

Q1 2024

JohnMattson





# Presentation Q1

25 April 2024



**Per Nilsson**  
CEO



**Ebba Pilo Karth**  
CFO

# Summary Q1 2024

- 11% growth in income from property management.
- Year's rent negotiations for Lidingö and Sollentuna completed.
- Positive net lettings of SEK 5 million for commercial premises – total of 2,600 square metres in the Slakthusområdet.
- The last stage totalling 129 **new** apartments at the Gengasen 4 property in Örby was completed.
- The second stage totalling 76 **upgraded** apartments at the Gengasen 4 property in Örby was completed.
- John Mattson's largest solar panel project started in Larsberg – energy investments of SEK 20 million decided.

## Events after the end of the period

- Rent negotiations are ongoing for the remainder of the portfolio completed.
- Sale of the residential property Fulufjället 1 in Alvik based on an underlying property value of SEK 93 million before deduction for latent tax.



# Goal fulfilment

## Q1 2024 versus Q1 2023

3



### Growth in income from property management

11% in total  
-44% per share

- Retained efficiency in operations albeit negatively affected by a cold quarter with heavy snows
- Improvement in net financial items due to sales resulting in lower borrowings and a new share issue in 2023



### Growth in net asset value

8% in total  
-46% per share

- Negative value change of 0.5% for the quarter
- Average yield requirement adjustment of +8 basis points for the quarter
- Property values positively impacted by the outcome of annual rent negotiations for housing

# Property portfolio

4

property  
management  
areas

82%

of the lettable area  
is housing

4,351

apartments

347

thousand sq m  
lettable area



# Development projects

Project	Area	Number of apartments <sup>1)</sup>	Status	Estimated plan date <sup>2)</sup>
Geografiboken, Abrahamsberg	City/Bromma	80	Detailed Devel. plan in force	
Finnboda, Nacka	South Stockholm/Nacka	20	Detailed Devel. plan in force	
Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	
Pincetten, Örsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress	2025
Ekporten, Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress	2026
Hjälpslaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress	2026
<b>Total development portfolio</b>		<b>660</b>		

1) The number of apartments is an assessment by John Mattson and is therefore only preliminary. The figures could change during the course of the project.

2) Estimated plan date is the date when a detailed development plan enters force. An assessment is then made for when the project planning can start for the development rights.









# Consolidated income statement

7

Amounts in SEK m	2024	2023	Rolling 12 months	2023
	Jan–Mar	Jan–Mar	April 2023–March 2024	Jan–Dec
Rental revenues	157.5	153.9	614.0	610.4
Property expenses	-55.9	-52.8	-176.2	-173.1
<b>Net operating income</b>	<b>101.6</b>	<b>101.1</b>	<b>437.8</b>	<b>437.3</b>
Central administration costs	-11.8	-10.6	-52.3	-51.0
Net financial items	-57.1	-61.2	-249.2	-253.2
<b>Income from property management</b>	<b>32.6</b>	<b>29.4</b>	<b>136.4</b>	<b>133.2</b>
Change in property values	-73.0	-554.9	-875.5	-1,357.4
Change in the value of interest-rate derivatives	44.6	-39.1	-86.7	-170.4
<b>EBT</b>	<b>4.3</b>	<b>-564.6</b>	<b>-825.8</b>	<b>-1,394.6</b>
Current tax	-0.2	0.0	-0.1	0.1
Deferred tax	1.5	72.3	68.5	139.2
<b>Profit/loss for the period</b>	<b>5.6</b>	<b>-492.4</b>	<b>-757.5</b>	<b>-1,255.3</b>
Interest coverage ratio during the period, multiple	1.6	1.5	1.6	1.5
Surplus ratio during the period, %	64.5	65.7	71.3	71.6
Average interest rate at the end of the period, %	3.4	3.1	3.4	3.4

