



Q3 2021

JohnMattson

Presentation Q3

11 November 2021



Siv Malmgren,
CEO



Maria Sidén,
CFO

Goal fulfillment Q3 2021 versus Q3 2020

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**36% growth
in net asset value**



**SEK 14.2 billion
in property value**

30 September 2021



**6% growth
in income from property
management**

Adjusted non-recurring item growth 15%

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Significant events

- Acquisition and possession of Hefab (97,15%) and Efib (99,95%)
- Underlying property value of SEK 5.3 billion
- Non-cash issues
- CFO Maria Sidén is stepping down

Events after the end of the period

- On 1 October – possession of 456 apartments and commercial premises in Häggvik and Tureberg in Sollentuna



Acquisition of Hefab and Efib

- Established in additional attractive submarkets
- Portfolio of well-maintained housing and commercial premises
- Project opportunities
- 100,000 m², of which 75% housing
- 1,200 apartments
- Rental value SEK 200 million



Property portfolio

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Management
areas

83%

of lettable area
is housing

3,900

Apartments

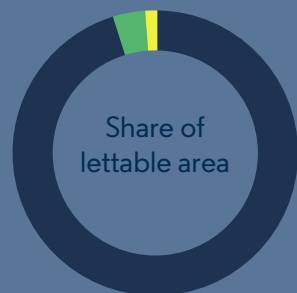
314,000

sq m

Lettable area



Lidingö



- Residential properties
- Commercial properties
- Development properties

Residential properties

Area: 164,000 sq m

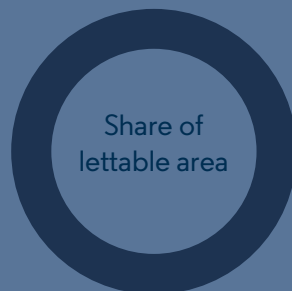
