



The Noden housing project in Upplands Väsby was completed in the fourth quarter of 2022. There are no private parking spaces at Noden. Instead, the property offers a car and bicycle pool, a refrigerated area for food deliveries and parcel delivery lockers. The property comprises 73 rental apartments and three commercial premises in the ground floors.

INTERIM REPORT

Q4

Year-end report
2022

January–December 2022

- Rental revenues totalled SEK 620.9 million (407.9), up 52%.
- Income from property management was SEK 153.9 million (103.1), corresponding to SEK 4.10 per share (2.98), up 38% per share.
- NAV amounted to SEK 6,594.8 million (6,396.6). This corresponds to SEK 174.02 per share (175.9), which is down 1% per share as a consequence of an increased number of shares.
- Changes in property values amounted to a decrease of SEK 225.1 million (increase: 1,539.0). Changes in the value of interest-rate derivatives amounted to SEK 264.6 million (48.0).
- Earnings after tax for the year totalled SEK 122.7 million (1,332.5), corresponding to SEK 3.30 per share (38.21).
- Property value totalled SEK 15,695.5 million (15,894.5).
- Investments amounted to SEK 1,001.2 million (6,398.4), of which SEK 643.2 million (6,143.8) pertained to property acquisitions.
- The Board of Directors proposes to the Annual General Meeting that no dividend, that is a dividend of SEK 0 (0), should be distributed for the 2022 financial year.

October–December 2022

- Rental revenues totalled SEK 151.9 million (143.5), up 6%.
- Income from property management was SEK 13.5 million (22.9), corresponding to SEK 0.36 per share (0.63).
- Non-recurring costs due to the previously announced action plan amounted to SEK 8.7 million.
- NAV totalled SEK 6,594.8 million (6,396.6). NAV per share was SEK 174.02 (175.9).
- Changes in property values amounted to a decrease of SEK 210.8 million (682.5) and changes in the value of interest-rate derivatives to a decrease of SEK 10.5 million (15.6).
- Earnings after tax for the period amounted to a loss of SEK 188.3 million (profit: 567.6), corresponding to a loss of SEK 4.91 per share (profit: 15.61).
- Investments amounted to SEK 107.3 million (983.6), of which SEK 0.0 million (875.3) pertained to acquisitions.

JohnMattson

Great neighbourhoods across generations

*This interim report has been prepared in Swedish and translated into English.
In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.*

Q4 – 2022

Significant events during the fourth quarter

- A savings programme and reorganisation was introduced, entailing a reduction of ten FTEs, equivalent to around 20% of the total number of employees.
- The final part of the payment of SEK 100 million was received from the sale of the Älgen 24 property.
- One apartment building with 73 apartments was completed in Upplands Väsby.
- An agreement was signed for the sale of two properties in Lidingö with an underlying property value of SEK 262 million. The transfer was completed on 1 February 2023.

Financial targets Q4 2022 versus Q4 2021*



-1% growth in
net asset value



38% growth in income
from property management

*The financial targets are presented on page 4. The target of a property value to exceed SEK 10 billion by 2023 was achieved in 2021.

Key metrics	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Property-related key metrics				
Economic occupancy rate at the end of the period, %	95.9	95.6	95.9	95.6
Property value at the end of the period, SEK m	15,695.5	15,894.5	15,695.5	15,894.5
No. of upgraded apartments during the period	10	91	86	339
Key financial metrics				
Rental revenues, SEK m	151.9	143.5	620.9	407.9
Net operating income, SEK m	84.8	79.8	397.8	249.8
Income from property management, SEK million	13.5	22.9	153.9	103.1
LTV ratio at the end of the period, %	56.6	58.0	56.6	58.0
Interest coverage ratio during the period, multiple	1.3	1.6	1.9	2.2
Share-related key metrics				
Income from property management, SEK/share	0.36	0.63	4.10	2.98
Growth in income from property management, SEK/share, %	-43.3	7.9	37.6	6.0
Profit after tax, SEK/share	-4.91	15.42	3.30	38.21
Growth in NAV, SEK/share, %	-1.1	36.1	-1.1	36.1
NNNAV, SEK/share, %	162.08	158.54	162.08	158.54
NAV, SEK/share	174.02	175.90	174.02	175.90

Definitions of key metrics are provided on page 24.

We are well equipped for the future thanks to proactive ownership

After a period of strong growth, John Mattson consolidated the company during the year and proactively adapted operations to the new market conditions.



Consolidation and proactive ownership

After a period of strong growth we began a consolidation programme during the year. We have the conditions to create a more cost-effective company thanks to a much larger property portfolio and the merger of three property companies into one. The market conditions during the year changed quickly for several industries, not least for the property sector. High inflation and rising interest rates have affected the company's costs. During the year we demonstrated initiative and proactively took measures to adapt the company to the new market conditions.

In 2022, John Mattson sold properties for a total approximating SEK 1.3 billion, two of which were residential properties in Lidingö sold during the fourth quarter and transferred in February 2023. We have taken important steps towards a lower loan-to-value ratio while refining our property portfolio and strengthening the conditions for more cost-effective and value-creating management.

After the summer, we decided to introduce a comprehensive savings programme and implemented a reorganisation to reflect our increased focus on property management. As part of this initiative, the organisation was reduced by around 20% of the total number of employees. The annual positive earnings effect of the savings programme is estimated at approximately SEK 50 million from 2023 and onwards. Work is going according to plan and earnings for the fourth quarter of 2022 were charged with non-recurring costs of SEK 9 million related to the savings programme.

The challenging market conditions for the project operations meant that during the autumn we decided not to start any new base upgrade or new production projects in 2023. Ongoing base upgrade and new production projects at the Gen-gasen 4 property in Örby will be carried out according to plan.

Our work with early stage project development continues so that we will be ready to start new production projects when the market conditions have stabilised.

Our project portfolio totals 759 apartments for the moment. We are also preparing to start new upgrade projects with the goal of upgrading at least 200 apartments annually for the next several years.

During the year we refinanced loans and actively worked with interest-rate hedges, which resulted in overall extensions to the company's average fixed-interest periods and loan-to-maturities.

Altogether, these measures adapt and strengthen the company moving forward with managing an operating environment with continued high cost pressure.

Growth and stable property values

Income from property management per share increased 38% during the year. This strong growth is primarily the result of a property acquisition of SEK 7 billion that we carried out in 2021 as well as creating value within our property management.

The company's property value posted a stable performance during the year with a decline in value of approximately 1%.

The change in value was primarily due to an increased yield requirement but was

partially offset by value creation within our property management and project operations. NAV per share decreased 1%. Adjusted for increased yield requirements, growth in NAV per share was 11%, all else being equal.

The value of the company's properties was confirmed through the property sales during the year. Sales were made at underlying property values that were in line with, or exceeded, the valuation at the time of each sale. We believe that the homes in attractive locations and low risk of vacancies in John Mattson's property portfolio means it will retain stable property values over the long term.

Continued long-term perspective

Despite our current focus on creating value in the near future, John Mattson remains a long-term, responsible actor and sustainability is important for our long-term value creation. During the year we took additional steps in our sustainability programme by committing to new long-term sustainability targets, including science-based climate targets. Action plans for the new targets are now being developed. We have already introduced a plan to reduce greenhouse gas emissions 40% by 2030 and have strengthened our sustainability expertise in the company to deliver on this plan.

Well equipped for 2023

Sincere thanks to all of our employees for fantastic commitment and hard work during the year! In a short time, we have worked together to adapt the company to new market conditions. However, we need to remain proactive in an uncertain environment. Therefore the Board of Directors proposes no dividend for the 2022 financial year.

I look forward to continuing to deliver on our vision of great neighbourhoods across generations together.

Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB

Business idea, goals and strategies

Our business idea revolves around the long-term ownership, management and development of residential property and attractive local communities in the Stockholm region. We make daily life easier for everyone by offering well-managed, attractive homes and safe neighbourhoods.

Strategies

John Mattson's strategy is based on four cornerstones, in which sustainability efforts are integrated in every part.

Property management – Our approach to property management is integrated and near-at-hand. We know our properties and understand our customers. We apply an overall approach taking responsibility for the portfolio and activity in the outdoor areas. We work proactively with property management and continuously make efficiency enhancements and value-generating investments with the aim of achieving more sustainable property operations and increasing net operating income. Focus is on optimising property consumption and thereby reducing operating expenses.

Adding value – We add value to our buildings to secure the buildings' technical longevity and to generate increased net operating income. Value is added by upgrading, extending and converting space to housing or commercial operations. We have a well-established two-step model for housing upgrades, the Larsberg model. First, the initial base upgrade conducted with tenants in place secures the building's technical status. The following step, the total upgrade, brings the apartments up to contemporary standards, to meet demand from existing and new tenants. Total upgrades are carried out when apartments

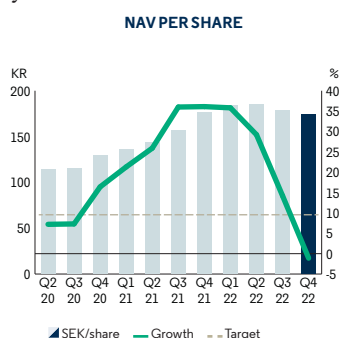
are vacant or where tenants so wish. The objective is to totally upgrade at least a total of 100 of the apartments in the portfolio each year. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with Hyresgästföreningen (Swedish Union of Tenants).

