

Platzer Fastigheter Holding AB (publ)

Full Rating Report

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N4

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RATING RATIONALE

Our 'BBB-' long-term issuer rating on Sweden-based commercial property manager Platzer Fastigheter Holding AB (publ) reflects the company's strong market position in Greater Gothenburg, one of the country's fastest growing urban areas. It also reflects Platzer's clear focus on offices and logistics/industrial property, mainly in prime locations, as well as its relatively modest financial gearing. We take a positive view of Platzer's green credentials. The company's ordinary shares have been certified as green, 87% of its properties have obtained environmental certification, 69% of its loans qualify as green loans, and 65% of its lettable area is leased under green leases.

These strengths are offset by Platzer's relatively high tenant concentrations and the continued importance of projects in its business, although the number of ongoing projects is low compared to historical levels. We view the company's generally weak cash flow and short debt maturity profile, with significant maturities concentrated in single years, as negative factors in our assessment of financial risk.

STABLE OUTLOOK

The stable outlook reflects Platzer's commitment to keep its net loan-to-value (LTV) below 50% over time, in line with its financial policy. We anticipate that net LTV will revert to below 50% this year, with net interest coverage improving and remaining above 2.5x during our forecast period through end-2027. We believe Platzer will continue to focus on commercial property in the Greater Gothenburg area and grow through project development.

POTENTIAL POSITIVE RATING DRIVERS

- Strengthening of credit metrics, with net LTV below 40% over a protracted period; and
- An improved debt maturity profile with reduced maturity concentrations; or
- Efforts to significantly reduce project risk exposure relative to the company's portfolio.

POTENTIAL NEGATIVE RATING DRIVERS

- Worsening credit metrics, with net LTV above 50% or EBITDA/net interest below 2.5x over a protracted period.
- Deteriorating market fundamentals, adversely affecting occupancy and/or profitability.
- Increased exposure to and risk taking in development projects.

Figure 1. Key credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,201	1,229	1,453	1,670	1,779	1,800	1,842
EBITDA	865	913	1,228	1,346	1,354	1,373	1,403
EBITDA margin (%)	72.0	74.3	84.5	80.6	76.1	76.3	76.2
Investment property	26,061	27,024	28,280	30,402	30,303	31,274	32,589
Net debt	12,608	11,645	13,825	15,479	14,585	14,695	14,807
Total assets	26,957	29,465	29,773	32,017	31,802	32,705	34,050
Net debt/EBITDA (x)	14.6	12.8	11.3	11.5	10.8	10.7	10.6
EBITDA/net interest (x)	4.1	3.7	2.5	2.4	2.5	2.7	2.7
Net LTV (%)	48.4	43.1	48.9	50.9	48.1	47.0	45.4
FFO/net debt (%)	4.9	5.2	5.1	4.7	5.2	5.5	5.6

Source: company and NCR. e=estimate. FFO=funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Platzer is a Sweden-based commercial property management company, which owns, manages, and develops office and industrial/logistics property in Gothenburg. As of 31 Mar. 2025, Platzer's portfolio comprised 80 properties totalling 966,000 sqm and valued at SEK 29.9bn, making the company one of the largest managers of office property and industrial/logistics properties in Gothenburg. In its current form, Platzer was founded in 2008, when it acquired 44 properties from Ernström & Co, Länsförsäkringar Gothenburg and Bohuslän, and Brinova Fastigheter AB (publ). The first two companies remain Platzer's largest shareholders, while the third one (controlled by businessman Erik Paulsson) sold its stake in the company in 2017. Platzer's shares have been listed on the main market of the Nasdaq Stockholm Exchange since 2013.

BUSINESS RISK ASSESSMENT

Business risk
assessment

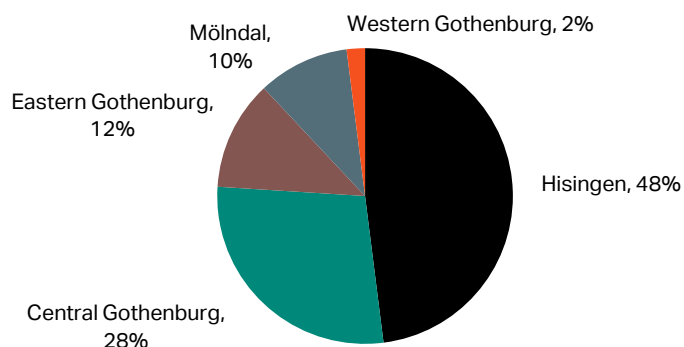
Our business risk assessment reflects Platzer's strong market position in Greater Gothenburg, one of Sweden's fastest growing urban area. It also takes account of the company's clear focus on offices and logistics/industrial property, mainly in prime locations. Moreover, our assessment reflects relatively high tenant concentrations and the continued importance of projects in its business, although the number of ongoing projects is low compared to historical levels.

