

In May, John Mattson acquired 456 apartments in the municipality of Sollentuna. The Skålen 2 property in Häggvik.

INTERIM REPORT

Q2

Jan–Jun 2021

## Significant events

- An agreement was signed to acquire 456 apartments together with commercial premises in Häggvik and Tureberg in the municipality of Sollentuna. The acquisition price was SEK 867 million after deduction of deferred tax of SEK 35 million.
- An agreement was signed to acquire 24% of the shares in EFIB Aktiebolag and 32% of the shares in HEFAB Fastighets AB.
- The office property in Finnboda in Nacka Municipality of 1,400 square metres and the development right for housing was acquired and possession was taken.
- An ongoing housing project in Vilunda in Upplands Väsby Municipality with 73 rental apartments was acquired and possession was taken.

# JohnMattson

Great neighbourhoods across generations

# Q2 – 2021

## January–June 2021

- Rental revenues totalled SEK 162.6 million (138.8), up 17%.
- Income from property management was SEK 45.3 million (43.6), corresponding to SEK 1.35 per share (1.30). Adjusted for expensed provisions attributable to the CEO's future pension, growth in income from property management increased 18%.
- Cash flow from operating activities before changes in working capital amounted to SEK 52.7 million (44.4).
- Changes in property values amounted to SEK 434.0 million (52.4), of which SEK 0.9 million (0.0) pertained to realised changes in value. Changes in the value of interest-rate derivatives amounted to SEK 23.3 million (negative: 16.9).
- Earnings after tax for the period totalled SEK 395.3 million (59.3), corresponding to SEK 11.74 per share (1.76).
- Property value totalled SEK 8,651 million (7,277).
- Investments amounted to SEK 260.1 million (859.4), of which SEK 170.6 million (767.5) pertained to acquisitions.

## April–June 2021

- Rental revenues totalled SEK 82.3 million (73.5), up 12%.
- Income from property management was SEK 29.5 million (25.2), corresponding to SEK 0.88 per share (0.75).
- Cash flow from operating activities before changes in working capital amounted to SEK 29.2 million (25.7).
- Changes in property values amounted to SEK 236.7 million (46.5), of which SEK 0.9 million (0.0) pertained to realised changes in value. Changes in the value of interest-rate derivatives amounted to SEK 6.5 million (negative: 4.6).
- Earnings after tax for the period totalled SEK 214.5 million (51.6), corresponding to SEK 6.37 per share (1.53).
- Property value totalled SEK 8,651 million (7,277).
- Investments amounted to SEK 225.9 million (806.3), of which SEK 170.6 million (767.5) pertained to acquisitions.

## Developments in Q2 2021 compared with Q2 2020



26% growth in net asset value



4% growth in income from property management



SEK 8.7 billion in property value 30 June 2021

Key metrics	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Rolling 12 months Jul 2020–Jun 2021	Jan–Dec 2020
<b>Property-related key metrics</b>						
Economic occupancy rate at the end of the period, %	95.1	93.9	95.1	93.9	95.1	94.5
Property value at the end of the period, SEK m	8,651.1	7,277.0	8,651.1	7,277.0	8,651.1	7,957.9
No. of upgraded apartments during the period	108	140	170	169	369	368
<b>Key financial metrics</b>						
Rental revenues, SEK m	82.3	73.5	162.6	138.8	317.9	294.0
Net operating income, SEK million	54.9	49.9	101.1	91.3	205.9	196.0
Income from property management, SEK m	29.5	25.2	45.3	43.6	96.4	94.7
LTV ratio at the end of the period, %	43.3	46.9	43.3	46.9	43.3	44.7
Interest coverage ratio during the period, multiple	3.1	2.6	2.7	2.6	2.6	2.6
<b>Share-related key metrics</b>						
Income from property management, SEK/share	0.88	0.75	1.35	1.30	2.86	2.81
Growth in income from property management, SEK/share, %	16.9	181.6	3.9	112.8	9.5	45.8
Profit after tax, SEK/share	6.37	1.53	11.74	1.76	24.20	14.22
NAV, SEK/share	143.49	113.97	143.49	113.97	143.49	129.25
Growth in NAV, SEK/share, %	25.9	7.2	25.9	7.2	25.9	16.4
NNNAV, SEK/share	132.79	104.47	132.79	104.47	132.79	119.01

Definitions of key metrics are provided on page 22.



# Continued growth in the Stockholm region

**During the second quarter of the year, John Mattson acquired properties in the municipalities of Nacka, Sollentuna and Upplands Väsby. Shares were also acquired in EFIB Aktiebolag and HEFAB Fastighets AB, two construction companies with residential properties in Stockholm.**

## **The company increased its presence in Sollentuna and established operations in an additional two municipalities**

In April, John Mattson acquired and took possession of a quayside property in Finnbo in Nacka consisting of a historic office building from the 1920s and a development right for housing. The acquisition is the company's first in Nacka, and we are looking forward to developing the historical location by the sea-approach to Stockholm.

In May, John Mattson signed an agreement with the municipality of Sollentuna to acquire just over 450 apartments together with commercial premises in Häggvik and Tureberg, with possession scheduled for October. Together with our portfolio in Rotebro and Rotsunda, this creates an efficient management unit in Sollentuna and with a total of 1,000 apartments in Sollentuna, we are becoming an even more important housing company in the municipality.

During the quarter, John Mattson acquired and took possession of an ongoing construction project in Vilunda in Upplands Väsby, with a central location by the commuter train station and Väsby centrum. The project is Stockholm's first apartment building for sustainable mobility that does not require private parking spaces, an exciting project that provides us with the opportunity of developing more sustainable mobile solutions for our residents. Occupancy is scheduled for the second half of 2022.

We are looking forward to an in-depth partnership with the municipality of Sollentuna and new partnerships in the municipalities of Nacka and Upplands Väsby.

## **The majority owner in property companies**

John Mattson has signed agreements for the acquisition of shares in the property companies HEFAB Fastighets AB and EFIB Aktiebolag. The companies own, manage and develop properties encompassing approximately 100,000 square metres of lettable area in Stockholm, primarily residential properties in Bromma and Hägersten. John Mattson is to become the majority owner with 95% of the shares in HEFAB and 99% of the shares in EFIB.

HEFAB and EFIB are two excellent companies with well-maintained portfolios



**With 1,000 apartments in Sollentuna, we are becoming an even more important housing company in the municipality.**

and attractive project opportunities. The companies' properties match well with John Mattson's property portfolio and their ownership grants us exposure in additional attractive submarkets in Stockholm and impacts income from property management positively.

## **Development and infill**

Work to carry out base and total upgrades for apartments built in the 1950s and 1960s in Lidingö are proceeding according to plan. By the end of the second quarter, 74 apartments had undergone total upgrades and 96 apartments had undergone base upgrades, and an additional 48 apartments were in the process of being upgraded. John Mattson's target is to totally upgrade at least 100 apartments a year.

Planning and preparations to start upgrading apartments in Rotebro in Sollentuna in 2022 is fully under way.

## **Earnings and financial development**

Income from property management for the January to June period was SEK 45.3 million

and income from property management amounted to SEK 1.35 per share.

