

Q4 2024

JohnMattson



Presentation Q4

13 February 2025



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CEO



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Summary 2024

- Continued positive trend in 2024
 - Income from property management up 46% on 2023
 - Net reinstatement value (NRV) up 8.7% on 2023
- Advances in sustainability – focus on energy
- Improved macroeconomic preconditions
- Successful company transformation
- Increased focus on growth and sustainability



Goal fulfilment

2024 compared with 2023

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Growth in income from property management

46% in total
down 8% per share

- Surplus ratio of 72% retained
 - Successful lettings, occupancy rate of 97.6%
 - 10% lower energy consumption in the quarter
- Divestments and rights issue reduced debt



Growth in NRV

8.7% in total
8.7% per share

- Value change of 0.8% for the quarter and 2.3% for the full year
- Yield requirements remain stable
- Higher net operating income from property efficiency improvements

Sustainability targets

1	Dynamic and safe local communities		<p>Safe neighbourhoods – outperform the sector average</p> <p>Attractive neighbourhoods – outperform the sector average</p>	○	79.1% (Sector: 81.0%)
2	Responsible material and waste management		<p>Reduce GHG emissions from new builds and redevelopments – in line with or better than the sector average.</p>	●	In line with the sector
3	Energy-efficient and fossil-free solutions	 	<p>Reduce Scope 1 and Scope 2 GHG emissions at least 40% by 2030</p>	●	7.5% (Target: 5.5%/year)
4	Healthy and inspiring workplaces	  	<p>Engaged employees/efficient organisation: above the average results of comparable companies.</p> <p>Inclusive culture, skills-based recruitment process free from discrimination.</p> <p>Share of women or men – no greater than 2/3</p> <p>Sickness absence no higher than 3%</p> <p>Zero accidents</p>	●	8.0 (Sector: 7.8)
				●	
				●	Less than two thirds
				○	5.2% (Target: 3%)
				●	0 (Target: 0)

 TARGET MET
  TARGET PARTIALLY MET
  TARGET NOT MET

A successful company transformation

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Key financial metrics 2024 compared with 2021

61 → 72%

Surplus ratio

9.4 → 6.8 billion

Interest-bearing liabilities

47 → 64%

Operating margin

58.0 → 47.6%

Loan-to-value ratio

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Our growth focus

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Property management

- Continued focus on property cost optimisation
- Energy optimisation a priority area



Reduce purchased energy by approx. 45%

Adding value

- Increased pace of apartment upgrades
- Potential upgrades identified by the company in the existing portfolio for a total of 1,500 apartments
- Start of the 283 apartment upgrade project in Rotebro



Upgrade approx. 200 apartments each year

Infill development

- Plan to start infill development projects in 2026
- Initially in small volumes to thereafter scale up
- Expand the project portfolio toward long-term target for production starts



Start production of approx. 250 apartments per year

Acquisitions

- Continued evaluation of the property portfolio's composition with the aim of selective divestments and complementary acquisitions
- Gradual transition to net acquisitions

We have followed our plan

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Q1

- The last stage totalling 129 new apartments at the Gengasen 4 property in Örby was completed
- The second stage totalling 76 upgraded apartments at the Gengasen 4 property in Örby was completed
- John Mattson's largest solar panel project started in Larsberg – energy investments of SEK 20 million decided.

Q2

- Sale of the Fulufjället 1 residential property in Alvik based on an underlying property value of SEK 93 million before deduction for latent tax
- Plan agreement signed for our Ekporten project on Lidingö.

Q3

- Agreement with Stockholm Exergi secures cost-effective and sustainable district heating for the majority of John Mattson's properties
- Decision to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna
- Agreement with the City of Stockholm encompassing a land allocation for 50 apartments in Örnberg in southern Stockholm.

Q4

- Enter a construction contract for renovations in Rotebro
 - Loan restructuring
- Events after the end of the period:
- New organisation for increased focus on growth and sustainability
 - Annual rent negotiations for housing completed

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Property portfolio

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property
management
areas

82%

of the lettable area
is housing

4,326

apartments

345

thousand sq m
lettable area



Development projects

Project	Area	Number of apartments ¹⁾	Status	Estimated plan date ²⁾
Geografiboken, Abrahamsberg	City/Bromma	80	Detailed Devel. plan in force	
Finnboda, Nacka	South Stockholm/Nacka	40	Detailed Devel. plan in force	
Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	
Pincetten, Örsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress	2026
Lansetten, Örsberg	South Stockholm/Nacka	50	Detailed Devel. plan in progress	2026
Ekporten, Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress	2026
Hjälpslaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress	2026
Total development portfolio		730		

