

INTERIM REPORT

Q3

Jan-Sep
2024

A decision was taken in the third quarter to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna. The plan is to start works in the first quarter of 2025 and the project is expected to continue for about two years.

January–September 2024¹⁾

- Rental revenues totalled SEK 480.2 million (464.1), up 3.5%.
- Net operating income was SEK 349.3 million (335.7), up 4.0%.
- Income from property management was SEK 147.0 million (102.4), corresponding to SEK 1.94 per share (2.70).
- Changes in property values amounted to an increase of SEK 296.0 million (decrease: 986.7). Negative changes in the value of interest-rate derivatives amounted to SEK 42.1 million (positive: 10.4).
- Earnings after tax for the period amounted to profit of SEK 363.1 million (loss: 802.8), corresponding to SEK 4.75 per share (loss: 21.20).
- Property value totalled SEK 13,940.6 million (14,221.4).
- Investments amounted to SEK 167.9 million (286.8), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,007.4 million (5,705.3). This corresponded to SEK 92.45 per share (150.55), down 39%.

July–September 2024¹⁾

- Rental revenues totalled SEK 161.4 million (154.5), up 4.4%.
- Net operating income was SEK 124.7 million (122.5), up 1.8%.
- Income from property management was SEK 59.2 million (44.2), corresponding to SEK 0.78 per share (1.17).
- Changes in property values amounted to an increase of SEK 223.5 million (decrease: 368.8). Negative changes in the value of interest-rate derivatives amounted to SEK 109.7 million (positive: 1.8).
- Earnings after tax for the period amounted to profit of SEK 141.9 million (loss: 338.2), corresponding to SEK 1.84 per share (loss: 8.96).
- Investments amounted to SEK 82.4 million (96.6), of which SEK 0.0 million (0.0) pertained to property acquisitions.

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.*

Q3 – 2024

Significant events during the third quarter

- An agreement was signed with the energy company Stockholm Exergi for a SEK 57 million investment in the transition of Stockholm Exergi's district heating production. The agreement enables John Mattson to secure the supply of cost-effective and sustainable district heating to the majority of its properties.
- A decision was taken to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna.
- An agreement was signed with the City of Stockholm encompassing a land allocation for 50 apartments in Örnberg in southern Stockholm.

Key metrics Q3 2024 versus Q3 2023

Key metrics	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months Oct 2023–Sep 2024	Jan-Dec 2023
Property-related key metrics						
Economic occupancy rate at the end of the period, %	97.4	95.8	97.4	95.8	97.4	96.1
Surplus ratio, %	77.2	79.3	72.7	72.3	72.0	71.6
Property value at the end of the period, SEK m	13,940.6	14,221.4	13,940.6	14,221.4	13,940.6	13,567.6
No. of upgraded apartments during the period	16	11	69	63	78	72
Key financial metrics						
Rental revenues, SEK m	161.4	154.5	480.2	464.1	626.5	610.4
Net operating income, SEK m	124.7	122.5	349.3	335.7	450.9	437.3
Income from property management, SEK m	59.2	44.2	147.0	102.4	177.7	133.2
Average interest rate, %	3.18	3.20	3.18	3.20	3.18	3.43
LTV ratio at the end of the period, %	47.8	58.6	47.8	58.6	47.8	49.8
Interest coverage ratio during the period, multiple ¹⁾	2.2	1.7	2.0	1.6	1.9	1.6
Share-related key metrics						
Income from property management, SEK/share	0.78	1.17	1.94	2.70	2.61	3.37
Growth in income from property management, SEK/share, % ²⁾	-33.1	-6.8	-28.3	-27.9	-14.6	-17.9
Profit/loss after tax, SEK/share	1.84	-8.96	4.75	-21.20	-1.36	-31.75
Growth in NRV, SEK/share, % ²⁾	-38.6	-15.9	-38.6	-15.9	-38.6	-50.0
Net tangible assets (NTA), SEK/share	84.09	132.88	84.09	132.88	84.09	79.08
Net Reinstatement Value (NRV), SEK/share	92.45	150.55	92.45	150.55	92.45	87.09

¹⁾ The interest coverage ratio for 2023 has been calculated excluding non-recurring costs.

²⁾ 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 25.

Continued strong income from property management and increased focus on growth

John Mattson continues to increase income from property management and posted a continued positive trend for the property portfolio for the quarter. The company has successfully adapted to the new conditions and John Mattson can now once again invest in long-term value creation.



Continued strong performance

John Mattson continues to perform strongly. For the period, income from property management increased a full 43% year-on-year, primarily due to continued efficiency improvements at our properties and lower borrowings.

The surplus ratio was 73% for the period, up 0.4 percentage points year-on-year. This was despite a cold and snowy start to the year, in combination with government electricity support in 2023 and a significant hike in district heating prices for 2024.

In the beginning of the third quarter, John Mattson entered a partnership with the energy company Stockholm Exergi. The agreement provides us access to cost-effective and sustainable district heating. We are simultaneously lowering our annual heating costs by SEK 6 million and strengthening the value trend of the properties.

During the period, the change in value for John Mattson's property portfolio amounted to 1.6%, which was attributable to stable yield requirements and higher net operating income for the properties. That property values are now rising is important to releasing scope for investment in the company's future growth.

Increased focus on growth

Our assessment is that investments in the existing property portfolio currently provide better profitability, with higher direct yields and returns on invested capital, than investments in new development projects and acquisitions of investment properties. Accordingly, we will focus on investments such as energy optimisation and upgrades of existing housing where we have substantial potential.

Since 2022, we have focused on adapting the company to the new macroeconomic preconditions. These efforts have been successful and we can now once again invest in long-term value creation. It is therefore highly gratifying that in the third quarter we decided to start an upgrade project for over 280 apartments in Rotebro in the municipality of Sollentuna. The plan is to start works in the first quarter of 2025 and to complete the upgrade in phases.

The upgrade project is expected to continue for about two years. The project will significantly increase the surplus ratio in the properties concerned as well as improve their energy performance. A total upgrade of residential properties generally means that rent levels can be increased about 50%, while concurrently reducing property expenses about 20%, largely due to an improved energy performance.

As we have previously communicated, we have no intention of starting any new production projects until at least 2026. However, efforts to increase the volume of our development right portfolio continues with a long-term goal of starting production of 250 new apartments per year. In this vein, it is therefore very positive that, in the quarter, we signed a land allocation agreement with the City of Stockholm for 50 apartments in an attractive location by the Örnberg Metro station in southern Stockholm. We are already working with an ongoing detailed development plan that includes 210 apartments in the same area.