Net asset value (NAV) per share amounted to SEK 143.49 at 30 June. Over the past 12 months, net asset value has increased 26%, thereby exceeding John Mattson's target for average annual growth in NAV per share of not less than 10%.

The property value increased SEK 0.5 billion during the second quarter and amounted to SEK 8.7 billion as of 30 June. The increase in property value was primarily attributable to acquisitions and unrealised changes in value stemming from changed yield requirements among other factors.

## **Societal sustainability**

Offering safe and attractive housing environments is an important part of our business idea and vision. Of the just over 450 apartments in the latest acquisition in Sollentuna, a third are situated in one of the areas that is classified as particularly exposed. Property management in these areas requires close collaboration with the police, the municipality, the local business community and other property owners. We will be taking an active role in the work to strengthen safety and well-being in our areas in Sollentuna and look forward to managing and developing the areas responsibly and sustainably in line with our vision of creating great neighbourhoods across generations.

## **Outlook**

In accordance with our growth strategy, we have grown geographically and in size in the recent past. John Mattson is now active in five municipalities in Stockholm. The latest acquisitions in Nacka, Upplands Väsby and Sollentuna have provided us with several future development projects, and we will be working actively to manage, add value to and develop the newly acquired portfolio in the near future.

We are very pleased to become the majority owner of two excellent companies with a unique property portfolio; a portfolio that contributes to John Mattson's total property value approaching SEK 15 billion.

*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 tenants. 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.

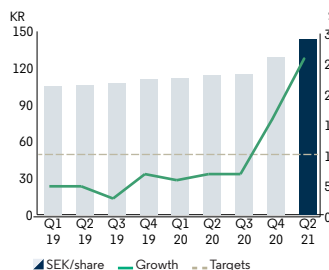
## Financial targets

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.

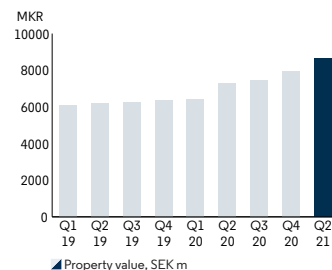
NAV PER SHARE



INCOME FROM PROPERTY MANAGEMENT, PER SHARE



PROPERTY VALUE



**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 five municipalities in the Stockholm region – in Lidingö, Sollentuna, Nacka, Upplands Väsby and in the City of Stockholm.

The property portfolio comprises approximately 2,800 rental properties with a lettable area of 217,000 sq m, broken down as around 90% residential and 10% commercial premises.

**2,829**  
apartments

**90%**  
housing of total lettable area

**217** thousand sq m  
lettable area



## Property portfolio

at 30 June 2021

January–June 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.	Thousand sq m	SEK m	SEK/ sq m	Unreno- vated	Base	Total/ New Build	SEK m	SEK/ sq m	%	%	SEK m	SEK m	SEK m
Residential properties														
Larsberg/Baggeby/Dalénium, Lidingö	1,770	131.9	5,822.1	44,137	–	792	978	218.6	1,657	98.7	9.5	107.6	38.5	69.1
Käppala, Lidingö	518	31.0	1,263.0	40,776	83	146	289	51.3	1,655	81.1	29.2	19.8	9.5	10.3
Rotebro/Rotsunda, Sollentuna	541	37.1	859.4	23,186	541	–	–	43.0	1,161	96.2	4.6	20.6	10.8	9.8
Total residential properties <sup>3)</sup>	2,829	199.9	7,944.5	39,733	624	938	1,267	312.9	1,565	95.5	12.1	148.0	58.8	89.2
Commercial properties														
Commercial properties	–	9.4	434.8	46,458	–	–	–	27.5	2,935	96.9	–	12.8	2.4	10.4
Total commercial properties	–	9.4	434.8	46,458	–	–	–	27.5	2,935	96.9	–	12.8	2.4	10.4
Development properties														
Development projects and identified development rights	–	8.0	271.8	33,882	–	–	–	8.4	1,050	77.0	–	3.2	0.4	2.9
Total development properties	–	8.0	271.8	33,882	–	–	–	8.4	1,050	77.0	–	3.2	0.4	2.9
Total properties	2,829	217.3	8,651.1	39,806	624	938	1,267	348.8	1,605	95.1	–	164.0	61.5	102.5

<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.

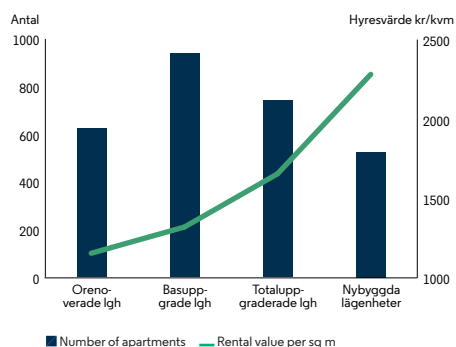
<sup>3)</sup> Residential property pertains to property that primarily consists of housing, but where a portion of the lettable area may also include other premises and garages.

### Apartment structure and occupancy rate

As of 30 June 2021, the total number of apartments was 2,829 (2,794). Of these, 624 (824) were unrenovated, 938 (907) had undergone base upgrades, 742 (573) had received total upgrades and 525 (490) were newly built.

The economic occupancy rate at 30 June 2021 was 95.1% (93.9) and the occupancy rate for apartments was 97.1% (95.8). As per 30 June 2021, 107 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.	624	39.4	45.5
Base upgrade, Apts.	938	72.9	96.2
Total upgrade, Apts.	742	51.1	84.6
New build Apts. <sup>1)</sup>	525	28.4	64.8
Garages and parking places	–	–	15.5
Premises and storerooms	–	25.5	42.2
<b>Total</b>	<b>2,829</b>	<b>217.3</b>	<b>348.8</b>

Vacancies and discounts	No.	Lettable area, thousand sq m	Vacancy value, SEK m
Vacant Apts.	107	6.8	7.9
Vacant garages and parking places	–	–	5.4
Vacant premises and storerooms	–	2.8	2.0
Discounts	–	–	1.7
<b>Total</b>	<b>107</b>	<b>9.5</b>	<b>17.0</b>

	No.	Let area, thousand sq m	Contract value, SEK m
<b>Total</b>	<b>2,722</b>	<b>207.8</b>	<b>331.8</b>

<sup>1)</sup> Apartments built in 2008 or later.

## 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 101.1 million (91.3), up 11%.

## 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 100 apartments each year.

### Completed upgrades

During the period, 96 apartments (114) received base upgrades – all in Käppala – and 74 apartments (55) received total upgrades in Larsberg and Käppala.

### Ongoing upgrades

At the end of the period, upgrades were ongoing for 42 (25) 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.

### Ongoing projects

In the second quarter, a property in Upplands Väsby was acquired and taken possession of, where a new apartment building with 73 rental apartments is being constructed. The property has a central location in Vilunda, adjacent to Upplands Väsby commuter train station and Väsby centrum. The project is Stockholm's first apartment building for sustainable mobility that does not require private parking spaces. Occupancy is scheduled for the second half of 2022.

