



INTERIM REPORT

Q1
Jan-Mar
2024

In Slakthusområdet, one of Stockholm's largest urban development projects, John Mattson is planning the development of just over 200 new apartments as well as workplaces with a possible construction start in 2026. Through leases to several strong brands, John Mattson is contributing to the area's development and vision of a mixed urban area with a broad offering of food, culture and experiences.

January–March 2024¹⁾

- Rental revenues totalled SEK 157.5 million (153.9), up 2.4%.
- Net operating income was SEK 101.6 million (101.1), up 0.5%.
- Income from property management was SEK 32.6 million (29.4), corresponding to SEK 0.43 per share (0.77).
- Changes in property values amounted to a decrease of SEK 73.0 million (decrease: 554.9). Positive changes in the value of interest-rate derivatives amounted to SEK 44.6 million (negative: 39.1).
- Earnings after tax for the period amounted to profit of SEK 5.6 million (loss: 492.4), corresponding to SEK 0.07 per share (loss: 12.99).
- Property value totalled SEK 13,563.2 million (14,974.7).
- Investments amounted to SEK 68.9 million (90.0), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- NAV totalled SEK 6,558.8 million (6,071.8). This corresponded to SEK 86.53 per share (160.22), down 46%.

¹⁾ John Mattson completed a rights issue in Q4 2023, which resulted in an increase of 37,896,965 in the number of shares, meaning that key metrics are not entirely comparable between periods.

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.*

Q1 – 2024

Significant events during the first quarter

- Leases were signed with new counterparties for commercial premises in Slakthusområdet in Stockholm. A majority of the previous vacancies in the area are thereby let.
- The last stage totalling 129 new apartments at the Gengasen 4 property in Örby, Stockholm was completed.
- The second stage totalling 76 apartment upgrades at the Gengasen 4 property in Örby, Stockholm was completed.

Key metrics Q1 2024 versus Q1 2023¹⁾

| Key metrics | Jan–Mar 2024 | Jan–Mar 2023 | Rolling 12 months Apr 2023–Mar 2024 | Jan–Dec 2023 |
|---|--------------|--------------|-------------------------------------|--------------|
| Property-related key metrics | | | | |
| Economic occupancy rate at the end of the period, % | 97.0 | 96.6 | 97.0 | 96.4 |
| Surplus ratio, % ²⁾ | 64.5 | 65.7 | 71.3 | 71.6 |
| Property value at the end of the period, SEK m | 13,563.2 | 14,974.7 | 13,563.2 | 13,567.6 |
| No. of upgraded apartments during the period | 0 | 10 | 62 | 72 |
| Key financial metrics | | | | |
| Rental revenues, SEK m | 157.5 | 153.9 | 614.0 | 610.4 |
| Net operating income, SEK m | 101.6 | 101.1 | 437.8 | 437.3 |
| Income from property management, SEK m | 32.6 | 29.4 | 136.4 | 133.2 |
| Average interest rate, % | 3.38 | 3.05 | 3.38 | 3.43 |
| LTV ratio at the end of the period, % ²⁾ | 50.1 | 58.4 | 50.1 | 49.8 |
| Interest coverage ratio during the period, multiple ⁴⁾ | 1.6 | 1.5 | 1.6 | 1.6 |
| Share-related key metrics | | | | |
| Income from property management, SEK/share | 0.43 | 0.77 | 2.79 | 3.37 |
| Growth in income from property management, SEK/share, % ⁴⁾ | -44.4 | -30.0 | -17.4 | -17.9 |
| Profit/loss after tax, SEK/share | 0.07 | -12.99 | -15.49 | -31.75 |
| Growth in NAV, SEK/share, % ⁵⁾ | -46.0 | -13.0 | -46.0 | -50.00 |
| NNNAV, SEK/share | 79.76 | 147.47 | 79.76 | 79.99 |
| NAV, SEK/share | 86.53 | 160.22 | 86.53 | 87.09 |

¹⁾ The financial targets are presented on page 4.

²⁾ The surplus ratio for Q1 2024 was lower year-on-year as a result of high costs for heating and snow clearance.

³⁾ Including the proceeds from the sale of the Fulufjället 1 property in Alvik, which was transferred on 12 April, the loan-to-value ratio amounted to 49.8% all other things being equal.

⁴⁾ The interest coverage ratio for 2023 has been calculated excluding non-recurring costs.

⁵⁾ Change in net asset value per share and income from property management per share after the completed rights issue for a total of 37,896,965 shares in Q4 2023.

Definitions of key metrics are provided on page 24.

Increased income from property management through retained efficiency and lower interest expenses

John Mattson delivered increased income from property management and has started work on investments in value-creating energy efficiency measures.



Investments in energy efficiency measures strengthens cash flows and property values while contributing to a sustainable future.

Increased income from property management

In 2023, John Mattson completed successful initiatives to streamline operations and strengthen the company's cash flow. It is gratifying to note that in the first quarter of 2024 we retained efficiency in operations despite continued price increases. However, an unusually cold and snowy start to the year impacted costs for heating and snow clearance. Income from property management for the period increased 11% year-on-year, which was primarily due to retained efficiency in combination with reduced interest expenses due to sales and the new share issue completed in 2023.

We are still experiencing rising yield requirements in the market and the yield requirements in John Mattson's property valuations have been adjusted upward by an average of eight basis points. However, rising yield requirements were primarily offset by increased rental revenues. The change in value for John Mattson's property portfolio was a decrease of 0.5%.

In the beginning of April, we divested a property in Alvik in Stockholm based on an underlying property value of SEK 93 million, which was approximately 5% above the carrying amount as of the fourth quarter of 2023. The sale is part of our strategy of

continuously evaluating the composition of our property portfolio and making selective divestments with the aim of optimising the use of capital while concurrently strengthening the company's capacity to manage higher interest rates. Including the proceeds from the sale of the property in Alvik, which was transferred on 12 April, the loan-to-value ratio amounted to 49.8% all other things being equal. Our continued ability to sell properties in line with, or above, the carrying amount also confirms the value of our property portfolio.

Conditions in the transaction market remain cautious, but since the end of the year we have noticed some increase in activity, which indicates that the views of buyers and sellers are beginning to align. The transaction volume in Sweden for the first quarter amounted to SEK 27 billion, a year-on-year increase of 29%.

Plans for energy efficiency under way

By 2030, we will have reduced our Scope 1 (our direct emissions) and Scope 2 (from purchased electricity) greenhouse gas emissions by at least 40% compared with the base year of 2021. The long-term plan to reach this target was supplemented in 2023 with a sub-target of reducing purchased energy 25% by 2026. A plan to reach this sub-target has been developed and we have started the introduction of this three-year plan. It includes measures to reduce energy consumption at our properties as well as to create sustainable energy sources. During the first quarter, we started our largest solar panel installation to date at Larsberg, in Lidingö. In the same area, we also decided to invest in heat recovery, which in combination with our own production of electricity will lead to a significant reduction in purchased energy at these properties.

Thus far, we have decided to invest in energy efficiency measures totalling approximately SEK 20 million for 2024. The investments are profitable and have an average yield of just over 10%. The investments strengthen the properties' cash flows and property values while also contributing to reducing John Mattson's climate footprint. In 2024, we are planning to invest a total of SEK 60 million in energy-efficiency measures.

Increased revenue

In 2023, we had a positive net lettings of SEK 8 million in our commercial portfolio, which contributed to increasing our rental

revenues. It is gratifying that the majority of our previously vacant premises in Slakthusområdet are now let. In addition to strengthening our cash flows, the leases totalling 2,600 square metres contribute to the area's development and vision of a mixed urban area with a broad offering of food, culture and experiences.

Demand remains strong for our premises and during the first quarter of the year our commercial portfolio posted positive net lettings of SEK 5 million. We have additional potential for leasing vacant premises and will retain focus on this going forward.

This year's rent negotiations have been completed for all of our residential properties. As we previously announced, the rent increase for our homes in Lidingö and Sollentuna was an average of 5.1% from 1 January. Rent negotiations for the remaining properties were concluded after the end of the period and are not reported in rental revenues for the first quarter. On average, the rent increase for these properties was 5.2% from 1 March. Within the framework of the year's rent negotiations, several property companies reached two-year settlements with historically high rent increases for 2025 as well.