Improved market conditions

This year, John Mattson is participating in the collective rent negotiations with Hyresgästföreningen (Swedish Union of Tenants), which are led by Fastighetsägarna Stockholm. Rent negotiations have begun with the aim of determining rent levels for 2025 by the end of the year. As the parties have been unable to reach agreement, the negotiations have been referred to an arbitrator who is expected to provide their opinion at the

end of November. Historically, residential properties have been compensated for inflation even if it has taken time before rents have been adjusted, which allows tenants to gradually adapt to higher rent levels. There are strong indications that the 2025 rent adjustment will also be at a historically high level. The rent negotiation between the Swedish Union of Tenants and two of Stockholm's largest public housing companies was completed in early October, with the agreement resulting in an average increase of 4.69% in 2025 and 3.50% in 2026.

We are noting increased uncertainty in commercial lettings, where more tenants than usual are facing challenges with profitability and where letting processes are longer than usual. When conditions worsen for the commercial lettings market, one of John Mattson's strengths is that around 75% of its rental revenues derive from residential properties in attractive areas with low risk of vacancies. Around half of the revenue in our commercial portfolio comes from tenants with tax-funded operations or operations within the food industry, which are less affected by weaker economic conditions.

Long-term interest rates fell sharply in the third quarter as a result of inflation declining below the Riksbank's target, combined with signals of weak economic performance. We have taken advantage of these conditions and extended our average fixed-interest tenor, which now amounts to 3.4 years. Conditions for bank financing have also improved. This means that we can now secure an interest rate including margin in line with our average interest rate.

Although transaction volumes remain low, a rapid improvement in market sentiment has occurred during the past quarter. The decline in interest rates to levels that are attractive for financing low-yield assets in combination with the increased availability of capital have created conditions for more transactions, including residential properties, going forward.

Market conditions are brighter than they have been for a long time, but geopolitical uncertainty means that we still need to be prepared for macroeconomic conditions to deteriorate again.

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 consumption by 2030 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. Upgrades take place in dialogue with the tenants and adjusted rent levels are normally 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

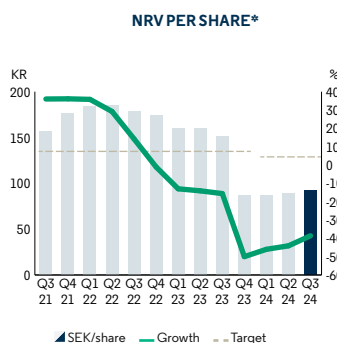
600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base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

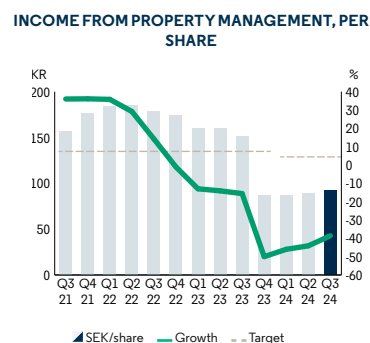
Financial targets

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



* The target was revised on 18 October 2023 from 10% to 7% starting from Q1 2024.

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.



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.



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.



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 4,324 rental apartments. The total lettable area amounted to 345,000 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.



4,324
apartments



82 %
of total lettable
area is housing



345 thousand sq m
lettable area



Property portfolio	on 30 September 2024							January–September 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	7,187	45,679	307	1,951	98.1	227	52	175
North Stockholm	1,068	80	1,764	22,128	112	1,405	94.0	80	35	45
City/Bromma	424	45	1,993	44,198	94	2,088	98.5	67	20	47
South Stockholm/Nacka	773	63	2,996	47,531	145	2,297	98.0	106	24	82
Total properties	4,324	345	13,941	40,384	658	1,906	97.4	480	131	349

On 30 September 2024	Rental value			Vacancies and discounts ¹⁾			Contract value		Occupancy rate	
	Lettable area, thousand sq m		Rental value, SEK m	No.	Lettable area, thousand sq m	Vacancies and discounts, SEK m	Let area, thousand sq m	Contract value, SEK m	Economic occupancy rate, %	
	No. ²⁾						No.			
Housing	4,324	282	489	77	5	5	4,247	277	484	99.0%
Commercial ³⁾		63	147		8	7		55	139	94.9%
Parking places			22			5			17	77.8%
Total	4,324	345	658	77	13	17	4,247	332	641	97.4%

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

²⁾ Of the apartments, 97 comprise LSS housing and apartments for young people, which are included in the lettable commercial area and rental value.

³⁾ 14% 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, 27 (63) 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	Q3 2024 ¹⁾
Area, residentials, thousand sq m	149
Rental value, residentials, SEK/sq m	1,874
Economic occupancy rate, residentials, %	98.8
Property value, residentials, SEK/sq m	45,248
Surplus ratio, residentials, %	75

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).

A project to upgrade slightly more than 280 apartments in Rotebro has a planned start in the first quarter of 2025 and will be completed in phases. The entire project is expected to be completed in the second half of 2026. Planning is ongoing for upgrades of the properties in Rotsunda. Due to apartments being

renovated, the properties in Rotebro and Rotsunda temporarily have a slightly higher vacancy rate.

In Rotsunda, conversion is also ongoing of one difficult-to-rent premises into two apartments, with expected completion in December 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	Q3 2024 ¹⁾
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,405
Economic occupancy rate, residentials, %	94.0
Property value, residentials, SEK/sq m	22,128
Surplus ratio, residentials, %	54

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 65% 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 Bromma 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 leasehold properties have a prime location by the neighbourhood's future Metro station entrance, and while waiting for the project to start, the existing premises are being let to businesses that help develop the site.

Key metrics, City/Bromma	Q3 2024 ¹⁾
Area, residentials, thousand sq m	29
Rental value, residentials, SEK/sq m	2,083
Economic occupancy rate, residentials, %	98.9
Property value, residentials, SEK/sq m	48,461
Surplus ratio, residentials, %	71

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 73% of the total lettable area and largely comprise properties built in the 1990s. Commercial properties account for 16% 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, 81 (0) new apartments were completed.

An upgrade project for existing apartments is also ongoing in the same area. During the period, 42 (0) apartments were upgraded. The upgrade project will continue in 2025.

John Mattson has received a land allocation in Örnberg for the Pincetten and Lansetten project, where work is ongoing with the detailed development plan for the new construction of over 210 rental apartments and 50 tenant-owner apartments.

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

Key metrics, South Stockholm/Nacka	Q3 2024 ¹⁾
Area, residentials, thousand sq m	46
Rental value, residentials, SEK/sq m	2,187
Economic occupancy rate, residentials, %	99.2
Property value, residentials, SEK/sq m	49,769
Surplus ratio, residentials, %	74

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.