Densification – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In addition to new construction, infill development is also taking place in the form of extensions to existing properties. In this way, we are expanding the residential and commercial offering, and meeting the tenants' various needs. The local community is being provided with new attributes, and diversity and variation is increasing, contributing to great neighbourhoods. The aim is to generate growth through value adding construction that concurrently makes the neighbourhoods more attractive. Development is conducted in close collaboration with the municipalities where we operate.

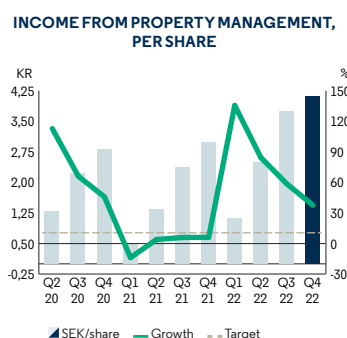
Acquisitions – We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. All acquisitions are approached using a long-term ownership and management perspective, and areas with potential for adding value and development are particularly attractive.

Financial targets

An average annual growth in NAV per share of not less than 10%, including distributions to shareholders, over a business cycle.



An average annual growth in income from property management per share of not less than 10% over a business cycle.



Financial risk mitigation – John Mattson aims for low financial risk. This means that:

- the long-term net loan-to-value ratio should not exceed 50%; and
- the long-term interest coverage ratio should not be less than 1.5.

Dividend policy – Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long term goal or be fully absent.

Sustainability targets



Dynamic and safe local communities

Commitment for social issues creates value for tenants and local communities.

Targets

- Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties. Attractive areas according to the residents: above the sector average.



Responsible material and waste management

Responsible material choices, reusing materials and efficient waste management reduce climate impact and increase the recycling rate.

Targets

- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 greenhouse gas emissions by at least 40% compared with the base year of 2021.
- John Mattson will reduce its greenhouse gas emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.



Energy-efficient and fossil-free solutions

The energy consumption during the lifespan of a property is considerable.

Energy classifications, choosing fossil-free energy types and efficient management of the properties reduce their climate impact.

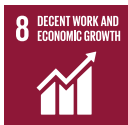


Healthy and inspiring workplaces










Proactive efforts for a healthy, safe and stimulating work environment for employees and suppliers are a prerequisite for well-being and commitment.

Targets

- Engaged employees and an efficient organisation: above the average results of comparable companies.
- John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is competence-based and free from discrimination.
- The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.
- Absenteeism among John Mattson's employees: not exceeding 3%.
- John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.



Sustainability target achievement

Area	Sustainability targets	Outcome (target)	Progress and comments
Dynamic and safe local communities	Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.	 80.6 % (80.0 %)	80.6% of residents feel safe in our neighbourhoods. The results vary between different areas. The industry average for comparable areas in 2022 was 80.0 %. At John Mattson's properties in Rotebro and Tureberg, this figure increased close to eight percentage points compared with 2021.
	Attractive areas according to the residents: above the sector average.	 85.0% (84.8 %)	85.0% of residents consider our neighbourhoods attractive. The industry average for comparable areas in 2022 was 84.8%. Well-being in the area, whether tenants would recommend other people to move there and how favourably they discuss their neighbourhood are part of the Attractive areas measurement.
Responsible material and waste management Energy-efficient and fossil-free solutions	By 2030, John Mattson will have reduced its Scope 1 and Scope 2 greenhouse gas emissions by at least 40% compared with the base year of 2021.	 22% (5.5%/year)	During the year we reduced our CO ₂ e emissions 22% compared with 2021. This exceeds the average reduction of 5.5% per year to achieve the target of a reduction of 40% by 2030.
	John Mattson will reduce its greenhouse gas emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.	 In line with the sector	The sector's current estimations of climate impact are based on standard values, meaning that uncertainty is built into the figures. Starting in 2022, new production requires climate declarations. This will provide better documentation that enables more specific estimation. In the meantime, John Mattson is making systematic choices during new production based on currently available technology that reduces climate impact. We estimate that the climate impact of projects we finished in 2022 were aligned with those for the sector thanks to these choices.
Healthy and inspiring workplaces	Engaged employees and an efficient organisation: above the average results of comparable companies.	 7.1 (7.9)	Our weekly employee survey includes questions about leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit and commitment. The outcome for the collective value for all of these areas was 7.1 out of 10 for the fourth quarter of 2022, compared with the industry average of 7.9.
	John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is competence-based and free from discrimination.		Through our tool for measuring well-being in the organisation, we can continuously follow up on employee experiences when it comes to being respected and included. We can detect and immediately follow up on all indications of bullying or harassment. During the fourth quarter of 2022, all employees agreed strongly or somewhat with the statement that they felt respected and included. A recruitment process free from discrimination ensures close dialogue with reliable recruiters.
	The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.	 Under 2/3	At the end of 2022, the gender breakdown was 55/45 men/women at the company, with 66/33 in management and 60/40 on the Board of Directors.
	Absenteeism among John Mattson's employees: not exceeding 3%.	 4% (3)	The collective absenteeism during the year (long- and short-term) amounted to 4%, an improvement compared to 5% for 2021.
	John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.	 0 (0)	No accidents were reported for 2022.

 Target met
  Target partially met
  Target not met

Property portfolio

John Mattson is a property company with operations in the Stockholm region. The company is listed on Nasdaq Stockholm, Mid Cap.

Our areas

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma, South Stockholm/Nacka. The property portfolio comprises 4,515 rental apartments. The total lettable area amounted to 359,700 square metres, where residential comprised 83%.

The majority of the properties were built in the 1950s to 1970s, and have good preconditions for adding value.

Growth will be through acquisitions and infill development in attractive market locations in the Stockholm region.



4 515
apartments



83%
of total lettable area
is housing



359 thousand sq m
lettable area



Property portfolio

on 31 December 2022

January–December 2022¹⁾

	Apartments		Lettable area		Property value		Rental value		Economic occupancy rate	Rental revenues	Property expenses	Net operating income
	No.	thousand sq m	SEK m	SEK/sq m	SEK m	SEK/sq m	SEK m	SEK/sq m	%	SEK m	SEK m	SEK m
Lidingö	2,288	172	8,052	46,711	310	1,801			98.0	312	105	207
North Stockholm	1,068	80	2,015	25,280	102	1,283			86.4	96	55	41
City/Bromma	451	48	2,420	49,914	94	1,930			97.3	96	29	67
South Stockholm/Nacka	708	59	3,208	54,298	120	2,036			97.6	117	34	83
Total properties	4,515	359	15,695	43,638	627	1,742			95.9	621	223	398

¹⁾ The above compilation encompasses the properties owned by John Mattson at the close of the period and shows the properties' revenue and expenses as if they had been owned for the entire period. The discrepancy between the net operating income reported above and the net operating income in the income statement is attributable to the net operating income for acquired and transferred properties and completed projects during the period being revised upward as if they had been owned for the entire period and the exclusion of divested and transferred properties for the entire period.

On 31 December 2022

Object	Rental value			Vacancies and discounts			Contract value			Occupancy rate
	No.	Lettable area, thousand sq m	Rental value, SEK m	No.	Lettable area, thousand sq m	Vacancies and discounts, SEK m	No.	Let area, thousand sq m	Contract value, SEK m	Economic occupancy rate, %
Housing	4,515	297	478	148	10	14	4,367	287	464	97.1
Commercial		62	127		6	7		57	120	94.2
Parking places			22			5			17	79.1
Total	4,515	359	627	148	16	26	4,367	344	601	95.9

¹⁾ Vacancies primarily pertain to properties with ongoing upgrade projects and the completed apartments in Vilunda, which were fully let as of 1 January 2023. Of the SEK 26 million in vacancy value, SEK 9.2 million was attributable to Vilunda in Q4 2022.

Lidingö

John Mattson's largest property management area is in Lidingö, both in terms of number of apartments and property value. The properties mainly comprise residentials in the Larsberg area and in Käppala, which account for 95% of the total lettable area. The commercial premises house local services and educational premises. The portfolio also includes a development property with an ongoing detailed development plan process and identified potential development rights. The majority of the properties were constructed in the 1960s, but also include new buildings from the turn of the century.

Since 65% of the portfolio has received total upgrades or is newly built, the

housing is of a generally high standard. All the apartments have received base upgrades and total upgrades are ongoing both in Larsberg and in Käppala. During the period, 86 (339) apartments were upgraded.

The planning process for new housing is ongoing for the Fyrtornet 5 property in Larsberg in Lidingö under the project name of Ekporten. Possibilities are being investigated in Käppala regarding the construction of loft apartments at existing properties, but the project is at an early stage. A number of additional potential infill development projects have been identified in Larsberg and Käppala.