During the first quarter, we welcomed tenants to their new homes in our project in Örby. The project includes a total of 129 new apartments, commercial premises and 76 upgraded apartments. The new construction is now finished and only 22 apartments remain in the upgrade project. The projects both make positive contributions to developing our rental revenues.

We are now preparing to once again start new upgrades. We have potential upgrades for a total of approximately 1,500 apartments in our portfolio. Next on the list are our properties in Rotebro, comprising 283 apartments. We are currently working on how we can reduce the climate footprint of our apartment upgrades. Our project operations in 2023 accounted for approximately 70% of our climate footprint, which is why it is important that we constantly develop our upgrade projects to reduce their greenhouse gas emissions.

In summary, it is very satisfactory that we increased income from property management while simultaneously investing in long-term value creation.

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. The goal is to achieve a 45% reduction in energy use through the investment of approximately SEK 200 million.

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 performed when apartments are vacant or where tenants so wish. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with Hyresgästföreningen (Swedish Union of Tenants). The goal is to upgrade some 200 apartments per year. Potential has been identified in the existing portfolio for

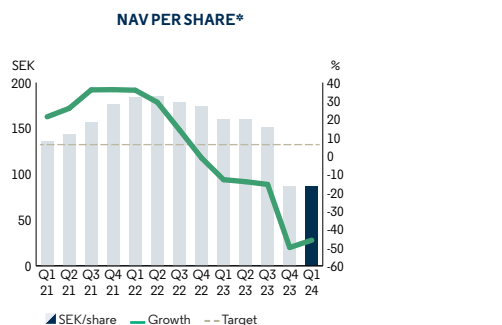
some 600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base upgraded apartment is about 6.5% with an investment of about SEK 0.4 million per apartment.

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. Infill development projects can start at the earliest in 2026. Initially, these will be in small volumes to then be scaled up in line with the goal of production starts for 250 apartments per year.

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. We also regularly evaluate the composition of the property portfolio through selective divestments.

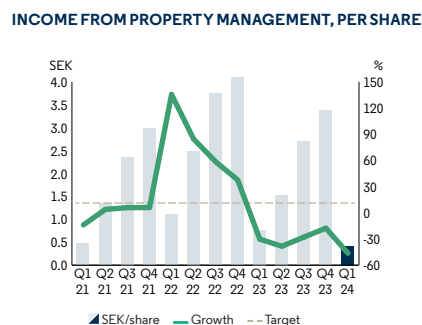
Financial targets

An average annual growth in NAV per share of not less than 7% over a business cycle.



* The target was revised on 18 October 2023 from 10% to 7%.

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 target or be fully absent.

Sustainability targets

John Mattson has adopted long-term sustainability targets, including science-based climate targets, for each of the company’s four focus areas in sustainability. The targets are to steer the company’s operations toward more sustainable development

and contribute to achieving the vision of “Great neighbourhoods across generations.” Results for sustainability targets are presented in the interim report for Q4.



Dynamic and safe local communities

Commitment for social matters 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.

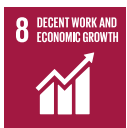


Healthy and inspiring workplaces

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 skills-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.



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 and South Stockholm/Nacka. The property portfolio comprises 4,351 rental apartments. The total lettable area amounted to 347,000 square metres, where residential comprised 82%.

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.



4,351
apartments



82%
of total lettable
area is housing



347 thousand sq m
lettable area

| Property portfolio | on 31 March 2024 | | | | | | January–March 2024 | | | |
|---------------------------|------------------|---------------|----------------|---------------|--------------|--------------|-------------------------|-----------------|-------------------|----------------------|
| | 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 m | SEK m |
| Lidingö | 2,059 | 157 | 6,905 | 43,854 | 305 | 1,936 | 98.2 | 76 | 24 | 52 |
| North Stockholm | 1,068 | 80 | 1,713 | 21,483 | 113 | 1,413 | 92.7 | 27 | 16 | 11 |
| City/Bromma | 451 | 47 | 3,240 | 69,365 | 141 | 2,044 | 95.4 | 22 | 10 | 12 |
| South Stockholm/ Nacka | 773 | 63 | 1,705 | 27,043 | 96 | 2,239 | 98.5 | 33 | 10 | 22 |
| Total properties | 4,351 | 347 | 13,563 | 39,092 | 654 | 1,886 | 97.0 | 158 | 56 | 101 |

| On 31 March 2024 | Rental value | | | Vacancies and discounts ¹⁾ | | | Contract value | | Occupancy rate | |
|--------------------------|--------------|------------|------------------------------|---------------------------------------|-----------|------------------------------|--------------------------------|------------|-------------------------|-----------------------|
| | Object | 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 |
| Housing | 4,351 | 284 | 488 | 59 | 4 | 6 | 4,292 | 280 | 481 | 98.7 |
| Commercial ²⁾ | | 63 | 144 | | 8 | 9 | | 55 | 136 | 93.9 |
| Parking places | | | 22 | | | 5 | | | 18 | 79.3 |
| Total | 4,351 | 347 | 654 | 59 | 12 | 20 | 4,292 | 335 | 634 | 97.0 |

¹⁾ Vacancies primarily pertain to properties with upgrade projects that are either ongoing or that have a planned start.

²⁾ 7% of commercial vacancies pertain to development properties.

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 majority of the properties were constructed in the 1960s, but also include new buildings from the turn of the century.

Since 64% 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, 0 (10) apartments were upgraded.

The portfolio also includes a development property, Fyrtornet 5 in Larsberg under the project name of Ekporten, where the detailed development planning for new housing is ongoing.

Possibilities are being investigated in Käppala regarding the construction of loft apartments at existing properties, but the project is at an early stage.

| Key metrics, Lidingö | Q1 2024 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 149 |
| Rental value, residentials, SEK/sq m | 1,864 |
| Economic occupancy rate, residentials, % | 99.0 |
| Property value, residentials, SEK/sq m | 43,411 |
| Surplus ratio, residentials, % | 74 |

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 at the earliest in 2024.

In Vilunda in Upplands Väsby, John Mattson owns a new build apartment block with some seventy rental apartments and commercial operations on the ground floor. The building is equipped with various mobility solutions to enable sustainable living and travel for residents.

| Key metrics, North Stockholm | Q1 2024 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 80 |
| Rental value, residentials, SEK/sq m | 1,413 |
| Economic occupancy rate, residentials, % | 92.7 |
| Property value, residentials, SEK/sq m | 21,482 |
| Surplus ratio, residentials, % | 57 |

SHARE OF LETTABLE AREA



City/Bromma

In City/Bromma, John Mattson's residential management portfolio includes properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov, Abrahamsberg and Gullmarsplan. Residential properties account for 63% of the total lettable area. The buildings were constructed from the early 1900s to 2017, with the majority dating back to the 1940s. The commercial properties contain premises for local services, offices and community services.

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.

The planning process for the expansive Slakthusområdet in Söderstaden is ongoing for the construction of new housing. The detailed development plan is expected to enter legal force in 2026. John Mattson's leaseholds are in a prime location near the future Metro station entrance in the area.

| Key metrics, City/Bromma | Q1 2024 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 31 |
| Rental value, residentials, SEK/sq m | 2,047 |
| Economic occupancy rate, residentials, % | 98.1 |
| Property value, residentials, SEK/sq m | 51,025 |
| Surplus ratio, residentials, % | 73 |

SHARE OF LETTABLE AREA



¹⁾ The key metric corresponds to the status at the end of the period. 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.

South Stockholm/Nacka

John Mattson's portfolio in South Stockholm and Nacka is mainly located in Hägerstensåsen, Västberga and Örby. Residential properties account for 63% of the total lettable area and largely comprise properties built in the 1990s. Commercial properties account for 17% of the total lettable area.

The area has three development properties at different stages of development. The development of the Gengasen property at Örby centrum is in its final phase. The second and final stage of a new production project included a total of 129 apartments, LSS housing and commercial premises was completed in the first quarter of 2024. During the period, 48 (0) new apartments were completed.

An upgrade project for existing apartments is also ongoing in the same area. During the period, 23 (0) apartments were upgraded. The upgrade project will continue in 2024.

John Mattson has received a land allocation in Örnberg for the Pincetten project, where work is ongoing with the detailed development plan for the new construction of over 200 rental and tenant-owner apartments, commercial premises and a preschool.