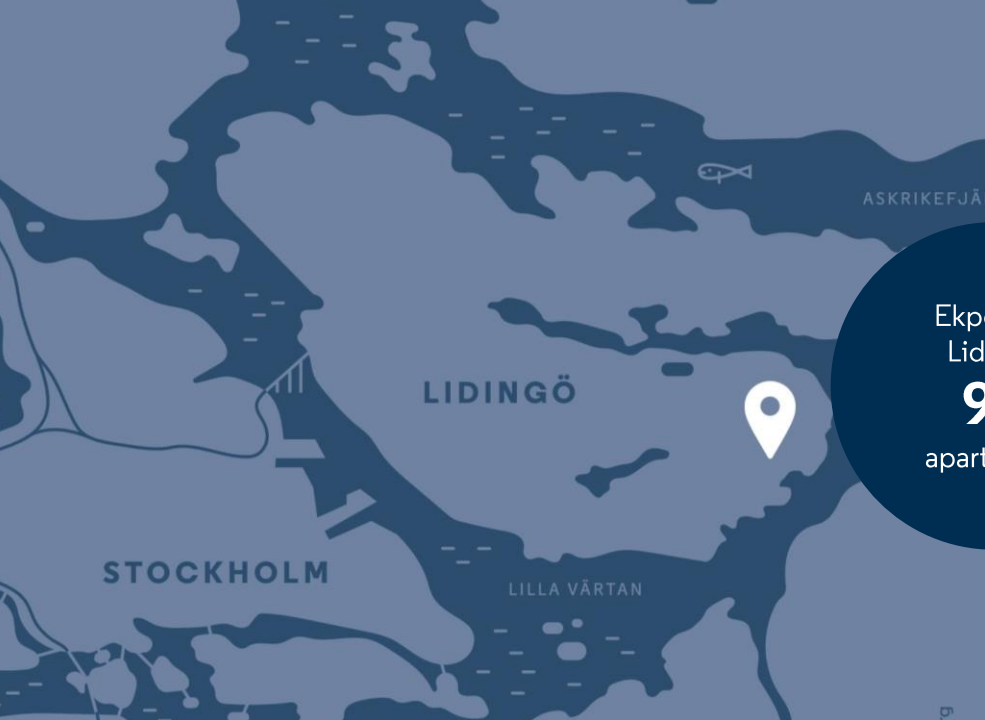


1) The number of apartments is an assessment by John Mattson and is therefore only preliminary. The figures could change during the course of the project.

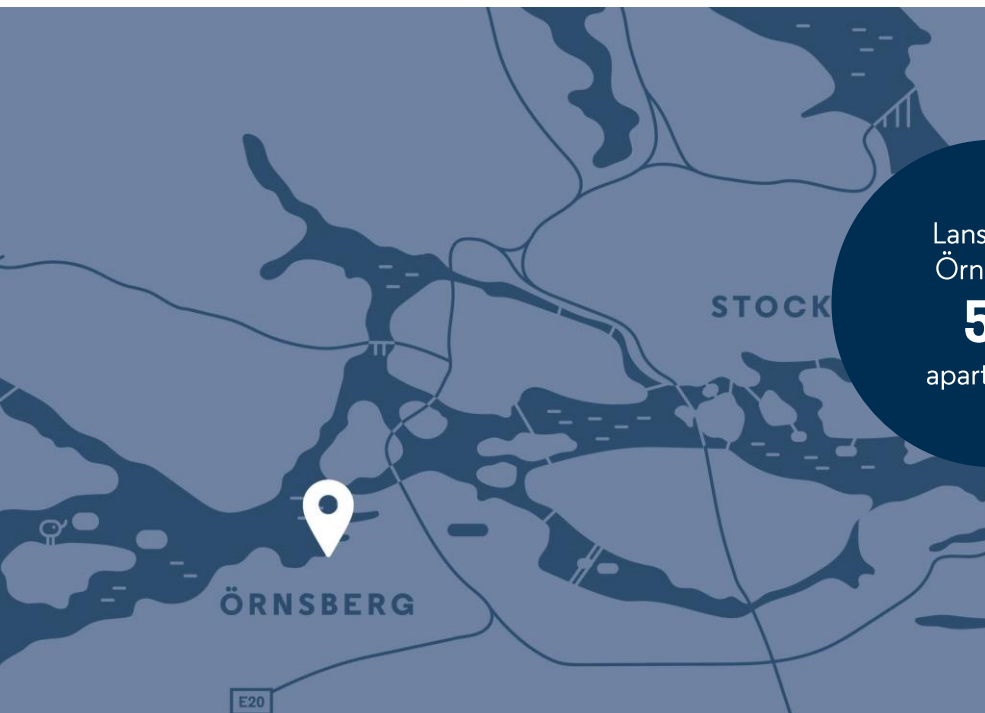
2) Estimated plan date is the date when a detailed development plan enters force. An assessment is then made for when the project planning can start for the development rights.



