

Year-end report 2023

Strong company and positive outlook

John Mattson's net operating income per share increased 10% during 2023, while EBIT increased 14%. This despite a year of persistent high inflation, non-recurring costs of SEK 3 million and a smaller property portfolio as a result of divestments in 2022 and 2023. In comparable holdings, net operating income increased 20% and EBIT increased 27%.

The surplus ratio amounted to 72%, which is a record high for the company. This was primarily the result of the efficiency and cost-savings programme launched in autumn 2022 and completed in 2023. As a result of rising market interest rates and increased interest expenses, income from property management declined 13% per share year-on-year.

NAV per share declined 50% year-on-year and amounted to SEK 87.09 per share. This change is a result of continued decline in property values during the year, where yield requirements increased an average of 50 basis points, though this was partially offset by efficiency measures implemented at properties. The change in NAV per share is also a result of the rights issue of SEK 1.25 billion completed in 2023, which increased the number of shares.

“In 2023 we remained proactive in our adaptation of the company to a world with high inflation and interest rates. Our cost-savings and efficiency programme has been successful and had a positive effect on EBIT. We strengthened the balance sheet through property sales and a rights issue, and by actively working with interest rate hedging we reduced our exposure to market interest rates. At the same time, this gives the company headroom to manage higher interest rates and supports investments in long-term value generation focused on energy efficiency and upgrading apartments. I am very proud of our success within sustainability. Employee and customer satisfaction both increased over the year in parallel with the major efficiency measures we completed. It is especially gratifying that our tenants feel safer in and around their homes. The outlook for 2024 is good, even though conditions in our operating environment remain uncertain,” says Per Nilsson, CEO of John Mattson.

January–December 2023

- Rental revenues totalled SEK 610.4 million (620.9), down 1.7%.
- Net operating income was SEK 437.3 million (397.8), up 9.9%.
- Income from property management was SEK 133.2 million (153.9), corresponding to SEK 3.37 per share (4.10).
- Changes in property values amounted to a decrease of SEK 1,357.4 million (decrease: 225.1). Changes in the value of interest-rate derivatives amounted to negative SEK 170.4 million (positive: 264.6).
- Earnings after tax for the year amounted to a loss of SEK 1,255.3 million (profit: 122.7), corresponding to a loss of SEK 31.75 per share (profit: 3.30).
- Property value totalled SEK 13,567.6 million (15,695.5).
- Investments amounted to SEK 348.7 million (1,001.2), of which SEK 0.0 million (643.2) pertained to property acquisitions.
- NAV totalled SEK 6,600.8 million (6,594.8). This corresponded to SEK 87.09 per share (174.02), down 50.0% per share.
- 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 2023 financial year.

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 the Stockholm region: Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby. As of 31 December 2023, the property value was SEK 13.6 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.