Key metrics, Lidingö	Q4 2022
Area, residentials, thousand sq m	164
Rental value, residentials, SEK/sq m	1,732
Economic occupancy rate, residentials, %	98.5
Property value, residentials, SEK/sq m	46,601
Surplus ratio, residentials, %	65

SHARE OF LETTABLE AREA



North Stockholm

North Stockholm comprises John Mattson's residential management portfolio in the municipality of Sollentuna, in the areas of Rotebro, Rotsunda, Häggvik and Tureberg. The largest share of properties was built in the 1970s, but some are also older (built in the 1940s and 1950s) and newer (built in the 1990s or later).

Upgrade plans for the properties in Rotebro and Rotsunda are underway. Upgrades in Rotebro are expected to start in 2024.

Production of one apartment block with 73 rental apartments in the area of Vilunda in central Upplands Väsby has been completed. Occupancy began in October 2022 and it was fully let by January 2023. The property is adjacent to the commuter train station and close to Väsby centrum. The project is Stockholm's first apartment building for sustainable mobility that does not require private parking spaces.

Key metrics, North Stockholm	Q4 2022
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,293
Economic occupancy rate, residentials, %	87.3
Property value, residentials, SEK/sq m	25,280
Surplus ratio, residentials, %	41

SHARE OF LETTABLE AREA



City/Bromma

In City/Bromma, John Mattson's residential management portfolio includes properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov and Abrahamsberg. Residential properties account for 64% of the total lettable area. The buildings were constructed from the early 1900s to 2017, with the majority dating back to the 1940s. City and Bromma have the largest share of commercial properties, which account for 23% of the total lettable area. The commercial properties contain premises for local services, offices and public sector operations.

In the second and third quarters of 2022, two residential properties in Kungsholmen, along with one property in Östermalm, were sold and transferred.

Development properties are located in Abrahamsberg and in Söderstaden (urban development area comprising Globenområdet, Slakthusområdet and Gullmarsplan-Nynäsvägen).

A detailed development plan has been adopted for the construction of a nursing and care home at the Geografiboken 1 property in Bromma. Construction is scheduled to start in 2024.

The planning process for the expansive Slakthusområdet in Söderstaden started in the first quarter of 2022 for the construction of new housing, with a preliminary construction start in 2026. John Mattson's leaseholds are in a prime location near the future Metro station entrance in the area.

Key metrics, City/Bromma	Q4 2022
Area, residentials, thousand sq m	31
Rental value, residentials, SEK/sq m	1,978
Economic occupancy rate, residentials, %	98.6
Property value, residentials, SEK/sq m	57,027
Surplus ratio, residentials, %	66

SHARE OF LETTABLE AREA



South Stockholm/Nacka

John Mattson's portfolio in South Stockholm and Nacka is mainly concentrated to Hägerstensåsen, Västberga and Örby. Residential properties account for 72% of the total lettable area and mainly comprise properties built in the 1990s. Commercial properties account for 17% of the total lettable area and mainly comprise offices, nursing and care homes, and local services. The area has three development properties at different stages of development.

The development of the Gengasen property is ongoing at Örby centrum, a new production project that includes rental apartments, store premises and

LSS housing. The project started in 2021 and occupancy is expected for the second half of 2023. An upgrading project for apartments also began in the second quarter of 2022.

A land allocation has been received in Örsnberg for the Pincetten project, where work is ongoing with the detailed development plan for the new construction of 230 rental and tenant-owner apartments, commercial premises and a preschool.

The Sicklaön 37:46 property at Finnboda kaj in Nacka Municipality includes development rights for residential properties with a possible construction start in 2024.

Key metrics, South Stockholm/Nacka	Q4 2022
Area, residentials, thousand sq m	43
Rental value, residentials, SEK/sq m	1,912
Economic occupancy rate, residentials, %	98.0
Property value, residentials, SEK/sq m	52,724
Surplus ratio, residentials, %	67

SHARE OF LETTABLE AREA



¹⁾ The surplus ratio for residential properties pertains to rolling 12 month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

Development projects

The challenging market conditions for project operations, including high contractor costs and uncertain yield requirements, entail the postponement of planned projects. We are completing ongoing projects but have no plans to start new

construction or base upgrade projects in 2023. Initially, the estimated construction starts for the Juno, Geografiboken and Finnboda projects have been postponed to 2024.

Project	Area	Category	Type	No. of Apts. ¹⁾	Additional lettable area ¹⁾	Status	Possible construction start ²⁾
Vilunda, Upplands Väsby	North Stockholm	Own management	Rental properties	73	4,400	Production	Completed
Gengasen, Örby	South Stockholm/Nacka	Own management	Rental properties	129	8,400	Production	Ongoing
Juno, Käppala	Lidingö	Own management	Rental properties	50	1,750	Early phase	2024
Geografiboken, Abrahamsberg	City/Bromma	Own management	Nursing and care home	80	5,900	Detailed development plan adopted	2024
Finnboda, Nacka	South Stockholm/Nacka	Own management	Rental properties	20	1,300	Detailed development plan entered force	2024
Ekporten, Larsberg/Dalén	Lidingö	Own management	Rental properties	150	8,500	Detailed development plan in progress	2024
Pincetten, Örsnberg	South Stockholm/Nacka	Own management	Rental properties and housing	230	13,500	Detailed development plan in progress	2025
Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Rental properties	100	9,000	Detailed development plan in progress	2026
Total development portfolio				832	52,750		

¹⁾ The number of apartments and the area are assessments by John Mattson and are therefore only preliminary. The figures could change during the course of the project.

²⁾ The possible construction start is an estimate of when the project could start. The detailed development plan for the Geografiboken project has been revoked by the Land and Environment Court. The City of Stockholm has appealed the case with the Land and Environment Court of Appeal.

Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 31 December 2022, after taking the entire property portfolio on the balance-sheet date into consideration. The properties acquired and taken possession of, and the projects completed during the period have been restated on an annualised basis. Deductions are made for any divested and transferred properties, but none are made for properties where a sales agreement has been reached but the transfer has not yet been made.

Current earnings capacity is reported in conjunction with interim and year-end reports. The aim is to highlight the company's underlying earning capacity. It is important to note that the current earnings capacity is not the same as a projection for the forthcoming 12 months.

The earnings capacity includes no assessments of rental, vacancy or interest-rate changes. Moreover, John Mattson's earnings are impacted by changes in the values of properties and derivatives. None of the above was taken into consideration when assessing current earnings capacity. Rental revenues are based on contractual revenue on the balance-sheet date and does not include the 2023 rent increases. The vacancy level shown in the earnings capacity primarily pertains to upgrade projects. Property expenses are based on LTM property expenses.

Property administration costs are based on estimated costs on a rolling 12-month basis using the scope and extent of property administration on the balance-sheet date.

Central administration costs are based on estimated costs on a rolling 12-month basis using the scope and extent of central administration at the balance-sheet date. For more information about central administration costs, refer to Note 4, page 12.

Net financial items have been calculated based on interest expenses for the last 12 months with supplements for ground rent and is not a forecast of future interest costs. Any interest on cash and cash equivalents has not been taken into account.

Amounts in SEK m	31 Dec 2022
Rental value	626.6
Vacancies and discounts ¹⁾	-17.5
Rental revenues	609.1
Operating expenses	-137.9
Maintenance expenses	-31.7
Property tax	-13.1
Property administration	-19.4
Net operating income	407.1
Central administration costs	-48.5
Net financial items	-191.2
Less non-controlling interests	-2.3
Income from property management	165.1

¹⁾ SEK 8.1 million reduction in total vacancy value. This pertains to housing in Vilunda, which was fully let as of 1 January 2023.



John Mattson has a long tradition of public art in our neighbourhoods. Here is Hans Lannér's mosaic "Välkommen hem" (Eng: "Welcome home") on Larsbergsvägen in Lidingö.