### 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. In June, the Environment and Urban

Planning Committee in the municipality of Lidingö Stad, resolved that the planning criteria was to be reviewed, leading to the postponement of a possible construction start.

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.

In April, the Sicklaön 37:46 property was acquired, located in Finnbodakaj in Nacka Municipality. In addition to an existing building of 1,400 square metres, the property also includes a development right of 1,300 square metres where the development of housing is scheduled.

The company's total development portfolio encompasses around 1,000 apartments. The carrying amount for development projects was SEK 271.8 million (62.2).

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
Vilunda/Upplands Väsby	New builds	73	4,600	–	Ongoing	Production
Sicklaön/Finnboda	New builds	20	1,300	–	2022	Detailed development plan in place
Ekporten, Fyrtornet 5/Larsberg	New builds	150	8,500	–	2023	Ongoing planning process
Juno 2 & 3/Käppala	Attic extension	50	1,750	–	2022	Inquiry under way
Slakthusområdet	New builds	100	9,000	–	after 2024	New detailed development plan needed
<b>Total ongoing development projects</b>		<b>393</b>	<b>25,150</b>	<b>271.8</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>1,093</b>	<b>67,650</b>	<b>271.8</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 period, John Mattson 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, the Sicklaön 37:46 property was acquired, 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 of 1,300 square metres for which housing is planned.

In May, an agreement was signed to acquire 456 apartments and commercial premises in Häggvik and Tureberg in the municipality of Sollentuna, with possession scheduled for October 2021. The acquisition comprised 38,000 square metres of lettable area, allocated across eight properties, primarily consisting of rental properties. The acquisition price was SEK 867 million after deduction of deferred tax of SEK 35 million.

During the period, John Mattson acquired and took possession of the Vilunda 18:1 property in Upplands Väsby, an ongoing housing project comprising 73 rental apartments and commercial space on the ground floor. The project encompasses 4,600 square metres of lettable area and occupancy is scheduled for the second half of 2022.

After the end of the period, John Mattson entered into agreements to acquire further shares in HEFAB Fastighets AB and EFIB Aktiebolag. Read more about the acquisitions on page 20.



# Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 30 June 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. The agreements to acquire shares in EFIB Aktiebolag and HEFAB Fastighets AB entered into during the January to June period are not included in earnings capacity as of 30 June 2021. The rental units in the municipality of Sollentuna that John Mattson entered into an agreement to acquire in May 2021, with possession scheduled for October, are also not included in the earnings capacity. 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 Kåppala, 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	30 June 2021
Rental value	348.8
Vacancies and discounts	-17.0
<b>Rental revenues</b>	<b>331.8</b>
Operating expenses	-72.8
Maintenance expenses	-14.3
Property tax	-5.5
Property administration	-21.2
<b>Net operating income</b>	<b>218.1</b>
Central administration costs	-38.4
Net financial items	-59.6
<b>Income from property management</b>	<b>120.1</b>



During the quarter, a housing project was acquired in Vilunda in Upplands Väsby without any requirement for private parking spaces. Plans are in place for the property to have a car and bicycle pool, smart bicycle solutions, a refrigerated area for food deliveries and parcel delivery lockers. Illustration: LaTerre



# Condensed consolidated income statement

Amounts in SEK m	Note	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Rolling 12 months Jul 2020–Jun 2021	Jan–Dec 2020
Rental revenues	2	82.3	73.5	162.6	138.8	317.9	294.0
Operating expenses	3	-16.3	-15.6	-40.3	-31.2	-72.8	-63.7
Maintenance	3	-3.4	-3.0	-7.7	-5.7	-14.2	-12.3
Property tax	3	-1.3	-1.2	-2.7	-2.2	-5.4	-4.9
Property administration	3	-6.3	-3.9	-10.8	-8.3	-19.6	-17.1
<b>Net operating income</b>		<b>54.9</b>	<b>49.9</b>	<b>101.1</b>	<b>91.3</b>	<b>205.9</b>	<b>196.0</b>
Central administration costs	4	-10.8	-9.2	-28.0	-19.9	-49.8	-41.7
Net financial items	5	-14.6	-15.4	-27.8	-27.8	-59.6	-59.6
<b>Income from property management</b>	<b>1</b>	<b>29.5</b>	<b>25.2</b>	<b>45.3</b>	<b>43.6</b>	<b>96.4</b>	<b>94.7</b>
Changes in property values	6	236.7	46.5	434.0	52.4	899.2	517.7
Change in the value of interest-rate derivatives	6	6.5	-4.6	23.3	-16.9	35.8	-4.3
<b>EBT</b>		<b>272.7</b>	<b>67.1</b>	<b>502.6</b>	<b>79.2</b>	<b>1,031.5</b>	<b>608.1</b>
Current tax	7	-0.1	–	-0.1	–	-1.8	-1.8
Deferred tax	7	-58.2	-15.5	-107.3	-19.8	-214.9	-127.5
<b>Profit for the period</b>		<b>214.5</b>	<b>51.6</b>	<b>395.3</b>	<b>59.3</b>	<b>814.8</b>	<b>478.8</b>
Other comprehensive income for the period							
Profit for the period		214.5	51.6	395.3	59.3	814.8	478.8
Other comprehensive income		–	–	–	–	–	–
<b>Comprehensive income for the period</b>		<b>214.5</b>	<b>51.6</b>	<b>395.3</b>	<b>59.3</b>	<b>814.8</b>	<b>478.8</b>
Average No. of shares, thousand		33,670	33,670	33,670	33,670	33,670	33,670
Earnings per share for the period		6.37	1.53	11.74	1.76	24.20	14.22

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

# January to June 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 45.3 million (43.6), corresponding to SEK 1.35 per share (1.30). This corresponded to annual growth in income from property management per share of 3.9%, which was impacted during the period by high central administration costs, refer to Note 4.

## Note 2 Revenue

The Group's revenue for the period amounted to SEK 162.6 million (138.8), corresponding to SEK 1,479 per sq m (1,458). The average economic occupancy rate over the period amounted to 94.8% (94.7) including discounts of SEK 0.8 million (1.1).

The total revenue increase of SEK 23.9 million was mainly attributable to acquired properties, which increased revenue by SEK 17.4 million for the period. The revenue increase was also due to completed upgrades and infill development, which increased revenue by SEK 5.2 million.

Rental revenues for residential properties totalled SEK 138.7 million (118.7), corresponding to SEK 1,415 per sq m (1,379). The average economic occupancy rate for apartments over the year amounted to 96.3% (95.8) including apartment vacancies of SEK 5.0 million (4.6) and apartment discounts of SEK 0.2 million (0.5). SEK 4.4 million of apartment vacancies are attributable to the portfolio in Käppala, and are the result of ongoing upgrades.

