



- After the end of the period, John Mattson acquired a property in Nacka close to the water. Possession was taken in April 2021.

INTERIM REPORT

Q1

Jan–Mar 2021

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## Significant events

- John Mattson received a land allocation from the City of Stockholm for the leasehold property in Slakthusområdet.
  - An agreement was signed to develop and remain the long-term owner of the leasehold property in Slakthusområdet.
  - The company's CEO announced her retirement. Efforts to appoint a successor are ongoing.
- 

**JohnMattson**

Great neighbourhoods across generations

# Q1 – 2021

## January–March 2021

- Rental revenues totalled SEK 80.4 million (65.2), up 23%.
- Income from property management was SEK 15.8 million (18.4), corresponding to SEK 0.47 per share (0.55). Adjusted for expensed provisions attributable to the CEO's future pension, growth in income from property management increased 19%.
- Cash flow from operating activities before changes in working capital amounted to SEK 23.5 million (18.7).
- Changes in property values amounted to SEK 197.4 million (6.0) and changes in the value of interest-rate derivatives to SEK 16.8 million (negative: 12.3).
- Earnings after tax for the period totalled SEK 181.0 million (7.7), corresponding to SEK 5.38 per share (0.23).
- Property value totalled SEK 8,189 million (6,424).
- Investments amounted to SEK 34.2 million (53.0).

## Developments in Q1 2021 compared with Q1 2020



21% growth in net asset



-14% growth in income from property management



SEK 8.2 billion in property value by 31 March 2021

Key metrics	Jan–Mar 2021	Jan–Mar 2020	Rolling 12 months Apr 2020–Mar 2021	Jan–Dec 2020
<b>Property-related key metrics</b>				
Economic occupancy rate at the end of the period, %	94.9	94.8	94.9	94.5
Property value at the end of the period, SEK m	8,188.5	6,424.2	8,188.5	7,957.9
No. of upgraded apartments during the period	62	29	401	368
<b>Key financial metrics</b>				
Rental revenues, SEK m	80.4	65.2	309.2	294.0
Net operating income, SEK million	46.2	41.4	200.9	196.0
Income from property management, SEK m	15.8	18.4	92.1	94.7
LTV ratio at the end of the period, %	43.8	40.7	43.8	44.7
Interest coverage ratio during the period, multiple	2.2	2.5	2.5	2.6
<b>Share-related key metrics</b>				
Income from property management, SEK/share	0.47	0.55	2.74	2.81
Growth in income from property management, SEK/share, %	-13.9	59.3	28.3	45.8
Profit after tax, SEK/share	5.38	0.23	19.37	14.22
NAV, SEK/share	135.59	111.79	135.59	129.25
Growth in NAV, SEK/share, %	21.3	6.3	21.3	16.4
NNNAV, SEK/share	125.38	103.77	125.38	119.01

Definitions of key metrics are provided on page 22.



# John Mattson established in four municipalities

**In the space of one year, John Mattson has established operations in another three municipalities in the Stockholm region. With an additional land allocation, John Mattson has strengthened its presence in Slakthusområdet and in April the company acquired a property with development rights in an attractive location in Nacka Municipality.**

## Increased presence in Slakthusområdet and acquisition in Nacka

At the start of 2021, John Mattson received a land allocation from the City of Stockholm for a leasehold property in Slakthusområdet, in the same block as the three leasehold properties that were acquired in 2020. For one of these three leasehold properties, John Mattson has signed an agreement with its partner during the quarter to develop and remain the owner of the landmarked building in the same block. With this, we are strengthening our presence in the area and taking a stronger overall approach to the development of the entire block.

In April, after the end of the period, John Mattson acquired and took possession of a property in Nacka. The acquisition is the company's first in Nacka Municipality, where we aim to continue to grow. The property is located adjacent to the quayside in Finnboda and contains a building from the 1920s currently let as offices and a development right for housing. It is gratifying that we have now established ourselves in a fourth municipality in the Stockholm region and we look forward to developing this fine and historic property in collaboration with Nacka Municipality.

## Development and infill

Base and total upgrades for apartments built in the 1950s and 1960s in Lidingö are preceding according to plan. In the first quarter, 36 apartments received total upgrades and 26 apartments base upgrades.

Preparatory work is ongoing in Rotebro in Sollentuna for the coming apartment upgrades that are planned to commence in 2022.

## Earnings and financial development

Income from property management for the first quarter was SEK 15.8 million (18.4) and income from property management amounted to SEK 0.47 per share (0.55). Net asset value (NAV) per share amounted to SEK 135.59 (111.79) at 31 March. Over the past 12 months, net asset value has increased just over 21%, thereby exceeding John Mattson's target for average annual growth in



**It is gratifying that we have now established ourselves in a fourth municipality in the Stockholm region.**

NAV per share of not less than 10%.

As of 31 March 2021, the property value was SEK 8.2 billion (6.4), an increase of SEK 0.2 billion during the first quarter of the year. The increase is mainly attributable to changed yield requirements in a rental property market that remains stable and to completed projects. The goal is for the Group's property value to amount to at least SEK 10 billion by the end of 2023.

## Several steps taken in sustainability efforts

The company's own direct carbon emissions and purchased energy is now calculated based on the Greenhouse Gas Protocol. Heating of the buildings accounts for the greatest climate impact, with other impact negligible in comparison. In the part of the property portfolio that has been in John Mattson's ownership for decades, energy consumption is comparatively low, while in the newly acquired older portfolio, there is improvement potential in conjunction with upgrades of the buildings and installations.

Calculations for other emissions in John Mattson's value chain will be completed

during the second quarter of 2021. When this work is completed, we will have a basis to set relevant climate targets in line with the Paris Agreement.

Our Outdoor Areas concept is part of our work for social sustainability. By arranging annual activities for tenants and other people in the local community, we want to make it easier for people to make contact with each other by creating meeting places and social coherence. Efforts are ongoing to develop the concept by adding new and digital activities to increase contact between neighbours and among our tenants, leading to even more attractive neighbourhoods.

## Outlook

John Mattson is now established in four Stockholm municipalities and we are looking forward to developing partnerships and continuing to grow in these municipalities and in the region in general. The aim is to acquire new builds, older properties and development rights in locations with good development opportunities and easy access to transportation.

Detailed development plans for new housing in the infill development project Ekporten in Larsberg in Lidingö is ongoing. In addition to ongoing and planned projects, efforts to realise the development projects in the company's existing property portfolio are in progress.

*Siv Malmgren*  
Siv Malmgren, CEO

# Business idea, goals and strategies

Our business idea revolves around the long-term ownership, management and development of residential property and attractive local communities in the Stockholm region. We make daily life easier for everyone by offering well-managed, attractive homes and safe neighbourhoods.

## Strategies

John Mattson's strategy is based on four cornerstones, in which sustainability efforts are integrated in every part.

**Property management** – Our approach to property management is integrated and near-at-hand. We know our properties and understand our customers. We apply an overall approach taking responsibility for the portfolio and activity in the outdoor areas. We maintain our properties based on a long-term lifecycle perspective, and we optimise the use of resources and ensure low costs through efficient operations and management.

**Adding value** – We add value to our buildings by upgrading, extending and converting space to housing. We have a well-established two-step model for upgrades. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with Hyresgästföreningen (Swedish Union of Tenants).

**Densification** – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In this way, we are expanding the range of apartments and meeting the tenants' various needs. The local community is being provided

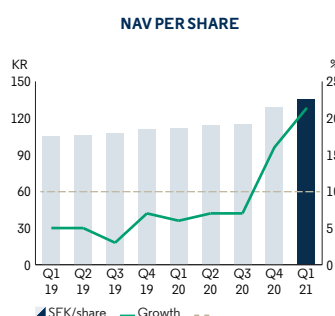
with new attributes, and diversity and variation is increasing, contributing to great neighbourhoods.

**Acquisitions** – We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. Our acquisitions are based on a long-term approach.

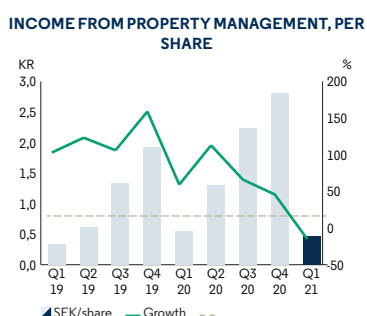


## Financial targets

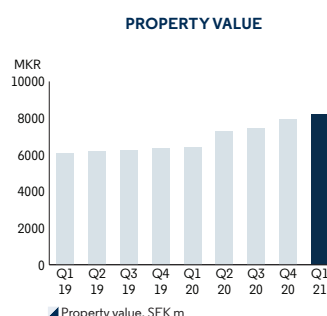
An average annual growth in NAV per share of not less than 10%, including distributions to shareholders, over a business cycle.



An average annual growth in income from property management per share of not less than 10% over a business cycle.



The value of the Group's property holdings is to total at least SEK 10 billion by 2023.



**Financial risk mitigation** – John Mattson aims for low financial risk. This means that:

- the long-term net loan-to-value ratio should not exceed 50%; and
- the long-term interest coverage ratio should not be less than 1.5.