Condensed consolidated income statement

Amounts in SEK m	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Rental revenues	2	151.9	143.5	620.9	407.9
Operating expenses	3	-42.1	-38.9	-141.2	-97.7
Maintenance	3	-12.8	-12	-35.2	-25.3
Property tax	3	-3.0	-2.9	-13.6	-7.3
Property administration	3	-9.3	-9.9	-33.1	-27.7
Net operating income		84.8	79.8	397.8	249.8
Central administration costs	4	-14.6	-17.4	-58.8	-56.8
Net financial items	5	-56.6	-39.4	-185.2	-89.9
Income from property management	1	13.5	22.9	153.9	103.1
Participation in profits of associates					2.2
Changes in property values	6	-210.8	682.5	-225.1	1,539.0
Change in the value of interest-rate derivatives	6	-10.5	15.6	264.6	48.0
EBT		-207.7	721	193.4	1,692.3
Current tax	7	9.1	-2.9	-0.2	-3.0
Deferred tax	7	10.3	-150.5	-70.5	-356.9
Profit/loss for the period		-188.3	567.6	122.7	1,332.5
Statement of comprehensive income					
Comprehensive income for the period					
Profit for the period		-188.3	567.6	122.7	1,332.5
Other comprehensive income					
Comprehensive income for the period		-188.3	567.6	122.7	1,332.5
Profit/loss for the period attributable to Parent Company shareholders, weighted Av. No. of shares		-4.91	15.42	3.30	38.21
Comprehensive income for the period attributable to:					
Parent Company shareholders		-186.1	560.9	123.7	1,322.0
Non-controlling interests		-2.3	6.8	-1.0	10.5
Average No. of shares, thousand		37,897	36,365	37,538	34,601

January to December 2022 period

The comparative figures pertain to the year-earlier period. Some amounts have been rounded off, which means that tables and calculations do not always tally. The stated SEK per square metre figures pertain to rolling 12 month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

Note 1 Income from property management

Income from property management (that is, profit excluding value changes, participation in profits of associates and tax) for the period was SEK 153.9 million (103.1), corresponding to SEK 4.10 per share (2.98). This corresponded to annual growth in income from property management per share of 37%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 620.9 million (407.9), corresponding to SEK 1,726 per sq m (1,627). Of total revenue for the period of SEK 213.0 million, acquired properties accounted for SEK 195.4 million, and completed upgrades and infill developments for SEK 11.2 million.

Rental revenues for residential properties totalled SEK 463.9 million (329.0), corresponding to SEK 1,563 per sq m (1,506). The general annual housing rent negotiations for 2022 resulted in increases of 1.6–1.8%.

Revenue	Jan-Dec 2022, SEK m	31 Dec 2022 SEK/sq m	Jan-Dec 2021, SEK m	31 Dec 2021 SEK/sq m
Lidingö	311.9	1,809	284.7	1,651
North Stockholm	96.2	1,206	52	1,230
City/Bromma	95.7	1,973	33.6	1,953
South Stockholm/Nacka	117.1	1,982	37.7	1,921
Total	620.9	1,726	407.9	1,627

Note 3 Property expenses

Property expenses totalled SEK 223.1 million (158.0), corresponding to SEK 620 per sq m (618), representing a cost increase of SEK 2 per sq m. The increase in costs was mainly due to higher operating and maintenance expenses attributable to acquired properties and higher costs for media due to price rises.

Operating expenses amounted to SEK 141.2 million (97.7), SEK 45.3 million of which pertained to acquired properties. Maintenance expenses amounted to SEK 35.2 million (25.3), SEK 11.5 million of which pertained to acquired properties.

Property administration expenses amounted to SEK 33.1 million (27.7), up due to the increased property holdings and costs in conjunction with the integration of completed acquisitions. Property administration costs included non-recurring costs in the quarter of SEK 3.2 million, the majority of which pertained to restructuring costs in the form of personnel and integration costs.

Property expenses	Jan-Dec 2022, SEK m	31 Dec 2022 SEK/sq m	Jan-Dec 2021, SEK m	31 Dec 2021 SEK/sq m
Lidingö	104.6	607	96.9	562
North Stockholm	55.0	690	35.6	733
City/Bromma	29.1	599	11.3	614
South Stockholm/Nacka	34.4	582	14.2	639
Total	223.1	620	158	618

Property expenses/sq m	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Operating expenses	398	444	351	343	393
Maintenance	80	123	111	107	98
Property tax	33	34	53	44	38
Property administration	97	89	84	88	92
Total	607	690	599	582	620

Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, expenses amounted to SEK 58.8 million (56.8). The year-on-year cost increase was primarily attributable to non-recurring costs resulting from the previously announced action plan and integration. Central administration costs included non-recurring costs in the quarter of SEK 5.5 million, the majority of which pertained to restructuring costs in the form of personnel and integration costs.

Note 5 Net financial items

Net financial items amounted to SEK 185.2 million (90.0). The year-on-year increase in net financial items was largely attributable to higher interest expenses. Capitalised financial expenses for ongoing projects amounted to SEK 2.0 million (2.6). The average interest rate, including the effects of interest-rate derivatives, was 2.54% (1.35) at the end of the period. The average interest coverage ratio was a multiple of 1.8 (2.2) at the end of the period.

Note 6 Changes in value

Changes in property values amounted to a loss of SEK 225.1 million (gain: 1,539.0). Realised changes in the value of divested properties in the period amounted to a loss of SEK 13.9 million (gain: 0.9). Unrealised changes in property values amounted to a loss of SEK 211.1 million (gain: 1,538.2). The value changes were attributable to an improved net operating income linked to implemented investments, increased assessments of yield requirements and acquired properties.

The average valuation yield for the Group was 2.9% (2.7% on 31 December 2021).

Changes in value	Jan-Dec 2022, SEK m	Jan-Dec 2021, SEK m
Change in net operating income	266.6	125.5
Ongoing projects/development rights	260.3	152.4
Yield requirement	-778.8	986.0
Acquired properties	26.8	274.2
Total	-225.1	1,538.2

Unrealised changes in the value of interest-rate derivatives in the period amounted to SEK 264.6 million (48.0). The change was mainly due to rising market interest rates.

Note 7 Tax

Current tax for the period was an expense of SEK 0.2 million (expense: 3.0). Deferred tax amounted to an expense of SEK 70.5 million (expense: 356.9) and was impacted by unrealised changes in net property and derivative values of a negative SEK 53.5 million (negative: 326.9). Other fiscal adjustments are not included in non-deductible interest expenses of SEK 120.0 million (51.0), for which the tax value has not been capitalised since the opportunities to utilise these adjustments in the future is deemed uncertain.

The Group's loss carryforwards are estimated at SEK 359.3 million (533.4 on 31 December 2021), and comprise the basis for the Group's deferred tax assets. The deferred tax liability pertains primarily to temporary differences between the fair values and the fiscal residual values of properties. The properties' fair values exceed their fiscal values by SEK 11,663.1 million (11,658.0 on 31 December 2021). The full nominal tax rate of 20.6% is recognised as deferred tax liabilities, less deferred tax pertaining to historical asset acquisitions.

SEK m	Tax base, current tax	Tax base, deferred tax
Income from property management	153.9	
<i>Tax deductible</i>		
Depreciation	-91.8	91.8
New builds and redevelopments		
Other fiscal adjustments	107.5	28.4
Taxable income from property management	169.7	120.2
Changes in property values		-211.1
Changes in derivative values		264.6
Taxable earnings before loss carryforwards	169.7	173.6
Loss carryforwards, opening balance	-533.4	533.4
Loss carryforwards, closing balance	364.7	-364.7
Taxable profit	1.0	342.3
Tax for the period	0.2	-70.5

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-11,663.1	-2,402.6	-699.8
Derivatives	-239.4	-49.3	-45.5
Loss carryforwards	364.7	74.8	61.1
Untaxed reserves	-37.3	-7.7	-7.7
Total	-11,575.1	-2,384.8	-691.9
Property, asset acquisitions	5,275.8	1,086.8	
Total	-6,299.3	-1,298.0	-691.9
According to balance sheet		-1,298.0	

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,298.0 million (1,227.5). However, the actual net tax liability was calculated at SEK 691.9 million (606.3). A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers.

Tax deductions for the indirect transactions have been estimated at 5.5%. In respect of loss carryforwards and derivatives, the estimated actual tax liability was calculated based on a discount interest rate of 3%, whereby the assessment is that the loss carryforwards will be realised over a ten-year period and the derivatives will be realised over an eight-year period. This means that the estimated actual tax is 17% for loss carryforwards and 19% for derivatives.

Condensed consolidated balance sheet

Amounts in SEK m	Note	31 Dec 2022	31 Dec 2021
Assets			
Investment properties	8	15,695.5	15,894.5
Right-of-use assets, leaseholds	9	345.2	332.8
Interest-rate derivatives	10	226.5	
Other non-current assets		12.0	11.9
Total non-current assets		16,279.4	16,239.2
Current receivables		75.9	79.1
Interest-rate derivatives		12.9	
Cash and cash equivalents		47.6	227.5
Total current assets		136.4	306.6
Total assets		16,415.8	16,545.7
Equity and liabilities			
Equity attributable to Parent Company shareholders	10	5,536.2	5,143.9
Non-controlling interests		105.3	106.2
Total equity		5,641.5	5,250.2
Provisions		1.4	1.8
Lease liability, leaseholds	9	345.3	332.8
Non-current interest-bearing liabilities	10	6,363.9	6,224.6
Other non-current liabilities		7.0	10.1
Deferred tax liabilities	7	1,298.0	1,227.5
Interest-rate derivatives	10		25.2
Total non-current liabilities		8,015.6	7,821.9
Current interest-bearing liabilities	10	2,559.9	3,221.9
Other current liabilities		198.8	251.8
Total current liabilities		2,758.7	3,473.7
Total liabilities		10,774.3	11,295.6
Total equity and liabilities		16,415.8	16,545.7

Condensed consolidated statement of changes in equity

Amounts in SEK m	Total shares outstanding, thousand ^{1, 2)}	Share capital	Other contributed capital	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity on 1 Jan 2021	33,670.0	11.2	362.8	3,039.7	3,413.7		3,413.7
Non-cash issue	2,694.8	0.9	407.3		408.2		408.2
Acquired non-controlling interest						95.8	95.8
Profit for the period				1,322.0	1,322.0	10.5	1,332.5
Equity on 31 Dec 2021	36,364.8	12.1	770.1	4,361.7	5,143.9	106.2	5,250.2
Non-cash issue	1,532.1	0.5	267.9		268.4		268.4
Profit for the period				123.7	123.7	-1.0	122.7
Equity on 31 Dec 2022	37,897.0	12.6	1,038.0	4,485.5	5,536.0	105.3	5,641.3

¹⁾ Two new issues, of 672,208 and 859,930 shares respectively, were completed in conjunction with the acquisition of properties by Gullmarsplan. The shares were registered on 3 February and 6 May 2022. The number of shares on 31 December was 37,896,965.