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–Jun 2021 SEK m	30 Jun 2021 SEK/sq m	Jan–Jun 2020 SEK m	30 Jun 2020 SEK/sq m
Larsberg/Baggeby/Dalén, Lidingö	119.1	1,672	117.7	1,640
Käppala, Lidingö	19.8	1,131	14.7	1,013
Rotebro/Rotsunda, Sollentuna	20.6	1,106	6.4	1,120
Slakthusområdet, Stockholm	2.4	733	–	–
Finnboda, Nacka	0.7	3,000	–	–
<b>Total</b>	<b>162.6</b>	<b>1,479</b>	<b>138.8</b>	<b>1,458</b>

## Note 3 Property expenses

Property expenses totalled SEK 61.5 million (47.4), corresponding to SEK 517 per sq m (543), which is a cost reduction of SEK 26 per sq m or 5%. This was mainly due to reduced operating expenses per square metre in the acquired portfolio.

Operating expenses amounted to SEK 40.3 million (31.2), SEK 8.7 of which pertained to newly acquired properties. The largest cost item among the company's total operating expenses comprised media costs, which corresponded to around 40% of operating expenses.

Maintenance expenses amounted to SEK 7.7 million (5.7). The increased expenses were due to the acquired properties, whilst maintenance measures have been limited temporarily as an effect of COVID-19.

Property administration expenses amounted to SEK 10.8 million (8.3).

	Jan–Jun 2021 SEK m	30 Jun 2021 SEK/sq m	Jan–Jun 2020 SEK m	30 Jun 2020 SEK/sq m
<b>Property expenses</b>				
Larsberg/Baggeby/Dalén, Lidingö	37.4	494	34.8	481
Käppala, Lidingö	11.2	634	10.0	588
Rotebro/Rotsunda, Sollentuna	12.7	606	2.7	747
Slakthusområdet, Stockholm	0.2	43	–	–
Finnboda, Nacka	0.1	156	–	–
<b>Total</b>	<b>61.5</b>	<b>517</b>	<b>47.4</b>	<b>543</b>

Property expenses/ sq m	Larsberg/ Baggeby/ Dalén, Lidingö	Käppala, Lidingö	Rotebro/ Rotsunda, Sollentuna	Slakthu- sområdet, Stockholm	Finn- boda, Nacka	Total
Operating expenses	315	412	420	7	5	336
Maintenance	67	84	55	–	37	66
Property tax	25	26	25	28	87	26
Property adminis- tration	86	111	106	8	27	91
<b>Total</b>	<b>494</b>	<b>634</b>	<b>606</b>	<b>43</b>	<b>156</b>	<b>517</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 28.0 million (19.9). The cost increase compared with the year-earlier period was primarily due to an expensed non-recurring provision that took place in the first quarter pertaining to the CEO's future pension.

## Note 5 Net financial items

Net financial items amounted to SEK 27.8 million (27.8). Ground rent is included in net financial items and amounted to SEK 0.7 million (0.0). Capitalised financial expenses for ongoing projects amounted to SEK 0.7 million (2.5). The average interest rate, including the effects of interest-rate derivatives, was 1.54% (1.85) at the end of the period. The average interest coverage ratio was a multiple of 2.7 (2.6) at the end of the period.

**Note 6 Changes in value**

Changes in property values amounted to SEK 434.0 million (52.4), of which SEK 0.9 million (0.0) pertained to realised changes in value. During the period, transactions in the Stockholm region were completed with continued low yield requirements. Unrealised changes in the value of the properties amounted to SEK 433.1 million (52.4), of which SEK 313.1 million pertained to changed yield requirements. The average valuation yield was 2.8% (2.9% per 31 Dec 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–Jun 2021 SEK m	Jan–Jun 2020 SEK m
Change in net operating income	41.5	0.9
Ongoing projects/development rights	78.5	18.8
Yield requirement	313.1	–
Acquired properties	–	32.8
<b>Total</b>	<b>433.1</b>	<b>52.4</b>

Unrealised value changes in interest derivatives amounted to SEK 23.3 million (negative: 16.9), 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 0.1 million (expense: 0.0). Deferred tax amounted to an expense of SEK 107.3 million (expense: 19.8) and was impacted by unrealised changes in net property and derivative values of a negative SEK 94.2 million (negative: 7.3). Other fiscal adjustments are not included in non-deductible interest expenses of SEK 20.4 million (18.7), 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 479.0 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 6,678.3 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	45.3	
<i>Tax deductible</i>		
Depreciation	-22.3	22.3
New builds and redevelopments	-52.0	52.0
Other fiscal adjustments	17.6	1.0
<b>Taxable income from property management</b>	<b>-11.4</b>	<b>75.3</b>
Changes in property values	0.9	433.1
Changes in derivative values	–	23.3
<b>Taxable earnings before loss carryforwards</b>	<b>-10.5</b>	<b>531.7</b>
Loss carryforwards, opening balance	-468.0	468.0
Loss carryforwards, closing balance	479.0	-479.0
<b>Taxable profit</b>	<b>0.5</b>	<b>520.7</b>
<b>Tax for the period</b>	<b>-0.1</b>	<b>-107.3</b>

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Property	-6,678.3	-1,375.7	-400.7
Derivatives	49.9	10.3	9.5
Loss carryforwards	479.0	98.7	81.4
Untaxed reserves	-7.2	-1.5	-0.4
<b>Total</b>	<b>-6,156.7</b>	<b>-1,268.3</b>	<b>-310.2</b>
Property, asset acquisitions	1,436.7	296.0	–
<b>Total</b>	<b>-4,720.0</b>	<b>-972.3</b>	<b>-310.2</b>
<b>According to balance sheet</b>	<b>–</b>	<b>-972.3</b>	<b>–</b>

The nominal tax liability recognised in the balance sheet was a net amount of SEK 972.3 million (757.5). However, the actual tax liability was calculated at SEK 310.2 million (234.3).

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	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>Assets</b>				
Investment properties	8	8,651.1	7,277.0	7,957.9
Right-of-use assets, leaseholds	9	46.6	38.6	46.6
Other non-current assets		8.8	10.8	11.4
<b>Total non-current assets</b>		<b>8,706.5</b>	<b>7,326.4</b>	<b>8,015.8</b>
Current receivables		37.6	37.7	37.4
Cash and cash equivalents		31.6	8.4	6.0
<b>Total current assets</b>		<b>69.3</b>	<b>46.1</b>	<b>43.4</b>
<b>Total assets</b>		<b>8,775.7</b>	<b>7,372.6</b>	<b>8,059.2</b>
<b>Equity and liabilities</b>				
Equity	10	3,808.9	2,994.2	3,413.7
Provisions		1.8	0.5	0.5
Lease liability, leaseholds	9	46.6	38.6	46.6
Non-current interest-bearing liabilities	10	3,098.0	2,334.1	2,896.1
Deferred tax liabilities	7	972.3	757.5	865.1
Interest-rate derivatives	10	49.9	85.8	73.2
<b>Total non-current liabilities</b>		<b>4,168.6</b>	<b>3,216.4</b>	<b>3,881.5</b>
Current interest-bearing liabilities	10	676.1	1,088.1	664.7
Other current liabilities		122.1	73.8	99.4
<b>Total current liabilities</b>		<b>798.2</b>	<b>1,161.9</b>	<b>764.1</b>
<b>Total equity and liabilities</b>		<b>8,775.7</b>	<b>7,372.6</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				59.3	59.3
<b>Equity at 30 Jun 2020</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>2,620.2</b>	<b>2,994.2</b>
Profit for the period				419.5	419.5
<b>Equity at 31 Dec 2020</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>3,039.7</b>	<b>3,413.7</b>
Profit for the period				395.3	395.3
<b>Equity at 30 Jun 2021</b>	<b>33,670</b>	<b>11.2</b>	<b>362.8</b>	<b>3,434.9</b>	<b>3,808.9</b>

<sup>1)</sup> At 30 June 2021, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

A non-cash issue was completed after the end of the period. Refer to significant events after the end of the period on page 20.