Rental value: SEK 1,683/sq m

Economic occupancy rate: 95.2%

Property value: SEK 44,704/sq m

Surplus ratio: 66%

North Stockholm



- Residential properties
- Commercial properties
- Development properties

Residential properties

Area: 37,000 sq m

Rental value: SEK 1,162/sq m

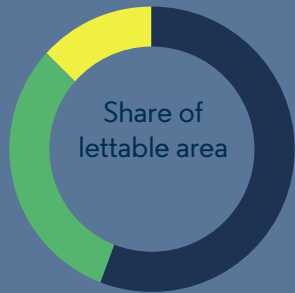
Economic occupancy rate: 94.5%

Property value: SEK 24,141/sq m

Surplus ratio: 43%



City/Bromma



- Residential properties
- Commercial properties
- Development properties

Residential properties

Area: 28,000 sq m

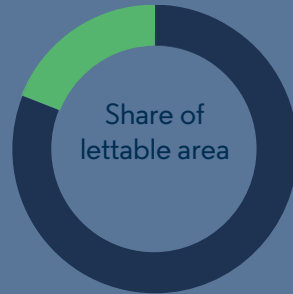
Rental value: SEK 1,917/sq m

Economic occupancy rate: 98.5%

Property value: SEK 52,692/sq m

Surplus ratio: 67%

South Stockholm /Nacka



- Residential properties
- Commercial properties
- Development properties

Residential properties

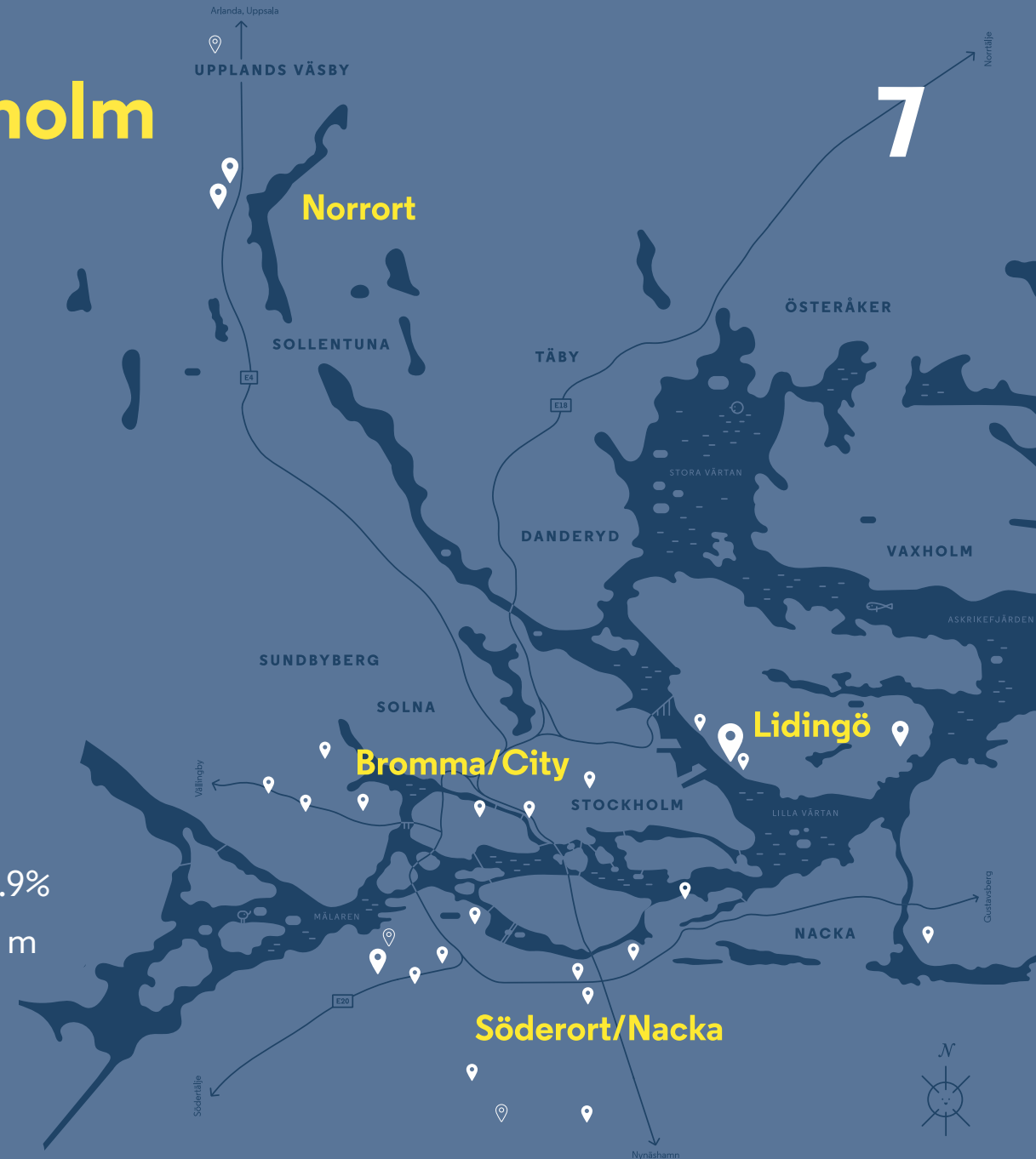
Area: 43,000 sq m

Rental value: SEK 1,792/sq m

Economic occupancy rate: 93.9%

Property value: SEK 49,037/sq m

Surplus ratio: 63%



Key metrics, January–September 2021

- Property value: SEK 14.2 billion
- Number of apartments: 3,900
- Rental value: SEK 551.4 million
- Rental value/sq m: SEK 1,758 sq m
- Income from property management:
SEK 80.2 million
- NAV: SEK 5.7 billion
- Loan-to-value ratio: 58%

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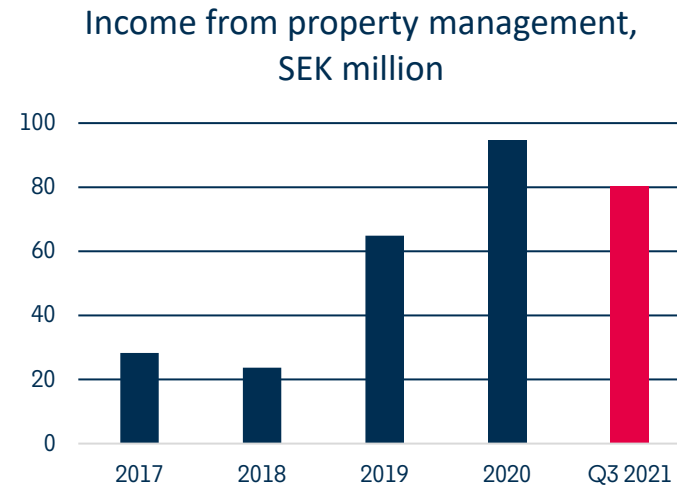
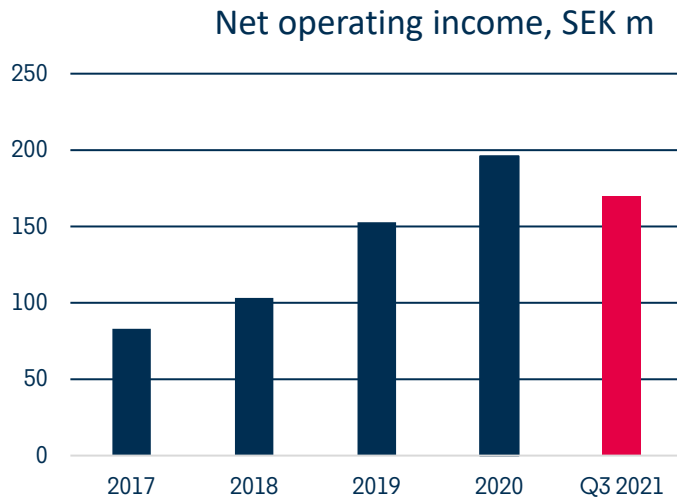