**Dividend policy** – Over the long term, dividends are to amount to 50% of annual income from property management. John Mattson will prioritise value-creating investments over the forthcoming years, which means that dividends may drop below 50% or may not even transpire.

# Property portfolio

## In brief

John Mattson is a property company with operations in three municipalities in the Stockholm region – in Lidingö, Sollentuna and in the City of Stockholm. In April, after the end of the period, John Mattson also established itself in a fourth municipality: Nacka. John Mattson has been listed on Nasdaq Stockholm, Mid Cap, since 2019.

The property portfolio comprises approximately 2,800 rental properties with a lettable area of 216,000 sq m, broken down as around 90% residential and 10% commercial premises.

The company intends to continue to grow in attractive market locations in the Stockholm region through densification and acquisitions.

- 1 Baggeby
- 2 Larsberg
- 3 Dalénium
- 4 Käppala
- 5 Rotebro
- 6 Rotsunda
- 7 Slakthusområdet



## 2 800

apartments

## 90%

housing of total lettable area

## 216 thousand sq m

lettable area

### Property portfolio

at 31 March 2021

January–March 2021 <sup>1)</sup>

	Apart- ments	Lettable area	Property value		No. of renovated apartments			Rental value		Economic occu- pancy rate	Tenant turnover <sup>2)</sup>	Rental revenues	Property expenses	Net operating income
	No.	sq m	SEK m	SEK/ sq m	Unreno- vated	Base	Total/ New Build	SEK m	SEK/ sq m	%	%	SEK m	SEK m	SEK m
<b>Residential properties</b>														
Larsberg/Baggeby/Dalénium, Lidingö	1,770	131.9	5,658.4	42,896	–	805	965	215.9	1,637	98.6	9.9	55.1	18.3	36.7
Käppala, Lidingö	518	31.0	1,187.0	38,322	153	101	264	49.5	1,598	80.4	23.6	8.0	6.5	1.5
Rotebro/Rotsunda, Sollentuna	541	37.1	839.8	22,657	541	–	–	42.7	1,153	96.4	5.7	10.3	7.2	3.1
<b>Total residential properties <sup>3)</sup></b>	<b>2,829</b>	<b>199.9</b>	<b>7,685.2</b>	<b>38,436</b>	<b>694</b>	<b>906</b>	<b>1,229</b>	<b>308.1</b>	<b>1,541</b>	<b>95.4</b>	<b>11.5</b>	<b>73.4</b>	<b>32.1</b>	<b>41.3</b>
<b>Commercial properties</b>														
Commercial properties	–	8.0	317.0	39,829	–	–	–	23.3	2,924	94.8	–	5.4	1.2	4.1
<b>Total commercial properties</b>	<b>–</b>	<b>8.0</b>	<b>317.0</b>	<b>39,829</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>23.3</b>	<b>2,924</b>	<b>94.8</b>	<b>–</b>	<b>5.4</b>	<b>1.2</b>	<b>4.1</b>
<b>Development properties</b>														
Development projects and identified development rights	–	8.0	186.3	23,224	–	–	–	8.4	1,050	77.6	–	1.6	0.8	0.8
<b>Total development properties</b>	<b>–</b>	<b>8.0</b>	<b>186.3</b>	<b>23,224</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8.4</b>	<b>1,050</b>	<b>77.6</b>	<b>–</b>	<b>1.6</b>	<b>0.8</b>	<b>0.8</b>
<b>Total properties</b>	<b>2,829</b>	<b>215.9</b>	<b>8,188.5</b>	<b>37,922</b>	<b>694</b>	<b>906</b>	<b>1,229</b>	<b>339.8</b>	<b>1,574</b>	<b>94.9</b>	<b>–</b>	<b>80.4</b>	<b>34.1</b>	<b>46.2</b>

<sup>1)</sup> The above compilation encompasses the properties owned by John Mattson at the close of the period and shows the properties' revenue and expenses as if they had been owned for the entire period.

<sup>2)</sup> In the preceding twelve-month period. Includes relocation in conjunction with upgrades.

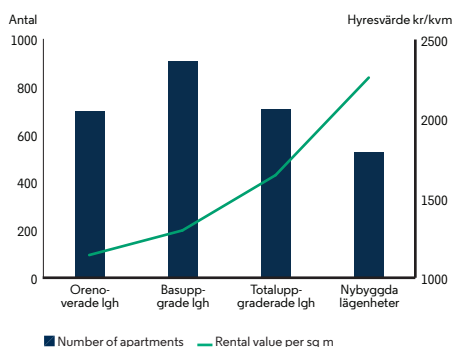
<sup>3)</sup> Residential property pertains to property that primarily consists of housing, but where a portion of the lettable area may also include other premises and garages.

### Apartment structure and occupancy rate

As of 31 March 2021, the total number of apartments was 2,829 (2,252). Of these, 694 (376) were unrenovated, 906 (859) had undergone base upgrades, 704 (527) had received total upgrades and 525 (490) were newly built.

The economic occupancy rate at 31 March 2021 was 94.9% (94.8) and the occupancy rate for apartments was 96.8% (96.4). As per 31 March 2021, 123 apartments were vacant, all of which were attributable to the ongoing upgrade project in Käppala. These vacant apartments can be given a total upgrade direct from their unrenovated state.

NUMBER OF APARTMENTS AND RENTAL VALUE PER SQ M



Object	No.	Lettable area, thousand sq m	Rental value, SEK m
Unrenovated Apts.	694	44.2	50.5
Base upgrade, Apts.	906	70.6	91.7
Total upgrade, Apts.	704	48.5	79.9
New build Apts. <sup>1)</sup>	525	28.4	64.2
Garages and parking places	–	–	15.4
Premises and storerooms	–	24.1	38.0
<b>Total</b>	<b>2,829</b>	<b>215.9</b>	<b>339.8</b>

Vacancies and discounts	No.	Lettable area, thousand sq m	Vacancy value, SEK m
Vacant Apts.	123	7.9	8.7
Vacant garages and parking places	–	–	5.7
Vacant premises and storerooms	–	2.4	1.2
Discounts	–	–	1.8
<b>Total</b>	<b>123</b>	<b>10.3</b>	<b>17.4</b>

	No.	Let area, thousand sq m	Contract value, SEK m
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## Property management

**John Mattson works proactively with property management and continuously makes efficiency enhancements and value-generating investments to its property portfolio with the aim of achieving more sustainable property operations and increasing net operating income.**

Running costs are mainly media costs and are impacted to a great extent by external factors such as climate and pricing. Focus is

therefore on optimising property consumption and thereby reducing operating expenses. Maintenance is conducted based on long-term maintenance plans to strategically be able to plan maintenance measures and major investments.

During the period, net operating income amounted to SEK 46.2 million (41.4), up 12%.



## Adding value

**Adding value is mainly achieved through upgrades to ensure the technical viability of the buildings and to generate a higher net operating income primarily through increased rent levels.**

Renovations using the Larsberg model follow a two-step process. First, the initial base upgrade secures the building's technical status through the replacement of electrical and plumbing systems as well as bathrooms. The following step, the total upgrade, brings the apartments up to contemporary standards, to meet demand from existing and new tenants. This focuses on the remaining aspects of the apartment and the installation of new kitchen interiors and renovation of all surfaces. Total upgrades are carried out when apartments are vacant or where tenants so wish. The objective is to totally upgrade at least a total of 100 of the apartments in the portfolio each year.

### Completed upgrades

During the period, 26 apartments (20) received base upgrades – all in Käppala – and 36 apartments (9) received total upgrades in Larsberg and Käppala.

### Ongoing upgrades

At the end of the period, upgrades were ongoing for 49 (107) apartments.

The acquisition of around 500 apartments in Käppala in 2018 resulted in an increase in the percentage of unrenovated apartments in the company's portfolio. Base upgrades of nearly 400 apartments in Käppala are expected to be completed by autumn 2021. COVID-19 has not significantly affected the project's completion rate – the timetable is intact compared to earlier reporting.

### Coming upgrades

The share of unrenovated apartments increased further in May 2020, when the company took possession of the properties in Rotebro and Rotsunda in the municipality of Sollentuna, comprising 541 apartments. Plans for upgrades of these properties, that will commence in 2022, are under way.



## Infill development

**John Mattson works actively to identify undeveloped land where infill development is possible and appropriate for the existing built-up area. In addition to new construction, infill development is also taking place in the form of redevelopment and extensions to existing properties.**

The aim is to generate growth through value adding construction that concurrently makes the areas more attractive. Development is conducted in close collaboration with the municipalities where we operate.

### Development projects and identified development rights

The planning process is ongoing for the Fyrtornet 5 property in Larsberg in Lidingö under the project name of Ekporten. Work and

dialogues are ongoing with the municipality of Lidingö Stad's politicians and personnel. Construction start is planned for late 2022.

A number of additional potential infill development projects have been identified in Larsberg and Käppala.

The expansive Slakthusområdet in the City of Stockholm is transitioning now from an industrial area to a vibrant, small-scale city district. Culturally significant buildings are being preserved and developed, and thousands of new housing, workplaces, schools, stores, services and cultural buildings are being added. John Mattson's leaseholds are in a prime location near the future Metro station entrance in the area. Preparations for the leaseholds entail a detailed development plan aimed at developing new housing and workplaces with a preliminary adoption of the detailed development plan set for 2024. The company's total development portfolio encompasses around 1,000 apartments. The carrying amount for development projects was SEK 186.3 million (62.2).