The Sicklaön 37:46 property at Finnroda kaj in Nacka Municipality includes development rights for residential properties.

| Key metrics, South Stockholm/Nacka | Q1 2024 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 46 |
| Rental value, residentials, SEK/sq m | 2,120 |
| Economic occupancy rate, residentials, % | 98.1 |
| Property value, residentials, SEK/sq m | 45,928 |
| Surplus ratio, residentials, % | 79 |

SHARE OF LETTABLE AREA



¹⁾ The key metric corresponds to the status at the end of the period. 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

John Mattson works actively with property development to identify undeveloped land where infill development of existing built-up areas and new production is possible and appropriate to enable long-term value growth. These efforts are conducted either on our own land or through land acquisition or allocation. Even premises that were previously intended for purposes other than housing are converted to housing when this is financially favourable.

The prevailing uncertain market conditions for project operations have resulted in the postponement of most planned projects. Ongoing projects are being completed but no new projects will begin until the company assesses that market conditions are favourable, which for projects to add value is assessed to be in 2024 at the earliest and for infill development projects assessed to be 2026. John Mattson's total project portfolio is presented in the table below.

| Project | Area | Category | Type | No. of Apts. ¹⁾ | Additional lettable area ¹⁾ | Status | Estimated plan date ²⁾ |
|------------------------------------|-----------------------|----------------|------------------------------------|----------------------------|--|---|-----------------------------------|
| Geografiboken, Abrahamsberg | City/Bromma | Own management | Nursing and care home | 80 | 5,900 | Detailed development plan entered force | |
| Finnroda, Nacka | South Stockholm/Nacka | Own management | Rental properties | 20 | 1,300 | Detailed development plan entered force | |
| Juno, Käppala | Lidingö | Own management | Rental properties | 50 | 1,750 | Detailed development plan entered force | |
| Pincetten, Örnberg | South Stockholm/Nacka | Own management | Rental and tenant-owner apartments | 210 | 13,000 | Detailed development plan in progress | 2025 |
| Ekporten, Larsberg/Dalén | Lidingö | Own management | Tenant-owner apartments | 90 | 6,000 | Detailed development plan in progress | 2026 |
| Hjälpslaktaren, Slakthusområdet | City/Bromma | Own management | Rental properties | 210 | 12,000 | Detailed development plan in progress | 2026 |
| Total development portfolio | | | | 660 | 39,950 | | |

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. The Gengasen project in Örby was completed in the first quarter and tenants moved in during January 2024.

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.

Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 31 March 2024, after taking the entire property portfolio on the balance-sheet date into consideration.

Properties acquired and taken possession of, and projects completed during the period are restated on an annual basis. Deductions are made for 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. As of the balance-sheet date, rental adjustments had been implemented for housing in Sollentuna and Lidingö. The vacancy level shown in the earnings capacity primarily pertains to upgrade projects. Property expenses are based on LTM property expenses, disregarding electricity support which was not included in the calculation.

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, Central administration costs.

Net financial items have been calculated based on average interest expense for net debt on the balance-sheet date 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 Mar 2024 |
|--|--------------|
| Rental value | 654.2 |
| Vacancies and discounts | -19.8 |
| Rental revenues | 634.4 |
| Operating expenses | -127.2 |
| Maintenance expenses | -15.9 |
| Property tax | -13.6 |
| Property administration | -19.6 |
| Net operating income | 458.1 |
| Central administration costs | -49.3 |
| Net financial items | -244.6 |
| <i>Of which ground rent</i> | -14.5 |
| Less non-controlling interests | 1.1 |
| Income from property management | 165.4 |



During the period, the last stage of a new construction project in Örby in southern Stockholm was completed. The last stage of an upgrade project for existing apartments is ongoing in the same area.

Condensed consolidated income statement

| Amounts in SEK m | Note | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months Apr 2023-Mar 2024 | Jan-Dec 2023 |
|---|----------|-----------------|-----------------|--|-----------------|
| Rental revenues | 2 | 157.5 | 153.9 | 614.0 | 610.4 |
| Operating expenses | 3 | -42.4 | -39.1 | -127.2 | -123.9 |
| Maintenance | 3 | -4.9 | -4.7 | -15.5 | -15.3 |
| Property tax | 3 | -3.2 | -3.4 | -13.5 | -13.7 |
| Property administration | 3 | -5.4 | -5.6 | -20.0 | -20.2 |
| Net operating income | | 101.6 | 101.1 | 437.8 | 437.3 |
| Central administration costs | 4 | -11.8 | -10.6 | -52.3 | -51.0 |
| Net financial items | 5 | -57.1 | -61.2 | -249.2 | -253.1 |
| Income from property management | 1 | 32.6 | 29.4 | 136.4 | 133.2 |
| Changes in property values | 6 | -73.0 | -554.9 | -875.5 | -1,357.4 |
| Change in the value of interest-rate derivatives | 6 | 44.6 | -39.1 | -86.7 | -170.4 |
| EBT | | 4.3 | -564.6 | -825.8 | -1,394.6 |
| Current tax | 7 | -0.2 | 0.0 | 0.1 | 0.1 |
| Deferred tax | 7 | 1.5 | 72.3 | 68.5 | 139.2 |
| Profit/loss for the period | | 5.6 | -492.4 | -757.5 | -1,255.3 |
| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
| Comprehensive income for the period | | | | | |
| Profit/loss for the period | | 5.6 | -492.4 | -757.5 | -1,255.3 |
| Other comprehensive income | | - | - | - | - |
| Comprehensive income for the period | | 5.6 | -492.4 | -757.5 | -1,255.3 |
| Profit/loss for the period attributable to Parent Company shareholders, weighted Av. No. of shares | | 0.07 | -12.99 | -15.49 | -31.75 |
| Comprehensive income for the period attributable to: | | | | | |
| Parent Company shareholders | | 5.2 | -492.3 | -758.5 | -1,255.9 |
| Non-controlling interests | | 0.4 | -0.1 | 1.1 | 0.6 |
| Average No. of shares, thousand | | 75,794 | 37,897 | 48,974 | 39,556 |

January to March 2024 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 and tax) for the period was SEK 32.6 million (29.4), corresponding to SEK 0.43 per share (0.77). This corresponded to negative annual growth in income from property management per share of 44.4%.

Net operating income for the period totalled SEK 101.6 million (101.1), corresponding to SEK 1,311 per sq m (1,167) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 12.3%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 157.5 million (153.9), corresponding to SEK 1,828 per sq m (1,750) over the rolling 12-month period.

Rental revenues for residential properties totalled SEK 123.1 million (119.0), corresponding to SEK 1,731 per sq m (1,600). The general annual housing rent negotiations for 2024 resulted in average increases of 4.9–5.2%.

| | Jan-Mar 2024, SEK m | 31 Mar 2024 SEK/sq m | Jan-Mar 2023, SEK m | 31 Mar 2023 SEK/sq m |
|-----------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Revenue | | | | |
| Lidingö | 76.0 | 1,902 | 75.4 | 1,839 |
| North Stockholm | 26.6 | 1,310 | 24.5 | 1,227 |
| City/Bromma | 22.4 | 2,003 | 26.5 | 1,998 |
| South Stockholm/Nacka | 32.6 | 2,169 | 27.4 | 2,004 |
| Total | 157.6 | 1,828 | 153.9 | 1,750 |

Note 3 Property expenses

Property expenses totalled SEK 55.9 million (52.8). Property expenses amounted to SEK 508 per sq m (583) over a rolling 12-month period, which is a cost reduction of SEK 75 per sq m or 11.3%, and was mainly attributable to lower costs for property administration, operation and maintenance.

Operating expenses amounted to SEK 42.4 million (39.1), due to higher costs for heating and snow clearance. Maintenance expenses amounted to SEK 4.9 million (4.7).

