

Q3 2024

JohnMattson

Presentation Q3

31 October 2024



Per Nilsson,
CEO



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CFO

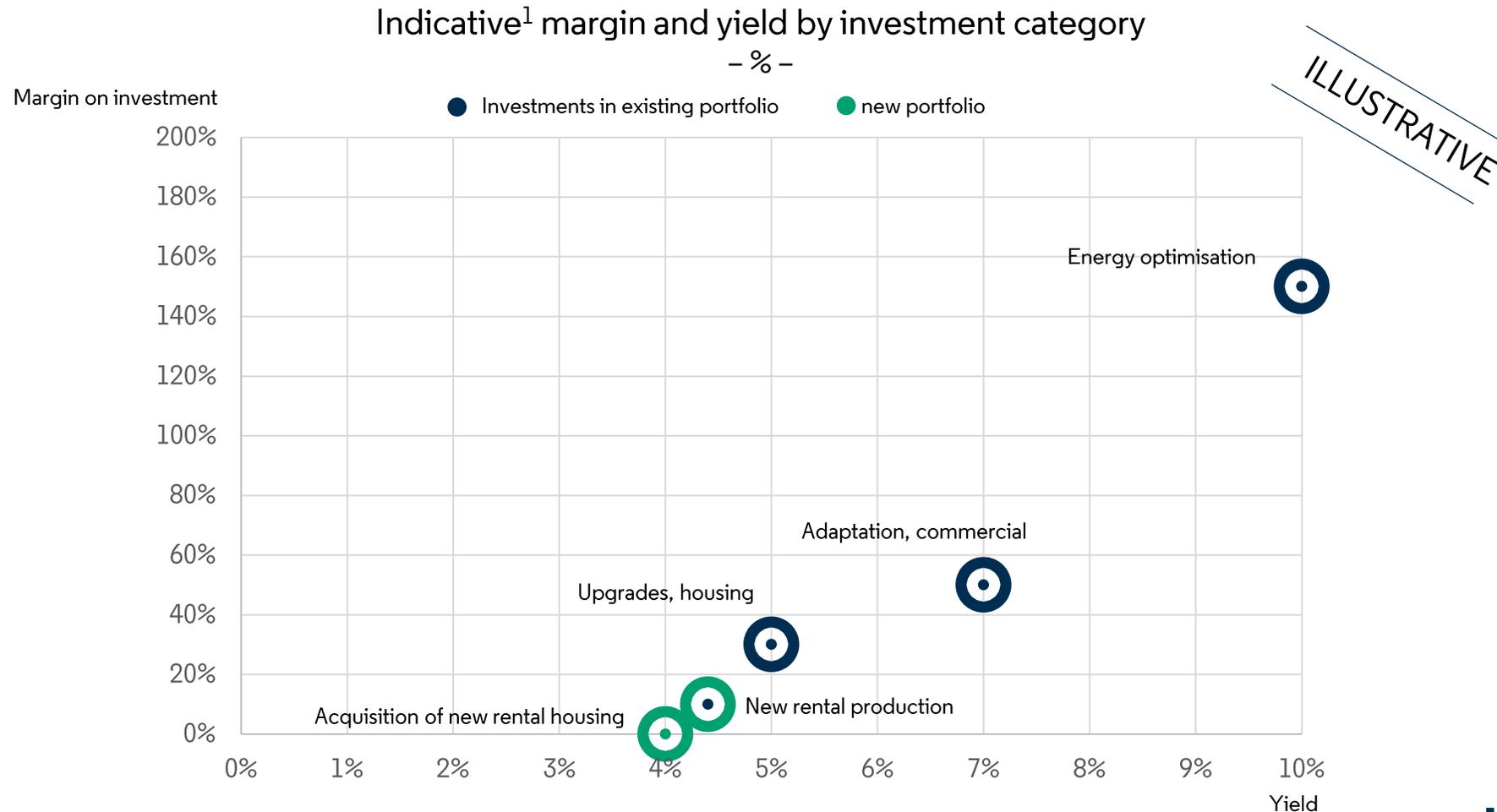
Summary Q3 2024

- 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

