



Interim report January – March 2025

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- Rental income totalled SEK 113 (94) million
- Net operating income amounted to SEK 94 (81) million
- Net financial items totalled SEK -36 (-27) million
- Profit from property management amounted to SEK 45 (25) million
- Adjusted profit from property management excluding items affecting comparability and exchange rate effects amounted to SEK 45 (25) million

- Unrealised changes in value of properties totalled SEK 56 (-40) million, corresponding to an increase in value of 0.8%
- Net profit/loss for the period amounted to SEK 81 (-30) million, equating to SEK 0.49 (-0.27) per share before and after dilution
- On 17 January 2025, the Fröklängen 1 property in Lycksele was taken over with an underlying property value of SEK 19 million
- On 3 March 2025, five strategically located properties leased to the Dinners restaurant chain

- were taken over, along the E4, E18 and E20 motorways with the underlying property value totalled SEK 88 million
- The Group has refinanced bank loans of SEK 2.3 billion, corresponding to 70% of the total loan volume with an average maturity of 3.5 years and better conditions with SEK 15 million lower annual cost

Significant events since the end of the period

- The Prisma Group has signed an agreement with NP3 Fastigheter (publ) to acquire three commercial properties in Kiruna, Sundsvall and Gävle for an underlying property value of SEK 463 million, before deductions for deferred tax and an annual rental value of SEK 42.8 million

About Prisma Properties

Prisma Properties is a fast-growing developer and long-term owner of modern properties dedicated to discount retail, grocery retail, and quick service restaurants (QSR).

Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations. Our tenants include well-known brands such as Rusta, Dollarstore, Willys and McDonald's. Adjacent to our properties, we offer electric car charging and thus contribute to the expansion of the Nordic charging infrastructure. Prisma Properties is listed on Nasdaq Stockholm with the real estate investment company Alma Property Partners as principal owner.



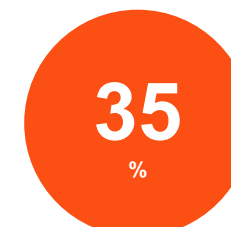
PROPERTY VALUE



WALVT



OCCUPANCY RATE



LOAN-TO-VALUE RATIO

Key performance indicators

SEKm	Jan-Mar			LTM	Full year
	2025	2024	Δ%	24/25	2024
Property value	7 428	6 407	15,9%	7 428	7 273
Rental income	113	94	21,0%	413	393
Net operating income	94	81	16,0%	357	344
Profit from property management	45	25	79,6%	149	129
Profit from property management per share, SEK	0,28	0,23	22,2%	0,96	0,91
Rental rate	99	98	0,9%	99	99
Loan to value, net (LTV), %	35	43	-19,8%	35	33
Interest coverage ratio, adjusted factor	2,4x	2,0x		2,4x	2,1x

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

Attractive rent structures provide stable, resilient net operating income

Prisma 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.

Properties in attractive locations

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

Focus on a non-cyclical underlying market

Prisma 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.

Strong relations with successful, stable tenants

Prisma's 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 with clear growth agendas. We work closely with our tenants to identify new sites, locations and countries where they can set up businesses.

CEO's comments

Discount retail stands firm in troubled times

Prisma Properties ended 2024 strongly, and starts the new year in the same way. In the first quarter of 2025, profit from property management totalled SEK 45 million.

It is also clear that in the Nordic countries there are higher demand for discount retail. Rising food prices have been the subject of much debate in newspaper opinion pages and editorials at the beginning of the year. According to the Swedish Consumer Agency, some one million Swedes in 100 municipalities lack access to a low-cost alternative. We want to be part of the solution. Together with our tenants, who want to establish themselves in new and existing locations around the country, we are working to give more Swedes the opportunity to buy affordable food and other goods.

Several long-term leases

During the first quarter, net lettings have remained strong. For example, we have:

- Acquired a property in Lycksele to develop a new store with Willys as the tenant. The lease has a duration of 12 years.
- Taken possession of the five strategic properties along the E4, E18 and E20 motorways that we acquired in December 2024 and which are leased to the Dinners restaurant chain. The acquisition included the popular Gävle Bro rest area.

- Signed a 20-year lease with Food Folk Sweden to develop a new McDonald's restaurant in Kiruna's new city centre. We already have a twelve-year and ten-year lease with Willys and Dollarstore in the same commercial area.

The leases are fully in line with our focus on growing in discount retail and developing new, attractive retail locations adjacent to motorways and other high-traffic locations.

Creating long-term value

We have also launched several new projects and are actively working to utilise our building rights in both Sweden and Denmark. A major advantage of developing our own properties to a large extent is that we build for long-term ownership. This gives us modern and energy-efficient commercial properties that meet current and future sustainability requirements. We sign long-term leases with leading discount retail operators, ensuring stable cash flows that strengthen our earnings over time.

During the first quarter, we also successfully completed refinancing, which will result in an annualised reduction in around SEK 15 million less per year in interest expense.

At the turn of the year, Prisma Properties' own management organisation took over responsibility for the Swedish portfolio. Having our own team in place allows us to have a closer relationship and collaboration with our tenants, while also strengthening

cost control. The positive effects are already noticeable in the day-to-day operation.

Continuing to grow with strategic acquisition

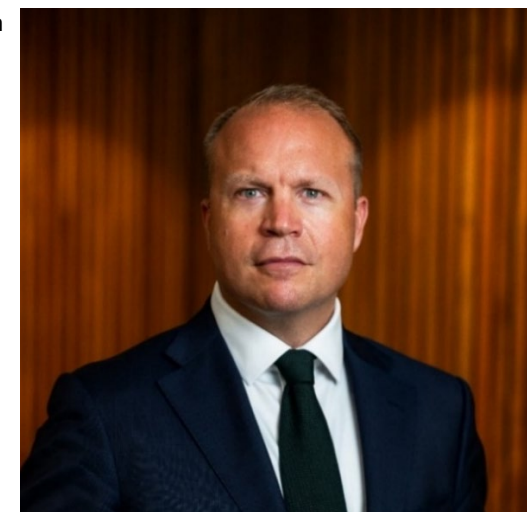
The discount sector is countercyclical, and continues to grow even in challenging times. Prisma Properties also has a strong financial and operational platform. With good access to the capital market, attractive project opportunities and a clear strategy for value creation, we are well positioned for continued profitable growth.

