# Prisma Properties

Reason: Post-results comment

BUY | HOLD | SELL

## Increased financial leeway

- Revised financial target enables higher growth
- Looking to grow through acquisitions in Finland
- Reiterate BUY and target price of SEK 34

### Solid operational performance in Q3

Prisma delivered Q3 results with NOI 1% below our forecast, where a slightly soft top-line was offset by lower operating costs. Net financials were slightly below our forecast, resulting in rec. PTP 1% ahead of our forecast. Occupancy declined by 0.4pp q-o-q to 98.4%, with the increase driven by acquired properties, and the earnings capacity IFPM increased by 3.8% q-o-q driven by completed projects and acquisitions. We make positive estimate revisions on the back of this report, primarily driven by lower assumed operating costs.

### More acquisitions incoming

Prisma updated its financial target for net LTV from 50% to 55%, with the possibility to reach up to 60% for shorter-term periods, enabling higher growth going forward. Reported LTV stands at 38% as of Q3, leaving ample headroom to grow further from acquisitions. Management highlighted the Finnish market as a priority, where they want to reach critical volume, and also where NIY is more favourable at around ~7-9%, compared to Sweden. As such, project development is the primary focus in Sweden and Denmark; the company started four new projects in the quarter and expects to start projects with an investment volume of SEK 1,055m NTM. Our estimates reflect ongoing projects; assuming planned project starts and YOC in line with current projects, it would add another 18% to the earnings capacity NOI, with gradual completion over the coming two years.

### Further estimate potential

The share is trading at a '26e P/CEPS of 15x vs. the average in our coverage of 16x, while we expect Prisma to grow CEPS by an average of 23% in 2025e-2026e vs. the sector at 13%. With low leverage enabling growth through acquisitions and a material pipeline of planned projects, we see upside potential to current estimates and argue the valuation looks attractive.

### Constr. & Real Estate

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| Sales | -1.0 | -0.8 | -0.1 |
| NOI | 0.6 | 0.8 | 1.7 |
| CEPS | 3.5 | 1.0 | 0.2 |
| EPRA NRV per share | 0.4 | 0.8 | 1.0 |

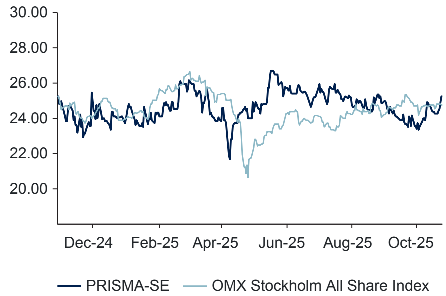
*Source: ABG Sundal Collier*

### PRISMA-SE/PRISMA SS

| | | |
|---|---|---|
| **Share price (SEK)** | 24/10/2025 | 25.30 |
| Target price | | 34.00 |
| MCap (SEKm) | | 4,162 |
| MCap (EURm) | | 381 |
| No. of shares (m) | | 164.5 |
| Free float (%) | | 35.7 |
| Av. daily volume (k) | | 31 |

**Next event** Q4 Report 17 February 2026

### Performance

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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Sales | 390 | 435 | 529 | 617 | 704 |
| NOI | 314 | 345 | 418 | 498 | 572 |
| NOI margin (%) | 80.4 | 79.3 | 79.1 | 80.6 | 81.1 |
| CEPS | 0.98 | 1.09 | 1.31 | 1.66 | 1.91 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EPRA NRVPS | 29.01 | 29.18 | 31.78 | 35.62 | 39.91 |
| EPS | -1.32 | 0.27 | 2.08 | 3.13 | 3.50 |
| Rental growth | 358.82 | 11.62 | 21.42 | 16.76 | 14.15 |
| CEPS growth | -- | 11.54 | 20.48 | 26.50 | 15.10 |

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| P/CEPS | 19.3 | 15.3 | 13.3 |
| P/EPRA NRV | 0.80 | 0.71 | 0.63 |
| Implicit yield (%) | 5.6 | 5.9 | 6.2 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| Net LTV (%) | 40.39 | 43.09 | 44.24 |

*Source: ABG Sundal Collier, Company Data*

## Company description

Prisma Properties is a developer and owner of properties in discount, daily goods and fast-food retail. The properties are rented on long CPI-indexed lease terms, and are typically located near motorways and other locations close to traffic. The company was founded in 2022 by Alma Property Partners, through acquisitions in-kind from funds managed by Alma into a newly-established organisation with CEO Fredrik Mässing.

