and the long-term vision for the area. Collaboration with municipalities, other property owners and active players is crucial. Examples of developments during the year include: development of Gårdatorget with Scandinavia's first all-electric service station and improved public transport, continued investment in public

art in line with the emergence of the mixed-use district of Södra Änggården, increased flow in Mölndal's inner city by moving into Mimo, as well as the development of new housing, streets and businesses within Gamlestadens Fabriker.

Green and sustainable financing

Our long-term goal is for all our financing to be green or sustainable. At the year-end, the share of green and sustainability-linked financing amounted to 73% (67%). This change can be explained by reallocation from non-green loans and an increased share of green bonds.

For the fourth year in a row, Platzer's share received the Nasdaq Green Equity Designation. To qualify, more than 50% of sales and the majority of investments must involve green activities. As from 2025, more demanding criteria were applied that also assess the forecasted results of transition plans. The outcome shows that 74% of sales, 65% of operating costs and 79% of investments are green.

As a member of EPRA (the European Public Real Estate Association), we report annually according to their sustainability framework, sBPR, and received a Silver award for the fourth year in a row for our reporting of the 28 key performance indicators included in the framework.

Platzer's sustainability reporting

In the quarterly reports, we report on the outcome of various prioritised sustainability issues and sustainability targets, and provide information on current events during the quarter related to our sustainability work. An overall picture of our sustainability work is published once a year in our Sustainability Report, which is prepared in accordance with the Swedish Annual Accounts Act, GRI Standards and EPRA Sustainability Best Practice Recommendations (sBPR). The Sustainability Report for 2025 will be available on 26 February 2026 as an integrated part of our 2025 Annual Report.

Sustainability KPIs measured on a quarterly basis	Unit	2025 Jan-Dec	2024 Jan-Dec	Change, %
Energy use in comparable property ¹	kWh/sq. m. Atemp	69.2	71.6	-3
Total energy (building electricity, district heating and district cooling)	MWh	74,595	73,890	1
Carbon dioxide emissions (scope 1 ² and scope 2 ³)	tonnes CO ₂ e	284	402	-29
Carbon dioxide emissions (scope 1 ² and scope 2 ³) by lettable area	kg CO ₂ e/sq. m.	0.28	0.41	-32
Green leases	% of lettable area	63	64	-2
Environmentally certified properties	% of investment properties	82	84	-2
Green and sustainable financing	%	73	67	9

¹ Refers to properties that have been under our management throughout 2024 and 2025.

² Scope 1 carbon dioxide emissions from service vehicles and refrigerant leaks.

³ Scope 2 carbon dioxide emissions from district heating.

Sustainability KPIs measured on an annual basis	2025	2024
In our selected areas, our activities included:		
Collaboration (e.g. with other players in areas and activities to create recreation spaces where people can gather)	Number of areas with activities for collaboration	9 of 11
Security (e.g. service/active ground floors and security-enhancing measures)	Number of areas with activities for security	8 out of 11
Attractiveness (e.g. mobility and work aimed at clarifying the unique identity of the site)	Number of areas with activities for attractiveness	9 of 11
One of the best workplaces in the sector	Trust index >8.0 according to Winningtemp	7.8
Contributing to skills provision in the sector	Number of students offered internships, thesis placements or summer jobs	19
The distribution of women and men should be in the range 40-60% at all levels of the organisation	% of women/men	
Management team		60/40
Managers		67/33
Employees		52/48
		75/25
		56/44
		46/54

Customers and lettings

Positive net lettings in the quarter in all categories. The quarter's renegotiated rent volume has resulted in an average rent increase of 4%. Our retention rate was 85% and the economic occupancy rate was 90.4%.

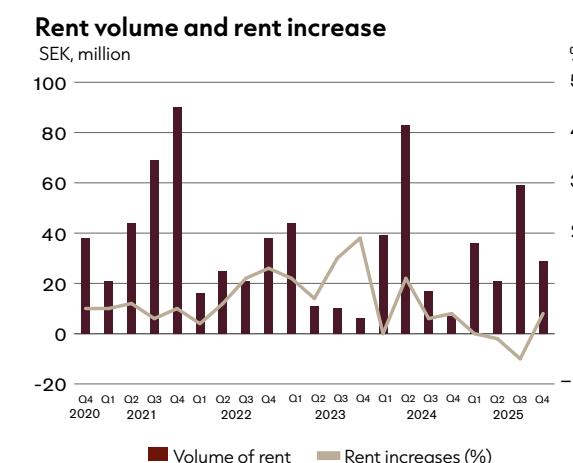
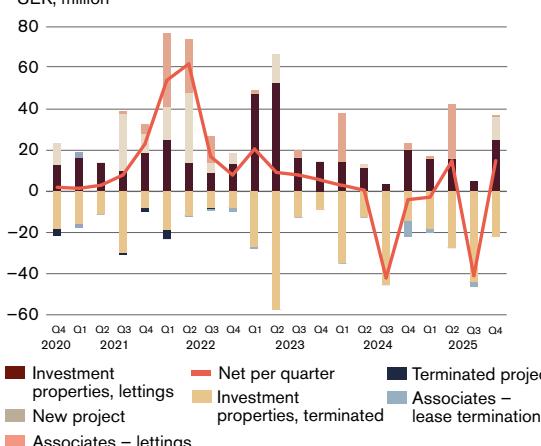
Net lettings

Net lettings during the quarter amounted to SEK 14 million (1) in the wholly-owned portfolio, and SEK 15 million (-4) including associates. During the last quarter of the year, the letting volume in the wholly-owned portfolio amounted to SEK 36 million (20), which is the highest quarterly volume since 2023. Of the letting volume, SEK 25 million is attributed to management letting, half of which relates to office lettings in Arendal. Project letting amounted to SEK 11 million and refers to the first letting in Arendal Port View, which commenced during the quarter. The total terminated rental value in the wholly-owned portfolio amounted to SEK -22 million (-14).

Net lettings for the period amounted to SEK -38 million (-56) in the wholly-owned portfolio, and SEK -14 million (-37) including associates. Net lettings (including associates) include SEK -13 million relating to bankruptcies and SEK -8 million relating to leases terminated as a result of company acquisitions.

Net lettings by quarter

Net net
SEK million



Renegotiation

The rental value of leases renegotiated during the quarter amounted to SEK 29 million (7) and resulted in an average rent increase of 4%, as well as extended contract terms in just over half of the agreements. The result was made possible through close customer dialogue and a strong ability to meet our customers' needs. During the period, leases with a rental value of SEK 145 million (146) were renegotiated, all relating to the wholly owned property portfolio. The number of renegotiated contracts is double that of the previous year.

The proportion of customers who had the opportunity to give notice of termination of their leases but chose instead to retain their leases on unchanged terms (so-called retention rate) amounted to 85% for the period.

Net letting

SEK m	Offices		Industrial/ware-houses		Other		Project		Total	
	Q1–Q4 2025	Q1–Q4 2024	Q1–Q4 2025	Q1–Q4 2024	Q1–Q4 2025	Q1–Q4 2024	Q1–Q4 2025	Q1–Q4 2024	Q1–Q4 2025	Q1–Q4 2024
Wholly owned properties										
Lettings	52	42	10	7	—	—	11	2	73	50
Notice of termination	-107	-90	-2	-17	-2	—	—	—	-111	-107
Net lettings, wholly owned	-55	-48	8	-10	-2	—	11	2	-38	-56
Associates										
Lettings	2	8	—	19	—	—	26	—	28	27
Notice of termination	-4	-8	—	—	—	—	—	—	-4	-8
Net lettings incl. associates	-57	-48	8	9	-2	—	37	2	-14	-37

Renegotiation

Occupancy rate

As of 1 January 2026, the economic occupancy rate (excluding projects and land) amounted to 90.4%, compared with 92.9% at the beginning of the year. The decrease is partly explained by a change in accounting principles relating to vacancy rent, whereby property tax has been added to vacancy rent. In addition, the decline is attributable to tenant move-outs, reductions in leased area, and bankruptcies within the existing property portfolio. In the Mimo property, rental guarantees linked to the acquisition have expired, which has had a negative impact on the occupancy rate. This negative effect is partially offset by new tenant move-ins in the property, where lease agreements signed after the acquisition have been concluded at higher levels than the rental guarantees received.

Total vacancy value at the same date amounted to SEK -238 million (-162), representing an increase of SEK -76 million. Slightly more than half of this increase is explained by Mölnlycke Health Care's move-out at mid-year, as well as the change in principles relating to vacancy rent. The remaining increase is attributable to move-outs from the existing portfolio, of which bankruptcies account for SEK 9 million. Discounts increased during the period by SEK -5 million. The rental value attributable to signed but not yet occupied leases amounted to SEK 44 million. The rental value from known terminations where move-out has not yet occurred amounted to SEK 61 million.

Contract structure

As of 1 January 2026, Platzer had a total of 696 commercial leases (717) with a total contracted annual rent of SEK 1,668 million (1,716). The average remaining contract period was 4.0 years (4.3). Comparative figures refer to the beginning of the year. The fact that the average remaining term decreased compared with the beginning of the year was mainly due to the divestment of Högsbo 55:13 (Engelska Skolan), which had a long-term lease.

Platzer has a well-diversified rental structure across different geographical submarkets as well as distribution between offices and industrial/warehouses. The ten largest tenants account for 33% of the total contract value, with a majority of these tenants comprising customers in hotels, municipalities, government agencies and industrial and logistics. Of the total contracted rental income from commercial property, 94% is subject to annual index-linked increases, the majority of which apply to the entire basic rent and are based on the CPI.