Shortly after the end of Q1, we signed an agreement with NP3 Fastigheter to acquire three properties in Gävle, Kiruna and Sundsvall, at an underlying property value of SEK 463 million. The properties are fully let to well-established discount and grocery retailers. They represent a good complement to our existing portfolio, both geographically and in terms of our focus on discount retail and building condition.

Well positioned for stricter sustainability requirements

We are working hard to adapt our portfolio to increased sustainability requirements. With a property portfolio where more than 70% of the value comprises newly developed or recently redeveloped properties and 46% have an EPC rating of A or B, we are well equipped to meet the environmental requirements of the future. We do not see sustainability as an external requirement, but

as an



integral part of our business model. Through energy-efficient buildings, long-term relationships with our tenants and a focus on accessibility nationwide in Sweden, we want to contribute to a more sustainable society – economically, socially and environmentally.

With a stable foundation, strong cash flows, a growing project portfolio and dedicated employees, we have everything in place to continue growing and drive the evolution of future discount retail across the Nordic region.

Fredrik Mässing,
CEO, Prisma Properties

Comment on performance

Period January – March 2025

Revenue

Group revenue for the period amounted to SEK 126 (103) million, SEK 113 (94) million of which was from rental income, SEK 0 (0) million from other income, and SEK 13 (10) million which primarily comprises property costs invoiced separately. The economic occupancy rate was 99.0% (98). Income from the Segmentet 1 property is included in the amount of SEK 3 million (3). The property is partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 27 (18) million, of which SEK 13 (10) million was charged to tenants as per contracts. Operating expenses were higher than normal in the quarter, partly due to a provision for bad debt for a minor, non-core

tenant and increased costs in our property in Häggvik in connection with the transition to in-house management, primarily in repairs and maintenance. Costs in the Segmentet 1 property totalled SEK 4 million (1), since the possibility of charging tenants is limited due to the property being vacated in line with planning.

The surplus ratio during the quarter amounted to 83% (86). Excluding Segmentet 1, the surplus ratio totalled 85%.

Central administration costs for the period totalled SEK 12 (28) million, mainly costs for company management and central support functions. No costs could be regarded as items affecting comparability during the quarter. In the same period the previous year, items affecting comparability amounted to SEK 17 million, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -36

(-27) million and were primarily interest expenses of SEK -36 (-43) million, interest income of SEK 2 (0) million and other financial expenses of SEK -1 (-1) million. Currency effects during the period amounted to SEK -1 (17) million. The average interest rate on the balance sheet date was 4.43% (5.24). From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies. Previous periods have not been recalculated.

Changes in value

Unrealised changes in value for the period amounted to SEK 56 (-40) million, mainly attributable to acquisitions made, completed projects and new leases. The return requirement including ongoing projects is

unchanged compared to the previous quarter and was 6.58%.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK 10 (4) million during the period, due to rising market interest rates for the maturities to which the derivatives are tied.

Profit before and after tax

Profit/loss before tax amounted to SEK 111 (-12) million. Tax for the period totalled SEK -30 (-18) million, of which current tax was SEK 0 (-3) million and deferred tax SEK -30 (-15) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and deferred tax expense attributable to unrealised positive changes in the value of derivatives. Net profit/loss for the period amounted to SEK 81 (-30) 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 31 March 2025, Prisma owned a total of 136 properties in Sweden, Denmark and Norway at a value of SEK 7.4 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	284 711	6 169	21 666	416	1 460	99
Denmark	49 600	1 209	24 374	83	1 679	100
Norway	3 077	51	16 455	4	1 310	100
Investment properties, total	337 388	7 428		503		99%
Property	301 316	6 688	22 197	464	1 541	99
Project properties	36 072	740	20 508	39	1 067	100
Investment properties, total	337 388	7 428		503		99%

Investments and divestments

During the year, the company acquired and took possession of six properties in Sweden, including a project property in Lycksele and a portfolio of five properties in the Quick Service Restaurant/QSR category. All the properties were acquired with an underlying property value of SEK 108 (319) million. Investments in Prisma's own property portfolio totalled SEK 63 (123) million during the period.

Changes in the property portfolio

SEKm	2025-03-31	2024-03-31	2024-12-31
Investment properties			
Fair value, opening balance	7 273	5 964	5 964
Acquisition	108	319	852
Investments in held properties	63	123	420
Unrealised changes in value	56	-40	1
Currency effect	-72	40	36
Fair value, closing balance	7 428	6 407	7 273

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 1.5% for 2025 and 2% for

remaining years in the calculation period. Project properties are also valued using this model, with a deduction for remaining investment. Building rights are valued on the basis of an estimated market value, SEK per square metre GFA for established building rights.

At the end of the period, the property portfolio was valued at SEK 7.4 (6.4) billion. For the investment properties excluding project properties and building rights, the market valuation was SEK 6.7 (6.0) billion. The valuation yield at the end of the period was 6.58% (6.54) on average for the entire portfolio.

SEKm	2025-03-31	2024-03-31	2024-12-31
Investment properties			
Investment properties	6 688	5 986	6 581
Project values and building rights	952	581	796
Remaining investments	-212	-159	-104
Fair value, closing balance	7 428	6 407	7 273

Return requirement

Yield requirements, %	2025-03-31		2024-03-31	
	Interval	Average	Interval	Average
Sweden	5,69-8,22	6,61	5,63-8,32	6,56
Denmark	5,75-7,50	6,43	5,65-7,50	6,37
Norway	7,00-7,40	7,21	7,55-7,65	7,59
	5,69-8,22	6,58	5,63-8,32	6,54

Contracted annual rent and occupancy rate

As of 1 April 2025, contracted annual rent amounted to SEK 459 million. The economic occupancy rate on the same date was 99%, while the average remaining contracted term was 8.4 years.

