

PRISMA

PROPERTIES

## Today's presenters



**Fredrik Mässing**  
CEO



**Martin Lindqvist**  
CFO

# Agenda

1 Business update

2 Financial update

3 Q&A

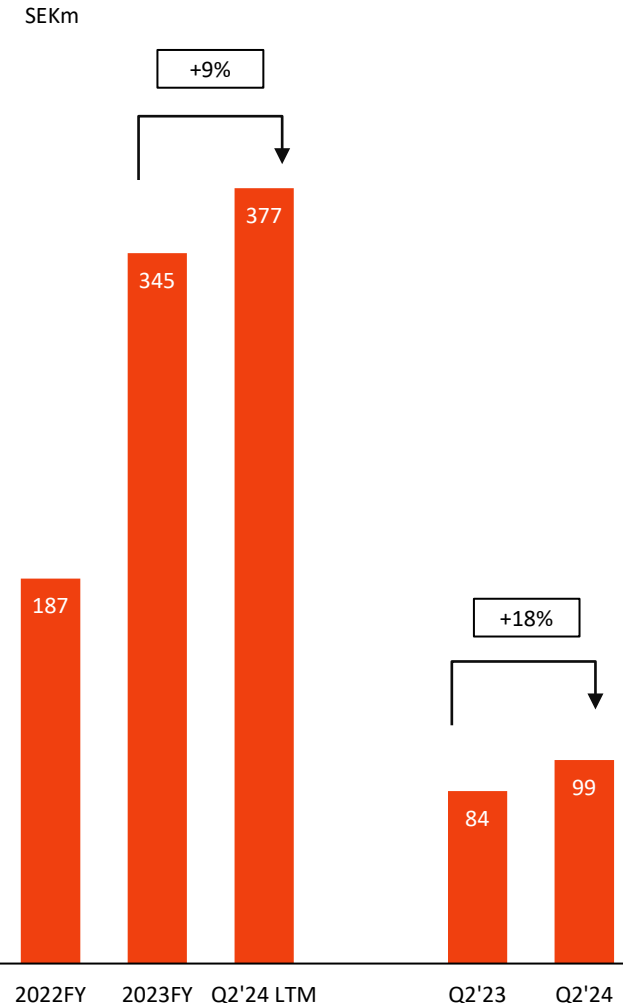


# Q2 2024 summary – continued execution of the development portfolio

## Highlights

- Listing on Nasdaq Stockholm 18<sup>th</sup> of June
- Rental income grew 18% in the quarter YoY, an effect of acquisitions, completed projects and CPI-adjusted leases
- Net operating income SEK 86 (75) million, increase of 15%
- Adjusted profit from property management amounted to SEK 37 (32) million
- Property valuation yield stable from Q1
- We have signed several long-term lease agreements that strengthen our position. Net letting in the quarter amounted to SEK 15 million
- We have completed several projects with successful openings in Sweden and Denmark
- Operating income from Segment 1 included in Q2 2024, but will be gradually reduced
- Positive planning decision from the Huddinge municipality concerning Segmentet 1
- Tom Hagen appointed Head of Transactions
- Third-party property management agreement terminated

## Rental income development



## Key figures

<b>123</b> Number of properties	<b>SEK 6.5bn</b> Property market value
<b>6.6%</b> Valuation yield	<b>99%</b> Economic occupancy rate
<b>280k sqm</b> Lettable area	<b>9.1 years</b> WAULT
<b>SEK 0.8bn</b> Book value of projects	<b>28k sqm</b> Lettable area of ongoing projects

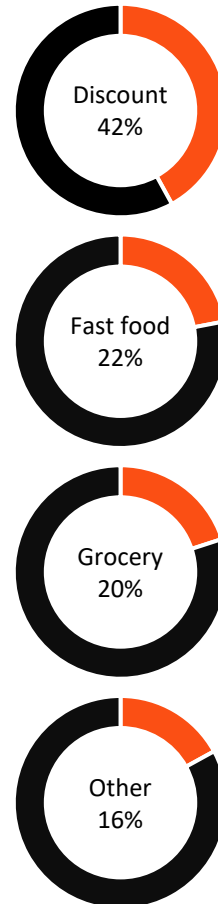
# Tenants and lease maturity development– WAULT of 9.1 years