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Ekporten,
Lidingö
90
apartments



Lansetten,
Örnberg
50
apartments

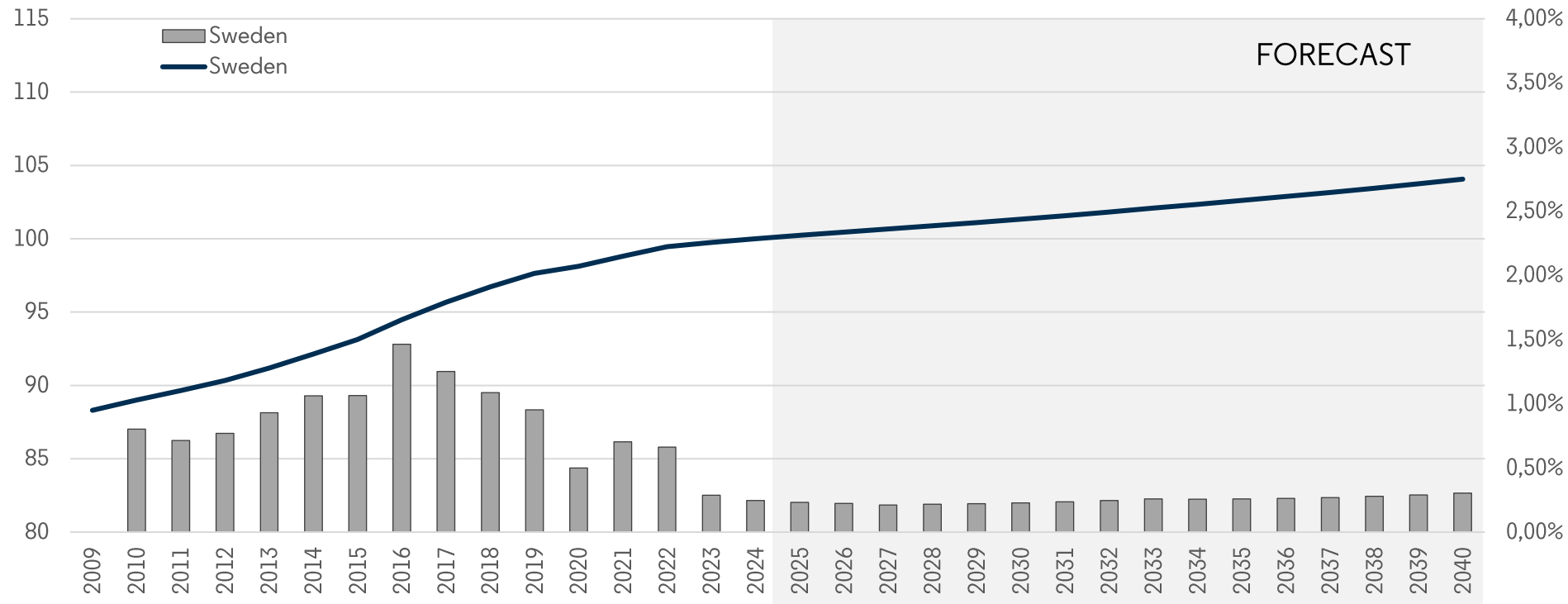


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Lower expected population growth