²⁾ On 31 December 2022, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

Balance sheet

on 31 December 2022

Note 8 Investment properties

John Mattson's property portfolio is located across five municipalities in the Stockholm region – in Lidingö, Sollentuna, Nacka, Upplands Väsby and in the City of Stockholm.

At the end of the period, property value totalled SEK 15,695.5 million (15,894.5 on 31 December 2021). The property value has decreased SEK 198.9 million compared with the end of last year, which was primarily due to divestments, acquisitions, unrealised changes in value, and investments in new builds and investment properties. Residential properties account for 87% of the portfolio's value, commercial properties for 9% and development properties for 4%. The total lettable area amounted to 359,700 square metres (355,500) and the rental value on 31 December amounted to SEK 627 million (609.7). The portfolio comprises 4,515 apartments (4,414).

Sales and disposals

During the period, total investments amounted to SEK 1,001.2 million (6,398.4), of which SEK 643.2 million (6,143.8) pertained to acquisitions. Investments in new builds amounted to SEK 276.0 million (95.9), and mainly pertained to the new build projects in Upplands Väsby and Örby centrum. Investments in completed upgrades amounted to SEK 27.8 million (42.4). During the period, 86 (339) apartments were upgraded.

Change in property value	SEK m
Property value, opening balance on 1 Jan 2022	15,894.5
+ Acquisitions	643.2
+ Investments in new builds	276.0
+ Investments in base upgrades	27.8
+ Other investments	54.1
- Sales	-989.0
+/- Unrealised changes in value	-211.1
Property value, closing balance on 30 Dec 2022	15,695.5

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 31 December 2022, parts of the portfolio were externally valued by Cushman & Wakefield, which corresponded to approximately one fourth of the property portfolio's total value. The remainder of the property portfolio was valued internally.

The valuations of investment properties use a cash-flow model with an individual assessment for each property's future earnings potential. The valuations are based on an analysis of

completed property transactions for similar properties to assess market yield requirements.

Development properties are valued either as development rights or ongoing projects. Development rights are valued based on their assessed market value per square metre GFA. Ongoing projects are valued at their completed value less remaining investments and a risk deduction depending on the phase of the project.

The external valuations are normally conducted using a calculation period of ten years, the period from January 2023 to December 2032. For an assessment of residual value at the end of the calculation horizon, net operating income for 2033 has been calculated. A couple of the valuation objects comprise new build projects that are not liable for property tax for a period of 15 years from completion. For these properties, the calculation horizon has been extended to take this into account.

The internal valuation model is based on a residual value calculation supported by inputs from external valuations. Moreover, ongoing assessments are made of any other indications affecting the fair value of the properties, such as tenants vacating, notice of termination and significant changes in yield requirements.

In addition to assumed long-term inflation of 2.0%, the assessment of a property's future earnings capacity has also taken into consideration any changes in rent levels, occupancy rates and yield requirements.

Property-related key metrics	Jan-Dec 2022	Jan-Dec 2021
Rental value SEK/sq m	1,742	1,715
Economic occupancy rate, %	95.9	95.6
Property expenses, SEK/sq m	620	618
Net operating income, SEK/sq m	1,106	1,009
Property value, SEK/sq m	43,638	44,710
Lettable area at the end of the period, thousand sq m	359	356
Average valuation yield, %	2.9	2.7

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 December 2022, the total estimated value of the right-of-use assets and liabilities was SEK 345.2 million (332.8).

Financing

Note 10 Financing

John Mattson strives to keep financial risk low with a long-term LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5.

Equity

As of 31 December, equity attributable to Parent Company shareholders totalled SEK 5,536.2 million (5,143.9), which corresponds to SEK 146.09 (141.45) per share. During the year, equity increased with profit for the year of SEK 122.7 million (1,332.5) SEK 268.4 million through completed non-cash issues.

Interest-bearing liabilities

John Mattson conducts its borrowing through banks using mortgage deeds as collateral. At the end of the year, John Mattson had credit agreements for SEK 9,412.5 million (9,581.6).

The credit volumes utilised at the end of the period amounted to SEK 8,923.8 million (9,446.5), of which SEK 6,363.9 million (6,224.6) was a non-current liability and SEK 2,559.9 million (3,221.9) was a current liability.

External borrowing during the period amounted to SEK 2,161.7 million (4,363.7). Loan repayments during the period amounted to SEK 2,589.4 million (11.2).

At the end of the year, net interest-bearing liabilities amounted to SEK 8,918.8 million (9,219.0), corresponding to an LTV ratio of 56.6% (58.0).

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 202.7 million (262.6) at the end of the period. Moreover, a credit facility for SEK 25 million and an unutilised construction credit of SEK 304 million are in place for future financing needs.

The average loan-to-maturity, including credit commitments, was 2.8 years (2.1) at the end of the year.

Fixed interest and interest-rate derivatives

The interest-rate maturity structure is allocated over time to ensure the stability of net financial items. John Mattson utilises derivatives in the form of interest-rate swaps to limit risk for floating-rate loans. An interest-rate swap is an agreement

between two parties to swap interest payments over a fixed period. By combining floating rate (Stibor) loans with interest-rate swaps, a predetermined interest rate can be secured for the duration of the swap. The agreement means that the company receives a floating interest rate (corresponding to the interest rate under the loan agreement) at the same time as a fixed interest rate (swap interest rate) is paid.

In accordance with the accounting rules in IFRS 9, these derivatives must be marked to market. Irrespective of the credit margin, if the agreed interest rate for a derivative deviates from the market interest rate, a theoretical surplus or deficit value arises for the interest-rate derivative, and this non-cash item is recognised in profit or loss. On expiry, the derivative contract's market value dissolves entirely and, accordingly, the value change over time has had no impact on equity.

John Mattson has contracted interest-rate swaps to a nominal value of SEK 4,788.6 million (2,343.0), corresponding to 61.7% (37.1) of interest-bearing liabilities with a floating interest rate (Stibor).

The contracted interest-rate swaps mature from 2023 to 2030. The market value of interest-rate derivatives at the end of the period was SEK 239.4 million (negative: 25.2). The amount will be gradually reversed and recognised in profit or loss up to the end date of the derivatives, regardless of the interest-rate level. No hedge accounting is applied. The fair values of non-current interest-bearing liabilities do not deviate significantly from their carrying amounts, since the discounting effect is not material.

John Mattson's average fixed-interest tenor, including interest-rate swaps, was 2.6 years (2.0) at the end of the period.

The average interest rate for the Group's total interest-bearing liability, including the effect of interest-rate swaps, was 2.54% (1.35) at the end of the period.

Note 11 Transactions with related parties

The Group's related parties include all Board Members and members of executive management as well as individuals and companies related to these parties. All transactions with related parties are conducted on commercial terms.

Fixed-interest and loan-to-maturity periods as of 31 December 2022

Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest rate (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) ²⁾
0-1 year	3,452.9	4.05	39	2,719.9	2,559.9	29	471	
1-2 years	-15.3	24.74	0	1,713.7	1,385.0	16	0	
2-3 years	1,622.6	1.23	18	1,193.4	1,193.4	13	1,668	
3-4 years	1,752.0	1.62	20	912.0	912.0	10	1,350	
4-5 years	527.0	2.11	6	1,213.1	1,213.1	14	400	
>5 years	1,584.7	1.99	18	1,660.5	1,660.5	19	900	
Total	8,924	2.54	100	9,412.5	8,923.8	100	4,789	-1.04

¹⁾ Average interest rate at the end of the period including derivatives.

²⁾ Volume-weighted average interest for interest-rate derivatives.

