

Platzer Fastigheter Holding AB (publ)

Rating Action Report

Platzer Fastigheter Holding AB (publ) 'BBB-' long-term issuer rating affirmed; Outlook stable

Nordic Credit Rating (NCR) has affirmed its 'BBB-' long-term issuer on Sweden-based commercial property manager [Platzer Fastigheter Holding AB \(publ\)](#). The outlook is stable. The 'BBB-' senior unsecured issue rating was affirmed. At the same time, the short-term rating was raised to 'N3' from 'N4', reflecting our expectation of sustained improvement in the company's liquidity management, with committed sources exceeding uses over an extended period.

Rating rationale

The affirmation of the long-term rating and the upgrade of the short-term rating reflect extensive refinancing in the fourth quarter of 2025, leading to revised expectations of sustained improvement in the company's liquidity management. Following an internal policy alignment, committed sources of capital are expected to exceed uses in each 12-month period. While some proactive refinancing measures may be temporary due to favourable financing conditions, we anticipate continued improvement in liquidity management, supporting enhanced financial flexibility and underpinning our improved financial risk appetite assessment.

We anticipate that an improved economic outlook in 2026 will stabilise office occupancy and support a recovery in net letting, limiting downside risk to operating cash flows. Positive net letting in the fourth quarter of 2025 and growth in rental levels on renegotiated contracts indicate recovering demand for office space.

The company's financial performance is in line with prior expectations, including improved net interest coverage following the refinancing of a significant portion of debt on more favourable terms. Despite anticipated SEK 60m in additional share repurchases for 2026, we expect leverage to retain sufficient headroom to our rating drivers. We expect capital expenditures of SEK 450m in 2026, rising to SEK 600m per year for 2027 and 2028. As a result, we expect NCR-adjusted EBITDA/net interest of 2.6–2.8x through 2028 and net LTV of 45–48% over the same period.

Stable outlook

The stable outlook reflects our expectation of solid financial flexibility and operational performance, with key credit metrics remaining consistent with the rating level over the next 12–18 months. We anticipate that the company will maintain adequate headroom relative to its rating drivers, maintain focus on commercial properties in the Greater Gothenburg region, and pursue controlled growth through project development.

We could raise the rating to reflect strengthened credit metrics (net LTV below 40% over a protracted period) together with an improved debt maturity profile with reduced maturity concentrations or efforts to significantly reduce project risk exposure relative to its portfolio.

We could lower the rating to reflect worsening credit metrics (net LTV above 50% or EBITDA/net interest below 2.2x) over a protracted period, deteriorating market fundamentals that adversely affect occupancy and/or profitability, or to reflect increased exposure to and risk taking in development projects.

Rating list	To	From
Long-term issuer credit rating:	BBB-	BBB-
Outlook:	Stable	Stable
Short-term issuer credit rating:	N3	N4
Senior unsecured issue rating:	BBB-	BBB-

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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Related rating actions

- i) [Platzer Fastigheter Holding AB \(publ\) outlook revised to stable; 'BBB-' long-term issuer rating affirmed](#), 23 Jan. 2025.

Related publications

- i) [Share buybacks may weaken Swedish real estate managers' financial risk profiles in 2026](#), 17 Dec. 2025.
- ii) [NCR Comments: Platzer Fastigheter Holding AB \(publ\) rating and outlook unchanged following announcement of share buyback](#), 10 Dec. 2025.
- iii) [Swedish real estate snapshot \(Q3 2025\): With wallets wide open, deal flow ramps up](#), 24 Nov. 2025.
- iv) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.
- v) [Swedish real estate snapshot \(Q2 2025\): Compressing credit margins upon refinancing expected to improve interest coverage](#), 1 Sep. 2025.
- vi) [Platzer full rating report](#), 16 Jun. 2025.

Figure 1. Platzer rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bbb-	bbb-
Market position, size and diversification	12.5%	bbb-	bbb-
Portfolio assessment	12.5%	bbb-	bbb-
Operating efficiency	5.0%	bbb+	bbb+
Business risk assessment	50.0%	bbb-	bbb-
Ratio analysis		bb+	bb+
Risk appetite		bbb-	bb+
Financial risk assessment	50.0%	bb+	bb+
Indicative credit assessment		bbb-	bbb-
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		Neutral	Neutral
Stand-alone credit assessment		bbb-	bbb-
Support analysis		Neutral	Neutral
Issuer rating		BBB-	BBB-
Outlook		Stable	Stable
Short-term rating		N3	N4

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB-	BBB-

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 28 Jun. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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