

Q3 2024

JohnMattson



# Presentation Q3

31 October 2024



**Per Nilsson,**  
CEO



**Ebba Pilo Karth**  
CFO

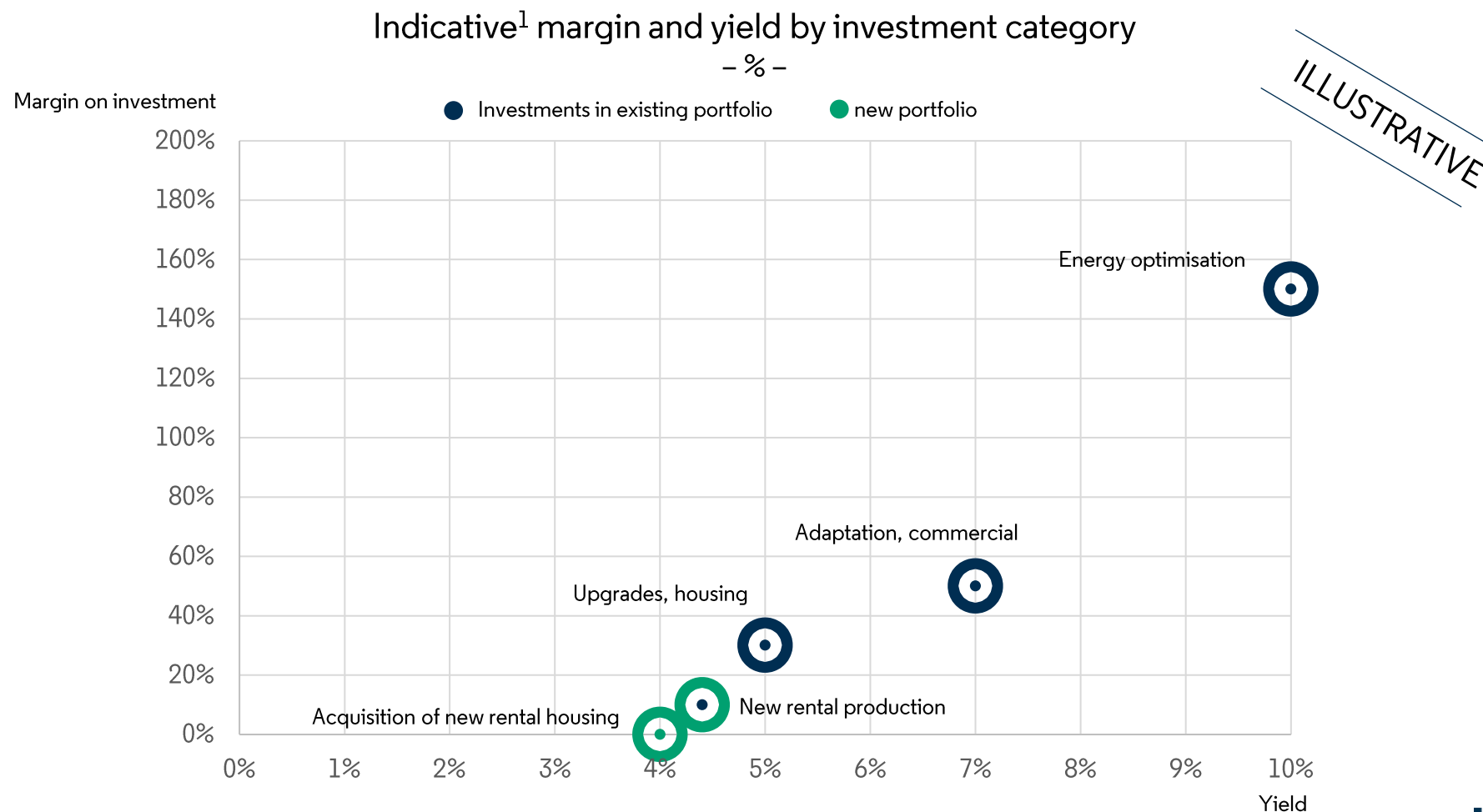
# Summary Q3 2024

- Continued growth in income from property management
  - year-on-year growth of +43%
- Continued positive trend in property values
  - up +1.6% for the quarter
- Agreement with Stockholm Exergi secures cost-effective and sustainable district heating for the majority of John Mattson's properties
- Decision to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna
- Agreement with the City of Stockholm encompassing a land allocation for 50 apartments in Örnberg in southern Stockholm.
- Long interest rates and margins for bank financing have declined