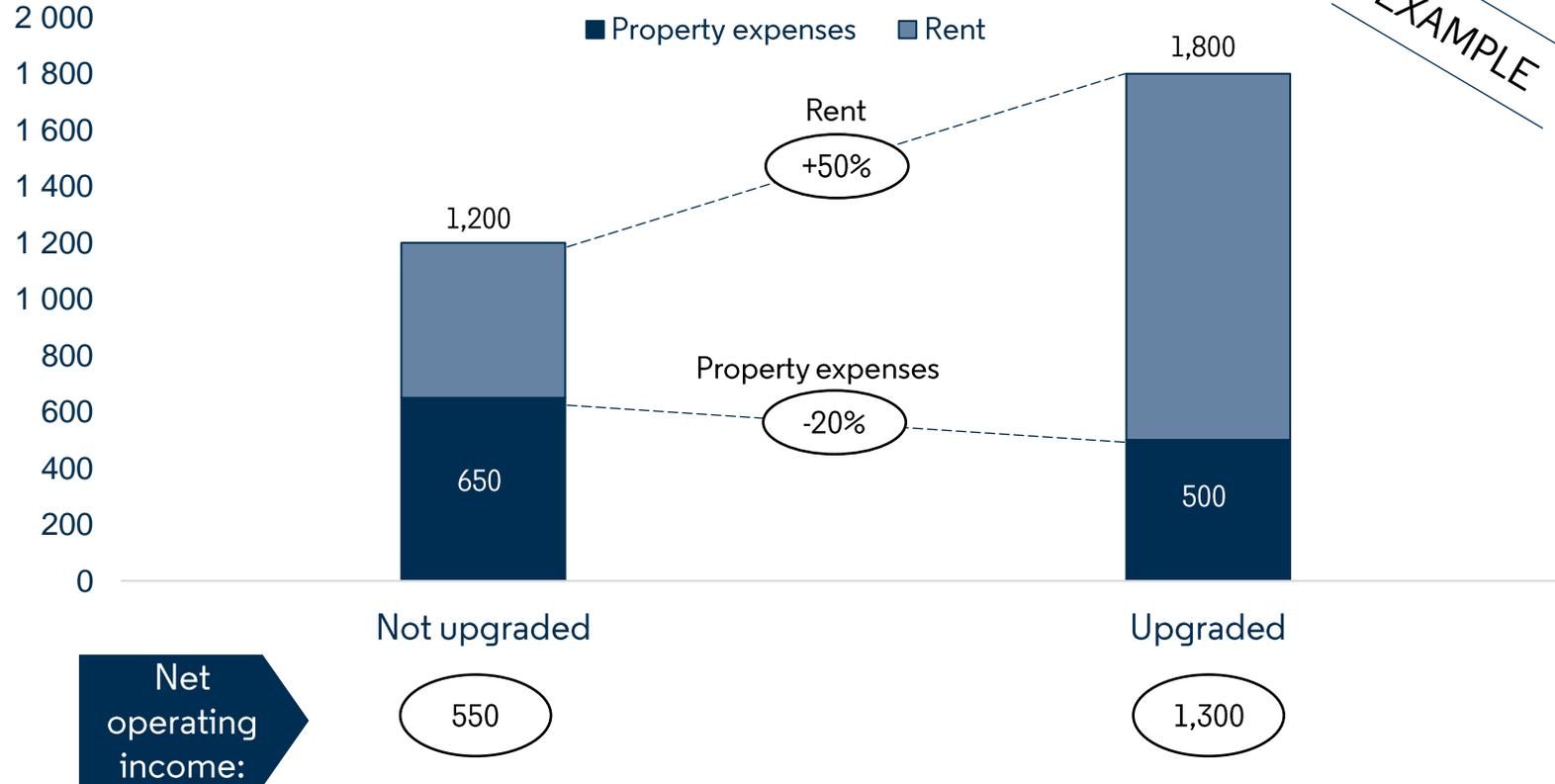
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1. The stated investment margins and yields should be considered as indicative for the respective project categories and can vary in individual projects depending on the project's preconditions.

