



Preparations were made for geothermal heating and for a major renovation project in Rotebro in Sollentuna municipality in autumn 2024. Around February–March, work commences on the upgrades of around 280 apartments in the area.

INTERIM REPORT

Q4

Year-end report
2024

January–December 2024

- Rental revenues totalled SEK 642.7 million (610.4), up 5.3%.
- Net operating income was SEK 459.7 million (437.3), up 5.1%.
- Income from property management was SEK 195.1 million (133.2), corresponding to SEK 2.57 per share (3.37)¹⁾.
- Changes in property values amounted to an increase of SEK 411.4 million (decrease: 1,357.4). Negative changes in the value of interest-rate derivatives amounted to SEK 122.3 million (negative: 170.4).
- Earnings after tax for the year amounted to profit of SEK 433.5 million (loss: 1,255.3), corresponding to SEK 5.66 per share (loss: 31.75)¹⁾.
- The property value amounted to SEK 14,097.7 million (13,567.6).
- Investments amounted to SEK 209.6 million (348.7), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,174.7 million (6,600.8). This corresponded to SEK 94.66 per share (87.09), up 8.7%.
- The Board of Directors proposes to the Annual General Meeting that no dividend, that is a dividend of SEK 0 (0), should be distributed for the 2024 financial year.

October–December 2024

- Rental revenues totalled SEK 162.5 million (146.3), up 11.0%.
- Net operating income was SEK 110.4 million (101.5), up 8.8%.
- Income from property management was SEK 48.1 million (30.7), corresponding to SEK 0.63 per share (0.69)¹⁾.
- Changes in property values amounted to an increase of SEK 115.4 million (decrease: 370.7). Negative changes in the value of interest-rate derivatives amounted to SEK 80.2 million (negative: 180.8).
- Earnings after tax for the period amounted to profit of SEK 70.4 million (loss: 452.6), corresponding to SEK 0.91 per share (loss: 10.18)¹⁾.
- Investments amounted to SEK 41.6 million (61.9), 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.*

Q4 – 2024

Significant events during the fourth quarter

- A contract was signed with the main contractor for the upgrade project in Rotebro in Sollentuna municipality. The project is expected to continue for approximately two years and encompasses a geothermal heating system, access balcony renovations and the upgrade of some 280 apartments.

Key metrics Q4 2024 versus Q4 2023

Key metrics	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Property-related key metrics				
Economic occupancy rate at the end of the period, %	97.6	96.1	97.6	96.1
Surplus ratio, %	68.0	69.4	71.5	71.6
Property value at the end of the period, SEK m	14,097.7	13,567.6	14,097.7	13,567.6
No. of upgraded apartments during the period	7	9	83	72
Key financial metrics				
Rental revenues, SEK m	162.5	146.3	642.7	610.4
Net operating income, SEK m	110.4	101.5	459.7	437.3
Income from property management, SEK m	48.1	30.7	195.1	133.2
Average interest rate, %	2.84	3.43	2.84	3.43
LTV ratio at the end of the period, %	47.6	49.8	47.6	49.8
Interest coverage ratio during the period, multiple ¹⁾	2.0	1.6	2.0	1.6
Share-related key metrics				
Income from property management, SEK/share	0.63	0.69	2.57	3.37
Growth in income from property management, SEK/share, % ²⁾	-8.0	93.2	-23.6	-17.9
Profit/loss after tax, SEK/share	0.91	-10.18	5.66	-31.75
Growth in NRV, SEK/share, %	8.7	-50.0	8.7	-50.0
Net tangible assets (NTA), SEK/share	86.20	79.08	86.20	79.08
Net Reinstatement Value (NRV), SEK/share	94.66	87.09	94.66	87.09

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

²⁾ Change in 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.

A successful year and opportunity to return our focus to growth

John Mattson posted strong earnings for 2024. Stable revenue from housing in attractive areas, long fixed-interest tenors and a strong balance sheet give the company a solid foundation for the future.



John Mattson's continued positive trend in 2024 was highly gratifying to note.

Continued positive trend

John Mattson's continued positive trend in 2024 was highly gratifying to note. For the full year, we report strong growth both in income from property management and in net reinstatement value. Increased revenue, continued efficiency improvements at our properties and lower debt resulted in a 46% increase in income from property management compared with 2023.

By successfully offsetting the effects of sharp price increases in tariff-based costs and through the government electricity support received in 2023 but not in 2024, we have managed to retain a record high surplus ratio of 72%.

In particular, I would like to highlight our improvements in terms of the energy consumption of our buildings. In comparable holdings, we reduced energy consumption slightly more than 10% in the fourth quarter compared with the same period last year. In addition, the Stockholm Exergi partnership has helped reduce costs for heating our properties.

Successful work with lettings in combination with the attractive locations of our properties meant that we also increased our revenue. The occupancy rate rose to 97.6%, mainly due to positive net lettings in our commercial portfolio, where the occupancy rate improved eight percentage points in 2024.

Market yield requirements, for our and similar property portfolios, have risen since 2022, but in 2024, yield requirements stabilised and our efficiency improvements

at our properties is now reflected in the properties' positive value performance. Value growth in John Mattson's property portfolio amounted to 2.3% for the full year and 0.8% for the quarter. The positive value growth in the year resulted in the net reinstatement value increasing 8.7% in 2024.

Increased focus on growth and sustainability

In 2024, we completed a successful transition of the company to a new macroeconomic environment. We have now entered a new phase, with a focus on growth and sustainability. Initially, we will grow via the existing portfolio through value-creating apartment upgrades and energy efficiency improvements, as these investments are currently the most profitable. Work has commenced and we invested a total of SEK 80 million in energy efficiency improvements in 2024 and decided to start a major upgrade project in Rotebro in Sollentuna municipality in early 2025. We plan to start new production projects again in 2026, and during the year we have worked with expanding our development right portfolio to enable our long-term goal of starting production of 250 apartments per year. Therefore, in 2024, it was particularly gratifying to sign a plan agreement to prepare a detailed development plan for 90 apartments in Lidingö and to receive a land allocation for 50 apartments in Örnberg in southern Stockholm.