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Income from property management

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Amounts in SEK m	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2020-Sep 2021	Jan-Dec 2020
Rental revenues	2	101.7	77.1	264.3	215.9	342.5	294.0
Operating expenses	3	-18.4	-15.0	-58.7	-46.2	-76.2	-63.7
Maintenance	3	-5.7	-2.2	-13.3	-8.0	-17.6	-12.3
Property tax	3	-1.7	-1.4	-4.4	-3.5	-5.8	-4.9
Property administration	3	-7.0	-4.1	-17.8	-12.3	-22.6	-17.1
Net operating income		68.9	54.5	170.0	145.9	220.2	196.0
Central administration costs	4	-11.4	-6.6	-39.4	-26.6	-54.5	-41.7
Net financial items	5	-22.6	-16.5	-50.5	-44.3	-65.8	-59.6
Income from property management	1	34.9	31.4	80.2	75.0	99.9	94.7



6%

income from
property
management
per share

95.7%

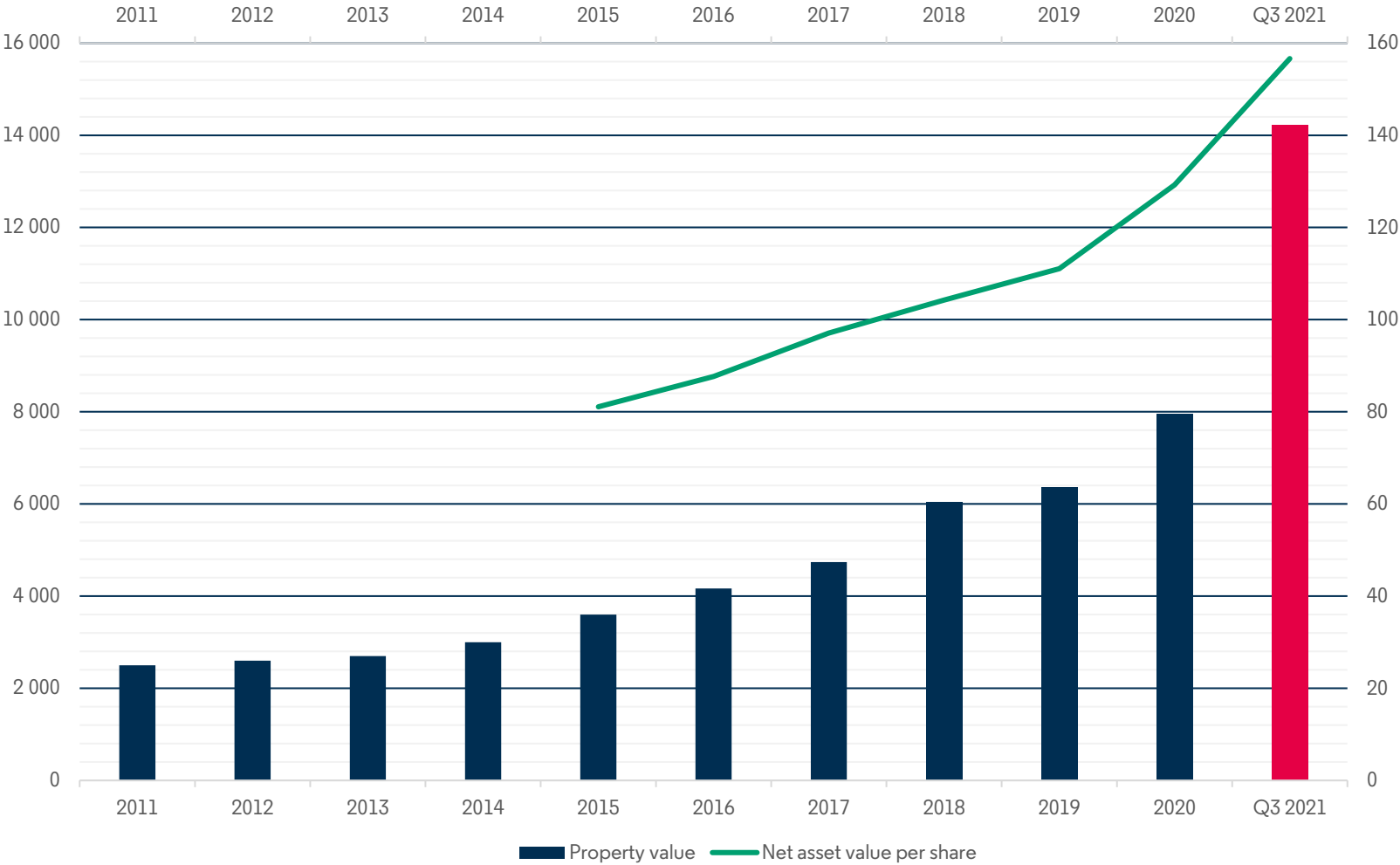
Economic
occupancy rate

64.3%

surplus ratio

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Property value & net asset value