Operating environment

Operating environment supported by Greater Gothenburg's strong fundamentals

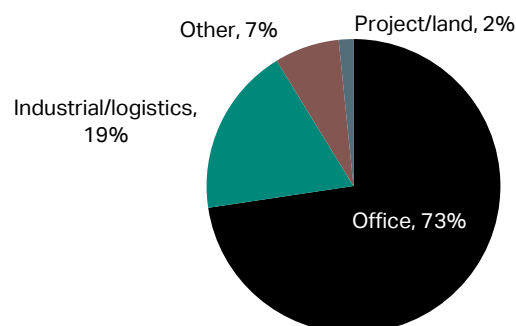
Platzer's property portfolio is primarily focused on office premises, which generate most of the company's rental value. In addition, 19% of rental value comes from industrial/logistics properties in Arendal and Torslanda, to the west of Gothenburg. We expect the company will continue to focus on and grow within these two property segments, especially through project development.

Figure 2. Lettable by location, 31 Mar. 2025



Source: company.

Figure 3. Rental value by property type, 31 Mar. 2025



Source: company.

With 100% of Platzer's rental value coming from Greater Gothenburg, the company is effectively exposed to one of the largest and fastest growing regions in the Nordic countries. The city of Gothenburg, which accounts for nearly all of Platzer's rental value, has more than 600,000 inhabitants, while the population of Greater Gothenburg, which includes 12 additional municipalities, exceeds one million. Between 2024 and 2045, the population of Gothenburg municipality aged 15–64 is projected to grow by 6.8%, compared with the national average of 1.9%. As of April 2025, unemployment stood at 8.0%, slightly higher than the national average of 6.9%.

Vacancies are increasing in office properties in large Swedish cities, including Gothenburg which had vacancies of 12% in the first quarter of 2025, compared with 11% in the same period a year earlier. Vacancies in the city rose following significant new supply in 2021–2022, which is still affecting the market balance. We expect economic growth and limited supply of new builds in the next three years will bolster demand for existing premises, resulting in lower vacancies and rental income growth. As of 31 Mar. 2025, Platzer's vacancies in the office segment were 9%, about 3pp lower than those in the broader Gothenburg office market. We believe the lower vacancies in the company's portfolio reflect the attractive locations and quality of its properties.

The logistics property subsector has benefited substantially from the substantial growth of e-commerce. We expect online channels will grow as a proportion of total consumption, fuelling demand

for logistics properties. However, logistics tenants will be affected in cyclical downturns as e-commerce volumes come under pressure from changes in household consumptions and cuts in corporate budgets. We view the Greater Gothenburg area's consistent ranking as one of Sweden's leading logistics locations as a favourable rating factor for Platzer.

In general, we expect the performance of the industrial property subsector will be closely correlated with that of the wider Swedish economy. However, we note that the development of Platzer's industrial properties primarily depends on progress at sites in Torslanda and consequently the fortunes of truck, bus and construction equipment manufacturer AB Volvo, which has a strong presence in the area, and whose subsidiaries and close affiliates account for 5% of Platzer's rental revenue (see Figure 5).

Strong market position but relatively high tenant concentrations

As of 31 Mar. 2025, Platzer's portfolio comprised 80 properties totalling 966,000 sqm, making it one of the largest managers of office property and industrial/logistics properties in Gothenburg. The company's clear geographic focus combined with its mid-sized portfolio has provided Platzer with strong market position in its operating region. However, the company lacks geographic diversity. We believe that Platzer's large urban development projects bolster the company's position in its target market.

Platzer's property portfolio is moderately sized by domestic standards. Competition in the Gothenburg property market is fierce, and market liquidity is generally satisfactory. Most of the company's office properties are in the city centre, but outside the central business district.

Figure 4. Peer group breakdown by property value and lettable area, 31 Mar. 2025



Source: companies. Where office property values are not available, we base our figures on the respective proportion of rental value or lettable area within each property type. *The Wihlborgs data include retail, due to a lack of precise breakdown. **As of 31 Dec. 2024.