We have also continued to develop our work with sustainability in 2024. We have made considerable advances in reducing the climate footprint from heating our properties, both through energy efficiency improvements and through the partnership we entered with the energy company Stockholm Exergi. The partnership provided John Mattson with access to sustainable and cost-effective district heating, at the same time as we contribute to the transition of Stockholm's energy system toward net zero emissions.

The widespread insecurity in society also impacts our residential neighbourhoods and is reflected in our tenants' perceived safety. Perceived safety in John Mattson's portfolio increased in 2023 before unfortunately, in conjunction with variations within the portfolio, declining in 2024. Happily, in our most prioritised areas where we have implemented the most safety measures, perceived safety

has increased. We can never accept unsafe communities and at John Mattson we continue to work systematically with social sustainability, both on our own and in collaboration with others, to create safe and attractive residential neighbourhoods.

As part of strengthening the conditions for growth and sustainability, we are implementing changes in the company management from March 2025 through the appointment of a project development manager and a sustainability manager. These will be two new roles for the company.

As our priority is to invest in growth, the Board of Directors proposes that no dividend be distributed for the 2024 financial year.

Housing in attractive locations remains strong

Conditions for property companies improved in 2024. Inflation is down below the Riksbank's target, thus enabling cuts in the policy rate. Access to finance has improved and the transaction market has recovered, albeit from low levels. Rents have also continued to develop positively, with rent negotiations for this year resulting in rent increases from 5.2% to 5.3% for our housing depending on the geography.

However, uncertainty is once again rising concerning the outlook for property companies going forward. We continue to experience uncertain geopolitical conditions, where the imposition of import tariffs could trigger rising inflation and interest rates if the situation escalates.

While we are positive about the future, we are prepared should market conditions take a turn for the worse again. Our stable revenue from housing in attractive areas, long fixed-interest tenors and strong balance sheet mean we are well-prepared for future eventualities and a continued expansion of the company.

Finally, I would like to thank all of my colleagues for their fantastic work during the year and I very much look forward to working together to increase our focus on growth and sustainability going forward.

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. Upgrading our apartments usually applies a two-step model: base upgrades with a change of buildings’ trunk lines to secure the technical status of the property and total upgrades where the remaining parts of the apartment are modernised. Other variants also exist, such as optional renovations. 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

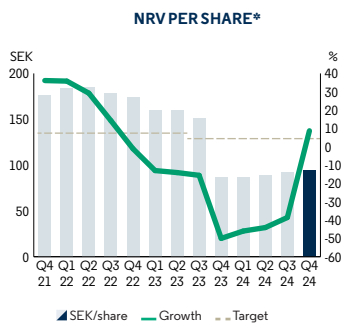
600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base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

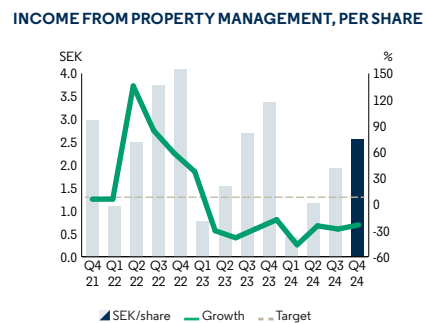
Financial targets

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."



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.

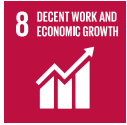


Healthy and inspiring workplaces

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.
- Sickness absence among John Mattson's employees: not exceeding 3%.
- John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.



Sustainability targets and fulfilment

Area	Sustainability targets	Outcome	Progress and comments
Dynamic and safe local communities	Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.	 79.1% (Sector: 81.0%)	Just over 79% of our tenants feel safe in our properties and neighbourhoods, down 1.5 percentage points compared with 2023. In the areas we have prioritised most and where the need to improve safety was greatest, perceived safety increased 2.4% in 2024. The sector average for private property companies and public housing corporations in the Stockholm region amounted to 81.0% in 2024.
	Attractive areas according to the residents: above the sector average.	 83.8% (Sector: 85.0%)	Almost 84% of our tenants consider our neighbourhoods attractive, down 1.2 percentage points compared with 2023. Well-being in the area, whether tenants would recommend other people to move there and how favourably they discuss their neighbourhood are part of the Attractive areas measurement. The sector average for private property companies and public housing corporations in the Stockholm region amounted to 85.0% in 2024.
Responsible material and waste management	John Mattson will reduce its greenhouse gas emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.	 In line with the sector	Starting in 2022, new buildings require climate declarations. This means that in the future there will be statistics for the impact of new builds on the climate. It is not currently possible to follow up our target through this statistic. We estimate that the climate impact of projects we finished in 2024 were aligned with those for the sector thanks to the systematic choices made in our projects.
Energy-efficient and fossil-free solutions	By 2030, John Mattson will have reduced its Scope 1 and Scope 2 greenhouse gas emissions by at least 40% compared with the base year of 2021.	 7.5% (Target: 5.5%/year)	In 2024, we reduced our CO ₂ e emissions 7.5% compared with 2023. The goal of a reduction of 5.5% per year to achieve the target of a reduction of 40% by 2030 was achieved. Compared with the base year 2021, the average reduction from 2022 to 2024 was 9.5% per year, which exceeds the target of an average reduction of 5.5% per year. (The Gengasen 4 property has been excluded from the calculation due to ongoing new construction and renovation projects.)
Healthy and inspiring workplaces	Engaged employees and an efficient organisation: above the average results of comparable companies.	 8.0 (Sector: 7.8)	We use the Winningtemp platform to take weekly well-being measurements in the organisation with questions that address leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, commitment and self-management. The collective score for all of these areas was an average of 8.0 out of 10 for 2024, compared with the sector average of 7.8.
	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.		Through our tool for measuring well-being in the organisation, we can continuously follow up on employee experiences when it comes to being respected and included. In 2024, questions related to respect, enjoyment of work and freedom from bullying or harassment had a response rate of 8.8 out of 10 in our measurement tool.
	The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.	 Less than two thirds	At the end of 2024, the gender breakdown was 44/56 women/men at the company, with 60/40 in management and 43/57 on the Board of Directors. In 2024, John Mattson was placed on the Allbright list of Sweden's most gender equal companies. The average female/male ratio for listed property companies in Sweden for 2024 was 41/59 for management teams and 35/65 for boards.
	Sickness absence among John Mattson's employees: not exceeding 3%.	 5.2% (Target: 3%)	Collective sickness absence during the year (long- and short-term absence) amounted to 5.2%, an increase compared with 1.9% for 2023. Excluding sick leave of more than 90 days, sickness absence amounted to 3.0%.
John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.	 0 (Target: 0)	No accidents were reported for 2024.	

