

Interim Report 1 January - 30 September 2020

Continued growth, record high quarterly surplus and adjusted financial goal

- Rental income increased to SEK 861 million (842)
- Income from property management increased to SEK 547 million (458)
- Profit for the period increased to SEK 963 million (910)
- Property portfolio increased to SEK 22,150 million (20,479)
- Earnings per share increased to SEK 8.00 (7.50)
- Acquisition of historic property at Västra Hamngatan in Gothenburg city centre
- Platzer named Listed Company of the Year in Sweden's most comprehensive competition in the area of financial communication

AFTER THE END OF THE REPORTING PERIOD

Updated financial goal: Loan-to-value ratio must not exceed 50% over time

Platzer's CEO, P-G Persson, said:

- After three quarters we succeeded in covering the loss of rental income by a considerable margin. Our operating surplus of SEK 228 million is a new record for a single quarter. I am proud to say that we succeeded in navigating more than six months of Covid-19 with a good outcome for our tenants, our shareholders and taxpayers.
- At the same time, Covid-19 has resulted in a temporary halt in the rental market. After 16 quarters of positive net lettings in Platzer, the chain has been broken. Negative net lettings of SEK -27 million in the third quarter were due to a combination of termination of a few major leases and the fact that we were clearly not achieving the same level of lettings as in previous years. Compared with our average figures for the first three quarters in the previous three years, the volume of terminated leases was better than average, while new lettings were significantly lower.
- A positive feature throughout the period was that our projects proceeded according to plan, resulting in high investment volumes and value gains. We also acquired the property Inom Vallgraven 54:11. Overall, we continued to create good growth in the business. Projects accounted for a large proportion of our growth in net asset value, measured according to EPRA NAV. Compared with the previous year, the increase was over 15%, up from SEK 80 to SEK 92 per share.
- In connection with this report, the Board of Directors took a decision to adjust the financial goal for the loan-to-value ratio from "maximum 60%" to "not exceed 50% over time". This is a more challenging financial goal, but a level we have achieved since the third quarter in 2019.

For more information, please contact:

P-G Persson, CEO, Platzer, Tel: +46 (0)734 11 12 22

Fredrik Sjudin, CFO, Platzer, Tel: +46 (0)721 27 77 78

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Platzer Fastigheter Holding AB (publ) owns and develops commercial properties in the Gothenburg area comprising a total lettable area of around 827,000 sq. m., worth around SEK 22 billion. Platzer is listed on Nasdaq Stockholm, Mid Cap.

Platzer Fastigheter AB, PO Box 211, SE-401 23 Gothenburg, Tel +46 (0)31 63 12 00, Fax +46 (0)31 63 12 01, info@platzer.se, platzer.se