

Interim report January – June 2024

April – June 2024

- Rental income totalled SEK 99 (84) million
- Net operating income amounted to SEK 86 (75) million
- Net financial items totalled SEK -47 (-14) million
- Adjusted profit from property management excluding items affecting comparability and exchange rate effects amounted to SEK 37 (32) million
- Profit from property management amounted to SEK 11 (46) million
- Unrealised changes in value of properties totalled SEK -23 (-68) million
- Net profit/loss for the period amounted to SEK -39 (-1) million, equating to SEK -0.30 (0.00) per share
- In May, Prisma acquired the remaining proportion of the minority for SEK 7.5 million
- Acquisition of two land properties in Ljusdal, where leases have been signed with Rusta and Jem & Fix
- In May, a bonus issue was carried out, which increased the company's share capital by SEK 0.5 million
- Since June 18, the Prisma share has been listed on Nasdaq Stockholm Mid Cap. In connection with the listing, 45.5 million new shares were issued, which brought the company SEK 1,185 million after deduction of issue costs

January – June 2024

- Rental income totalled SEK 192 (161) million
- Net operating income amounted to SEK 167 (146) million
- Net financial items totalled SEK -74 (-47) million
- Adjusted profit from property management excluding items affecting comparability and exchange rate effects amounted to SEK 62 (64) million
- Profit from property management amounted to SEK 36 (71) million
- Unrealised changes in value of properties totalled SEK -63 (-116) million
- Net profit/loss for the period after deductions for non-controlling interests amounted to SEK -69 (-33) million, equating to SEK -0.58 (-0.33) per share
- Acquisition of four properties in Sweden: one in Uppsala with a property value of SEK 35 million, two in Ljusdal for SEK 3 million, and one in Huddinge municipality via a non-cash issue of SEK 274 million after deduction of issue costs, with a property value of SEK 284 million. With the issue, Bonnier Fastigheter Invest became a new part owner of Prisma on 27 March 2024

11

EMPLOYEES

6.5

PROPERTY VALUE
SEK bn

123

PROPERTIES

4

TRANSACTIONS

Significant events since the end of the period

Tom Hagen took office as Head of Transactions on 1 July and will be in the company's Executive Management Team.

Key performance indicators SEKm	Apr-Jun			Jan-Jun			LTM Full year	
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Property value	6 493	5 843	11,1%	6 493	5 843	11,1%	6 493	5 964
Rental income	99	84	18,0%	192	161	19,7%	377	345
Net operating income	86	75	15,2%	167	146	14,1%	335	314
Profit from property management	11	46	-76,9%	36	71	-49,6%	63	98
Loan to value, net (LTV), %	27	45	-39,3%	27	45	-39,3%	27	45
Interest coverage ratio, factor	2,1x	2,1x		2,1x	2,1x		2,1x	2,1x

Alternative performance measures and definitions used in this report are outlined on page 24.

CEO's comments

The IPO was just the beginning

18 June 2024 at 9:00 CET was a historic moment for Prisma Properties. At that exact moment, my colleagues and I rang the opening bell at the Nasdaq Stockholm exchange. An emotional milestone that none of us will forget.

We are already Sweden's leading developer and long-term owner of discount retail properties, and the stock exchange listing strengthens our position even further. With new capital, we can continue to grow at a high rate through new profitable projects and acquisitions across the Nordic region. Being a public limited company, we can now also access better conditions on the capital market. Prisma Properties has a modern and newly developed portfolio, a low loan-to-value ratio, an occupancy rate of 99%, and a remaining contracted term of 9.1 years on average in our rental contracts. In other words, we have everything in place to continue on this growth journey and become the leading property developer in discount retail in the Nordics.

Q2 2024 – continued growth

Rental income increased by 18% to SEK 99 (84) million during the second quarter, and net operating income increased by 15% to SEK 86 (75) million. Adjusted profit from property management excluding items affecting comparability and exchange rate effects increased to SEK 37 (32) million. During the second quarter, we have continued to grow both through a number of new projects and acquisitions. We have signed long-term rental contracts with leading players in the discount sector, including Willys, Rusta and Dollarstore, in a number of locations in Sweden and Denmark. Net lettings amounted to SEK 15 million during the quarter.

A stronger organisation

During the quarter, we have continued to strengthen our organization by recruiting talented new employees, particularly to our management organisation. The current third-party property management agreement has been terminated, and from 1 January 2025 we will have our own property management organisation. This is an important piece of the puzzle for our continued growth journey, as we will be able to scale up our operations in the years to come without significantly increasing our property administration costs. We have also brought in Tom Hagen as Head of Transactions, an important recruitment as we aim to be active in the transaction market.

Discount retail continues to grow

During the quarter, HUI Research published a report on growth, profitability and the future of discount retail, which shows among other things that turnover in Swedish discount retail has almost quadrupled since 2004. It also states that once customers have found their way to discount retail, they remain loyal even when the economy is stronger. This conclusion is clearly confirmed by our tenants, who are showing a strong interest in establishing new stores in new and existing markets.

The public listing means that Prisma Properties can be an even more powerful engine in the evolution of discount retail. We now have the opportunity to more quickly realise projects from our extensive pipeline, and through acquisitions continue to create and maximise value for our shareholders. I would like to extend a warm welcome to all our new shareholders. Together we will continue to build a strong and sustainable future for our company. An exciting journey indeed!



Fredrik Mässing
CEO

Strengths and competitive advantages of Prisma Properties as an investment

1

Attractive rent structures provide stable, resilient net operating income

Prisma Properties generates stable net operating income through property management. The long-term stability of the net operating income is founded on the structure of the rental contracts.

1. New agreements are generally signed for 10 years ahead for retail and 20 years ahead for fast food restaurants.
2. Virtually all rental contracts are double or triple net contracts. Put simply, this means that the tenants are responsible for most of their expenses, such as utilities, tax, insurance and maintenance.
3. Moreover, the majority of the rental contracts are index linked to inflation.

2

Focus on a non-cyclical underlying market

Prisma Properties focuses on the Discount and Grocery retail market. The discount market is fast-growing and resilient across economic cycles. One clear example is the boom in the discount segment in recent years. In times of high inflation, consumers become more cost-conscious, and therefore more often do their shopping in discount stores and other establishments with a low-price profile.

3

Strong relations with successful, stable tenants

Prisma Properties' main success factor lies in its strong relations and close dialogue with tenants. Our tenants include some of the leading players in their market categories, such as Dollarstore, Jysk, Willys and Rusta, all of whom with clear growth agendas. We work closely with our tenants to identify new sites, locations and countries where they can set up businesses.

4

Properties in attractive locations

The properties of Prisma Properties stand out by being in attractive, busy locations close to motorways and other major roads, and in retail parks in fast-growing suburbs.

5

A history of successful development projects

Prisma Properties has a proven track record of successful development projects. Since 2016 the Executive Management Team and the present principal owner, Alma Property Partners, have developed more than 70% of the current property portfolio – always working closely alongside the tenants.