# Balance sheet at 30 June 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 also holds leasehold properties in Slakthusområdet in Stockholm, a property in Finnboda, Nacka and a property in Vilunda, Upplands Väsby. The property portfolio consists primarily of residential properties.

At the end of the period, the property value was SEK 8,651.1 million (7,277.0) with a lettable area of 217,000 sq m (208,000), broken down as approximately 90% residential and 10% commercial premises, with an annual rental value of SEK 348.8 million (322.6). The portfolio comprises 2,829 apartments (2,794).

## Investments

During the period, total investments amounted to SEK 260.1 million (984.7), of which SEK 170.6 million (767.5) pertained to acquisitions. Investments in new builds amounted to SEK 30.0 million (33.4), and mainly pertain to new build projects in early stages. Investments in implemented base and total upgrades amounted to SEK 44.2 million (127.1). A total of 170 (169) apartments were upgraded during the period. Another 42 (25) 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	170.6
+ Investments in new builds	30.0
+ Investments in base upgrades	20.7
+ Investments in total upgrades	23.4
+ Other investments	15.2
- Sales	-
+/- Unrealised changes in value	433.1
<b>Property value, closing balance at 30 June 2021</b>	<b>8,651.1</b>

## Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 30 June 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 10 years, the period from July 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 earn-

ings 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-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Rental value SEK/sq m	1,605	1,548	1,559
Economic occupancy rate, %	95.1	93.9	94.5
Property expenses, SEK/sq m	517	543	495
Net operating income, SEK/sq m	962	915	945
Property value, SEK/sq m	39,806	34,909	36,861
Lettable area at the end of the period, thousand sq m	217.3	208.5	215.9
Average valuation yield, %	2.8	3.0	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 30 June 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 30 June 2021, equity totalled SEK 3,808.9 million (2,994.2), which corresponds to SEK 113.13 (88.93) per share.

During the period, equity increased with profit for the period of SEK 395.3 million (59.3).

### 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 4,434.1 million (3,984.7).

The loan volumes utilised at the end of the period amounted to SEK 3,774.1 million (3,422.2), of which SEK 3,098.0 million (2,334.1) was a non-current liability and SEK 676.1 million (1,088.1) was current. New borrowing during the period amounted to SEK 218.9 million (825.1) mainly to finance the property acquisition in Sicklaön in Finnboða, Nacka Municipality and the acquisition of the new build project Vilunda in Upplands Väsby Municipality, but also to finance completed and ongoing upgrades. Loan repayments during the period amounted to SEK 5.6 million (4.6).

Net interest-bearing liabilities amounted to SEK 3,742.4 million (3,413.8), corresponding to an LTV ratio of 43.3% (46.9).

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 191.6 million (71.0) 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 2.8 years (2.6) at the end of the period.

### Fixed interest and interest-rate derivatives

The interest-rate 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 floating 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 (1,579.0), corresponding to 70.1% (54.2) of interest-bearing liabilities with a floating rate (Stibor). During the first quarter of the period, two agreements concerning interest-rate swaps were concluded for a nominal amount of SEK 350.0 million. The interest-rate swaps expire between 2021 and 2028. The market value of interest-rate derivatives at the end of the year was a negative SEK 49.9 million (negative: 85.8). The related reserve of SEK 49.9 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 3.1 years (2.5) 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 1.54% (1.85) at the end of the period.

### Fixed-interest and loan-to-maturity periods at 30 June 2021

Fixed-interest period				Loan-to-maturity			Interest-rate swaps		
Maturity	Volume (SEK m)	Average interest rate (%) <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	1,485	2.28	39	697	676	18	154	-	
1-2 years	0	0	0	1,933	1,294	34	0	-	
2-3 years	471	0.51	12	829	829	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	1,000	1.25	26	500	500	13	500	-	
<b>Total</b>	<b>3,774.1</b>	<b>1.54</b>	<b>100</b>	<b>4,434.1</b>	<b>3,774.1</b>	<b>100</b>	<b>1,943</b>	<b>1.00</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	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 months Jul 2020-Jun 2021	Jan-Dec 2020
<i>Operating activities</i>						
<b>EBT</b>	<b>272.5</b>	<b>67.1</b>	<b>502.6</b>	<b>79.2</b>	<b>1,031.5</b>	<b>608.1</b>
<i>Adjustment for non-cash items</i>						
Change in property values	-236.7	-46.5	-433.1	-52.4	-898.3	-517.7
Change in value of interest-rate derivatives	-6.5	4.6	-23.3	16.9	-35.8	4.3
Depreciation and disposals	0.7	0.4	1.3	0.8	2.3	1.7
Other non-cash items, etc.	0.0	-	6.0	-	6.0	0.0
Taxes paid	-0.1	-	-0.1	-	-2.3	-2.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>30.0</b>	<b>25.7</b>	<b>53.5</b>	<b>44.4</b>	<b>103.3</b>	<b>94.1</b>
<i>Cash flow from changes in working capital</i>						
Change in operating receivables	6.7	2.6	-2.5	-5.0	-0.4	-2.9
Change in operating liabilities	19.2	-17.8	7.0	1.2	30.5	24.7
<b>Cash flow from operating activities</b>	<b>56.0</b>	<b>10.4</b>	<b>58.1</b>	<b>40.6</b>	<b>133.5</b>	<b>115.9</b>
<i>Investing activities</i>						
Investments in equipment	-1.9	-1.0	-2.6	-3.7	-4.9	-6.0
Net acquisition of investment properties <sup>1)</sup>	-154.7	-766.9	-154.7	-766.9	-243.3	-855.4
Investments in investment properties	-55.2	-38.8	-89.4	-91.8	-215.0	-217.4
Divestment of investment properties	-	-	1.0	-	1.0	-
<b>Cash flow from investing activities</b>	<b>-211.8</b>	<b>-806.7</b>	<b>-245.7</b>	<b>-862.4</b>	<b>-462.1</b>	<b>-1,078.8</b>
<i>Financing activities</i>						
Borrowings	183.4	799.7	218.9	825.1	362.6	968.8
Repayments of borrowings	-2.8	-2.3	-5.6	-4.6	-10.7	-9.7
<b>Cash flow from financing activities</b>	<b>180.6</b>	<b>797.4</b>	<b>213.3</b>	<b>820.5</b>	<b>351.9</b>	<b>959.2</b>
<i>Cash flow for the period</i>	<b>24.8</b>	<b>1.1</b>	<b>25.7</b>	<b>-1.3</b>	<b>23.3</b>	<b>-3.7</b>
Opening balance, cash and cash equivalents	6.8	7.4	6.0	9.8	8.4	9.8
Closing balance, cash and cash equivalents	31.6	8.4	31.6	8.4	31.6	6.0