 Target met  Target partially met  Target not met

Property portfolio

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

Our areas

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma and South Stockholm/Nacka. The property portfolio comprises 4,326 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.



4,326
apartments



82%
of total lettable
area is housing



345 thousand sq m
lettable area

Property portfolio	on 31 December 2024						January–December 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	7,264	46,163	307	1,948	98.6	303	71	232
North Stockholm	1,070	80	1,774	22,248	113	1,416	93.6	106	48	58
City/Bromma	424	45	1,999	44,348	94	2,079	98.2	90	30	60
South Stockholm/Nacka	773	63	3,060	48,544	146	2,312	98.2	144	34	111
Total properties	4,326	345	14,098	40,837	659	1,909	97.6	643	183	460

On 31 December 2024	Rental value			Vacancies and discounts ¹⁾			Contract value			Occupancy rate	
	Object	No. ²⁾	Lettable area, thousand sq m	Rental value, SEK m	No.	Lettable area, thousand sq m	Vacancies and discounts, SEK m	No.	Let area, thousand sq m	Contract value, SEK m	Economic occupancy rate, %
Housing	4,326	282	490	50	4	5	4,276	278	484	98.9	
Commercial ³⁾		63	147		7	6		56	141	95.6	
Parking places			22			4			18	81.4	
Total	4,326	345	659	50	11	16	4,276	334	643	97.6	

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 stan-

dard. All the apartments have received base upgrades and total upgrades are ongoing both in Larsberg and in Käppala. During the period, 41 (49) apartments were upgraded.

The portfolio also includes a development property, Fyrtorner 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	Q4 2024 ¹⁾
Area, residentials, thousand sq m	149
Rental value, residentials, SEK/sq m	1,871
Economic occupancy rate, residentials, %	99.3
Property value, residentials, SEK/sq m	45,755
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 is starting in the first quarter of 2025. The project will extend for approximately two years and will be completed in phases. 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, the conversion of one difficult-to-rent premises into two apartments was completed 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	Q4 2024 ¹⁾
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,416
Economic occupancy rate, residentials, %	93.6
Property value, residentials, SEK/sq m	22,248
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	Q4 2024 ¹⁾
Area, residentials, thousand sq m	29
Rental value, residentials, SEK/sq m	2,081
Economic occupancy rate, residentials, %	98.8
Property value, residentials, SEK/sq m	48,697
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 (23) 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 Finnboða kaj in Nacka Municipality includes development rights for residential properties.

Key metrics, South Stockholm/Nacka	Q4 2024 ¹⁾
Area, residential, thousand sq m	46
Rental value, residential, SEK/sq m	2,206
Economic occupancy rate, residential, %	99.4
Property value, residential, SEK/sq m	50,989
Surplus ratio, residential, %	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	
Finnboda, 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/Dalénum	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 31 December 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 one-time property tax for the previous year that has 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	31 Dec 2024
Rental value	658.9
Vacancies and discounts	-15.9
Rental revenues	643.0
Operating expenses	-128.9
Maintenance expenses	-21.1
Property tax	-12.5
Property administration	-21.1
Net operating income	459.3
Central administration costs	-50.4
Net financial items	-204.7
<i>Of which ground rent</i>	-14.2
Less non-controlling interests	4.5
Income from property management	208.8



The Vilunda 18:1 property on Optimusvägen in Upplands Väsby.

Condensed consolidated income statement

Amounts in SEK m	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental revenues	2	162.5	146.3	642.7	610.4
Operating expenses	3	-35.8	-32.2	-129.3	-123.9
Maintenance	3	-7.0	-4.5	-21.2	-15.3
Property tax	3	-3.1	-3.3	-11.3	-13.7
Property administration	3	-6.1	-4.8	-21.2	-20.2
Net operating income		110.4	101.5	459.7	437.3
Central administration costs	4	-12.6	-13.8	-50.4	-51.0
Net financial items	5	-49.7	-57.0	-214.3	-253.1
Income from property management	1	48.1	30.7	195.1	133.2
Changes in property values	6	115.4	-370.7	411.4	-1,357.4
Change in the value of interest-rate derivatives	6	-80.2	-180.8	-122.3	-170.4
EBT		83.3	-520.8	484.2	-1,394.6
Current tax	7	5.1	7.2	-27.3	0.1
Deferred tax	7	-18.1	61.0	-23.4	139.2
Profit/loss for the period		70.4	-452.6	433.5	-1,255.3
Profit/loss for the period attributable to Parent Company shareholders		0.91	-10.18	5.66	-31.75
STATEMENT OF COMPREHENSIVE INCOME					
Comprehensive income for the period		-	-	-	-
Profit/loss for the period		70.4	-452.6	433.5	-1,255.3
Other comprehensive income		-	-	-	-
Comprehensive income for the period		70.4	-452.6	433.5	-1,255.3
Comprehensive income for the period attributable to:					
Parent Company shareholders		68.9	-452.8	429.0	-1,255.9
Non-controlling interests		1.5	0.2	4.5	0.6
Average No. of shares, thousand		75,794	44,480	75,794	39,556