6

Strong balance sheet

Prisma Properties has secured stable long-term bank financing and our strong balance sheet enables continued high growth by capitalizing on project and acquisition opportunities.

7

Experienced EMT with significant ownership in the company

The Group management has extensive experience in property management and project development and has well-established relationships with many of the tenants. Group management is supported by a board that has far-reaching expertise in the real estate sector, along with experience from senior positions.

Comment on performance

April – June 2024

Revenue

Group revenue for the period amounted to SEK 110 (94) million, SEK 99 (84) million of which was from rental income and SEK 11 (10) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 99% (99). Revenue from the acquired property Segmentet 1 amounted to SEK 7 million in Q2. The majority of this revenue is being phased out as the property is to be vacated for the benefit of new tenants and re-profiling of the property.

Costs

Property costs for the period amounted to SEK 18 (16) million, of which SEK 11 (10) million was charged to tenants as per contracts. Costs from the acquired property Segmentet 1 amounted to SEK 2 million in Q2. A part of these costs is being phased out as the property is to be vacated as above.

The surplus ratio during the quarter amounted to 87% (89). Excluding Segmentet 1, the surplus ratio totalled 88%.

Central administration costs for the period totalled SEK 29 (15) million, mainly costs for company management and central support functions. SEK 19 (7) million related to costs that can be regarded as items affecting comparability, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -47 (-14) million and were primarily interest expenses for the period. The average interest rate on the balance sheet date was 5.26% (5.15). Currency effects during the period amounted to SEK -7 (21) million, which had a negative impact on net financial items. An adjustment has been made for currency effects in the previous year, and this had a positive effect on net financial items for the second quarter of the previous year.

Changes in value

Unrealised changes in value for the period amounted to SEK -23 (-68) million, mainly attributable to a small rise in the average return requirement for investment properties. The return requirement including ongoing projects has increased from 6.61% to 6.64% compared to the previous quarter.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK -19 (16) million during the period.

Earnings before tax, tax and net profit/loss

Earnings before tax amounted to SEK -37 (-6) million. Tax for the period totalled SEK -1 (5) million, of which current tax was SEK -2 (-2) million and deferred tax SEK 1 (7) million. The deferred tax recognised for the period is affected by the fact that deferred tax is not recognised for negative unrealised results attributable to properties whose value has fallen below the acquisition value. Net profit/loss for the period amounted to SEK -39 (-1) million.

January – June 2024

Revenue

Group revenue for the period amounted to SEK 213 (185) million, SEK 192 (161) million of which was from rental income and SEK 20 (24) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 99% (99). The total rental value on an annual basis was SEK 396 (349) million. Revenue from the acquired property Segmentet 1 amounted to SEK 9 million in the period.

Costs

Property costs for the period amounted to SEK 36 (32) million, of which SEK 20 (24) million was charged to tenants as per contracts. Costs from the acquired property Segmentet 1 amounted to SEK 3 million in the period.

The surplus ratio during the period amounted to 87% (91). The surplus ratio during the period was negatively affected by Segmentet 1 in Q2, and costs in connection with individual tenant changes in Q1.

Central administration costs for the period totalled SEK 57 (28) million, mainly costs for company management and central support functions. SEK 36 (14) million related to costs that can be regarded as items affecting comparability, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -74 (-47) million and were primarily interest expenses for the period. The average interest rate on the balance sheet date was 5.26% (5.15). Currency effects during the period amounted to SEK 10 (21) million, which had a positive impact on net financial items.

Changes in value

The net change in the value of the property portfolio was SEK 529 (233) million. Unrealised changes in value for the period amounted to SEK -63 (-116) million, mainly attributable to a small rise in the average return requirement for investment properties, from 6.53% to 6.64%, and to a one-off reduction in the value of a project in Uppsala in the amount of SEK -50 million.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK -15 (7) million during the period.

Earnings before tax, tax and net profit/loss

Earnings before tax amounted to SEK -49 (-38) million. Tax for the period totalled SEK -18 (0) million, of which current tax was SEK -4 (-2) million and deferred tax SEK -14 (2) million. The deferred tax recognised for the period is affected by the fact that deferred tax is not recognised for negative unrealised results attributable to properties whose value has fallen below the acquisition value. Net profit/loss for the period amounted to SEK -68 (-38) million.

Property portfolio

Property portfolio

Prisma is a Nordic developer and owner of properties in the Discount, Grocery and Fast Food categories, with tenants including Dollarstore, Jysk, Willys and others. On 30 June 2024, Prisma owned a total of 123 properties in Sweden, Denmark and Norway at a value of SEK 6.5 billion. The properties are strategically located, typically close to major road or motorway junctions.

Property portfolio	Letting area, m ²	Property value, SEKm	Property value, SEK/m ²	Rental value, SEKm	Rental value, SEK/m ²	Occupancy rate, economic, %
Sweden	232 785	5 285	22 704	345	1 483	98
Denmark	44 626	1 155	25 891	81	1 819	100
Norway	3 077	52	16 944	4	1 357	100
Investment properties, total	280 488	6 493		431		99%
Property	252 769	5 729	22 666	396	1 565	99
Project properties	27 719	764	27 547	35	1 262	100
Investment properties, total	280 488	6 493		431		99%

Investments and divestments

During the period, the company acquired and took possession of four properties in Sweden: one retail property in Huddinge municipality and one development property in Uppsala, as well as two land properties in Ljusdal with an underlying property value of SEK 324 (66) million. Investments in Prisma's own property portfolio totalled SEK 243 (232) million during the period.

Changes in the property portfolio

SEKm	2024-06-30	2023-06-30	2023-12-31
Investment properties			
Fair value, opening balance	5 964	5 610	5 610
Acquisition	324	66	111
Investments in held properties	243	232	413
Unrealised changes in value	-63	-116	-162
Currency effect	25	51	-8
Fair value, closing balance	6 493	5 843	5 964

Property valuation

All properties are valued externally four times a year in connection with the quarterly financial statements, with the exception of properties taken over during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation. All external valuations were conducted by CBRE and take place in accordance with IFRS 13 level 3. Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earning capacity and the market's return requirements. Rent levels on expiry of contract are assumed to correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. The inflation assumption is 2% for 2024 and for remaining years in the calculation period. Project properties are also valued in accordance with this model, with a deduction for remaining investment.

At the end of the period, the property portfolio was valued at SEK 6.5 (5.8) billion. For the investment properties excluding project properties, the market value was SEK 5.7 (5.5) billion. The valuation yield at the end of the period was 6.64% (6.22) on average for the entire portfolio.

SEKm	2024-06-30	2023-06-30	2023-12-31
Investment properties			
Investment properties	5 729	5 544	5 643
Project values	893	472	513
Remaining investments	-129	-173	-191
Fair value, closing balance	6 493	5 843	5 964

Return requirement

Yield requirements, %	Interval	Average
Sweden	5,71-8,19	6,69
Denmark	5,75-7,50	6,41
Norway	7,15-7,55	7,37
	5,71-8,19	6,64

Contracted annual rent and occupancy rate

As of 1 July 2024, contracted annual rent amounted to SEK 390 million. The economic occupancy rate on the same date was 99%, while the average remaining contracted term was 9.1 years.