Although Platzer's portfolio is moderate in size, some of its properties are comparatively large, with the biggest single property generating 11% of rental value. Because of the size of the larger properties, the company's revenue streams are relatively concentrated. As of 31 Mar. 2025, Platzer's 10 largest tenants accounted for 32% of rental income. Although we view these concentrations as somewhat high, we acknowledge that most large tenants are highly creditworthy, while about 14% of rental income comes from public-sector tenants, which we believe reduces counterparty risk.

Market position, size and diversification

Figure 5. Tenant concentration, 31 Mar. 2025

Tenant	Type of tenant	Share of rental income, %
ESS Group AB	Hotel	6
AB Volvo	Truck, bus and construction equipment manufacturing	5
Västra Götaland county	Public	4
DFDS Logistics Contracts AB	Logistics	3
Göteborgs Stad	Public	3
The University of Gothenburg	Public	3
Swedish Migration Agency	Public	2
NTEX AB	Logistics	2
Plasman Industri AB	Automotive components' manufacturer	2
Nordea Bank Abp	Bank	2
Top 10 tenants	-	32

Source: company.

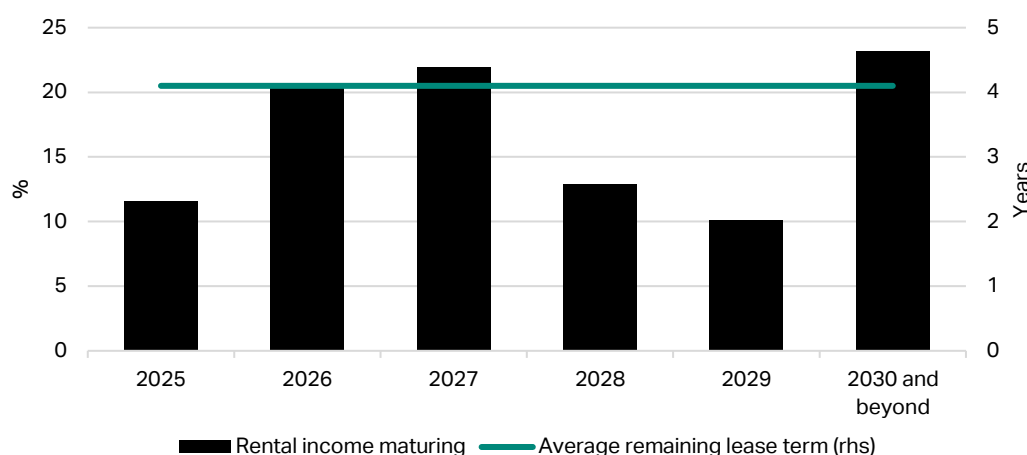
Focused portfolio in prime locations; ambitious project pipeline

Of Platzer's 80 properties, 17 are project properties (including long-term projects on which construction has not yet begun), which generate only limited rental income. In addition, the company owns five properties through JVs. Platzer's properties are typically located in prime locations. We view the locations of the company's central Gothenburg properties, which generate roughly 50% of rental value, as especially attractive. We also view the locations of Platzer's logistics properties as attractive, given Greater Gothenburg's position as one of Sweden's leading logistics locations.

As sustainability is of increasing importance for many tenants, we view Platzer's established and clear focus on environmental certification of properties as positive for the portfolio's competitiveness. As of 31 Mar. 2025, 87% of properties had obtained environmental certification, partly as a result of efforts to upgrade aging properties rather than focusing solely on new construction.

As of 31 Mar. 2025, the average remaining lease term in Platzer's portfolio was 4.1 years. Rental maturities are well spread, although some years have more than 20% of rental income maturing.

Figure 6. Lease maturity profile, 31 Mar. 2025



Source: company.

Platzer currently has one large project under development. We expect it will be finalised by 2027, alongside the company's other smaller projects currently underway. Platzer typically develops projects through JVs in addition to inhouse development, effectively reducing the company's investment commitment. The company's projects have had speculative characteristics; construction of in-house projects can start with only 50% of pre-letting in place. The last project in joint venture structure Bockasjö AB has commenced and is fully pre-let. Platzer limits project risk by aiming to undertake only one speculative project at a time. The company currently has no ongoing speculative projects.