Contract expiry structure*

Commercial, maturity	Number of contracts	Leased areas, 000 m ²	Annual contract value, SEKm	Proportion of value, %
2025	24	10 083	12	3
2026	7	1 409	2	0
2027	13	8 496	18	4
2028	14	6 353	13	3
2029	12	19 184	22	5
2030	13	31 052	63	14
2031	18	30 153	49	11
2032	33	79 059	89	19
2033	21	33 082	42	9
2034+	144	77 644	148	32
Total	299	296 514	459	100

Average WAULT is 8.4 years.

10 largest tenants

Tenant	Category	SEKm*	Annual rent, %*
Dollarstore	Discount	91	20%
Willys	Grocery	45	10%
Jysk	Discount	36	8%
Burger King	Fast food	24	5%
City Gross	Grocery	23	5%
Rasta	Fast food	21	5%
Rusta	Discount	15	3%
Jem & Fix	Discount	12	3%
Jula	Discount	12	3%
Pizza Hut	Fast food	11	2%
Total		291	63%

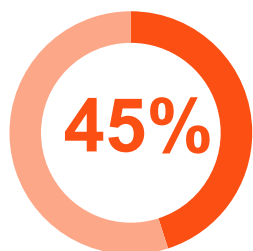
* Contractual rent + index, excl. surcharges

** Proportion of contractual rent + index, excl. surcharges

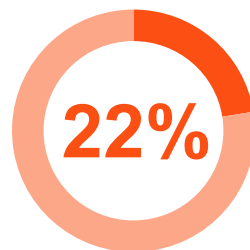
Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 17.2 million during the period January–March, mainly due to project properties. New lettings took place with a rental value of SEK 19,5 million, of which SEK 16,9 million is attributable to project properties, while terminations of contracts by customers amounted to SEK 2.3 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.

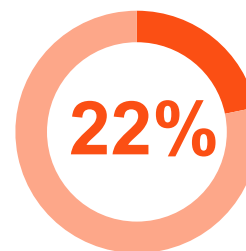
Rental income



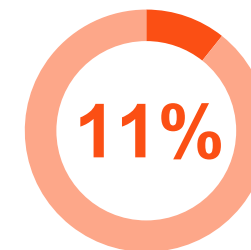
Discount



Fast Food



Grocery



Other

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 340 million, of which SEK 212 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 7.8%. All of the properties have been fully let and have a total annual rental value of SEK 28 million, with an average rental period of 11 years.

The average economic occupancy rate for the project portfolio is 100%. Two new builds were completed in Sweden during the quarter, both in the Discount category.

Ongoing projects	Municipality	Category	Area, sqm	Rental value, SEKm	Remaining term, years *	Investment, SEKm	Of which outstanding, SEKm	Book value, SEKm	Year of completion
Ongoing projects, SE									
Börstil 11:14	Östhammar	Discount	3 125	3,7	15	42	20	27	2025
Kilen 12	Vänernsberg	Discount	2 080	2,7	10	30	21	12	2025
Fröklängen 1	Lycksele	Grocery	2 850	3,8	12	54	34	20	2025
Gamlestaden 61:13	Göteborg	Discount	3 080	4,2	10	35	35	27	2025
Noret 1:50	Mora	Grocery/ Discount	5 016	7,3	10	107	71	42	2026
Total, SE			16 151	21,7	11	270	180	129	
Ongoing projects, DK									
10fz, Støvring By, Buderup	Rebild	Discount	2 500	2,7	11	34	6	31	2025
45lo Hjørring Markjorder	Hjørring	Discount	2 500	3,2	10	36	25	14	2025
Total, DK			5 000	5,9	10	70	31	45	
Total			21 151	27,7	11	340	212	174	

* Average remaining term

Planned projects in the project portfolio

There is great potential in Prisma's project portfolio, and Prisma's current analysis is that projects corresponding to approximately 151,000 m² with an investment volume in the region of SEK 3.6 billion can be started over the next three years. Approximately 78,000 m² of this is expected to comprise Grocery. The following table shows a breakdown of planned projects by country and investment volume.

Information on the project portfolio is based on assessments regarding the size, focus and scope of projects. Furthermore, the information is based on judgements 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.

Planned projects *	Country	Category	Sqm, NRA	Assessed investment, SEKm	Book value, SEKm
Building rights	Sweden	Discount	3 600	59	34
Building rights	Sweden	Grocery	36 197	832	368
Building rights	Sweden	Fast food	4 645	320	44
Building rights	Sweden	Other	1 200	36	99
Other	Sweden	Discount	29 847	399	1
Other	Sweden	Grocery	18 335	339	2
Other	Sweden	Fast food	1 303	72	0
Other	Denmark	Discount	24 460	518	12
Other	Denmark	Grocery	23 426	687	4
Other	Denmark	Fast food	1 705	125	1
Other	Denmark	Other	6 323	146	0
Total	Total		151 041	3 532	566

* Planned 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.) 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.

Construction start Q1 2025 – Q2 2026

Prisma Properties aims to invest at least 10% of the existing property value in development projects each year. The table below shows Prisma's planned projects that are expected to start in the upcoming quarters. Future project startups will be added as more projects are given the go-ahead. All planned project startups are projects where Prisma has control of the land and a board decision has been made. Construction began on four projects during Q1. Over the next two quarters, project startups worth in the region of SEK 600 million are planned. We expect Prisma to reach an annual rate of investment in development projects of around SEK 1 billion in 2025.



