

INTERIM REPORT

Q3

Jan–Sep 2021

John Mattson's holding in Hefab Fastighets AB amounts to slightly more than 97% and the integration of the companies has been initiated. The Klassrummet 1 property at Lilla Bantorget in Stockholm is one of the properties included in the acquisition.

January–September 2021

- Rental revenues totalled SEK 264.3 million (215.9), up 22%.
- Income from property management was SEK 80.2 million (75.0), corresponding to SEK 2.36 per share (2.23). Adjusted for expensed provisions attributable to the CEO's future pension, growth in income from property management increased 15%.
- Cash flow from operating activities before changes in working capital amounted to SEK 81.1 million (76.2).
- Changes in property values amounted to SEK 856.6 million (62.1) and changes in the value of interest-rate derivatives to SEK 32.4 million (negative: 12.7).
- Earnings after tax for the period totalled SEK 764.9 million (92.1), of which SEK 761.1 million pertained to the Parent Company's shareholders, corresponding to SEK 22.38 per share (2.74).
- Property value totalled SEK 14,228.4 million (7,422.0).
- Investments amounted to SEK 5,414.8 million (994.7), of which SEK 5,268.5 million (857.3) pertained to acquisitions.

July–September 2021

- Rental revenues totalled SEK 101.7 million (77.1), up 32%.
- Income from property management was SEK 34.9 million (31.4), corresponding to SEK 1.01 per share (0.93).
- Cash flow from operating activities before changes in working capital amounted to SEK 27.6 million (31.9).
- Changes in property values amounted to SEK 422.6 million (9.7) and changes in the value of interest-rate derivatives to SEK 9.1 million (4.2).
- Earnings after tax for the period totalled SEK 369.6 million (32.8), of which SEK 365.8 million pertained to the Parent Company's shareholders, corresponding to SEK 10.55 per share (0.97).
- Property value totalled SEK 14,228.4 million (7,422.0).
- Investments amounted to SEK 5,154.7 million (135.3), of which SEK 5,097.9 million (89.7) pertained to acquisitions.

JohnMattson

Great neighbourhoods across generations

Q3 – 2021

Significant events

- John Mattson acquired two property companies, Hefab Fastighets AB (Hefab) and Efib Aktiebolag (Efib), with an underlying property value of SEK 5.3 billion. Part of the purchase consideration comprised shares in John Mattson Fastighetsföretagen AB (publ) and, in conjunction, the total number of shares and votes has increased.
- CFO Maria Sidén has announced her intent to step down from her position.

Acquisition of Hefab and Efib

The acquisitions of shares in Hefab Fastighets AB (Hefab) and Efib AB (Efib) during the quarter impacted the financial statements in the form of an increase in property value of SEK 5,275.0 million. The acquisitions and possession proceeded gradually during the quarter and as of 30 September, John Mattson controls a total of 99.95% of Efib and 97.15% of Hefab. On 30 September, the total purchase consideration for the acquired shares, including transaction costs, amounted to SEK 3,531.6 million, of which SEK 408.2 million was funded through non-cash issues.

For the period from 6 July to 31 August, Efib was reported in the accounts as an associate. The share of profit, which was attributable to the period as an associate, was recognised in profit for the period as the share of profits of associates in an amount of SEK 2.2 million on 30 September. Both of the acquired companies, Efib and Hefab, have been consolidated as subsidiaries from 31 August. As of 30 September, the positive impact on income from property management was slightly less than SEK 5 million. Given that John Mattson does not own all the shares in the companies, a portion of earnings is reported as attributable to “Non-controlling interests”.