Condensed consolidated cash-flow statement

Amounts in SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<i>Operating activities</i>				
EBT	-207.7	721	193.4	1,692.3
<i>Adjustment for non-cash items</i>				
Change in property values	210.8	-682.5	225.1	-1,538.2
Change in value of interest-rate derivatives	10.5	-15.6	-264.6	-48.0
Depreciation and disposals	1.4	0.9	3.9	3.0
Other non-cash items, etc.	1.8	-1.8	1.5	-1.8
Taxes paid	9.1	-1.1	-0.2	-5.6
Cash flow from operating activities before changes in working capital	25.9	20.9	159.1	101.7
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	15.8	7	8.9	12.3
Change in operating liabilities	-16.1	-11.9	-172.6	7.1
Cash flow from operating activities	25.6	16	-4.6	121.1
<i>Investing activities</i>				
Investments in equipment	-1.7	-1.1	-5.4	-4.4
Net acquisition of investment properties ¹⁾		-874.2	-263.9	-3,994.2
Investments in investment properties	-107.3	-108.3	-358.0	-254.6
Divestments of non-current assets			874.9	1.0
Cash flow from investing activities	-109.0	-983.5	247.6	-4,252.1
<i>Financing activities</i>				
Borrowings	465.2	1,030.10	2,161.8	4,363.7
Repayments of borrowings	-443.7	-2.8	-2,584.5	-11.2
Cash flow from financing activities	21.5	1,027.30	-422.8	4,352.5
<i>Cash flow for the period</i>	-61.9	59.7	-179.8	221.5
Opening balance, cash and cash equivalents	109.6	167.8	227.5	6.0
Closing balance, cash and cash equivalents	47.6	227.5	47.6	227.6

¹⁾ Consolidated additional cash-flow statement disclosures

Acquisition of investment properties in corporate wrappers:

Amounts in SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Investment properties		875.3	643.2	6,143.8
Operating receivables		13.7	5.7	39.0
Cash and cash equivalents		136.6	6.8	294.7
Deferred tax assets, accrual reserves		-5.5		-6.8
Assumed operating liabilities		-9.3	-116.6	-142.5
Assumed interest-bearing liabilities				1,533.1
Less: Previously recognised participation in profits of associates				-2.2
Net assets acquired		1,010.80	539.0	4,792.9
Non-cash issue *			-268.4	-408.2
Acquired non-controlling interest				-95.8
Purchase price paid		1,010.80	270.7	4,288.9
Less: Cash and cash equivalents in acquired operations		-136.6	-6.8	-294.7
Net impact on cash and cash equivalents (positive = decrease)		874.2	263.9	3,994.2

Parent Company

The operations of the Parent Company, John Mattson Fastighetsföretagen AB (publ) with corporate identification number 556802-2858, primarily encompass shared Group services pertaining to strategy, communication, business development and accounting/finance.

Condensed Parent Company income statement

Amounts in SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	3.6	10.8	13.9	20.2
Central administration costs	-12.7	-9.7	-43.5	-36.5
EBIT	-9.1	1.1	-29.6	-16.3
Net interest	-21.3	-12.5	-60.6	-19.4
Loss after financial items	-30.3	-11.4	-90.3	-35.7
Appropriations	29.8	36.2	29.8	36.2
EBT	-0.6	24.8	-60.5	0.5
Tax	-4.2	-6.4		-2.9
Profit/loss for the period	-4.8	18.3	-60.5	-2.4

Condensed Parent Company balance sheet

Amounts in SEK m	31 Dec 2022	31 Dec 2021
Assets		
Plant and equipment	0.9	1.5
Participations in Group companies	5,320.5	5,317.5
Deferred tax assets	3.0	3.0
Receivables from Group companies	323.6	387.4
Other current receivables	11.5	6.1
Cash and cash equivalents	4.7	9.9
Total assets	5,664.2	5,725.5
Equity and liabilities		
Equity	1,845.7	1,637.5
Non-current liabilities to credit institutions	475.0	1,800.0
Liabilities to Group companies	2,430.8	977.7
Current liabilities to credit institutions	893.1	1,300.0
Other current liabilities	19.6	10.3
Total equity and liabilities	5,664.2	5,725.5

Two new issues, of 672,208 and 859,930 shares respectively, were conducted in conjunction with the acquisitions of properties by Gullmarsplan. The shares were registered on 3 February and 6 May 2022. The number of shares on 31 December was 37,896,965.

Opportunities and risks in the Group and Parent Company

John Mattson has a stable cash flow with 83% of the lettable area comprising residential properties in attractive locations in the Stockholm region. It is the company's assessment that demand for rental properties in these locations will remain high.

Opportunities and risks in cash flow

Of John Mattson's total rental revenues, around 76% is generated by residential tenants. The vacancy rate is low and rents are relatively secure and predictable. John Mattson's properties are located in attractive areas with healthy demand in the Stockholm region.

The main operating expenses for John Mattson are for media, which include electricity, heat and water. Electricity costs have been more volatile in 2022 than in previous periods.

John Mattson has stable cash flow from operating activities before changes in working capital.

Interest expenses are one of John Mattson's single largest expenses and are impacted by changes in market interest rates, whereby rising market interest rates over time are normally an effect of economic growth and rising inflation. Accordingly, the interest-bearing borrowing means that John Mattson is exposed to interest-rate risk, among other risks.

Full-year effect, next 12 months, SEK m	Change +/-	Impact on income from property management
Rental value	5%	+/- 31.3
Economic occupancy rate	1 percentage point	+/- 6.3
Property expenses	5%	+/- 10.1
Underlying market interest rate	1 percentage point	-50.2/+23.6

Opportunities and risks with property values

John Mattson initially recognises its properties at fair value with changes in value recognised in profit or loss. This entails increased volatility, primarily for earnings, but also for the financial position.

The market value of properties is determined by market supply and demand. The properties' values are based on their net operating income and yield requirements. A higher net operating income or lower yield requirement has a positive impact on the value. A lower net operating income or higher yield requirement has a negative impact on the value. The impact of a percentage change in property value on the LTV ratio is illustrated below.

	-20%	-10%	0%	+10%	+20%
Change in value, SEK m	-3,139	-1,570	0	1,570	3,139
Loan-to-value (LTV) ratio, %	70.7	62.8	56.6	51.4	47.1

Financial risk

John Mattson strives to limit financial risks with a long-term LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5. At the end of the period, the loan-to-value ratio was 56.3% (58.0). Access to external funding is one of the key risk parameters that the

company has to manage. This is kept in check through access to disposable liquidity, in addition to a low LTV ratio.

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 202.7 million (262.6) at the end of the period. Moreover, a credit facility for SEK 25 million and an unutilised construction credit of SEK 304 million are in place for future financing needs. The company's volume-weighted average loan-to-maturity amounted to 2.9 years (2.1) at the end of the period. To limit the company's exposure to increasing interest rates, agreements concerning interest-rate swaps have been concluded with banks for a nominal amount of SEK 4,789 million (2,342.6), representing 61.7% (37.1) of interest-bearing liabilities with a floating interest rate (Stibor).

Sustainability risks

John Mattson's sustainability agenda is integrated into the company's business model. Sustainability-related risks that are deemed the most material for the company's development are social conditions, negative environmental impact and climate change as well as issues related to the company's code of conduct and employees.

John Mattson takes an overall approach towards buildings as well as outdoor areas to create safe, attractive and sustainable neighbourhoods and local communities. The company works together with municipalities, the police, other property owners and organisations on safety issues and works systematically to prevent improper rental conditions.

In 2022, John Mattson strengthened its initiatives in environmental sustainability through the adoption of new long-term sustainability targets, including science-based climate targets, as well as through the decision to strengthen the environmental organisation to enable delivery on these sustainability targets.

The code of conduct is reviewed annually, and each year all employees review the supplemental policies. In areas that involve all employees, the company's core values are continuously reinforced. John Mattson has a clear process for performance appraisals and works systematically to prevent accidents and work-related illness.

A turbulent business environment

The war in Ukraine is having both a direct and an indirect impact on the company. Rising inflation and interest rates as well as supply chain disruptions mean the company needs to continuously analyse current conditions and take appropriate action when needed.