Property administration expenses decreased to SEK 5.4 million (5.6).

| | Jan-Mar 2024, SEK m | 31 Mar 2024 SEK/sq m | Jan-Mar 2023, SEK m | 31 Mar 2023 SEK/sq m |
|-----------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Property expenses | | | | |
| Lidingö | 23.4 | 493 | 22.4 | 557 |
| North Stockholm | 14.7 | 565 | 12.6 | 667 |
| City/Bromma | 9.1 | 545 | 8.1 | 552 |
| South Stockholm/Nacka | 8.7 | 446 | 9.6 | 568 |
| Total | 55.9 | 508 | 52.8 | 583 |

| | Lidingö | North Stockholm | City/ Bromma | South Stockholm/ Nacka | Total |
|-------------------------|------------|--------------------|-----------------|------------------------------|------------|
| Property expenses/sq m | | | | | |
| Operating expenses | 356 | 423 | 403 | 394 | 36 |
| Maintenance | 44 | 56 | 66 | 24 | 46 |
| Property tax | 36 | 34 | 51 | 45 | 39 |
| Property administration | 57 | 52 | 24 | 84 | 56 |
| Total | 493 | 565 | 545 | 446 | 508 |

Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, costs amounted to SEK 11.8 million (10.6), which included higher costs for temporary staff.

Note 5 Net financial items

Net financial items amounted to an expense of SEK 57.1 million (expense: 61.2). The year-on-year improvement in net financial items was attributable to lower borrowings. Capitalised financial expenses for ongoing projects amounted to SEK 5.5 million (2.3). The average interest rate, including the effects of interest-rate derivatives, was 3.38% (3.05) at the end of the period. The interest coverage ratio was a multiple of 1.6 (1.5) at the end of the period.

Note 6 Changes in value

Changes in property values amounted to a loss of SEK 73.0 million (loss: 554.9). Realised changes in the value of divested properties in the period amounted to SEK 0.0 million (loss: 11.5).

Unrealised changes in property values amounted to a loss of SEK 73.0 million (loss: 543.4).

The value changes were attributable to raised assessed yield requirements that were partially offset by improved net operating income and value creation in project activities.

The average valuation yield for the Group was 3.4% (3.3% on 31 December 2023).

| Changes in value | Jan-Mar 2024, SEK m | Jan-Mar 2023, SEK m |
|-------------------------------------|------------------------|------------------------|
| Change in net operating income | 299.3 | 311.9 |
| Ongoing projects/development rights | -47.6 | 151.8 |
| Yield requirement | -324.7 | -1,007.2 |
| Acquired properties | - | - |
| Divested properties | - | -11.5 |
| Total | -73.0 | -554.9 |

Unrealised changes in the value of interest-rate derivatives in the period amounted to a gain of SEK 44.6 million (loss: 39.1). The change was mainly due to movements in the underlying market interest rates during the period.

Note 7 Tax

Current tax for the period was an expense of SEK 0.2 million (0.0). Deferred tax amounted to income of SEK 1.5 million (72.3) and was primarily impacted by unrealised value changes on properties and derivatives in a net amount of SEK 5.8 million (120.0).

Other fiscal adjustments do not include non-deductible interest expenses of SEK 54.4 million (44.4), 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 11.3 million (45.4 on 31 December 2023), 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 10,009.8 million (9,915.8 on 31 December 2023). The full nominal tax rate of 20.6% is recognised as deferred tax liabilities, less deferred tax pertaining to historical asset acquisitions. In addition, deferred tax pertaining to certain declines in value for properties acquired as asset acquisitions is not reported.

| SEK m | Tax base, current tax | Tax base, deferred tax |
|---|--------------------------|---------------------------|
| Income from property management | 32.6 | - |
| <i>Tax deductible</i> | | |
| Depreciation | -19.1 | 19.1 |
| Other fiscal adjustments | 21.7 | -32.3 |
| Profit before unrealised changes in value | 35.2 | -13.2 |
| Changes in property values | - | -73.0 |
| Changes in derivative values | - | 44.6 |
| Taxable earnings before loss carryforwards | 35.2 | -41.6 |
| Loss carryforwards, opening balance | -45.4 | 45.4 |
| Loss carryforwards, closing balance | 11.3 | -11.3 |
| Taxable profit/loss | 1.1 | -7.5 |
| Tax for the period | -0.2 | 1.5 |

| SEK m | Tax base | Nominal tax liability | Actual tax liability/asset |
|-----------------------------------|------------------|--------------------------|-------------------------------|
| Properties | -10,009.8 | 2,062.0 | -600.6 |
| Derivatives | -113.6 | -23.4 | -21.6 |
| Loss carryforwards | 11.3 | 2.3 | 1.9 |
| Untaxed reserves | -32.1 | -6.6 | -6.6 |
| Total | -10,144.2 | 2,089.7 | -626.9 |
| Property, asset acquisitions | 4,549.2 | 937.1 | |
| Total | -5,595.1 | -1,152.6 | -626.9 |
| According to balance sheet | | -1,152.6 | |

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,152.6 million (1,154.2). However, the actual net tax liability was calculated at SEK 626.9 million (691.9). 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 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|------|-----------------|-----------------|-----------------|
| Assets | | | | |
| Investment properties | 8 | 13,563.2 | 14,974.7 | 13,567.6 |
| Right-of-use assets, leaseholds | 9 | 446.5 | 357.6 | 375.7 |
| Interest-rate derivatives | 10 | 108.0 | 189.3 | 69.0 |
| Other non-current assets | | 12.5 | 12.2 | 11.8 |
| Total non-current assets | | 14,130.1 | 15,533.8 | 14,024.1 |
| Current receivables | | 111.6 | 78.0 | 104.7 |
| Interest-rate derivatives | 10 | 5.6 | 11.0 | - |
| Cash and cash equivalents | | 391.0 | 48.5 | 433.7 |
| Total current assets | | 508.2 | 137.5 | 538.3 |
| Total assets | | 14,638.4 | 15,671.3 | 14,562.4 |
| Equity and liabilities | | | | |
| Equity attributable to Parent Company shareholders | 10 | 5,519.8 | 5,046.4 | 5,515.6 |
| Non-controlling interests | | 81.0 | 79.9 | 80.5 |
| Total equity | | 5,600.8 | 5,126.3 | 5,596.2 |
| Provisions | | 0.9 | 1.3 | 1.0 |
| Lease liability, leaseholds | 9 | 446.5 | 357.6 | 375.7 |
| Non-current interest-bearing liabilities | 10 | 5,783.7 | 6,426.7 | 6,083.9 |
| Other non-current liabilities | | 7.0 | 7.0 | 7.0 |
| Deferred tax liabilities | 7 | 1,152.6 | 1,225.7 | 1,154.2 |
| Total non-current liabilities | | 7,390.7 | 8,018.4 | 7,621.8 |
| Current interest-bearing liabilities | 10 | 1,406.6 | 2,362.1 | 1,108.8 |
| Other current liabilities | | 240.3 | 164.6 | 235.6 |
| Total current liabilities | | 1,646.8 | 2,526.7 | 1,344.4 |
| Total liabilities | | 9,037.6 | 10,545.0 | 8,966.2 |
| Total equity and liabilities | | 14,638.4 | 15,671.3 | 14,562.4 |

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 2023 | 37,897.0 | 12.6 | 1,038.0 | 4,485.5 | 5,536.2 | 105.3 | 5,641.5 |
| Non-cash issue | | | | | | | |
| Acquisition of minority shares, controlling influence retained | | | | 2.4 | 2.4 | -25.3 | -22.9 |
| Comprehensive income for the period | | | | -492.3 | -492.3 | -0.1 | -492.4 |
| Equity on 31 Mar 2023 | 37,897.0 | 12.6 | 1,038.0 | 3,995.7 | 5,046.4 | 79.9 | 5,126.3 |
| New share issue | | 12.6 | 1,238.1 | | 1,238.1 | | 1,250.7 |
| Issue expense | | | -22.3 | | -22.3 | | -22.3 |
| Tax on issue expense | | | 4.6 | | 4.6 | | 4.6 |
| Comprehensive income for the period | | | | -763.6 | -763.6 | 0.6 | -763.1 |
| Equity on 31 Dec 2023 | 75,793.9 | 25.3 | 2,258.3 | 3,232.1 | 5,515.6 | 80.5 | 5,596.2 |
| Adjustment item for additional issue expense 2023 | | | -0.9 | | -0.9 | | -0.9 |
| Comprehensive income for the period | | | | 5.2 | 5.2 | 0.4 | 5.6 |
| Equity on 31 Mar 2024 | 75,793.9 | 25.3 | 2,257.4 | 3,237.2 | 5,519.8 | 81.0 | 5,600.8 |

¹⁾ In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,793,930.