Uncertain market conditions for project operations since 2022 have resulted in the postponement of most planned projects, while ongoing projects have been completed. Larger value-adding projects will be started in 2025, while infill development/new production will be started when market conditions are assessed as sufficiently favourable. The current assessment is that any construction start for these projects will be 2026 at the earliest. 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	Tenant-owner apartments	40	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 properties	210	11,000	Detailed development plan in progress	2026
Lansetten, Örnberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	4,000	Detailed development plan in progress	2026
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				730	41,950		

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.

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 30 September 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 all residential properties in the housing portfolio. The vacancy level shown in the earnings capacity primarily pertains to upgrade projects. Property expenses are based on LTM property expenses, excluding electricity support and one-time property tax for the previous year that have not been 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	30 Sep 2024
Rental value	657.9
Vacancies and discounts	-17.0
Rental revenues	640.9
Operating expenses	-130.9
Maintenance expenses	-18.5
Property tax	-12.6
Property administration	-19.7
Net operating income	459.3
Central administration costs	-50.6
Net financial items	-226.1
Of which ground rent	-14.2
Less non-controlling interests	3.2
Income from property management	185.8



The extensive new construction and upgrade projects in Örebro in southern Stockholm include an entire block with energy-efficient buildings and climate-smart solutions. The surface of the roof has been utilised to install solar cells and the electricity they produce is expected to reduce John Mattson's purchased electricity by approximately 39,000 kWh/year.

Condensed consolidated income statement

Amounts in SEK m	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months Oct 2023-Sep 2024	Jan-Dec 2023
Rental revenues	2	161.4	154.5	480.2	464.1	626.5	610.4
Operating expenses	3	-25.1	-23.1	-93.5	-91.7	-125.7	-123.9
Maintenance	3	-6.2	-3.0	-14.1	-10.8	-18.6	-15.3
Property tax	3	-1.7	-3.5	-8.2	-10.4	-11.4	-13.7
Property administration	3	-3.8	-2.5	-15.2	-15.4	-20.0	-20.2
Net operating income		124.7	122.5	349.3	335.7	450.9	437.3
Central administration costs	4	-12.3	-13.4	-37.8	-37.2	-51.6	-51.0
Net financial items	5	-53.2	-64.8	-164.5	-196.1	-221.5	-253.1
Income from property management	1	59.2	44.2	147.0	102.4	177.7	133.2
Changes in property values	6	223.5	-368.8	296.0	-986.7	-66.5	-1,357.4
Change in the value of interest-rate derivatives	6	-109.7	1.8	-42.1	10.4	-222.9	-170.4
EBT		173.0	-322.8	400.9	-873.9	-119.8	-1,394.6
Current tax	7	-21.6	-5.9	-32.4	-7.1	-25.2	0.1
Deferred tax	7	-9.4	-9.5	-5.3	78.2	55.7	139.2
Profit/loss for the period		141.9	-338.2	363.1	-802.8	-89.4	-1,255.3
Profit/loss for the period attributable to Parent Company shareholders		1.84	-8.96	4.75	-21.20	-1.36	-31.75
STATEMENT OF COMPREHENSIVE INCOME							
Comprehensive income for the period		0.0	-	-	-	-	-
Profit/loss for the period		141.9	-338.2	363.1	-802.8	-89.4	-1,255.3
Other comprehensive income		0.0	-	-	-	-	-
Comprehensive income for the period		141.9	-338.2	363.1	-802.8	-89.4	-1,255.3
Comprehensive income for the period attributable to:							
Parent Company shareholders		139.8	-339.7	360.2	-803.3	-92.4	-1,255.9
Non-controlling interests		2.2	1.5	3.0	0.4	3.15	0.6
Average No. of shares, thousand		75,793.9	37,897	75,793.9	37,897	68,005	39,556

January to September 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 147.0 million (102.4), corresponding to SEK 1.94 per share (2.70). This corresponded to negative annual growth in income from property management per share of 28.3%. However, the key metric shown in SEK/share is not fully comparable between the periods since John Mattson completed a rights issue in Q4 2023, which resulted in an increase in the number of shares.

Net operating income for the period totalled SEK 349.3 million (335.7), corresponding to SEK 1,330 per sq m (1,257) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 5.8%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 480.2 million (464.1), corresponding to SEK 1,853 per sq m (1,734) over the rolling 12-month period.

Rental revenues for residential properties totalled SEK 372.8 million (357.5), corresponding to SEK 1,764 per sq m (1,637). The general annual housing rent negotiations for 2024 resulted in average increases of 4.9–5.4%.

	Jan-Sep 2024, SEK m	30 Sep 2024 SEK/sq m	Jan-Sep 2023, SEK m	30 Sep 2023 SEK/sq m
Revenue				
Lidingö	227.2	1,912	229.2	1,809
North Stockholm	80.0	1,319	76.3	1,247
City/Bromma	66.8	2,056	72.0	2,015
South Stockholm/Nacka	106.2	2,250	86.5	1,962
Total	480.2	1,853	464.1	1,734

Note 3 Property expenses

Property expenses totalled SEK 130.9 million (128.3). Property expenses amounted to SEK 523 per sq m (553¹⁾) over a rolling 12-month period, which was a cost reduction of SEK 30 per sq m or 5.4%.

Operating expenses amounted to SEK 93.5 million (91.7). Maintenance expenses amounted to SEK 14.1 million (10.8).

Property administration expenses decreased to SEK 15.2 million (15.4).

	Jan-Sep 2024, SEK m	30 Sep 2024 SEK/sq m	Jan-Sep 2023, SEK m	30 Sep 2023 SEK/sq m
Property expenses				
Lidingö	51.8	466	52.7	434
North Stockholm	34.6	593	31.9	549
City/Bromma	20.1	584	21.3	523
South Stockholm/Nacka	24.5	531	22.4	455
Total	130.9	523	128.3	553

	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Property expenses/sq m					
Operating expenses	328	445	427	389	379
Maintenance	50	61	62	48	54
Property tax	29	27	46	42	33
Property administration	60	61	48	52	57
Total	466	593	584	531	523

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 37.8 million (37.2), which included higher costs for temporary staff and system development.

Note 5 Net financial items

Net financial items amounted to SEK 164.5 million (196.1). The year-on-year improvement in net financial items was attributable to lower borrowings. Capitalised financial expenses for ongoing projects amounted to SEK 10.9 million (10.8). The average interest rate, including the effects of interest-rate derivatives, was 3.18% (3.20) at the end of the period. The interest coverage ratio for the period was a multiple of 2.0 (1.6).