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

## Acquisition of investment properties in corporate wrappers:

Amounts in SEK m	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 months Jul 2020-Jun 2021	Jan-Dec 2020
Investment properties	170.6	767.5	170.6	767.5	260.8	857.7
Operating receivables	-	16.6	-	16.6	0.6	17.2
Cash and cash equivalents	-	4.0	-	4.0	1.2	5.2
Deferred tax assets, accrual reserves	-	-1.8	-	-1.8	-	-1.8
Operating liabilities	-15.9	-15.5	-15.9	-15.5	-18.0	-17.6
Net assets acquired	154.7	770.8	154.7	770.8	244.6	860.7
Purchase price paid	154.7	770.8	154.7	770.8	244.6	860.7
Less: Cash and cash equivalents in acquired operations	-	-4.0	-	-4.0	-1.2	-5.2
Net impact on cash and cash equivalents (positive = decrease)	154.7	766.9	154.7	766.9	243.3	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-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenue	6.3	4.9	13.5
Central administration costs	-19.2	-18.5	-39.0
<b>EBIT</b>	<b>-12.9</b>	<b>-13.6</b>	<b>-25.5</b>
Net interest	-3.0	-4.5	-6.0
<b>Loss after financial items</b>	<b>-15.9</b>	<b>-18.1</b>	<b>-31.5</b>
Appropriations	-	-	12.1
<b>EBT</b>	<b>-15.9</b>	<b>-18.1</b>	<b>-19.4</b>
Tax	-1.6	1.6	5.8
<b>Profit/loss for the period</b>	<b>-17.5</b>	<b>-16.5</b>	<b>-13.6</b>

## Condensed Parent Company balance sheet

Amounts in SEK m	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>Assets</b>			
Participations in Group companies	1,804.3	1,668.7	1,804.2
Deferred tax assets	4.3	1.6	5.9
Receivables from Group companies	241.7	192.9	174.0
Other current receivables	4.8	9.8	3.6
Cash and cash equivalents	6.1	1.3	5.9
<b>Total assets</b>	<b>2,061.1</b>	<b>1,874.3</b>	<b>1,993.5</b>
<b>Equity and liabilities</b>			
Equity	1,214.2	1,228.8	1,231.7
Liabilities to Group companies	832.9	637.9	754.9
Other current liabilities	14.1	7.6	6.9
<b>Total equity and liabilities</b>	<b>2,061.1</b>	<b>1,874.3</b>	<b>1,993.5</b>



# Opportunities and risks in the Group and Parent Company

**John Mattson has stable cash flow since approximately 90% of John Mattson's total rental value is attributable to residential properties with low vacancy rates and comparatively predictable rents.**

## 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 residential 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	+/-21.7
Economic occupancy rate	1 percentage point	+/-3.5
Property expenses	5%	+/-5.7
Underlying market interest rate	1 percentage point	-8.5/+8.3

## 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	-1,730	-865	0	865	1,730
Loan-to-value (LTV) ratio, %	54.1	48.1	43.3	39.3	36.0

## 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 191.6 million (71.0) 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 2.8 years (2.6) 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 (1,579.0), representing 70.1% (54.2) of interest-bearing liabilities with a floating rate (Stibor).

## Effects of COVID-19

To date, the property industry has been impacted to varying degrees by the COVID-19 pandemic. Residential properties have been impacted to a lesser degree than commercial properties. Approximately 10% of John Mattson's total rental value comes from commercial properties, of which the majority is attributable to activities that have been 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 as regards to the long-term consequences of the COVID-19 pandemic, it is the company's assessment that demand for rental properties will remain high.

John Mattson continues to place a lot of focus on maintaining security and a functioning daily life for our tenants and employees as well as contractors who work in our residential areas.

# Key metrics

Key metrics	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 months Jul 2020-Jun 2021	Jan-Dec 2020
<b>Property-related key metrics</b>						
Surplus ratio during the period, %	66.8	67.9	62.2	65.8	64.8	66.7
Economic occupancy rate at the end of the period, %	95.1	93.9	95.1	93.9	95.1	94.5
Rental value at the end of the period, SEK m	348.8	322.6	348.8	322.6	348.8	336.5
Rental value, apartments, at the end of the period, SEK/sq m	1,518	1,455	1,518	1,455	1,518	1,485
Lettable area at the end of the period, thousand sq m	217.3	208.5	217.3	208.5	217.3	215.9
Investments in new builds, extensions and redevelopments, SEK m	55.2	38.8	89.5	91.8	215.0	217.4
Property value at the end of the period, SEK m	8,651.1	7,277.0	8,651.1	7,277.0	8,651.1	7,957.9
Property value, at the end of the period, SEK/sq m	39,806	34,909	39,806	34,909	39,806	36,861
Total number of apartments	2,829	2,794	2,829	2,794	2,829	2,829
No. of upgraded apartments during the period	108	140	170	169	369	368
No. of upgraded apartments at the end of the period	1,680	1,480	1,680	1,480	1,680	1,584
No. of unrenovated apartments at the end of the period	624	824	624	824	624	720
<b>Key financial metrics</b>						
Rental revenues, SEK m	82.3	73.5	162.6	138.8	317.9	294.0
Net operating income, SEK m	54.9	49.9	101.1	91.3	205.9	196.0
Income from property management, SEK m	29.5	25.2	45.3	43.6	96.4	94.7
Earnings after tax for the period	214.5	51.6	395.3	59.3	814.8	478.8
LTV ratio at the end of the period, %	43.3	46.9	43.3	46.9	43.3	44.7
Average interest rate at the end of the period, %	1.5	1.9	1.5	1.9	1.5	1.5
Interest coverage ratio during the period, multiple	3.1	2.6	2.7	2.6	2.6	2.6
Fixed-interest tenor, at the end of the period, years	3.1	2.5	3.1	2.5	3.1	2.2
Loan-to-maturity at the end of the period, years	2.8	2.6	2.8	2.6	2.8	2.3
NAV, SEK m	4,831.2	3,837.4	4,831.2	3,837.4	4,831.2	4,352.0
NNNAV, SEK m	4,471.1	3,517.4	4,471.1	3,517.4	4,471.1	4,007.2
<b>Share-related key metrics</b>						
Income from property management, SEK/share	0.88	0.75	1.35	1.30	2.86	2.81
Growth in income from property management, SEK/share, %	16.9	181.6	3.9	112.8	9.5	45.8
Profit after tax, SEK/share	6.37	1.53	11.74	1.76	24.20	14.22
NAV, SEK/share	143.49	113.97	143.49	113.97	143.49	129.25
Growth in NAV, SEK/share, %	25.9	7.2	25.9	7.2	25.9	16.4
NNNAV, SEK/share	132.79	104.47	132.79	104.47	132.79	119.01
Equity, SEK/share	113.13	88.93	113.13	88.93	113.13	101.39
Market capitalisation at the end of the period, SEK/share	156.4	144.8	156.4	144.8	156.4	135.80
Average No. of shares during the period	33,670,032	33,670,032	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	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, 19 August 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