²⁾ The quotient value of the shares was SEK 0.33 per share (0.33) at the end of the period.

Balance sheet on 31 March 2024

Note 8 Investment properties

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

At the end of the period, property value totalled SEK 13,563.2 million (13,567.6 on 31 December 2023). The property value has decreased SEK 4.4 million compared with the end of last year, which was primarily due to unrealised changes in value. Residential properties accounted for 88% of the portfolio's value, commercial properties for 9% and development properties for 3%.

The total lettable area amounted to 347,100 square metres (354,100), where residentials comprised about 82%.

The rental value as of 31 March amounted to SEK 654.2 million (638.6). The portfolio comprises 4,351 apartments (4,440).

Investments and sales

During the period, total investments amounted to SEK 68.9 million (90.0), of which SEK 0.0 million (0.0) pertained to acquisitions. Investments in new builds amounted to SEK 37.6 million (52.3), and mainly pertained to the new build project in Örby centrum. Investments in upgrades amounted to SEK 13.0 million (17.5). During the period, 0 (10) apartments were upgraded. Other investments includes items such as window replacements. During the period, properties were divested with an underlying property value of SEK 0.0 million (267.6).

| Change in property value | SEK m |
|---|-----------------|
| Property value, opening balance on 1 Jan 2024 | 13,567.6 |
| + Acquisitions | - |
| + Investments in new builds | 37.6 |
| + Investments in base upgrades | 13.1 |
| + Other investments | 18.2 |
| - Sales | - |
| +/- Unrealised changes in value | -73.0 |
| Property value, closing balance on 31 Mar 2024 | 13,563.2 |

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 31 March 2024, parts of the portfolio were externally valued by Novier and Cushman & Wakefield, which corresponded to one quarter of the property portfolio's total value. The remainder of the property portfolio was valued internally. External valuations are conducted for all properties once each calendar year.

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 2024 to December 2033. For an assessment of residual value at the end of the calculation horizon, net operating income for 2034 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 short-term inflation of 2.0% and 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 and occupancy rates.

| Property-related key metrics | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|--------------|--------------|--------------|
| Rental value SEK/sq m | 1,885 | 1,803 | 1,816 |
| Economic occupancy rate, % | 97.0 | 96.6 | 96.1 |
| Property expenses, SEK/sq m | 517 | 583 | 512 |
| Net operating income, SEK/sq m | 1,311 | 1,167 | 1,304 |
| Property value, SEK/sq m | 39,080 | 42,285 | 39,581 |
| Lettable area at the end of the period, thousand sq m | 347 | 354 | 343 |
| Average valuation yield, % | 3.4 | 3.0 | 3.3 |

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 March 2024, the estimated value of the right-of-use assets and the liability was SEK 446.5 million (357.6).

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 March 2024, equity attributable to Parent Company shareholders totalled SEK 5,519.8 million (5,046.3), which corresponds to SEK 72.83 (133.16) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 5.1 million (Loss: 492.3) and was decreased with an adjustment item for issue expenses of SEK 0.9 million (0.0).

Interest-bearing liabilities

John Mattson conducts its borrowing through banks. At the end of the period, John Mattson had credit agreements for SEK 7,378.3 million (9,060.5).

The credit volumes utilised at the end of the period amounted to SEK 7,190.2 million (8,788.8), of which SEK 5,783.7 million (6,426.7) comprised a non-current liability and SEK 1,406.6 million (2,362.1) comprised a current liability.

External borrowing during the period amounted to SEK 0 million (77.4). Loan repayments during the period amounted to SEK 2.5 million (212.4).

At the end of the period, net interest-bearing liabilities amounted to SEK 6,799.3 million (8,740.3), corresponding to an LTV ratio of 50.1% (58.4).

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 501.0 million (94.0) at the end of the period. Moreover, an unutilised construction credit of SEK 78.1 million is in place.

The average loan-to-maturity, including credit commitments, was 2.8 years (2.9) at the end of the period.

The average interest coverage ratio was a multiple of 1.6 (1.5) at the end of the period.

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 interest-rate risk for floating-rate loans. Interest-rate swaps are measured at fair value using market interest rates at the end of

the month. John Mattson uses interest-rate derivatives for the purpose of managing interest-rate risk and for achieving the desired fixed-interest structure. Over time, this strategy entails value changes arising in the interest-rate derivatives, primarily as a result of changed market interest rates. John Mattson's derivatives are primarily affected by changes in long-term market interest rates.

The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative agreement and the Stibor for the respective period. Accordingly, future interest flows that arise in this manner are calculated at present value using the Stibor curve. John Mattson does not apply hedge accounting for derivative instruments. Assets and liabilities in these categories are measured continuously at fair value pursuant to IFRS 13 Level 2 with changes in value recognised in the consolidated income statement.

John Mattson has contracted interest-rate swaps to a nominal value of SEK 6,432.6 million (4,788.6), corresponding to 76.2% (60.0) of interest-bearing liabilities with a floating rate (Stibor).

The contracted interest-rate swaps mature from 2025 to 2033. The market value of interest-rate derivatives at the end of the period was SEK 113.6 million (200.3). The amount will be gradually reversed and recognised in profit or loss up to the expiry dates of the derivatives, regardless of the interest-rate level. No hedge accounting is applied. For disclosure purposes, fair value for interest-bearing liabilities is calculated by discounting principals from future cash flows and by discounting interest payments to the current market interest rate. The fair value as of 31 March amounted to SEK 7,019.1 million.

John Mattson's average fixed-interest tenor, including interest-rate swaps, was 2.8 years (2.5) 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 3.38% (3.05) 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 on 31 March 2024

| Fixed-interest period | Fixed-interest period | | | Loan-to-maturity | | | Interest-rate swaps | |
|-----------------------|-----------------------|----------------|------------------------------------|------------------|----------------------------------|-----------------|---------------------|----------------|
| | Maturity | Volume (SEK m) | Average interest (%) ¹⁾ | Share (%) | Credit agreements volume (SEK m) | Utilised, SEK m | Share (%) | Volume (SEK m) |
| 0-1 year | 1,739.6 | 8.76% | 24% | 1,594.7 | 1,406.6 | 20% | 300 | - |
| 1-2 years | 321.3 | -6.18% | 4% | 1,513.3 | 1,513.3 | 21% | 1,733 | - |
| 2-3 years | 1,137.9 | 1.49% | 16% | 1,200.9 | 1,200.9 | 17% | 1,200 | - |
| 3-4 years | 1,777.0 | 2.42% | 25% | 1,350.7 | 1,350.7 | 19% | 1,650 | - |
| 4-5 years | 1,465.6 | 2.11% | 20% | 1,211.6 | 1,211.6 | 17% | 850 | - |
| >5 years | 749.0 | 2.67% | 10% | 507.2 | 507.2 | 7% | 700 | - |
| Total | 7,190.2 | 3.38% | 100% | 7,378.3 | 7,190.2 | 100% | 6,432.6 | -1.69% |

¹⁾ Average interest rate at the end of the period including derivatives. The average interest rate for the period until the end of the first year includes the credit margin for all floating rate loans and, accordingly, the average interest rate does not reflect the actual interest rate on borrowing. The average interest rate excluding construction credits was 3.19%.