January to December 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 195.1 million (133.2), corresponding to SEK 2.57 per share (3.37). This corresponded to negative annual growth in income from property management per share of 23.6%. However, the key metric shown in SEK/share is not fully comparable between the years 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 year amounted to SEK 459.7 million (437.3), corresponding to SEK 1,331 per sq m (1,247)¹⁾ over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 6.7%.

Note 2 Revenue

The Group's revenue for the year amounted to SEK 642.7 million (610.4), corresponding to SEK 1,863 per sq m (1,750) over the rolling 12-month period.

Rental revenues for residential properties totalled SEK 496.3 million (472.7), corresponding to SEK 1,756 per sq m (1,618). The general annual housing rent negotiations for 2024 resulted in average increases of 4.9–5.4%.

Revenue	Jan-Dec 2024, SEK m	31 Dec 2024 SEK/sq m	Jan-Dec 2023, SEK m	31 Dec 2023 SEK/sq m
Lidingö	302.6	1,920	297.4	1,825
North Stockholm	105.8	1,325	101.1	1,256
City/Bromma	90.1	2,042	96.1	1,954
South Stockholm/Nacka	144.2	2,270	115.8	2,054
Total	642.7	1,863	610.4	1,750

Note 3 Property expenses

Property expenses totalled SEK 183.0 million (173.1). Property expenses amounted to SEK 532 per sq m (503)¹⁾ over a rolling 12-month period, which was a cost increase of SEK 29 per sq m or 5.8%.

Operating expenses amounted to SEK 129.3 million (123.9). In 2023, received electricity subsidies totalled SEK 4.9 million, reducing operating expenses. Maintenance expenses amounted to SEK 21.2 million (15.3).

Property administration expenses increased to SEK 21.2 million (20.2).

Property expenses	Jan-Dec 2024, SEK m	31 Dec 2024 SEK/sq m	Jan-Dec 2023, SEK m	31 Dec 2023 SEK/sq m ¹⁾
Lidingö	70.7	451	70.9	450
North Stockholm	48.2	607	43.0	539
City/Bromma	30.4	677	29.3	611
South Stockholm/Nacka	33.6	536	29.8	504
Total	183.0	532	173.1	503

Property expenses/sq m	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Operating expenses	307	448	463	382	373
Maintenance	52	65	97	54	61
Property tax	34	32	45	41	36
Property administration	58	62	73	59	61
Total	451	607	677	536	532

Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, the costs amounted to SEK 50.4 million (51.0).

Note 5 Net financial items

Net financial items amounted to an expense of SEK 214.3 million (expense: 253.1). The year-on-year improvement in net financial items was mainly attributable to lower borrowings. Capitalised financial expenses for ongoing projects amounted to SEK 16.0 million (29.2). The average interest rate, including the effects of interest-rate derivatives, was 2.84% (3.43) at the end of the period. The interest coverage ratio for the period was a multiple of 2.0 (1.6).

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

Note 6 Changes in value

Changes in property values amounted to an increase of SEK 411.4 million (decrease: 1,357.4). Realised changes in the value of divested properties in the period amounted to a loss of SEK 3.9 million (loss: 34.6).

Unrealised changes in property values amounted to a gain of SEK 415.2 million (loss: 1,322.7).

The value changes were attributable to improved net operating income, which was due in part to increased rental revenues (rent adjustments for residential properties and positive commercial net lettings) agreements entered with Stockholm Exergi, which are expected to result in an annual reduction in district heating costs of around SEK 6 million, and energy efficiency improvements that have been partially offset by raised assessed yield requirements.

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

Changes in value	Jan-Dec 2024, SEK m	Jan-Dec 2023, SEK m
Change in net operating income	776.0	1,050.0
Ongoing projects/development rights	-38.9	185.6
Yield requirement	-321.7	-2,558.2
Divested properties	-3.9	-34.6
Total	411.4	-1,357.4

Unrealised changes in the value of interest-rate derivatives in the year amounted to a loss of SEK 122.3 million (loss: 170.4). The change was mainly due to movements in the underlying market interest rates during the year.

Note 7 Tax

Current tax for the year amounted to an expense of SEK 27.3 million (income: 0.1). Deferred tax amounted to an expense of SEK 23.4 million (income: 139.2) and was impacted by unrealised changes in net property and derivative values amounting to positive SEK 289.3 million (positive: 307.6). Where value increases correspond to previous 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 167.0 million (204.9), 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), which last year comprised 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 10,637.5 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	195.1	-
<i>Tax deductible</i>		
Depreciation	-121.4	121.4
Other fiscal adjustments	104.4	-342.4
Profit/loss before unrealised changes in value	178.0	-221.0
Unrealised changes in property values	-	411.4
Unrealised changes in derivative values	-	-122.3
Taxable earnings before loss carryforwards	178.0	68.1
Loss carryforwards, opening balance	-45.4	45.4
Loss carryforwards, closing balance	-	-
Taxable profit	132.6	113.5
Tax for the period	-27.3	-23.4

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-10,637.5	-2,191.3	-638.2
Derivatives	53.3	11.0	10.1
Loss carryforwards	-	-	-
Untaxed reserves	-64.3	-13.3	-13.3
Total	-10,648.5	-2,193.6	-641.4
Property, asset acquisitions	4,932.4	1,016.1	-
Total	-5,716.1	-1,177.6	-641.4

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,177.6 million (1,154.2). However, the actual net tax liability was calculated at SEK 641.4 million (607.0). A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers. Tax deductions for the indirect transactions have been estimated at 5.5%.