- On 9 July, it was announced that Per Nilsson would succeed Siv Malmgren as CEO of John Mattson. Per Nilsson will assume his position on 10 January 2022 at the latest.
- In July and August, John Mattson entered into agreements to acquire additional shares in the property companies HEFAB Fastighets AB and EFIB Aktiebolag, thus controlling a total of 95% of the shares and votes in HEFAB and 99% of the shares and votes in EFIB. The total purchase consideration amounts to SEK 3,392 million, of which SEK 399 million will be financed with a non-cash issue. The transfer of the shares is expected to take place in the third quarter of 2021. This information was announced on 17 August.
- As part payment for the shares in EFIB, John Mattson's Board of Directors, with the support of the authorisation from the Annual General Meeting on 22 April 2021, decided on 6 July to conduct a non-cash issue of 1,047,277 shares at an issue price of SEK 151.43 per share. This information was announced on 6 July and 30 July.

# The John Mattson share

**John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.  
As of 30 June 2021, the market capitalisation was SEK 5.3 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 30 June 2021 was SEK 156.40. The lowest closing price in the April to June quarter was SEK 134.40, recorded on 25 May. The highest closing price of SEK 161.80 was posted on 15 June.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 5,152,722 shares with a combined value of SEK 731.4 million, representing an annualised stock turnover of 61.2%. Nasdaq Stockholm accounted for 94.86% 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 143.49 per share (113.97). NAV increased 25.9% compared with 30 June 2020. NNNAV amounted to SEK 4,471.1 million (3,517.4) or SEK 132.79 per share (104.47) 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 30 June 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	12,777,055	37.95%
Tagehus Holding AB	4,336,698	12.88%
Carnegie Fonder	2,842,609	8.44%
Länsförsäkringar Fonder	2,767,113	8.22%
Fidelity Investments (FMR)	2,255,842	6.70%
Prior & Nilsson Fonder	1,465,271	4.35%
Other shareholders	7,255,444	21.46%
<b>Total</b>	<b>33,670,032</b>	<b>100%</b>
Of which, foreign shareholders	3,072,136	9.12%

Source: Consolidated and compiled data from Euroclear/Modular Finance

## Net asset value

	30 June 2021		30 June 2020		31 Dec 2020	
	SEK m	SEK/ share	SEK m	SEK/ share	SEK m	SEK/ share
Equity according to balance sheet	3,808.9	113.13	2,994.2	88.93	3,413.7	101.39
<b>Add back</b>						
Derivatives according to balance sheet	49.9	1.48	85.8	2.55	73.2	2.17
Deferred tax liability in balance sheet	972.3	28.88	757.5	22.50	865.1	25.69
<b>NAV</b>	<b>4,831.2</b>	<b>143.49</b>	<b>3,837.4</b>	<b>113.97</b>	<b>4,352.0</b>	<b>129.25</b>
<b>Less:</b>						
Derivatives according to balance sheet	-49.9	-1.48	-85.8	-2.55	-73.2	-2.17
Estimated actual deferred tax liability	-310.2	-9.21	-234.3	-6.96	-271.6	-8.07
<b>NNNAV</b>	<b>4,471.1</b>	<b>132.79</b>	<b>3,517.4</b>	<b>104.47</b>	<b>4,007.2</b>	<b>119.01</b>

## Share-related key metrics

	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Income from property management, SEK/ share	1.35	1.30	2.81
Growth in income from property management, SEK/share, %	3.9	112.8	45.8
Profit after tax, SEK/share	11.74	1.76	14.22
NAV, SEK/share	143.49	113.97	129.25
Growth in NAV, SEK/share, %	25.9	7.2	16.4
NNNAV, SEK/share	132.79	104.47	119.01
Equity, SEK/share	113.13	88.93	101.39
Market capitalisation at the end of the period, SEK/share	156.40	144.80	135.80
Market capitalisation (SEK/share)/NAV, SEK/ share at the end of the period	1.09	1.27	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

A non-cash issue was completed after the end of the period. Refer to significant events after the end of the period on page 20.



# 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>Media costs, SEK m</b>	This item includes costs for heating, electricity and water.	Not an alternative performance measure.
<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

		Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 months	Jan-Dec 2020
<b>NNNAV, SEK/share</b>							
A	NNNAV at the end of the period, SEK m	4,771.1	3,517.4	4,471.1	3,517.4	4,471.1	4,007.2
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>NNNAV, SEK/share</b>	<b>132.79</b>	<b>104.47</b>	<b>132.79</b>	<b>104.47</b>	<b>132.79</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	3,774.1	3,422.2	3,774.1	3,422.2	3,774.1	3,560.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	31.6	8.4	31.6	8.4	31.6	6.0
C	Investment properties according to balance sheet at the end of the period, SEK m	8,651.1	7,277.0	8,651.1	7,277.0	8,651.1	7,957.9
<b>(A-B)/C</b>	<b>LTV ratio at the end of the period, %</b>	<b>43.3</b>	<b>46.9</b>	<b>43.3</b>	<b>46.9</b>	<b>43.3</b>	<b>44.7</b>
<b>Equity, SEK/share</b>							
A	Equity according to balance sheet at the end of the period, SEK m	3,808.9	2,994.2	3,808.9	2,994.2	3,808.9	3,413.7
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>Equity, SEK/share</b>	<b>113.13</b>	<b>88.93</b>	<b>113.13</b>	<b>88.93</b>	<b>113.13</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	331.8	302.9	331.8	302.9	331.8	318.1
B	Annualised vacancy value at the end of the period, SEK m	17.0	19.7	17.0	19.7	17.0	18.4
<b>A/(A+B)</b>	<b>Economic occupancy rate during the period, %</b>	<b>95.1</b>	<b>93.9</b>	<b>95.1</b>	<b>93.9</b>	<b>95.1</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	8,651.1	7,277.0	8,651.1	7,277.0	8,651.1	7,957.9
B	Lettable area at the end of the period, thousand sq m	217.3	208.5	217.3	208.5	217.3	215.9
<b>A/B</b>	<b>Property value, at the end of the period, SEK/sq m</b>	<b>39,806</b>	<b>34,909</b>	<b>39,806</b>	<b>34,909</b>	<b>39,806</b>	<b>36,861</b>
<b>Income from property management, SEK/share</b>							
A	Income from property management during the period, SEK m	29.5	25.2	45.3	43.6	96.4	94.7
B	Average number of shares outstanding during the period, thousand	33,670	33,670	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>Income from property management, SEK/share</b>	<b>0.88</b>	<b>0.75</b>	<b>1.35</b>	<b>1.30</b>	<b>2.86</b>	<b>2.81</b>
<b>Income from property management, SEK m</b>							
A	Profit for the period	214.5	51.6	395.3	59.3	814.8	478.8
B	Current and deferred tax	58.2	15.5	107.3	19.8	216.7	129.2
C	Change in value of investment properties and interest-rate derivatives	243.2	41.9	457.2	35.6	935.0	513.4
<b>A+B-C</b>	<b>Income from property management, SEK m</b>	<b>29.5</b>	<b>25.2</b>	<b>45.3</b>	<b>43.6</b>	<b>96.4</b>	<b>94.7</b>
<b>Average economic occupancy rate, %</b>							
A	Rental revenues during the period, SEK m	82.3	73.5	162.6	138.8	317.9	294.0
B	Gross rent during the period, SEK m	86.4	77.4	171.5	146.6	335.9	310.9
<b>A/B</b>	<b>Average economic occupancy rate, %</b>	<b>95.2</b>	<b>95.0</b>	<b>94.8</b>	<b>94.7</b>	<b>94.7</b>	<b>94.6</b>
<b>Average economic occupancy rate, apartments, %</b>							
A	Rental revenues during the period, apartments, SEK m	70.1	63.0	138.7	118.7	271.3	251.3
B	Gross rent during the period, apartments, SEK m	72.3	65.7	144.1	123.9	282.6	262.3
<b>A/B</b>	<b>Average economic occupancy rate, apartments, %</b>	<b>96.9</b>	<b>95.8</b>	<b>96.3</b>	<b>95.8</b>	<b>96.0</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	58.1	63.2	58.1	63.2	58.1	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	3,774.1	3,422.2	3,774.1	3,422.2	3,774.1	3,560.8
<b>A/B</b>	<b>Average interest rate at the end of the period, %</b>	<b>1.5</b>	<b>1.8</b>	<b>1.5</b>	<b>1.8</b>	<b>1.5</b>	<b>1.5</b>