Note 6 Changes in value

Changes in property values amounted to a gain of SEK 296.0 million (loss: 986.7). Realised changes in the value of divested properties in the period amounted to a loss of SEK 3.7 million (loss: 16.3).

Unrealised changes in property values amounted to a gain of SEK 299.7 million (loss: 970.4).

The value changes were attributable to improved net operating income, which was due in part to agreements entered with Stockholm Exergi, and value creation in project activities, which has been partially offset by raised assessed yield requirements.

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

¹⁾ The figures for 2023 have been updated due to a change in the calculation methodology.

Changes in value	Jan-Sep 2024, SEK m	Jan-Sep 2023, SEK m
Change in net operating income	677.1	720.0
Ongoing projects/development rights	-52.7	201.2
Yield requirement	-324.7	-1,891.5
Divested properties	-3.7	-16.3
Total	296.0	-986.7

Unrealised changes in the value of interest-rate derivatives in the period amounted to a loss of SEK 42.1 million (gain: 10.4). 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 32.4 million (expense: 7.1). Deferred tax amounted to an expense of SEK 5.3 million (income: 78.2) and was impacted by unrealised changes in net property and derivative values amounting to positive SEK 257.6 million (positive: 73.4). Where value increases correspond to previous property value decreases for which deferred tax has not been recognised, the increases in value do not result in any deferred tax expense.

Other fiscal adjustments do not include non-deductible interest expenses of SEK 135.7 million (139.2), 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 0.0 million (SEK 45.4 million 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 10,459.7 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, in accordance with IAS 12, 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	147.0	
<i>Tax deductible</i>		
Depreciation	-66.3	66.3
Other fiscal adjustments	122.2	-343.5
Profit/loss before unrealised changes in value	202.9	-277.2
Unrealised changes in property values		299.7
Unrealised changes in derivative values		-42.1
Taxable earnings before loss carryforwards	202.9	-19.6
Loss carryforwards, opening balance	-45.4	45.4
Loss carryforwards, closing balance	0.0	0.0
Taxable profit	157.5	25.8
Tax for the period	-32.4	-5.3

	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-10,459.7	-2,154.7	-627.6
Derivatives	-26.9	-5.5	-5.1
Loss carryforwards	-	0.0	0.0
Untaxed reserves	-6.9	-1.4	-1.4
Total	-10,493.5	-2,161.7	-634.1
Property, asset acquisitions	4,864.8	1,002.1	
Total	-5,628.7	-1,159.5	-634.1

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,159.5 million (1,219.8). However, the actual net tax liability was calculated at SEK 634.1 million (669.8). 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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets				
Investment properties	8	13,940.6	14,221.4	13,567.6
Right-of-use assets, leaseholds	9	438.8	361.8	375.7
Interest-rate derivatives	10	64.3	245.6	69.0
Other non-current assets		13.9	12.1	11.8
Total non-current assets		14,457.5	14,840.9	14,024.1
Current receivables		121.1	88.2	104.7
Interest-rate derivatives	10	1.3	4.2	–
Cash and cash equivalents		404.9	32.0	433.7
Total current assets		527.4	124.4	538.3
Total assets		14,984.9	14,965.3	14,562.4
Equity and liabilities				
Equity attributable to Parent Company shareholders	10	5,874.9	4,735.4	5,515.6
Non-controlling interests		83.5	80.4	80.5
Total equity		5,958.4	4,815.8	5,596.2
Provisions		0.8	1.1	1.0
Lease liability, leaseholds	9	438.8	361.8	375.7
Non-current interest-bearing liabilities	10	5,568.7	5,863.9	6,083.9
Other non-current liabilities		7.0	7.0	7.0
Deferred tax liabilities	7	1,159.5	1,219.8	1,154.2
Interest-rate derivatives	10	26.4	–	–
Total non-current liabilities		7,201.1	7,453.7	7,621.8
Current interest-bearing liabilities	10	1,500.8	2,497.8	1,108.8
Interest-rate derivatives	10	12.3	–	–
Other current liabilities		312.2	198.0	235.6
Total current liabilities		1,825.4	2,695.8	1,344.4
Total liabilities		9,028.2	10,149.5	8,966.2
Total equity and liabilities		14,984.9	14,965.3	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
Acquisition of minority shares, controlling influence retained				2.4	2.4	-25.3	-22.9
Comprehensive income for the period				-803.3	-803.3	0.4	-802.8
Equity on 30 Sep 2023	37,897.0	12.6	1,038.0		4,735.4	80.4	4,815.8
New share issue	37,897.0	12.6	1,238.1		1,250.7		1,250.7
Issue expense			-17.7		-17.7		-17.7
Tax on issue expense							
Comprehensive income for the period				-452.7	-452.7	0.2	-452.5
Equity on 31 Dec 2023	75,793.9	25.3	2,258.4	3,232.1	5,515.6	80.5	5,596.2
Adjustment item for additional issue expense 2023, including tax effect			-0.9		-0.9		-0.9
Comprehensive income for the period				360.2	360.2	3.0	363.1
Equity on 30 Sep 2024	75,793.9	25.3	2,257.5	3,592.2	5,874.9	83.5	5,958.3

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 30 September 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 13,940.6 million (13,567.6 on 31 December 2023). The property value has increased SEK 373.0 million compared with the end of last year, which was due to unrealised changes in value among other items. 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 345,196 square metres (344,200), where residentials comprised about 82%.

The rental value as of 30 September amounted to SEK 657.9 million (622.8). The portfolio comprises 4,324 apartments (4,294).

Investments and sales

During the period, total investments amounted to SEK 167.9 million (286.8), of which SEK 0 million (0) pertained to acquisitions. Investments in new builds amounted to SEK 35.7 million (155.0), and mainly pertained to the new build project in Örby centrum, which was completed in the first quarter. Investments in upgrades amounted to SEK 33.5 million (103.1). During the period, 69 (63) apartments were upgraded. Other investments included items such as energy projects, such as investment in the Stockholm Exergi partnership, and tenant improvements in the commercial portfolio. During the period, properties were divested with a total carrying amount of SEK 94.6 million (790.6).

Change in property value	SEK m
Property value, opening balance on 1 Jan 2024	13,567.6
+ Acquisitions	0.0
+ Investments in new builds	35.7
+ Investments in base upgrades	33.5
+ Other investments	98.7
- Sales	-94.6
+/- Unrealised changes in value	299.7
Property value, closing balance on 30 Sep 2024	13,940.6

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 30 September 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 five years or longer. For an assessment of residual value at the end of the calculation horizon, net operating income for next year has been calculated. All of the commercial properties in the portfolio have been internally valued. 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. The internal valuation model for commercial properties has been performed with a calculation period of ten years, 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, occupancy rates, and agreements entered with Stockholm Exergi.