# Currently, the most profitable investments are those in the existing portfolio

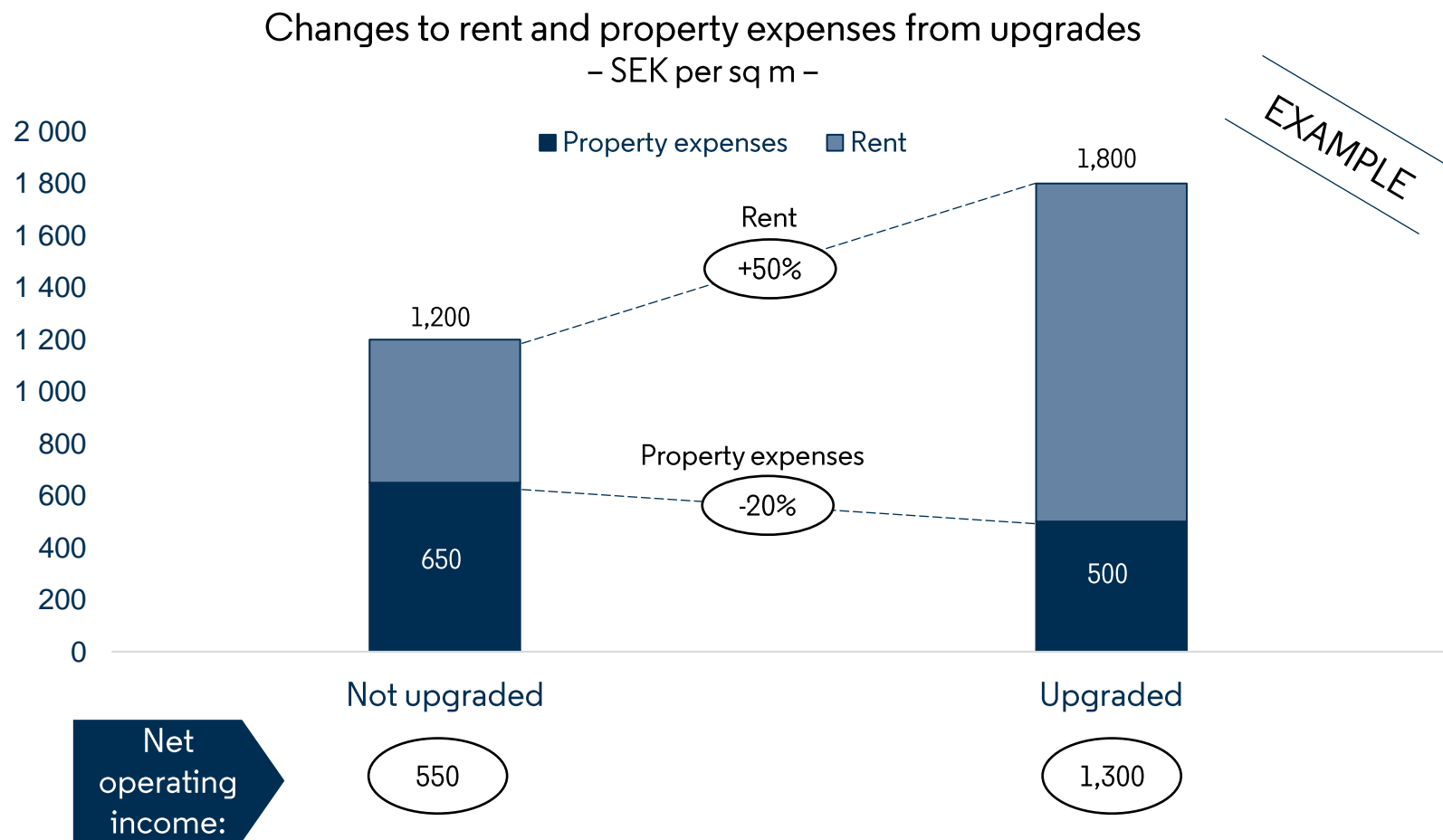
3



1. The stated investment margins and yields should be considered as indicative for the respective project categories and can vary in individual projects depending on the project's preconditions.