Tenant	Municipality	NLA, sqm	Investment (Msek)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Dollarstore	Gothenburg, SE		Started Q1	█	█	█						
Willys	Lycksele, SE		Started Q1	█	█	█	█					
Lager 157	Hjörning, DK		Started Q1	█	█	█	█					
Lidl, Jysk, Discount	Mora, SE		Started Q1	█	█	█	█	█				
McDonalds	Eksjö, SE	360	18		█	█	█					
KFC	Strängnäs, SE	385	21		█	█	█					
Willys, Dollarstore & McD	Kiruna, SE	6,730	141		█	█	█	█	█			
Lidl	Uppsala, SE	2,200	81		█	█	█	█	█			
Fast Food	Aalborg, DK	936	81			█	█	█	█			
Netto	Hammelev, DK	1,000	41			█	█	█	█			
Discount	Vagnhärad, SE	3,565	49			█	█	█	█			
Dollarstore	Haderslev, DK	3,260	68			█	█	█	█			
Discount	Holstebro, DK	6,710	105			█	█	█	█	█		
Fast Food	Jönköping, SE	400	25				█	█	█	█		
Fast Food	Karlskrona, SE	1,000	75					█	█	█	█	
Grocery	Laholm, SE	3,270	57						█	█	█	█
			763									

= Construction Start
 = Store Opening

Financial overview

42%

LOAN-TO-VALUE RATIO,
GROSS

35%

LOAN-TO-VALUE RATIO,
NET

55%

EQUITY/ASSETS RATIO

2.4x

INTEREST COVERAGE
RATIO

Interest-bearing liabilities

Prisma finances its property portfolio exclusively through bank loans from Nordic banks. At the end of the period, total interest-bearing nominal debt amounted to SEK 3,156 million (3,024). The average period for capital tie-up is 3.2 years, and all liabilities are secured by real estate mortgages and/or shares in subsidiaries.

Change in interest-bearing liabilities

During the period, SEK 2,317 million of new debt was raised in connection with refinancing of existing bank loans. Repayments of bank loans totalling SEK 2,348 million were made, of which SEK 33 million related to current repayments and SEK 2,314 million to refinancing of bank loans. Secured liabilities decreased by SEK 30 million net during the period.

Financial risk mitigation

Prisma's Financial Policy sets out guidelines for securing the short- and long-term provision of capital, achieving a stable long-term capital structure, and ensuring limited exposure to financial risks. The company's long-term financial targets are:

- Maximum loan-to-value ratio of 50%
- Interest coverage ratio of at least 2.0 times
- Equity/assets ratio of at least 30%

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. Prisma uses interest rate derivatives in the form of interest rate swaps and interest rate caps to manage exposure to

interest rate risk, and to obtain the desired interest rate maturity structure. As of 31 March 2025, 83% of the loan portfolio was secured with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 2,346 (1,518) million, of which approximately SEK 2,128 million in SEK and the equivalent of SEK 218 million in DKK. Interest rate caps amounted to a nominal volume of SEK 255 (880) million, with a strike level of 3.00% and a remaining term of 4 years.

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. Changes in the value of derivatives during the period amounted to SEK 10 (+4) million.

Fixed-interest period

The average fixed-interest period for the loan portfolio is 2.7 years, with 21% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 4.43% (5.24).

Sensitivity analysis

Based on existing loans and derivatives on 31 March 2025, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +0.22/-0.25 percentage points, which equates to an interest expense of SEK +7/-8 million a year.

Fixed interest rates and capital structure

Maturity	Fixed interest		Loan maturity *		Maturity structure interest rate swaps		Average interest, % swap portfolio
	SEKm	Share, %	SEKm	Share, %	nominal volume, SEKm	Fair value, SEKm	
Within 1 year	664	21	11	0	119	-0	2,43
1-2 years	425	13	-	-	425	-3	2,91
2-3 years	580	18	1 923	61	570	-5	2,77
3-4 years	955	30	1 222	39	700	-5	2,71
4-5 years	314	10	-	-	314	1	2,48
5-6 years	-	-	-	-	-	-	-
6-7 years	-	-	-	-	-	-	-
7-8 years	-	-	-	-	-	-	-
>8 years	218	7	-	-	218	4	2,27
Total/average	3 156	100	3 156	100	2 346	-7	2,68

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

Current earning capacity

The table illustrates Prisma's current earning capacity excluding projects on a 12-month basis on 1 April 2025. 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 remaining operating and maintenance

costs over the past 12 months, along with property tax after separate invoicing. Property administration is based on the organisation established on the balance sheet date, and will be mainly in-house from January 2025. 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. Cash and cash equivalents on 31 March 2025 amounted to SEK 563 million and interest on deposits on the balance sheet date is estimated at approximately 2.07%. Cash and cash equivalents are assumed to be constant in the earning capacity below.

SEKm	2025-04-01
Annual contract value, SEKm	459
Accrued rental discounts	-10
Rental income	449
Net Property costs	-24
Net operating income before property administration	425
Yield adjusted (%)	6,5%
Property administration	-20
Net operating income	405
Surplus ratio, %	90%
Yield earnings capacity (%)	6,1%
Central administration	-42
Finance net	-125
Profit from property management	238
Number of outstanding shares at the end of the period, million	164,5
Profit from property management per share, SEK	1,45

* Adjusted yield is calculated before property administration and accrued rent discounts.

Sustainability

Prisma's ambition is to grow on the basis of sustainable profitability and financial stability. Growth is guided by an overarching growth target and clear financial and operational objectives. In 2025, Prisma Properties is developing its structured and long-term sustainability work with a focus on integration with the company's management and growth strategy, a process based on the double materiality assessment conducted in 2024.

Based on the ongoing Omnibus negotiations, Prisma is currently considering which reporting standard to use for sustainability reporting going forward. Work is also ongoing to ensure that Prisma's development projects and investments are aligned with EU taxonomy criteria for environmentally sustainable economic activities.



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 2,700 shareholders. The price per share at listing was SEK 27.50 and the closing price on 31 March 2025 was SEK 23.92. Prisma has one type of share and each share entitles the holder to one vote. The number of shares amounts to 164,521,538 (120,221,538), while the average number of shares during the period was 164,521,538 (111,898,078).

Share data	2025 Jan-Mar	2024 Jan-Mar
Share price, SEK		
- Lowest	23,28	n.a.
- Highest	27,29	n.a.
- Closing price	23,92	n.a.
Market capitalisation, SEK b	3,9	n.a.
Share price/Long-term net asset value	82%	n.a.
P/E	25,3	n.a.
Share dividend yield	n.a.	n.a.

The ten largest individual owners on 31 March 2025 are shown in the table below.