## Tenant base – including ongoing projects

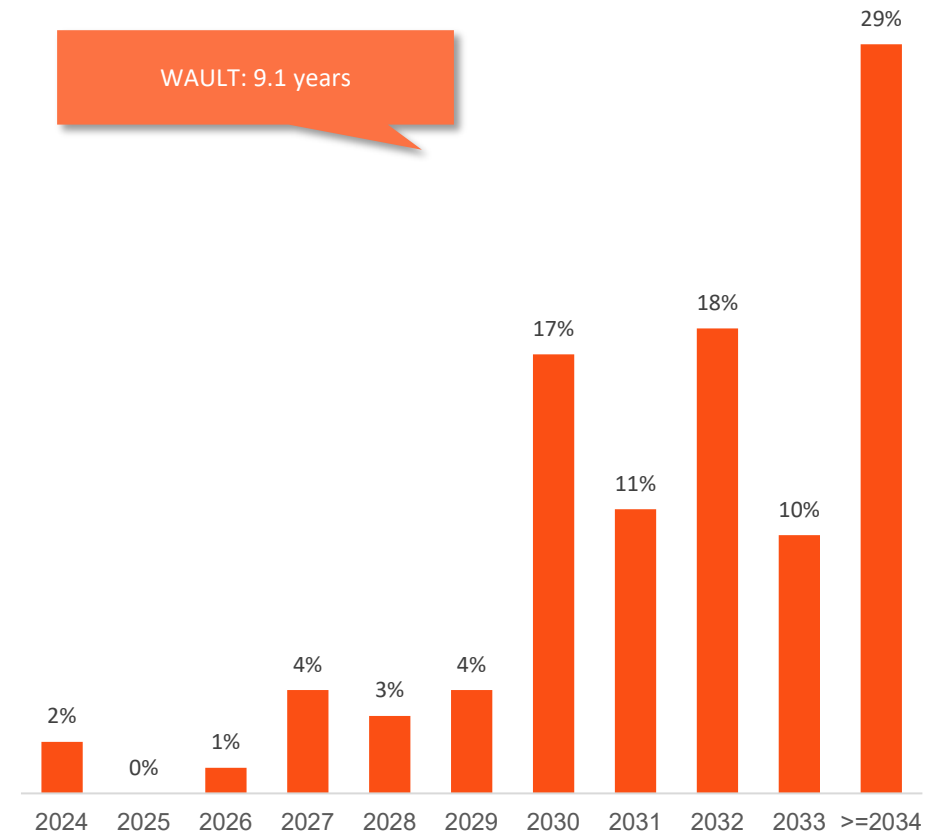
Top 10 largest tenants <sup>1</sup>			
Tenant	Category	Rental value	
		SEKm	%
Dollarstore	Discount	86	20%
Jysk	Discount	33	8%
Willys	Grocery	33	8%
Burger King	Fast food / diner	24	6%
Rasta	Fast food / diner	21	5%
Rusta	Discount	14	3%
City Gross	Grocery	13	3%
Jem & Fix	Discount	12	3%
Jula	Discount	12	3%
Pizza Hut	Fast food / diner	11	3%
<b>Top 10</b>		<b>260</b>	<b>60%</b>
<b>Other</b>		<b>170</b>	<b>40%</b>
<b>Total</b>		<b>431</b>	<b>100%</b>