Contract expiry structure¹

Commercial, maturity	Number of contracts	Letting area, m ²	Annual contract value, SEKm	Proportion of value, %
2024	6	7 482	8	2
2025	3	1 000	2	0
2026	4	2 359	3	1
2027	6	10 284	17	4
2028	8	6 614	12	3
2029	7	12 539	15	4
2030	15	35 618	67	17
2031	20	33 393	44	11
2032	30	60 382	71	18
2033+	91	80 182	151	39
Total	190	249 852	390	100

¹⁾ Average WAULT amount to 9,1 years.

10 largest tenants

Tenant	Category	Annual rent, SEKm*	Annual rent, %**
Dollarstore	Discount	82	21%
Jysk	Discount	33	9%
Willys	Grocery	33	9%
Burger King	Fast food	24	6%
Rasta	Fast food	21	5%
City Gross	Grocery	13	3%
Jula	Discount	12	3%
Pizza Hut	Fast food	11	3%
Jem & Fix	Discount	11	3%
EKO	Discount	10	2%
Total		249	64%

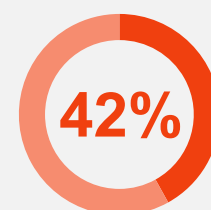
* Contracted rent + index, excl service charges

** Proportion of contracted rent +index,excl service charges

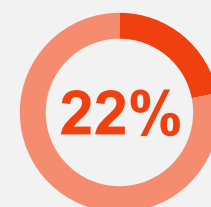
Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 27.5 million during the period January–June, mainly due to project properties. New lettings took place with a rental value of SEK 33.2 million, while terminations of contracts by customers amounted to SEK 5.7 million. The lag between net lettings and their effect on earnings is estimated at 6–18 months for investment properties and 9–24 months for project properties.

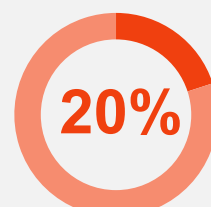
Rental income



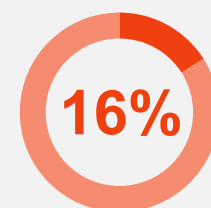
Discount



Fast Food



Grocery



Other

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 280 million, of which SEK 129 million remains to be invested. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 7.4%.

The average economic occupancy rate for the project portfolio is 100%. During the period, four new constructions were completed in Sweden, two of which in Grocery, one in Fast Food and one in Discount. In Denmark, one Discount property was completed during the period. All of the properties have been fully let and have a total annual rental value of SEK 14 million, with an average rental period of 15 years.

Ongoing projects	Municipality	Category	Area, sqm	Rental value, SEKm	Remain- ing term, years *	Invest- ment, SEKm	Of which outstanding, SEKm	Book value, SEKm	Year of completion
<u>Ongoing projects, SE</u>									
Valsta 3:193	Sigtuna	Fast food	490	2	20	36	5	27	2024
Ekeröd 6:11	Höör	Discount	2 100	2	15	31	8	24	2024
Bykvarn 1:9	Eksjö	Discount	2 065	2	10	27	27	0	2025
Kläppa 27:16-27:17	Ljusdal	Discount	3 300	4	10	47	43	4	2025
Total, SE			7 955	11	13	141	83	56	
<u>Ongoing projects, DK</u>									
4b, 4o, 4n Munkdrup									
By, Kristrup mfl	Randers	Discount	6 460	10	13	113	28	106	2024
2t Langerød, Holbæk									
Jorder	Holbæk	Fast food	493	2	15	25	19	13	2024
Total, DK			6 953	12	13	139	47	119	
Total			14 908	22	13	280	129	174	

* Average remaining term, years

Possible projects

There is great potential in Prisma's project portfolio, and Prisma's current analysis is that projects corresponding to approximately 153,000 m² with an investment volume in the region of SEK 3.4 billion can be started over the next three years. Approximately 97,000 m² of this is expected to comprise grocery stores. The following table shows a breakdown of planned projects by country and investment volume.

Possible projects *	Country	Category	Sqm, NRA	Assessed investment, SEKm	Book value, SEKm
Building rights	Sweden	Discount	3 400	63	3
Building rights	Sweden	Grocery	47 127	1 186	529
Building rights	Sweden	Fast food	2 447	183	35
Building rights	Denmark	Discount	4 350	72	22
Other	Sweden	Discount	16 172	217	0
Other	Sweden	Grocery	35 498	587	0
Other	Sweden	Fast food	1 350	61	0
Other	Denmark	Discount	27 896	671	0
Other	Denmark	Grocery	14 500	378	0
Total			152 740	3 418	589

* Possible projects must have a signed land contract in place. (Ownership of the land does not have to be registered and rental contracts do not have to be signed). Possible projects with a land allocation agreement or an option agreement in place are also included in the table when control of the land is held.

Information on the project portfolio is based on assessments regarding the size, focus and scope of projects. Furthermore, the information is based on estimates of future project costs and rental value. The estimates and assumptions should not be seen as a forecast. Estimates and assumptions involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. Information about the project portfolio is reviewed regularly and estimates and assumptions are adjusted as a result of the completion of ongoing projects, the addition of new projects and changes in conditions.

Financial overview

Financing and financing risk

Prisma's existing property portfolio and approved projects are still all guaranteed through contracted bank financing. The average period for capital tied up is 2.31 years.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk is managed using interest rate derivatives. The external portfolio of debt amounts to SEK 2,982 million, 84% of which is hedged using interest rate derivatives. SEK 255 million is hedged using interest rate caps with a strike level of 3.00% and a remaining term of 5 years. SEK 2,243 million is hedged using interest rate swaps, of which approximately SEK 2,014 million in Swedish kronor and the equivalent of SEK 228 million in Danish kroner (DKK).

The average fixed-interest period is 3.31 years, and 16% of the swaps will mature within one year. During the quarter, a restructuring of derivatives was carried out. Interest rate caps for a volume of SEK 730 million and a term of 1–3 years has been replaced by a corresponding volume of interest rate swaps with a term of 3–4 years, which has resulted in an extension of the fixed interest period from 2.42 to 3.31 years. The average interest rate for the portfolio at the end of the quarter was 5.26% (5.15).

Currency risk

At the end of the quarter, Prisma owned properties in Denmark and Norway worth SEK 1,208 million, which means the Group is exposed to currency risk. Currency risk mainly relates to statements of profit or loss and financial position in foreign currencies that are translated into Swedish kronor.

Secured interest-bearing liabilities

Long-term loan agreements with banks are primarily secured using security in the Group's properties and the commitments also include certain covenants. All financing in Prisma is secured.

Covenants in the loan agreements mean that the loan-to-value ratio at property level must not exceed 55%–65% in the credit agreements, and the interest coverage ratio at Group level and borrower group may not fall below 1.75-1.80 times. There are also various requirements on the Group's equity/assets ratio (between 25% and 30%). Covenants are followed up every quarter. All covenants were fulfilled on 30 June 2024.