Major shareholders as of 31/03/2025	shares	Ownership
Alma Property Partners II	57 711 693	35,1%
Alma Property Partners I	33 369 325	20,3%
Capital Group	9 781 818	6,0%
Bonnier Fastigheter Invest	8 807 382	5,4%
Swedbank Robur Fonder	6 998 357	4,3%
Länsförsäkringar Fonder	6 627 636	4,0%
Tredje AP-fonden	5 000 000	3,0%
Swedbank Försäkring	4 916 515	3,0%
Case Kapitalförvaltning	4 868 369	3,0%
ODIN Fonder	3 361 098	2,0%
Other owners	23 079 345	14,0%
Total outstanding shares	164 521 538	100,0%
Of which, foreign shareholders	16 951 600	10,3%

Source: Data from Euroclear, Morningstar and Finansinspektionen, among others, compiled and processed 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 31 March 2025 was SEK 4,854 (3,462) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 29.5 (29.1).

Share capital development

Year	Events	Change in No. of shares	Total No. of shares	Change in share capital	Share capital	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 mark	45 500 000	165 721 538	191 161	696 251	0,004201
2024	Withdrawal of debenture sha	-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 19 (11). The average number of employees during the period was 18 (10).

Share-option plan

At the end of the period, the Parent Company has issued a total of 2,850,600 warrants which entitle Prisma's employees to subscribe for an equivalent number of new shares. The warrants were acquired by the option holders at market value calculated using the Black Scholes model. The share-option plan runs for three years. The underlying share has an exercise price that exceeds the price on 31 March 2025, 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 2024, 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 valuers each quarter, with the exception of properties taken over during the current quarter. 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 99.0% and the weighted average remaining contract period was 8.4 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. At the end of the period, the Group owned properties in Norway and Denmark, which means that the Group is exposed to currency risk. The currency risk is managed partly by assets being financed by borrowing in the same currency. 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

On 12 December, a ruling was announced by the Svea Court of Appeal in a dispute in which Prisma Properties' subsidiary HB Stämpeln 1 was the defendant. The ruling orders HB Stämpeln 1 to pay a net debt of SEK 10 million including interest to the plaintiff which was a former tenant. Prisma has an indemnity undertaking from Alma Stämpeln Holding AB regarding the dispute, resulting in a receivable from a related party on 31 March 2025 amounting to SEK 15 million, including accrued legal costs. The receivable and liability will be settled once the judgement becomes final in April 2025.

Events since the balance sheet date

The Prisma Group has signed an agreement with NP3 Fastigheter (publ) to acquire three commercial properties in Kiruna, Sundsvall and Gävle for an underlying property value of SEK 463 million, before deductions for deferred tax and an annual rental value of SEK 42.8 million.

The three properties Hemsta 12:6 (Gävle), Sköns Prästbord 1:50 (Sundsvall) and Välten 8 (Kiruna) are strategically located in areas with strong customer flows and good accessibility. The total lettable area is 26,700 square metres and the occupancy rate is 96%. Transfer of ownership is planned for the beginning of Q3 2025.

The Group

Consolidated statement of profit or loss in summary

SEKm	Note	Jan-Mar		LTM	Full year
		2025	2024	24/25	2024
Rental income	5	113	94	413	393
Service revenue	5	13	10	45	42
Property Costs		-27	-18	-79	-70
Property administration		-6	-4	-21	-20
Net operating income		94	81	357	344
Central administration		-12	-28	-68	-84
Finance net	6	-36	-27	-140	-131
Profit from property management		45	25	149	129
Unrealised change in value of investment properties		56	-40	97	1
Unrealised change in value of interest-rate derivatives		10	4	-31	-37
Write-down intangible assets	7	-	-1	-6	-7
Profit/loss before tax		111	-12	209	86
Paid tax		-	-3	0	-2
Deferred tax		-30	-15	-63	-48
Net profit (-loss) for the period		81	-30	147	36

SEKm	Note	jan-mar		LTM	Full year
		2025	2024	24/25	2024
Net Profit/Loss for the period attributable to					
Parent Company's shareholders		81	-30	147	36
Non-controlling interest		-	1	0	1
Net profit (-loss) for the period		81	-30	147	36
Consolidated statement of comprehensive income					
Net profit (-loss) for the period		81	-30	147	36
<i>Items that have or may be reclassified to profit for the period</i>					
Translation difference for the period		-45	8	-42	12
Other comprehensive income		-45	8	-42	12
Total comprehensive income		36	-21	105	48
Comprehensive income for the period attributable to					
Parent Company's shareholders		36	-22	105	47
Non-controlling interest		-	1	0	1
Comprehensive income for the period		36	-21	105	48
Profit/loss for the period attributable to Parent Company shareholders before and after dilution, SEK		0,49	-0,27	0,95	0,25
Average number of outstanding shares, million		164,5	111,9	155,1	142,0

Consolidated statement of financial position in summary

SEKm	Note	31 Mar		31 Dec
		2025	2024	2024
Assets				
Fixed assets				
Intangible fixed assets				
Goodwill	7	174	180	174
Other intangible assets		4	2	4
Tangible fixed assets				
Investment properties	8	7 428	6 407	7 273
Equipment, tools and installations		2	2	2
Right of use assets		9	11	9
Financial assets				
Derivates		13	24	3
Other long term receivables		2	1	2
Deferred tax asset		3	3	2
Total non-current assets		7 634	6 629	7 469
Current assets				
Rental receivables		16	6	16
Other receivables		44	5	39
Prepaid expenses and accrued income		75	88	81
Cash and cash equivalents		563	246	780
Total current assets		698	346	916
Total assets		8 333	6 974	8 384

SEKm	31 Mar		31 Dec
	2025	2024	2024
Equity and liabilities			
Equity			
Share capital	1	0	1
Equity attributable to the Parent Company's shareholders	4 610	3 298	4 574
Equity attributable to non-controlling interests	-	6	-
Total equity	4 611	3 304	4 575
Non-current liabilities			
Long-term interest-bearing liabilities	9	3 039	2 875
Derivates		18	-
Non-current finance lease liability		5	7
Other long-term liability		0	-
Deferred tax liability		415	370
Total non-current liabilities	3 477	3 252	2 674
Current liabilities			
Short-term interest-bearing liabilities	9	99	135
Trade payables		14	27
Tax liabilities		3	18
Other current liabilities		11	98
Prepaid income and accrued expenses		118	140
Total current liabilities	245	418	1 136
Total equity and liabilities	8 333	6 974	8 384