# Apartment upgrades are profitable

4



**5–6.5%**  
Yield

**SEK  
1.2  
million**  
Investment  
per apartment

**JohnMattson**





5

JohnMattson



# Property portfolio

4

property  
management  
areas

82%

of the lettable area  
is housing

4,324

apartments

345

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	40	Detailed Devel. plan in force	
Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	
Pincetten, Örsnberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress	2026
Lansetten, Örsnberg	South Stockholm/Nacka	50	Detailed Devel. plan in progress	2026
Ekporten, Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress	2026
Hjälpslaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress	2026
Total development portfolio		730		

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.









# Goal fulfilment

## Q3 2024 compared with Q3 2023

9



### Growth in income from property management

43.5% in total  
down 28.3% per share

- Net operating income up 4.0%
  - Positive net commercial lettings of approx. SEK 7 million
  - Lower costs from energy optimisation
- Net financial items decreased 16%



### Growth in net asset value

22.8% in total  
down 38.6% per share

- The yield requirement for our properties has stabilised
- Change in value up 1.6% for the quarter
- Net reinstatement value increased 4% for the quarter



# Consolidated income statement

10

Amounts in SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Rolling 12 months Oct 2023 – Sep 2024	2023 Jan-Dec
Rental revenues	161.4	154.5	480.2	464.1	626.5	610.4
Property expenses	-36.7	-32.1	-130.9	-128.4	-175.7	-173.1
Net operating income	124.7	122.5	349.3	335.7	450.9	437.3
Central administration costs	-12.3	-13.4	-37.8	-37.2	-51.6	-51.0
Net financial items	-53.2	-64.8	-164.5	-196.1	-221.5	-253.1
Income from property management	59.2	44.2	147.0	102.4	177.7	133.2
Change in property values	223.5	-368.8	296.0	-986.7	-74.7	-1,357.4
Change in the value of interest-rate derivatives	-109.7	1.8	-42.1	10.4	-222.9	-170.4
EBT	173.0	-322.8	400.9	-873.9	-119.8	-1,394.6
Current tax	-21.6	-5.9	-32.4	-7.1	-25.2	0.1
Deferred tax	-9.4	-9.5	-5.3	78.2	55.7	139.2
Profit/loss for the period	141.9	-338.2	363.1	-802.8	-89.4	-1,255.3
Interest coverage ratio during the period, multiple	2.2	1.7	2.0	1.6	1.9	1.6
Surplus ratio during the period, %	77.2	79.3	72.7	72.3	72.0	71.6
Average interest rate at the end of the period, %	3.2	3.1	3.2	3.1	3.2	3.4