Derivatives

In accordance with accounting standard IFRS 9, derivatives are recognised at market value. For interest rate derivatives, this means that a surplus or deficit arises if the contracted interest rate in the derivative varies from the current market rate; this change in value is recognised in profit or loss.

The interest rate risk relating to cash flow is reduced by fixing the interest rates in the derivatives.

Sensitivity analysis

Based on existing loans and derivatives on 30 June 2024, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by 0.16 percentage points, which equates to an interest expense of +/- SEK 5 million a year.

Capital structure

Maturity	Fixed interest		Loan maturity *		Maturity structure interest rate swaps	
	SEKm	Share, %	SEKm	Share, %	SEKm	Fixed interest, %
Within 1 year	473	16	770	26	-	-
1-2 years	119	4	1 048	35	119	2,43%
2-3 years	653	22	510	17	653	2,78%
3-4 years	853	29	427	14	842	2,79%
4-5 years	455	15	226	8	200	2,75%
5-6 years	200	7	-	-	200	2,73%
6-7 years	-	-	-	-	-	-
7-8 years	-	-	-	-	-	-
>8 years	228	8	-	-	228	2,27%
Total/average	2 982	100	2 982	100	2 243	2,71%

* Total interest bearing liabilities in the statement of financial position includes arrangement fees allocated to a period, which explains the discrepancy between the table and the statement of financial position.

46%

LOAN-TO-VALUE RATIO, GROSS

27%

LOAN-TO-VALUE RATIO, NET

56%

EQUITY/ASSETS RATIO

2.1x

INTEREST COVERAGE RATIO

Current earning capacity

The table illustrates Prisma's current earning capacity excluding projects on a 12-month basis on 1 July 2024, considering the entire property portfolio on the balance sheet date. Properties acquired and occupied, along with projects completed during the period, have been converted to an annual rate. The aim is to highlight the Group's underlying earning capacity. It is important to note that current earning capacity does not equate to a forecast for the coming 12 months, since earning capacity does not include aspects such as changes in rents, vacancy, foreign exchange rates or interest rates.

Earning capacity is based on the contracted earnings of the property portfolio on the balance sheet date, with deductions for any rent discounts granted. Net property costs are based on the estimated remaining operating and maintenance costs over the past 12 months, along with property tax after separate invoicing. Property administration is based on estimated costs on a 12-month basis, taking into account the size of the property portfolio on the balance sheet date. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability. Net financial items has been calculated on the basis of outstanding interest-bearing liabilities and Prisma's average interest rate including interest rate hedging on the balance sheet date, including accrued arrangement fees and reduced by interest charges to be applied to projects. Note in particular that interest on cash and cash equivalents has not been considered. While this item may be significant in the short term, the company chooses to keep this amount outside the calculation of earning capacity. Cash and cash equivalents on 30 June amounted to SEK 1,204 million and interest on deposits on the balance sheet date is estimated at approximately 3.5%.

SEKm	2024-07-01
Annual contract value, SEKm	390
Accrued rental discounts	-8
Rental income	382
Net Property costs	-20
Net operating income before property administration	362
<i>Yield adjusted (%)</i>	6,5%
Property administration	-20
Net operating income	342
<i>Surplus ratio, %</i>	90%
<i>Yield earnings capacity (%)</i>	6,0%
Central administration	-40
Finance net	-157
Profit from property management	145
<i>Number of outstanding shares at the end of the period, million</i>	164,5
<i>Profit from property management per share, SEK</i>	0,88

* Yield adjusted is calculated before property administration and accrued rental discounts

Sustainability

During 2023, the foundation was laid for Prisma Properties to work in a structured way with sustainability, as data on all the company's properties was updated with regard to energy performance. A plan for Prisma's sustainability management was also prepared, along with an action plan. A climate report for the company's operations in 2023 was produced in spring 2024, which makes it possible to set goals according to Science Based Targets (SBTi) for the company. Prisma has also begun preparations for reporting in line with the EU taxonomy in spring 2024. Linked to this process, a climate risk analysis was carried out for Prisma Properties during winter 2023 and early 2024. In addition, Prisma conducted a double materiality assessment in the first half of 2024 to prepare for sustainability reporting in line with the Corporate Sustainability Reporting Directive (CSRD) for 2025.

The share

Since 18 June 2024, the Prisma share has been listed on Nasdaq Stockholm Mid Cap. At the end of the period there were approximately 4,000 shareholders. The price per share at listing was SEK 27.50 and the closing price on 28 June 2024 was SEK 27.10. Prisma has one type of share and each share entitles the holder to one vote.

Share data	2024 Jan–Jun	2023 Jan–Jun
Share price, SEK		
- Lowest	26.90	n.a.
- Highest	28.17	n.a.
- Closing price	27.10	n.a.
Market capitalisation, SEK bn	4.5	n.a.
Share price/Long-term net asset value	96%	n.a.
P/E	neg.	n.a.
Share dividend yield	n.a.	n.a.

The ten largest individual owners on 30 June 2024 are shown in the table below.

Major shareholders as of 30/06/2024	Number of shares	Share of votes/capital %
Alma Property Partners II AB	57,711,693	35.08%
Alma Property Partners I AB	33,936,592	20.63%
Capital Group	9,781,818	5.95%
Bonnier Fastigheter Invest AB	8,807,302	5.35%
Swedbank Robur Fonder	6,500,000	3.95%
Länsförsäkringar Fonder	6,463,636	3.93%
Tredje AP-fonden	4,970,964	3.02%
Swedbank Försäkring	4,915,240	2.99%
ODIN Fonder	3,375,000	2.05%
Case Kapitalförvaltning	2,698,577	1.64%
Other owners	25,360,716	15.41%
Total outstanding shares	164,521,538	100.00%
Of which, foreign shareholders	36,373,458	22.11%

Source: Data from Euroclear, Morningstar and Finansinspektionen, collected and analysed by Modular Finance AB.

Dividend policy

Prisma's goal is to generate the highest possible long-term total return for its shareholders. When determining the size of the dividend, the company's future investment needs, general position and the company's development are taken into account. Prisma shall continue to grow and, according to the board's assessment, the highest possible long-term total return is generated by reinvesting profits in the business to enable further growth through new development and acquisitions. Consequently, a need for liquidity arises, which means that future dividends will be low or not forthcoming in the next few years.

Net asset value

The long-term net asset value on 30 June 2024 was SEK 4,634 (2,938) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 28.2 (29.4).