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2024-01-01	0	3 023	15	8	3 046	6	3 051
Non-cash issue	0	276			276		276
Costs related to non-cash issue		-2			-2		-2
Total	0	274	-	-	274		274
Closing balance 2024-03-31	0	3 297	24	-23	3 298		3 304
Bonus issue	0			-0	-		-
New share issue	0	1 251			1 251		1 251
Costs related to new share issue		-67			-67		-67
Tax effect related to costs for new share issue		14			14		14
Long-term incentive program				11	11		11
Acquisition of minority shares, controlling influence				-1	-1	-6	-8
Closing balance 2024-12-31	1	4 495	27	52	4 575	-	4 575

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2025-01-01	1	4 495	27	52	4 575	-	4 575
Net profit (-loss) for the period				81	81	-	81
Other comprehensive income			-45		-45		-45
Comprehensive income for the period	-	-	-45	81	36	-	36
Closing balance 2025-03-31	1	4 495	-18	133	4 611	-	4 611

Consolidated statement of cash flows in summary

SEKm	Note	Jan-Mar		LTM	Full year
		2025	2024	24/25	2024
Operating activities					
Profit/loss before tax		111	-12	209	86
Adjustments for non-cash items		-64	21	-44	41
<i>Financial items</i>		1	-17	13	-5
<i>Unrealised changes of value, investment properties</i>		-56	40	-97	-1
<i>Unrealised changes in value derivatives</i>		-10	-4	31	37
<i>Depreciation and amortization</i>		1	2	9	11
<i>Other non-cash items</i>		-	-	-	-
Paid tax		-12	-10	-14	-12
Cash flow from operating activities before change in working capital		36	-1	152	115
Cash flow from operating activities					
Change in trade receivables		-0	-20	-23	-42
Change in other operating liabilities		-72	10	-83	-1
Cash flow from operating activities		-37	-12	46	72
Investing activities					
Investments in intangible assets		-0	-1	-3	-4
Investments in held properties		-63	-65	-418	-420
Acquisition of properties		-82	-	-661	-579
Investments in tangible assets		-	-0	-0	-0
Investments in financial assets		-	-1	-4	-5
Returned deposited bank funds	9	-	154	-	154
Cash flow from (-used in) investing activities		-144	87	-1 085	-854
Financing activities					
Amortisation leasing		-	-	-	-
Borrowings		2 317	167	2 612	462
Repayment of debts		-2 348	-36	-2 448	-137
New share issue		-	-	1 185	1 185
Long-term incentive program		-	-	11	11
Dividends to shareholders		-	-	-	-
Cash flow from financing activities		-31	130	1 359	1 520
Cash flow for (-used in) the period		-212	206	320	738
Cash and cash equivalents at the beginning of the period		780	41	246	41
Exchange difference in cash and cash equivalents		-5	-0	-4	1
Cash and cash equivalents at the end of the period		563	246	563	780
Additional cash-flow statement disclosures					
Interest received		2	0	19	17
Interest paid		-36	-43	-151	-158

January – March 2025

Cash flow for the period amounted to SEK -212 (206) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK -37 (-12) million, SEK -144 (87) million and SEK -31 (130) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, as well as acquired properties.

The change in cash flow from financing activities relates to the repayment of long-term loans and a newly raised loan.

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. The Parent Company applies RFR 2 Accounting for Legal Entities and Sweden's Annual Accounts Act.

From Q3 2024, translation differences attributable to intra-group loans are recognised in Other comprehensive income in accordance with IAS 21, as the lending is considered to be part of Prisma's net investment in the international operation and the lending is not planned to change in the

foreseeable future. Comparison periods have not been recalculated. See also Note 6 Net financial items below. Other accounting policies applied in the interim report correspond to those applied when preparing the annual report for 2024. 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 2024. 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 Distribution of revenue

	2025	2024	2024
Distribution of revenue	Jan-Mar	Jan-Mar	Jan-Dec
Revenue per significant area			
Rental income	113	94	393
Service revenue from tenants	13	10	42
Total	126	103	435
Revenue by geography			
Sweden	106	86	363
Norway	1	1	4
Denmark	20	16	68
Total	126	103	435

Note 6 Net financial items

Net financial items include exchange rate differences which amounted to SEK -1 (17) million for the quarter.

Excluding exchange rate differences, net financial items for the quarter amounted to SEK -35 (-44) million.

From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies above. Previous periods have not been recalculated.

Note 7 Goodwill

Goodwill arose in connection with acquisitions on the Group's formation in 2022. These were classified as business combinations and as a result deferred tax was recognised. At the end of the period, goodwill amounted to SEK 174 (180) million. Impairment testing of goodwill is based on the discounting of future cash flows in underlying investment properties. No impairment of goodwill was recognised for the period compared to the same period the previous year (7).

Note 8 Investment properties

At the end of the period, the property portfolio amounted to SEK 7,428 (6,407) million. Investment properties are measured at fair value in accordance with IAS 40/IFRS 13 level 3.

SEKm	2025-03-31	2024-03-31	2024-12-31
Investment properties			
Fair value, opening balance	7 273	5 964	5 964
Acquisition	108	319	852
Investments in held properties	63	123	420
Unrealised changes in value	56	-40	1
Currency effect	-72	40	36
Fair value, closing balance	7 428	6 407	7 273

Note 9 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 3,138 (3,011) million. The item includes accrued set-up fees of SEK 18 (11) million. The net loan-to-value ratio was 35% (33) and the average interest rate was 4.43% (5.11).

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 15 (5) million, and operating profit/loss amounted to SEK -4 (-23) million. Profit/loss after financial items was SEK 18 (-4) million. Net financial items include interest income from internal Group lending of SEK 35 (32) million.