Rental value of future contract changes, SEK m

	1 Jan 2026
Signed leases, not occupied	44
Terminated leases, not vacated	61

Start year, signed leases

	Number	Rental value, SEK m
2026	15	44
Total	15	44

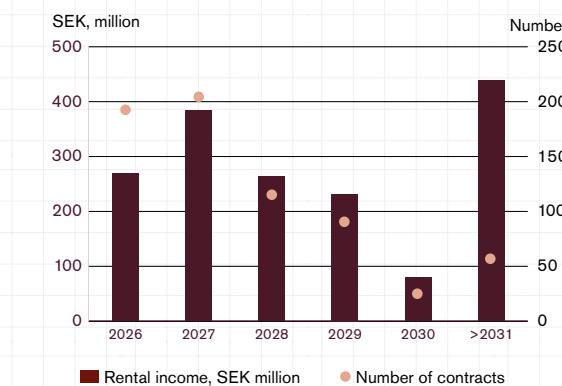
Year of maturity, terminated leases

	Number	Rental value, SEK m
2026	41	27
2027	10	29
2029–	4	5
Total	55	61

Contract structure, SEK m

	Number of contracts	Percentage, %	Contract value, SEK m	Percentage, %
< 0.25	264	38	17	1
0.25–0.5	65	9	24	1
0.5–1.0	110	16	83	5
1.0–5.0	179	26	419	25
5.0–10.0	37	5	257	16
> 10.0	41	6	868	52
Subtotal	696	100	1,668	100
Car parks, parking garages, other	622	100	60	100
Total	1,318	100	1,728	100

Maturity structure, commercial leases



Major clients

	Share ¹
ESS Hotel Group AB	5%
AB Volvo	5%
Region Västra Götaland	4%
The Swedish Migration Agency	4%
DFDS Logistics Contracts AB	3%
City of Gothenburg	3%
University of Gothenburg	3%
Ntex AB	2%
Volvo Cars AB	2%
Swedish Social Insurance Agency	2%
Total	33%

¹Share of contracted annual rent

Earning capacity

SEK m	1 Jan 2026	1 Jan 2025
Rental value	1,966	1,939
Rental value of vacant space	-238	-162
Discounts	-39	-34
Rental income	1,689	1,743
Property costs	-308	-311
Property administration	-60	-60
Operating surplus	1,321	1,372
Central administration	-75	-67
Share of income from property management of associates and joint ventures	35	39
Financial costs	-516	-577
Income from property management	765	767
Income from property management per share, SEK	6.41	6.39

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

Earning capacity is based on the following:

- Properties owned on the balance sheet date are included in the earning capacity. Agreed acquisitions and disposals after the balance sheet date are not taken into consideration.
- The rental value is based on contracted rental income on an annual basis based on current lease agreements plus the estimated market rent for vacant premises.
- The rental value of vacant space is based on the estimated market rent for vacant premises. As from the third quarter of 2025, property tax is included.
- Discounts are based on outcomes over the past 12 months, adjusted for the period of ownership.
- Operating costs, maintenance costs and property tax are based on the outcome over the past 12 months, adjusted for the period of ownership.
- Costs for central administration and property administration are based on the outcome over the past 12 months.
- Share in income from property management of associates and joint ventures is calculated according to the same methodology as for Platzer in general, adjusted for the period of ownership.
- Finance costs have been calculated based on the average interest rate of 3.45% on the balance sheet date, plus accrued arrangement costs. The item also includes site leasehold fees of SEK 1 million.
- The number of shares on the balance sheet date amounted to 119,259,175 (119,815,863).

	2025 Jan-Dec	2024 Jan-Dec
Change in rental income, SEK m		
Opening annual value	1,743	1,588
Acquired annual value	14	81
Sold annual value	-29	—
Completed project	—	43
Occupied	58	32
Vacated	-88	-68
Bankruptcy	-12	-7
Other changes in existing portfolio	8	78
Change in discounts	-5	-4
Closing annual value	1,689	1,743
Change in rental value of vacant space, SEK m	2025 Jan-Dec	2024 Jan-Dec
Opening annual value	162	106
Acquired vacant space	—	13
Sold vacant space	—	—
Completed project	—	7
Occupied	-33	-22
Vacated	76	54
Bankruptcy	9	6
Change in rental value of vacant space	24	-2
Closing annual value	238	162
Key performance indicators, earning capacity	1 Jan 2026	1 Jan 2025
Economic occupancy rate	90.4	92.9
Remaining lease term, years	4.0	4.3
Surplus ratio, %	78	79

Project and district development

We are currently conducting a major project in our wholly-owned portfolio comprising 10,400 sq. m. of premises (lettable area). In addition to this, we have 310,000 sq. m. gross floor area (GFA) of possible future development projects. Of this, 55,000 sq. m. are in the concept design and detailed design phase.

Offices

City centre

Lilla Bommen is undergoing major change with the central area being developed and the city expanding down towards the water. The central station is being expanded through Gothenburg Grand Central and its associated office and retail space, as well as Park Central. Everything is due to be completed in 2027. The first part of the West Link, Station Centralen, will be opening as early as the end of 2026.

We have an option to acquire two building rights for a total of 45,000 sq. m. GFA, covered by a valid detailed development plan, directly adjoining Hisingsbron bridge. Concept design is underway for the larger building right of 34,000 sq. m., which goes under the project name Stora Blå. We have also begun development of the Tennet property (Gullbergsvass 5:26), where active letting work is now in progress.

Gamlestaden

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

In Gamlestads Fabriker (Olskroken 18:7 and others), an urban development project is underway comprising offices, retail, culture and housing. The work includes infrastructure investments, development of building rights and letting. In December, we inaugurated Blekeriets

Gränd, where we opened up and restored the façade of an 18th-century building. The City of Gothenburg has begun work on a new pedestrian bridge, which will be completed in the spring of 2026 and will bring Gamlestads Fabriker and Gamlestads Torg even closer together. We are also preparing the development of the Turitzhuset building (Bagaregården 17:26), which will be transformed into a meeting place with a focus on sustainability and innovation. The property is part of the Vinnova-funded research project RE:purpose.

Gård

We are continuing to work actively with the planning programme for Gård. In recent years, we have carried out several major projects in Gård, such as Kineum and Gård Vesta, and together with other property owners we have worked to make the area more accessible by public transport.

The new bus service between the central station and Gård opened in the summer and, in addition, an autonomous (self-driving) bus is now being tested in the area. In May, Circle K opened the world's first all-electric service station in our property Gårdatorget.

Almedal

During the fourth quarter, we continued the work on the detailed development plan to develop office space and other space that will complement existing operations in Almedals Fabriker, an old industrial area just south of Liseberg.

Södra Änggården

In Södra Änggården, where we are heading up the urban development, the framework for the new district is taking shape.

In April, we completed the sale of the last of the residential building rights from the sale agreed in 2017, and two operators have now started production, with occupancy planned for 2026. Alongside this, the municipality's expansion of streets and parks is underway. In addition, we completed the sale of Engelska Skolan to Infranode in the first quarter and the sale of building rights for a parking garage and mobility building to HUB-park in the second quarter.

Mölndal

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

In December 2024, we acquired the office building Mimo. At the time of completing the transaction, the building was just over 80% let with tenants such as Kappahl's head office, Siemens, SATS and Axfood. During the year, three more office tenants and a café have signed leases with us in Mimo. The economic occupancy rate at the end of the year stands at 88%.

Potential development projects

Property	Geographical area	Property category	New area GFA, sq. m.	Project phase	Possible construction start ²
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	Other	6,850	Detailed development plan adopted	2026
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	Other	7,150	Detailed development plan adopted	2026
Högsbo 55:10, Södra Änggården	Offices/West Gothenburg	Other	1,800	Detailed development plan adopted	2026
Olskroken 18:13, Gamlestads Fabriker	Offices/East Gothenburg	Offices	19,900	Detailed development plan adopted	2026
Olskroken 18:7, Gamlestads Fabriker	Offices/East Gothenburg	Offices	2,300	Detailed development plan adopted	2026
Solsten 1:10	Offices/East Gothenburg	Offices	3,000	Detailed development plan adopted	2026
Gullbergsvass / Lilla Bommen ¹	Offices/CBD	Offices	43,000	Detailed development plan adopted	2027
Krokslätt 34:13	Offices/City centre excl. CBD	Other	17,000	Detailed development plan in progress	2027
Olskroken 18:10, Gamlestads Fabriker	Offices/East Gothenburg	Offices	29,000	Detailed development plan adopted	2027
Olskroken 18:11, Gamlestads Fabriker	Offices/East Gothenburg	Offices	9,000	Detailed development plan adopted	2027
Olskroken 18:12, Gamlestads Fabriker	Offices/East Gothenburg	Offices	6,000	Detailed development plan adopted	2027
Olskroken 18:14, Gamlestads Fabriker	Offices/East Gothenburg	Offices	10,200	Detailed development plan adopted	2027
Skår 57:14, Almedals Fabriker	Offices/City centre excl. CBD	Offices	25,000	Detailed development plan in progress	2027
Bagaregården 17:26	Offices/East Gothenburg	Other	60,000	Detailed development plan in progress	2028
Total			240,200		

Project and district development

Industrial and Logistics

Arendal–Torslanda

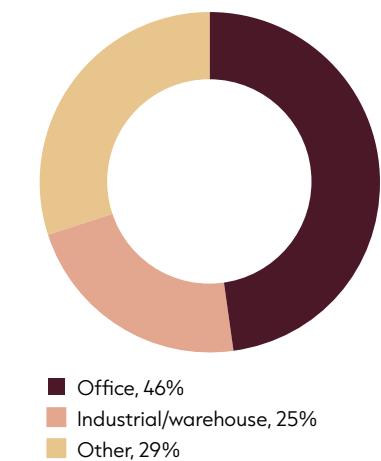
Arendal and Torslanda are the Nordic region's most attractive industrial and logistics locations, close to the Nordic region's largest port and the Volvo companies.

In Arendal, large-scale district development is underway together with tenants, the port and Stena Line, which expects to move its ferry operations to the area in 2028. In the first stage, we are planning for approximately 80,000 sq. m. of modern logistics properties next to Scandinavia's largest port, where our Arendal Port View project accounts for the majority of the volume. During the fourth quarter, we signed a lease agreement for 10,400 sq. m. and launched the project. The building permit was granted in December and active letting of the other buildings is in progress.

Together with Catena, we are developing Sörred Logistikpark. In the second quarter, we signed an agreement with Speed Group for 30,000 sq. m. The building will be ready for occupancy in the third quarter of 2026 and we have an option to acquire.



Possible development projects, space by category



Major projects in progress

Property	Geographi- cal area	Property category	Rebuilt area, let- table area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m	Outstand- ing invest- ment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Com- pletion
Arendal 1:31 (Arendal Port View, project Rigg)	Hisingen, Other	Industrial/ Ware- houses	0	10,400	152	120	32	10	100	Q4 2026
Total			0	10,400	152	120	32	10	100	

¹Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

Potential development projects

Property	Geographical area	Property category	New area GFA, sq. m.	Project phase	Possible con- struction start ¹
Arendal 1:31 (Arendal Port View)	Hisingen, Other	Industrial/Ware- houses	44,600	Detailed develop- ment plan adopted	2026
Arendal 1:21 (building right A)	Hisingen, Other	Industrial/Ware- houses	15,000	Detailed develop- ment plan adopted	2026
Arendal 1:29 (building right B)	Hisingen, Other	Industrial/Ware- houses	10,000	Detailed develop- ment plan adopted	2026
Total			69,600		

Property portfolio

Platzer's wholly-owned property portfolio consisted of 78 properties as at 31 December 2025, of which 15 were project/land properties. The total lettable area was 954,000 sq. m. The fair value of the properties amounted to SEK 30,051 million (30,372). More information about the value of the properties and property valuation can be found on page 20.