### Development projects and identified development rights

Property/Area	Category	No. of Apts. <sup>1)</sup>	Additional lettable area <sup>1)</sup>	Carrying amount, SEK m	Possible construction start <sup>2)</sup>	Project phase
Ekporten, Fyrtornet 5/Larsberg	New builds	150	8,500	–	2022	Ongoing planning process
Juno 2 & 3/Käppala	Attic extension	50	1,750	–	2022	Inquiry under way
Slakthusområdet	New builds	100 <sup>3)</sup>	9,000		after 2024	New detailed development plan needed
<b>Total ongoing development projects</b>		<b>300</b>	<b>19,250</b>	<b>186.3</b>		
Larsberg	New builds	550	32,500	–	after 2022	New detailed development plan needed
Käppala	New builds	150	10,000	–	after 2022	New detailed development plan needed
<b>Total development rights identified</b>		<b>700</b>	<b>42,500</b>	<b>–</b>		
<b>Total development portfolio</b>		<b>1,000</b>	<b>61,750</b>	<b>186.3</b>		

<sup>1)</sup> The number of apartments and the area are assessments by John Mattson and are therefore only preliminary. The figures could change during the course of the project.

<sup>2)</sup> The possible construction start is an estimate of when the project could start if work on the detailed development plan progresses in line with the current plan.

<sup>3)</sup> Number of apartments according to the City of Stockholm's definition.



## Acquisitions

**John Mattson strives to acquire properties and development rights as well as to participate in land allocation projects across the Stockholm region. The aim is to add properties with development potential in attractive market locations.**

All acquisitions are approached using a long-term ownership and management perspective, and areas with potential for adding value and development are particularly attractive.

During the first quarter, John Mattson has increased its presence in Slakthusområdet in the Stockholm municipality.

The Hjälpslaktaren 7 leasehold property was acquired through land allocation from the City of Stockholm and an agreement was signed to develop and remain the long-term owner of the Hjälpslaktaren 2 leasehold property.

In April, after the end of the period, an agreement was signed for the acquisition of the Sicklaön 37:46 property, located in Finnbodakaj in Nacka Municipality. The property has a building with a lettable area of 1,400 square metres that is currently let as offices. The property also includes development rights for which housing is planned.



# Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 31 March 2021, after taking the entire property portfolio on the balance-sheet date into consideration. The properties acquired and taken possession of, and the projects completed during the year have been restated on an annualised basis. Deductions are made for any property disposals. For more information about the period's acquisitions and contractual obligations, refer to Acquisitions on page 7. Current earnings capacity is reported in conjunction with interim and year-end reports. The aim is to highlight the company's underlying earning capacity. It is important to note that the current earnings capacity is not the same as a projection for the forthcoming 12 months.

The earnings capacity includes no assessments of rental, vacancy or interest-rate changes. Moreover, John Mattson's earnings are impacted by changes in the values of properties and derivatives. None of the above was taken into consideration when assessing current earnings capacity. Rental revenues are based on contractual revenue on the balance-sheet date. The vacancy level shown in the earnings capacity pertains to Käppala, where upgrade projects are ongoing. Property expenses are based on LTM property expenses.

Property administration costs are based on estimated costs on a rolling 12-month basis using the scope and extent of property administration on the balance-sheet date.

Central administration costs are based on estimated costs on a rolling 12-month basis using the scope and extent of central administration at the balance-sheet date. For more information about central administration costs, refer to Note 4, page 10.

Net financial items have been calculated based on net interest-bearing debt on the balance-sheet date with supplements for ground rent. Any interest on cash and cash equivalents has not been taken into account and the interest on interest-bearing liabilities has been calculated using the current average interest rate at the balance-sheet date.

Amounts in SEK m	31 Mar 2021
Rental value	339.8
Vacancies and discounts	-17.4
<b>Rental revenues</b>	<b>322.4</b>
Operating expenses	-73.3
Maintenance expenses	-13.9
Property tax	-5.4
Property administration	-18.6
<b>Net operating income</b>	<b>211.2</b>
Central administration costs	-37.2
Net financial items	-56.4
<b>Income from property management</b>	<b>117.6</b>



Base upgrades of nearly 400 apartments in Käppala and Lidingö are expected to be completed by autumn 2021.



# Condensed consolidated income statement

Amounts in SEK m	Note	Jan-Mar 2021	Jan-Mar 2020	Rolling 12 months Apr 2020-Mar 2021	Jan-Dec 2020
Rental revenues	2	80.4	65.2	309.2	294.0
Operating expenses	3	-24.0	-15.7	-72.0	-63.7
Maintenance	3	-4.3	-2.8	-13.8	-12.3
Property tax	3	-1.4	-1.0	-5.3	-4.9
Property administration	3	-4.5	-4.4	-17.2	-17.1
<b>Net operating income</b>		<b>46.2</b>	<b>41.4</b>	<b>200.9</b>	<b>196.0</b>
Central administration costs	4	-17.2	-10.6	-48.3	-41.7
Net financial items	5	-13.2	-12.4	-60.4	-59.6
<b>Income from property management</b>	<b>1</b>	<b>15.8</b>	<b>18.4</b>	<b>92.1</b>	<b>94.7</b>
Changes in property values	6	197.4	6.0	709.1	517.7
Change in the value of interest-rate derivatives	6	16.8	-12.3	24.8	-4.3
<b>EBT</b>		<b>230.1</b>	<b>12.1</b>	<b>826.0</b>	<b>608.1</b>
Current tax	7	-	-	-1.8	-1.8
Deferred tax	7	-49.1	-4.4	-172.2	-127.5
<b>Profit/loss for the period</b>		<b>181.0</b>	<b>7.7</b>	<b>652.1</b>	<b>478.8</b>
Other comprehensive income for the period					
Profit for the period		181.0	7.7	652.1	478.8
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>181.0</b>	<b>7.7</b>	<b>652.1</b>	<b>478.8</b>
Average No. of shares, thousand		33,670	33,670	33,670	33,670
Earnings per share for the period		5.38	0.23	19.37	14.22

Profit for the period is attributable in full to the Parent Company's shareholders. No dilution effects apply.

# January to March 2021 period

The comparative figures pertain to the year-earlier period. Some amounts have been rounded off, which means that tables and calculations do not always tally. The stated SEK per square metre figures pertain to rolling 12 month outcomes, whereby acquired properties and completed projects have been restated at the full-year rate.

## Note 1 Income from property management

Income from property management — profit excluding value changes and tax for the period — was SEK 15.8 million (18.4), corresponding to SEK 0.47 per share (0.55). This corresponded to negative annual growth in income from property management per share of 13.9%, primarily as a result of increased central administration costs in the first quarter of 2021, refer to Note 4.

## Note 2 Revenue

The Group's revenue for the period amounted to SEK 80.4 million (65.2), corresponding to SEK 1,453 per sq m (1,517). The average economic occupancy rate over the period amounted to 94.4% (94.3) including discounts of SEK 0.3 million (0.4).

The total revenue increase of SEK 15.1 million was mainly attributable to acquired properties, which increased revenue by SEK 11.5 million for the period. The revenue increase was also due to completed upgrades, which increased revenue by SEK 3.3 million (0.5).

Rental revenues for residential properties totalled SEK 68.7 million (55.88), corresponding to SEK 1,394 per sq m (1,420). The average economic occupancy rate for apartments over the year amounted to 95.7% (95.9) including apartment vacancies of SEK 2.9 million (2.2) and apartment discounts of SEK 0.1 million (0.2). Käppala accounted for SEK 2.5 million of apartment vacancies. The vacancies were linked to the planned upgrades of the portfolio.

The general annual housing rent negotiations for 2021 resulted in increases of 1.1–1.6% and apply from 1 April 2021. The negotiations in 2020 resulted in an increase of 1.9% from 1 January 2020.

Revenue	Jan-Mar 2021, SEK m	31 Mar 2021 SEK/sq m	Jan-Mar 2020, SEK m	31 Mar 2020 SEK/sq m
Larsberg/Baggeby/Dalénium, Lidingö	60.9	1,684	57.7	1,616
Käppala, Lidingö	8.0	982	7.5	1,049
Rotebro/Rotsunda, Sollentuna	10.3	1,090	–	–
Slakthusområdet, Stockholm	1.2	733	–	–
<b>Total</b>	<b>80.4</b>	<b>1,453</b>	<b>65.2</b>	<b>1,517</b>

## Note 3 Property expenses

Property expenses totalled SEK 34.1 million (23.8), corresponding to SEK 508 per sq m (566), which is a cost reduction of SEK 58 per sq m or 10%. This is the result of reduced maintenance and property administration compared with the preceding year.

Operating expenses amounted to SEK 24.0 million (15.7), of which SEK 5.1 million (0.0) pertained to newly acquired properties. The increased operating expenses are also due to increased media costs as a result of a colder winter than previous year. The largest cost item among the company's total operating expenses comprised media costs, which corresponded to around 45% of operating expenses.