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

Condensed consolidated cash-flow statement

| Amounts in SEK m | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months Apr 2023-Mar 2024 | Jan-Dec 2023 |
|--|-----------------|-----------------|--|-----------------|
| <i>Operating activities</i> | | | | |
| EBT | 4.3 | -564.6 | -825.7 | -1,394.6 |
| <i>Adjustment for non-cash items</i> | | | | |
| Change in property values | 73.0 | 554.9 | 875.5 | 1,357.4 |
| Change in value of interest-rate derivatives | -44.6 | 39.1 | 86.7 | 170.4 |
| Depreciation and disposals | 0.9 | 0.8 | 3.6 | 3.5 |
| Other non-cash items, etc. | - | -0.3 | -1.0 | -1.3 |
| Taxes paid | - | - | 0.1 | 0.1 |
| Cash flow from operating activities before changes in working capital | 33.5 | 29.9 | 139.1 | 135.5 |
| <i>Cash flow from changes in working capital</i> | | | | |
| Change in operating receivables | -7.0 | -2.2 | -30.7 | -25.9 |
| Change in operating liabilities | 4.7 | -34.3 | 75.1 | 36.1 |
| Cash flow from operating activities | 31.2 | -6.5 | 183.5 | 145.7 |
| <i>Investing activities</i> | | | | |
| Investments in equipment | -1.4 | -1.0 | -4.9 | -4.5 |
| Investments in investment properties | -68.9 | -90.0 | -327.5 | -348.6 |
| Divestments of non-current assets | - | 256.2 | 863.2 | 1,119.4 |
| Cash flow from investing activities | -70.3 | 165.2 | 530.8 | 766.3 |
| <i>Financing activities</i> | | | | |
| New share issue | -1.2 | - | 1,227.1 | 1,228.3 |
| Acquisition of minority holdings | - | -22.9 | - | -22.9 |
| Borrowings | - | 77.4 | 1,618.8 | 1,696.2 |
| Repayments of borrowings | -2.5 | -212.4 | -3,217.8 | -3,427.7 |
| Cash flow from financing activities | -3.7 | -157.9 | -371.9 | -526.0 |
| <i>Cash flow for the period</i> | | | | |
| Cash flow for the period | -42.7 | 0.9 | 342.5 | 386.0 |
| Opening balance, cash and cash equivalents | 433.7 | 47.6 | 48.5 | 47.6 |
| Closing balance, cash and cash equivalents | 391.0 | 48.5 | 391.0 | 433.6 |

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 | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|-----------------|-----------------|-----------------|
| Revenue | 0.6 | 0.7 | 11.5 |
| Central administration costs | -7.7 | -7.8 | -28.4 |
| EBIT | -7.1 | -7.1 | -16.8 |
| Result from participations in Group companies | -1.5 | 47.4 | -114.3 |
| Net interest | -16.4 | -27.0 | -122.2 |
| Profit/loss after financial items | -25.0 | -81.5 | -253.4 |
| Appropriations | - | - | 60.4 |
| EBT | -25.0 | -81.5 | -192.9 |
| Tax | - | - | -6.7 |
| Profit/loss for the period | -25.0 | -81.5 | -199.6 |

Condensed Parent Company balance sheet

| Amounts in SEK m | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Plant and equipment | 1.9 | 0.7 | 1.2 |
| Participations in Group companies | 5,257.3 | 5,343.3 | 5,257.3 |
| Deferred tax assets | 0.9 | 3.0 | 0.9 |
| Non-current receivables from Group companies | 1,195.1 | - | 1,178.9 |
| Current receivables from Group companies | 351.0 | 325.6 | 342.6 |
| Other current receivables | 5.8 | 2.6 | 9.8 |
| Cash at bank and in hand | 390.9 | 27.6 | 433.4 |
| Total assets | 7,202.8 | 5,702.7 | 7,224.2 |
| Equity and liabilities | | | |
| Equity | 2,853.9 | 1,764.2 | 2,878.9 |
| Provisions | 0.3 | - | 0.3 |
| Non-current liabilities to credit institutions | - | 0.2 | - |
| Non-current liabilities to Group companies | 2,740.3 | 3,252.0 | 2,710.6 |
| Current liabilities to Group companies | - | - | 1,617.4 |
| Current liabilities to credit institutions | 1,602.2 | 673.5 | - |
| Other current liabilities | 6.0 | 12.8 | 16.9 |
| Total equity and liabilities | 7,202.8 | 5,702.7 | 7,224.2 |

Opportunities and risks in the Group and Parent Company

John Mattson has a stable cash flow from operating activities with 82% 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 75% 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 compared with 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 |
|---|--------------------|---|
| Rent level | 5% | +/-32.7 |
| Economic occupancy rate | 1 percentage point | +/-6.5 |
| Property expenses | 5% | +/-6.6 |
| Underlying market interest rate | 1 percentage point | -12.3/+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 expected future 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.

| Sensitivity analysis, Loan-to-value (LTV) ratio, % | -20% | -10% | 0% | +10% | +20% |
|--|--------|--------|------|-------|-------|
| Change in value, SEK m | -2,713 | -1,356 | | 1,356 | 2,713 |
| Loan-to-value (LTV) ratio, % | 62.7 | 55.7 | 50.1 | 45.6 | 41.8 |

The effect on property value of a change in input data is illustrated below.

| Sensitivity analysis, fair value SEK m | | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|-------------|-------------|
| Rent/Market rent | +/-1.0% | +/-190.2 | +/-181.7 |
| Housing | | +/-176.3 | +/-167.1 |
| Commercial | | +/-14.0 | +/-14.6 |
| Property expenses | +/-SEK 50 sq m | +/-521.1 | +/-509.3 |
| Housing | | +/-487.2 | +/-481.5 |
| Commercial | | +/-33.9 | +/-27.8 |
| Long-term vacancy rate | +/-2.0% | +/-369.9 | +/-365.5 |
| Housing | | +/-344.6 | +/-335.7 |
| Commercial | | +/-25.3 | +/-29.8 |
| Yield requirement, exit | -0.5% | 2,328.4 | 2,310.3 |
| Housing | | 2,210.6 | 2,178.6 |
| Commercial | | 117.8 | 131.7 |
| Yield requirement, exit | +0.5% | -1,691.7 | -1,735.4 |
| Housing | | -1,597.6 | -1,625.7 |
| Commercial | | -94.1 | -109.7 |
| Cost of capital ¹⁾ | -0.5% | 822.7 | 542.9 |
| Housing | | 768.4 | 498.1 |
| Commercial | | 54.6 | 44.7 |
| Cost of capital ¹⁾ | +0.5% | -754.6 | -514.3 |
| Housing | | -703.6 | -471.7 |
| Commercial | | -51.0 | -42.7 |

¹⁾ The cost of capital sensitivity analysis has been calculated through application of the relative change calculated for the externally valued portion of the portfolio.

Financial risk

John Mattson aims for low financial risk. The risk is limited with a long-term net 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 50.1% (58.4). The interest coverage ratio for the period was a multiple of 1.6 (1.5). 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 501.1 million (94.0) at the end of the period. Moreover, an unutilised construction credit of SEK 78.1 million is in place for future financing needs. The company's volume-weighted average loan-to-maturity amounted to 2.8 years (2.9) 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 6,432.6 million (4,788.6), representing 76.2% (59.9) 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 works pursuant to long-term sustainability targets, including science-based climate targets, for each of the company's four focus areas in sustainability. The sustainability targets are to steer the company's operations toward more

sustainable development and contribute to achieving the vision of "Great neighbourhoods across generations."

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 is committed to engaging in social issues and to working together with municipalities, the police, other property owners and organisations on safety issues and works systematically to prevent improper rental conditions.

With the aim of reducing negative impacts on the environment across all components of the properties' life cycle, and increasing positive ones, John Mattson focuses strongly on responsible material and waste management as well as energy-efficient and fossil-free solutions. The company is committed to reducing carbon dioxide emissions in line with the Paris Agreement and has conducted climate mapping as well as drawn up a roadmap to achieve the science-based climate targets.

John Mattson works proactively to promote a healthy, safe and stimulating work environment for employees and suppliers. The code of conduct and supplemental policies implemented for all employees are reviewed annually, moreover, the company's core values are continuously reinforced with the involvement of all employees. John Mattson has a clear process for performance appraisals and works systematically to prevent accidents and work-related illness.

Uncertainties – Turbulent operating environment

Continued uncertainty in the operating environment, together with financial volatility and uncertainty regarding trends for inflation and interest rates, means that the company must continuously analyse changes in its operational and financial risks and, if necessary, act proactively to manage these risks.

Accounting policies

This condensed interim 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.

New standards and interpretations

New and amended standards approved by the EU and interpretations are currently not considered to have a significant impact on John Mattson's earnings or financial position.

Parent Company

The Parent Company's accounting policies adhere to the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for Legal Entities. For further information on the accounting policies, please refer to the Group's 2023 Annual Report, which is available on John Mattson's website.

Significant events after the end of the period

- In April, an agreement was signed for the sale of the residential property Fulufjället 1 in Alvik, Stockholm, based on an underlying property value of SEK 93 million before deduction for latent tax. At the end of the quarter, after including the proceeds from the sale of the property in Alvik, which was transferred on 12 April, the loan-to-value ratio amounted to 49.8% all other things being equal.