Share capital development

Year	Events	Change in No. of shares	Total No. of shares	Change in share capital	Share capital (SEK)	Quotient value (SEK)
2022	Founded	25,000	25,000	25,000	25,000	1,000000
2022	Share split	99,975,000	100,000,000	-	25,000	0.000250
2022	New share issue	100,000	100,100,000	25	25,025	0.000250
2023	Share split	1,100,000	101,200,000	-	25,025	0.000247
2023	New share issue	10,214,156	111,414,156	2,526	27,551	0.000247
2024	New share issue	8,807,382	120,221,538	2,178	29,729	0.000247
2024	Bonus issue	-	120,221,538	475,362	505,090	0.004201
2024	New share issue (stock market listing)	45,500,000	165,721,538	191,161	696,251	0.004201
2024	Withdrawal of debenture shares	-1,200,000	164,521,538	-5,042	691,209	0.004201
2024	Bonus issue	-	164,521,538	5,042	696,251	0.004232

Other information

Employees

The number of employees in the Group at the end of the period totalled 11 (6). The average number of employees in the first half of the year was 11 (5).

Share-option plan

At the end of the period, the Parent Company has issued a total of 2,850,600 call options which entitle Prisma's employees to acquire the same number of shares. The share-option plan runs for three years. The underlying share has an exercise price that exceeds the price on 30 June 2024, hence no dilution as a result of the existing share-option plan has been taken into account when calculating earnings per share.

Holding without controlling interest

In May, Prisma acquired the remaining part of a project in Umeå from the minority for SEK 7.5 million, and thus no holding without controlling influence remains. The profit accrues in its entirety to the Parent Company's shareholders from and including the second quarter of 2024.

Risks and uncertainties

Prisma is exposed to many different risks and uncertainties. The company has procedures for minimising these risks.

Properties

Changes in value of properties

The property portfolio is measured at fair value. Fair value is based on a market value arrived at by an independent valuation institute and CBRE was engaged for the reporting period. All properties are valued by external parties on a quarterly basis. Any deviation from the external parties valuation is more conservative and carried out by the company management in consultation with Prisma's board of directors. There have been no changes in the valuation method since the latest annual report.

Prisma focuses on offering active property management focused on tenants in order to create good, long-term relationships with the tenant, which creates the foundation for maintaining stable value development in the property portfolio. The company's property development expertise also enables it to proactively manage risks relating to property value by ensuring the quality of the portfolio.

Rental income

Prisma's earnings are affected by the vacancy rate of the portfolio, bad debt losses and any reduction in rent. At the end of the period, the economic occupancy rate of the portfolio was 99% and the weighted average remaining contract period was 9 years. The majority of the company's revenue can be attributed to properties let to tenants operating in the discount retail sector. The risk of vacancies, bad debt losses and reductions in rent are affected by the tenant's willingness to continue to rent the property, the tenant's financial circumstances and external market factors.

Property costs and maintenance costs

The Group runs the risk of experiencing cost increases that it cannot offset through changes to its rental contracts. However, the risk is limited because over 90% of all rental contracts are double net, triple net, or net rental contracts where the tenant pays most of the costs related to the property, in addition to the rent. Unforeseen required repairs also pose a risk to the operation. Active, ongoing work is therefore under way to maintain and improve the condition of the properties to reduce the risk of repairs being required.

Financing

The Group is exposed to risks associated with financing activities in the form of currency risk, interest rate risk and refinancing risk. Currency risk arises when a contract is in a currency other than Swedish kronor, or Danish or Norwegian kroner. Interest rate risk arises when the Group's earnings and cash flow are impacted by changes in interest rates. To reduce the risk of interest rate increases, the Group has interest rate derivatives in the form of interest rate caps and swaps. Refinancing risk is the risk that the company will be unable to refinance its loans when they mature. To mitigate the refinancing risk, Prisma works with several Nordic banks and institutions and has a debt maturity profile such that the loans do not mature at the same time.

Transactions with related parties

At the start of the year, the Group had a liability to Alma Property Partners II AB totalling SEK 30 million, which was repaid in full in January.

During the period, a debt to Alma Uppsala Holding AB, a subsidiary of the main owner Alma Property Partners II AB, totalling SEK 92 million was raised and runs until the end of the year. No interest expenses were charged to the income statement during the period. The debts bear interest at 9%. All debts were repaid in June. On the balance sheet date, the Group has no outstanding debts to related parties.

As a step to eliminate a potential future related party conflict, during the first quarter Prisma Properties has negotiated an agreement on future additional purchase price to a JV between Alma Property Partners II AB and Mässing Properties (CEO Fredrik Mässing). Prisma Properties paid an early redemption of the additional purchase price at a lower fixed amount, and in connection with this also wrote down the property Kungsängen 34:3 by SEK 49.5 million as of 31 March 2024.

Events since the balance sheet date

Tom Hagen took office as Head of Transactions on 1 July and will be in the company's Executive Management Team.

Auditor's review

This interim report has not been subject to a review by the company's auditor.

Signatures

The board of directors and CEO hereby offer their assurance that the interim report presents a fair review of the Parent Company and Group's operations, financial position and profit, and that it describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 29 July 2024

Simon de Château
Chairman of the board

Jacob Annehed
Board member

Kristina Alvendal
Board member

Anna-Greta Sjöberg
Board member

Caroline Tiveus
Board member

Fredrik Mässing
CEO

The Group

Consolidated statement of profit or loss in summary

SEKm	Not	Apr-Jun		Jan-Jun		LTM	Full year
		2024	2023	2024	2023	23/24	2023
Rental income		99	84	192	161	377	345
Service revenue		11	10	20	24	42	45
Property Costs		-18	-16	-36	-32	-64	-61
Property administration		-6	-4	-10	-6	-19	-16
Net operating income		86	75	167	146	335	314
Central administration		-29	-15	-57	-28	-87	-58
Finance net	5	-47	-14	-74	-47	-185	-158
Profit from property management		11	46	36	71	63	98
Unrealised change in value of investment properties		-23	-68	-63	-116	-110	-162
Unrealised change in value of interest-rate derivatives		-19	16	-15	7	-67	-45
Realised change in value of interest-rate derivatives		-	0	-	0	0	0
Write-down intangible assets		-6	-	-7	-	-17	-10
Profit/loss before tax		-37	-6	-49	-38	-132	-120
Paid tax		-2	-2	-4	-2	-3	0
Deferred tax		1	7	-14	2	-33	-17
Net profit (-loss) for the period		-39	-1	-68	-38	-168	-138
Net Profit/Loss for the period attributable to							
Parent Company's shareholders		-39	0	-69	-33	-168	-133
Non-controlling interest		-	0	1	-4	1	-4
Net profit (-loss) for the period		-39	-1	-68	-38	-168	-138
Consolidated statement of comprehensive income							
Net profit (-loss) for the period		-39	-1	-68	-38	-168	-138
<i>Items that have or may be reclassified to profit for the period</i>							
Translation difference for the period		-4	6	5	12	-9	-2
Other comprehensive income		-4	6	5	12	-9	-2
Total comprehensive income		-42	5	-63	-26	-177	-140
Comprehensive income for the period attributable to							
Parent Company's shareholders		-42	5	-64	-22	-177	-135
Non-controlling interest		-	0	1	-4	1	-4
Comprehensive income for the period		-42	5	-63	-26	-177	-140
Profit/loss for the period attributable to Parent Company shareholders, Av. No. of shares		-0,30	0,00	-0,58	-0,33	-1,53	-1,33
Average number of outstanding shares, million		126,6	100,1	119,2	100,1	110,0	100,5