Notes: 1) Including EV charging stations and ongoing projects

## Rental income split

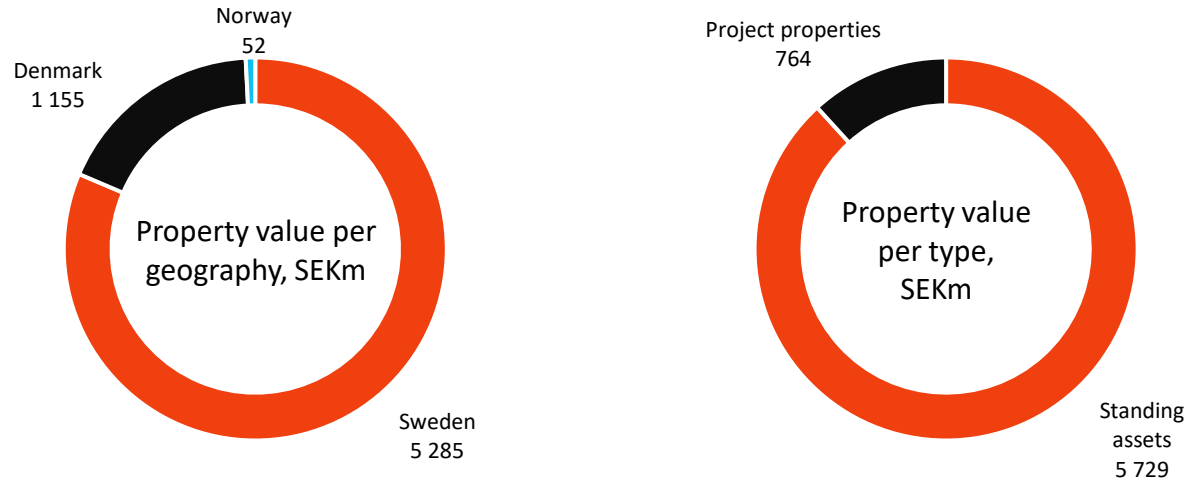


## Lease maturity structure – 85% of leases mature 2030 and beyond

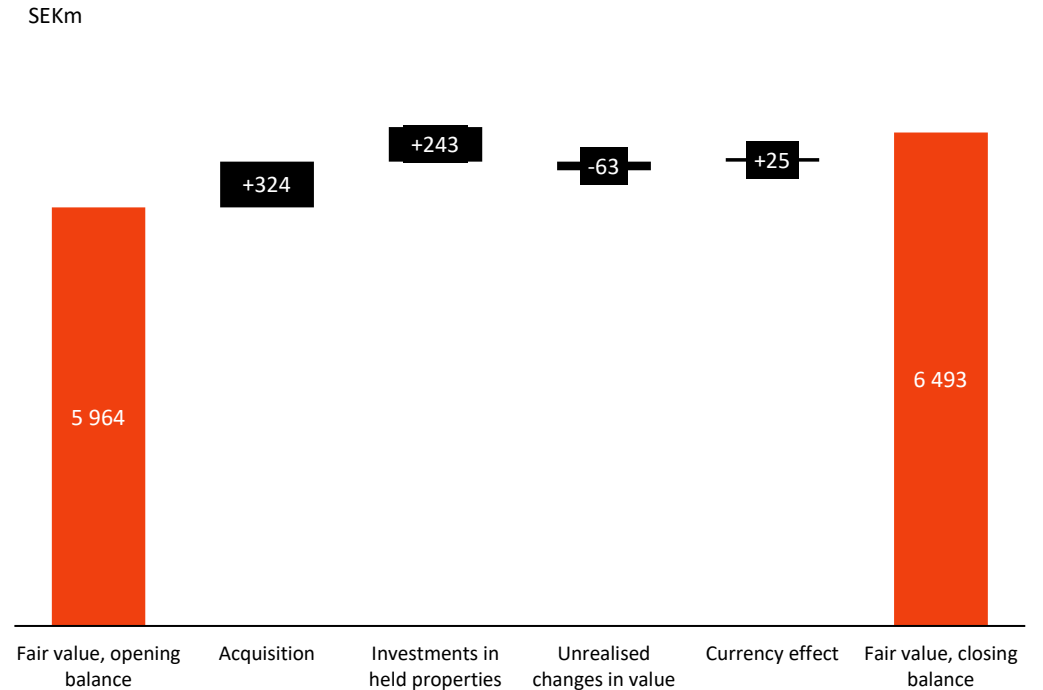


# Property portfolio – continued growth through acquisitions and investments

## Property portfolio



## Changes in the property portfolio (Q2'24 vs. Q4'23)



Property portfolio	Letting area, sqm	Property value, SEKm	Property value, SEK/sqm	Rental value, SEKm	Rental value, SEK/sqm	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%
<b>Investment properties, total</b>	<b>280 488</b>	<b>6 493</b>		<b>431</b>		
Property	252 769	5 729	22 666	396	1 565	99%
Project properties	27 719	764	27 547	35	1 262	100%
<b>Investment properties, total</b>	<b>280 488</b>	<b>6 493</b>		<b>431</b>		<b>99%</b>


Changes in the property portfolio	Jun-23	Dec-23	Jun-24
<b>Investment properties</b>			
Fair value, opening balance	5 610	5 610	5 964
Acquisition	66	111	324
Investments in held properties	232	413	243
Unrealised changes in value	-116	-162	-63
Currency effect	51	-8	25
<b>Fair value, closing balance</b>	<b>5 843</b>	<b>5 964</b>	<b>6 493</b>