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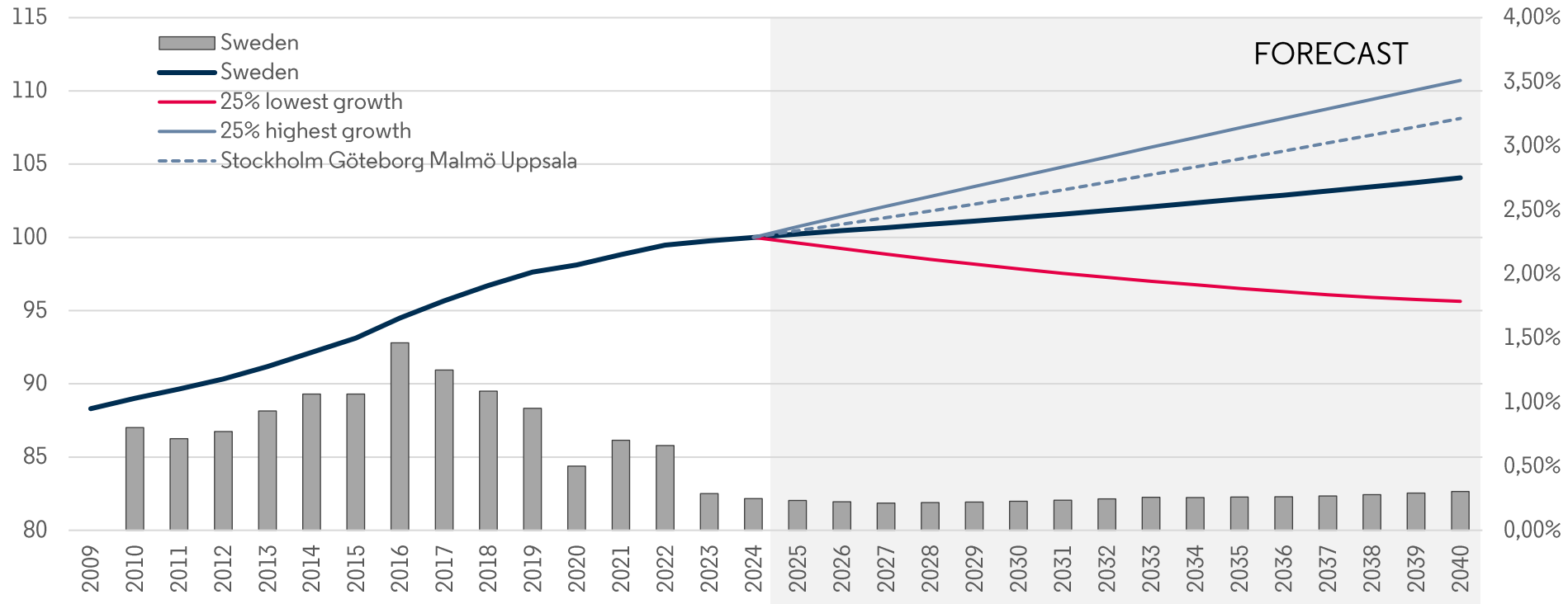
Population growth
– Index base year 2024/percent per year –



Source: Statistics Sweden

Big variations across the country ahead

Population growth
– Index base year 2024/percent per year –



Source: Statistics Sweden

Consolidated income statement

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Amounts in SEK m	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental revenues	162.5	146.3	642.7	610.4
Property expenses	-52.0	-44.8	-183.0	-173.1
Net operating income	110.4	101.5	459.7	437.3
Central administration costs	-12.6	-13.8	-50.4	-51.0
Net financial items	-49.7	-57.0	-214.3	-253.1
Income from property management	48.1	30.7	195.1	133.2
Change in property values	115.4	-370.7	411.4	-1,357.4
Change in the value of interest-rate derivatives	-80.2	-180.8	-122.3	-170.4
EBT	83.3	-520.8	484.2	-1,394.6
Current tax	5.1	7.2	-27.3	0.1
Deferred tax	-18.1	61.0	-23.4	139.2
Profit/loss for the period	70.4	-452.6	433.5	-1,255.3
Interest coverage ratio during the period, multiple	2.0	1.6	2.0	1.6
Surplus ratio during the period, %	68.0	69.4	71.5	71.6
Average interest rate at the end of the period, %	2.8	3.4	2.8	3.4