Developments in Q3 2021 compared with Q3 2020



36% growth in net asset value



6% growth in income from property management



SEK 14.2 billion in property value 30 September 2021

Key metrics	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2019–Sep 2020	Jan-Dec 2020
Property-related key metrics						
Economic occupancy rate at the end of the period, %	95.7	93.4	95.7	93.4	95.7	94.5
Property value at the end of the period, SEK m	14,228.4	7,422.0	14,228.4	7,422.0	14,228.4	7,957.9
No. of upgraded apartments during the period	78	51	248	220	396	368
Key financial metrics						
Rental revenues, SEK m	101.7	77.1	264.3	215.9	342.5	294.0
Net operating income, SEK m	68.9	54.5	170.0	145.9	220.2	196.0
Income from property management, SEK m	34.9	31.4	80.2	75.0	99.9	94.7
LTV ratio at the end of the period, %	58.0	47.2	58.0	47.2	58.0	44.7
Interest coverage ratio during the period, multiple	2.6	2.9	2.6	2.7	2.6	2.6
Share-related key metrics						
Income from property management, SEK/share	1.01	0.93	2.36	2.23	2.94	2.81
Growth in income from property management, SEK/share, %	7.9	27.1	5.9	66.0	4.2	45.8
Profit after tax, SEK/share	10.55	0.97	22.38	2.74	33.84	14.22
NAV, SEK/share	156.65	115.19	156.65	115.19	156.65	129.25
Growth in NAV, SEK/share, %	36.0	7.3	36.0	7.3	36.0	16.4
NNNAV, SEK/share	141.06	105.50	141.06	105.50	141.06	119.01

Definitions of key metrics are provided on page 23.

Goal for property value achieved

John Mattson's property value has almost doubled since the summer through the acquisition of properties in Sollentuna and shares in Hefab Fastighets AB and Efib Aktiebolag. One of our long-term goals, namely for the Group's property value to amount to at least SEK 10 billion by the end of 2023, has now been achieved.

Transfer of shares in Hefab and Efib.

John Mattson acquired and took possession of shares in the property companies HEFAB Fastighets AB (Hefab) and EFIB Aktiebolag (Efib) in the third quarter. The acquisitions were conducted with three different dates for the share transfers and, as of 30 September, John Mattson now has shareholdings of slightly more than 97% in Hefab and almost 100% in Efib.

The acquisition is entirely in line with our growth strategy and means that John Mattson is now established in several attractive submarkets in the Stockholm region. The acquisitions included properties and leasehold properties with about 100,000 square metres of lettable area. The majority of the portfolio, about 75%, comprises residential properties, most of which are located in Bromma and Hägersten. The portfolio of well-maintained residential and commercial premises as well as interesting project opportunities is a good fit with John Mattson's existing property portfolio.

As for John Mattson, the property companies Hefab and Efib have a background in construction and a tradition of long-term property management in combination with property development. The integration of the companies is ongoing with the goal of fully integrating all of the constituent parts and offering the employees of Hefab positions with John Mattson. The transfer of Hefab's operations to John Mattson is expected to take place in the beginning of 2022.

Possession of apartments in Sollentuna

After the end of the period, on 1 October, John Mattson took possession of 450 apartments and commercial premises in Häggvik and Tureberg in the Municipality of Sollentuna. An efficient property management unit is being created in Sollentuna, where John Mattson already has a property portfolio Rotsunda and Rotebro. With a total of 1,000 apartments in Sollentuna, we are becoming an even more important housing company in the municipality.

Development and infill

Base and total upgrades of our apartments from the 1950s in Käppala in Lidingö are nearing completion. At the end of the



“
John Mattson's property value has almost doubled through acquisitions.

third quarter, 248 apartments had been upgraded, of which 134 have received totally upgrades. Upgrades are ongoing of 64 apartments. John Mattson's target is to totally upgrade at least 100 apartments a year across the entire portfolio, a target that was reached in 2021.

The next major upgrade project encompasses the apartments in Rotebro in Sollentuna, where John Mattson owns a total of approximately 300 apartments built in the 1970s. Planning and preparations are ongoing to start upgrades in Rotebro in 2022.

