

## Interim report January–June 2023

### Continued strong earnings despite challenging conditions

On a year-on-year basis, net operating income increased 6% and EBITDA increased 11% in the period from January to June 2023. This was despite high inflationary pressure and, following completed divestments, a slightly smaller property portfolio. As a result of rising interest expenses, income from property management per share declined 38%.

The value change in the property portfolio amounted to a decline of 0.5% for the quarter, primarily due to raised yield requirements, which were partially offset by ongoing efficiency enhancements and investments in the portfolio. As a result of the negative value trend during the period, growth declined 14% per share in NAV compared with the year-earlier period.

“It is gratifying to note that the cost-savings programme we initiated in autumn 2022 has resulted in an improvement in net operating income. We delivered stronger earnings where, after adjustment for a smaller property portfolio following completed divestments, net operating income increased a full 11% and EBITDA a full 17%. During the quarter, we worked actively with interest rate hedging to strengthen preparedness for continued high interest rates and sold a property in June as a further measure to counteract the effects of rising interest rates. We do not rule out further divestments if necessary. We retain our focus on improving the efficiency of operations and have identified substantial potential energy savings in our property portfolio,” says Per Nilsson, CEO of John Mattson.

#### January–June 2023

- Rental revenues totalled SEK 309.5 million (312.0), down 0.8%.
- Net operating income was SEK 213.3 million (202.1), up 5.5%.
- Income from property management was SEK 58.2 million (92.5), corresponding to SEK 1.53 per share (2.49).
- Changes in property values amounted to a decrease of SEK 617.9 million (increase: 280.8). Changes in the value of interest-rate derivatives amounted to SEK 8.6 million (225.0).
- Earnings after tax for the period amounted to a loss of SEK 464.7 million (profit: 466.5), corresponding to a loss of SEK 12.23 per share (profit: 12.46).
- Property value totalled SEK 14,495.5 million (16,775.2).
- Investments amounted to SEK 190.1 million (812.0), of which SEK 0 million (643.2) pertained to property acquisitions.
- NAV totalled SEK 6,037.4 million (7,028.0). This corresponded to SEK 159.31 per share (185.45), down 14% per share.

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**John Mattson Fastighetsföretagen AB (publ**

# JohnMattson

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**About John Mattson Fastighetsföretagen AB (publ)**

John Mattson is a residential property company with 4,300 rental apartments as well as commercial premises in five municipalities in the Stockholm region: Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby. As of 30 June 2023, the property value was SEK 14.5 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](https://johnmattson.se/in-english).