The total rental value as of 1 January 2026 amounted to SEK 1,966 million (1,939) and the economic occupancy rate in the investment property portfolio was 90.4% (92.9).

The property portfolio is divided into the property categories offices, industrial/warehouses, other (hotels, retail, schools, etc.), projects and land. The property category is determined based on the property's main rental value with respect to the type of premises. A property category may therefore include space that relates to purposes other than the main use. How the property portfolio is managed within each business area (Offices, Industrial and Logistics and Development) is shown in Segment Reporting on page 19.

Acquisitions

During the quarter, we have taken possession of the property Östergärde 31:1 in Tuve, Hisingen, at an underlying property value of SEK 174 million. No agreements regarding future acquisitions were entered into during the quarter.

Disposals

No divestments or agreements regarding disposals were entered into during the quarter. During the year, properties with a total underlying property value of SEK 969 million were vacated.

Platzer's property portfolio

	2025-12-31					1 January 2026			
	Area, sq. m.	Value, SEK m	Value SEK/sq. m.	Investments	Acquisitions/disposals	Rental value, SEK/sq. m.	Rental income	Economic occupancy rate, %	Lease term, years
Offices	476	20,585	43,246	223	1	1,350	2,836	1,183	87.6
Industrial/warehouses	360	5,947	16,519	53	167	383	1,064	371	96.9
Other	52	2,014	38,731	11	-555	141	2,712	140	99.3
Properties under management	888	28,546	32,146	287	-387	1,874	2,110	1,694	90.4
Projects/land	66	1,505		67	-415	92		34	
Total wholly owned by Platzer	954	30,051		354	-802	1,966		1,728	4.0

Property transactions

Acquisitions

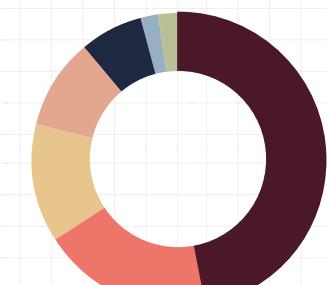
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettalbe area, sq. m.	Completion	Agreed property value, SEK m
2025/Q2	Östergärde 31:1	Hisingen, Other	Industrial/warehouses	7,250	2025/Q4	174
Total acquisitions				7,250		174

Disposals

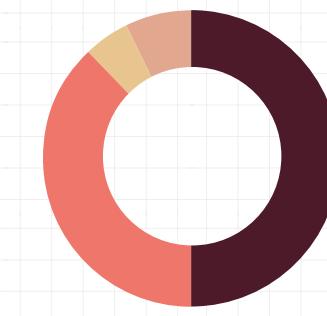
Agreement signed Year/quarter	Property	Geographical area	Property category	Lettalbe area, sq. m.	Move-out	Agreed property value, SEK m
2025/Q1	Högsbo 55:13, Södra Änggården	West Gothenburg	Other	9,000	2025/Q1	552
2017/Q4	Högsbo 55:9, Södra Änggården	West Gothenburg	Project/Land	17,600	2025/Q2	218
2017/Q4	Högsbo 3:11, Södra Änggården	West Gothenburg	Project/Land	15,350	2025/Q2	175
2025/Q2	Högsbo 55:11, Södra Änggården	West Gothenburg	Project/Land	16,000	2025/Q2	23
2025/Q3	part of Gullbergsvass 5:26	CBD	Project/Land	—	2025/Q3	1
Total disposals				57,950		969

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

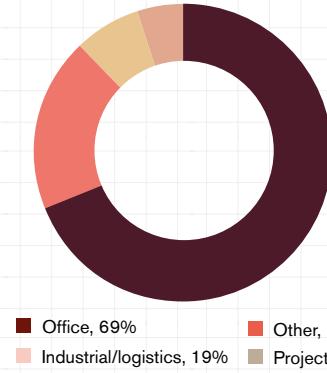
Area by geographical area



Area by category



Value by category



Associates and joint ventures

Our associates include a number of operating companies where we have a long-term interest of 20–50%. The ownership interests are classified as associates or joint ventures based on whether one party has control over the jointly owned company.

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

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

On 1 July, the sale of the property Sörred 8:16, which was owned by Sörred Logistikpark, was completed at an underlying property value of SEK 385 million. In connection with the exit, Platzer received a dividend of SEK 80 million from the joint venture.

Investments in associates also include an ownership interest in Svensk FastighetsFinansiering Holding AB.

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

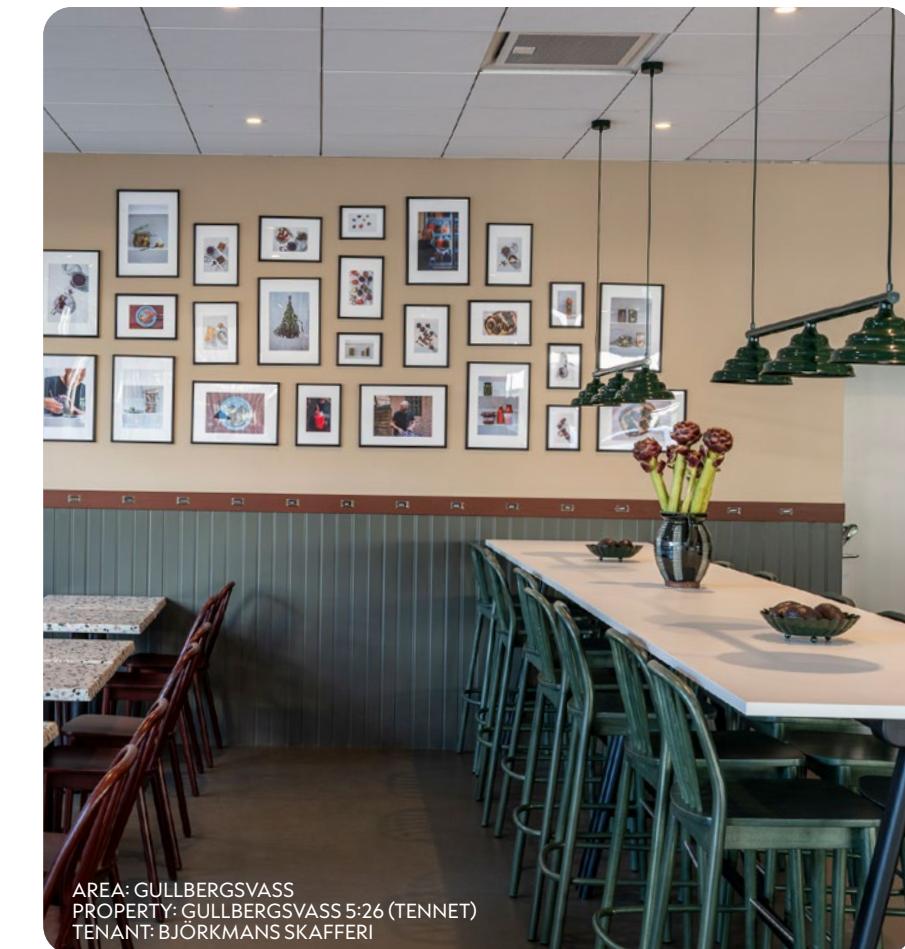
Carrying amount of investments in associates and joint ventures

SEK m	31 Dec 2025	31 Dec 2024
Beginning of the period	857	865
Dividends received	-80	-65
Share of profit of associates and joint ventures	97	57
Contributed capital	—	—
End of the period	874	857

Key ratios, associates and joint ventures

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	37	62	160	174
Income from property management	17	29	79	74
Changes in value	96	-55	143	120
Profit for the period	91	-56	195	114
Of which Platzer's share	46	-28	97	57

SEK m	31 Dec 2025	31 Dec 2024
Investment properties	3,215	3,317
Financial assets	6,948	5,930
Other current receivables	376	378
Cash and cash equivalents	564	418
Total assets	11,103	10,043
Equity	2,788	2,789
Of which Platzer's share	1,083	1,083
Interest-bearing liabilities	7,939	6,908
Derivatives	1	1
Deferred tax liability, net	220	179
Other current liabilities	155	166
Total liabilities/equity	11,103	10,043



Property portfolio

	2025-12-31					1 January 2026				
	Area, sq. m. (thousand)	Value, SEK m	Value SEK/sq. m.	Investments	Acquisitions/ disposals	Rental value, SEK m	Rental value, SEK/sq. m.	Rental income, SEK m	Economic occupancy rate, %	Lease term, years
2025	47	3,215	68,404	147	-385	161	3,426	148	91.9	2.9

Major projects in progress

Property	Geographical area	Property category	New area, lettable area, sq. m.	Total investment incl. land, SEK m	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completion
Sörred 8:15, Sörred Logistikpark, building right V3	Hisingen, Other	Industrial/Warehouses	29,700	349	106	341	28	100	Q2 2026

Financing

Interest-bearing liabilities

Interest-bearing liabilities amounted to SEK 14,880 million (15,840), corresponding to a loan-to-value ratio of 47% (49) on total assets. The average fixed-term period was 2.7 years (2.0).

During the period, interest-bearing liabilities decreased by SEK 960 million. Secured bank loans of SEK 4,826 million matured or were redeemed and SEK 2,329 million of new secured bank loans were raised, while loans of SEK 7,674 million were renegotiated and extended. Green bonds of SEK 374 million within the framework of SFF matured, while SEK 391 million were issued. Unsecured MTNs of SEK 600 million matured and SEK 2,200 million were issued. Commercial papers decreased by SEK 20 million. Loan repayments and periodic payments amounted to SEK 60 million.

Unsecured funding accounted for 37% (24) of interest-bearing liabilities. Secured liabilities amounted to SEK 9,445 million (11,985), corresponding to 31% (39) of the property value.