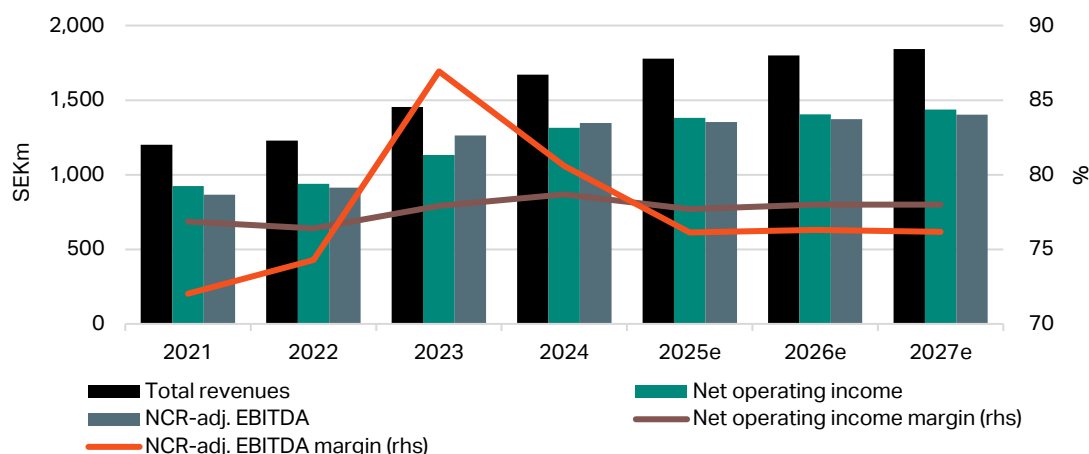
In addition, Platzer is undertaking several major urban development projects, namely Södra Änggården, Almedal and Gamlestadens Fabriker. The company intends to develop the commercial buildings itself with a view to managing them in future, while selling residential building rights to other property developers, resulting in cash inflows. The company divested a school property in Södra Änggården in the first quarter of 2025, prompting cash inflows of SEK 552m. In the second quarter of 2025, it finalised the divestment of some building rights in Södra Änggården. We expect Platzer will remain cautious and selective about capital spending on new projects and project lower capital spending until economic uncertainty recedes.

Solid earnings development despite operational headwinds

Over the past few years, Platzer has reported a net operating income margin of 76–79%, while the EBITDA margin was 72–75% (excluding dividends from JVs and associated companies). We expect the company will maintain its cost-efficient operations, resulting in a net operating income margin of about 78% and an EBITDA margin around 76% over our forecast period through end-2027.

As of 31 Mar. 2025, Platzer's occupancy rate was 92.4%, a decline from 92.9% one year earlier. Net letting has declined over the last few quarters, and terminated contracts moderately exceeded newly signed contracts in the first quarter of 2025. We anticipate that economic occupancy will rebound toward end-2025, supported by increased occupancy in the large MIMO office property in central Mölndal, just south of Gothenburg, which had economic occupancy of 86% in the first quarter of 2025 compared with 80% when Platzer acquired it in the fourth quarter of 2024. The company's occupancy is higher than that of the overall Gothenburg office market, which has vacancies of about 12%, supported by the company's attractive locations.

Figure 7. Revenues, net operating income, EBITDA, and margins, 2021–2027e



FINANCIAL RISK ASSESSMENT

Our financial risk assessment reflects Platzer's commitment to maintaining a gross LTV ratio of below 50% on a sustained basis. We also factor in the company's front-loaded debt maturity profile and moderate financial leverage. The company has access to diverse funding channels, and we believe refinancing risk is manageable, supporting our view of the company's financial risk profile.

Weak cash flow generation offset by moderate gearing

We expect Platzer will continue to grow through project development and acquisitions, albeit with investments of about SEK 600m annually compared with our previous projection of SEK 800m. Finalised in the fourth quarter of 2024, the MIMO office property acquisition added SEK 1.8bn in property value and SEK 93m in annual rental value. During 2025, the company has divested properties and building rights amounting to SEK 941m, offsetting the impact of higher debt from the acquisition of MIMO on its key credit metrics. Through our forecast period, we expect net operating income will increase primarily due to our expectations of higher occupancy rates at the MIMO property. Higher earnings, lower interest rates and reduced debt following disposals results in the company's net

Operating efficiency

Financial risk assessment

Ratio analysis

interest coverage rebounding to 2.5–2.7x through 2027. We expect property values will remain robust, with net LTV standing at 45–48%, within the company's long-term target of below 50%.