Key metrics

Key metrics	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Property-related key metrics				
Surplus ratio during the period, %	55.8	55.6	64.1	61.3
Economic occupancy rate at the end of the period, %	95.9	95.6	95.9	95.6
Rental value at the end of the period, SEK m	626.6	609.7	626.6	609.7
Rental value, apartments, at the end of the period, SEK/sq m	1,610	1,557	1,610	1,557
Lettable area at the end of the period, thousand sq m	359.7	355.5	359.7	355.5
Investments in new builds, extensions and redevelopments, SEK m	107.3	108.3	358.0	254.6
Investments – acquisitions, SEK m	0.0	875.3	643.2	6,143.8
Property value at the end of the period, SEK m	15,695.5	15,894.5	15,695.5	15,894.5
Property value, at the end of the period, SEK/sq m	43,638	44,710	43,638	44,710
Total number of apartments	4,515	4,414	4,515	4,414
No. of upgraded apartments during the period	10	91	86	339
Key financial metrics				
Rental revenues, SEK m	151.9	143.5	620.9	407.9
Net operating income, SEK m	84.8	79.8	397.8	249.8
Income from property management, SEK million	13.5	22.9	153.9	103.1
Earnings after tax for the period	-188.3	567.6	122.7	1,332.5
LTV ratio at the end of the period, %	56.6	58.0	56.6	58.0
Average interest rate at the end of the period, %	2.5	1.4	2.5	1.4
Interest coverage ratio during the period, multiple	1.3	1.6	1.9	2.2
Fixed-interest tenor, at the end of the period, years	2.6	2.0	2.6	2.0
Loan-to-maturity at the end of the period, years	2.8	2.1	2.8	2.1
NAV, SEK m	6,594.8	6,396.6	6,594.8	6,396.6
NNNAV, SEK m	6,142.3	5,765.1	6,142.3	5,765.1
Share-related key metrics				
Income from property management, SEK/share	0.36	0.63	4.10	2.98
Growth in income from property management, SEK/share, %	-43.3	7.9	37.6	6.0
Profit after tax attributable to Parent Company shareholders, SEK/share	-4.91	15.42	3.30	38.21
NAV, SEK/share	174.02	175.90	174.02	175.90
Growth in NAV, SEK/share, %	-1.1	36.1	-1.1	36.1
NNNAV, SEK/share	162.08	158.54	162.08	158.54
Equity attributable to Parent Company shareholders, SEK/share	146.09	141.45	146.09	141.45
Market capitalisation at the end of the period, SEK/share	83.10	199.40	83.10	199.40
Average No. of shares during the period	37,896,965	36,364,827	37,537,496	34,600,537
No. of shares outstanding at the end of period	37,896,965	36,364,827	37,896,965	36,364,827

Definitions of key metrics are provided on page 24.

Accounting policies

The condensed year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting together with the appropriate provisions of the Annual Accounts Act. The accounting and measurement policies applied remain unchanged from the annual report. John Mattson monitors the business as a single unit whose earnings in their entirety are reported to and evaluated by the CODM. Accordingly, the Group only reports one segment.

Parent Company

The Parent Company applies the same accounting policies as the Group with the exceptions stipulated in Note 1 of the Parent Company notes in the 2021 Annual Report. For further information on the accounting policies, please refer to the Group's 2021 Annual Report, which is available on John Mattson's website.

Significant events after the end of the period

- On 1 February 2023, possession was transferred of the properties Barkassen 1 and Galeasen 2 in Lidingö, which were sold at an underlying property value of SEK 262 million.

Lidingö, 22 February 2023

Johan Ljungberg
Chairman of the Board

Håkan Blixt
Board Member

Ulrika Danielsson
Board Member

Ingela Lindh
Board Member

Christer Olofsson
Board Member

Per Nilsson, CEO
Chief Executive Officer

This year-end report has not been reviewed by the company's auditors.

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 31 December 2022, the market capitalisation was SEK 3.1 billion.

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90 and the closing price on 31 December 2022 was SEK 83.10. The lowest closing price in the quarter was SEK 67.80, recorded on 1 December. The highest closing price in the quarter was SEK 83.2, recorded on 28 December.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 1,857,250 shares with a combined value of SEK 136.8 million, representing an annualised stock turnover of 19.6%. Nasdaq Stockholm accounted for 84.49% of all trading in John Mattson shares.

John Mattson has one class of shares and each share entitles the holder to one vote.

Net asset value

NAV increased 3.1% compared with 31 December 2021. NNNAV amounted to SEK 6,142.3 million (5,765.1) or SEK 162.08 per share (158.54) at the end of the period, following deductions for the estimated actual deferred tax liability. By the end of the period, NAV amounted to SEK 174.02 per share (175.90), down 1% due to the increase in the number of shares during the year.

Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position.

Dividends may be less than the long term goal or be fully absent.

Main shareholders on 31 December 2022

The table below presents the owners with a shareholding in John Mattson exceeding 3% together with other shareholders.

	No. of shares	Percentage
AB Borudan Ett	14,351,055	37.9%
Tagehus Holding AB	4,786,698	12.6%
Carnegie Fonder	3,270,000	8.6%
Prior & Nilsson Fonder	1,743,681	4.6%
Bergamotträdet 9 Holding AB	1,532,138	4.0%
Other shareholders	12,213,393	32.2%
Total	37,896,965	100.00%
Of which, foreign shareholders	3,201,396	8.45%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Net asset value

	31 Dec 2022		31 Dec 2021	
	SEK m	SEK/ share	SEK m	SEK/ share
Equity attributable to Parent Company shareholders, according to balance sheet	5,536.2	146.09	5,143.9	141.45
Add back				
Derivatives according to balance sheet	-239.4	-6.32	25.2	0.69
Deferred tax liability in balance sheet	1,298.0	34.25	1,227.5	33.76
NAV	6,594.8	174.02	6,396.6	175.90
Less:				
Derivatives according to balance sheet	239.4	6.32	-25.2	-0.69
Estimated actual deferred tax liability	-691.9	-18.26	-606.3	-16.67
NNNAV	6,142.3	162.08	5,765.1	158.54

Share-related key metrics

	Jan-Dec 2022	Jan-Dec 2021
Income from property management, SEK/share	4.10	2.98
Growth in income from property management, SEK/share, %	37.56	6.00
Profit after tax attributable to Parent Company shareholders, SEK/share	3.30	38.21
NAV, SEK/share	174.02	175.90
Growth in NAV, SEK/share, %	-1.1	36.1
NNNAV, SEK/share	162.08	158.54
Equity attributable to Parent Company shareholders, SEK/share	146.09	141.45
Market capitalisation at the end of the period, SEK/ share	83.10	199.40
Market capitalisation (SEK/share)/NAV, SEK/share at the end of the period	0.48	1.13
Average No. of shares during the period	37,537,496	34,600,537
No. of shares outstanding at the end of period	37,896,965	36,364,827

Development of share capital

Year	Event	Changes in no. of shares ^{1,2)}	Total no. of shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2010	Founded	1,000	1,000	100,000	100,000	100
2011	Bonus issue	-	1,000	9,900,000	10,000,000	10,000
2018	Share split 10,000:1	9,999,000	10,000,000	-	10,000,000	1
2018	New share issue	1,223,344	11,223,344	1,223,344	11,223,344	1
2019	Share split 3:1	22,446,688	33,670,032	-	11,223,344	0.33
2021	Non-cash issue	2,694,795	36,364,827	898,265	12,121,609	0.33
2022	Non-cash issue	672,208	37,037,035	224,069	12,345,678	0.33
2022	Non-cash issue	859,930	37,896,965	286,643	12,632,321	0.33

¹⁾ Two non-cash issues, of 672,208 and 859,930 shares respectively, were decided in February 2022 in conjunction with the acquisition of properties. The shares were registered on 3 February and 5 May. The number of shares on 30 September was 37,896,965.

²⁾ On 30 September 2022, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

Definitions

John Mattson Fastighetsföretagen AB (publ) applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APMs). Under these Guidelines, an APM is a financial measure of historic or projected earnings trends, financial position, financial performance or cash flows that are neither defined nor specified in applicable rules for financial reporting, such as IFRS and the Swedish Annual Accounts Act.