Sustainability information

## Risks

Due to its sole focus on the discount segment, Prisma has a relatively high counterparty risk, which is mitigated by the company having multiple individual leases with each tenant for individual properties. Other risks include but are not limited to: the macro development in the markets in which Prisma operates, residual value risk in its property portfolio, and risks associated with access and costs of debt financing.

### Quarterly estimates

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e |
|---|---|---|---|---|---|---|---|---|
| Rental income | 104 | 110 | 108 | 114 | 126 | 127 | 135 | 141 |
| Operating costs | -22 | -24 | -20 | -24 | -32 | -27 | -26 | -25 |
| **Net operating income** | **81** | **86** | **88** | **90** | **94** | **100** | **109** | **115** |
| *NOI margin (%)* | *78.7%* | *78.2%* | *81.5%* | *78.9%* | *74.6%* | *78.7%* | *80.7%* | *82.0%* |
| Adm. Costs | -11 | -9 | -14 | -13 | -12 | -13 | -11 | -11 |
| All other income & costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recurring EBIT | 70 | 77 | 74 | 77 | 82 | 87 | 98 | 104 |
| Net financial items | -44 | -40 | -28 | -29 | -36 | -39 | -37 | -37 |
| **Income from property management** | **26** | **37** | **46** | **48** | **45** | **48** | **61** | **67** |
| Value chg. Realized | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value chg. Unrealized | -40 | -23 | 31 | 32 | 56 | 36 | 56 | 73 |
| Value chg. Derivatives | 4 | -19 | -50 | 29 | 10 | -30 | 15 | 0 |
| Pretax profit | -11 | -38 | 27 | 109 | 111 | 54 | 132 | 141 |
| Deferred tax | -15 | 1 | -6 | -27 | -30 | -11 | -23 | -25 |
| Current tax | -3 | -2 | 2 | 0 | 0 | -1 | -1 | -4 |
| Net profit | -29 | -39 | 23 | 82 | 81 | 42 | 108 | 112 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Div. Pref/D-shares and hybrids | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | -29 | -39 | 23 | 82 | 81 | 42 | 108 | 112 |
| **Cash earnings** | **23** | **35** | **48** | **48** | **45** | **47** | **60** | **63** |
| **CEPS** | **0.21** | **0.28** | **0.29** | **0.29** | **0.27** | **0.29** | **0.36** | **0.39** |

