

Press release

Interim report January–March 2023

John Mattson's proactive ownership delivers results

Net operating income was SEK 101.1 million (93.2), up 8.5%. Income from property management amounted to SEK 29.4 million, down 30% year-on-year as a result of higher interest expenses. However, quarter-on-quarter, income from property management increased SEK 15 million. And the interest coverage ratio improved from 1.3 for the previous quarter to 1.5 for the first quarter of the year.

The value change for the period amounted to a decline of 3.5% primarily as a result of rising yield requirements, which were partially offset by value creation within the company's property management and project operations. As a result of the negative value trend, growth declined 13% in NAV per share.

“It is clear that our cost-savings programme has had the desired effect. Despite high underlying cost pressure from high inflation and rising interest rates, as well as a smaller property portfolio due to property sales, John Mattson reported strong earnings. Net operating income increased 8.5% and, year-on-year, EBITDA increased a full 17%. We have reduced our exposure to rising market interest rates by fixing the majority of our loans for periods of three years and have contracted a sustainability-linked loan that allows a lower interest rate. It is very gratifying that we are delivering according to our plan. However, market conditions are still challenging and we need to remain dynamic and to act proactively,” says Per Nilsson, CEO of John Mattson.

January–March 2023

- Rental revenues totalled SEK 153.9 million (153.2), up 0.4%.
- Net operating income was SEK 101.1 million (93.2), up 8.5%.
- Income from property management was SEK 29.4 million (40.7), corresponding to SEK 0.77 per share (1.11), down 30% per share.
- Changes in property values amounted to a decrease of SEK 554.9 million (increase: 271.8). Changes in the value of interest-rate derivatives amounted to negative SEK 39.1 million (positive: 118.7).
- Earnings after tax for the period amounted to a loss of SEK 492.4 million (profit: 337.8), corresponding to a loss of SEK 12.99 per share (profit: 9.11).
- Property value totalled SEK 14,974.7 million (16,890.6).
- Investments amounted to SEK 90.0 million (724.3), of which SEK 0 million (643.2) pertained to property acquisitions.
- NAV totalled SEK 6,071.8 million (6,821.8). This corresponded to SEK 160.22 per share (184.19), down 13% per share.

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JohnMattson

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About John Mattson Fastighetsföretagen AB (publ)

John Mattson is a residential property company with 4,500 rental apartments as well as commercial premises in five municipalities in the Stockholm region: Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby. As of 31 March 2023, the property value was SEK 15 billion. The focus of the company's strategy is on property management, adding value, densification and acquisitions. Our vision is to create great neighbourhoods across generations. This means we make daily life easier for everyone through a holistic management perspective and close tenant contact, as well as by developing safe and attractive neighbourhoods and local communities. John Mattson's share is listed under the symbol JOMA on Nasdaq Stockholm, Mid Cap. Read more at: johnmattson.se/in-english/ and corporate.johnmattson.se/en/.