Maintenance expenses amounted to SEK 4.3 million (2.8), corresponding to a decline of SEK 35 per sq m. The reduced expenses were due in part to COVID-19, which has temporarily limited maintenance measures.

Property administration expenses amounted to SEK 4.5 million (4.4). This corresponds to a decline of SEK 36 per sq m, which is the result of acquired lettable area.

Property expenses	Jan-Mar 2021, SEK m	31 Mar 2021 SEK/sq m	Jan-Mar 2020, SEK m	31 Mar 2020 SEK/sq m
Larsberg/Baggeby/Dalénium, Lidingö	20.3	488	18.1	542
Käppala, Lidingö	6.5	619	5.7	680
Rotebro/Rotsunda, Sollentuna	7.2	571	–	–
Slakthusområdet, Stockholm	0.1	50	–	–
<b>Total</b>	<b>34.1</b>	<b>508</b>	<b>23.8</b>	<b>566</b>

Property expenses/ sq m	Larsberg/ Baggeby/ Dalénium, Lidingö	Käppala, Lidingö	Rotebro/ Rotsunda, Sollentuna	Slakthu- sområdet, Stockholm	Total
Operating expenses	318	416	413	8	339
Maintenance	69	80	45	–	64
Property tax	25	26	24	34	25
Property administration	76	97	89	8	79
<b>Total</b>	<b>488</b>	<b>619</b>	<b>571</b>	<b>50</b>	<b>508</b>

## Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, expenses amounted to SEK 17.2 million (10.6). The cost increase compared with the year-earlier period was primarily due to an expensed non-recurring provision pertaining to the CEO's future pension.

## Note 5 Net financial items

Net financial items amounted to SEK 13.2 million (12.4). Ground rent is included in net financial items and amounted to SEK 0.4 million (0.0). Capitalised financial expenses for ongoing projects amounted to SEK 0.3 million (1.9). The average interest rate, including the effects of interest-rate derivatives, was 1.53% (1.98) at the end of the period. The average interest coverage ratio was a multiple of 2.2 (2.5) at the end of the period.

## Note 6 Changes in value

Changes in property values amounted to SEK 197.4 million (6.0), of which SEK 1.0 million (0.0) pertained to realised changes in value. During the first quarter of the year, transactions in the Stockholm region were completed with continued low yield requirements. Unrealised changes in the value of the properties amounted to SEK 196.4 million (6.0), of which SEK 149.4 million pertained to changed yield requirements. The average valuation yield was 2.8% (2.9% by December 31st 2020). The value changes were also attributable to an improved net operating income, linked to measures to raise rents in the form of upgrades.

Unrealised changes in value	Jan-Mar 2021, SEK m	Jan-Mar 2020, SEK m
Change in net operating income	19.9	0.3
Ongoing projects/development rights	27.0	5.7
Yield requirement	149.4	-
Acquired properties	-	-
<b>Total</b>	<b>196.4</b>	<b>6.0</b>

Unrealised value changes in interest derivatives amounted to SEK 16.8 million (negative: 12.3), mainly as a result of rising long market interest rates, which resulted in a decline in the interest-rate derivatives' deficit values in the period.

## Note 7 Tax

Current tax for the period was an expense of SEK 0.0 million (expense: 0.0). Deferred tax amounted to an expense of SEK 49.1 million (expense: 4.4) and was impacted by unrealised changes in net property and derivative values of a negative SEK 43.9 million (positive: 1.3). Other fiscal adjustments are not included in non-deductible interest expenses of SEK 9.4 million (10.5), for which the tax value has not been capitalised since the opportunities to utilise these adjustments in the future is deemed uncertain.

The Group's loss carryforwards are estimated at SEK 478.6 million (468.0 at 31 December 2020), and comprise the basis for the Group's deferred tax assets. The deferred tax liability pertains primarily to temporary differences between the fair values and the fiscal residual values of properties. The properties' fair values exceed their fiscal values by SEK 6,317.5 million (6,067.6 at 31 December 2020). The full nominal tax rate of 20.6% is recognised as deferred tax liabilities, less deferred tax pertaining to historical asset acquisitions.

SEK m	Tax base, current tax	Tax base, deferred tax
Income from property management	15.8	-
<i>Tax deductible</i>		
Depreciation	-11.1	11.1
New builds and redevelopments	-24.4	24.4
Other fiscal adjustments	9.1	-
<b>Taxable income from property management</b>	<b>-10.6</b>	<b>35.5</b>
Changes in property values	-	196.4
Changes in derivative values	-	16.8
<b>Taxable earnings before loss carryforwards</b>	<b>-10.6</b>	<b>248.7</b>
Loss carryforwards, opening balance	-468.0	468.0
Loss carryforwards, closing balance	478.6	-478.6
<b>Taxable profit</b>	<b>0.0</b>	<b>238.2</b>
<b>Tax for the period</b>	<b>-</b>	<b>-49.1</b>

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Property	-6,317.5	-1,301.4	-379.0
Derivatives	56.4	11.6	10.7
Loss carryforwards	478.6	98.6	81.4
Untaxed reserves	-7.2	-1.5	-0.4
<b>Total</b>	<b>-5,789.8</b>	<b>-1,192.7</b>	<b>-287.4</b>
Property, asset acquisitions	1,352.3	278.6	-
<b>Total</b>	<b>-4,437.5</b>	<b>-914.2</b>	<b>-287.4</b>
<b>According to balance sheet</b>	<b>-</b>	<b>-914.2</b>	<b>-</b>

The nominal tax liability recognised in the balance sheet was a net amount of SEK 914.2 million (740.2). The actual tax liability was calculated at SEK 287.4 million (189.0).

A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers.

Tax deductions for the indirect transactions have been estimated at 5.5%. In respect of loss carryforwards and derivatives, the estimated actual tax liability was calculated based on a discount interest rate of 3%, whereby the assessment is that the loss carryforwards will be realised over a ten-year period and the derivatives will be realised over an eight-year period. This means that the estimated actual tax is 17% for loss carryforwards and 19% for derivatives.



# Condensed consolidated balance sheet

Amounts in SEK m	Note	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>Assets</b>				
Investment properties	8	8,188.5	6,424.2	7,957.9
Right-of-use assets, leaseholds	9	46.6	–	46.6
Other non-current assets		7.4	12.9	11.4
<b>Total non-current assets</b>		<b>8,242.5</b>	<b>6,437.1</b>	<b>8,015.8</b>
Current receivables		44.7	21.0	37.4
Cash and cash equivalents		6.8	7.4	6.0
<b>Total current assets</b>		<b>51.5</b>	<b>28.3</b>	<b>43.4</b>
<b>Total assets</b>		<b>8,294.0</b>	<b>6,465.5</b>	<b>8,059.2</b>
<b>Equity and liabilities</b>				
Equity	10	3,594.7	2,942.5	3,413.7
Provisions		1.7	0.5	0.5
Lease liability, leaseholds	9	46.6	–	46.6
Non-current interest-bearing liabilities	10	2,360.6	2,547.0	2,896.1
Deferred tax liabilities	7	914.2	740.2	865.1
Interest-rate derivatives	10	56.4	81.2	73.2
<b>Total non-current liabilities</b>		<b>3,379.4</b>	<b>3,369.0</b>	<b>3,881.5</b>
Current interest-bearing liabilities	10	1,232.9	77.7	664.7
Other current liabilities		87.0	76.2	99.4
<b>Total current liabilities</b>		<b>1,319.9</b>	<b>153.9</b>	<b>764.1</b>
<b>Total equity and liabilities</b>		<b>8,294.0</b>	<b>6,465.5</b>	<b>8,059.2</b>

# Condensed consolidated statement of changes in equity

Amounts in SEK m	Total shares outstanding, thousand <sup>1)</sup>	Share capital	Other contributed capital	Retained earnings	Total equity
<b>Equity at 1 Jan 2020</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>2,560.8</b>	<b>2,934.8</b>
Profit for the period				7.7	7.7
<b>Equity at 31 Mar 2020</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>2,568.5</b>	<b>2,942.5</b>
Profit for the period				471.1	471.1
<b>Equity at 31 Dec 2020</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>3,039.6</b>	<b>3,413.7</b>
Profit/loss for the period				181.0	181.0
<b>Equity at 31 Mar 2021</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>3,220.6</b>	<b>3,594.7</b>

<sup>1)</sup> At 31 March 2021, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

# Balance sheet at 31 March 2021

## Note 8 Investment properties

John Mattson's property portfolio is primarily concentrated in two geographic areas: the Larsberg, Baggeby, Dalén and Käppala districts in Lidingö in Stockholm, and the Rotebro and Rotsunda districts in the municipality of Sollentuna. The company has also holds leasehold properties in Slakthusområdet in Stockholm. The property portfolio consists primarily of residential properties.

At the end of the period, the property value was SEK 8,188.5 million (6,424.2) with a lettable area of 216,000 sq m (171,000), broken down as approximately 90% residential and 10% commercial premises, with an annual rental value of SEK 339.8 million (279.2). The portfolio comprises 2,829 apartments (2,252).