# Current development portfolio – seven ongoing projects

## Project portfolio overview

Property name	Country	Municipality	Category	Estimated completion	NLA, sqm	Estimations, SEKm				
						Rental value	NOI	Total investment	Remaining investment	WAULT, years
Valsta	 Sweden	Sigtuna	Fast Food	2024	490	2	2	36	5	20
Ekeröd	 Sweden	Höör	Discount	2024	2 100	2	2	31	8	15
Bykvarn	 Sweden	Eksjö	Discount	2025	2 065	2	2	27	27	10
Kläppa	 Sweden	Ljusdal	Discount	2025	3 300	4	4	47	43	10
Munkdrup By, Kristrup	 Denmark	Randers	Discount	2024	6 460	10	9	113	28	13
Langerød, Holbæk Jorder	 Denmark	Holbæk	Fast Food	2024	493	2	2	25	19	15
<b>Total</b>					<b>14 908</b>	<b>22</b>	<b>21</b>	<b>280</b>	<b>129</b>	<b>13</b>



 Ongoing projects

## Shareholders as of June 30<sup>th</sup>

Shareholders	# shares	%
Alma Property Partners II AB	57 711 693	35,1%
Alma Property Partners I AB	33 936 592	20,6%
Capital Group	9 781 818	5,9%
Bonnier Fastigheter Invest AB	8 807 302	5,4%
Swedbank Robur Fonder	6 500 000	4,0%
Länsförsäkringar Fonder	6 463 636	3,9%
Tredje AP-fonden	4 970 964	3,0%
Swedbank Försäkring	4 915 240	3,0%
ODIN Fonder	3 375 000	2,1%
Case Kapitalförvaltning	2 698 577	1,6%
Other Owners	25 360 716	15,4%
<b>Total</b>	<b>164 521 538</b>	<b>100%</b>





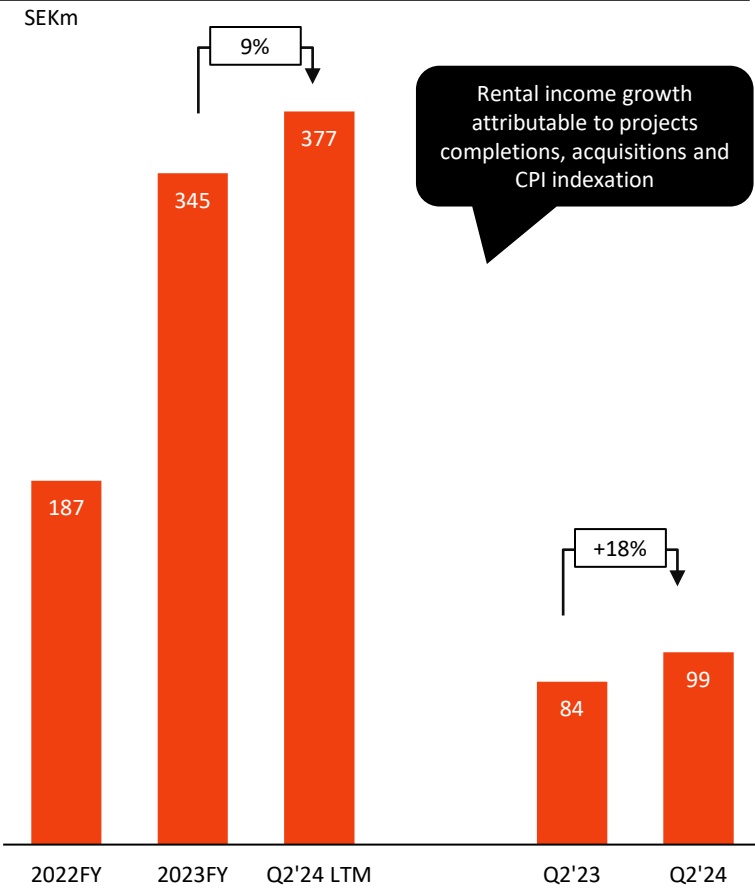
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- 2 Financial update
- 3 Q&A