97.6%

economic
occupancy rate

71.5%

surplus ratio

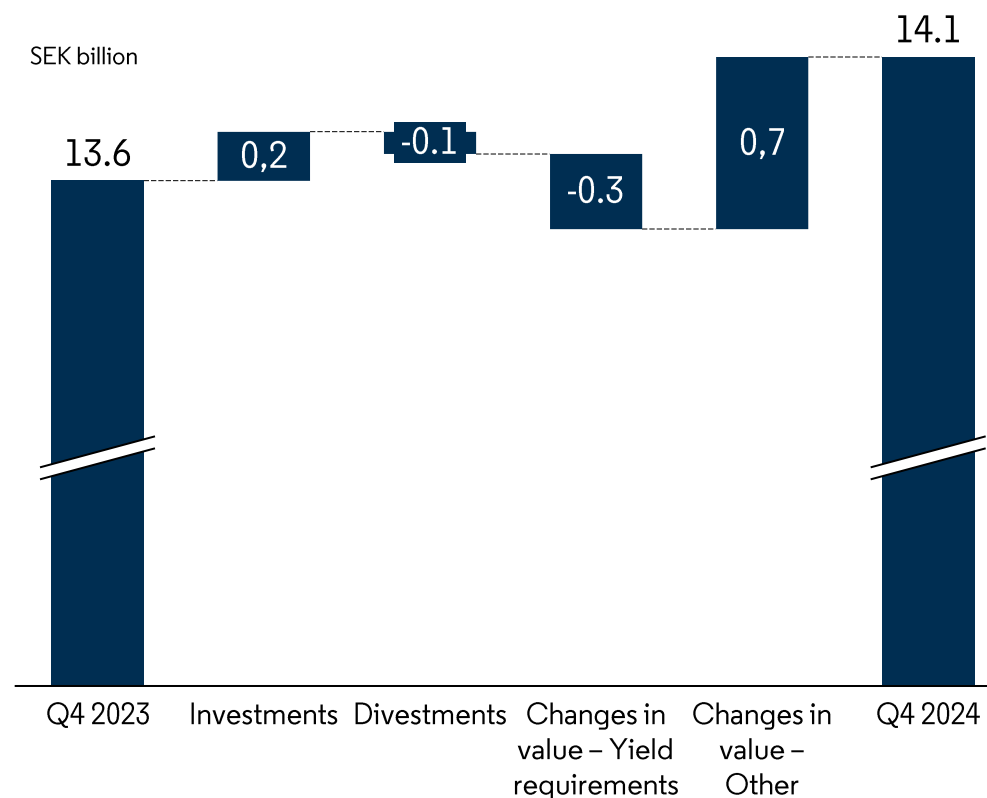
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Change in property value

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Amounts in SEK m	2024		2023	
	% of openina propertv value	Jan-Dec	% of openina propertv value	Jan-Dec
Openina propertv value		13.567.6		15.695.5
+ Acauisitions		0.0		0.0
+ Investments in new builds	0.3%	45.6	1%	169.0
+ Investments in uparades	0.4%	53.0	1%	131.2
+ Other investments	0.8%	111.0	0%	48.6
- Divestments	-0.7%	-94.6	-7%	1.153.8
Unrealised chanaes in value	3.1%	415.2		-1.322.8
<i>of which, Change in net operating income</i>	5.7%	776.0	7%	1.049.9
<i>of which, Ongoing projects/development rights</i>	-0.3%	-38.9	1%	185.6
<i>of which, Yield requirement</i>	-2.4%	-321.7	-16%	-2.558.2
<i>of which, Acquisitions/divested properties</i>		0.0		0.0
Closina propertv value		14.097.7		13.567.6

Development of property value



Consolidated balance sheet

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Amounts in SEK m	31 Dec 2024	31 Dec 2023
ASSETS		
Investment properties	14,097.7	13,567.6
Derivatives	18.0	69.0
Other assets	587.7	492.2
Cash and cash equivalents	61.0	433.6
TOTAL ASSETS	14,764.5	14,562.4
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	5,943.8	5,515.6
Non-controlling interests	85.0	80.5
Total equity	6,028.8	5,596.1
Interest-bearing liabilities	6,765.8	7,192.7
Deferred tax liabilities	1,177.6	1,154.2
Other liabilities	792.2	619.3
Total liabilities	8,735.7	8,966.2
TOTAL EQUITY AND LIABILITIES	14,764.5	14,562.3
Net interest-bearing liabilities at the end of the period. SEK m	6,704.8	6,759.1
LTV ratio at the end of the period. %	47.6	49.8
Net reinstatement value. SEK/share	94.66	87.09