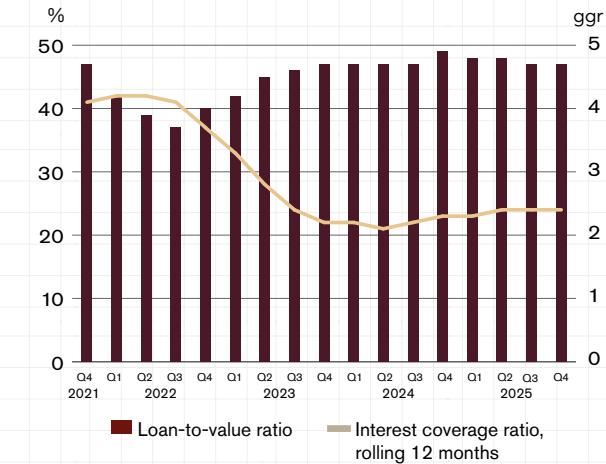
Fixed interest rates and derivatives

The average fixed interest period, including interest rate derivatives, was 2.8 years (2.9). The average interest rate, including the effect of derivative instruments, was 3.28% (3.53), excluding unused credit commitments, and 3.45% (3.68) including unused credit commitment. The average closing interest rate was 0.23 percentage points lower compared to 31 December 2024, which was mainly due to a lower STIBOR, although also to lower margins. Compared with the previous quarter, the closing average interest rate decreased by 0.08 percentage points, while the average capital binding increased from 2.2 years to 2.7 years. The interest coverage ratio was 2.4 (2.1).

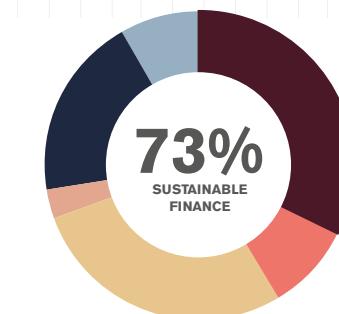
Active derivatives volume amounted to SEK 11,350 million (10,920), of which closable swaps amounted to SEK 750 million. During the period, new interest rate swaps of SEK 1,350 million were entered into, forward-starting swaps of SEK 300 million were capitalised, while swaps of SEK 1,220 million were terminated or matured. Interest rate swaps are used as interest rate hedges for loans at variable interest rates and to achieve the desired interest rate maturity structure. The market value of the derivatives portfolio amounted to SEK 184 million (251), and the unrealised change in value was SEK -67 million. Only realised changes in value affect cash flow and market value will be resolved through changes in value during the maturity of the derivatives.



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



Interest-bearing liabilities



- Green bank loans, 32% (SEK 4,764 million)
- Green bonds SFF, 9% (SEK 1,361 million)
- Green MTN, 28 (SEK 4,200 million)
- Sustainability-linked bank loans, 3% (SEK 500 million)
- Bank loans, 19% (SEK 2,820 million)
- Commercial paper, 8% (SEK 1,235 million)

Financing

Financial policy	Mandate	Outcome	Outcome
		31 Dec 2025	31 Dec 2024
Loan-to-value ratio, not to exceed over time, %	50%	47	48
Interest coverage ratio (R12), times	2.0	2.4	2.3
Refinancing risk			
Average loan maturity, years	>2	2.7	2.0
Percentage of loans maturing within 12 months, % ¹	<35%	17	18
Percentage secured debt/property value, % target	<40%	31	39
Interest rate risk			
Average fixed-rate period, years	2–5	2.8	2.9
Percentage fixed-rate maturing within 6 months, %	<50%	29	42
Credit and counterparty risk			
Loan volume with one individual bank, %	<35%	23	24

¹Excluding commercial papers

Key performance indicators	Outcome	Outcome
	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, SEK m	14,880	15,840
of which outstanding MTN, SEK m	4,200	2,600
of which outstanding commercial papers, SEK m	1,235	1,255
of which outstanding SFF, SEK m	1,361	1,344
of which bank, SEK m	8,084	10,641
Cash and cash equivalents, SEK m	156	391
Loan-to-value (LTV) ratio, property, %	49	51
Net interest-bearing debt/EBTIDA, times	11.0	12.1
Credit rating issuer (NCR)	BBB– (Stable)	BBB– (Neg)
Credit rating issue (NCR)	BBB–	BB+
Average closing interest, excl. commitments, %	3.28	3.53
Average closing interest, incl. commitment fees, %	3.45	3.68
Market value of interest rate derivatives, SEK m	134	251
Equity/assets ratio, %	42	40

Maturity structure

Year	Interest maturity			Loan maturity				
	Interest-bearing volume, SEK m	Percentage, %	Average interest, %	Credit agreements, SEK m	Percentage, % ¹	Used, SEK m	of which bank, SEK m	of which capital markets, SEK m
0–1	4,280	29	6.99 ²	4,461	17	4,111	1,380	2,731
1–2	2,500	17	1.59	2,419	13	2,419	1,424	995
2–3	2,180	15	1.55	4,547	25	2,813	2,313	500
3–4	1,550	10	1.58	6,004	32	3,064	794	2,270
4–5	2,400	16	1.85	2,473	13	2,473	2,173	300
5–6	670	4	1.82	–	–	–	–	–
6–7	250	2	2.37	–	–	–	–	–
7–8	600	4	2.67	–	–	–	–	–
8–9	450	3	2.73	–	–	–	–	–
9–10	–	–	–	–	–	–	–	–
10+	–	–	–	–	–	–	–	–
Total	14,880	100	3.28	19,904	100	14,880	8,084	6,796

¹Excluding commercial papers

²Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate, loans excluding derivatives 3.31%.



Group

Consolidated income statement

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	438	443	1,747	1,670
Property costs	-95	-103	-367	-356
Operating surplus	343	340	1,380	1,314
Central administration	-21	-22	-75	-67
Share of profit/loss of joint ventures and associates ¹	46	-28	97	57
– income from property management	9	11	39	34
– unrealised changes in value	48	-28	71	60
– tax	-11	-11	-13	-38
Net financial income/expense ²	-133	-141	-549	-567
Profit/loss including share of profit/loss of joint ventures and associates	235	149	853	737
– income from property management ³	198	188	795	714
Change in value, investment properties	102	124	50	-215
Unrealised change in value, financial instruments	49	205	-67	21
Profit/loss before tax	386	478	836	543
Tax on profit/loss for the period	-77	-166	-138	-164
Profit/loss for the period⁴	309	312	698	379
Comprehensive income for the period				
Parent Company's shareholders	309	312	698	379
Earnings per share ⁵	2.58	2.60	5.83	3.16

¹ Profit for the full year 2024 has been increased by SEK 24 million. For the quarter in isolation, the adjustment amounts to -4. For more information, see page 14.

² Net financial income/expense includes costs for site leasehold fees totalling SEK 1.2 million for the period and SEK 0.5 million for the quarter in isolation (0.9 and 0.2 respectively).

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

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

⁵ There is no dilution effect, repurchases in December 2025 have been considered.

⁶ The comparative figures have been adjusted for portfolio changes as properties have changed categories during the year.

Quarter October–December 2025

Income from property management for the quarter amounted to SEK 198 million (188), corresponding to SEK 1.65 per share (1.57) – an increase of 5.3%. The increase is mainly due to a higher operating surplus from acquisitions and lower financing costs.

Rental income amounted to SEK 438 million (443), corresponding to a decrease of 1.1%. The quarter includes an index-linked increase of SEK 5 million, of which SEK 4 million relates to the comparable property portfolio. In a comparable portfolio, rental income decreased by 3.8%. The decrease is primarily explained by high rent supplements in the prior year's outcome, as well as increased vacancy in the existing property portfolio.

The change in revenue in the remaining portfolio is attributable to completed acquisitions, which is partly offset by the sale of Högsbo 55:13 (Engelska Skolan), which was completed in the first quarter, and by the lease termination by Mölnlycke Health Care at the end of the first half of the year. Compared to the third quarter, rental income in the comparable property portfolio increased by 0.5%.

Property costs amounted to SEK -95 million (-103), a decrease of 7.8%. In the comparable property portfolio,

Rental income

SEK m	2025 Oct-Dec	2024 Oct-Dec ⁶	Change, %
Comparable properties	379	394	-3.8
Property development	10	11	-9.1
Project development	21	29	-27.6
Property transactions	28	9	211.1
Rental income	438	443	-1.1

costs decreased by 8.8%. The decrease was due to lower costs for bad debt losses, media, maintenance and property tax, Total bad debt losses amounted to SEK 0 million (-3). Compared to the third quarter, property costs in the comparable property portfolio increased by 12%, mainly due to higher media costs since the fourth quarter is colder.

Net operating income amounted to SEK 343 million (340), corresponding to an increase of 0.9%.

The operating margin amounted to 78% (77).

The yield on wholly owned investment properties amounted to 4.7% (4.6).

Central administration costs amounted to SEK -21 million (-22).

Net financial items improved by SEK 8 million despite a higher debt volume, as a result of a lower average interest rate. The closing average interest rate amounted to 3.45%, corresponding to a decrease of 23 basis points compared with the previous year. The interest maturity increased to 2.7 years. Changes in the value of investment properties amounted to SEK 102 million, of which unrealised changes in value amounted to SEK 107 million.

Property costs

SEK m	2025 Oct-Dec	2024 Oct-Dec ⁶	Change, %
Comparable properties	-83	-91	-8.8
Property development	-3	-4	-25.0
Project development	-6	-7	-14.3
Property transactions	-3	-1	-50.0
Property costs	-95	-103	-7.8

Group

Period January–December 2025

Results

Income from property management for the period amounted to SEK 795 million (714), corresponding to SEK 6.64 per share (5.96) – an increase of 11%. The increase is due to a stable development in operating surplus, primarily from the acquisition of the office property Mimo and the industrial property Östergärde 31:1, as well as from completed projects. Additionally, financing costs declined.

Profit for the period amounted to SEK 698 million (379). Changes in the value of wholly owned properties had a positive effect on profits of SEK 50 million (-215) and revaluations of financial instruments had a negative effect of SEK -67 million (21). Profit from joint ventures and associates for the period amounted to SEK 97 million (57).

Rental income

Rental income amounted to SEK 1,747 million (1,670), corresponding to an increase of 4.6%. The period includes an index-linked increase of SEK 20 million, of which SEK 17 million relates to comparable property. In comparable property, rental income decreased by 0.3%, which can mainly be explained by one-off effects regarding rent supplements in the previous year. The increase in revenue can otherwise mainly be explained by acquisitions and completed projects, but was offset by a negative impact resulting from the lease termination by Mölnlycke Health Care at the end of the first half of the year and the sale of Högsbo 55:13 (Engelska Skolan), which was completed during the first quarter.

Property costs

Property costs amounted to SEK -367 million (-356), corresponding to an increase of 3.1%. The increase can be

explained by a larger property portfolio. In the comparable portfolio, costs fell by 2.2%, mainly due to lower costs for media, maintenance and property administration. Total property costs included expected bad debt losses of SEK -4 million (-6) and a one-off payment of SEK -4 million (-).