**97.4%**  
economic  
occupancy rate

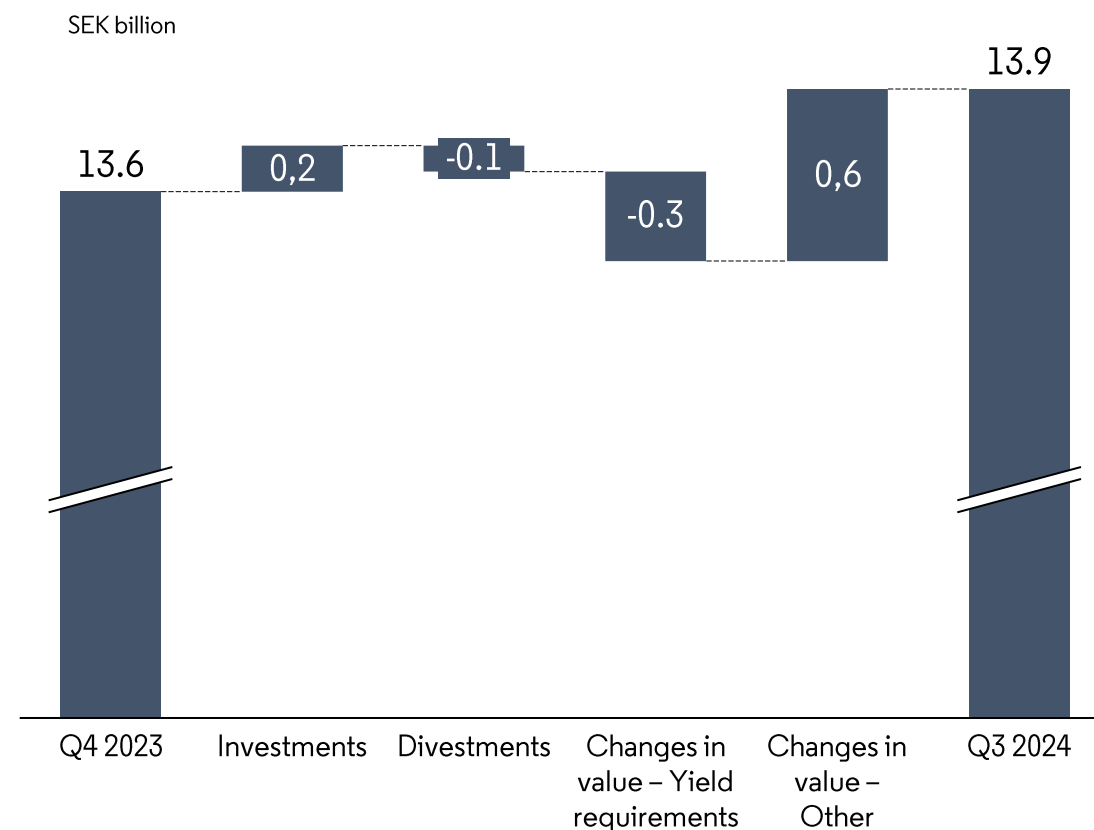
**72.7%**  
surplus ratio  
Q3

**JohnMattson**

# Change in property value



Amounts in SEK m	2024		2023		2023	
	% of opening property value	Jan-Sep	% of opening property value	Jan-Sep	% of opening property value	Jan-Dec
Opening property value		13,567.60		15,695.50		15,695.50
+ Acquisitions		0.0		0.0		0
+ Investments in new builds	0%	35.7	1%	155.0	1%	169
+ Investments in upgrades	0%	33.5	1%	103.1	1%	131.2
+ Other investments	1%	98.7	0%	28.8	0%	48.6
- Divestments	-1%	-94.6	-5%	-790.6	-7%	-1,153.80
Unrealised changes in value	2%	299.7	-6%	-970.3	-8%	-1,322.80
<i>of which, Change in net operating income</i>	5%	677.1	5%	720.0	7%	1,049.90
<i>of which, Ongoing projects/development rights</i>	0%	-52.7	1%	201.2	1%	185.6
<i>of which, Yield requirement</i>	-2%	-324.7	-12%	-1891.5	-16%	-2,558.20
<i>of which, Acquisitions/divested properties</i>		0.0		0.0		0.0
Closing property value		13,940.6		14,221.4		13,567.60





# Consolidated balance sheet

12

Amounts in SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Investment properties	13,940.6	14,221.40	13,567.60
Derivatives	65.6	249.8	69.0
Other assets	573.8	462.1	492.1
Cash and cash equivalents	404.9	32	433.7
<b>TOTAL ASSETS</b>	<b>14,984.9</b>	<b>14,965.3</b>	<b>14,562.4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	5,874.9	4,735.4	5,515.6
Non-controlling interests	83.5	80.4	80.5
<b>Total equity</b>	<b>5,958.4</b>	<b>4,815.8</b>	<b>5,596.2</b>
Interest-bearing liabilities	7,069.5	8,361.7	7,192.7
Deferred tax liabilities	1,159.5	1,219.8	1,154.2
Other liabilities	797.5	567.98	619.3
<b>Total liabilities</b>	<b>9,026.5</b>	<b>10,149.5</b>	<b>8,966.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,984.9</b>	<b>14,965.3</b>	<b>14,562.4</b>
Net interest-bearing liabilities at the end of the period, SEK m	6,664.6	8,329.7	6,759.0
LTV ratio at the end of the period, %	47.8	58.6	49.8
Net reinstatement value (NRV), SEK m	7,007.4	5,705.4	6,600.8
Net reinstatement value, SEK/share	92.45	150.55	87.09
No. of shares outstanding at the end of period, million	75.8	37.9	75.8