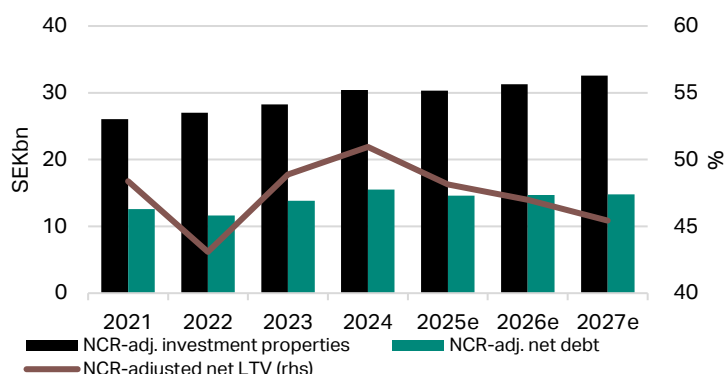
In our calculation of the company's key credit metrics, we include dividends from joint ventures (JVs) and associated companies (see Figure 17).

Figure 8. Key base-case forecast assumptions and credit metrics, 2025e–2027e

SEKm	2025e	2026e	2027e
Rental growth (%)	6.5	1.2	2.3
EBITDA margin (%)	76.1	76.3	76.2
Average interest rate (%)	3.5	3.4	3.4
Net acquisitions and capital expenditure (SEKm)	-395*	600	600
Dividend payment (SEKm)	252	324	344
Net debt/EBITDA (x)	10.8	10.7	10.6
EBITDA/net interest (x)	2.5	2.7	2.7
Net LTV (%)	48.1	47.0	45.4
FFO/net debt (%)	5.2	5.5	5.6

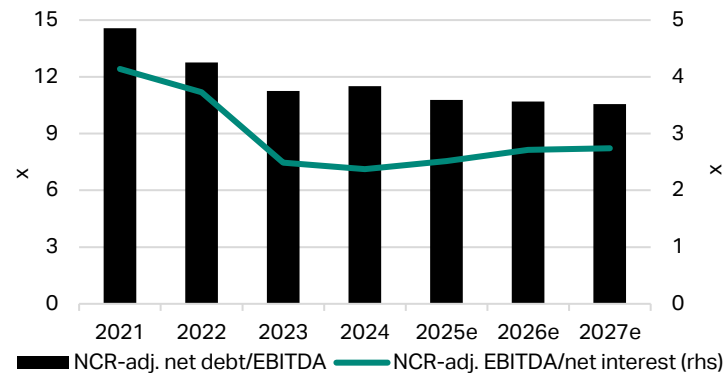
Source: company and NCR. e—estimate. All metrics adjusted in line with NCR methodology. *Net disposal.

Figure 9. NCR-adj. investment properties, net debt, and net LTV, 2021–2027e



Source: company and NCR estimates. e—estimate.

Figure 10. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2021–2027e



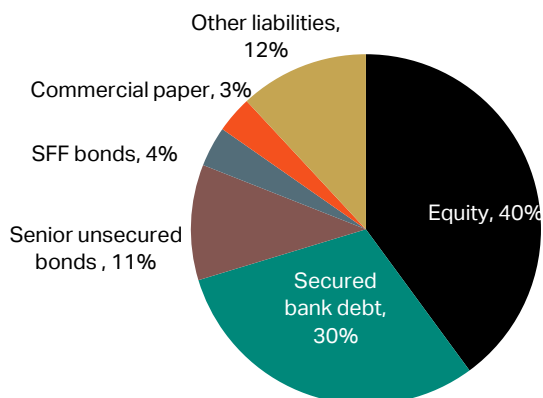
Source: company and NCR estimates. e—estimate.

Front-loaded maturity profile increases financial risk

Risk appetite

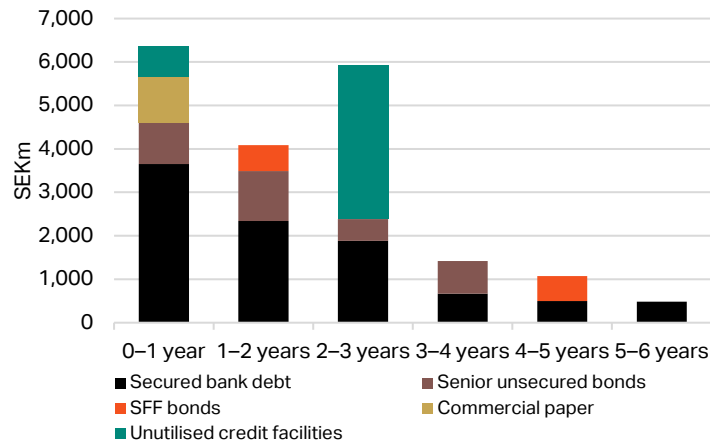
Platzer finances its operations through a mix of common equity, secured bank debt, secured bonds issued via 20%-owned Svensk FastighetsFinansiering (SFF), unsecured bonds issued under its own medium-term note (MTN) programme, and commercial paper. Other liabilities are primarily related to deferred taxes. As of 31 Mar. 2025, the company had SEK 100m in short-term backup facilities and SEK 4.2bn in unused credit facilities, of which SEK 702m matures within the next 12 months.