Operating surplus

The operating surplus increased by 5% (16) to SEK 1,380 million (1,314) during the year. The operating surplus in comparable property increased by 0.3% (8). The surplus ratio was 79% (79). The yield on wholly owned investment properties was 4.7% (4.8).

Rental income

SEK m	2025 Jan-Dec	2024 Jan-Dec ¹	Change, %
Comparable properties	1,507	1,511	-0.3
Property development	35	36	
Project development	104	110	
Property transactions	101	13	
Rental income	1,747	1,670	4.6

Property costs

SEK m	2025 Jan-Dec	2024 Jan-Dec ¹	Change, %
Comparable properties	-306	-313	-2.2
Property development	-14	-15	
Project development	-30	-26	
Property transactions	-17	-2	
Property costs	-367	-356	3.1

¹The comparative figures have been adjusted for portfolio changes as properties have changed categories during the year.

Central administration and employees

Central administration costs amounted to SEK -75 million (-67). The increase was due to increased costs for personnel, of which SEK -3 million (-2) was attributable to non-recurring items.

The number of employees at the end of the period was 87 (85).

Share of profit/loss of joint ventures and associates

Share of profit of joint ventures and associates for the period amounted to SEK 97 million (57), of which SEK 39 million (34) was attributable to income from property management. See page 14 for information on investments in associates and joint ventures.

Net financial income/expense

Net financial items for the period amounted to SEK -549 million (-567) and included capitalised interest of SEK 5 million (19). Net financial items were positively impacted by a lower average interest rate, but negatively affected by a larger average debt volume of approximately SEK 700 million as a result of investments made.

The average interest rate for the period, including the effects of derivative instruments, was 3.7% (4.1).

Changes in value

Changes in the value of wholly owned properties during the period amounted to SEK 50 million (-215), of which unrealised changes in value amounted to SEK 127 million (-220) and realised changes in value to SEK -77 million (5). The realised change in value was attributable to the sale of

five properties and a small piece of land from one property for SEK 894 million, after deduction of expenses and deferred tax of SEK 75 million. The underlying property price, which thus amounted to SEK 969 million, was consequently SEK 2 million below valuation. Because the disposals were carried out as corporate transactions, deferred tax income of SEK 63 million was also reported. For more information on property valuation, see page 20.

Unrealised changes in the value of financial instruments amounted to SEK -67 million (21).

Change in value, property, SEK m	2025 Jan-Dec	2024 Jan-Dec
Required yield	113	-452
Cash flow, etc.	3	67
Projects and land	11	165
Unrealised change in value	127	-220
% change	0.4	-0.7
Realised change in value	-77	5
Total change in value	50	-215
% change	0.2	-0.7

Group

**Tax**

Tax expense for the period amounted to SEK -138 million (-164), of which SEK 10 million (-55) pertains to current tax expense and SEK -148 million (-109) to deferred tax expense. Deferred tax consists mainly of property-related tax deductions. Deferred tax assets relating to accumulated tax losses amounted to SEK 63 million (89) at the end of the period.

Tax calculation January–December 2025

SEK m	Taxable amount current tax	Taxable amount deferred tax
Income from property management	795	—
– of which associates, limited liability companies	-4	—
Non-deductible interest	234	—
Tax deductible		
– amortisation/depreciation	-740	740
– conversion	-164	164
– impairment losses/retirements	-20	20
– capitalised interest	-5	5
Other tax adjustments	21	-64
Taxable income from property management	116	866
Current tax, income from property management	-24	-178
Disposals, properties	—	-323
Change in value, properties	—	127
Change in value, derivatives	—	-67
Taxable profit before loss carry-forwards	116	603
Loss carry-forwards, opening balance	-421	421
Loss carry-forwards, closing balance	305	-305
Taxable profit	0	719
Tax, 20.6%	0	-148
Tax, previous year's tax assessment	10	—
Tax according to the income statement	10	-148

Segment reporting

We report our operations in three business areas. The properties we own through associates are reported in a separate table; 100% of the value is presented regardless of ownership interest. Comparative

figures have been adjusted according to the new segment division as of 1 October 2024. The segment division differs from the distribution of the property portfolio on page 13, which is explained by the fact that one business area manages different categories

Segment reporting, wholly owned properties

The period refers to Jan–Dec

SEK m	Offices		Industrial/Logistics		Development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	1,277	1,205	418	399	52	66	1,747	1,670
Property costs	-277	-274	-75	-62	-15	-20	-367	-356
Operating surplus	1,000	931	343	337	37	46	1,380	1,314
Fair value, properties	21,924	22,316	7,062	6,437	1,065	1,619	30,051	30,372
Of which investments/acquisitions/disposals/changes in value during the year	-392	1,667	625	868	-554	-413	-321	2,122

Segment reporting, associates

The period refers to Jan–Dec

SEK m	Offices		Industrial/Logistics		Development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	150	152	10	22	—	—	160	174
Property costs	-28	-28	-1	-12	—	—	-29	-40
Operating surplus	122	124	9	10	—	—	131	134
Fair value, properties	2,874	2,856	—	351	341	110	3,215	3,317
Of which investments/acquisitions/disposals/changes in value during the year	18	76	-351	351	231	-181	-102	246

Group

Consolidated balance sheet, condensed

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Investment properties ¹	30,051	30,372
Right-of-use assets, site leasehold	40	30
Other non-current assets	19	24
Investments in associates and joint ventures ²	874	857
Derivatives	197	261
Other non-current receivables	28	11
Total non-current assets	31,209	31,555
Current assets	232	287
Cash and cash equivalents	156	391
Total current assets	388	678
Total assets	31,597	32,233
Equity and liabilities		
Equity	13,218	12,812
Total equity	13,218	12,812
Deferred tax liability	2,490	2,341
Non-current interest-bearing liabilities	12,005	13,339
Lease liabilities	40	30
Other non-current liabilities	176	139
Total non-current liabilities	14,711	15,849
Derivatives	13	10
Current interest-bearing liabilities	2,875	2,501
Other current liabilities	780	1,061
Total current liabilities	3,668	3,572
Total equity and liabilities	31,597	32,233

Pledged assets as of 31 December 2025 amounted to SEK 13,968 million (SEK 14,531), while contingent liabilities amounted to SEK 1,226 million (1,230).

¹ Of which SEK 0 million (924) comprised assets held for sale.

² The value of the investments as at 31 December 2024 has increased by SEK 216 million. For more information, see page 14.

Value of properties and property valuation

The properties are valued internally and amounted to SEK 30,051 million (30,372) at the end of the period, corresponding to SEK 31,500 per square metre (30,800). The average yield requirement based on the valuation was 5.09% (5.10). The decrease was mainly due to a lower required yield for certain logistics/warehouse properties during the period.

The valuation is based on a cash flow model with an individual assessment for each property of both future earning capacity and the market's required yield. Assumed rent levels at contract maturity correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. Inflation is assumed to be 2% for 2027 and the remaining years of the calculation period. Project properties are valued in the same way, but with a deduction for the remaining investment. Depending on the phase of the project, the required yield includes a risk premium. Building rights have been valued based on an estimated market value in SEK per square metre. Each property is valued individually and therefore any portfolio premium has not been taken into account.

In order to ensure the quality of the internal valuation, external valuations are carried out. The selection of properties constitutes a cross-section of the portfolio and the goal is for at least 30% of the portfolio to be externally valued by the end of the year. For the 2025 annual accounts, external valuations were

carried out for properties corresponding to 60% of the value of the property portfolio, with the internal valuation exceeding the external valuation by 1.4% (1.7), which is well within the confidence interval. The investment properties are valued at level 3 in accordance with IFRS 13.

Changes in the value of properties

SEK m	2025 Jan-Dec	2024 Jan-Dec
Opening balance	30,372	28,250
Property acquisitions	169	1,768
Investments in existing	354	762
Property development	129	171
New construction	2	274
Major redevelopment	—	—
Tenant fit-outs	139	242
Property-driven investments	84	75
Property disposals	-971	-188
Unrealised change in value	127	-220
Closing balance	30,051	30,372

Investments in associates and joint ventures

Platzer has long-term holdings of 20–50% in operating companies. The carrying amount as of 31 December 2025 amounted to SEK 874 million (857). For more information on investments in associates and joint ventures, see page 14.

Sensitivity analysis, segments, impact on value

	Change, +/-	Offices	Industrial/Logistics	Total
Investment yield requirement	+/- 0.25 percentage points	-1,073 /+1,191	-310 /+343	-1,383 /+1,534
Rent level	+/- 5 percentage points	+/-1,279	+/-401	+/-1,680
Property costs	+/- 5 percentage points	-/+256	-/+62	-/+318
Long-term vacancy rate	+/- 2 percentage points	-/+476	-/+137	-/+613



Group

Deferred tax

Deferred tax is in principle exempt from both interest and repayment, and can therefore largely be regarded as equity. The fact that the effective tax is lower is partly due to the possibility of selling properties in a tax-efficient manner and partly to the time factor that means that the tax must be discounted. Estimated net actual deferred tax liability has been calculated at 3.2% based on a discount rate of 3%. Additionally, it has been assumed that the properties will be realised over 50 years, where 90% of the portfolio is sold indirectly via companies and buyers and sellers share the tax.

Deferred tax liability, net

SEK m	Tax base	Nominal	Estimated
Loss carry-forwards	305	63	59
Tax allocation reserves	-5	-1	-1
Derivatives	-184	-38	-37
Properties	-19,937	-2,516	-686
Other	13	2	2
Total	-19,808	-2,490	-663
Properties, asset acquisitions	7,722	—	—
According to the balance sheet	-12,086	-2,490	-663

Interest-bearing loans

At the end of the period, interest-bearing liabilities amounted to SEK 14,880 million (15,840) with an average interest rate at the reporting date of 3.28% (3.53). The loan-to-value ratio on that date amounted to 47% (49) on total assets. The company uses interest rate swaps to extend the fixed-rate period. The value of the derivatives portfolio at the end of the period amounted to SEK 184 million (251). For more information, please read the Financing section on page 15.

Change in equity, condensed

SEK m	2025 Jan-Dec	2024 Jan-Dec
Equity attributable to the Parent Company's shareholders		
At the beginning of the period	12,596	12,480
Effect of review, associates/joint ventures	216	192
Share-based remuneration	0	—
Repurchase of own shares	-40	—
Comprehensive income for the period	698	379
Dividend	-252	-239
At the end of the period	13,218	12,812

Equity and net asset value

At the end of the period, the Group's equity attributable to Parent Company shareholders amounted to SEK 13,218 million (12,812), corresponding to SEK 111 per share (107).