Parent Company statement of profit or loss in summary

SEKm	Jan-Mar		LTM	Full year
	2025	2024	24/25	2024
Operating income	15	5	39	29
Operating expenses	-19	-28	-88	-97
Operating loss	-4	-23	-49	-68
Interest income and similar profit/loss items	35	32	162	159
Interest expenses and similar profit/loss items	-14	-13	-60	-59
Income after financial items	18	-4	53	31
Group contribution received and given	-	-	129	129
Profit/loss before tax	18	-4	183	161
Paid tax	-	-	-	-
Deferred tax	-	-	-13	-13
Net profit (-loss) for the period	18	-4	169	147

Parent Company statement of financial position in summary

SEKm	Note	31 Mar		31 Dec
		2025	2024	2024
Assets				
Fixed assets				
Intangible fixed assets				
Other intangible assets		4	2	4
		4	2	4
Tangible fixed assets				
Equipment, tools and installations		2	2	2
		2	2	2
Financial assets				
Investments in Group companies		1 871	1 870	1 871
Receivables from Group companies		1 958	1 602	1 836
Other long term receivables		1	1	1
Deferred tax receivable		0	-	0
Total financial assets		3 831	3 473	3 708
Total non-current assets		3 836	3 477	3 714
Current assets				
Other current receivables		2	0	1
Receivables from Group companies		881	288	753
Prepaid expenses and accrued income		1	4	5
Total current receivables		883	291	758
Cash and cash equivalents				
Cash and cash equivalents		352	23	569
Total cash and cash equivalents		352	23	569
Total current assets		1 235	314	1 327
Total assets		5 071	3 791	5 041

SEKm	31 Mar		31 Dec
	2025	2024	2024
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1	0	1
<i>Non-restricted equity</i>			
Retained earnings	5 023	3 667	4 875
Net Profit/Loss for the period	18	-4	147
Total equity	5 041	3 663	5 023
Liabilities			
Liabilities to Group companies	25	81	8
Other liabilities	5	46	11
Total liabilities	30	127	18
Total equity and liabilities	5 071	3 791	5 041

Notes to the Parent Company accounts

Note 1 Accounting policies

The Parent Company has prepared its interim report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate 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.

Signatures

The CEO hereby offers 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, 24 April 2025

Fredrik Mässing

CEO

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

Key ratios

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Property-related key metrics			
No. of properties	136	120	130
Letting area, m ²	337 388	268 165	321 647
Investment properties, SEKm	7 428	6 407	7 273
Investment properties, excluding projects, SEKm	6 688	5 986	6 581
Investment properties, SEK/sq.m.	22 017	23 894	22 611
Rental value, SEKm (excl. project properties)	464	391	452
Rental value, SEK/m ² (excl. project properties)	1 541	1 583	1 560
Average remaining term, years	8,4	9,1	8,7
Net lettings, SEKm	17	12	55
Occupancy rate, economic, %	98,8	97,9	99,0
Occupancy rate, lettable area, %	98,4	98,7	99,1
Yield, properties (%)	5,6	5,4	5,2
Surplus ratio, %	82,7	86,3	87,6
Data per share			
Number of outstanding shares at the end of the period, million	164,5	120,2	164,5
Average number of outstanding shares, million	164,5	111,9	142,0
Profit from property management, SEK	0,28	0,23	0,91
Net Profit/Loss for the period, SEK	0,49	-0,27	0,25
Equity, SEK	28,0	27,4	27,8
NAV, SEK	29,5	29,1	29,2

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Financial key metrics			
NAV, SEKm	4 854	3 462	4 801
Equity ratio, %	55,3	47,4	54,6
Return on equity, %	1,8	-0,9	0,9
Interest-bearing net debt, SEKm	2 593	2 778	2 436
Loan to value, net (LTV), %	34,9	43,4	33,5
Average closing interest rate, %	4,4	5,2	5,1
Loan maturity, years	3,2	2,4	1,9
Average fixed interest rate term, years	2,7	2,4	2,9
Interest coverage ratio, adjusted multiple	2,4	2,0	2,1
EPRA key metrics			
EPRA vacancy ratio, %	1,2	2,1	1,0
EPRA LTV, %	35,0	46,2	34,3
EPRA EPS, SEK per share	0,3	0,2	0,8
Net reinstatement value (EPRA NRV), SEKm	4 854	3 462	4 801
Net tangible assets (EPRA NTA), SEKm	4 558	3 206	4 518
Net disposal value (EPRA NDV), SEKm	4 437	3 118	4 401

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 terminated annual rent.
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 preference shares at the end of the period. Preference shares were withdrawn during Q2 2024.

Financial		EPRA performance indicators	
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.	EPRA Vacancy Rate	Estimated market rent for vacant properties divided by the annualised rental value of the entire property portfolio, excluding properties classified as project projects.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.	EPRA LTV – Loan to Value	Interest-bearing liabilities minus cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.	EPRA EPS – Earnings per Share	Profit from property management less nominal tax, divided by the average number of shares. Current tax has been calculated taking into account tax-deductible depreciation and other factors.
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.	EPRA NRV – Net Reinstatement Value	Recognised equity with reversal of declared but not paid dividend, book value of derivatives, goodwill relating to deferred tax and nominal deferred tax.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.	EPRA NTA – Net Tangible Assets	Reported equity with reversal of the book value of derivatives and goodwill, adjusted for the fair value of deferred tax rather than nominal deferred tax.
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.	EPRA NDV – Net Disposal Value	Recognised equity with reversal of declared but not paid dividends and book value of goodwill.
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, times	Profit from property management adjusted for non-recurring items 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 interest income	Net financial items adjusted for exchange rate effects and other financial expenses.		
Items affecting comparability	One-off material items not related to operating activities, such as those relating to organisation of the Group and preparations for the planned IPO.		