*Source: ABG Sundal Collier, Company data*

| Income Statement (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Rental income** | **0** | **0** | **0** | **0** | **85** | **390** | **435** | **529** | **617** | **704** |
| Other income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating costs | 0 | 0 | 0 | 0 | -24 | -77 | -90 | -110 | -120 | -133 |
| **NOI** | **0** | **0** | **0** | **0** | **61** | **314** | **345** | **418** | **498** | **572** |
| *NOI margin (%)* | -- | -- | -- | -- | *71.8* | *80.4* | *79.3* | *79.1* | *80.6* | *81.1* |
| Adm. costs | 0 | 0 | 0 | 0 | -31 | -58 | -47 | -47 | -44 | -45 |
| All other income & costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 | 0 |
| Recurring EBIT | 0 | 0 | 0 | 0 | 30 | 256 | 298 | 371 | 453 | 526 |
| Net financial items | 0 | 0 | 0 | 0 | -40 | -158 | -141 | -149 | -163 | -192 |
| Income from property management | 0 | 0 | 0 | 0 | -10 | 98 | 157 | 222 | 290 | 334 |
| Value chg. realized | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value chg. unrealized | 0 | 0 | 0 | 0 | 36 | -172 | -6 | 221 | 358 | 392 |
| Value chg. derivatives | 0 | 0 | 0 | 0 | -1 | -45 | -36 | -5 | 0 | 0 |
| Pretax profit | 0 | 0 | 0 | 0 | 18 | -120 | 88 | 438 | 648 | 726 |
| Deferred tax | 0 | 0 | 0 | 0 | -49 | -17 | -47 | -89 | -116 | -130 |
| Current tax | 0 | 0 | 0 | 0 | -9 | 0 | -3 | -6 | -17 | -20 |
| Net profit | 0 | 0 | 0 | 0 | -40 | -137 | 38 | 343 | 515 | 577 |
| Minority interest | 0 | 0 | 0 | 0 | -9 | 4 | 0 | 0 | 0 | 0 |
| Div. Pref/D-shares and hybrids | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | 0 | 0 | 0 | 0 | -49 | -132 | 38 | 343 | 515 | 577 |
| **Cash earnings** | **0** | **0** | **0** | **0** | **-19** | **98** | **154** | **216** | **273** | **314** |
| **Other related information** | - | - | - | - | - | - | - | - | - | - |
| Tax Rate (%) | -- | -- | -- | -- | 322.2 | 14.5 | 56.6 | 21.7 | 20.6 | 20.6 |
| Investments in developments | 0 | 0 | -116 | 0 | -172 | -413 | -420 | -444 | -809 | -809 |
| Acquisitions | 0 | 0 | -1,773 | 0 | -263 | -111 | -579 | -203 | -242 | -173 |
| Other investments | 0 | 0 | 0 | 0 | 0 | -154 | 145 | -1 | 0 | 0 |
| Divestments | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 106 | 0 | 0 |
| **EPS** | **-** | **-** | **-** | **-** | **-** | **-1.32** | **0.27** | **2.08** | **3.13** | **3.50** |
| **CEPS** | **--** | **--** | **--** | **--** | **--** | **0.98** | **1.09** | **1.31** | **1.66** | **1.91** |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payout ratio of CEPS | -- | -- | -- | -- | -- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rental growth | -- | -- | -- | -- | -- | 358.82 | 11.62 | 21.42 | 16.76 | 14.15 |
| NOI growth | -- | -- | -- | -- | -- | 413.9 | 10.1 | 21.1 | 19.0 | 14.9 |
| CEPS growth | -- | -- | -- | -- | -- | -- | 11.54 | 20.48 | 26.50 | 15.10 |

*Source: ABG Sundal Collier, Company Data*

| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Properties** | **0** | **0** | **0** | **0** | **5,610** | **5,964** | **7,273** | **8,213** | **9,622** | **10,996** |
| Goodwill | 0 | 0 | 0 | 0 | 191 | 181 | 174 | 174 | 174 | 174 |
| Deferred tax asset | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 3 | 3 | 3 |
| Ass. companies and JVs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial assets | 0 | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 84 | 110 | 155 | 493 | 565 | 639 |
| Cash and liquid assets | 0 | 0 | 0 | 0 | 168 | 195 | 780 | 249 | 90 | 64 |
| **Total assets** | **0** | **0** | **0** | **0** | **6,121** | **6,452** | **8,384** | **9,132** | **10,454** | **11,875** |
| Shareholders equity | 0 | 0 | 0 | 0 | 2,855 | 3,046 | 4,575 | 4,891 | 5,405 | 5,982 |
| Pref. and D shares + minorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hybrids | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax | 0 | 0 | 0 | 0 | 335 | 352 | 388 | 496 | 612 | 742 |
| Interest bearing debt | 0 | 0 | 0 | 0 | 2,589 | 2,882 | 3,205 | 3,566 | 4,236 | 4,929 |
| Other liabilities | 0 | 0 | 0 | 0 | 332 | 167 | 216 | 179 | 201 | 223 |
| **Total liabilities and equity** | **0** | **0** | **0** | **0** | **6,121** | **6,452** | **8,384** | **9,132** | **10,454** | **11,875** |

*Source: ABG Sundal Collier, Company Data*

| Other balance sheet related infor. (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Net IB debt | 0 | 0 | 0 | 0 | 2,353 | 2,687 | 2,425 | 3,317 | 4,146 | 4,865 |
| Rental area m2 (000) | 0 | 0 | 0 | 0 | 0 | 239 | 322 | 378 | 419 | 457 |
| Equity ratio (%) | -- | -- | -- | -- | 47 | 47 | 55 | 54 | 52 | 50 |
| Net loan to value | -- | -- | -- | -- | 41.94 | 45.05 | 33.34 | 40.39 | 43.09 | 44.24 |
| ICR real estate | -- | -- | -- | -- | 0.75 | 1.62 | 2.12 | 2.48 | 2.78 | 2.74 |
| BVPS | - | - | - | - | - | 30.46 | 32.24 | 29.73 | 32.86 | 36.36 |
| EPRA NRV per share | -- | -- | -- | -- | -- | 29.01 | 29.18 | 31.78 | 35.62 | 39.91 |