Figure 11. Funding profile, 31 Mar. 2025



Source: company.

Figure 12. Debt maturity profile, 31 Mar. 2025



Source: company.

Platzer's average debt maturity was 2.0 years as of 31 Mar. 2025, with maturing bank debt representing most of the company's debt maturities. The company's short and concentrated debt maturity profile with associated liquidity risk and sensitivity to adverse changes in funding conditions negatively impacts our view of the company's financial risk. We expect the company will continue to operate with a front-loaded debt maturity profile. However, we consider refinancing risk is manageable due to the company's long-standing bank relationships and coverage of maturing capital markets debt through unused credit facilities.

As of 31 Mar. 2025, Platzer's average fixed-interest period was 3.1 years, with 34% of interest maturing within 12 months. The average interest rate on the company's loans was 3.5%. We take a positive view of the company's interest-fixing profile as it increases financial flexibility in periods of interest rate hikes. All of Platzer's properties are valued internally each quarter, while external valuations covering at least 30% of the property portfolio are carried out annually at year-end. We view uncertainty about property values as a weakness, as valuation adjustments can be delayed due to a lack of timely quality assurance from external parties.

Platzer's interest-bearing debt is governed by financial covenants, as well as the company's financial policy. In our view, the company has adequate covenant headroom at the current rating level. Platzer aims to pay annual dividends amounting to 50% of after-tax profit from property management, excluding value changes in JVs and associated companies. The targeted payout is similar to those of several of its peers. Moreover, Platzer has historically met its target.

Figure 13. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Mar. 2025
Equity ratio	≥25%	≥30%	40%
Gross LTV	≤70%	≤50%	50%
Interest coverage ratio	≥1.5x	≥2x	2.3x
Bank debt maturities in any 12-month period*	-	≤35%	29%
Average interest rate maturity	-	2-5 years	3.1 years

Source: company.

ADJUSTMENT FACTORS

Adjustment factors
neutral

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Liquidity adequate

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore must rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Platzer's liquidity as adequate, even though its liquidity needs exceed sources in the 12 months ending 31 Mar. 2026. We expect the company to have a committed funding deficit of SEK 38m over this period. We view its long-standing banking relationships, together with its access to several funding channels, as sufficient mitigators of near-term liquidity risk. We believe the refinancing risk for the company to be higher in debt capital markets than in the banking system, the company has committed unused credit facilities exceeding that of its near-term maturing capital markets debt offsetting some risk with its liquidity profile.

Figure 14. Liquidity analysis (stressed scenario), 1 Apr. 2025–31 Mar. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	139
Proceeds from sale of properties (Södra Änggård)	393
Proceeds from borrowings & refinanced debt	816
Adjusted FFO (75% FFO)	582
Unutilised credit facilities	4,240
Total sources	6,169
Repayment of borrowings	-5,661
Committed capital spending	-546
Total uses	-6,207
Sources/uses (x)	1.0
Sources-uses (SEKm)	-38

Source: company and NCR.

Environmental, social and governance factors

ESG factors adequate

Platzer's environmental, social and governance (ESG) policies support our view of the company's overall business risk and competitive position. The company aims for all of its operations to have a green profile. Platzer's shares have been certified as "green" under the Nasdaq Green Equity Designation, while the company's MTN note programme has been classified as "medium green" by S&P Global Shades of Green since 2021. As of 31 Mar. 2025, 69% of the company's outstanding debt was classified as green.

As of 31 Mar. 2025, 87% of Platzer's properties had obtained environmental certification. We view certification as a pragmatic way to access green financing, increase the attractiveness of properties, and enable more cost-efficient property management. The company measures and reports Scope 1 and 2 emissions and has been climate neutral under these categories of greenhouse gas emissions since 2011 (including offsets). Platzer began measuring Scope 3 emissions in 2022 as part of its efforts to achieve net zero emissions under new Science Based Targets initiative goals.

The main ESG issues that could affect our overall assessment of Platzer's creditworthiness are factors that might contribute to loss of revenues, increased costs, higher capital spending, or worsened financing possibilities (see Figure 15).