Earnings and financial development

Income from property management for the January to September period was SEK 80.2 million and income from property management amounted to SEK 2.36 per share. This constitutes a positive earnings trend, with growth of 15% after adjustment for an expensed provision in the first quarter of the year. Growth was primarily attributable to the acquisitions of Hefab and Efib, which had an impact of almost SEK 5 million on income from property management. In addition, SEK 2.2 million was recognised from the share of profits of associates.

Net asset value (NAV) per share amounted to SEK 156.65 on 30 September. Over the past 12 months, net asset value has increased 36%, thereby exceeding John

Mattson's target for average annual growth in NAV per share of not less than 10%.

On 30 September, the property value amounted to SEK 14.2 billion, thus reaching the financial target for property value. The increase in value in the third quarter was primarily attributable to the acquisitions of Hefab and Efib.

Outlook

John Mattson's property portfolio has grown considerably through the acquisitions of Hefab and Efib. The company is established in five municipalities in the Stockholm region and, based on our property management areas, these properties have been divided geographically in this report: Lidingö, North Stockholm, City/Bromma and South Stockholm/Nacka. Including the properties taken over in Sollentuna, on 1 October, John Mattson now owns slightly more than 4,300 apartments as well as commercial premises encompassing a total lettable area of 352,000 square metres. The total value of the property portfolio is approaching SEK 15 billion.

My 16 years as CEO have been incredibly enjoyable and stimulating. The company has changed and developed and the last years have noted substantial growth. Our focus over the immediate future will be on establishing high quality property management, preparing to add value and develop the newly acquired portfolios, and developing a larger John Mattson together with Hefab's employees. The growth has not altered the company's goal – to create great neighbourhoods across generations.

I have great confidence when handing over the reins to the incoming CEO Per Nilsson, and I would like to thank the owners and the Board for the confidence they have shown in my leadership of the company. I would also like to thank all of our fantastic employees – without you, none of this would have been possible.

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 work proactively with property management and continuously make efficiency enhancements and value-generating investments with the aim of achieving more sustainable property operations and increasing net operating income. Focus is on optimising property consumption and thereby reducing operating expenses.

Adding value – We add value to our buildings to secure the buildings' technical longevity and to generate increased net operating income. Value is added by upgrading, extending and converting space to housing or commercial operations. We have a well-established two-step model for upgrades, the Larsberg model. First, the initial base upgrade conducted with tenants in place secures the building's technical status. The following step, the total upgrade, brings the apartments up to contemporary standards, to meet demand from existing and new tenants. Total upgrades are carried out when

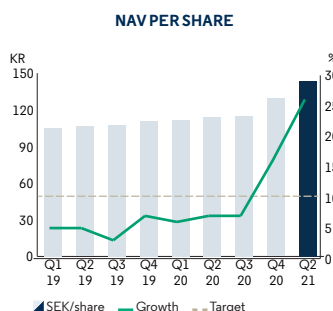
apartments are vacant or where tenants so wish. The objective is to totally upgrade at least a total of 100 of the apartments in the portfolio each year. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with Hyresgästföreningen (Swedish Union of Tenants).

Densification – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In addition to new construction, infill development is also taking place in the form of extensions to existing properties. In this way, we are expanding the residential and commercial offering, 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. The aim is to generate growth through value adding construction that concurrently makes the neighbourhoods more attractive. Development is conducted in close collaboration with the municipalities where we operate.

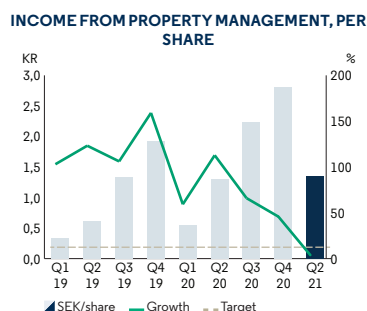
Acquisitions – We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. All acquisitions are approached using a long-term ownership and management perspective, and areas with potential for adding value and development are particularly attractive.