Long-term net asset value at the end of the period amounted to SEK 15,524 (14,902), corresponding to SEK 130 per share (124).

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

At the same time, the equity/assets ratio was 42% (40). For information about the repurchase of own shares during the period, see page 26.

Cash flow statement

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating surplus	343	340	1,380	1,314
Central administration	-20	-21	-68	-63
Dividends from joint ventures and associates	—	—	80	65
Net financial income/expense	-135	-140	-554	-585
Tax paid	0	-8	-2	-29
Cash flow from operating activities before change in working capital	187	171	835	702
Change in current receivables	40	-7	55	94
Change in current liabilities	3	255	-279	129
Cash flow from operating activities	230	419	611	925
Investing activities				
Investment in existing investment properties	-116	-149	-329	-743
Acquisition of investment properties	-150	-1,768	-169	-1,768
Sale of investment properties	-5	188	894	188
Contributions to joint ventures and associates	—	—	—	—
Other investment	-2	-5	-2	-5
Cash flow from investing activities	-272	-1,734	394	-2,328
Financing activities				
Change in non-current receivables	-18	—	-18	0
New borrowing	1,213	2,602	4,920	6,659
Loan repayments	-1,079	-945	-5,880	-4,771
Change in non-current liabilities	-7	-22	30	-22
Acquisition of own shares	-40	—	-40	—
Dividend	-126	-119	-252	-239
Cash flow from financing activities	-57	1,516	-1,240	1,627
Cash flow for the period	-100	201	-235	224
Cash and cash equivalents at the beginning of the period	256	190	391	167
Cash and cash equivalents at the end of the period	156	391	156	391

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 5,024 million (3,340). Comparative values for unused credit refer to 31 December 2024.

Operating activities

Cash flow from operating activities for the period amounted to SEK 611 million (925). Changes in working capital had an impact on cash flow of SEK -224 million (223). See pages 17-18 for additional comments on the operating activities.

Investing activities

Investments in existing properties during the period amounted to SEK 329 million (743). In the same period, cash flow was adjusted by SEK 5 million (19) for the capitalisation of interest on investments made. Investments in investment properties were adjusted by SEK 20 million (—) in respect of increased provisions for future development

costs in sold properties. Acquisitions during the period amounted to SEK 169 million (1,768), primarily relating to the industrial property Östergårde 31:1. Disposals during the period amounted to SEK 894 million (188) and related to property disposals completed in the period. In total, investing activities had an impact of SEK 394 million (-2,328) on cash flow for the year.

Financing activities

Cash flow from financing activities amounted to SEK -1,240 million (1,627), of which SEK 4,920 million pertained to newly raised loans. Cash and cash equivalents changed by SEK -235 million (224) during the period and amounted to SEK 156 million (391) at the balance sheet date.



Group

Quarterly summary

Income statement, SEK m	2025				2024				2023 Q4
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Rental income	438	433	431	445	443	416	407	404	389
Property costs	-95	-93	-82	-97	-103	-82	-80	-91	-71
Operating surplus	343	340	349	348	340	334	327	313	318
Central administration	-21	-16	-20	-17	-22	-15	-15	-15	-18
Share of profit of associates	46	20	20	10	-28	14	12	58	10
Net financial income/expense	-133	-135	-136	-145	-141	-145	-142	-139	-142
Profit/loss including share of profit/loss of joint ventures and associates	235	210	213	195	149	188	182	217	168
- of which income from property management	198	198	204	195	188	181	176	169	163
Change in value, investment properties	102	-19	-29	-4	124	-102	-199	-38	-154
Change in value, financial instruments	49	72	-228	40	205	-221	-72	109	-399
Profit/loss before tax	386	263	-44	230	478	-135	-89	288	-385
Tax on profit/loss for the period	-77	-53	37	-45	-166	56	-5	-49	69
Profit/loss for the period	309	210	-6	185	312	-79	-94	240	-316
Balance sheet, SEK m									
Property value	30,051	29,659	29,618	29,926	30,372	28,524	28,432	28,415	28,250
Investments in associates and joint ventures	874	828	888	867	857	885	870	923	864
Derivatives	197	148	85	300	261	70	274	336	243
Other assets	319	348	348	367	352	335	370	519	440
Cash and cash equivalents	156	256	284	139	391	190	95	45	167
Total assets	31,597	31,239	31,223	31,599	32,233	30,004	30,041	30,238	29,965
Equity	13,218	12,950	12,739	12,745	12,812	12,500	12,577	12,672	12,672
Deferred tax	2,490	2,413	2,358	2,392	2,341	2,225	2,294	2,351	2,270
Interest-bearing liabilities	14,880	14,746	14,946	15,111	15,840	14,183	14,215	14,290	13,952
Derivatives	13	13	22	9	10	24	6	-	13
Other liabilities	996	1,117	1,158	1,343	1,230	1,072	949	925	1,058
Total equity and liabilities	31,597	31,239	31,223	31,599	32,233	30,004	30,041	30,238	29,965
Cash flow statement, SEK m									
Cash flow from operating activities	230	193	42	146	419	316	334	-144	146
Cash flow from investing activities	-272	-58	268	457	-1,734	-190	-208	-196	-138
Cash flow from financing activities	-57	-163	-165	-855	1,516	-31	-76	218	-11
Cash flow for the period	-100	-28	145	-252	201	95	50	-122	-3

Key performance indicators

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity-related KPIs				
Profit/loss after tax per share, SEK	2.58	2.60	5.83	3.16
Income from property management per share, SEK	1.65	1.57	6.64	5.96
Operating cash flow per share, SEK	1.92	3.50	5.10	7.72
Equity per share, SEK	111	107	111	107
Share price, SEK	74.50	85.70	74.50	85.70
EPRA performance measures				
EPRA NRV per share, SEK	130	124	130	124
EPRA NTA per share, SEK	125	119	125	119
EPRA NDV per share, SEK	111	107	111	107
EPRA EPS per share, SEK	1.45	1.73	6.44	6.07
EPRA LTV, %	50	54	50	54
Property-related KPIs				
Yield, % ¹	4.7	4.6	4.7	4.8
Economic occupancy rate, % ¹	90.4	92.9	90.4	92.9
Lettable area, sq. m. (thousand) ¹	888	975	888	975
Rental value, SEK/sq. m. ¹	2,110	1,957	2,110	1,957
Market value, SEK/sq. m. ¹	32,146	30,539	32,146	30,539
Net lettings incl. associates, SEK m	15	1	-14	-37
Surplus ratio, %	78	77	79	79
Financial KPIs				
Return on equity, %	9.4	9.9	5.4	3.0
Return on total capital, %	4.2	4.2	4.2	4.1
Loan-to-value (LTV) ratio, assets, %	47	48	47	48
Loan-to-value (LTV) ratio, properties, %	49	51	49	51
Net interest-bearing liabilities/EBITDA, times	11.1	11.7	11.0	12.1
Interest coverage ratio, times	2.5	2.3	2.4	2.3
Debt/equity ratio, times	1.1	1.2	1.1	1.2
Equity/assets ratio, %	42	40	42	40
Net investment, SEK m	285	1,729	-448	613

¹Properties under management

Parent Company

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

Income statement, condensed

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	6	1	15	14
Operating costs	-4	-4	-15	-14
Profit from Group companies	391	392	391	391
Net financial income/expense	19	8	91	167
Change in value, financial instruments	50	205	-67	21
Profit before tax and appropriations	461	601	415	579
Appropriations	125	-119	124	-422
Tax	-36	-17	-12	82
Profit/loss for the period¹	550	465	527	239

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

Balance sheet, condensed

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Participations in Group companies	2,046	1,965
Deferred tax asset	25	37
Non-current receivables, Group companies	8,116	7,258
Derivatives	197	261
Other non-current receivables	8	8
Total non-current assets	10,392	9,530
Receivables from Group companies	6,639	6,073
Other current assets	46	42
Cash and cash equivalents	8	28
Total current assets	6,693	6,143
Total assets	17,085	15,673
Equity and liabilities		
Equity	5,107	4,872
Total equity	5,107	4,872
Interest-bearing liabilities	7,301	7,593
Other non-current liabilities	8	8
Total non-current liabilities	7,309	7,601
Derivatives	13	10
Interest-bearing liabilities	1,887	1,146
Liabilities to Group companies	2,721	1,997
Current liabilities	48	47
Total current liabilities	4,669	3,200
Total equity and liabilities	17,085	15,673

Other comments

Employees and organisation

The number of employees stood at 87 (85) at the balance sheet date. The organisation is divided into three business areas with clearly defined areas of responsibility and common support processes:

- Business area Offices
- Business area Industrial and Logistics
- Business area Development

The structure aims to strengthen operational efficiency, decision-making close to the business and long-term value creation within each segment.

Group management is responsible for overall governance, capital allocation and risk management, while the business areas have full responsibility for the income statement and balance sheets.

The Annual General Meeting in March decided on an incentive scheme aimed at the Group Management. The scheme is recognised in accordance with IFRS 2 and the costs for the scheme are allocated over 3 years. The cost for the period amounted to SEK 0.6 million.

Risks and uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. Platzer is primarily exposed to operational risks related to property valuation, letting, project implementation and cost development, as well as to market and cyclical risks.

Property values are affected by changes in the required yield, rent levels and net operating income. The letting risk is managed by focusing on attractive locations in Gothenburg, long-term client relationships and active management. Project and development risks are limited through successive decision-making processes, careful calculations and ongoing follow-up.

To reduce uncertainty in valuations, properties corresponding to approximately 60% of the property value are externally valued. A more detailed description of the Group's risks and management can be found in the Annual Report.

Sensitivity analysis, cash flow

Factors	Change, %	Profit, SEK m
Rental value	+/-1%	+19/-19
Economic occupancy rate	+/-1 percentage point	+17/-17
Property costs	+/-1%	-4/+4
Interest expenses	+/-1 percentage point	-35/+35

Sensitivity analysis, change in value

Properties, %	-20	-10	0	+10	+20
Change in value after tax, SEK m	-4,772	-2,386	0	2,386	4,772
Loan-to-value ratio, %	59	54	50	46	43

Financial risks

Platzer is exposed to financial risks in the form of interest rate risk, refinancing risk, liquidity risk and credit risk. Financial risks are managed within the framework of a financial policy adopted by the Board of Directors, with the aim of ensuring long-term access to capital on competitive terms.