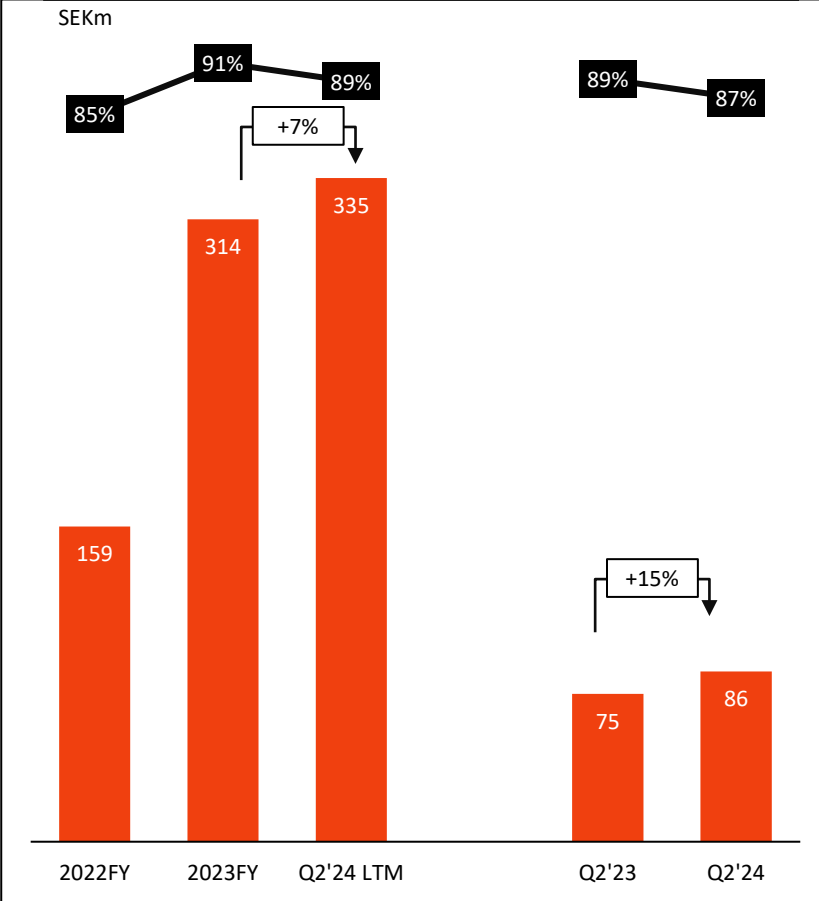


# Income – growing rental income on the back of completed projects, acquisitions and CPI adjustments

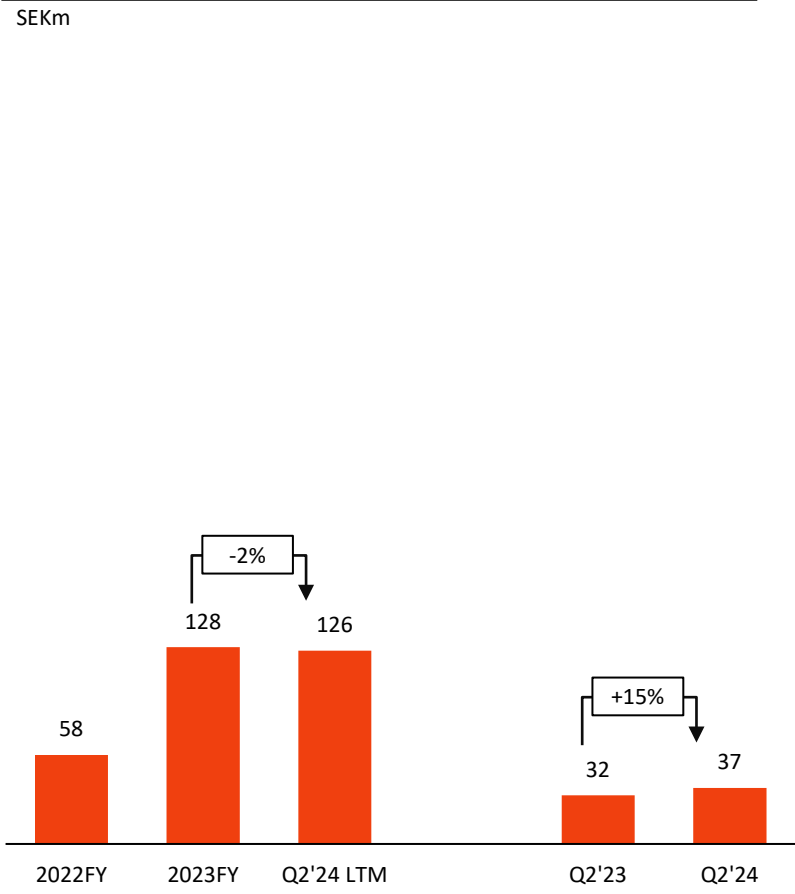
Rental income



Net operating income & surplus ratio



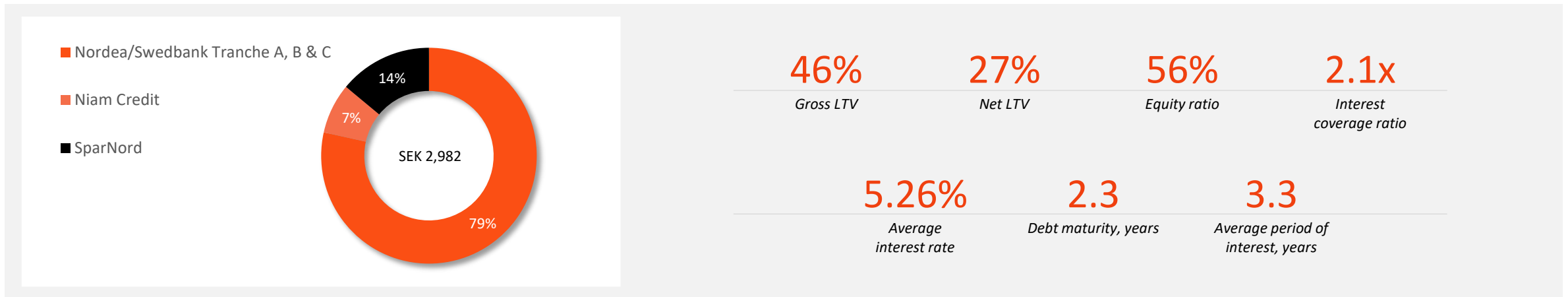
Profit from property management, adjusted \*)



\*) Excluding items affecting comparability and exchange rate effects

# Capital structure – strong balance sheet

Selected metrics as of 30 Jun 2024



## Credit facilities and interest rate term structure as of 30 Jun 2024

Maturity	Interest		Credit		Interest Rate (Swaps)	
	SEKm	Share	SEKm	Share	SEKm	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%
<b>Total / average</b>	<b>2 982</b>	<b>100%</b>	<b>2 982</b>	<b>100%</b>	<b>2 243</b>	<b>2,71%</b>

## Comments

- Interest coverage ratio is based on rolling 12m actual EBITDA (excluding extraordinary items) in relation to interest expenses, excluding periodised cap premiums and f/x effects
- Total interest-bearing liabilities on the balance sheet include accrued arrangement fees, which explains the discrepancy between table and balance sheet
- Average interest is based on current interest rates in the debt portfolio, excluding cap premiums

# Current earnings capacity

## Current earnings capacity

SEK million	1st Jul 24
Rental value	390
Rent discounts	-8
<b>Rental income</b>	<b>382</b>
Net property costs	-20
<b>NOI excl. property admin</b>	<b>362</b>
Project and asset management and administration	-20
<b>NOI incl. property admin</b>	<b>342</b>
Central admin	-40
Financial net	-157
<b>Income from property management</b>	<b>145</b>
<i>No. of shares end-of-period, million</i>	164,5
<i>Income from property management per share, SEK</i>	0,88
<i>Surplus Ratio</i>	90%
<i>Property Yield, adjusted</i>	6,5%