Key metrics	Definition	Objective
NNNAV, SEK/share	Net asset value (NAV) excluding interest-rate derivatives and estimated actual tax liability at the end of the period divided by shares outstanding on the balance-sheet date.	Used to illustrate John Mattson's current net asset value per share in a manner compatible with other listed companies.
NNNAV, SEK m	NAV excluding interest-rate derivatives and estimated actual tax liability at the end of the period.	An established metric for the Group's net asset value that facilitates analyses and comparison.
LTV ratio at the end of the period, %	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents as a percentage of the carrying amount for the properties at the end of the period.	Used to illustrate John Mattson's financial risk and shows how large a share of the operations is mortgaged with interest-bearing liabilities. This metric facilitates comparability with other property companies.
Residential properties	Residential property pertains to property that primarily consists of housing, but where a portion of the lettable area may also include other premises and garages.	Not an alternative performance measure.
Equity, SEK/share	Recognised equity attributable to Parent Company shareholders divided by the number of shares outstanding on the balance-sheet date.	This metric shows how large a share of John Mattson's recognised shareholders' equity that each share represents.
Economic occupancy rate at the end of the period, %	Annualised contracted rents in relation to contracted rents plus annualised discounts and vacancies at the end of the period.	This metric facilitates assessment of John Mattson's efficiency at using the floor area in its investment properties.
Property expenses, SEK m	This item includes direct property expenses, such as costs for operations, maintenance and property taxes, as well as indirect property expenses in the form of lettings and property administration.	Not an alternative performance measure.
Property value, at the end of the period, SEK/sq m	The fair value of properties excluding ongoing projects divided by lettable area for properties owned at the end of the period.	Used to illustrate John Mattson's average property value per sq m.
Income from property management, SEK m	Profit excluding value changes and tax.	This metric facilitates increased understanding of John Mattson's profit generation.
Income from property management, SEK/share	Earnings excluding value changes and tax divided by the average number of shares outstanding during the period.	This metric facilitates increased understanding of the trend in income from property management taking shares outstanding into account.
Average economic occupancy rate, %	Rental revenues for the period in relation to the period's gross rents.	This metric is used to measure John Mattson's efficiency during the period at using the floor area in its investment properties.
Average economic occupancy rate, apartments, %	Residential rental revenue for the period in relation to gross rents during the period.	This metric is used to measure John Mattson's efficiency during the period at using the residential floor area in its investment properties.
Average interest rate at the end of the period, %	Weighted average contractual interest rate for all credits in the debt portfolio, including interest-rate derivatives, excluding liabilities and interest rates pertaining to IFRS 16 Leases.	Used to illustrate John Mattson's financial risk.
Rental value, apartments, at the end of the period, SEK/sq m	Annualised contractual residential floor area plus the value of vacancies and discounts at period-end divided by lettable residential floor area for properties owned at the end of the period.	Used to illustrate John Mattson's revenue potential in respect of housing, per square metre.
Rental value at the end of the period, SEK m	Annualised contractual rent plus the annualised value of vacancies and discounts at the end of the period.	Used to illustrate John Mattson's revenue potential.
Contract value at the end of the period, SEK m	This item pertains to contracted annual rents for properties owned at the end of the period.	Not an alternative performance measure.
NAV, SEK m	Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax.	An established metric for the Group's net asset value that facilitates analyses and comparison.
NAV, SEK/share	Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax, and divided by the number of shares outstanding on the balance-sheet date.	Used to illustrate John Mattson's long-term net asset value per share in a manner compatible with other listed companies.
Net interest-bearing liabilities at the end of the period, SEK m	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents at the end of the period.	Used to illustrate John Mattson's level of debt.
Interest coverage ratio during the period, multiple	Earnings before value changes with the addition of interest expenses in relation to interest expenses, excluding ground rents recognised as an interest expense under IFRS 16.	This metric is used to illustrate how sensitive John Mattson's earnings are to changes in interest rates; i.e. it shows how many times the company could pay the interest it incurs using profit from business operations.
Surplus ratio, %	Net operating income for the period as a percentage of recognised rental revenues.	Used to illustrate the proportion of John Mattson's revenue that remains after deducting property expenses. This metric is an efficiency ratio that is comparable over time and also between property companies.

Reconciliation tables

		Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
NNNAV, SEK/share					
A	NNNAV at the end of the period, SEK m	6,142.3	5,765.1	6,142.3	5,765.1
B	Number of shares outstanding at the end of the period, thousand	37,897	36,365	37,897	36,365
A/B	NNNAV, SEK/share	162.08	158.54	162.08	158.54
LTV ratio at the end of the period, %					
A	Interest-bearing debt, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m	8,923.8	9,446.5	8,923.8	9,446.5
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	47.6	227.5	47.6	227.5
C	Investment properties according to balance sheet at the end of the period, SEK m	15,695.5	15,894.5	15,695.5	15,894.5
(A-B)/C	LTV ratio at the end of the period, %	56.6	58.0	56.6	58.0
Equity, SEK/share					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,536.2	5,143.9	5,536.2	5,143.9
B	Number of shares outstanding at the end of the period, thousand	37,897	36,365	37,897	36,365
A/B	Equity, SEK/share	146.09	141.45	146.09	141.45
Economic occupancy rate at the end of the period, %					
A	Annualised contract value at the end of the period, SEK m	601.0	582.9	601.0	582.9
B	Annualised vacancy value at the end of the period, SEK m	25.6	26.9	25.6	26.9
A/(A+B)	Economic occupancy rate during the period, %	95.9	95.6	95.9	95.6
Property value, at the end of the period, SEK/sq m					
A	Investment properties according to balance sheet at the end of the period, SEK m	15,695.5	15,894.5	15,695.5	15,894.5
B	Lettable area at the end of the period, thousand sq m	359.7	355.5	359.7	355.5
A/B	Property value, at the end of the period, SEK/sq m	43,638	44,710	43,638	44,710
Income from property management, SEK/share					
A	Income from property management during the period, SEK m	13.5	22.9	153.9	103.1
B	Average number of shares outstanding during the period, thousand	37,897	36,365	37,537	34,601
A/B	Income from property management, SEK/share	0.36	0.63	4.10	2.98
Income from property management, SEK m					
A	Profit for the period	-188.3	567.6	122.7	1,332.5
B	Current and deferred tax	-19.4	153.4	70.7	359.9
C	Change in value of investment properties and interest-rate derivatives	-221.3	698.1	39.5	1,587.0
D	Participation in profits of associates	-	-	-	2.2
A+B-C-D	Income from property management, SEK m	13.5	22.9	153.9	103.1
Average interest rate at the end of the period, %					
A	Annualised interest expense, excluding interest under IFRS 16 Leases, at the end of the period, SEK m	227.1	127.2	227.1	127.2
B	Interest-bearing debt, excluding lease liabilities under IFRS 16 Leases, at the end of the period according to balance sheet, SEK m	8,923.8	9,446.5	8,923.8	9,446.5
A/B	Average interest rate at the end of the period, %	2.5	1.3	2.5	1.3
Rental value at the end of the period, SEK m					
A	Annualised contract value at the end of the period, SEK m	601.0	582.9	601.0	582.9
B	Annualised vacancy value at the end of the period, SEK m	25.6	26.9	25.6	26.9
A+B	Rental value at the end of the period, SEK m	626.6	609.7	626.6	609.7
Rental value, apartments, at the end of the period, SEK/sq m					
A	Annualised contract value, apartments, at the end of the period, SEK m	464.1	444.5	464.1	444.5
B	Annualised vacancy value, apartments, at the end of the period, SEK m	13.7	10.9	13.7	10.9
C	Lettable area of apartments at the end of the period, thousand sq m	296.8	292.4	296.8	292.4
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,610	1,557	1,610	1,557
NAV, SEK/share					
A	NAV at the end of the period, SEK m	6,594.8	6,396.6	6,594.8	6,396.6
B	Number of shares outstanding at the end of the period, thousand	37,897	36,365	37,897	36,365
A/B	NAV, SEK/share	174.02	175.90	174.02	175.90

OTHER INFORMATION

		Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
EPRA NAV and NNNAV, SEK m					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,536.2	5,143.9	5,536.2	5,143.9
B	Derivatives according to the balance sheet at the end of the period, SEK m	-239.4	25.2	-239.4	25.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,298.0	1,227.5	1,298.0	1,227.5
A+B+C=D	NAV, SEK m	6,594.8	6,396.6	6,594.8	6,396.6
B	Derivatives according to the balance sheet at the end of the period, SEK m	239.4	-25.2	239.4	-25.2
E	Estimated actual deferred tax liability at the end of the period, SEK m	-691.9	-606.3	-691.9	-606.3
D-B-E	NNNAV, SEK m	6,142.3	5,765.10	6,142.3	5,765.1
Net interest-bearing liabilities at the end of the period, SEK m					
A	Annualised interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period, SEK m	8,923.8	9,446.50	8,923.8	9,446.5
B	Cash and cash equivalents at the end of the period, SEK m	47.6	227.5	47.6	227.5
A-B	Net interest-bearing liabilities at the end of the period, SEK m	8,876.1	9,219.0	8,876.1	9,219.0
Interest coverage ratio during the period, multiple					
A	Income from property management during the period according to income statement, SEK m	13.5	22.9	153.9	103.1
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	53.4	36.8	173.9	85.5
(A+B)/B	Interest coverage ratio during the period, multiple	1.3	1.6	1.9	2.2
Growth in income from property management, SEK/share, %					
A	Income from property management, SEK/share during the period	0.36	0.63	4.10	2.98
B	Income from property management, SEK/share during the preceding period	0.63	0.58	2.98	2.81
(A-B)/B	Growth in income from property management, SEK/share, %	-43.3	7.9	37.6	6.0
Growth in NAV, SEK/share, %					
A	NAV at the end of the period, SEK/share	174.02	175.90	174.02	175.90
B	NAV at the end of preceding 12-month period, SEK/share	175.90	129.25	175.90	129.25
(A-B)/B	Growth in NAV, SEK/share, %	-1.1	36.1	-1.1	36.1
Surplus ratio during the period, %					
A	Net operating income during the period according to income statement, SEK m	84.8	79.8	397.8	249.8
B	Rental revenues during the period according to income statement	151.9	143.5	620.9	407.9
A/B	Surplus ratio during the period, %	55.8	55.6	64.1	61.3

Contact information and calendar

Financial calendar

Annual report 2022: **week starting 27 March 2023**
2023 Annual General Meeting: **21 April 2023**
Interim Report January–March 2023: **5 May 2023**
Interim report January–June 2023: **17 August 2023**
Interim Report January–September 2023: **9 November 2023**

Information

You can download and subscribe to press releases and interim reports on John Mattson's website: corporate.johnmattson.se



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