**97.0%**

economic  
occupancy rate

**64.5%**

surplus ratio  
Q1

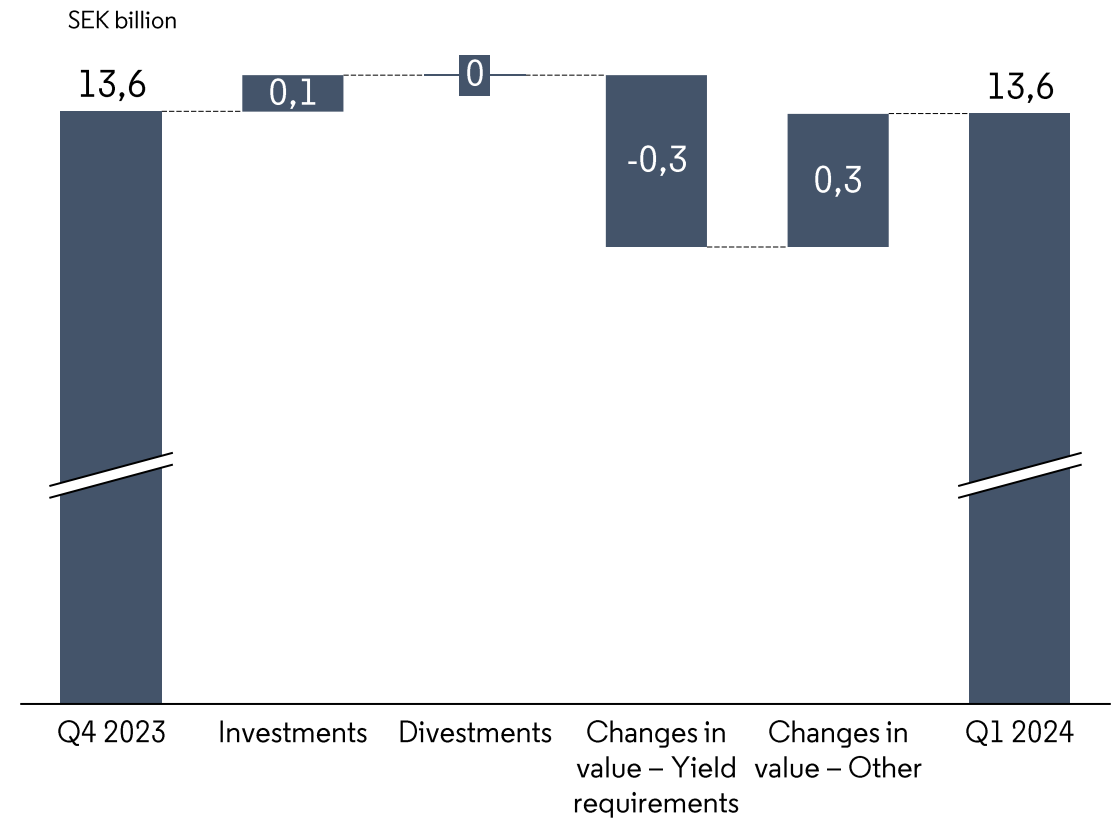
**JohnMattson**



# Change in property value

8

Amounts in SEK m	2024		2023		2023	
	% of opening property value	Jan–Mar	% of opening property value	Jan–Mar	% of opening property value	Jan–Dec
Opening property value		13,567.6		15,695.5		15,695.5
+ Acquisitions		0.0		0.0		0.0
+ Investments in new builds	0 %	37.6	0 %	52.3	1 %	169.0
+ Investments in upgrades	0 %	13.1	0 %	33.3	1 %	131.2
+ Other investments	0 %	18.2	0 %	4.5	0 %	48.6
- Divestments	0 %	0.0	-2 %	-267.6	-7 %	-1,153.8
Unrealised changes in value	-1 %	-73.0	-3 %	-543.3	-8 %	-1,322.8
<i>of which, Change in net operating income</i>	2 %	299.3	2 %	311.9	7 %	1,049.9
<i>of which, Ongoing projects/development rights</i>	0 %	-47.6	1 %	151.8	1 %	185.6
<i>of which, Yield requirement</i>	-2 %	-324.7	-6 %	-1,007.2	-16 %	-2,558.2
<i>of which, Acquisitions/divested properties</i>		0.0		0.0		0.0
Closing property value		13,563.2		14,974.7		13,567.6