	2025	2024	2024
Derivation of property-related key metrics	Jan-Mar	Jan-Mar	Jan-Dec
Investment properties, SEKm	7 428	6 407	7 273
Project properties, SEKm	-	-740	-692
Investment properties, excluding projects, SEKm	= 6 688	5 986	6 581
Investment properties, SEKm	7 428	6 407	7 273
Letting area, 000 m ²	/	337	268
Investment properties, SEK/sq.m.	= 22 017	23 894	22 611
Contracted rent, SEKm	459	383	448
Assessed market rent vacant areas, SEKm	+	6	8
Rental value, SEKm (excl. project properties)	= 464	391	452
Rental value, SEKm	464	391	452
Letting area, excluding project properties, 000 m ²	/	301	247
Rental value, SEK/m² (excl. project properties)	= 1 541	1 583	1 560
Remaining total contract value, SEKm	3 875	3 496	3 886
Annual rent, SEKm	/	459	383
Average remaining term, years	= 8,4	9,1	8,7
Entered leases during the period (incl renegotiated), SEKm	20	13	68
Terminated leases during the period, SEKm	-	2	0
Net lettings, SEKm	= 17	12	55
Contracted rent by the end of the period, SEKm	459	383	448
Rental value, SEKm	/	464	391
Occupancy rate, economic, %	= 98,8%	97,9%	99,0%
Leased areas, 000 m ²	297	244	287
Letting area, excluding project properties, 000 m ²	/	301	247
Occupancy rate, lettable area, %	= 98,4%	98,7%	99,1%
Rental income, SEKm	126	103	435
Property Costs, SEKm	-	-33	-23
Net operating income, SEKm	= 94	81	344
Net operating income annual basis, SEKm	375	323	344
Investment properties, excluding project properties, SEKm	/	6 688	5 986
Yield, properties (%)	= 5,6%	5,4%	5,2%
Net operating income, SEKm	94	81	344
Rental income, SEKm	/	113	94
Surplus ratio, %	= 82,7%	86,3%	87,6%

	2025	2024	2024
Derivation of financial key metrics	Jan-Mar	Jan-Mar	Jan-Dec
Profit from property management attributable to Parent Compar	45	25	129
Average number of outstanding shares, million	/	164,5	111,9
Profit from property management per share, SEK	= 0,28	0,23	0,91
Profit/loss for the period attributable to Parent Company shareh	81	-30	36
Average number of outstanding shares, million	/	164,5	111,9
Net Profit/Loss for the period per share, SEK	= 0,49	-0,27	0,25
SEKm	4 611	3 298	4 575
Number of outstanding shares at the end of the period, million	/	164,5	120,2
Equity per share, SEK	= 28,0	27,4	27,8
SEKm	4 611	3 298	4 575
Interest-rate derivatives, SEKm	-/+	4	-24
Goodwill, SEKm	-	-174	-180
Deferred tax, SEKm	+	413	367
NAV, SEKm	= 4 854	3 462	4 801
NAV, SEKm	4 854	3 462	4 801
the end of the period, million	/	164,5	119,0
NAV per share, SEK	= 29,5	29,1	29,2
Equity, SEKm	4 611	3 304	4 575
Total assets, SEKm	/	8 333	6 974
Equity ratio, %	= 55,3%	47,4%	54,6%
Net profit, SEKm	81	-30	36
Average equity, SEKm	/	4 593	3 178
Return on equity, %	= 1,8%	-0,9%	0,9%
Interest-bearing debt, SEKm	3 156	3 024	3 215
Cash and cash equivalents, SEKm	-	563	246
Interest-bearing net debt, SEKm	= 2 593	2 778	2 436
Interest-bearing net debt, SEKm	2 593	2 778	2 436
Investment properties, SEKm	/	7 428	6 407
Loan to value, net (LTV), %	= 34,9%	43,4%	33,5%
Profit from property management R12, SEKm	149	98	129
One-off items, SEKm	+	24	29
Finance net, SEKm	+	140	152
Net interest expenses, SEKm	/	132	138
Interest coverage ratio, multiple	= 2,4	2,0	2,1

	2025	2024	2024
Derivation of EPRA key performance measures	Jan-Mar	Jan-Mar	Jan-Dec
EPRA vacancy ratio			
Assessed market rent vacant areas, SEKm	6	8	4
Rental value, SEKm	/ 464	391	452
EPRA vacancy ratio, %	= 1,2%	2,1%	1,0%
EPRA LTV (loan to value)			
Interest-bearing debt, SEKm	3 156	3 024	3 215
SEKm	+ 10	183	59
Cash and cash equivalents, SEKm	- 563	-246	-780
Net liabilities, SEKm	= 2 603	2 961	2 494
Investment properties, SEKm	7 428	6 407	7 273
SEKm	+ 0	0	0
Total assets, SEKm	= 7 428	6 407	7 273
EPRA LTV, %	= 35,0%	46,2%	34,3%

	2025	2024	2024
Derivation of EPRA key performance measures	Jan-Mar	Jan-Mar	Jan-Dec
EPRA EPS, SEK			
Profit from property management, SEKm			
Income before tax, SEKm	111	-12	86
Reversed:			
Change in values on properties, SEKm	-/+ -56	40	-1
Changes in value on goodwill, SEKm	+ 0	1	7
Change in values on derivatives, SEKm	-/+ -10	-4	37
Profit from property management, SEKm after tax	= 45	25	129
Profit from property management, SEKm	45	25	129
Current tax on income from property management, SEKm	- -3	-4	-13
EPRA Earnings, SEKm	= 42	21	116
Average number of outstanding shares, million	/ 164,5	111,9	142,0
EPRA EPS, SEK per share	= 0,3	0,2	0,8
Net asset value			
SEKm	4 611	3 298	4 575
Reversed:			
Derivatives according to the balance sheet, SEKm	-/+ 4	-24	14
Goodwill attributable to deferred tax, SEKm	- -174	-180	-174
Deferred tax according to the balance sheet, SEKm	+ 413	367	386
Net reinstatement value (EPRA NRV), SEKm	= 4 854	3 462	4 801
Deduction:			
Estimated fair value, deferred tax, SEKm	- -296	-255	-278
Net tangible assets (EPRA NTA), SEKm	= 4 558	3 206	4 523
Derivatives according to above, SEKm	-/+ -4	24	-14
Deferred tax, SEKm	- -117	-112	-108
Net disposal value (EPRA NDV), SEKm	= 4 437	3 118	4 401



Financial calendar

Q2 interim report 2025
Q3 Interim report 2025
Q4 interim report 2025

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