The interest rate risk is managed through a combination of fixed interest rates and the use of derivative instruments. The refinancing risk is limited by a dispersed maturity structure and access to multiple sources of financing. The liquidity risk is managed through access to cash and cash equivalents as well as undrawn credit facilities. The credit risk is considered to be limited, as the rental income is distributed among a large number of tenants.

The company continually monitors developments in the capital and credit markets and adjusts its financing strategy as necessary.

Related party transactions

The company's ongoing related party transactions are described on page 57 of the 2024 Annual Report. Beyond what is described there, there were no significant transactions with related parties.

Accounting Policies

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and valuation principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. For 2025, no new or amended standards and interpretations have entered into force that have had an effect on the Group's financial statements. The introduction of IFRS 18, which will replace IAS 1 with effect from 1 January 2027, will entail changes to presentation and disclosures in the financial statements. Platzer is monitoring the development of IFRS 18 and evaluating the effects on the company's financial reports.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2 Accounting for Legal Entities. The Parent Company applies the same accounting policies and valuation principles as in the most recent Annual Report.

Rounding

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

Significant events after the reporting period

Letting of 3,300 sq. m. office space in Gamlestaden..

Gothenburg, 30 January 2026

Platzer Fastigheter Holding AB (publ)

Johanna Hult Rentsch
CEO

Henrik Forsberg Schoultz
Chairman of the Board

Anders Jarl

Anneli Jansson

Eric Grimlund

Maximilian Hobohm

Ricard Robbstål

Ulrika Danielsson

The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Mid Cap segment. Over the past 12 months, the total return on the share, including dividend, was -11%.

The Platzer share

The company's share price at 31 December 2025 was SEK 74.50 per share (85.70), corresponding to a market capitalisation of SEK 8,885 million (10,268) based on the number of outstanding shares. A total of 38.7 million (30.8) shares, worth a total of SEK 2,886 million (2,767), changed hands on Nasdaq Stockholm in the period. Average daily turnover was 155,400 (122,800) shares. The number of shareholders as at 31 December was 8,456 (6,113). Foreign ownership amounted to 15.6% (18.0) of share capital.

Dividend policy and dividend

Over time, the dividend should amount to 50% of income from property management, less standard tax of 20.6%. The Board of Directors proposes that the Annual General Meeting should resolve on a dividend of SEK 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 per share each. The record dates are 26 March and 1 October. The dividend corresponds to a dividend yield of 2.95% (2.82) based on the share price at the end of the period.

Share capital

As at 31 December 2025, the share capital in Platzer was distributed among 20 million Class A shares carrying ten (10) votes per share and 99,934,292 Class B shares carrying one (1) vote per share. Platzer itself owns 675,117 of its own Class B shares (118,429). Each share has a quotient value of SEK 0.10.

The long-term net asset value, EPRA NRV, amounted to SEK 130 (124) per share at the end of the period.

Our green share

Platzer was one of the first companies in Sweden to be awarded the green designation Nasdaq Green Equity Designation in 2021. In order to qualify, green activities must account for more than 50% of sales and a majority of investments. In 2025, Platzer was the first company to be assessed based on new ranking criteria. These are based on both our current sustainability performance and future performance in 2030. In this year's assessment, 74% of Platzer's sales are assessed as green. The current ranking is assessed as Light Green and our future ranking as Medium Green.

Acquisition and transfer of own shares authorised by the AGM

In accordance with the Board's proposal, the AGM on 19 March resolved to authorise the Board of Directors to decide, before the next AGM, on the purchase and transfer of the company's own shares. Under the authorisation, the number of Class B shares that can be purchased is the number of shares that ensures that the total holding of own Class B shares following acquisition does not exceed 10% of all registered shares in the Company. Transfer of shares may be carried out via trading on NASDAQ Stockholm or another regulated market, or otherwise in a man-

ner deviating from shareholders' pre-emption rights in connection with property or business acquisitions.

The Annual General Meeting authorised the Board to decide, not later than the time of the next Annual General Meeting, on one or more occasions and with or without preferential rights for shareholders, on a new issue of Class B shares corresponding to not more than 10 per cent of the share capital.

On 10 December, the Board of Directors resolved to repurchase own Class B shares up to an amount of SEK 100 million on Nasdaq Stockholm, on one or more occasions during the period up until the 2026 Annual General Meeting. Up to 31 December, Platzer had repurchased 556,688 Class B shares for SEK 40 million in accordance with the above resolution. In total, Platzer owns 675,117 own Class B shares.

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2025

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes	Share of capital
Neudi & C:o ¹	11,000,000	7,000,000	18,000,000	39.1%	15.1%
Länsförsäkringar Göteborg och Bohuslän ¹	5,000,000	11,375,112	16,375,112	20.5%	13.7%
Länsförsäkringar Skaraborg ¹	4,000,000	2,468,000	6,468,000	14.2%	5.4%
Family Hielte/Hobohm		17,314,901	17,314,901	5.8%	14.5%
Länsförsäkringar fondförvaltning AB		6,717,270	6,717,270	2.2%	5.6%
State Street Bank and Trust Co		5,051,169	5,051,169	1.7%	4.2%
SEB Investment Management		4,667,227	4,667,227	1.6%	3.9%
Lesley Invest (incl. private holdings)		4,095,562	4,095,562	1.4%	3.4%
Svolder Aktiebolag		3,300,000	3,300,000	1.1%	2.8%
Handelsbanken Fonder		3,071,756	3,071,756	1.0%	2.6%
Other shareholders		34,198,178	34,198,178	11.4%	28.7%
Total number of shares outstanding	20,000,000	99,259,175	119,259,175	100%	100%
Repurchased own shares		675,117	675,117		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

¹Through subsidiaries

Underlying data and calculation of KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Number of shares				
Average number of shares, thousand	119,717	119,816	119,791	119,816
Outstanding number of outstanding shares, thousand	119,259	119,816	119,259	119,816
Equity-related KPIs				
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/loss after tax per share, SEK	2.58	2.60	5.83	3.16
Profit/loss after tax according to the income statement, SEK m	309	312	698	379
Average number of outstanding shares, thousand	119,717	119,816	119,791	119,816
Income from property management per share, SEK	1.65	1.57	6.64	5.96
Income from property management according to the income statement, SEK m	198	188	795	714
Average number of outstanding shares, thousand	119,717	119,816	119,791	119,816
Cash flow from operating activities per share, SEK	1.92	3.50	5.10	7.72
Cash flow from operating activities, SEK m	230	419	611	925
Average number of outstanding shares, thousand	119,717	119,816	119,791	119,816
Equity per share at the end of the period, SEK	111	107	111	107
Equity according to the balance sheet, SEK m	13,218	12,812	13,218	12,812
Number of outstanding shares at the end of the period, thousand	119,259	119,816	119,259	119,816
Equity per share, SEK	111	107	111	107

EPRA performance measures	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EPRA NRV, SEK m and SEK/share at the end of the period				
Equity according to the balance sheet	13,218	12,812	13,218	12,812
Reversal:				
– Dividend declared but not yet paid, SEK m	–	–	–	–
– Deferred tax, SEK m	2,490	2,341	2,490	2,341
– Derivatives according to the balance sheet, SEK m	-184	-251	-184	-251
EPRA NRV, SEK m	15,524	14,902	15,524	14,902
Number of shares outstanding, thousand	119,259	119,816	119,259	119,816
EPRA NRV per share, SEK	130	124	130	124
EPRA NTA, SEK m and SEK/share at the end of the period				
EPRA NRV above, SEK m	15,524	14,902	15,524	14,902
Deduction: Estimated fair value of deferred tax, SEK m	-663	-627	-663	-627
EPRA NTA, SEK m	14,861	14,275	14,861	14,275
Number of shares outstanding, thousand	119,259	119,816	119,259	119,816
EPRA NTA per share, SEK	125	119	125	119
EPRA NDV, SEK m and SEK/share at the end of the period				
Equity according to the balance sheet, SEK m	13,218	12,812	13,218	12,812
Reversal: Dividend declared but not yet paid, SEK m	–	–	–	–
EPRA NDV, SEK m	13,218	12,812	13,218	12,812
Number of shares outstanding, thousand	119,259	119,816	119,259	119,816
EPRA NDV per share, SEK	111	107	111	107

Underlying data and calculation of KPIs**EPRA performance measures**

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EPRA EPS, SEK m and SEK/share				
Income from property management according to the income statement, SEK m	198	188	795	714
Current tax on income from property management, SEK m	-25	19	-24	13
EPRA EPS, SEK m	173	207	771	727
Average number of shares, thousand	119,717	119,816	119,791	119,816
EPRA EPS, SEK/share	1.45	1.73	6.44	6.07
EPRA LTV, % at the end of the period				
Interest-bearing liabilities, SEK m	15,660	16,659	15,660	16,659
Net operating receivables and liabilities, SEK m	434	995	434	995
Cash and cash equivalents, SEK m	-292	-473	-292	-473
Net debt	15,802	17,181	15,802	17,181
Market value, properties, SEK m	31,659	32,031	31,659	32,031
EPRA LTV, %	50	54	50	54

Property-related KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Yield, % at the end of the period				
Operating surplus according to the income statement, SEK m	343	340	1,380	1,314
Site leasehold fee according to the income statement, SEK m	-1	-0	-1	-1
Operating surplus in ongoing projects, SEK m	-6	-13	-39	0
Adjustments to holdings, acquisition/disposal/completed projects, SEK m	1	18	6	107
Converted to full-year value, SEK m	1,012	1,036	-	-
Normalised operating surplus	1,349	1,381	1,346	1,420
Carrying amount of properties at the balance sheet date, SEK m	30,051	30,372	30,051	30,372
Projects and land at the balance sheet date, SEK m	-1,505	-597	-1,505	-597
Properties under management, SEK m	28,546	29,775	28,546	29,775
Yield, %	4.7	4.6	4.7	4.8