Property-related key metrics	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Rental value SEK/sq m	1,906	1,810	1,816
Economic occupancy rate, %	97.4	95.8	96.1
Property expenses R12, SEK/sq m	523	477	512
Net operating income R12, SEK/sq m	1,330	1,257	1,304
Property value, SEK/sq m	40,384	41,319	39,581
Lettable area at the end of the period, thousand sq m	345	344	343
Average valuation yield, %	3.4	3.2	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 30 September 2024, the total estimated value of the right-of-use assets and the liability was SEK 438.8 million (375.7).

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 30 September 2024, equity attributable to Parent Company shareholders totalled SEK 5,874.9 million (4,735.4), which corresponds to SEK 77.51 (124.95) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 360.2 million (loss: 803.3) 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.

Information on interest-bearing liabilities at the end of the period

	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Credit agreements, SEK m	7,179.5	8,533.1	7,380.5
Utilised credit volume, SEK m	7,069.5	8,361.7	7,192.6
of which current, SEK m	1,500.8	2,497.8	1,108.8
of which non-current, SEK m	5,568.7	5,863.9	6,083.9
External borrowing in the period, SEK m	59.1	805.5	1,696.2
Loan repayments in the period, SEK m	133.2	1,367.6	3,427.7
Net interest-bearing liabilities, SEK m	6,664.6	8,329.7	6,759.0
Fair value, interest-bearing liabilities, SEK m	6,958.3	8,106.6	7,024.3
Loan-to-value ratio, %	47.8	58.6	49.8
Disposable liquidity (undrawn overdraft facilities & cash), SEK m	514.9	125.3	543.6
Average loan-to-maturity, incl. credit commitments, years	2.4	2.5	3.0
Interest coverage ratio, multiple	2.0	1.6	1.6

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.

Information on Fixed interest and interest-rate derivatives at the end of the period

	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Contracted interest-rate swaps, nominal value, SEK m	8,632.6	5,403.6	5,932.6
of which, forward swaps, nominal value, SEK m	3,700.0	700.0	1,200.0
Contracted interest-rate swaps, nominal value, as share of floating rate debt, %	84.7	74.4	85.2
Market value of interest-rate derivatives, SEK m	26.9	249.8	69.0
Average fixed-interest tenor, years	3.4	2.6	2.9
Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, %	3.2	3.2	3.4

Note 11 Transactions with related parties

John Mattson's related parties can be found in Note 24 on page 90 of John Mattson's 2023 Annual Report. During the period, the company has purchased consulting services from a company related to a Board member for SEK 0.25 million.

Fixed-interest and loan-to-maturity periods on 30 September 2024

Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest rate (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) ²⁾
0-1 year	1,461.8	8.49%	21%	1,500.8	1,390.8	20%	1,683	-
1-2 years	515.2	-2.54%	7%	2,197.3	2,197.3	31%	1,550	-
2-3 years	896.4	2.11%	13%	1,102.2	1,102.2	16%	1,650	-
3-4 years	1,046.1	2.03%	15%	1,344.9	1,344.9	19%	600	-
4-5 years	1,150.0	2.37%	16%	576.0	576.0	8%	1,150	-
>5 years	2,000.0	2.32%	28%	458.2	458.2	6%	2,000	-
Total	7,069.5	3.18%	100%	7,179.5	7,069.5	100%	8,633	-0.96%

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.

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

Condensed consolidated cash-flow statement

Amounts in SEK m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months Oct 2023-Sep 2024	Jan-Dec 2023
<i>Operating activities</i>						
EBT	173.0	-322.8	400.9	-873.9	-119.8	-1,394.6
<i>Adjustment for non-cash items</i>						
Change in property values	-223.5	368.8	-296.0	986.7	74.7	1,357.4
Change in value of interest-rate derivatives	109.7	-1.8	42.1	-10.4	222.9	170.4
Depreciation and disposals	-	0.8	2.6	2.3	3.8	3.5
Other non-cash items, etc.	-0.6	-0.1	-0.6	-0.3	-1.6	-1.3
Taxes paid	-	-5.9	-	-7.1	7.2	0.1
Cash flow from operating activities before changes in working capital	58.6	39.0	149.0	97.3	187.2	135.5
<i>Cash flow from changes in working capital</i>						
Change in operating receivables	-1.9	-8.0	-16.5	-7.3	-35.1	-25.9
Change in operating liabilities	68.1	24.2	46.1	-0.8	83.0	36.1
Cash flow from operating activities	124.7	55.2	178.6	89.2	235.1	145.7
<i>Investing activities</i>						
Investments in equipment	-0.5	-1.3	-4.7	-2.6	-6.6	-4.5
Investments in investment properties	-82.4	-96.6	-167.9	-286.8	-229.7	-348.6
Divestments of non-current assets	-2.2	-	40.3	769.5	390.3	1,119.4
Cash flow from investing activities	-85.1	-98.0	-132.4	480.1	154.0	766.3
<i>Financing activities</i>						
New share issue	-	-	-0.9	-	1,227.4	1,228.3
Acquisition of minority holdings	-	-	-	-22.9	-	-22.9
Borrowings	-	148.1	59.1	805.5	949.8	1,696.2
Repayments of borrowings	-6.0	-227.9	-133.2	-1,367.6	-2,193.4	-3,427.7
Cash flow from financing activities	-6.0	-79.8	-75.0	-584.9	-16.1	-526.0
<i>Cash flow for the period</i>	33.8	-122.6	-28.8	-15.6	372.9	386.0
Opening balance, cash and cash equivalents	371.2	154.6	433.6	47.6	32.0	47.6
Closing balance, cash and cash equivalents	404.9	32.0	404.9	32.0	404.9	433.7

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-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue	8.2	4.0	11.5
Central administration costs	-21.9	-21.3	-28.4
EBIT	-13.7	-17.3	-16.8
Result from participations in Group companies	-1.8	144.4	-114.3
Net interest	-54.0	-92.8	-122.2
Profit/loss after financial items	-69.5	34.3	-253.4
Appropriations	27.8	-	60.4
EBT	-41.7	34.3	-192.9
Tax	-0.2	-2.1	-6.7
Profit/loss for the period	-41.9	32.2	-199.6