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

Condensed consolidated balance sheet

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
Assets			
Investment properties	8	14,097.7	13,567.6
Right-of-use assets, leaseholds	9	445.4	375.7
Interest-rate derivatives	10	-	69.0
Other non-current assets		10.5	11.8
Total non-current assets		14,553.7	14,024.1
Current receivables		131.8	104.7
Interest-rate derivatives	10	18.0	-
Cash and cash equivalents		61.0	433.6
Total current assets		210.8	538.3
Total assets		14,764.5	14,562.4
Equity and liabilities			
Equity attributable to Parent Company shareholders	10	5,943.8	5,515.6
Non-controlling interests		85.0	80.5
Total equity		6,028.8	5,596.2
Provisions		0.7	1.0
Lease liability, leaseholds	9	445.4	375.7
Non-current interest-bearing liabilities	10	6,292.6	6,083.9
Other non-current liabilities		7.0	7.0
Deferred tax liabilities	7	1,177.6	1,154.2
Interest-rate derivatives	10	54.3	-
Total non-current liabilities		7,977.6	7,621.8
Current interest-bearing liabilities	10	473.2	1,108.8
Interest-rate derivatives	10	17.0	-
Other current liabilities		267.9	235.6
Total current liabilities		758.0	1,344.4
Total liabilities		8,735.7	8,966.2
Total equity and liabilities		14,764.5	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
New share issue	37,897.0	12.6	1,238.1		1,250.7		1,250.7
Issue expense, after tax			-17.7		-17.7		-17.7
Acquisition of minority shares, controlling influence retained				2.4	2.4	-25.3	-22.9
Comprehensive income for the period				-1,255.9	-1,255.9	0.6	-1,255.3
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, including tax effect			-0.9		-0.9		-0.9
Comprehensive income for the period				429.0	429.0	4.5	433.5
Equity on 31 Dec 2024	75,793.9	25.3	2,257.4	3,661.2	5,943.7	85.0	6,028.8

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 December 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 14,097.7 million (13,567.6 on 31 December 2023). The property value has increased SEK 530.1 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 (342,800), where residential comprised about 82%.

The rental value as of 31 December amounted to SEK 659 million (622). The portfolio comprises 4,326 apartments (4,270).

Investments and sales

During the period, total investments amounted to SEK 209.6 million (348.7), of which SEK 0 million (0) pertained to acquisitions. Investments in new builds amounted to SEK 45.6 million (169.0), and mainly pertained to the new build project in Örby centrum, which was completed in the first quarter. Investments in upgrades amounted to SEK 53.0 million (131.2). During the period, 83 (72) 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 (1,153.8).

Change in property value	SEK m
Property value, opening balance on 1 Jan 2024	13,567.6
+ Acquisitions	0.0
+ Investments in new builds	45.6
+ Investments in base upgrades	53.0
+ Other investments	111.0
- Sales	-94.6
+/- Unrealised changes in value	415.2
Property value, closing balance on 31 Dec 2024	14,097.7

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 31 December 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 of a change in 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-Dec 2024	Jan-Dec 2023
Rental value SEK/sq m	1,909	1,816
Economic occupancy rate, %	97.6	96.1
Property expenses R12, SEK/sq m ¹⁾	532	503
Net operating income R12, SEK/sq m ¹⁾	1,331	1,247
Property value, SEK/sq m	40,837	39,581
Lettable area at the end of the period, thousand sq m	345	343
Average valuation yield, %	3.4	3.3

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

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 December 2024, the total estimated value of the right-of-use assets and liabilities was SEK 445.4 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 31 December 2024, equity attributable to Parent Company shareholders totalled SEK 5,943.8 million (5,515.6), which corresponds to SEK 78.42 (72.77) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 429.0 million (loss: 1,255.9) and was decreased with an adjustment item for issue expenses of SEK 0.9 million (expense: 17.7).

Interest-bearing liabilities

John Mattson conducts its borrowing through banks. In the last quarter of 2024, John Mattson completed the restructuring of a large part of its loan portfolio and refinanced two properties. As a result, loan-to-maturity increased quarter-on-quarter.

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

	Jan-Dec 2024	Jan-Dec 2023
Credit agreements, SEK m	7,175.3	7,380.5
Utilised credit volume, SEK m	6,765.8	7,192.6
of which current, SEK m	473.2	1,108.8
of which non-current, SEK m	6,292.6	6,083.9
External borrowing in the period, SEK m	503.1	1,696.2
Loan repayments in the period, SEK m	880.9	3,427.7
Net interest-bearing liabilities, SEK m	6,704.8	6,759.0
Fair value, interest-bearing liabilities, SEK m	6,681.8	7,024.3
Loan-to-value ratio, %	47.6	49.8
Disposable liquidity (undrawn overdraft facilities & cash), SEK m	470.5	543.6
Average loan-to-maturity, incl. credit commitments, years	3.2	3.0
Interest coverage ratio, multiple	2.0	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-Dec 2024	Jan-Dec 2023
Contracted interest-rate swaps, nominal value, SEK m	8,932.6	5,932.6
of which, forward swaps, nominal value, SEK m	3,800.0	1,200.0
Contracted interest-rate swaps, nominal value, as share of floating rate debt, %	86.0	85.2
Market value of interest-rate derivatives, SEK m	-53.3	69.0
Average fixed-interest tenor, years	3.5	2.9
Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, %	2.8	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 as of 31 December 2024