## Investments

During the period, total investments amounted to SEK 34.2 million (217.4). Investments in new builds amounted to SEK 10.6 million (33.4), and mainly pertain to new build projects in early stages. Investments in implemented base and total upgrades amounted to SEK 19.2 million (127.1). A total of 62 (29) apartments were upgraded during the period. Another 49 (107) apartments were undergoing upgrades at the end of the period. Other investments pertained primarily to heating and ventilation measures in Käppala.

Change in property value	SEK m
<b>Property value, opening balance at 1 Jan 2021</b>	<b>7,957.9</b>
+ Acquisitions	–
+ Investments in new builds	10.6
+ Investments in base upgrades	6.0
+ Investments in total upgrades	13.2
+ Other investments	4.5
- Sales	–
+/- Unrealised changes in value	196.4
<b>Property value, closing balance at 31 March 2021</b>	<b>8,188.5</b>

## Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 31 March 2021, the Group's investment properties were externally evaluated by Cushman & Wakefield. The valuations use a cash-flow model with an individual assessment for each property covering its future earnings potential and the market's yield requirement.

The estimates are normally conducted using a calculation period of ten years, the period from April 2021 to December 2030. For an assessment of residual value at the end of the calculation horizon, net operating income for 2031 has been calculated. A couple of the valuation objects comprise new build projects that are not liable for property tax for a period of 15 years from completion. For these properties, the calculation horizon has been extended to take this into account. In addition to assumed inflation of 2.0%, the assessment of a property's future earnings capacity has also taken into consideration any changes in rent levels, occupancy rates and property expenses.

Yield requirements are individual for each property and depend on the analysis of completed transactions and the property's market position.

Property-related key metrics	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Rental value SEK/sq m	1,574	1,629	1,559
Economic occupancy rate, %	94.9	94.8	94.5
Property expenses, SEK/sq m	508	566	495
Net operating income, SEK/sq m	945	951	495
Property value, SEK/sq m	37,922	37,478	36,861
Lettable area at the end of the period, thousand sq m	215.9	171.4	215.9
Average valuation yield, %	2.8	3.1	2.9

## Note 9 Right-of-use assets and lease liabilities

Possession was taken of properties in the municipality of Sollentuna and of leaseholds in the City of Stockholm last year. Part of the acquired properties includes leasehold properties. In accordance with IFRS 16 – Leases, this type of agreement is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 March 2021, the estimated value of the right-of-use assets and the liability was SEK 46.6 million (0.0).



# Financing

## Note 10 Financing

John Mattson strives to keep financial risk low with a long-term LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5.

### Equity

As of 31 March 2021, equity totalled SEK 3,594.7 million (2,942.5), which corresponds to SEK 106.76 (87.39) per share. During the period, equity increased with profit for the period of SEK 181.0 million (7.7).

### Interest-bearing liabilities

John Mattson conducts its borrowing through banks using mortgage deeds as collateral. At the end of the period, John Mattson had credit agreements for SEK 4,161.9 million (3,993.0).

The loan volumes utilised at the end of the period amounted to SEK 3,593.5 million (2,624.8), of which SEK 2,360.6 million (2,547.0) was a non-current liability and SEK 1,232.9 million (77.7) was current. The increased loan volume pertains mainly to the acquisition of the properties in the municipality of Sollentuna, which was completed in May 2020.

Net interest-bearing liabilities amounted to SEK 3,586.7 million (2,617.4), corresponding to an LTV ratio of 43.8% (40.7). New borrowing during the period amounted to SEK 35.5 million (25.4) to finance completed and ongoing upgrades. Loan repayments during the period amounted to SEK 2.8 million (2.3).

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 75.2 million (110.6) at the end of the period. Moreover, a credit facility for SEK 500 million is in place for future financing needs.

The average loan-to-maturity was 2.2 years (3.0) at the end of the period.

### Fixed interest and interest-rate derivatives

The interest-rate maturity structure is allocated over time to ensure the stability of net financial items. John Mattson utilises derivatives in the form of interest-rate swaps to limit risk for floating-rate loans.

An interest-rate swap is an agreement between two parties to swap interest payments over a fixed period. By combining float-

ing rate (Stibor) loans with interest-rate swaps, a predetermined interest rate can be secured for the duration of the swap. The agreement means that the company receives a floating interest rate (corresponding to the interest rate under the loan agreement) at the same time as a fixed interest rate (swap interest rate) is paid. None of the company's loan agreements include covenants that prevent the base rate (Stibor) declining to a negative rate when establishing the interest rates for the interest periods. Such covenants would entail rising interest expenses for the company in the case of negative base rates and would substantially limit the efficiency of interest-rate hedging. Therefore, only loan agreements without such terms are entered into.

In accordance with the accounting rules in IFRS 9, these derivatives must be marked to market. Irrespective of the credit margin, if the agreed interest rate for a derivative deviates from the market interest rate, a theoretical surplus or deficit value arises for the interest-rate derivative, and this non-cash item is recognised in profit or loss. On expiry, the derivative contract's market value dissolves entirely and, accordingly, the value change over time has had no impact on equity.

John Mattson has contracted interest-rate swaps to a nominal value of SEK 1,943.0 million (1,279.0), corresponding to 64.9% (41.0) of interest-bearing liabilities with a floating rate (Stibor). During the period, two agreements concerning interest-rate swaps have been concluded for a nominal amount of SEK 350.0 million, and come into effect when the agreements are signed. The interest-rate swaps expire between 2020 and 2028. The market value of interest-rate derivatives at the end of the period was a negative SEK 56.4 million (negative: 81.2). The related reserve of SEK 56.4 million will be gradually reversed and recognised in profit or loss up to the end date of the derivatives, regardless of the interest-rate level. No hedge accounting is applied. The fair value of non-current interest-bearing liabilities does not deviate from their carrying amounts, since the discounting effect is not material.

John Mattson's average fixed-interest tenor, including interest-rate swaps, was 2.5 years (3.0) at the end of the period.

The average interest rate for the Group's total interest-bearing liability, including the effect of interest-rate swaps, was 1.53% (1.98) at the end of the period.

### Fixed-interest and loan-to-maturity periods at 31 March 2021

Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest (%) <sup>1)</sup>	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) <sup>2)</sup>
0-1 year	1,751	2.11	49	1,243	1,233	34	100	-
1-2 years	54	0.91	2	1,669	1,111	31	54	-
2-3 years	471	0.51	13	775	775	22	471	-
3-4 years	300	1.92	8	475	475	13	300	-
4-5 years	518	0.69	14	0	0	0	518	-
>5 years	500	1.13	14	0	0	0	500	-
<b>Total</b>	<b>3,593.5</b>	<b>1.53</b>	<b>100</b>	<b>4,161.9</b>	<b>3,593.5</b>	<b>100</b>	<b>1,943</b>	<b>0.99</b>

<sup>1)</sup> Average interest rate at the end of the period including derivatives.

<sup>2)</sup> Volume-weighted average interest for interest-rate derivatives.

# Condensed consolidated cash-flow statement

Amounts in SEK m	Jan-Mar 2021	Jan-Mar 2020	Rolling 12 months Apr 2020-Mar 2021	Jan-Dec 2020
<b>Operating activities</b>				
<b>EBT</b>	<b>230.1</b>	<b>12.1</b>	<b>826.0</b>	<b>608.1</b>
<i>Adjustment for non-cash items</i>				
Change in property values	-196.4	-6.0	-708.1	-517.7
Change in value of interest-rate derivatives	-16.8	12.3	-24.8	4.3
Depreciation and disposals	0.6	0.3	2.0	1.7
Other non-cash items, etc.	6.0	0.0	6.0	0.0
Taxes paid	-	-	-2.3	-2.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>23.5</b>	<b>18.7</b>	<b>98.9</b>	<b>94.1</b>
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-9.2	-7.6	-4.5	-2.9
Change in operating liabilities	-12.2	19.1	-6.6	24.7
<b>Cash flow from operating activities</b>	<b>2.0</b>	<b>30.2</b>	<b>87.8</b>	<b>115.9</b>
<b>Investing activities</b>				
Investments in equipment	-0.7	-2.7	-4.0	-6.0
Net acquisition of investment properties <sup>1)</sup>	-	-	-855.4	-855.4
Investments in investment properties	-34.2	-53.0	-198.6	-217.4
Investments/divestments, non-current assets	1.0	-	1.0	-
<b>Cash flow from investing activities</b>	<b>-33.9</b>	<b>-55.7</b>	<b>-1,057.0</b>	<b>-1,078.8</b>
<b>Financing activities</b>				
Borrowings	35.5	25.4	978.9	968.8
Repayments of borrowings	-2.8	-2.3	-10.2	-9.7
<b>Cash flow from financing activities</b>	<b>32.7</b>	<b>23.2</b>	<b>968.7</b>	<b>959.2</b>
<i>Cash flow for the period</i>	<i>0.8</i>	<i>-2.4</i>	<i>-0.5</i>	<i>-3.7</i>
Opening balance, cash and cash equivalents	6.0	9.8	7.4	9.8
Closing balance, cash and cash equivalents	6.8	7.4	6.8	6.0

<sup>1)</sup> Consolidated additional cash-flow statement disclosures

## Acquisition of investment properties in corporate wrappers:

Amounts in SEK m	Jan-Mar 2021	Jan-Mar 2020	Rolling 12 months Apr 2020-Mar 2021	Jan-Dec 2020
Investment properties	-	-	857.6	857.7
Operating receivables	-	-	17.2	17.2
Cash and cash equivalents	-	-	5.2	5.2
Deferred tax assets, accrual reserves	-	-	-1.8	-1.8
Operating liabilities	-	-	-17.6	-17.6
Net assets acquired	-	-	860.7	860.7
Purchase price paid	-	-	860.7	860.7
Less: Cash and cash equivalents in acquired operations	-	-	-5.2	-5.2
Net impact on cash and cash equivalents (positive = decrease)	-	-	855.4	855.4

# Parent Company

The operations of the Parent Company, John Mattson Fastighetsföretagen AB (publ) with company registration number 556802-2858, primarily encompass shared Group services pertaining to strategy, communication, business development and accounting/finance.