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SEK 14.2 billion
in property value

SEK 5,415 million
invested 2021

36%
average growth in net asset value per share

Financing

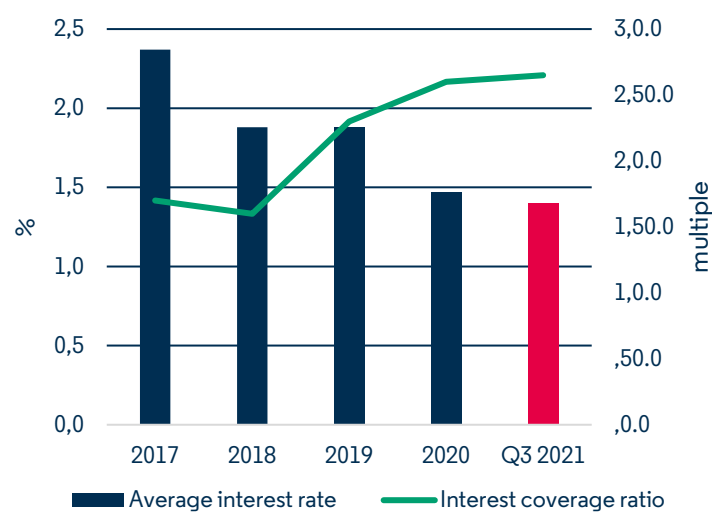
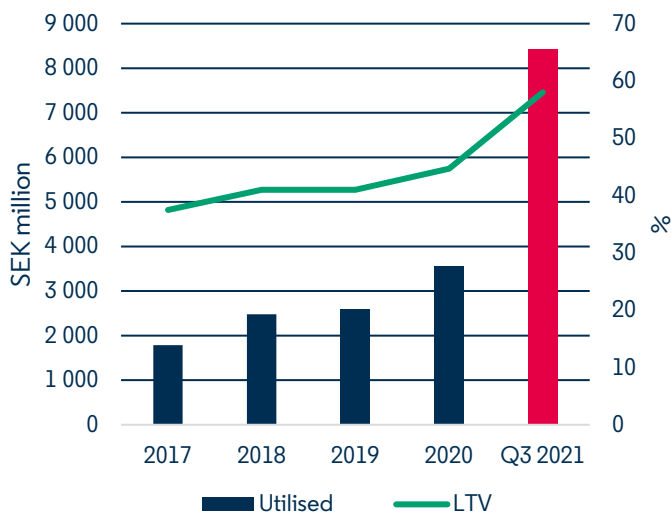
Fixed-interest and loan-to-maturity periods on 30 September 2021

Fixed-interest period

Loan-to-maturity

Interest-rate swaps

Maturity	Volume (SEK m)	Average interest (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) ²⁾
0-1 year	4,750	1.43	56	2,585	2,975	35	154	-
1-2 years	240	2.65	3	3,125	2,490	30	0	-
2-3 years	642	0.79	8	1,000	1,000	12	471	-
3-4 years	700	2.00	8	708	708	8	468	-
4-5 years	815	0.81	10	265	265	3	550	-
>5 years	1,281	1.45	15	981	981	12	300	-
Total	8,419.1	1.40	100	8,664.4	8,419.1	100	1,943	0.98



58%

loan-to-value
ratio

2.6x

interest
coverage ratio

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Outlook

- Integration of Hefab and Efib
- Manage, add value and develop the newly acquired properties, including ongoing projects
- Complete base upgrades in Lidingö and continue total upgrades
- Base and total upgrades in Rotebro, Sollentuna – start 2022
- Developing housing and workplaces in Slakthusområdet – detailed development plan 2024
- Continued growth with focus on projects and development rights
- Climate targets according to Science Based Targets
Focus on reducing energy consumption and safe neighbourhoods



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Business idea

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To own, manage and develop residential properties and attractive local communities in the Stockholm region.

Financial risk limitation

50%

loan-to-value ratio

>1.5

interest coverage ratio

Strategies

Manage efficiently

Add value through upgrades

Densification

Acquisitions with development potential

Financial targets

+10%

annual growth in net asset value/share

+10%

annual growth in income from property management/share

Dividend policy

50%

of income from property management per year.

The company will prioritise value-creating investments over dividends in the years ahead.

Great neighbourhoods across generations

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Questions

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