Maturity	Fixed-interest period			Loan-to-maturity			Interest-rate swaps	
	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	1,168.7	6.15%	17%	583.2	473.2	7%	1,883	-
1-2 years	70.2	-11.98%	1%	1,782.2	1,482.7	22%	1,350	-
2-3 years	1,177.0	2.55%	17%	1,962.7	1,962.7	29%	1,650	-
3-4 years	1,350.0	2.14%	20%	1,306.1	1,306.1	19%	1,050	-
4-5 years	1,700.0	2.30%	25%	1,082.9	1,082.9	16%	1,700	-
>5 years	1,300.0	2.36%	19%	458.2	458.2	7%	1,300	-
Total	6,765.8	2.84%	100%	7,175.3	6,765.8	100%	8,933	-0.54%

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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>				
EBT	83.3	-520.7	484.2	-1,394.6
<i>Adjustment for non-cash items</i>				
Change in property values	-115.4	370.7	-411.4	1,357.4
Change in value of interest-rate derivatives	80.2	180.8	122.3	170.4
Depreciation and disposals	-1.1	1.1	1.5	3.5
Other non-cash items, etc.	-0.3	-1.0	-0.9	-1.3
Taxes paid	-	7.2	-	0.1
Cash flow from operating activities before changes in working capital	46.7	38.2	195.7	135.5
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-10.6	-18.7	-27.1	-25.9
Change in operating liabilities	-39.1	37.0	7.0	36.1
Cash flow from operating activities	-3.0	56.5	175.6	145.7
<i>Investing activities</i>				
Investments in equipment	4.4	-1.9	-0.3	4.5
Investments in investment properties	-41.6	-61.8	-209.5	-348.6
Divestments of non-current assets	0.0	349.9	40.3	1,119.4
Cash flow from investing activities	-37.2	286.2	-169.6	766.3
<i>Financing activities</i>				
New share issue	-	1,228.3	-0.9	1,228.3
Acquisition of minority holdings	-	-	-	-22.9
Borrowings	444.0	890.7	503.1	1,696.2
Repayments of borrowings	-747.7	-2,060.1	-880.9	-3,427.7
Cash flow from financing activities	-303.7	58.9	-378.7	-526.0
<i>Cash flow for the period</i>				
Cash flow for the period	-343.9	401.6	-372.7	386.0
Opening balance, cash and cash equivalents	404.9	32.0	433.6	47.6
Closing balance, cash and cash equivalents	61.0	433.6	61.0	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	3.9	5.8	13.8	11.5
Central administration costs	-7.2	-5.2	-30.8	-28.4
EBIT	-3.3	-0.6	-17.0	-16.8
Result from participations in Group companies	-529.5	-258.7	-531.2	-114.3
Net interest	-17.2	-29.4	-71.2	-122.2
Profit/loss after financial items	-550.0	-287.5	-619.5	-253.4
Change in the value of interest-rate derivatives	-31.6		-31.6	
Appropriations	6.1	60.4	6.1	60.4
EBT	-575.5	-227.1	-645.0	-192.9
Tax	5.6	-4.6	5.4	-6.7
Profit/loss for the period	-569.9	-231.6	-639.6	-199.6

Condensed Parent Company balance sheet

Amounts in SEK m	31 Dec 2024	31 Dec 2023
Assets		
Plant and equipment	2.1	1.2
Participations in Group companies	5,257.3	5,257.3
Deferred tax assets	6.5	0.9
Non-current receivables from Group companies	1,236.4	1,178.9
Current receivables from Group companies	727.6	342.6
Other current receivables	2.6	9.8
Cash at bank and in hand	59.7	433.4
Total assets	7,292.3	7,224.2
Equity and liabilities		
Equity	2,238.4	2,878.9
Provisions	0.6	0.3
Non-current liabilities to Group companies	2,823.2	2,710.6
Interest-rate derivatives	31.6	
Current liabilities to Group companies	2,190.5	1,617.4
Other current liabilities	8.1	16.9
Total equity and liabilities	7,292.3	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
Rental value	5%	+/-32.9
Economic occupancy rate	1 percentage point	+/-6.6
Property expenses	5%	+/-9.1
Underlying market interest rate	1 percentage point	-45.3/+20.9

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	-2,820	-1,410	-	1,410	2,820
Loan-to-value ratio, %	59.4%	52.8%	47.6%	43.2%	39.6%

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		31 Dec 2024	31 Dec 2023
Rent/Market rent	+/-1.0%	+/-194.4	+/-181.7
Housing		+/-178.1	+/-167.1
Commercial		+/-16.3	+/-14.6
Property expenses	+/-SEK 50 sqm	+/-514.9	+/-509.3
Housing		+/-483.0	+/-481.5
Commercial		+/-31.9	+/-27.8
Long-term vacancy rate	+/-2.0%	+/-382.2	+/-365.5
Housing		+/-361.4	+/-335.7
Commercial		+/-20.8	+/-29.8
Yield requirement, exit	-0.5%	2,422.8	2,310.3
Housing		2,328.5	2,178.6
Commercial		94.3	131.7
Yield requirement, exit	+0.5%	-1,703.0	-1,735.4
Housing		-1,627.8	-1,625.7
Commercial		-75.2	-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 47.6% (49.8). 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, secured RCFs and cash balances, amounted to SEK 470.5 million (543.6) at the end of the period. The company's volume-weighted average loan-to-maturity amounted to 3.2 years (3.0) 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 8,932.6 million (5,932.6), representing 86.0% (85.2) 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, with the exception of the covenant disclosure requirement in the Annual report.