## Condensed Parent Company income statement

Amounts in SEK m	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	3.0	2.5	13.5
Central administration costs	-10.0	-10.0	-39.0
<b>EBIT</b>	<b>-7.1</b>	<b>-7.5</b>	<b>-25.5</b>
Net interest	-1.3	-1.8	-6.0
<b>Loss after financial items</b>	<b>-8.4</b>	<b>-9.3</b>	<b>-31.5</b>
Appropriations	-	-	12.1
<b>EBT</b>	<b>-8.4</b>	<b>-9.3</b>	<b>-19.4</b>
Tax	-2.1	0.9	5.8
<b>Profit/loss for the period</b>	<b>-10.5</b>	<b>-8.4</b>	<b>-13.6</b>

## Condensed Parent Company balance sheet

Amounts in SEK m	31 Mar 2021	31 Mar 2020	31 Dec 2019
<b>Assets</b>			
Participations in Group companies	1,804.2	1,668.7	1,804.2
Deferred tax assets	3.8	0.9	5.9
Receivables from Group companies	209.6	157.6	174.0
Other current receivables	5.0	7.9	3.6
Cash and cash equivalents	6.7	7.1	5.9
<b>Total assets</b>	<b>2,029.2</b>	<b>1,842.3</b>	<b>1,993.5</b>
<b>Equity and liabilities</b>			
Equity	1,221.2	1,236.9	1,231.7
Liabilities to Group companies	799.8	596.6	754.9
Other current liabilities	8.3	8.8	6.9
<b>Total equity and liabilities</b>	<b>2,029.2</b>	<b>1,842.3</b>	<b>1,993.5</b>



# Opportunities and risks in the Group and Parent Company

**Since approximately 90% of John Mattson's total rental value is attributable to residential properties, the company's cash flow is stable and only marginally affected by the COVID-19 pandemic. The long-term effects on the property sector are too early to predict as yet.**

## Opportunities and risks in cash flow

Of John Mattson's total rental revenues, around 90% is generated by residential tenants. The vacancy rate is low and rents are relatively secure and predictable. John Mattson's properties are located in attractive areas with healthy demand in Lidingö and Sollentuna.

The main operating expenses for John Mattson are for media, which include electricity, heat and water. Electricity and heating costs vary slightly from year to year depending on prices and consumption.

John Mattson has stable cash flow from operating activities before changes in working capital, which was in line with income from property management.

Interest expenses are one of John Mattson's single largest expenses and are impacted by changes in market interest rates, whereby rising market interest rates over time are normally an effect of economic growth and rising inflation. Accordingly, the interest-bearing borrowing means that John Mattson is exposed to interest-rate risk, among other risks.

Full-year effect, next 12 months, SEK m	Change +/-	Impact on income from property management
Rent level	SEK 100 per sq m	+/- 21.6
Economic occupancy rate	1 percentage point	+/- 3.4
Property expenses	5%	+/- 5.6
Underlying market interest rate	1 percentage point	-9.4/+11.5

## Opportunities and risks with property values

John Mattson initially recognises its properties at fair value with changes in value recognised in profit or loss. This entails increased volatility, primarily for earnings, but also for the financial position.

The market value of properties is determined by market supply and demand. The properties' values are based on their net operating income and yield requirements. A higher net operating income or lower yield requirement has a positive impact on the value. A lower net operating income or higher yield requirement has a negative impact on the value. The impact of a percentage change in property value on the LTV ratio is illustrated below.

	-20%	-10%	0%	+10%	+20%
Change in value, SEK m	-1,638	-819	0	819	1,638
Loan-to-value (LTV) ratio, %	54.8	48.7	43.8	39.8	36.5

## Financial risk

John Mattson strives to limit financial risks with a long-term LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5. Access to funds is one of the largest risks that the company has to manage. This is kept in check through disposable liquidity, in addition to a low LTV ratio. Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 75.2 million (110.6) at the end of the period. Moreover, a credit facility for SEK 500 million is in place for future financing needs. The company's volume-weighted average loan-to-maturity amounted to 2.2 years (3.0) at the end of the period.

To limit the company's exposure to increasing interest rates, agreements concerning interest-rate swaps have been concluded with banks for a nominal amount of SEK 1,943.0 million (1,279.0), representing 64.9% (41.0) of interest-bearing liabilities with a floating rate (Stibor).

## Effects of COVID-19

The COVID-19 pandemic has impacted both individuals and society as a whole to an extent no one could have predicted. This is a historic global event and the long-term consequences for the property sector have yet to become transparent. John Mattson has, like many other companies, adapted portions of its operations. There is great focus on maintaining security and a functioning daily life for our tenants and employees as well as contractors who work in our residential areas.

Approximately 10% of John Mattson's total rental value comes from commercial properties, of which the majority is attributable to activities that remain stable despite COVID-19, including grocery stores and universities. The company's smaller commercial tenants have not been significantly affected. The costs for rent discounts connected to COVID-19 have only had a marginal effect thus far in 2021.

Despite uncertainty in the market, which also affects housing, it is the company's assessment that demand for rental properties will remain high.

# Key metrics

Key metrics	Jan-Mar 2021	Jan-Mar 2020	Rolling 12 months Apr 2020-Mar 2021	Jan-Dec 2020
<b>Property-related key metrics</b>				
Surplus ratio during the period, %	57.5	63.5	65.0	66.7
Economic occupancy rate at the end of the period, %	94.9	94.8	94.9	94.5
Rental value at the end of the period, SEK m	339.8	279.2	339.8	336.5
Rental value, apartments, at the end of the period, SEK/sq m	1,493	1,511	1,493	1,485
Lettable area at the end of the period, thousand sq m	215.9	171.4	215.9	215.9
Investments in new builds, extensions and redevelopments, SEK m	34.2	53.0	198.6	217.4
Property value at the end of the period, SEK m	8,188.5	6,424.2	8,188.5	7,957.9
Property value, at the end of the period, SEK/sq m	37,922	37,478	37,922	36,861
Total number of apartments	2,829	2,252	2,829	2,829
No. of upgraded apartments during the period	62	29	401	368
No. of upgraded apartments at the end of the period	1,610	1,386	1,610	1,584
No. of unrenovated apartments at the end of the period	694	376	694	720
<b>Key financial metrics</b>				
Rental revenues, SEK m	80.4	65.2	309.2	294.0
Net operating income, SEK m	46.2	41.4	200.9	196.0
Income from property management, SEK m	15.8	18.4	92.1	94.7
Earnings after tax for the period	181.0	7.7	651.1	478.8
LTV ratio at the end of the period, %	43.8	40.7	43.8	44.7
Average interest rate at the end of the period, %	1.5	2.0	1.5	1.5
Interest coverage ratio during the period, multiple	2.2	2.5	2.5	2.6
Fixed-interest tenor, at the end of the period, years	2.5	3.0	2.5	2.2
Loan-to-maturity at the end of the period, years	2.2	3.0	2.2	2.3
NAV, SEK m	4,565.2	3,764.0	4,565.2	4,352.0
NNNAV, SEK m	4,221.4	3,493.8	4,221.4	4,007.2
<b>Share-related key metrics</b>				
Income from property management, SEK/share	0.47	0.55	2.74	2.81
Growth in income from property management, SEK/share, %	-13.9	59.3	28.3	45.8
Profit after tax, SEK/share	5.38	0.23	19.37	14.22
NAV, SEK/share	135.59	111.79	135.59	129.25
Growth in NAV, SEK/share, %	21.3	6.3	21.3	16.4
NNNAV, SEK/share	125.38	103.77	125.38	119.01
Equity, SEK/share	106.76	87.39	106.76	101.39
Market capitalisation at the end of the period, SEK/share	137.80	129.80	137.80	135.80
Average No. of shares during the period	33,670,032	33,670,032	33,670,032	33,670,032
No. of shares outstanding at the end of period	33,670,032	33,670,032	33,670,032	33,670,032

Definitions of key metrics are provided on page 22.

# Accounting policies

The condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting together with the appropriate provisions of the Swedish Annual Accounts Act. The accounting and measurement policies applied remain unchanged from the annual report. The Parent Company applies

the same accounting policies as the Group with the exceptions stipulated in Note 1 of the Parent Company notes in the 2020 Annual Report. For further information on the accounting policies, please refer to the Group's 2020 Annual Report, which is available on John Mattson's website.