Financial targets

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

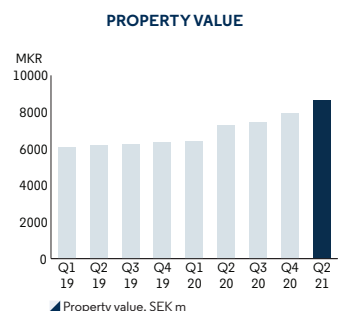


An average annual growth in income from property management per share of not less than 10% over a business cycle.



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

At the end of the period, the property value was SEK 14.2 billion, which means the financial target has been reached.



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

John Mattson is a property company with operations in the Stockholm region. The company has been listed on Nasdaq Stockholm, Mid Cap, since 2019.

Our areas

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma, South Stockholm/Nacka. On 30 September, the property portfolio contained 3,900 rental apartments. The total lettable area amounted to 314,000 square metres, where residential comprised 83%.

The majority of the properties were built in the 1950s to 1970s, and have good preconditions for adding value. Growth will be through acquisitions and infill development in attractive market locations in the Stockholm region.



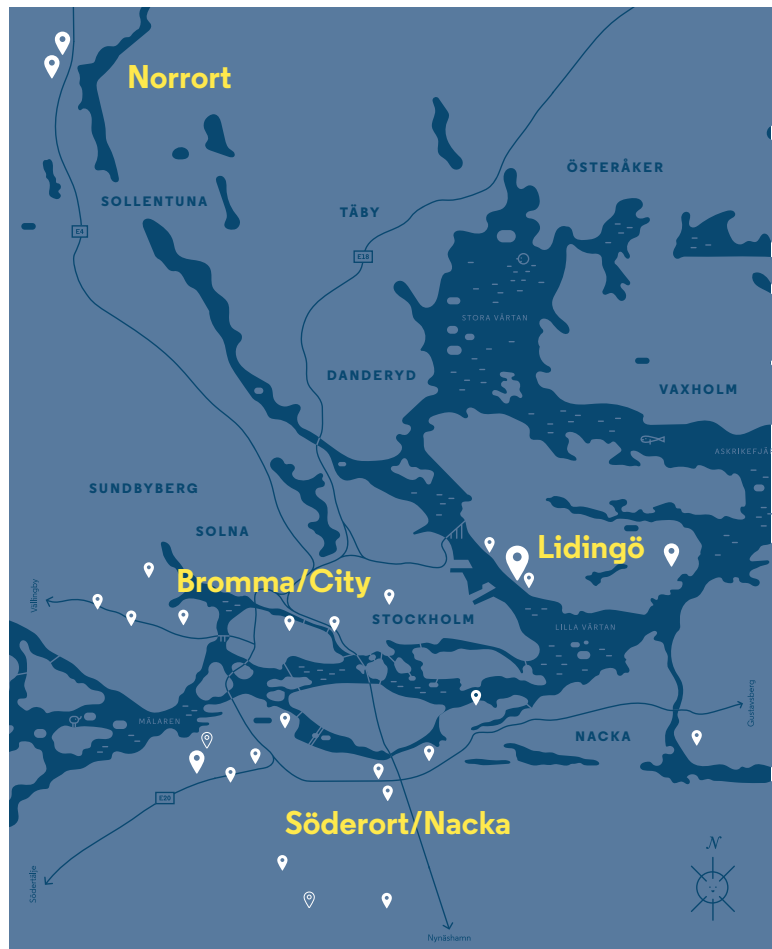
3,900
apartments



83%
of total lettable area
is housing



314 thousand sq m
lettable area



Property portfolio	on 30 September 2021							January–September 2021 ¹⁾		
	Apartments	Lettable area	Property value		Rental value		Economic occupancy rate	Rental revenues	Property expenses	Net operating income
		thousand sq m	SEK m	SEK/sq m	SEK m	SEK/sq m				
	No.						%	SEK m	SEK m	SEK m
Lidingö	2,288	172	7,724	44,810	298	1,731	95.5	212	71	142
North Stockholm	539	37	1,001	27,015	43	1,162	94.5	31	17	13
City/Bromma	469	50	2,506	50,497	100	2,016	96.5	72	22	49
South Stockholm/ Nacka	595	55	2,997	54,858	110	2,011	95.7	79	26	53
Total properties	3,891	314	14,228	45,357	551	1,758	95.7	394	136	258

¹⁾ 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. The discrepancy between the net operating income of SEK 258 million reported above and the net operating income in the income statement of SEK 170 million is attributable to the net operating income for acquired properties and completed projects during the period being revised upward by SEK 88 million as if they had been owned for the entire period.