## Comments

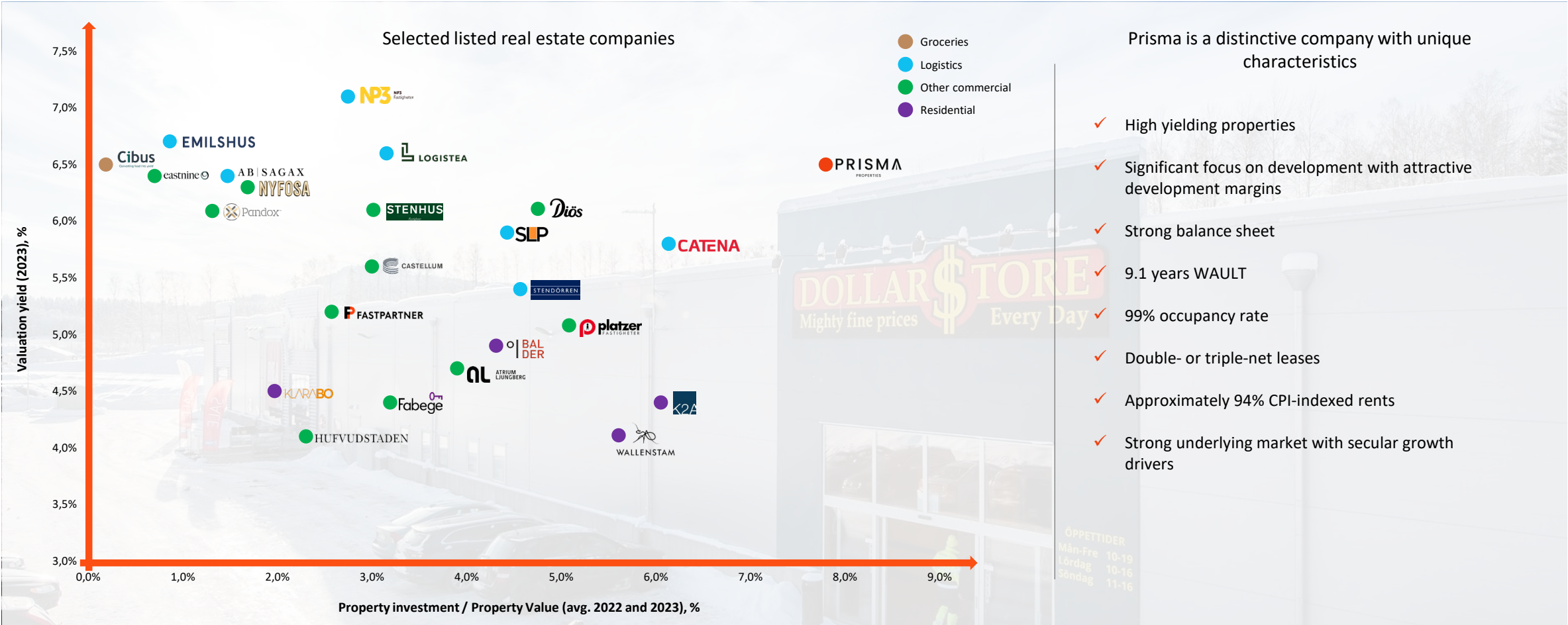
- The table to the left presents the current earnings capacity for Prisma's property management operations on a twelve-month basis
- The current earnings capacity is not a forecast and should only be considered as a theoretical snapshot as of the date of the current earnings capacity
- **Rental income:** based on the contracted rental income of the property portfolio (standing assets) on a twelve-month basis as of the date of the current earnings capacity, net of initial discounts
- **Property costs:** assessed operating expenses, maintenance and property tax on a twelve-month basis
- **Project and asset management and administration** includes outsourced services for project management, asset management and general property administration on a twelve-month basis. Based on sqm and number of legal entities
- **Central administration:** organisation as per 1<sup>st</sup> Jul annualised, excluding extraordinary costs
- **Financial net:** based on interest-bearing liabilities and Prisma's average interest rate including interest hedging as of the date of the current earnings capacity, including accrued arrangement fees and excluding interest costs to be charged to projects. **Interest income is excluded from the Earnings Capacity.**

### Key metrics

- **Income from property management per share:** income from property management attributable to parent company shareholders in relation to the number of shares outstanding
- **Surplus ratio:** net operating income in relation to rental income
- **Property yield, adjusted:** net operating income excluding property admin and excluding rental rebates, in relation to property value excluding projects



# Prisma's portfolio is attractive and high-yielding, with significant potential for the future through a development focus



Source: Company filings

# Agenda

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# Q&A



# Appendix





# Income statement

SEK million	2024	2023	2024	2023	2023	2022
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
Rental income	99	84	192	161	345	187
Invoiced property costs	11	10	20	24	45	20
Property costs	-18	-16	-36	-32	-61	-37
Net operating income	92	78	176	153	330	170
Administration and other costs	-35	-19	-67	-34	-74	-50
<i>Financial income</i>	0	0	0	0	3	0
<i>Financial cost</i>	-54	-35	-84	-68	-152	-61
<i>Exchange rates effects</i>	7	21	10	21	-9	-1
Financial net	-47	-14	-74	-47	-158	-62
Income from property management	11	46	36	71	98	58
Unrealised change in value of investment properties	-23	-68	-63	-116	-162	253
Realised change in value of investment properties	-	-	-	-	-	5
Unrealised change in value of derivatives	-19	16	-15	7	-45	37
Realised change in value of derivatives	-	0	-	0	0	6
Amortisation of intangible fixed assets	-6	-	-7	-	-10	-6
Earnings before tax	-37	-6	-49	-38	-120	352
Tax	-2	-2	-4	-2	0	-19
Deferred tax	1	7	-14	2	-17	-66
Net profit for the period	-39	-1	-68	-38	-138	267
Net profit for the period attributable to:						
Parent company's shareholders	-39	0	-69	-33	-133	257
Non-controlling interests	-	0	1	-4	-4	10
Net profit for the period	-39	-1	-68	-38	-138	267
<i>Comprehensive income</i>						
Net profit for the period	-39	-1	-68	-38	-138	267
Translation differences	-4	6	5	12	-2	17
Total comprehensive income	-42	5	-63	-26	-140	285
Total comprehensive income attributable to:						
Parent company's shareholders	-42	5	-64	-22	-135	275
Non-controlling interests	-	0	1	-4	-4	10
Comprehensive income for the period	-42	5	-63	-26	-140	285