Consolidated statement of financial position in summary

SEKm	Note	30 Jun		31 Dec
		2024	2023	2023
Assets				
Fixed assets				
Intangible fixed assets				
Goodwill	6	174	192	181
Other intangible assets		3	-	1
Tangible fixed assets				
Investment properties	7	6 493	5 843	5 964
Equipment, tools and installations		2	-	2
Right of use asset		11	-	12
Financial assets				
Derivates		7	72	18
Other long term receivables		2	-	1
Deferred tax asset		1	1	2
Total non-current assets		6 693	6 107	6 180
Current assets				
Rental receivables		4	1	5
Other receivables		11	22	34
Prepaid expenses and accrued income		88	58	64
Restricted cash	8	-	-	154
Cash and cash equivalents		1 204	290	41
Total current assets		1 306	371	297
Total assets		7 998	6 478	6 477
Equity and liabilities				
Equity				
Share capital		1	0	0
Equity attributable to the Parent Company's shareholders		4 449	2 860	3 046
Equity attributable to non-controlling interests		-	6	6
Total equity		4 450	2 865	3 051
Non-current liabilities				
Long-term interest-bearing liabilities	9	2 101	2 899	2 467
Non-current finance lease liability		7	-	8
Deferred tax liability		367	342	352
Total non-current liabilities		2 474	3 241	2 827
Current liabilities				
Short-term interest-bearing liabilities	9	869	16	401
Trade payables		19	24	31
Tax liabilities		18	29	26
Other current liabilities		3	200	39
Prepaid income and accrued expenses		165	103	103
Total current liabilities		1 074	372	600
Total equity and liabilities		7 998	6 478	6 477

Consolidated statement of cash flows in summary

SEKm	Note	Q2		Jan-Jun		LTM	Full year
		2024	2023	2024	2023	23/24	2023
Operating activities							
Profit/loss before tax		-37	-6	-49	-38	-132	-120
Adjustments for non-cash items		56	36	77	87	209	219
<i>Financial items</i>		7	-15	-10	-21	11	-
<i>Unrealised changes of value, investment properties</i>		23	68	63	116	110	162
<i>Realised changes in value derivatives</i>		-	0	-	0	-0	0
<i>Unrealised changes in value derivatives</i>		19	-16	15	-7	68	45
<i>Depreciation and amortization</i>		7	-	9	-	20	11
Paid tax		-2	-4	-12	-4	-15	-7
Cash flow from operating activities before change in working capital		17	26	15	45	62	92
Cash flow from operating activities							
Change in trade receivables		-3	14	-23	13	-28	8
Change in other operating liabilities		16	-34	26	-22	-117	-165
Cash flow from operating activities		29	6	17	36	-83	-64
Investing activities							
Investments in intangible assets		-1	-	-3	-	-3	-1
Investments in held properties		-178	-134	-243	-232	-424	-413
Acquisition of properties		-46	-26	-46	-66	-91	-111
Investments in tangible assets		-	-	-0	-	-2	-2
Sale of derivatives		-	4	-	4	-	4
Investments in financial assets		-4	-	-5	-	-160	-155
Returned deposited bank funds	7	-	-	154	-	154	-
Cash flow from (-used in) investing activities		-229	-156	-142	-294	-526	-678
Financing activities							
Borrowings		-0	295	167	364	193	390
Repayment of debts		-39	-5	-75	-9	-168	-103
Shareholders' contributions received		-	26	-	26	-	26
New share issue		1 185	-	1 185	-	1 485	300
Long-term incentive program		11	-	11	-	11	-
Cash flow from financing activities		1 157	317	1 287	381	1 521	614
Cash flow for (-used in) the period		957	167	1 163	123	912	-127
Cash and cash equivalents at the beginning of the period		246	124	41	168	290	168
Exchange difference in cash and cash equivalents		1	-1	0	-1	2	1
Cash and cash equivalents at the end of the period		1 204	290	1 204	290	1 204	41
Additional cash-flow statement disclosures							
Interest received		0	0	0	0	3	3
Interest paid		-33	-37	-76	-67	-158	-149

April – June 2024

Cash flow for the period amounted to SEK 957 (167) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK 29 (6) million, SEK -229 (-156) million and SEK 1,157 (317) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, as well as acquired properties. During the first quarter, a property was acquired that was financed via a promissory note. This was repaid in full during the second quarter.

The change in cash flow from financing activities primarily relates to the new share issue in connection with the company's IPO in June.

January – June 2024

Cash flow for the period amounted to SEK 1,163 (123) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK 17 (36) million, SEK -142 (-294) million and SEK 1,287 (381) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, as well as deposited bank funds returned during the period.

The change in cash flow from financing activities primarily relates to the new share issue in connection with the company's IPO in June, and to new loans raised in Sweden and Denmark.

Notes to the consolidated accounts

Note 1 General information

Prisma Properties AB (publ) ('Prisma'), corp. ID no. 559378-1700, is a limited company registered in Sweden with a registered office in Stockholm. The company's share has been listed on Nasdaq Stockholm Mid Cap since 18 June 2024. The address of the head office is Mäster Samuelsgatan 42, SE-111 57 Stockholm. The operations of the company and subsidiaries ('the Group') involve owning and managing grocery retail properties.

Note 2 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34 16A are made in the financial statements and accompanying notes. The Parent Company applies RFR 2 Accounting for Legal Entities and Sweden's Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied when preparing the annual report for 2023. Other amended and new IFRS standards and interpretations from IFRS IC coming into effect during the year or in future periods are not expected to have a material impact on the Group's reporting and financial statements. Assets and liabilities are recognised at cost, except for investment properties and interest rate derivatives, which are measured at fair value.

The preparation of the interim report requires the company management to make a number of assumptions and judgements that influence earnings and financial position. The same judgements and accounting and valuation policies have been applied as in the annual report for Prisma Properties AB 2023. The company publishes five reports a year: three interim reports, one year-end report and one annual report.

Certain figures have been rounded, and the tables and calculations therefore do not always add up to the totals stated.

Note 3 Financial instruments

Financial instruments measured at fair value in the statement of financial position comprise interest rate derivatives. The fair value of interest rate swaps is based on discounting estimated future cash flows in accordance with the contract's terms and maturity dates and using the market rate of interest on the balance sheet date. The interest rate swaps are classed as level 2 in the fair value hierarchy.

The carrying amount of financial assets and liabilities is considered to be a reasonable

approximation of fair value. In the company's assessment, there has been no change in market rates of interest or credit margins since raising the interest-bearing loans that would have a material impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable – trade and other liabilities, does not differ significantly from the carrying amount because they have short maturities.

Note 4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of the operating segments. Prisma's CEO is identified as the CODM. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available. Prisma monitors its activities as a unit, the results of which are reported in their entirety to and evaluated by the CODM. The Group therefore reports only one segment.