Lidingö, 25 April 2024

Per-Gunnar (P-G) Persson
Chairman of the Board

Johan Ljungberg
Vice chairman

Håkan Blixt
Member of the Board

Ingela Lindh
Board Member

Christer Olofsson
Board Member

Katarina Wallin
Board Member

Åsa Bergström
Board Member

Per Nilsson, CEO
Chief Executive Officer

This interim 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 March 2024, the market capitalisation was SEK 4.3 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 2023 was SEK 56.90. The lowest closing price in the quarter was SEK 50.30, recorded on 7 March. The highest closing price in the quarter was SEK 57.10, recorded on 12 January.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 3,111,631 shares with a combined value of SEK 161.3 million, representing an annualised stock turnover of 16.4%. Nasdaq Stockholm accounted for 89.5% of all trading in John Mattson shares.

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

In the fourth quarter of 2023, John Mattson completed a fully subscribed new issue of shares for approximately SEK 1,250 million.

Net asset value

As of 31 March 2024, NAV totalled SEK 6,558.8 million (6,071.8). By the end of the period, NAV amounted to SEK 86.53 per share (160.22). NNNAV amounted to SEK 6,045.8 million (5,588.6) or SEK 79.76 per share (147.47) at the end of the period, following deductions for the estimated actual deferred tax liability of 6%.

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 target or be fully absent.

Main shareholders on 31 March 2024

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

| | No. of shares | Percentage |
|--------------------------------|-------------------|----------------|
| AB Borudan Ett | 28,702,110 | 37.9% |
| Tagehus Holding AB | 10,273,564 | 13.6% |
| Carnegie Fonder | 7,000,000 | 9.2% |
| Fidelity Investments (FMR) | 3,438,517 | 4.5% |
| PriorNilsson Fonder | 3,209,905 | 4.2% |
| Bergamoträdet 9 Holding AB | 3,064,276 | 4.0% |
| Other shareholders | 20,105,558 | 26.5% |
| Total | 75,793,930 | 100.00% |
| Of which, foreign shareholders | 6,518,278 | 8.60% |

Source: Consolidated and compiled data from Euroclear/Modular Finance

Net asset value

| | 31 Mar 2024 | | 31 Mar 2023 | | 31 Dec 2023 | |
|--|----------------|--------------|----------------|---------------|----------------|--------------|
| | SEK m | SEK/ share | SEK m | SEK/ share | SEK m | SEK/ share |
| Equity attributable to Parent Company shareholders, according to balance sheet | 5,519.8 | 72.83 | 5,046.4 | 133.16 | 5,515.6 | 72.77 |
| Add back | | | | | | |
| Derivatives according to balance sheet | -113.6 | -1.50 | -200.3 | -5.29 | -69.0 | -0.91 |
| Deferred tax liability in balance sheet | 1,152.6 | 15.21 | 1,225.7 | 32.34 | 1,154.2 | 15.2 |
| NAV | 6,558.8 | 86.53 | 6,071.8 | 160.22 | 6,600.8 | 87.09 |
| Less: | | | | | | |
| Derivatives according to balance sheet | 113.6 | 1.5 | 200.3 | 5.29 | 69.0 | 0.91 |
| Estimated actual deferred tax liability | -626.9 | -8.27 | -683.2 | -18.03 | -607.0 | -8.01 |
| NNNAV | 6,045.6 | 79.76 | 5,588.8 | 147.47 | 6,062.9 | 80.0 |

Share-related key metrics

| | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|--------------|--------------|--------------|
| Income from property management, SEK/share | 0.43 | 0.77 | 3.37 |
| Growth in income from property management, SEK/share, % | -44.4 | -30.0 | -17.9 |
| Profit after tax attributable to Parent Company shareholders, SEK/share | 0.07 | -12.99 | -31.75 |
| NAV, SEK/share | 86.53 | 160.22 | 87.09 |
| Growth in NAV, SEK/share, % | -46.0 | -13.0 | -50.0 |
| NNNAV, SEK/share | 79.76 | 147.47 | 79.99 |
| Equity attributable to Parent Company shareholders, SEK/share | 72.83 | 133.16 | 72.77 |
| Market capitalisation at the end of the period, SEK/share | 56.90 | 70.30 | 60.00 |
| Market capitalisation (SEK/share)/NAV, SEK/share at the end of the period | 0.66 | 0.44 | 0.69 |
| Average No. of shares during the period | 75,793,930 | 37,896,965 | 39,556,335 |
| No. of shares outstanding at the end of period | 75,793,930 | 37,896,965 | 75,593,930 |

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 |
| 2023 | New share issue | 37,896,965 | 75,593,930 | 12,632,321 | 25,264,642 | 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 2022. In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,593,930.

²⁾ The quotient value of the shares was SEK 0.33 per share (0.33) at the end of the period.

Key metrics

| Key metrics | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months Apr 2023-Mar 2024 | Jan-Dec 2023 |
|---|-----------------|-----------------|--|-----------------|
| Property-related key metrics | | | | |
| Surplus ratio during the period, % | 64.5 | 65.7 | 71.3 | 71.6 |
| Economic occupancy rate at the end of the period, % | 97.0 | 96.6 | 97.0 | 96.1 |
| Rental value at the end of the period, SEK m | 654.2 | 638.6 | 654.2 | 622.4 |
| Rental value, apartments, at the end of the period, SEK/sq m | 1,714 | 1,670 | 1,714 | 1,664 |
| Lettable area at the end of the period, thousand sq m | 347.1 | 354.1 | 347.1 | 342.8 |
| Investments in new builds, extensions and redevelopments, SEK m | 68.9 | 90.0 | 130.8 | 348.7 |
| Investments – acquisitions, SEK m | 0.0 | 0.0 | 0.0 | 0.0 |
| Property value at the end of the period, SEK m | 13,563.2 | 14,974.7 | 13,563.2 | 13,567.6 |
| Property value, at the end of the period, SEK/sq m | 39,088 | 42,285 | 39,088 | 39,581 |
| Total number of apartments | 4,351 | 4,440 | 4,351 | 4,270 |
| No. of upgraded apartments during the period | 0 | 10 | 48 | 72 |
| Key financial metrics | | | | |
| Rental revenues, SEK m | 157.5 | 153.9 | 614.0 | 610.4 |
| Net operating income, SEK m | 101.6 | 101.1 | 437.8 | 437.3 |
| Income from property management, SEK m | 32.6 | 29.4 | 136.4 | 133.2 |
| Earnings after tax for the period | 5.6 | -492.4 | -757.5 | -1,255.3 |
| Average interest rate at the end of the period, % | 3.38 | 3.05 | 3.38 | 3.43 |
| LTV ratio at the end of the period, % | 50.1 | 58.4 | 50.1 | 49.8 |
| Interest coverage ratio during the period, multiple | 1.6 | 1.5 | 1.6 | 1.6 |
| Fixed-interest tenor, at the end of the period, years | 2.8 | 2.5 | 2.8 | 2.9 |
| Loan-to-maturity at the end of the period, years | 2.8 | 2.9 | 2.8 | 3.0 |
| NAV, SEK m | 6,558.8 | 6,071.8 | 6,558.8 | 6,600.8 |
| NNNAV, SEK m | 6,045.6 | 5,588.8 | 6,045.6 | 6,062.9 |
| Share-related key metrics | | | | |
| Income from property management, SEK/share | 0.43 | 0.77 | 2.79 | 3.37 |
| Growth in income from property management, SEK/share, % | -44.4 | -30.0 | -17.4 | -17.9 |
| Profit after tax attributable to Parent Company shareholders, SEK/share | 0.07 | -12.99 | -15.49 | -31.75 |
| NAV, SEK/share | 86.53 | 160.22 | 86.53 | 87.09 |
| Growth in NAV, SEK/share, % | -46.0 | -13.0 | -46.0 | -50.0 |
| NNNAV, SEK/share | 79.76 | 147.47 | 79.76 | 79.99 |
| Equity attributable to Parent Company shareholders, SEK/share | 72.83 | 133.16 | 72.83 | 72.77 |
| Market capitalisation at the end of the period, SEK/share | 56.90 | 70.30 | 56.90 | 56.90 |
| Average No. of shares during the period | 75,793,930 | 37,896,965 | 48,974,271 | 39,556,335 |
| No. of shares outstanding at the end of period | 75,793,930 | 37,896,965 | 75,793,930 | 75,593,930 |

Definitions of key metrics are provided on page 24.