Figure 15. ESG considerations

Issue	Risk	Mitigating efforts	Result
CO ₂ emissions	Increased costs due to regulatory and/or taxation changes	Efforts to increase energy efficiency and reduce CO ₂ emissions. Environmental certification of properties.	Energy usage decreased by 8.8% per sqm in 2024 compared with 2022. Climate neutral operations since 2011 (through offsets, Scope 1 and 2 emissions). In 2021, signed up to SBTi, which covers Scope 3 emissions, the most prevalent type.
Impact of climate change on operations	Loss of revenues or increased capital spending	Environmental certification of properties, evaluation of impact on properties.	As of 31 Mar. 2025, 87% of properties had obtained environmental certification. Gothenburg could experience rising sea water levels, which could have a negative long-term impact.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO ₂ dependence	Green profile in all operations, as illustrated by green equity, green financing via SFF and MTN programme, and a large proportion of green loans.	Strong ESG profile, possibly leading to a competitive advantage rather than greater risk. Of its debt financing 69% classified as green.

Source: company. See [ESG factors in corporate ratings](#).

OWNERSHIP ANALYSIS

Ownership neutral

Platzer's ordinary shares have been listed on the main market of the Nasdaq Stockholm Exchange since 2013. Between 2001 and 2008, the company was fully owned by its current largest owner Neudi & Co (formerly Ernström & Co) until Platzer was established in its current form through a property transaction between Ernström & Co, Länsförsäkringar Gothenburg and Bohuslän, and Brinova Fastigheter AB (publ). The first two companies remain Platzer's largest shareholders. Neudi & Co is an investment company fully owned by the Hielte/Hobohm family, which, in addition, is the company's fourth-largest shareholder. Platzer's most recent equity injection was in 2016, when the acquisition of properties in Western Gothenburg from AB Volvo was partly financed by new equity. We assess Platzer's overall ownership as neutral, although we take a positive view of its largest long-term shareholders and its access to the equity market.

Figure 16. Ownership structure, 31 Mar. 2025

Owner	Share of capital (%)	Share of votes (%)
Neudi & Co (formerly Ernström & Co)	15.0	39.0
LF Gothenburg and Bohuslän	13.7	20.5
LF Skaraborg Förvaltning AB	5.4	14.2
Hielte/Hobohm family	14.5	5.8
LF Funds	8.8	3.5
SEB Investment Management	4.2	1.7
State Street Bank and Trust Co	4.1	1.6
Lesley Invest (incl. private holdings)	3.4	1.4
The Bank of New York Mellon	3.2	1.1
Handelsbanken Funds	2.7	1.1
Top 10 owners	75.0	90.0
Other	25.0	10.0

Source: company.

ISSUE RATINGS

As of 31 Mar. 2025, Platzer's gross secured LTV was 36%, reflecting the company's efforts to increase senior unsecured debt. We expect the company's gross secured LTV to remain below 40% over a protracted period. Because of the low degree of prior ranking debt to unsecured debtholders, we expect meaningful recovery for unsecured lenders in the event of financial distress. Accordingly, the 'BBB-' rating on Platzer's senior unsecured obligations is commensurate with our 'BBB-' long-term issuer rating.

SHORT-TERM RATING

The 'N4' short-term rating reflects Platzer's liquidity profile relative to the 'BBB-' long-term issuer rating. According to our liquidity analysis, committed sources to uses is 1.0x (deficit of SEK 38m), which we see as indicative of a weak liquidity profile for the long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish real estate snapshot \(Q4 2024\): growth is back on the menu](#), 4 Mar. 2025.
- (ii) [Platzer Fastigheter Holding AB \(publ\) outlook revised to stable; 'BBB-' long-term issuer rating affirmed](#), 23 Jan. 2025.
- (iii) [Swedish real estate outlook 2025](#), 23 Jan. 2025.