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 January, John Mattson announced changes in the company management to strengthen the conditions for increased focus on growth and sustainability. Ludmilla Brandt has been recruited as the Head of Project Development and Louise Wall as Head of Sustainability and will join the company management from 5 March.

Lidingö, 13 February 2025

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

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

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 31 December 2024, the market capitalisation was SEK 4.6 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 2024 was SEK 61.20. The lowest closing price in the quarter was SEK 59.00, recorded on 26 November. The highest closing price in the quarter was SEK 68.40, recorded on 9 October.

Over the quarter, stock turnover amounted to 2,051,105 shares with a combined value of SEK 130.3 million, representing an annualised stock turnover of 10.8%. Nasdaq Stockholm accounted for 83.1% of all trading in John Mattson shares.

John Mattson has one class of share 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 December 2024, the net reinstatement value (NRV) totalled SEK 7,174.7 million (6,600.8). By the end of the period, NRV amounted to SEK 94.66 per share (87.09). Net tangible assets (NTA) amounted to SEK 6,533.3 million (5,993.8) or SEK 86.20 per share (79.08) 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

	31 Dec 2024		31 Dec 2023	
	SEK m	SEK/share	SEK m	SEK/share
Equity according to balance sheet	5,943.8	78.42	5,515.6	72.77
Add back				
Derivatives according to balance sheet	53.3	0.70	-69.0	-0.91
Deferred tax liability in balance sheet	1,177.6	15.54	1,154.2	15.2
Net reinstatement value (NRV)	7,174.7	94.66	6,600.8	87.09
Less:				
Estimated actual deferred tax liability, 6%	-641.4	-8.46	-607.0	-8.01
Net tangible assets (NTA)	6,533.3	86.20	5,993.8	79.08
Less:				
Derivatives according to balance sheet	-53.3	-0.70	69.0	0.91
Deferred tax, net	-536.2	-7.08	-547.2	-7.22
Interest-bearing liabilities	6,765.8	89.27	7,192.7	94.90
Fair value, interest-bearing liabilities	-6,681.8	-88.16	-7,024.3	-92.68
Net disposal value (NDV)	6,027.8	79.53	5,684.0	74.99

Main shareholders on 31 December 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%
Bergamoträdet 9 Holding AB	3,064,276	4.0%
PriorNilsson Fonder	2,936,346	3.9%
Other shareholders	20,380,367	26.9%
Total	75,793,930	100.0%
Of which, foreign shareholders	6,594,072	8.70%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

	Jan-Dec 2024	Jan-Dec 2023 ¹⁾
Income from property management, SEK/share	2.57	3.37
Growth in income from property management, SEK/share, %	-23.6	-17.9
Profit after tax attributable to Parent Company shareholders, SEK/share	5.66	-31.75
Net reinstatement value (NRV), SEK/share	94.66	87.09
Growth in NRV, SEK/share, %	8.7	-50.0
Net tangible assets (NTA), SEK/share	86.20	79.08
Equity attributable to Parent Company shareholders, SEK/share	78.42	72.77
Market capitalisation at the end of the period, SEK/share	61.20	56.90
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.65	0.65
Average No. of shares during the period	75,793,930	39,556,000
No. of shares outstanding at the end of period	75,793,930	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		10,000:1		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⁾ 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Property-related key metrics				
Surplus ratio during the period, %	68.0	69.4	71.5	71.6
Economic occupancy rate at the end of the period, %	97.6	96.1	97.6	96.1
Rental value at the end of the period, SEK m	658.9	622.4	658.9	622.4
Rental value, apartments, at the end of the period, SEK/sq m	1,736	1,664	1,736	1,664
Lettable area at the end of the period, thousand sq m	345.2	342.8	345.2	342.8
Investments in new builds, extensions and redevelopments, SEK m	41.6	61.9	209.6	348.7
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	14,097.7	13,567.6	14,097.7	13,567.6
Property value, at the end of the period, SEK/sq m	40,837	39,581	40,837	39,581
Total number of apartments	4,326	4,270	4,326	4,270
No. of upgraded apartments during the period	7	9	83	72
Key financial metrics				
Rental revenues, SEK m	162.5	146.3	642.7	610.4
Net operating income, SEK m	110.4	101.5	459.7	437.3
Income from property management, SEK m	48.1	30.7	195.1	133.2
Earnings after tax for the period	70.4	-452.6	433.5	-1,255.3
Average interest rate at the end of the period, %	2.84	3.43	2.84	3.43
LTV ratio at the end of the period, %	47.6	49.8	47.6	49.8
Interest coverage ratio during the period, multiple	2.0	1.6	2.0	1.6
Fixed-interest tenor, at the end of the period, years	3.5	2.9	3.5	2.9
Loan-to-maturity at the end of the period, years	3.2	3.0	3.2	3.0
Net reinstatement value (NRV), SEK m	7,174.7	6,600.8	7,174.7	6,600.8
Net tangible assets (NTA), SEK m	6,533.3	5,993.8	6,533.3	5,993.8
Share-related key metrics				
Income from property management, SEK/share	0.63	0.69	2.57	3.37
Growth in income from property management, SEK/share, %	-8.0	93.2	-23.6	-17.9
Profit after tax attributable to Parent Company shareholders, SEK/share	0.91	-10.18	5.66	-31.75
Net reinstatement value, SEK/share	94.66	87.09	94.66	87.09
Growth in NRV, SEK/share, %	8.7	-50.0	8.7	-50.0
NTA, SEK/share	86.20	79.08	86.20	79.08
Equity attributable to Parent Company shareholders, SEK/share	78.42	72.77	78.42	72.77
Market capitalisation at the end of the period, SEK/share	61.20	56.90	61.20	56.90
Average No. of shares during the period	75,793,930	44,480,336	75,793,930	39,556,335
No. of shares outstanding at the end of period	75,793,930	75,793,930	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

		Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net tangible assets (NTA), SEK/share					
A	Net tangible assets at the end of the period, SEK m	6,533.3	5,993.8	6,533.3	5,993.8
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794
A/B	Net tangible assets (NTA), SEK/share	86.20	79.08	86.20	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	6,765.8	7,192.7	6,765.8	7,192.7
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	61.0	433.6	61.0	433.6
C	Investment properties according to balance sheet at the end of the period, SEK m	14,097.7	13,567.6	14,097.7	13,567.6
(A-B)/C	LTV ratio at the end of the period, %	47.6	49.8	47.6	49.8
Equity, SEK/share					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,943.8	5,515.6	5,943.8	5,515.6
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794
A/B	Equity, SEK/share	78.42	72.77	78.42	72.77
Economic occupancy rate at the end of the period, %					
A	Annualised contract value at the end of the period, SEK m	643.0	598.1	643.0	598.1
B	Annualised vacancy and discount value at the end of the period, SEK m	15.9	24.3	15.9	24.3
A/(A+B)	Economic occupancy rate during the period, %	97.6	96.1	97.6	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	14,097.7	13,567.6	14,097.7	13,567.6
B	Lettable area at the end of the period, thousand sq m	345.2	342.8	345.2	342.8
A/B	Property value, at the end of the period, SEK/sq m	40,837	39,581	40,837	39,581
Income from property management, SEK/share					
A	Income from property management during the period, SEK m	48.1	30.7	195.1	133.2
B	Average number of shares outstanding during the period, thousand	75,794	44,480	75,794	39,556
A/B	Income from property management, SEK/share	0.63	0.69	2.57	3.37
Income from property management, SEK m					
A	Profit/loss for the period	70.4	-452.6	433.5	-1,255.3
B	Current and deferred tax	12.9	-68.2	50.7	-139.3
C	Change in value of investment properties and interest-rate derivatives	35.2	-551.5	289.1	-1,527.8
A+B-C	Income from property management, SEK m	48.1	30.7	195.1	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	192.2	247.0	192.2	247.0
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,765.8	7,192.7	6,765.8	7,192.7
A/B	Average interest rate at the end of the period, %	2.8	3.4	2.8	3.4
Rental value at the end of the period, SEK m					
A	Annualised contract value at the end of the period, SEK m	643.0	598.1	643.0	598.1
B	Annualised vacancy value at the end of the period, SEK m	15.9	24.3	15.9	24.3
A+B	Rental value at the end of the period, SEK m	658.9	622.4	658.9	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	484.2	463.5	484.2	463.5
B	Annualised vacancy value, apartments, at the end of the period, SEK m	5.3	3.0	5.3	3.0
C	Lettable area of apartments at the end of the period, thousand sq m	281.9	280.3	281.9	280.3
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,736	1,664	1,736	1,664
Net reinstatement value (NRV), SEK/share					
A	NRV at the end of the period, SEK m	7,174.7	6,600.8	7,174.7	6,600.8
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794
A/B	Net reinstatement value (NRV), SEK/share	94.66	87.09	94.66	87.09

OTHER INFORMATION

		Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
NRV and NTA, SEK m					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,943.8	5,515.6	5,943.8	5,515.6
B	Derivatives according to the balance sheet at the end of the period, SEK m	53.3	-69.0	53.3	-69.0
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,177.6	1,154.2	1,177.6	1,154.2
A+B+C=D	Net reinstatement value (NRV), SEK m	7,174.7	6,600.8	7,174.7	6,600.8
E	Estimated actual deferred tax liability at the end of the period, SEK m	-641.4	-607.0	-641.4	-607.0
D+E=F	Net tangible assets (NTA), SEK m	6,533.3	5,993.8	6,533.3	5,993.8
-B	Derivatives according to the balance sheet at the end of the period, SEK m	-53.3	69.0	-53.3	69.0
-C-E	Deferred tax, net	-536.2	-547.2	-536.2	-547.2
G	Interest-bearing liabilities	6,765.8	7,192.7	6,765.8	7,192.7
H	Fair value, interest-bearing liabilities	-6,681.8	-7,024.3	-6,681.8	-7,024.3
F-B-C-E+G-H	Net disposal value (NDV), SEK m	6,027.8	5,684.0	6,027.8	5,684.0
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	6,765.8	7,192.7	6,765.8	7,192.7
B	Cash and cash equivalents at the end of the period, SEK m	61.0	433.6	61.0	433.6
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,704.8	6,759.1	6,704.8	6,759.1
Interest coverage ratio during the period, multiple					
A	Income from property management during the period according to income statement, SEK m ¹⁾	48.1	31.7	195.1	136.2
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	46.1	52.7	200.0	241.1
(A+B)/B	Interest coverage ratio during the period, multiple¹⁾	2.0	1.6	2.0	1.6
Growth in income from property management, SEK/share, %					
A	Income from property management, SEK/share during the period	0.63	0.69	2.57	3.37
B	Income from property management, SEK/share during the preceding period	0.69	0.36	3.37	4.10
(A-B)/B	Growth in income from property management, SEK/share, %	-8.0	93.2	-23.6	-17.9
Growth in net reinstatement value (NRV), SEK/share, %					
A	Net reinstatement value (NRV) at the end of the period, SEK/share	94.66	87.09	94.66	87.09
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	87.09	174.02	87.09	174.02
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	8.7	-50.0	8.7	-50.0
Surplus ratio during the period, %					
A	Net operating income during the period according to income statement, SEK m	110.4	101.5	459.7	437.3
B	Rental revenues during the period according to income statement	162.5	146.3	642.7	610.4
A/B	Surplus ratio during the period, %	68.0	69.4	71.5	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

2024 Annual Report: **27–31 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

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