ADDITIONAL INFORMATION

		Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Rolling 12 months	Jan-Dec 2020
<b>Rental value at the end of the period, SEK m</b>							
A	Annualised contract value at the end of the period, SEK m	331.8	302.9	331.8	302.9	331.8	318.1
B	Annualised vacancy value at the end of the period, SEK m	17.0	19.7	17.0	19.7	17.0	18.4
<b>A+B</b>	<b>Rental value at the end of the period, SEK m</b>	<b>348.8</b>	<b>322.6</b>	<b>348.8</b>	<b>322.6</b>	<b>348.8</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	282.8	265.7	282.8	265.7	282.8	274.7
B	Annualised vacancy value, apartments, at the end of the period, SEK m	8.3	11.6	8.3	11.6	8.3	10.2
C	Lettable area of apartments at the end of the period, thousand sq m	191.8	190.5	191.8	190.5	191.8	191.8
<b>(A+B)/C</b>	<b>Rental value, apartments, at the end of the period, SEK/sq m</b>	<b>1,518</b>	<b>1,455</b>	<b>1,518</b>	<b>1,455</b>	<b>1,518</b>	<b>1,485</b>
<b>NAV, SEK/share</b>							
A	NAV at the end of the period, SEK m	4,831.2	3,837.4	4,831.2	3,837.4	4,831.2	4,352.0
B	Number of shares outstanding at the end of the period, thousand	33,670	33,670	33,670	33,670	33,670	33,670
<b>A/B</b>	<b>NAV, SEK/share</b>	<b>143.49</b>	<b>113.97</b>	<b>143.49</b>	<b>113.97</b>	<b>143.49</b>	<b>129.25</b>
<b>EPRA NAV and NNNAV, SEK m</b>							
A	Equity according to balance sheet at the end of the period, SEK m	3,808.9	2,994.2	3,808.9	2,994.2	3,808.9	3,413.7
B	Derivatives according to the balance sheet at the end of the period, SEK m	49.9	85.8	49.9	85.8	49.9	73.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	972.3	757.5	972.3	757.5	972.3	865.1
<b>A+B+C=D</b>	<b>NAV, SEK m</b>	<b>4,831.2</b>	<b>3,837.4</b>	<b>4,831.2</b>	<b>3,837.4</b>	<b>4,831.2</b>	<b>4,352.0</b>
B	Derivatives according to the balance sheet at the end of the period, SEK m	-49.9	-85.8	-49.9	-85.8	-49.9	-73.2
E	Estimated actual deferred tax liability at the end of the period, SEK m	-310.2	-234.3	-310.2	-234.3	-310.2	-271.6
<b>D-B-E</b>	<b>NNNAV, SEK m</b>	<b>4,471.1</b>	<b>3,517.4</b>	<b>4,471.1</b>	<b>3,517.4</b>	<b>4,471.1</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	3,774.1	3,422.2	3,774.1	3,422.2	3,774.1	2,896.1
B	Cash and cash equivalents at the end of the period, SEK m	31.6	8.4	31.6	8.4	31.6	6.0
<b>A-B</b>	<b>Net interest-bearing liabilities at the end of the period, SEK m</b>	<b>3,742.4</b>	<b>3,413.8</b>	<b>3,742.4</b>	<b>3,413.8</b>	<b>3,742.4</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	29.5	25.2	45.3	43.6	96.4	94.7
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	14.3	15.4	27.1	27.8	58.9	59.6
<b>(A+B)/B</b>	<b>Interest coverage ratio during the period, multiple</b>	<b>3.1</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</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	0.88	0.75	1.35	1.30	2.86	2.81
B	Income from property management, SEK/share during the preceding period	0.75	0.27	1.30	0.61	2.62	1.93
<b>(A-B)/B</b>	<b>Growth in income from property management, SEK/share, %</b>	<b>16.9</b>	<b>181.6</b>	<b>3.9</b>	<b>112.8</b>	<b>9.5</b>	<b>45.8</b>
<b>Growth in NAV, SEK/share, %</b>							
A	NAV at the end of the period, SEK/share	143.49	113.97	143.49	113.97	143.49	129.25
B	NAV at the end of preceding 12-month period, SEK/share	113.97	106.35	113.97	106.35	113.97	111.07
<b>(A-B)/B</b>	<b>Growth in NAV, SEK/share, %</b>	<b>25.9</b>	<b>7.2</b>	<b>25.9</b>	<b>7.2</b>	<b>25.9</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	54.9	49.9	101.1	91.3	205.9	196.0
B	Rental revenues during the period according to income statement	82.3	73.5	162.6	138.8	317.9	294.0
<b>A/B</b>	<b>Surplus ratio during the period, %</b>	<b>66.8</b>	<b>67.9</b>	<b>62.2</b>	<b>65.8</b>	<b>64.8</b>	<b>66.7</b>

# Contact information and calendar

## Financial calendar

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

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

Interim Report January–March 2022: **5 May 2022**

Interim Report January–June 2022: **18 August 2022**

## Information

You can download and subscribe to press releases and interim reports on John Mattson's website. [corporate.johnmattson.se](https://corporate.johnmattson.se)



**Siv Malmgren**, CEO

[siv.malmgren@johnmattson.se](mailto:siv.malmgren@johnmattson.se)

Tel: +46 (0)70 539 35 07



**Maria Sidén**, CFO

[maria.siden@johnmattson.se](mailto:maria.siden@johnmattson.se)

Tel: +46 (0)70 337 66 36