Lidingö, 6 May 2021

**Johan Ljungberg**  
*Chairman of the Board*

**Håkan Blixt**  
*Board Member*

**Ulrika Danielsson**  
*Board Member*

**Ingela Lindh**  
*Board Member*

**Christer Olofsson**  
*Board Member*

**Siv Malmgren**  
*Chief Executive Officer*

*This interim report has not been reviewed by the company's auditors.*

## Significant events after the end of the period

After the end of the period, an agreement was concluded and possession was taken of a quayside property with a lettable area of 1,400 sq m in Finnboda, Nacka Municipality. The property also includes development rights for which John Mattson plans to develop housing.



# The John Mattson share

**John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.  
As of 31 March 2021, the market capitalisation was SEK 4.6 billion.**

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90

and the closing price on 31 March 2021 was SEK 137.80. The lowest closing price in the quarter was SEK 131.20, recorded on 26 March. The highest closing price of SEK 144.00 was posted on 2 February.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 1,675,012 shares with a combined value of SEK 230.1 million, representing an annualised stock turnover of 19.9%. Nasdaq Stockholm accounted for 96.86% of all trading in John Mattson shares.

John Mattson has one class of shares and each share entitles the holder to one vote.

## Net asset value

By the end of the period, NAV amounted to SEK 135.59 per share (111.79). EPRA NAV increased 21.3% compared with 31 March 2020. NNNAV amounted to SEK 4,221.4 million (3,493.8) or SEK 125.38 per share (103.77) at the end of the period, following deductions for the estimated actual deferred tax liability.

## Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management. Because John Mattson will prioritise value-creating investments in the property portfolio over the years ahead, dividends over the next few years may in the short term drop below the long-term target or may not even transpire.

## Main shareholders at 31 March 2021

The table below presents the owners with a shareholding in John Mattson exceeding 3% together with other shareholders.

	No. of shares	Percentage
AB Borudan Ett	12,277,055	36.46%
Tagehus Holding AB	4,336,698	12.88%
Carnegie Fonder	2,792,609	8.29%
Första AP-fonden (AP1)	2,660,326	7.90%
Länsförsäkringar Fonder	2,315,118	6.88%
Fidelity Investments (FMR)	1,687,642	5.01%
Prior & Nilsson Fonder	1,433,539	4.26%
Other shareholders	6,167,045	18.32%
<b>Total</b>	<b>33,670,032</b>	<b>100%</b>
Of which, foreign shareholders	2,878,314	8.55%

Source: Consolidated and compiled data from Euroclear/Modular Finance

## Net asset value

	31 March 2021		31 March 2020		31 Dec 2020	
	SEK m	SEK/ share	SEK m	SEK/ share	SEK m	SEK/ share
Equity according to balance sheet	3,594.7	106.76	2,942.5	87.39	3,413.7	101.39
<b>Add back</b>						
Derivatives according to balance sheet	56.4	1.67	81.2	2.41	73.2	2.17
Deferred tax liability in balance sheet	914.2	27.15	740.2	21.98	865.1	25.69
<b>NAV</b>	<b>4,565.2</b>	<b>135.59</b>	<b>3,764.0</b>	<b>111.79</b>	<b>4,352.0</b>	<b>129.25</b>
<b>Less:</b>						
Derivatives according to balance sheet	-56.4	-1.67	-81.2	-2.41	-73.2	-2.17
Estimated actual deferred tax liability	-287.4	-8.54	-189.0	-5.61	-271.6	-8.07
<b>NNNAV</b>	<b>4,221.4</b>	<b>125.38</b>	<b>3,493.8</b>	<b>103.77</b>	<b>4,007.2</b>	<b>119.01</b>

## Share-related key metrics

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Income from property management, SEK/share	0.47	0.55	2.81
Growth in income from property management, SEK/share, %	-13.9	59.3	45.8
Profit after tax, SEK/share	5.38	0.23	14.22
NAV, SEK/share	135.59	111.79	129.25
Growth in NAV, SEK/share, %	21.3	6.3	16.4
NNNAV, SEK/share	125.38	103.77	119.01
Equity, SEK/share	106.76	87.39	101.39
Market capitalisation at the end of the period, SEK/share	137.80	129.80	135.80
Market capitalisation (SEK/share)/ NAV, SEK/share at the end of the period	1.02	1.16	1.05
Average No. of shares during the period	33,670,032	33,670,032	33,670,032
No. of shares outstanding at the end of period	33,670,032	33,670,032	33,670,032

## Development of share capital

Year	Event	Changes in no. of shares	Total no. of shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2010	Founded	1,000	1,000	100,000	100,000	100
2011	Bonus issue	-	1,000	9,900,000	10,000,000	10,000
2018	Share split 10,000:1	9,999,000	10,000,000	-	10,000,000	1
2018	New share issue	1,223,344	11,223,344	1,223,344	11,223,344	1
2019	Share split 3:1	22,446,688	33,670,032	-	11,223,344	0.33

# Definitions

**John Mattson Fastighetsföretagen AB (publ) applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APMs). Under these Guidelines, an APM is a financial measure of historic or projected earnings trends, financial position, financial performance or cash flows that are neither defined nor specified in applicable rules for financial reporting, such as IFRS and the Swedish Annual Accounts Act.**

Key metrics	Definition	Objective
<b>NNNAV, SEK/share</b>	Net asset value (NAV) excluding interest-rate derivatives and estimated actual tax liability at the end of the period divided by shares outstanding on the balance-sheet date.	Used to illustrate John Mattson's current net asset value per share in a manner compatible with other listed companies.
<b>NNNAV, SEK m</b>	NAV excluding interest-rate derivatives and estimated actual tax liability at the end of the period.	An established metric for the Group's net asset value that facilitates analyses and comparison.
<b>LTV ratio at the end of the period, %</b>	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents as a percentage of the carrying amount for the properties at the end of the period.	Used to illustrate John Mattson's financial risk and shows how large a share of the operations is mortgaged with interest-bearing liabilities. This metric facilitates comparability with other property companies.
<b>Equity, SEK/share</b>	Recognised equity divided by the number of shares outstanding on the balance-sheet date.	This metric shows how large a share of John Mattson's recognised shareholders' equity that each share represents.
<b>Economic occupancy rate at the end of the period, %</b>	Annualised contracted rents in relation to contracted rents plus annualised discounts and vacancies at the end of the period.	This metric facilitates assessment of John Mattson's efficiency at using the floor area in its investment properties.
<b>Property expenses, SEK m</b>	This item includes direct property expenses, such as costs for operations, maintenance and property taxes, as well as indirect property expenses in the form of lettings and property administration.	Not an alternative performance measure.
<b>Property value, at the end of the period, SEK/sq m</b>	The fair value of properties excluding ongoing projects divided by lettable area for properties owned at the end of the period.	Used to illustrate John Mattson's average property value per sq m.
<b>Income from property management, SEK m</b>	Profit excluding value changes and tax.	This metric facilitates increased understanding of John Mattson's profit generation.
<b>Income from property management, SEK/share</b>	Earnings excluding value changes and tax divided by the average number of shares outstanding during the period.	This metric facilitates increased understanding of the trend in income from property management taking shares outstanding into account.
<b>Average economic occupancy rate, %</b>	Rental revenues for the period in relation to the period's gross rents.	This metric is used to measure John Mattson's efficiency during the period at using the floor area in its investment properties.
<b>Average economic occupancy rate, apartments, %</b>	Residential rental revenue for the period in relation to gross rents during the period.	This metric is used to measure John Mattson's efficiency during the period at using the residential floor area in its investment properties.
<b>Average interest rate at the end of the period, %</b>	Weighted average contractual interest rate for all credits in the debt portfolio, including interest-rate derivatives, excluding liabilities and interest rates pertaining to IFRS 16 Leases.	Used to illustrate John Mattson's financial risk.
<b>Rental value, apartments, at the end of the period, SEK/sq m</b>	Annualised contractual residential floor area plus the value of vacancies and discounts at period-end divided by lettable residential floor area for properties owned at the end of the period.	Used to illustrate John Mattson's revenue potential in respect of housing, per square metre.
<b>Rental value at the end of the period, SEK m</b>	Annualised contractual rent plus the annualised value of vacancies and discounts at the end of the period.	Used to illustrate John Mattson's revenue potential.
<b>Contract value at the end of the period, SEK m</b>	This item pertains to contracted annual rents for properties owned at the end of the period.	Not an alternative performance measure.
<b>NAV, SEK m</b>	Recognised equity, adding back interest-rate derivatives and deferred tax.	An established metric for the Group's net asset value that facilitates analyses and comparison.
<b>NAV, SEK/share</b>	Recognised equity, adding back interest-rate derivatives and deferred tax, and divided by the number of shares outstanding on the balance-sheet date.	Used to illustrate John Mattson's long-term net asset value per share in a manner compatible with other listed companies.
<b>Net interest-bearing liabilities at the end of the period, SEK m</b>	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents at the end of the period.	Used to illustrate John Mattson's level of debt.
<b>Interest coverage ratio during the period, multiple</b>	Earnings before value changes with the addition of interest expenses in relation to interest expenses, excluding ground rents recognised as an interest expense under IFRS 16.	This metric is used to illustrate how sensitive John Mattson's earnings are to changes in interest rates; i.e. it shows how many times the company could pay the interest it incurs using profit from business operations.
<b>Surplus ratio, %</b>	Net operating income for the period as a percentage of recognised rental revenues.	Used to illustrate the proportion of John Mattson's revenue that remains after deducting property expenses. This metric is an efficiency ratio that is comparable over time and also between property companies.