On 30 September 2021	Rental value			Vacancies and discounts			Contract value			Economic occupancy rate
	Object	No.	Lettable area, thousand sq m	Rental value, SEK m	No.	Lettable area, thousand sq m	Vacancies and discounts, SEK m	No.	Let area, thousand sq m	Contract value, SEK m
Housing	3,891	259	408	152 ¹⁾	10	11	3,739	249	396	97.2
Commercial	–	55	119	–	4	6	–	51	113	95.0
Parking places	–	–	25	–	–	7	–	–	18	73.5
Total	3,891	314	551	152	14	24	3,739	300	527	95.7

¹⁾ Vacancies primarily pertain to properties with ongoing upgrade projects.

Lidingö

John Mattsson's largest property management area is in Lidingö, both in terms of number of apartments and property value. The properties mainly comprise residentials in the Larsberg area and in Käppala, which account for 95% of the total lettable area. The commercial premises house local services and educational premises.

The portfolio also includes a development property with an ongoing detailed development plan process and identified potential development rights. The majority of the properties were constructed in the 1960s, but also include new buildings from the turn of the century.

Since 58% of the portfolio has received total upgrades or is newly built, the housing is of a generally high standard. Base upgrades are ongoing in Käppala and total upgrades are ongoing both in Larsberg and in Käppala.

During the period, 114 (132) apartments underwent base upgrades and 134 (88) apartments underwent total upgrades.

At the end of the period, upgrades were ongoing for 64 (93) apartments. Upgrades follow the Larsberg model. There are 65 unrenovated apartments remaining in the Käppala area, which are expected to be completed in Q4 2021. COVID-19 has not significantly affected the project's completion rate – the timetable is intact compared to earlier reporting.

The planning process for new housing 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.

Possibilities are being investigated in Käppala regarding the construction of loft apart-

ments at existing properties, but the project is at an early stage. A number of additional potential infill development projects have been identified in Larsberg and Käppala. The scope is assessed as around 700 apartments.

Lidingö	Q3 2021
Area, residentials, thousand sq m	164
Rental value, residentials, SEK/sq m	1,683
Economic occupancy rate, residentials, %	95.2
Property value, residentials, SEK/sq m	44,704
Surplus ratio, residentials, %	66 ¹⁾

SHARE OF LETTABLE AREA



North Stockholm

North Stockholm comprises John Mattsson's residential management portfolio in the municipality of Sollentuna, in the areas of Rotebro and Rotsunda as well as one development property in Upplands Väsby. About half of the properties in Sollentuna were built in the 1940s and 1950s and half in the 1970s. The properties need upgrading, all of the apartments are unrenovated.

Plans for upgrades of these properties in Sollentuna are under way. Upgrades are expected to start in Rotebro during 2022. Production is ongoing of one apartment block with 73 rental apartments in the area of Vilunda in central Upplands Väsby. The property is adjacent to the commuter

train station and close to 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.

In May 2021, an agreement was signed to acquire further properties in the municipality of Sollentuna, with possession scheduled for October 2021. The acquisition encompassed 456 apartments together with commercial premises in Häggvik and Tureberg. The acquisition price was SEK 867 million after deduction of deferred tax of SEK 35 million. The acquisition will be consolidated from 31 December 2021.