Property-related KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Economic occupancy rate, % based on earnings				
Rental income on an annual basis, properties under management, SEK m	1,694	1,773	1,694	1,773
Rental value on an annual basis, properties under management, SEK m	1,874	1,908	1,874	1,908
Economic occupancy rate, %	90.4	92.9	90.4	92.9
Rental value, SEK/sq. m. based on earnings				
Contracted annual rent, SEK m	1,874	1,908	1,874	1,908
Lettable area, sq. m. (thousand)	888	975	888	975
Rental value, SEK/sq. m.	2,110	1,957	2,110	1,957
Market value of investment properties, SEK/sq. m. based on earnings				
Properties under management, SEK m	28,546	29,775	28,546	29,775
Lettable area excl. projects, sq. m. (thousand)	888	975	888	975
Market value of properties under management, SEK/sq. m.	32,146	30,539	32,146	30,539
Net lettings, SEK m				
Lettings, investment property, SEK m	25	21	62	49
Terminated leases, investment property, SEK m	-22	-15	-100	-101
Bankruptcies, SEK m	-	-	-11	-6
Net lettings, investment property, SEK m	3	6	-49	-58
Projects, lettings, SEK m	11	-	11	2
Projects, terminated leases, SEK m	-	-	-	-
Net lettings incl. projects, SEK m	14	6	-38	-56
Lettings, associates, SEK m	1	3	28	27
Terminated leases, associates, SEK m	-	-8	-2	-8
Bankruptcies, SEK m	-	-	-2	-
Net lettings incl. associates, SEK m	15	1	-14	-37
Surplus ratio, %				
Operating surplus according to the income statement, SEK m	343	340	1,380	1,314
Rental income according to the income statement, SEK m	438	443	1,747	1,670
Surplus ratio, %	78	77	79	79

Underlying data and calculation of KPIs

Financial KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Return on equity, %				
Profit after tax, SEK m	309	312	698	379
Converted to full-year value, SEK m	927	936	—	—
Profit after tax, annualised, SEK m	1,236	1,248	698	379
Equity at the beginning of the period, SEK m	12,950	12,500	12,812	12,672
Equity at the end of the period, SEK m	13,218	12,812	13,218	12,812
Average equity, SEK m	13,084	12,656	13,015	12,742
Return on equity, %	9.4	9.9	5.4	3.0
Return on total capital, %				
Income from property management, SEK m	198	188	795	714
Net financial items, SEK m	133	141	549	567
Converted to full-year value, SEK m	993	987	—	—
Operating profit, annualised, SEK m	1,324	1,316	1,344	1,281
Total capital at the beginning of the period, SEK m	31,239	30,004	32,233	29,965
Total capital at the end of the period, SEK m	31,597	32,233	31,597	32,233
Average total capital, SEK m	31,418	31,119	31,915	31,099
Return on total capital, %	4.2	4.2	4.2	4.1
Loan-to-value (LTV) ratio, assets, % at the end of the period				
Interest-bearing liabilities, SEK m	14,880	15,840	14,880	15,840
Cash and cash equivalents	-156	-391	-156	-391
Total assets, SEK m	31,597	32,233	31,597	32,233
Loan-to-value (LTV) ratio, assets, %	47	48	47	48
Loan-to-value (LTV) ratio, property, % at the end of the period				
Interest-bearing liabilities, SEK m	14,880	15,840	14,880	15,840
Cash and cash equivalents	-156	-391	-156	-391
Investment properties, SEK m	30,051	30,372	30,051	30,372
Loan-to-value ratio, property, %	49	51	49	51
EBITDA, SEK m				
Operating surplus, SEK m	343	340	1,380	1,314
Central administration, SEK m	-21	-22	-75	-67
Income from property management, associates/joint ventures, SEK m	9	11	39	34
EBITDA, SEK m	331	329	1,344	1,281

Financial KPIs

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Income from property management, SEK m				
Operating surplus, SEK m	343	340	1,380	1,314
Central administration, SEK m	-21	-22	-75	-67
Income from property management, associates/joint ventures, SEK m	9	11	39	34
Net financial items, SEK m	-133	-141	-549	-567
Income from property management, SEK m	198	188	795	715
Net interest-bearing liabilities/EBITDA, times				
Interest-bearing liabilities, SEK m	14,880	15,840	14,880	15,840
Cash and cash equivalents, SEK m	-156	-391	-156	-391
Net interest-bearing liabilities, SEK m	14,724	15,449	14,724	15,449
EBITDA	1,324	1,316	1,344	1,281
Net interest-bearing liabilities/EBITDA, times	11.1	11.7	11.0	12.1
Interest coverage ratio, times				
EBITDA, SEK m	331	329	1,344	1,281
Net financial items, SEK m	133	141	549	567
Interest coverage ratio, times	2.5	2.3	2.4	2.3
Debt/equity ratio, times, at the end of the period				
Interest-bearing liabilities, SEK m	14,880	15,840	14,880	15,840
Equity, SEK m	13,218	12,812	13,218	12,812
Debt/equity ratio, times	1.1	1.2	1.1	1.2
Equity/assets ratio, %, at the end of the period				
Equity, SEK m	13,218	12,812	13,218	12,812
Total assets, SEK m	31,597	32,233	31,597	32,233
Equity/assets ratio, %	42	40	42	40
Net investment, SEK m				
Property acquisitions	167	1,768	169	0
Investments in existing properties	118	149	354	613
Property sales	0	-188	-971	0
Net investment, SEK m	285	1,729	-448	613

Financial definitions

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

Financial definitions

Key performance indicator/concept	Description	Explanation of alternative performance measure
The share's dividend yield	Proposed or paid dividend in relation to the share price at the balance sheet date.	Highlights the ongoing return that shareholders are expected to receive.
Total return on the share	Change in the share price adjusted for dividend paid in relation to the share price at the beginning of the period.	Highlights the total return that shareholders are expected to receive.
Number of shares outstanding ¹	Number of registered shares at the end of the period, less repurchased shares which do not grant entitlement to dividends or voting rights.	
Return on equity	Profit for the period, converted to 12 months, in relation to average equity (opening balance + closing balance)/2 during the period.	Illustrates the return on the owners' capital during the period.
Return on total capital	Income from property management for the period after reversal of finance costs, converted to 12 months, in relation to average total assets (opening balance + closing balance)/2 during the period.	Illustrates the return on the Group's assets during the period, regardless of how they are financed.
Loan-to-value ratio	Interest-bearing liabilities after deduction of cash and cash equivalents in relation to total assets.	Highlights financial risk.
Loan-to-value ratio, property	Interest-bearing liabilities after deduction of cash and cash equivalents in relation to the value of the properties.	Highlights financial risk.
Data per share ¹	The average number of shares has been used in the calculation of earnings and cash flow per share, while the number of outstanding shares has been used in the calculation of assets, equity and net asset value per share.	

Key performance indicator/concept	Description	Explanation of alternative performance measure
Yield	Operating surplus less ground rent for leasehold site divided by the market value of properties under management. Properties acquired/completed during the period have been counted as if they were owned or completed over the whole year, while properties that were sold have been excluded. Projects and undeveloped land have been excluded.	Highlights the underlying earnings of the properties.
Operating surplus ¹	Rental income less direct property costs.	
EBITDA	Operating surplus less central administrative expenses and including income from property management from associates/joint ventures.	The company's underlying earnings excl. financing.
Equity per share	Equity in relation to the number of shares outstanding at the end of the period.	Highlights the owners' visible share of the company.
Income from property management	Operating surplus less central administrative expenses and net financial items, and including income from property management from associates/joint ventures.	The company's underlying earnings net of interest-bearing financing.
Net investment	Property acquisitions and disposals carried out during the period and investments in existing properties, net amount.	Illustrates the investment volume in the company.
Net interest-bearing liabilities	Interest-bearing liabilities less cash and cash equivalents.	Used in the calculation of key ratios that highlight financial risk.
Net interest-bearing liabilities/EBITDA	Net interest-bearing liabilities in relation to EBITDA.	Indicates how many years it takes to repay debts. Illustrates the company's financial risk from a cash flow perspective.
Profit/loss after tax per share, SEK	Profit attributable to parent company shareholders in relation to the average number of shares.	The key ratio highlights the shareholders' share of profit.
Interest coverage ratio, times	Income from property management with reversal of net financial items in relation to net financial items.	Highlights financial risk.
Debt/equity ratio	Interest-bearing liabilities in relation to equity.	Highlights financial risk.
Equity/assets ratio	Equity in relation to total assets.	Highlights financial risk.
Dividend payout ratio	Dividend in relation to income from property management less standard tax of 20.6%.	Highlights the proportion of current earnings that are distributed to shareholders or reinvested in the company.

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

Financial definitions**EPRA definitions**

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

Property-related definitions

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

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



NEW BRIDGE, NEW STAGE, NEW PATH. GAMLESTADENS FABRIKER.

IN DECEMBER, WE INAUGURATED BLEKERIETS GRÄND, WHERE WE OPENED UP AND RESTORED THE FAÇADE OF AN 18TH-CENTURY BUILDING. THE CITY OF GOTENHURG IS CONSTRUCTING A NEW PEDESTRIAN BRIDGE, WHICH IS SCHEDULED TO BE COMPLETED IN SPRING 2026.



A New Look. The Same Platzer.

Financial calendar 2026

Annual General Meeting, MIMO Mölndal
Interim Report January – March
Interim Report January – June
Interim Report January – September

24 March at 15:00 (CET)
17 April at 08:00 (CEST)
3 July at 08:00 (CEST)
16 October at 08:00 (CEST)

For further information, please visit platzer.se or contact

Johanna Hult Rentsch, CEO, tel. +46 (0)709-99 24 05
Jakob Nilsson, CFO, tel. +46 (0)707-84 83 51

Photos/images:

Marie Ullnert, pages 3, 15
Sabina Johansson/Platzer, pages 1 (cover), 16, 19, 22
Philip Liljenberg, pages 14, 21
Fredblad Arkitekter (vision images), pages 2, 31
Västtrafik, page 6
RO-Gruppen, page 31

platzer

Platzer Fastigheter Holding AB (publ)
Box 211, SE-401 23 Gothenburg | Visiting address: Lilla Bommen 8
+46 (0)31-63 12 00 | info@platzer.se | platzer.se
Registered office of Board of Directors: Gothenburg | Corporate ID no.: 556746–6437

At Platzer, we have updated our visual identity. With new colours, a refreshed logo and a clearer design language, we have created an identity that better reflects who we are today and how we work together with our customers and partners.

We develop places designed to stand the test of time – for businesses, people and the City of Gothenburg. Our visual identity needed to do the same: be long-term, clear and relevant in everyday use. That is why we have reviewed how we present ourselves and communicate, from the overall concept down to the smallest details.

With respect for our history, which began in 1969 with Platzer Bygg and has evolved into today's Platzer Fastigheter, we have built upon what

already exists. The logo has remained the same for a long time. In the new visual identity, it has been carefully refined, with a clear connection to the iconic "P".

During the spring, the new visual identity will be gradually rolled out across our channels. During a transition period, you may therefore see both our previous and our new logo.

We continue to work closely, attentively and with a long-term perspective. We take responsibility for our places, for our relationships, and for creating environments where businesses can develop and thrive over time. In short, we continue to develop Gothenburg.

Now in a new look
The same Platzer.