# Consolidated balance sheet

9

Amounts in SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
Investment properties	13,563.2	14,974.7	13,567.6
Derivatives	113.6	200.3	69.0
Other assets	570.6	447.8	492.1
Cash and cash equivalents	391.0	48.5	433.7
<b>TOTAL ASSETS</b>	<b>14,638.4</b>	<b>15,671.3</b>	<b>14,562.4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	5,519.8	5,046.4	5,515.6
Non-controlling interests	81.0	79.9	80.6
<b>Total equity</b>	<b>5,600.8</b>	<b>5,126.3</b>	<b>5,596.2</b>
Interest-bearing liabilities	7,190.2	8,788.8	7,192.7
Deferred tax liabilities	1,152.6	1,225.7	1,154.2
Other liabilities	694.7	530.5	619.3
<b>Total liabilities</b>	<b>9,037.6</b>	<b>10,545.0</b>	<b>8,966.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,638.4</b>	<b>15,671.3</b>	<b>14,562.4</b>
Net interest-bearing liabilities at the end of the period, SEK m	6,799.3	8,740.3	6,759.0
LTV ratio at the end of the period, %	50.1	58.4	49.8
NAV, SEK/share	86.53	160.2	87.09
No. of shares outstanding at the end of period, million	75.8	37.9	75.8