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 | Income from property management 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

| | | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months Apr 2023-Mar 2024 | Jan-Dec 2023 |
|---|---|-----------------|-----------------|--|-----------------|
| NNNAV, SEK/share | | | | | |
| A | NNNAV at the end of the period, SEK m | 6,045.6 | 5,588.8 | 6,045.6 | 6,062.9 |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 37,897 | 75,794 | 75,794 |
| A/B | NNNAV, SEK/share | 79.76 | 147.47 | 79.76 | 79.99 |
| 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 | 7,190.2 | 8,788.8 | 7,190.2 | 7,192.6 |
| B | Cash and cash equivalents at the end of the period according to balance sheet, SEK m | 391.0 | 48.5 | 391.0 | 433.6 |
| C | Investment properties according to balance sheet at the end of the period, SEK m | 13,563.2 | 14,974.7 | 13,563.2 | 13,567.6 |
| (A-B)/C | LTV ratio at the end of the period, % | 50.1 | 58.4 | 50.1 | 49.8 |
| Equity, SEK/share | | | | | |
| A | Equity attributable to Parent Company shareholders at the end of the period, SEK m | 5,519.8 | 5,046.4 | 5,519.8 | 5,515.6 |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 37,897 | 75,794 | 75,794 |
| A/B | Equity, SEK/share | 72.83 | 133.16 | 72.83 | 72.77 |
| Economic occupancy rate at the end of the period, % | | | | | |
| A | Annualised contract value at the end of the period, SEK m | 634.4 | 616.9 | 634.4 | 598.1 |
| B | Annualised vacancy value at the end of the period, SEK m | 19.8 | 21.7 | 19.8 | 24.3 |
| A/(A+B) | Economic occupancy rate during the period, % | 97.0 | 96.6 | 97.0 | 96.1 |
| 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 | 13,563.2 | 14,974.7 | 13,563.2 | 13,567.6 |
| B | Lettable area at the end of the period, thousand sq m | 347.1 | 354.1 | 347.1 | 342.8 |
| A/B | Property value, at the end of the period, SEK/sq m | 39,080 | 42,285 | 39,080 | 39,581 |
| Income from property management, SEK/share | | | | | |
| A | Income from property management during the period, SEK m | 32.6 | 29.4 | 136.4 | 133.2 |
| B | Average number of shares outstanding during the period, thousand | 75,794 | 37,897 | 48,974 | 39,556 |
| A/B | Income from property management, SEK/share | 0.43 | 0.77 | 2.79 | 3.37 |
| Income from property management, SEK m | | | | | |
| A | Profit/loss for the period | 5.6 | -492.4 | -757.5 | -1,255.3 |
| B | Current and deferred tax | -1.3 | -72.3 | -68.3 | -139.3 |
| C | Change in value of investment properties and interest-rate derivatives | -28.4 | -594.0 | -962.2 | -1,528.2 |
| D | Participation in profits of associates | | | | |
| A+B-C-D | Income from property management, SEK m | 32.6 | 29.4 | 136.4 | 133.2 |
| 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 | 243.3 | 268.0 | 243.3 | 247.0 |
| B | Interest-bearing debt, excluding lease liabilities under IFRS 16 Leases, at the end of the period according to balance sheet, SEK m | 7,190.2 | 8,788.8 | 7,190.2 | 7,192.6 |
| A/B | Average interest rate at the end of the period, % | 3.4 | 3.0 | 3.4 | 3.4 |
| Rental value at the end of the period, SEK m | | | | | |
| A | Annualised contract value at the end of the period, SEK m | 634.4 | 616.9 | 634.4 | 598.1 |
| B | Annualised vacancy value at the end of the period, SEK m | 19.8 | 21.7 | 19.8 | 24.3 |
| A+B | Rental value at the end of the period, SEK m | 654.2 | 638.6 | 654.2 | 622.4 |
| 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 | 481.2 | 480.2 | 481.2 | 463.5 |
| B | Annualised vacancy value, apartments, at the end of the period, SEK m | 6.4 | 6.0 | 6.4 | 3.0 |
| C | Lettable area of apartments at the end of the period, thousand sq m | 284.5 | 291.1 | 284.5 | 280.3 |
| (A+B)/C | Rental value, apartments, at the end of the period, SEK/sq m | 1,714 | 1,670 | 1,714 | 1,664 |
| NAV, SEK/share | | | | | |
| A | NAV at the end of the period, SEK m | 6,558.8 | 6,071.8 | 6,558.8 | 6,600.8 |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 37,897 | 75,794 | 75,794 |
| A/B | NAV, SEK/share | 86.53 | 160.22 | 86.53 | 87.09 |

OTHER INFORMATION

| | | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months Apr 2023-Mar 2024 | Jan-Dec 2023 |
|---|--|-----------------|-----------------|--|-----------------|
| NAV and NNAV, SEK m | | | | | |
| A | Equity attributable to Parent Company shareholders at the end of the period, SEK m | 5,519.8 | 5,046.4 | 5,519.8 | 5,515.6 |
| B | Derivatives according to the balance sheet at the end of the period, SEK m | -113.6 | -200.3 | -113.6 | -69.0 |
| C | Deferred tax liabilities according to the balance sheet at the end of the period, SEK m | 1,152.6 | 1,225.7 | | 1,154.2 |
| A+B+C=D | NAV, SEK m | 6,558.8 | 6,071.8 | 6,558.8 | 6,600.8 |
| B | Derivatives according to the balance sheet at the end of the period, SEK m | 113.6 | 200.3 | 113.6 | 69.0 |
| E | Estimated actual deferred tax liability at the end of the period, SEK m | -626.9 | -683.2 | -626.9 | -607.0 |
| D-B-E | NNAV, SEK m | 6,045.6 | 5,588.9 | 6,045.6 | 6,062.9 |
| 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 | 7,190.2 | 8,788.8 | 7,190.2 | 7,192.4 |
| B | Cash and cash equivalents at the end of the period, SEK m | 391.0 | 48.5 | 391.0 | 433.6 |
| A-B | Net interest-bearing liabilities at the end of the period, SEK m | 6,799.3 | 8,740.3 | 6,799.3 | 6,759.0 |
| Interest coverage ratio during the period, multiple | | | | | |
| A | Income from property management during the period according to income statement, SEK m ¹⁾ | 32.6 | 29.4 | 136.4 | 136.2 |
| B | Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m | 53.6 | 58.5 | 238.9 | 241.1 |
| (A+B)/B | Interest coverage ratio during the period, multiple ¹⁾ | 1.6 | 1.5 | 1.6 | 1.6 |
| Growth in income from property management, SEK/share, % | | | | | |
| A | Income from property management, SEK/share during the period | 0.43 | 0.77 | 2.79 | 3.37 |
| B | Income from property management, SEK/share during the preceding period | 0.77 | 1.11 | 3.37 | 4.10 |
| (A-B)/B | Growth in income from property management, SEK/share, % | -44.4 | -30.0 | -17.4 | -17.9 |
| Growth in NAV, SEK/share, % | | | | | |
| A | NAV at the end of the period, SEK/share | 86.53 | 160.22 | 86.53 | 87.06 |
| B | NAV at the end of preceding 12-month period, SEK/share | 160.22 | 184.19 | 160.22 | 174.02 |
| (A-B)/B | Growth in NAV, SEK/share, % | -46.0 | -13.0 | -46.0 | -50.0 |
| Surplus ratio during the period, % | | | | | |
| A | Net operating income during the period according to income statement, SEK m | 101.6 | 101.1 | 437.8 | 437.3 |
| B | Rental revenues during the period according to income statement | 157.5 | 153.9 | 614.0 | 610.4 |
| A/B | Surplus ratio during the period, % | 64.5 | 65.7 | 71.3 | 71.6 |

¹⁾ Income from property management and the interest coverage ratio for the period have been calculated excluding non-recurring costs of SEK 3.0 million.

Contact information and calendar

Financial calendar

Interim report January–June 2024: **12 July 2024**
Interim Report January–September 2024: **31 October 2024**
Year-end report 2024: **13 February 2025**

Information

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



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