6.7

Interest-bearing liabilities, SEK billion

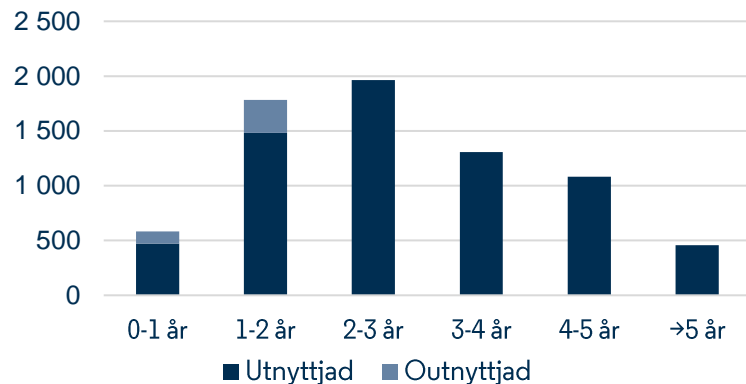
94.66

NRV SEK/share

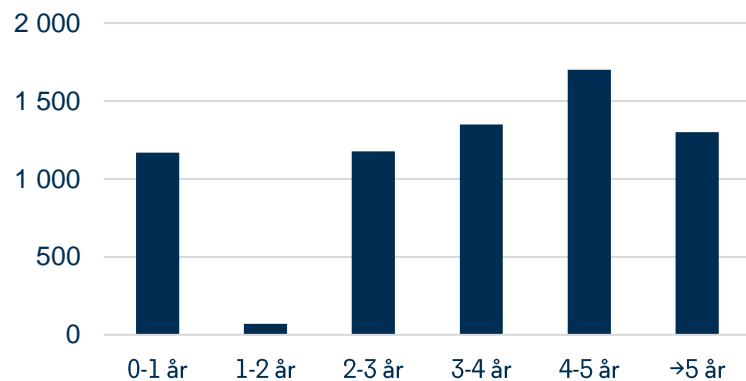
Financing

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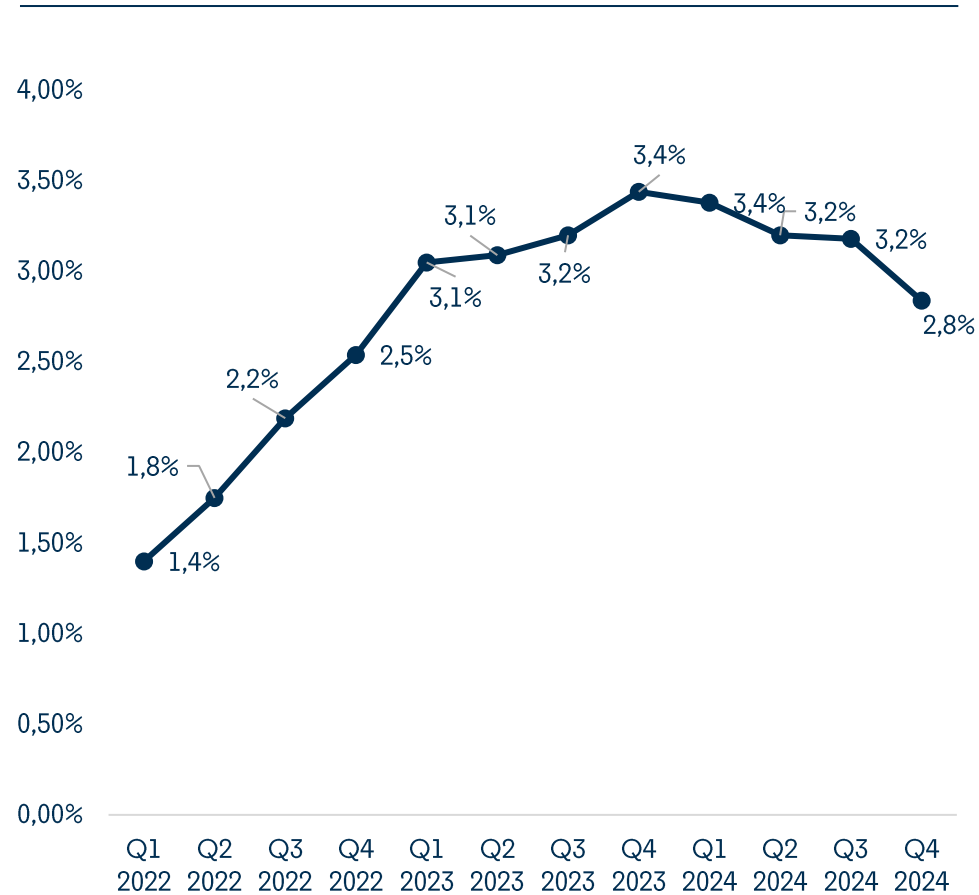
Loan-to-maturity



Fixed-interest period



Average interest rate at the end of the quarter



3.2 years

average loan-to-maturity

3.5 years

average fixed-interest tenor

Earnings capacity

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

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Great neighbourhoods across generations

Questions

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