Apartment upgrades are profitable

Changes to rent and property expenses from upgrades
– SEK per sq m –



5-6.5%
Yield

SEK 1.2 million
Investment per apartment



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 ¹⁾	Status	Estimated plan date ²⁾
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, Örsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress	2026
Lansetten, Örsberg	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

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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

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Amounts in SEK m	2024	2023	2024	2023	Rolling 12 months	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct 2023 – Sep 2024	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

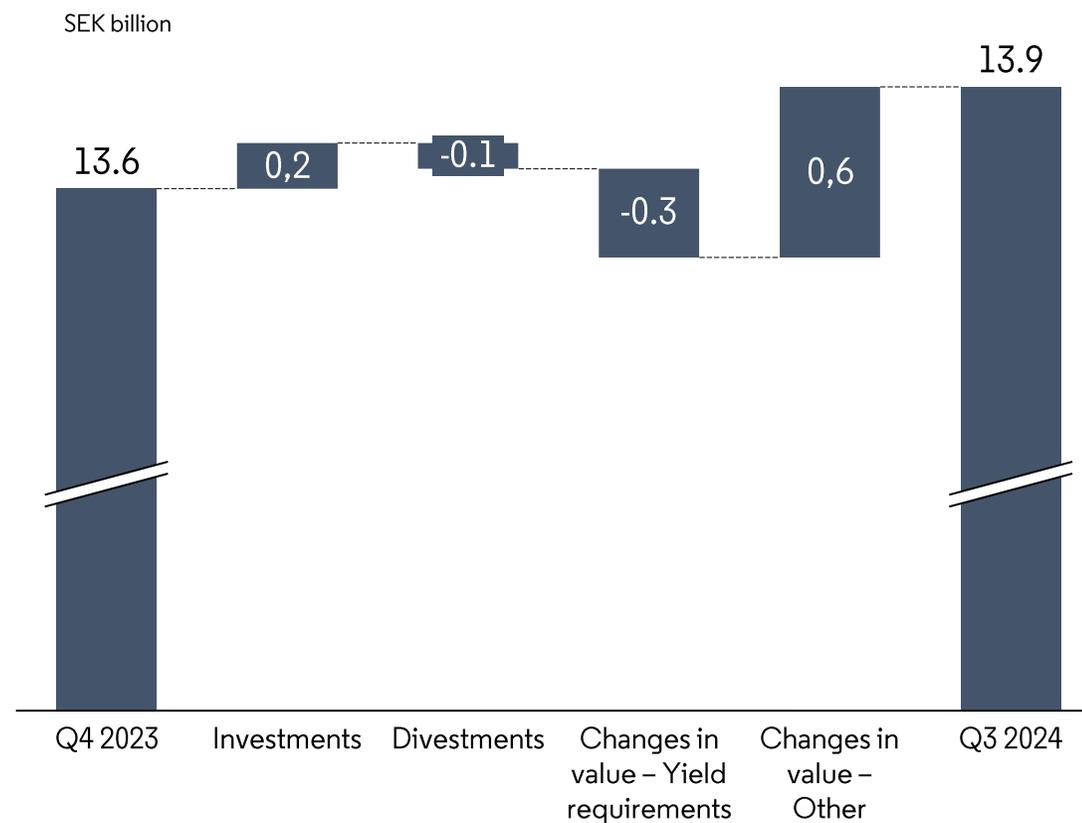
72.7%
surplus ratio
Q3

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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

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Amounts in SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
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
TOTAL ASSETS	14,984.9	14,965.3	14,562.4
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	5,874.9	4,735.4	5,515.6
Non-controlling interests	83.5	80.4	80.5
Total equity	5,958.4	4,815.8	5,596.2
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
Total liabilities	9,026.5	10,149.5	8,966.2
TOTAL EQUITY AND LIABILITIES	14,984.9	14,965.3	14,562.4
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