*Source: ABG Sundal Collier, Company Data*

| Valuation (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|

| Valuation (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 0 | 0 | 0 | 0 | 0 | 110 | 165 | 165 | 165 | 165 |
| Share price | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 |
| Market cap. (m) | 0 | 0 | 0 | 0 | 0 | 2,788 | 4,162 | 4,162 | 4,162 | 4,162 |
| P/E (x) | -- | -- | -- | -- | -- | nm | 93.7 | 12.1 | 8.1 | 7.2 |
| P/CEPS | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.9 | 23.3 | 19.3 | 15.3 | 13.3 |
| Implicit yield (%) | -- | -- | -- | -- | 2.2 | 5.5 | 5.0 | 5.6 | 5.9 | 6.2 |
| Yield on BV (%) | -- | -- | -- | -- | 1.1 | 5.3 | 4.7 | 5.1 | 5.2 | 5.2 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/EPRA NRV | 25.30 | 25.30 | 25.30 | 25.30 | 25.30 | 0.87 | 0.87 | 0.80 | 0.71 | 0.63 |
| P/BVPS (x) | -- | -- | -- | -- | -- | 0.83 | 0.78 | 0.85 | 0.77 | 0.70 |
| EV/NOI (x) | -- | -- | -- | -- | 0.16 | 8.91 | 12.05 | 9.95 | 8.37 | 7.28 |

*Source: ABG Sundal Collier, Company Data*

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| | Research Coverage | Investment Banking Clients (IBC) | |
|---|---|---|---|
| | % of | % of | % of |
| Total of Rating | Total Rating | Total IBC | Total Rating by Type |
| **BUY** | 59.09% | 22% | 9.40% |
| **HOLD** | 36.62% | 8% | 5.52% |
| **SELL** | 3.54% | 0% | 0.00% |

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

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**BUY =** We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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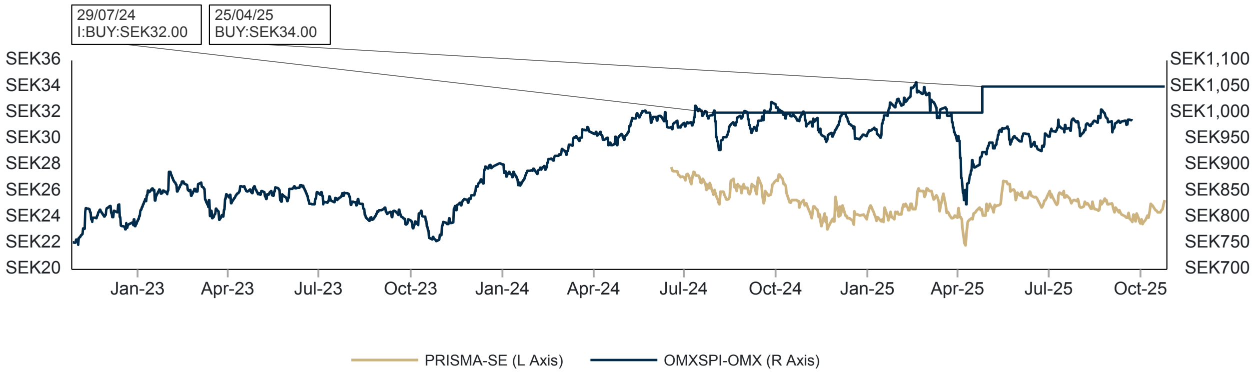
## Stock price, company ratings and target price history

**Company:** Prisma Properties **Currency:** SEK **Current Recommendation:** BUY
**Date:** 24/10/2025 **Current Target price:** 34.00
**Current Share price:** 25.30



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 10/27/2025 05:45.

All prices are as of market close on 24 October, 2025 unless otherwise noted.

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