Note 5 Net financial items

Net financial items include exchange rate differences which amounted to SEK -7 (21) million for the quarter. For the period January–June, exchange rate differences amounted to SEK 10 (21) million.

Excluding exchange rate differences, net financial items for the quarter amounted to SEK -40 (-35) million, and for January–June to SEK -84 (-68) million.

Note 6 Goodwill

Goodwill refers to deferred tax from the Group's formation in 2022. At the end of the period, goodwill amounted to SEK 174 (181) million. Impairment arises mainly when property values decrease or when a property included in goodwill is sold. A goodwill impairment of SEK 7 (10) million was made during the period.

Note 7 Investment properties

At the end of the period, the property portfolio amounted to SEK 6,493 (5,964) million. Investment properties are measured at fair value in accordance with IAS 40.

Note 8 Restricted cash and cash equivalents

Restricted cash and cash equivalents at the beginning of the year relates to deposited funds of SEK 154 million that have been repaid in full during the period.

Note 9 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 2,970 million (2,868). The item includes accrued set-up fees of SEK 12 million (14). The net loan-to-value ratio was 27% (45) and the average interest rate was 5.26% (5.31).

Parent Company

The Parent Company's activities consist of Group-wide functions and organisation for managing the properties owned by the subsidiaries. Operating revenues totalled SEK 11 (7) million, and operating profit/loss to SEK -48 (-19) million. Profit/loss after financial items was SEK -8 (34) million. Net financial items include interest income from internal Group lending of SEK 69 (72) million.

Parent Company statement of profit or loss in summary

SEKm	Apr-Jun		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	23/24	2023
Operating income	6	3	11	7	23	19
Operating expenses	-31	-14	-59	-26	-94	-62
Operating loss	-25	-10	-48	-19	-71	-43
Interest income and similar profit/loss items	-	-	-	-	-13	-13
Interest expenses and similar profit/loss items	37	65	69	72	130	133
Income after financial items	-4	45	-8	34	-8	34
Group contribution received and given	-	-	-	-	68	68
Profit/loss before tax	-4	45	-8	34	60	102
Paid tax	-	-	-	-	-	-
Net profit (-loss) for the period	-4	45	-8	34	60	102

Parent Company statement of financial position in summary

SEKm	Note	30 Jun		31 Dec
		2024	2023	2023
Assets				
Fixed assets				
Intangible fixed assets				
Other intangible assets		3	-	1
		3	-	1
Tangible fixed assets				
Equipment, tools and installations		2	-	2
		2	-	2
Financial assets				
Investments in Group companies		1 870	1 836	1 846
Receivables from Group companies		1 665	1 302	1 419
Other long term receivables		1	-	1
Total financial assets		3 536	3 139	3 267
Total non-current assets		3 541	3 139	3 269
Current assets				
Other current receivables		6	1	1
Receivables from Group companies		419	4	319
Prepaid expenses and accrued income		5	11	3
Total current receivables		429	15	324
Cash and cash equivalents				
Cash and cash equivalents		1 125	39	1
Total cash and cash equivalents		1 125	39	1
Total current assets		1 554	54	324
Total assets		5 095	3 193	3 593
Equity and liabilities				
Equity				
<i>Restricted equity</i>				
Share capital		1	0	0
<i>Non-restricted equity</i>				
Retained earnings		4 861	2 992	3 292
Net Profit/Loss for the period		-8	34	102
Total equity		4 854	3 025	3 393
Liabilities				
Liabilities to Group companies		183	101	154
Other liabilities		58	66	46
Total liabilities		241	167	200
Total equity and liabilities		5 095	3 193	3 593

Notes to the Parent Company accounts

Note 1 Accounting policies

The Parent Company has prepared its interim report in accordance with Sweden's Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Differences between the accounting policies applied by the Group and Parent Company are shown below. The accounting policies stated below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless otherwise stated.

Subsidiaries

Participations in subsidiaries and associated companies are recognised using the cost method, which means they are entered at cost less any impairment. Transaction fees are included in the carrying amount of holdings in subsidiaries.

Financial assets and liabilities

Due to the link between reporting and taxation, the Parent Company as a legal entity does not apply rules on financial instruments in accordance with IFRS 9, instead it applies as per the Annual Accounts Act and the cost method. Consequently, in the Parent Company, financial non-current assets are measured at cost less any impairment and financial current assets are measured at the lower of cost or net realisable value. Impairment of expected credit losses is measured in accordance with IFRS 9. Other financial assets are based on the impairment of market values for assets that are debt instruments.

Group contributions and shareholders' contributions

Group contributions paid and received are recognised as appropriations in accordance with the alternative rule. Shareholders' contributions are recognised directly against equity for the recipient and capitalised in shares and participations for the provider to the extent impairment is not required.

Leasing

The Parent Company has opted to apply the relief rules found in RFR 2, Accounting for Legal Entities. This means that all lease payments are recognised as a cost linearly across the lease period.

Key ratios

	2024	2023	2023
	Jan-Jun	Jan-Jun	Jan-Dec
Property-related key metrics			
No. of properties	123	110	118
Letting area, m ²	280 488	247 218	262 135
Investment properties, SEKm	6 493	5 843	5 964
Investment properties, excluding projects, SEKm	5 729	5 544	5 643
Investment properties, SEK/sq.m.	23 148	23 635	22 752
Rental value, SEKm (excl project properties)	396	349	384
Rental value, SEK/m ² (excl project properties)	1 565	1 520	1 606
Average remaining term, years	9,1	9,6	9,4
Net lettings, SEKm	27	18	38
Occupancy rate, economic, %	98,6	98,7	98,2
Occupancy rate, lettable area, %	98,8	98,9	99,0
Yield, properties (%)	5,8	5,3	5,6
Surplus ratio, %	86,6	90,9	91,0
Data per share			
Number of outstanding shares at the end of the period, million	164,5	100,1	111,4
Average number of outstanding shares, million	119,2	100,1	100,5
Net Profit/Loss for the period, SEK	-0,58	-0,33	-1,33
Equity, SEK	27,0	28,6	27,3
NAV, SEK	28,2	29,4	29,0
Financial key metrics			
NAV, SEKm	4 634	2 938	3 196
Equity ratio, %	55,6	44,2	47,1
Return on equity, %	-1,8	-1,3	-4,7
Interest-bearing net debt, SEKm	1 778	2 636	2 687
Loan to value, net (LTV), %	27,4	45,1	45,0
Average closing interest rate, %	5,3	5,2	5,3
Loan maturity, years	2,3	2,8	2,2
Average fixed interest rate term, years	3,3	2,4	2,2
Interest coverage ratio, multiple	2,1	2,1	2,1

Alternative performance measures & definitions

According to these guidelines, an alternative performance measure is a financial measure of historical or future earnings development, financial position, financial results or cash flows that is not defined or specified in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act).