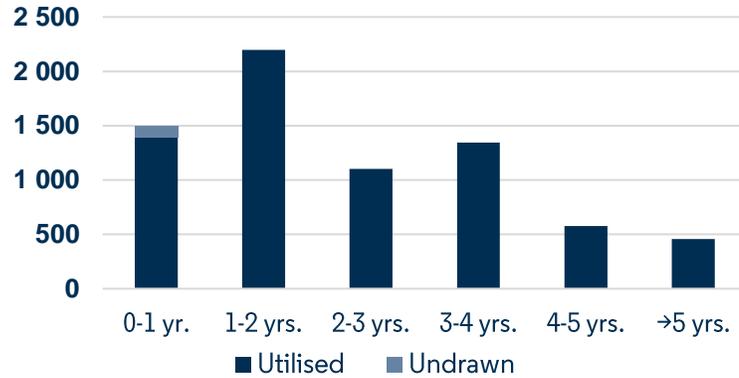
92.45

NRV SEK/share

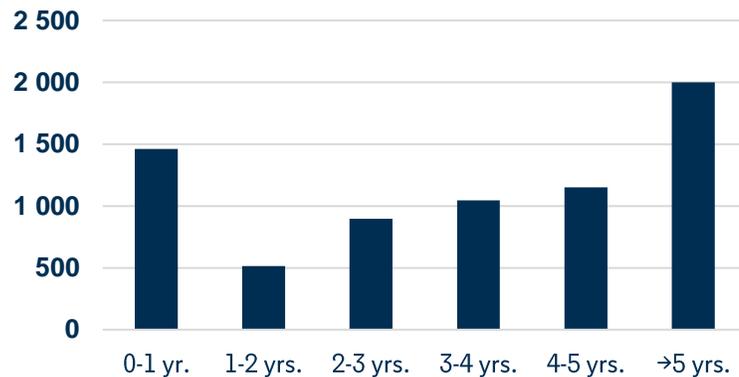
Financing

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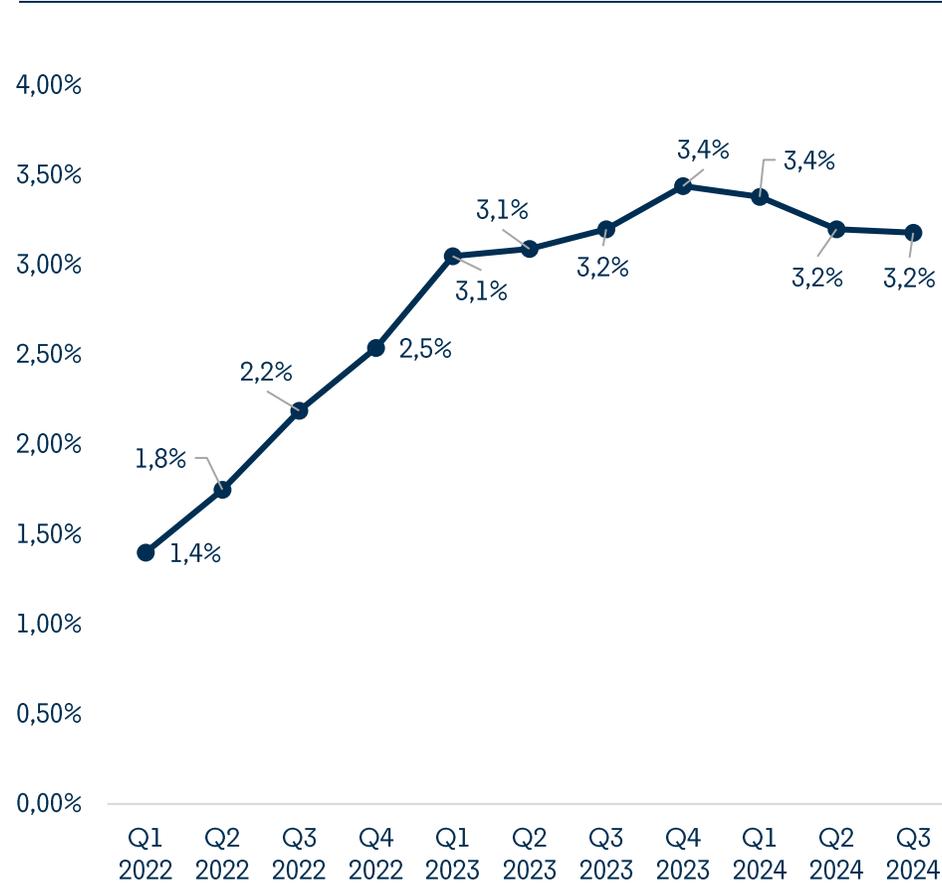
Loan-to-maturity



