

Press release

Interim report January–March 2024

John Mattson increases income from property management

John Mattson's income from property management for the first quarter increased 11% year-on-year. The increase was largely due to the retained efficiency enhancements in combination with reduced interest expenses due to completed sales and the new share issue conducted in the end of the 2023.

NAV per share declined 46% year-on-year, primarily as a result of the SEK 1.25 billion rights issue completed in 2023, and amounted to SEK 86.53 per share. The yield requirements in John Mattson's property valuations have been adjusted upward by an average of eight basis points. However, rising yield requirements were primarily offset by increased rental revenues. The change in value for John Mattson's property portfolio was a decrease of 0.5%.

“It is gratifying to note that we retained the efficiency in operations we lay the foundations for in 2023 despite continued price increases. However, an unusually cold and snowy start to the year impacted costs for heating and snow clearance. It is also gratifying that we are once again investing in long-term value creation. The implementation of energy efficiency measures strengthens cash flows and property values while concurrently contributing to a sustainable future. We are also preparing to once again start new upgrades. We have potential upgrades for a total of approximately 1,500 apartments in our portfolio,” says Per Nilsson, CEO of John Mattson.

January–March 2024

- Rental revenues totalled SEK 157.5 million (153.9), up 2.4%.
- Net operating income was SEK 101.6 million (101.1), up 0.5%.
- Income from property management was SEK 32.6 million (29.4), corresponding to SEK 0.43 per share (0.77).
- Changes in property values amounted to a decrease of SEK 73.0 million (decrease: 554.9). Positive changes in the value of interest-rate derivatives amounted to SEK 44.6 million (negative: 39.1).
- Earnings after tax for the period amounted to profit of SEK 5.6 million (loss: 492.4), corresponding to SEK 0.07 per share (loss: 12.99).
- Property value totalled SEK 13,563.2 million (14,974.7).
- Investments amounted to SEK 68.9 million (90.0), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- NAV totalled SEK 6,558.8 million (6,071.8). This corresponded to SEK 86.53 per share (160.22), down 46%.

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 years.

Lidingö, 25 April 2024

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About John Mattson Fastighetsföretagen AB (publ)

John Mattson is a residential property company with 4,350 rental apartments as well as commercial premises in the Stockholm region: Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby. As of 31 March 2024, 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.