**6.8**

Interest-bearing liabilities, SEK billion

**86.53**

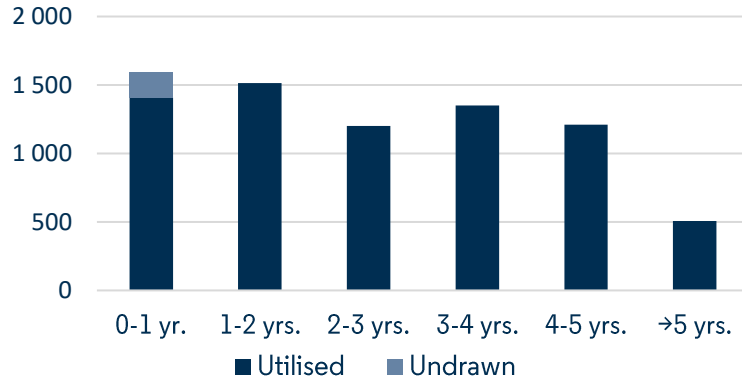
NAV SEK/share

**JohnMattson**

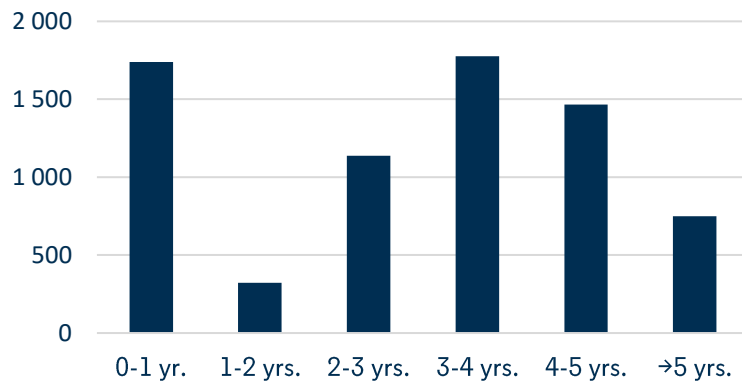


# Financing

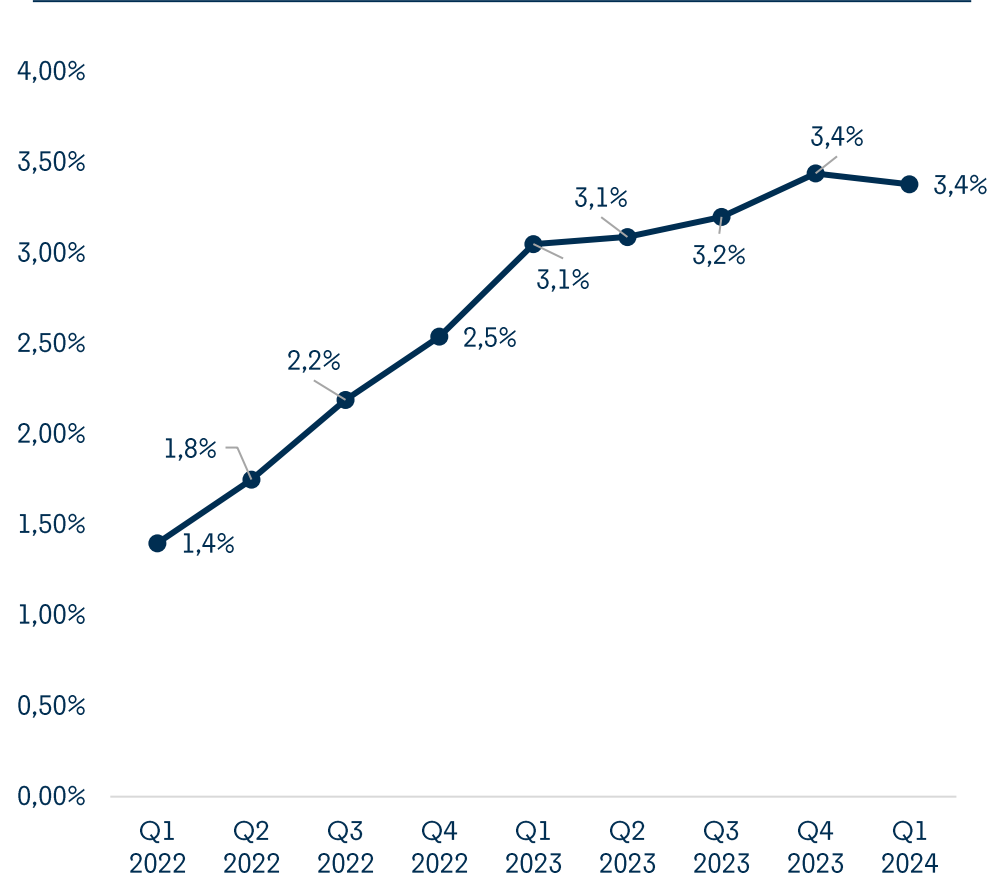
## Loan-to-maturity



## Fixed-interest period



## Average interest rate at the end of the quarter

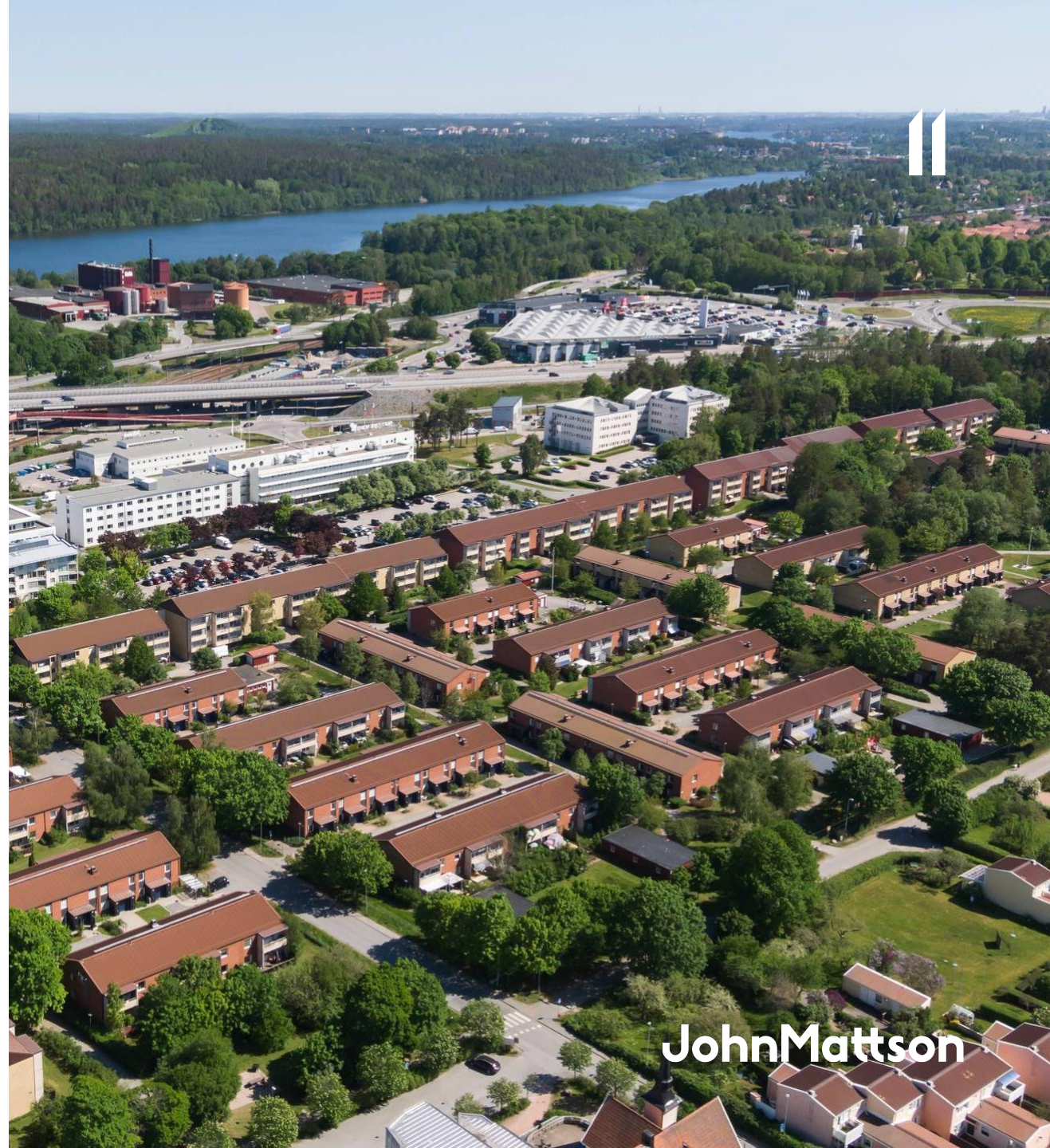


**2.8 years**  
average loan-to-maturity

**2.8 years**  
average fixed-interest tenor

# Earnings capacity

Amounts in SEK m	31 Mar 2024
Rental value	654.2
Vacancies and discounts	-19.8
<b>Rental revenues</b>	<b>634.4</b>
Operating expenses	-127.2
Maintenance expenses	-15.9
Property tax	-13.6
Property administration	-19.6
<b>Net operating income</b>	<b>458.1</b>
Central administration costs	-49.3
Net financial items	-244.6
<i>Of which ground rent</i>	-14.5
Less non-controlling interests	1.1
<b>Income from property management</b>	<b>165.4</b>





# Outlook

- Energy optimisation
  - Implementation of three-year plan
  - Total investment of SEK 60 million in 2024
- Apartment upgrades
  - Preparing to restart upgrade projects.
  - Profitable investments with direct yields of 5–6.5%
  - Reduced climate footprint





# Great neighbourhoods across generations



# Questions

JohnMattson