Fixed-interest period



Average interest rate at the end of the quarter

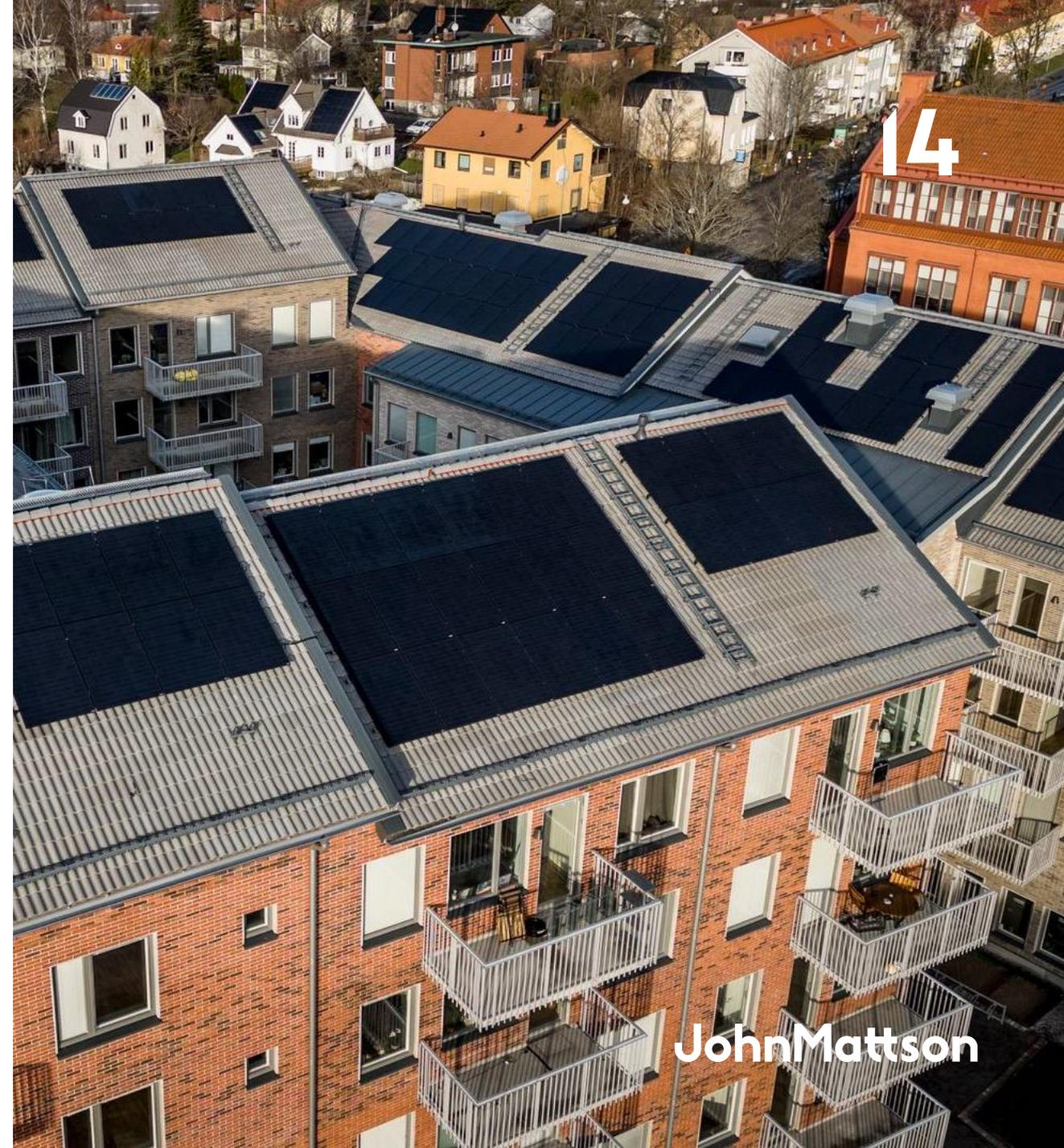


2.4 years
average loan-to-maturity

3.4 years
average fixed-interest tenor

Earnings capacity

Amounts in SEK m	30 Sep 2024
Rental value	657.9
Vacancies and discounts ¹⁾	-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



Outlook

- Annual rent negotiations for housing
- Improved market conditions



Great neighbourhoods across generations

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Questions

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