# Reconciliation tables

		Jan–Mar 2021	Jan–Mar 2020	Rolling 12 months	Jan–Dec 2020
<b>NNNAV, SEK/share</b>					
A	NNNAV at the end of the period, SEK m	4,221.4	3,493.8	4,221.4	4,007.2
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>NNNAV, SEK/share</b>	<b>125.38</b>	<b>103.77</b>	<b>125.38</b>	<b>119.01</b>
<b>LTV ratio at the end of the period, %</b>					
A	Interest-bearing debt, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m	3,593.5	2,624.8	3,593.5	3,560.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	6.8	7.4	6.8	6.0
C	Investment properties according to balance sheet at the end of the period, SEK m	8,188.5	6,424.2	8,188.5	7,957.9
<b>(A-B)/C</b>	<b>LTV ratio at the end of the period, %</b>	<b>43.8</b>	<b>40.7</b>	<b>43.8</b>	<b>44.7</b>
<b>Equity, SEK/share</b>					
A	Equity according to balance sheet at the end of the period, SEK m	3,594.7	2,942.5	3,594.7	3,413.7
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>Equity, SEK/share</b>	<b>106.76</b>	<b>87.39</b>	<b>106.76</b>	<b>101.39</b>
<b>Economic occupancy rate at the end of the period, %</b>					
A	Annualised contract value at the end of the period, SEK m	322.4	264.7	322.4	318.1
B	Annualised vacancy value at the end of the period, SEK m	17.4	14.5	17.4	18.4
<b>A/(A+B)</b>	<b>Economic occupancy rate during the period, %</b>	<b>94.9</b>	<b>94.8</b>	<b>94.9</b>	<b>94.5</b>
<b>Property value, at the end of the period, SEK/sq m</b>					
A	Investment properties according to balance sheet at the end of the period, SEK m	8,188.5	6,424.2	8,188.5	7,957.9
B	Lettable area at the end of the period, thousand sq m	215.9	171.4	215.9	215.9
<b>A/B</b>	<b>Property value, at the end of the period, SEK/sq m</b>	<b>37,922</b>	<b>37,478</b>	<b>37,922</b>	<b>36,861</b>
<b>Income from property management, SEK/share</b>					
A	Income from property management during the period, SEK m	15.8	18.4	92.1	94.7
B	Average number of shares outstanding during the period, thousand	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>Income from property management, SEK/share</b>	<b>0.47</b>	<b>0.55</b>	<b>2.74</b>	<b>2.81</b>
<b>Income from property management, SEK m</b>					
A	Profit for the period	181.0	7.7	651.1	478.8
B	Current and deferred tax	49.1	4.4	173.9	129.2
C	Change in value of investment properties and interest-rate derivatives	214.2	-6.3	732.9	513.4
<b>A+B-C</b>	<b>Income from property management, SEK m</b>	<b>15.8</b>	<b>18.4</b>	<b>92.1</b>	<b>94.7</b>
<b>Average economic occupancy rate, %</b>					
A	Rental revenues during the period, SEK m	80.4	65.2	309.2	294.0
B	Gross rent during the period, SEK m	85.1	69.2	326.8	310.9
<b>A/B</b>	<b>Average economic occupancy rate, %</b>	<b>94.4</b>	<b>94.3</b>	<b>94.6</b>	<b>94.6</b>
<b>Average economic occupancy rate, apartments, %</b>					
A	Rental revenues during the period, apartments, SEK m	68.7	55.8	264.2	251.3
B	Gross rent during the period, apartments, SEK m	71.8	58.1	276.0	262.3
<b>A/B</b>	<b>Average economic occupancy rate, apartments, %</b>	<b>95.7</b>	<b>95.9</b>	<b>95.7</b>	<b>95.8</b>
<b>Average interest rate at the end of the period, %</b>					
A	Annualised interest expense, excluding interest under IFRS 16 Leases, at the end of the period, SEK m	54.9	52.1	54.9	52.5
B	Interest-bearing debt, excluding lease liabilities under IFRS 16 Leases, at the end of the period according to balance sheet, SEK m	3,593.5	2,624.8	3,593.5	3,560.8
<b>A/B</b>	<b>Average interest rate at the end of the period, %</b>	<b>1.5</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>
<b>Rental value at the end of the period, SEK m</b>					
A	Annualised contract value at the end of the period, SEK m	322.4	264.7	322.4	318.1
B	Annualised vacancy value at the end of the period, SEK m	17.4	14.5	17.4	18.4
<b>A+B</b>	<b>Rental value at the end of the period, SEK m</b>	<b>339.8</b>	<b>279.2</b>	<b>339.8</b>	<b>336.5</b>
<b>Rental value, apartments, at the end of the period, SEK/sq m</b>					
A	Annualised contract value, apartments, at the end of the period, SEK m	277.1	227.5	277.1	274.7
B	Annualised vacancy value, apartments, at the end of the period, SEK m	9.2	8.6	9.2	10.2

## ÖVRIG INFORMATION

		Jan-Mar 2021	Jan-Mar 2020	Rolling 12 months	Jan-Dec 2020
C	Lettable area of apartments at the end of the period, thousand sq m	191.8	156.3	191.8	191.8
(A+B)/C	<b>Rental value, apartments, at the end of the period, SEK/sq m</b>	<b>1,493</b>	<b>1,511</b>	<b>1,493</b>	<b>1,485</b>
<b>NAV, SEK/share</b>					
A	NAV at the end of the period, SEK m	4,565.2	3,764.0	4,565.2	4,352.0
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670
A/B	<b>NAV, SEK/share</b>	<b>135.59</b>	<b>111.79</b>	<b>135.59</b>	<b>129.25</b>
<b>EPRA NAV and NNNNAV, SEK m</b>					
A	Equity according to balance sheet at the end of the period, SEK m	3,594.7	2,942.5	3,594.7	3,413.7
B	Derivatives according to the balance sheet at the end of the period, SEK m	56.4	81.2	56.4	73.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	914.2	740.2	914.2	865.1
A+B+C=D	<b>NAV, SEK m</b>	<b>4,565.2</b>	<b>3,764.0</b>	<b>4,565.2</b>	<b>4,352.0</b>
B	Derivatives according to the balance sheet at the end of the period, SEK m	-56.4	-81.2	-56.4	-73.2
E	Estimated actual deferred tax liability at the end of the period, SEK m	-287.4	-189.0	-287.4	-271.6
D-B-E	<b>NNNAV, SEK m</b>	<b>4,221.4</b>	<b>3,493.8</b>	<b>4,221.4</b>	<b>4,007.2</b>
<b>Net interest-bearing liabilities at the end of the period, SEK m</b>					
A	Annualised interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period, SEK m	3,593.5	2,624.8	3,593.5	2,896.1
B	Cash and cash equivalents at the end of the period, SEK m	6.8	7.4	6.8	6.0
A-B	<b>Net interest-bearing liabilities at the end of the period, SEK m</b>	<b>3,586.7</b>	<b>2,617.4</b>	<b>3,586.7</b>	<b>2,890.2</b>
<b>Interest coverage ratio during the period, multiple</b>					
A	Income from property management during the period according to income statement, SEK m	15.8	18.4	92.1	94.7
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	12.8	12.4	60.4	59.6
(A+B)/B	<b>Interest coverage ratio during the period, multiple</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>
<b>Growth in income from property management, SEK/share, %</b>					
A	Income from property management, SEK/share during the period	0.47	0.55	2.74	2.81
B	Income from property management, SEK/share during the preceding period	0.55	0.34	2.13	1.93
(A-B)/B	<b>Growth in income from property management, SEK/share, %</b>	<b>-13.9</b>	<b>59.3</b>	<b>28.3</b>	<b>45.8</b>
<b>Growth in NAV, SEK/share, %</b>					
A	NAV at the end of the period, SEK/share	135.59	111.79	135.59	129.25
B	NAV at the end of preceding 12-month period, SEK/share	111.79	105.20	111.79	111.07
(A-B)/B	<b>Growth in NAV, SEK/share, %</b>	<b>21.3</b>	<b>6.3</b>	<b>21.3</b>	<b>16.4</b>
<b>Surplus ratio during the period, %</b>					
A	Net operating income during the period according to income statement, SEK m	46.2	41.4	200.9	196.0
B	Rental revenues during the period according to income statement	80.4	65.2	309.2	294.0
A/B	<b>Surplus ratio during the period, %</b>	<b>57.5</b>	<b>63.5</b>	<b>65.0</b>	<b>66.7</b>

# Contact information and calendar

## Financial calendar

Interim report January–June 2021: **19 August 2021**

Interim Report January–September 2021: **11 November 2021**

Year-end report 2021: **23 February 2022**

## Information

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