Condensed Parent Company balance sheet

Amounts in SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Plant and equipment	2.1	0.3	1.2
Participations in Group companies	5,257.3	5,314.9	5,257.3
Deferred tax assets	0.9	0.9	0.9
Non-current receivables from Group companies	1,223.9	372.6	1,178.9
Current receivables from Group companies	509.8	6.3	342.6
Other current receivables	10.7	14.6	9.8
Cash at bank and in hand	404.9	31.7	433.4
Total assets	7,409.6	5,741.4	7,224.2
Equity and liabilities			
Equity	2,836.1	1,877.7	2,878.9
Provisions	0.5	-	0.3
Non-current liabilities to credit institutions	-	-	-
Non-current liabilities to Group companies	2,798.4	2,680.7	2,710.6
Current liabilities to Group companies	1,766.6	767.8	1,617.4
Current liabilities to credit institutions	-	405.0	-
Other current liabilities	8.0	10.0	16.9
Total equity and liabilities	7,409.6	5,741.4	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 78% 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 high 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%	+/-32.9
Economic occupancy rate	1 percentage point	+/-6.6
Property expenses	5%	+/-9.0
Underlying market interest rate	1 percentage point	-26.1/+1.5

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	-2,788	-1,394	-	1,394	2,788
Loan-to-value ratio, %	59.8%	53.1%	47.8%	43.5%	39.8%

The effect of a change in different input data in a valuation model on the calculated fair value of the properties is illustrated below.

Sensitivity analysis, estimated fair property value, SEK m		30 Sep 2024	31 Dec 2023
Rent/Market rent	+/-1.0%	+/-191.5	+/-181.7
Housing		+/-175.7	+/-167.1
Commercial		+/-15.8	+/-14.6
Property expenses	+/-SEK 50 sq m	+/-510	+/-509.3
Housing		+/-477.9	+/-481.5
Commercial		+/-32.1	+/-27.8
Long-term vacancy rate	+/-2.0%	+/-376.5	+/-365.5
Housing		+/-356.5	+/-335.7
Commercial		+/-20	+/-29.8
Yield requirement, exit	-0.5%	2,320.8	2,310.3
Housing		2,227.6	2,178.6
Commercial		93.2	131.7
Yield requirement, exit	+0.5%	-1,663.3	-1,735.4
Housing		-1,588.7	-1,625.7
Commercial		-74.5	-109.7

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 47.8% (58.6). The interest coverage ratio for the period was a multiple of 2.0 (1.6). 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 514.9 million (125.3) at the end of the period. The company's volume-weighted average loan-to-maturity increased and amounted to 2.4 years (2.5) 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 8,632.6 million (5,403.6), representing 84.7% (74.4) 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 matters 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 2023 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

- No significant events have taken place after the end of the period.

Lidingö, 31 October 2024

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

Johan Ljungberg
Vice chairman

Håkan Blixt
Board member

Ingela Lindh
Board Member

Christer Olofsson
Board Member

Katarina Wallin
Board Member

Åsa Bergström
Board Member

Per Nilsson, CEO
Chief Executive Officer

Review report

John Mattson Fastighetsföretagen AB (publ), corporate identity number 556802-2858

Introduction

We have reviewed the condensed interim report for John Mattson Fastighetsföretagen AB (publ) as of September 30, 2024, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 31, 2024

Ernst & Young AB

Katrine Söderberg
Authorised Public Accountant

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 30 September 2024, the market capitalisation was SEK 5.1 billion.

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90 and the closing price on 30 September 2024 was SEK 66.80. The lowest closing price in the quarter was SEK 55.80, recorded on 5 July. The highest closing price in the quarter was SEK 66.80, recorded on 30 September.

Over the quarter, stock turnover amounted to 928,790 shares with a combined value of SEK 57.3 million, representing an annualised stock turnover of 4.9%. Nasdaq Stockholm accounted for 86.0% 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 30 September 2024, the net reinstatement value (NRV) totalled SEK 7,007.4 million (5,705.3). By the end of the period, NRV amounted to SEK 92.45 per share (150.55). Net tangible assets (NTA) amounted to SEK 6,373.3 million (5,035.6) or SEK 84.09 per share (132.88) 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.

Net asset value

	30 Sep 2024		30 Sep 2023		31 Dec 2023	
	SEK m	SEK/ share	SEK m	SEK/ share ¹⁾	SEK m	SEK/ share
Equity according to balance sheet	5,874.9	77.51	4,735.4	124.95	5,515.6	72.77
Add back						
Derivatives according to balance sheet	-26.9	-0.36	-249.8	-6.59	-69.0	-0.91
Deferred tax liability in balance sheet	1,159.5	15.30	1,219.8	32.19	1,154.2	15.23
Net reinstatement value, (NRV)	7,007.4	92.45	5,705.3	150.55	6,600.8	87.09
Less:						
Estimated actual deferred tax liability, 6%	-634.1	-8.37	-669.8	-17.67	-607.0	-8.01
Net tangible assets (NTA)	6,373.3	84.09	5,035.6	132.88	5,993.8	79.08
Less:						
Derivatives according to balance sheet	26.9	0.36	249.8	6.59	69.0	0.91
Deferred tax, net	-525.4	-6.93	-550.0	-14.51	-547.2	-7.22
Interest-bearing liabilities	7,069.5	93.27	8,361.7	220.64	7,192.7	94.90
Fair value, interest-bearing liabilities	-6,958.3	-91.80	-8,106.6	-213.91	-7,025.1	-92.69
Net disposal value (NDV)	5,986.1	78.98	4,990.6	65.84	5,683.3	74.98

Main shareholders on 30 September 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)	3,437,267	4.5%
Bergamotträdet 9 Holding AB	3,064,276	4.0%
PriorNilsson Fonder	3,047,862	4.0%
Other shareholders	20,268,851	26.7%
Total	75,793,930	100.0%
Of which, foreign shareholders	6,343,952	8.37%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

	Jan-Sep 2024	Jan-Sep 2023 ¹⁾	Jan-Dec 2023 ¹⁾
Income from property management, SEK/ share	1.94	2.70	3.37
Growth in income from property management, SEK/share, %	-28.3	-27.9	-17.9
Profit after tax attributable to Parent Company shareholders, SEK/share	4.75	-21.20	-31.75
Net reinstatement value (NRV), SEK/share	92.45	150.55	87.09
Growth in NRV, SEK/share, %	-38.6	-15.9	-50.0
Net tangible assets (NTA), SEK/share	84.09	132.88	79.08
Equity attributable to Parent Company shareholders, SEK/share	77.51	124.95	72.77
Market capitalisation at the end of the period, SEK/share	66.80	60.00	56.90
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.72	0.40	0.65
Average No. of shares during the period	75,793,930	37,897,000	39,556,000
No. of shares outstanding at the end of period	75,793,930	37,896,965	75,793,930

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
	Share split					
2018	10,000:1	9,999,000	10,000,000		10,000,000	1
	New share issue					
2018		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
	New share issue					
2023		37,896,965	75,593,930	12,632,321	25,264,642	0.33

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 75,593,930.