**6.7**

Interest-bearing liabilities, SEK billion

**92.45**

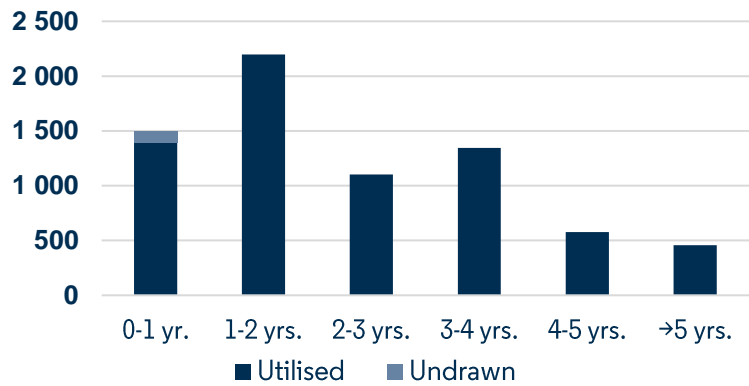
NRV SEK/share

**JohnMattson**

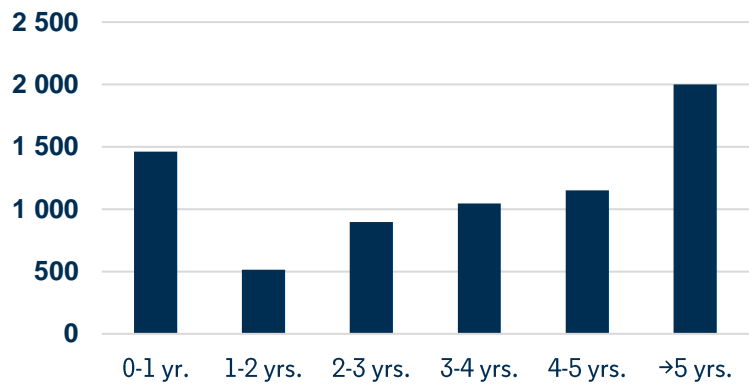
# Financing

13

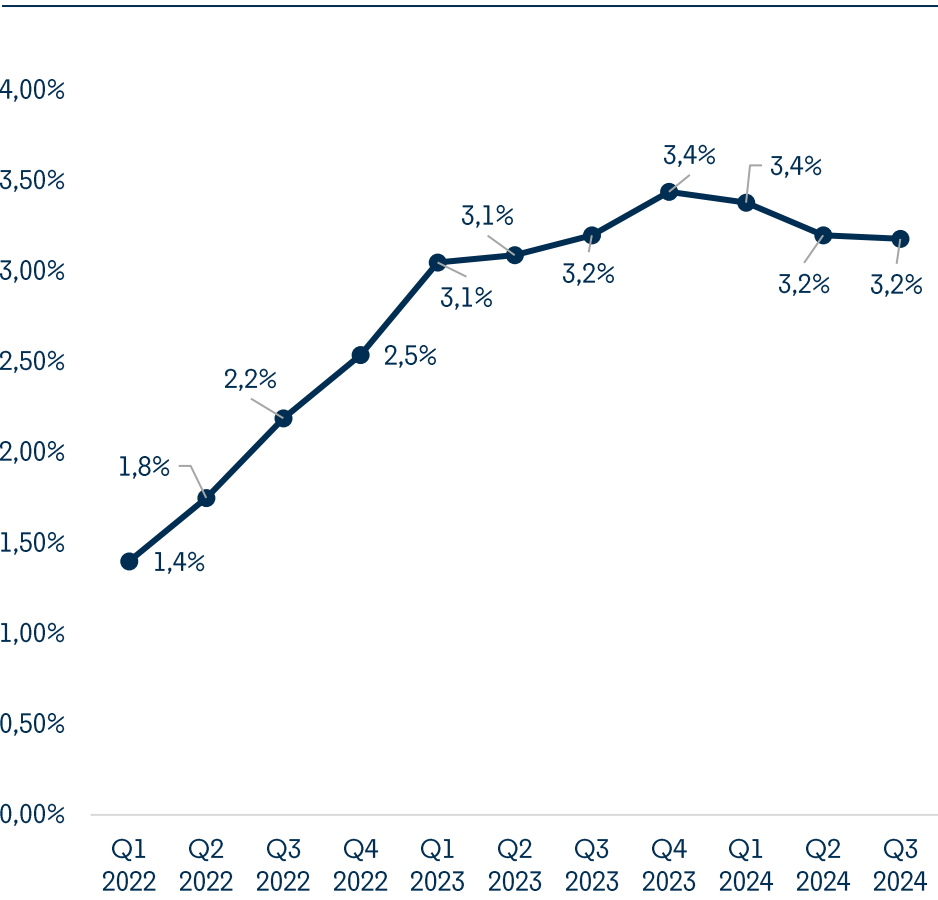
Loan-to-maturity



Fixed-interest period



Average interest rate at the end of the quarter



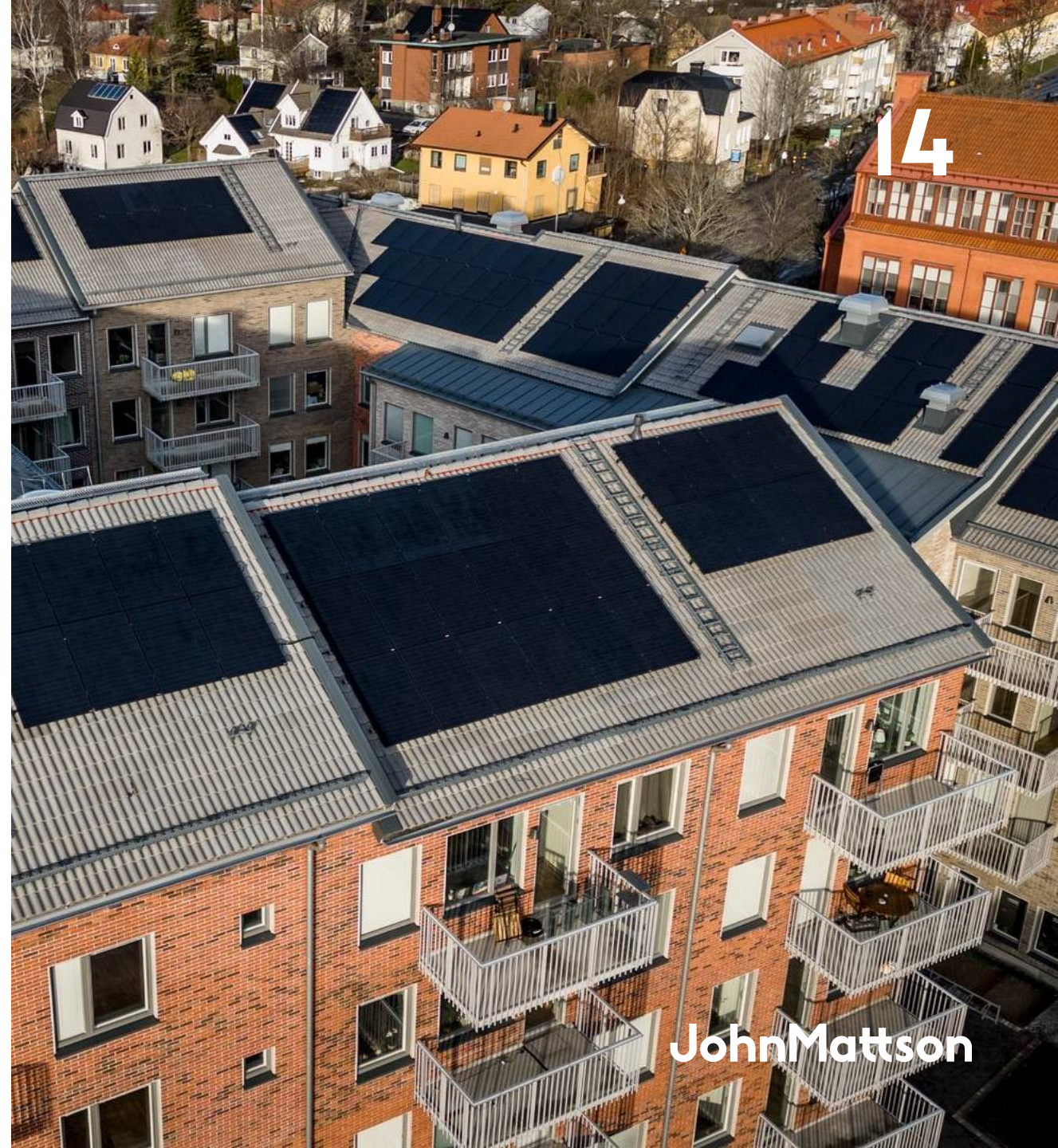
**2.4 years**  
average loan-to-maturity

**3.4 years**  
average fixed-interest tenor



# Earnings capacity

Amounts in SEK m	30 Sep 2024
Rental value	657.9
Vacancies and discounts <sup>1)</sup>	-17.0
Rental revenues	640.9
Operating expenses	-130.9
Maintenance expenses	-18.5
Property tax	-12.6
Property administration	-19.7
Net operating income	459.3
Central administration costs	-50.6
Net financial items	-226.1
<i>Of which ground rent</i>	-14.2
Less non-controlling interests	3.2
Income from property management	185.8



14

JohnMattson



# Outlook

- Annual rent negotiations for housing
- Improved market conditions

15



John Mattson



# Great neighbourhoods across generations

JohnMattson



# Questions

JohnMattson