# Balance sheet

SEK million	2024 30-Jun	2023 30-Jun
<b>ASSETS</b>		
Fixed assets		
Intangible assets		
Goodwill	174	192
Other intangible assets	3	-
Tangible assets		
Investment properties	6,493	5,843
Inventories, tools and installations	2	-
Right-of-use assets	11	-
Financial assets		
Derivatives	7	72
Other fixed receivables	2	-
Deferred tax assets	1	1
<b>Total fixed assets</b>	<b>6,693</b>	<b>6,107</b>
Current assets		
Rental receivables	4	1
Other receivables	11	22
Prepaid expenses and accrued income	88	58
Restricted cash	-	-
Cash	1,204	290
<b>Total current assets</b>	<b>1,306</b>	<b>371</b>
<b>TOTAL ASSETS</b>	<b>7,998</b>	<b>6,478</b>

SEK million	2024 30-Jun	2023 30-Jun
<b>EQUITY</b>		
Equity		
Share capital	1	0
Equity attributable to parent company's shareholders	4,449	2,860
Equity attributable to non-controlling interests	-	6
<b>Total equity</b>	<b>4,450</b>	<b>2,865</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Interest-bearing liabilities	2,101	2,899
Financial lease liability	7	-
Deferred tax liabilities	367	342
<b>Total non-current liabilities</b>	<b>2,474</b>	<b>3,241</b>
Current liabilities		
Interest-bearing liabilities	869	16
Accounts payable	19	24
Tax liabilities	18	29
Other current liabilities	3	200
Prepaid income and accrued expenses	165	103
<b>Total current liabilities</b>	<b>1,074</b>	<b>372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,998</b>	<b>6,478</b>

# Cash flow statement

SEK million	2024	2023	2024	2023	2023	2022
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec
Operating activities						
Earnings before tax	-37	-6	-49	-38	-120	352
Adjustments for items not included in the cash flow	56	36	77	87	219	-294
<i>Financial items</i>	7	-15	-10	-21	-	-
<i>Realised change in value of investment properties</i>	-	-	-	-	-	-5
<i>Unrealised change in value of investment properties</i>	23	68	63	116	162	-253
<i>Realised change in value of derivatives</i>	-	0	-	0	0	-
<i>Unrealised change in value of derivatives</i>	19	-16	15	-7	45	-44
<i>Depreciation and amortisation</i>	7	-	9	-	11	7
<i>Taxes paid</i>	-2	-4	-12	-4	-7	-
Cash flow from operating activities before changes in working capital	17	26	15	45	92	58
Cash flow from changes in working capital						
Change in operating activities	-3	14	-23	13	8	-20
Change in operating liabilities	16	-34	26	-22	-165	97
Cash flow from operating activities	29	6	17	36	-64	136
Investing activities						
Investments in intangible assets	-1	-	-3	-	-1	-
Investments in existing properties	-178	-134	-243	-232	-413	-486
Acquisition of properties	-46	-26	-46	-66	-111	-82
Acquisition of subsidiaries	-	-	-	-	-	-530
Investments in tangible fixed assets	-	-	-0	-	-2	-
Sale of derivatives	-	4	-	4	4	-
Purchase of financial fixed assets	-4	-	-5	-	-155	-29
Returned deposited bank funds	-	-	154	-	-	-
Cash flow from investing activities	-229	-156	-142	-294	-678	-1,127
Financing activities						
Loans raised	-0	295	167	364	390	2,421
Amortisation of loans	-39	-5	-75	-9	-103	-1,289
Shareholder contributions	-	26	-	26	26	-
Share issue	1,185	-	1,185	-	300	-
Long-term incentive program	11	-	11	-	-	-
Cash flow from financing activities	1,157	317	1,287	381	614	1,132
Cash flow for the period	957	167	1,163	123	-127	141
Cash at the start of the period	246	124	41	168	168	27
Exchange rate difference in cash	1	-1	0	-1	1	0
Cash at the end of the period	1,204	290	1,204	290	41	168

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