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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months Oct 2023-Sep 2024	Jan-Dec 2023
Property-related key metrics						
Surplus ratio during the period, %	77.2	79.2	72.7	72.3	72.0	71.6
Economic occupancy rate at the end of the period, %	97.4	95.8	97.4	95.8	97.4	96.1
Rental value at the end of the period, SEK m	657.0	622.8	657.0	622.8	657.0	622.4
Rental value, apartments, at the end of the period, SEK/sq m	1,736	1,658	1,736	1,658	1,736	1,664
Lettable area at the end of the period, thousand sq m	345.2	344.2	345.2	344.2	345.2	342.8
Investments in new builds, extensions and redevelopments, SEK m	82.4	96.6	167.9	286.8	229.9	348.7
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	13,940.6	14,221.4	13,940.6	14,221.4	13,940.6	13,567.6
Property value, at the end of the period, SEK/sq m	40,384	41,319	40,384	41,319	40,384	39,581
Total number of apartments	4,324	4,294	4,324	4,294	4,324	4,270
No. of upgraded apartments during the period	16	11	69	63	78	72
Key financial metrics						
Rental revenues, SEK m	161.4	154.5	480.2	464.1	626.5	610.4
Net operating income, SEK m	124.7	122.5	349.3	335.7	450.9	437.3
Income from property management, SEK m	59.2	44.2	147.0	102.4	177.7	133.2
Earnings after tax for the period	141.9	-338.2	363.1	-802.8	-89.4	-1,255.3
Average interest rate at the end of the period, %	3.18	3.20	3.18	3.20	3.18	3.43
LTV ratio at the end of the period, %	47.8	58.6	47.8	58.6	47.8	49.8
Interest coverage ratio during the period, multiple	2.2	1.7	2.0	1.6	1.9	1.6
Fixed-interest tenor, at the end of the period, years	3.4	2.6	3.4	2.60	3.4	2.9
Loan-to-maturity at the end of the period, years	2.4	2.5	2.4	2.50	2.4	3.0
Net reinstatement value (NRV), SEK m	7,007.4	5,705.4	7,007.4	5,705.4	7,007.4	6,600.8
Net tangible assets (NTA), SEK m	6,373.3	5,035.6	6,373.3	5,035.6	6,373.3	5,993.8
Share-related key metrics						
Income from property management, SEK/share	0.78	1.17	1.94	2.70	2.61	3.37
Growth in income from property management, SEK/share, %	-33.1	-6.8	-28.3	-27.9	-14.6	-17.9
Profit after tax attributable to Parent Company shareholders, SEK/share	1.84	-8.96	4.75	-21.20	-1.36	-31.75
Net reinstatement value, SEK/share	92.45	150.55	92.45	150.55	92.45	87.09
Growth in NRV, SEK/share, %	-38.6	-15.9	-38.6	-15.9	-38.6	-50.0
NTA, SEK/share	84.09	132.88	84.09	132.88	84.09	79.08
Equity attributable to Parent Company shareholders, SEK/share	77.51	124.95	77.51	124.95	77.51	72.77
Market capitalisation at the end of the period, SEK/share	66.80	60.00	66.80	60.00	66.80	56.90
Average No. of shares during the period	75,793,930	37,897,000	75,793,930	37,897,000	68,005,016	39,556,000
No. of shares outstanding at the end of period	75,793,930	37,896,965	75,793,930	37,896,965	75,793,930	75,793,930

Definitions of key metrics are provided on page 25.

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
Net Tangible Assets (NTA), (NNNAV), SEK/share	Net reinstatement value (NRV) excluding interest-rate derivatives and estimated actual tax liability at the end of the period divided by shares outstanding on the balance-sheet date. Replaced with NTA.	Used to illustrate John Mattson's current net tangible assets (NTA) per share in a manner compatible with other listed companies.
Net tangible assets (NTA), SEK m	Net reinstatement value (NRV) excluding the estimated actual tax liability at the end of the period. From Q2 2024, net tangible assets are reported pursuant to the definition NTA. Previously, the metric NNNAV was used, which also excludes interest-rate derivatives.	Net tangible assets (NTA) is used to provide stakeholders with information about the net tangible assets calculated in a manner compatible with other listed property companies. Replaces NNNAV.
Net disposal value (NDV), SEK m	Recognised equity attributable to Parent Company shareholders after adjustment for the difference compared with the fair value of interest-bearing liabilities.	Net disposal value (NDV) is used to provide stakeholders with information about the value under an orderly sale of business calculated in a manner compatible with other listed property companies.
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.
Net reinstatement value (NRV), SEK m	Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax.	Net reinstatement value (NRV) per share is used to inform stakeholders on the net reinstatement value calculated in a manner compatible with other listed property companies. Replaces NAV
Net reinstatement value, 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 net reinstatement 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

		Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net tangible assets (NTA), SEK/share							
A	Net tangible assets at the end of the period, SEK m	6,373.3	5,035.6	6,373.3	5,035.6	6,373.3	5,993.8
B	Number of shares outstanding at the end of the period, thousand	75,794	37,897	75,794	37,897	75,794	75,794
A/B	Net tangible assets (NTA), SEK/share	84.09	132.88	84.09	132.88	84.09	79.08
LTV ratio at the end of the period, %							
A	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m	7,069.5	8,361.7	7,069.5	8,361.7	7,069.5	7,192.7
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	404.9	32.0	404.9	32.0	404.9	433.6
C	Investment properties according to balance sheet at the end of the period, SEK m	13,940.6	14,221.4	13,940.6	14,221.4	13,940.6	13,567.6
(A-B)/C	LTV ratio at the end of the period, %	47.8	58.6	47.8	58.6	47.8	49.8
Equity, SEK/share							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,874.9	4,735.4	5,874.9	4,735.4	5,874.9	5,515.6
B	Number of shares outstanding at the end of the period, thousand	75,794	37,897	75,794	37,897	75,794	75,794
A/B	Equity, SEK/share	77.51	124.95	77.51	124.95	77.51	72.77
Economic occupancy rate at the end of the period, %							
A	Annualised contract value at the end of the period, SEK m	640.9	596.7	640.9	596.7	640.9	598.1
B	Annualised vacancy and discount value at the end of the period, SEK m	17.0	26.1	17.0	26.1	17.0	24.3
A/(A+B)	Economic occupancy rate during the period, %	97.4	95.8	97.4	95.8	97.4	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	13,940.6	14,221.4	13,940.6	14,221.4	13,940.6	13,567.6
B	Lettable area at the end of the period, thousand sq m	345.2	344.2	345.2	344.2	345.2	342.8
A/B	Property value, at the end of the period, SEK/sq m	40,384	41,317	40,384	41,317	40,384	39,581
Income from property management, SEK/share							
A	Income from property management during the period, SEK m	59.2	44.2	147.0	102.4	177.7	133.2
B	Average number of shares outstanding during the period, thousand	75,794	37,897	75,794	37,897	68,005	39,556
A/B	Income from property management, SEK/share	0.78	1.17	1.94	2.70	2.61	3.37
Income from property management, SEK m							
A	Profit/loss for the period	141.9	-338.2	363.1	-802.8	-89.4	-1255.3
B	Current and deferred tax	31.1	15.4	37.8	-71.1	-30.4	-139.3
C	Change in value of investment properties and interest-rate derivatives	113.8	-367.0	253.9	-976.3	-297.6	-1527.8
D	Participation in profits of associates						
A+B-C-D	Income from property management, SEK m	59.2	44.2	147.0	102.4	177.7	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	224.8	268.0	224.8	268.0	224.8	247.0
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	7,069.5	8,361.7	7,069.5	8,361.7	7,069.5	7,192.7
A/B	Average interest rate at the end of the period, %	3.2	3.1	3.2	3.1	3.2	3.4
Rental value at the end of the period, SEK m							
A	Annualised contract value at the end of the period, SEK m	640.9	596.7	640.9	596.7	640.9	598.1
B	Annualised vacancy value at the end of the period, SEK m	16.1	26.1	16.1	26.1	16.1	24.3
A+B	Rental value at the end of the period, SEK m	657.0	622.8	657.0	622.8	657.0	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	484.6	465.0	484.6	465.0	484.6	463.5
B	Annualised vacancy value, apartments, at the end of the period, SEK m	4.6	4.1	4.6	4.1	4.6	3.0
C	Lettable area of apartments at the end of the period, thousand sq m	281.8	282.4	281.8	282.4	281.8	280.3
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,736	1,661	1,736	1,661	1,736	1,664
Net reinstatement value (NRV), SEK/share							
A	NRV at the end of the period, SEK m	7,007.4	5,705.4	7,007.4	5,705.4	7,007.4	6,600.8
B	Number of shares outstanding at the end of the period, thousand	75,794	37,897	75,794	37,897	75,794	75,794
A/B	Net reinstatement value (NRV), SEK/share	92.45	150.55	92.45	150.55	92.45	87.09

OTHER INFORMATION

		Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
NRV and NTA, SEK m							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,873.2	4,735.4	5,873.2	4,735.4	5,873.2	5,515.6
B	Derivatives according to the balance sheet at the end of the period, SEK m	-26.9	-249.8	-26.9	-249.8	-26.9	-69.0
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,161.2	1,219.8	1,161.2	1,219.8	1,161.2	1,154.2
A+B+C=D	Net reinstatement value (NRV), SEK m	7,007.4	5,705.4	7,007.4	5,705.4	7,007.4	6,600.8
E	Estimated actual deferred tax liability at the end of the period, SEK m	-634.1	-669.8	-634.1	-669.8	-634.1	-607.0
D+E=F	Net tangible assets (NTA), SEK m	6,373.3	5,035.6	6,373.3	5,035.6	6,373.3	5,993.8
-B	Derivatives according to the balance sheet at the end of the period, SEK m	26.9	249.8	26.9	249.8	26.9	69.0
-C-E	Deferred tax, net	-525.4	-550.0	-525.4	-550.0	-525.4	-547.2
G	Interest-bearing liabilities	7,069.5	8,361.7	7,069.5	8,361.7	7,069.5	7,192.7
H	Fair value, interest-bearing liabilities	-6,958.3	-8,106.6	-6,958.3	-8,106.6	-6,958.3	-7,025.1
F-B-C-E+G-H	Net disposal value (NDV), SEK m	5,986.1	4,990.6	5,986.1	4,990.6	5,986.1	5,683.3
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	7,069.5	8,361.7	7,069.5	8,361.7	7,069.5	7,192.4
B	Cash and cash equivalents at the end of the period, SEK m	404.9	32.0	404.9	32.0	404.9	433.6
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,664.6	8,329.7	6,664.6	8,329.7	6,664.6	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⁾	59.2	44.2	147.0	104.4	178.7	133.2
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	49.7	62.2	153.9	188.4	206.6	241.1
(A+B)/B	Interest coverage ratio during the period, multiple ¹⁾	2.2	1.7	2.0	1.6	1.9	1.6
Growth in income from property management, SEK/share, %							
A	Income from property management, SEK/share during the period	0.78	1.17	1.94	2.70	2.61	3.37
B	Income from property management, SEK/share during the preceding period	1.17	1.25	2.70	3.75	3.06	4.10
(A-B)/B	Growth in income from property management, SEK/share, %	-33.1	-6.8	-28.3	-27.9	-14.6	-17.9
Growth in net reinstatement value (NRV), SEK/share, %							
A	Net reinstatement value (NRV) at the end of the period, SEK/share	92.45	150.55	92.45	150.55	92.45	87.09
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	150.55	178.91	150.55	178.91	150.55	174.02
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	-38.6	-15.9	-38.6	-15.9	-38.6	-50.0
Surplus ratio during the period, %							
A	Net operating income during the period according to income statement, SEK m	124.7	122.5	349.3	335.7	450.9	437.3
B	Rental revenues during the period according to income statement	161.4	154.5	480.2	464.1	626.5	610.4
A/B	Surplus ratio during the period, %	77.2	79.3	72.7	72.3	72.0	71.6

¹⁾ Income from property management and the interest coverage ratio for 2023 have been calculated excluding non-recurring costs of SEK 3.0 million.

Contact information and calendar

Financial calendar

Year-end report 2024: **13 February 2025**
Annual report 2024: **March 2025**
Interim report January–March 2025: **24 April 2025**
Annual General Meeting 2025: **24 April 2025**
Interim report January–June 2025: **10 July 2025**
Interim report January–September 2025: **23 October 2025**

Information

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



Per Nilsson, CEO
per.nilsson@johnmattson.se
Tel: +46 (0)8-613 35 02



Ebba Pilo Karth, CFO
ebba.pilo.karth@johnmattson.se
Tel: +46 (0)8-613 35 09