Figure 17. NCR's adjustments to credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	865	881	1,073	1,247	1,312	1,331	1,361
Dividends from joint ventures and associates*		32	190	99	42	42	42
NCR-adj. EBITDA	865	913	1,263	1,346	1,354	1,373	1,403
Net interest	-208	-244	-493	-565	-536	-505	-515
Financial costs from leasing	-1	-1	-1	-2	-2	-2	-2
NCR-adj. net interest	-209	-245	-494	-567	-539	-507	-517
NCR-adj. EBITDA	865	913	1,263	1,346	1,354	1,373	1,403
NCR-adj. net interest	-209	-245	-494	-567	-539	-507	-517
Current tax	-41	-59	-23	-55	-54	-53	-54
NCR-adj. FFO	615	609	746	724	761	814	832
Investment property	25,239	26,994	28,250	30,372	30,273	31,244	32,559
Assets classified as held for sale	792						
Non-current right-of-use assets	30	30	30	30	30	30	30
NCR-adj. investment property	26,061	27,024	28,280	30,402	30,303	31,274	32,589
Cash and cash equivalents	171	217	167	391	216	106	94
NCR-adj. cash and equivalents	171	217	167	391	216	106	94
Gross interest-bearing debt	12,426	11,823	13,952	15,840	14,761	14,761	14,861
Long-term leasing liabilities	30	30	30	30	30	30	30
Retirement benefit obligations	10	9	10	10	10	10	10
Liabilities related to assets held for sale	313						
NCR-adj. cash and equivalents	-171	-217	-167	-391	-216	-106	-94
NCR-adj. net debt	12,608	11,645	13,825	15,489	14,585	14,695	14,807

Source: company and NCR. e–estimate. *Including cash earnings from joint ventures in corporate structure other than limited liability companies.

Figure 18. Platzer key financial data, 2021–Q1 2025

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Mar. 2025
INCOME STATEMENT					
Rental income	1,201	1,229	1,453	1,670	1,711
Other income	–	–	–	–	–
Total costs from operations	-278	-290	-321	-356	-362
Net operating income	923	939	1,132	1,314	1,349
Administrative expenses	-58	-58	-59	-67	-70
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	865	881	1,073	1,247	1,279
Share of profit in associated companies and joint ventures	103	319	-75	33	-6
Interest expenses	-208	-255	-493	-565	-571
Interest income	–	11	–	–	–
Interest expenses, shareholder loans	–	–	–	–	–
Financial costs from leasing	-1	-1	-1	-2	-2
Other financial costs	–	–	–	–	–
Changes in investment property	1,240	2,562	-1,277	-215	-181
Gain (loss) on financial assets held at fair value	-71	-220	–	–	–
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	180	671	-380	21	-48
Depreciation and amortisation	–	–	–	–	–
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	2,108	3,968	-1,153	519	471
Current taxes	-41	-59	-23	-55	–
Deferred taxes	-358	-714	233	-109	-160
Net profit	1,709	3,195	-943	355	311
BALANCE SHEET					
Investment property	25,239	26,994	28,250	30,372	29,926
Other non-current assets	556	1,839	981	967	1,014
Total non-current assets	25,795	28,833	29,231	31,339	30,940
Cash and cash equivalents	171	217	167	391	139
Other current assets	991	415	375	287	304
Total current assets	1,162	632	542	678	443
Total assets	26,957	29,465	29,773	32,017	31,383
Total equity	11,068	13,999	12,480	12,596	12,529
Non-current borrowings	10,240	7,466	9,988	13,339	10,509
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	2,020	2,503	2,271	2,341	2,392
Other non-current liabilities	562	270	179	179	197
Total non-current liabilities	12,822	10,239	12,438	15,859	13,098
Total current liabilities	3,067	5,227	4,855	3,562	5,756
Total equity and liabilities	26,957	29,465	29,773	32,017	31,383
CASH FLOW STATEMENT					
Pre-tax profit	2,108	3,968	-1,153	519	471
... of which changes in investment property	1,240	2,562	-1,277	-215	-181
Depreciation and amortisation	–	–	–	–	–
Tax paid	-107	-72	–	–	–
Adjustment for items not in cash flow	-1,451	-3,330	1,711	183	209
Cash flow from operating activities before changes in working capital	550	566	558	702	680
Changes in working capital	136	50	46	218	455
Cash flow from operating activities	686	616	604	920	1,135
Cash flow from investment activities	-2,332	1,240	-2,453	-2,258	-1,597
Cash flow from financing activities	1,669	-1,810	1,834	1,627	555
Cash and cash equivalents at beginning of period	148	171	217	167	45
Cash flow for period	23	46	-15	289	93
Cash and cash equivalents at end of period	171	217	167	391	139

Source: company. FY–full year. LTM–last 12 months.

Figure 19. Platzer rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb-
Market position, size and diversification	12.5%	bbb-
Portfolio assessment	12.5%	bbb-
Operating efficiency	5.0%	bbb+
Business risk assessment	50.0%	bbb-
Ratio analysis		bb+
Risk appetite		bb+
Financial risk assessment	50.0%	bb+
Indicative credit assessment		bbb-
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb-
Support analysis		Neutral
Issuer rating		BBB-
Outlook		Stable
Short-term rating		N4

Figure 20. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-

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