Property related

Investment properties excluding projects, SEK m	Fair value of investment properties excluding values relating to project properties at the end of the period.
Investment properties, SEK per m ²	Fair value of investment properties at the end of the period in relation to lettable area.
Rental value, SEK m (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises.
Rental value, SEK m per m ² (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises in relation to lettable area.
Average remaining contract period, years	Remaining total contract value in relation to total annual rent.
Net lettings, SEK m	Rental contracts entered into during the period, including renegotiated existing contracts, minus contracts terminated due to tenants moving out.
Occupancy rate, economic, %	Contracted rent for rental contracts in effect at the end of the period in relation to rental value.
Occupancy rate, by area, %	Let area in relation to lettable area.
Yield, properties, %	Estimated net operating income on an annual basis (net operating income for the period extrapolated to a full year) in relation to the fair value of properties excluding project properties at the end of the period.
Surplus ratio, %	Net operating income in relation to rental income for the period.

Share related

Average number of shares during the period before dilution, million	Number of shares at the beginning of the period, adjusted for the number of shares issued during the period weighted by the number of days the shares have been outstanding, in relation to the total number of days during the period.
Profit from property management per share, SEK	Profit from property management attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Earnings per share for the period, SEK	Earnings for the period attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Equity per share, SEK	Equity attributable to the Parent Company's shareholders in relation to the number of shares at the end of the period.
Long-term net asset value per share, SEK	Long-term net asset value relative to the number of shares excluding subordinate shares at the end of the period. Subordinate shares were withdrawn during Q2 2024.

Financial

Long-term net asset value, SEK m	Equity attributable to the Parent Company's shareholders with add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with definitions provided by EPRA.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.
Return on equity, %	Net profit in relation to average equity for the period. In the interim financial statements, profit has been converted into a full-year figure, with the exception of changes in value, without taking seasonal variations into account.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.
Loan-to-value ratio, net, %	Interest-bearing liabilities minus cash and cash equivalents in relation to the total fair value of properties at the end of the period.
Loan-to-value ratio, gross, %	Interest-bearing liabilities in relation to the total fair value of properties at the end of the period.
Average interest at the end of the period, %	Weighted interest on interest-bearing liabilities taking into account interest rate derivatives on the balance sheet date.
Interest coverage ratio, adjusted, multiple	Profit from property management adjusted for items affecting comparability with add-back of net financial items in relation to net interest income for the period (RTM/rolling 12 months).
Net operating income	Rental income less operating and maintenance costs.
Net financial items, adjusted	Net financial items adjusted for exchange rate effects and other financial expenses.
Items affecting comparability	<p>Items affecting comparability refer to material transactions that have no clear link to ongoing operations and are not expected to occur regularly.</p> <p>Such transactions that have arisen during the period are mainly related to building the Group and preparation for the planned IPO.</p>

Derivation of property-related key metrics	2024 jan-jun	2023 jan-jun	2023
Investment properties, SEKm	6 493	5 843	5 964
Project properties, SEKm	-	-764	-321
Investment properties, excluding projects, SEKm	= 5 729	5 544	5 643
Investment properties, SEKm	6 493	5 843	5 964
Letting area, 000 m ²	/ 280	247	262
Investment properties, SEK/sq.m.	= 23 148	23 635	22 752
Contracted rent, SEKm	390	344	377
Assessed market rent vacant areas, SEKm	+ 6	5	7
Rental value, SEKm (excl project properties)	= 396	349	384
Rental value, SEKm	396	349	384
Letting area, m ²	/ 253	229	239
Rental value, SEK/m² (excl project properties)	= 1 565	1 520	1 606
Remaining total contract value, SEKm	3 547	3 312	3 534
Annual rent, SEKm	/ 390	344	377
Average remaining term, years	= 9,1	9,6	9,4
Entered leases during the period (incl renegotiated), SEKm	33	26	57
Terminated leases during the period, SEKm	- 6	8	19
Net lettings, SEKm	= 27	18	38
Contracted rent by the end of the period, SEKm	390	344	377
Rental value, SEKm	/ 396	349	384
Occupancy rate, economic, %	= 98,6%	98,7%	98,2%
Leased areas, 000 m ²	250	227	237
Letting area, excluding project properties, 000 m ²	/ 253	229	239
Occupancy rate, lettable area, %	= 98,8%	98,9%	99,0%
Rental income, SEKm	213	185	390
Property Costs, SEKm	- 46	-39	-76
Net operating income, SEKm	= 167	146	314
Net operating income annual basis, SEKm	333	292	314
Investment properties, excluding project properties, SEKm	/ 5 729	5 544	5 643
Yield, properties (%)	= 5,8%	5,3%	5,6%
Net operating income, SEKm	167	146	314
Rental income, SEKm	/ 192	161	345
Surplus ratio, %	= 87%	91%	91%

Derivation of financial key metrics		2024 jan-jun	2023 jan-jun	2023
Profit/loss for the period attributable to Parent Company shareholders, SEKm		-69	-33	-133
Average number of outstanding shares, million	/	119	100	100
Net Profit/Loss for the period per share, SEK	=	-0,58	-0,33	-1,33
Equity attributable to the Parent Company's shareholders, SEKm		4 450	2 860	3 046
Number of outstanding shares at the end of the period, million	/	165	100	111
Equity per share, SEK	=	27,0	28,6	27,3
Equity attributable to the Parent Company's shareholders, SEKm		4 450	2 860	3 046
Interest-rate derivatives, SEKm	-	-7	-72	-18
Goodwill, SEKm	-	-174	-192	-181
Deferred tax, SEKm	+	366	341	350
NAV, SEKm	=	4 634	2 938	3 196
NAV, SEKm		4 634	2 938	3 196
of the period, million	/	165	100	110
NAV per share, SEK	=	28,2	29,4	29,0
Equity, SEKm		4 450	2 865	3 051
Total assets, SEKm	/	7 998	6 478	6 477
Equity ratio, %	=	55,6%	44,2%	47,1%
Net profit, SEKm		-68	-38	-138
Average equity, SEKm	/	3 750	2 865	2 958
Return on equity, %	=	-1,8%	-1,3%	-4,7%
Interest-bearing debt, SEKm		2 982	2 925	2 882
Cash and cash equivalents, SEKm	-	1 204	290	195
Interest-bearing net debt, SEKm	=	1 778	2 636	2 687
Interest-bearing net debt, SEKm		1 778	2 636	2 687
Investment properties, SEKm	/	6 493	5 843	5 964
Loan to value, net (LTV), %	=	27,4%	45,1%	45,0%
Profit from property management R12, SEKm ¹⁾		63	71	98
One-off items, SEKm	+	45	12	21
Finance net, SEKm	+	185	47	158
Finance net, adjusted, SEKm	/	142	63	134
Interest coverage ratio, multiple	=	2,1	2,1	2,1

¹⁾Historical data prior to 2023 is not available for calculating Interest coverage ratio. Period January-June 2023 has therefore been calculated solely on numbers for the first half of 2023



Financial calendar

Q3 interim report 2024	6 November 2024
Year-end report 2024	19 February 2025
Annual Report and Sustainability Report 2024	April 2025
Q1 interim report 2025	24 April 2025

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