North Stockholm	Q3 2021
Area, residentials, thousand sq m	37
Rental value, residentials, SEK/sq m	1,162
Economic occupancy rate, residentials, %	94.5
Property value, residentials, SEK/sq m	24,141
Surplus ratio, residentials, %	43 ¹⁾

SHARE OF LETTABLE AREA



City/Bromma

John Mattsson's portfolio in City and Bromma increased with 43,000 square metres during the quarter through the acquisition of the shares in Hefab and Efib. In addition to the Slakthusområdet, properties are now also owned in Hammarby Sjöstad, Johanneshov, Abrahamsberg and Östermalm. Residential properties account for 56% of the total lettable area. The buildings are from 1930s and 1940s as well as from the 1990s through to 2019, all of which are well-maintained and in good condition. City and Bromma have the largest share of commercial properties, which account for 30% of the total lettable area. The commercial properties contain premises for local services,

offices and public sector operations. Development properties are located in Abrahamsberg and in Söderstaden (urban development area comprising Globenområdet, Slakthusområdet and Gullmarsplan-Nynäsvägen).

A detailed development plan has been adopted for the construction of a nursing and care home at the Geografiboken 1 property in Bromma. Construction is scheduled to start in 2022.

The planning process for the expansive Slakthusområdet in Söderstaden is scheduled to start in the fourth quarter of 2021 for the construction of new housing, with a preliminary construction start in 2025. John Mattsson's leaseholds are in

a prime location near the future Metro station entrance in the area.

City/Bromma	Q3 2021
Area, residentials, thousand sq m	28
Rental value, residentials, SEK/sq m	1,917
Economic occupancy rate, residentials, %	98.5
Property value, residentials, SEK/sq m	52,692
Surplus ratio, residentials, %	67 ¹⁾

SHARE OF LETTABLE AREA



South Stockholm/Nacka

John Mattson's portfolio in South Stockholm and Nacka increased with 53,000 square metres during the third quarter through the acquisition of the shares in Hefab. The portfolio is mainly concentrated to Hägerstensåsen, Västberga and Örby. Residential properties account for 79% of the total lettable area and mainly comprise properties built in the 1940s and in the first two decades of this century. Commercial properties account for 18% of the total lettable area and mainly comprise offices, nursing and care homes, and local services. The area has four development properties at different stages of development.

The development of the Gengasen property is ongoing at Örby centrum. Construction started on one new production project in 2021, which includes rental apartments, retail units and LSS housing and move-in scheduled for the second half of 2023. Moreover, project planning is in

progress for an apartment upgrade project with a planned project start in 2022.

A land allocation has been received in Örnberg for the Pincetten project, where work is ongoing with the detailed development plan for the new construction of 230 rental and tenant-owner apartments, premises and a preschool.

In April 2021, the Sicklaön 37:46 property was acquired, located in Finnboda kaj 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 with a possible construction start in 2023.

The development of the Trappsteget property is ongoing at Högdalens centrum. This comprises a new build project, where production is ongoing of one apartment block with 72 rental apartments. The project will be completed and occupancy is

scheduled for the fourth quarter of 2021.

South Stockholm/Nacka	Q3 2021
Area, residential, thousand sq m	43
Rental value, residential, SEK/sq m	1,792
Economic occupancy rate, residential, %	93.9
Property value, residential, SEK/sq m	49,037
Surplus ratio, residential, %	63 ¹⁾

SHARE OF LETTABLE AREA



¹⁾ The surplus ratio for residential properties is calculated on the outcomes for January to September, restated to include acquired properties.

Development projects

Project	Area	Category	Type	No. of Apts. ¹⁾	Additional lettable area ¹⁾	Status	Possible construction start ²⁾
Vilunda/Upplands Väsby	North Stockholm	Own management	Rental properties	73	4,600	Production	Ongoing
Trappsteget, Högdalen	South Stockholm/Nacka	Acquisitions	Rental properties	72	4,440	Production	Ongoing
Gengasen, Örby	South Stockholm/Nacka	Own management	Rental properties	128	8,000	Production	Ongoing
Juno, Käppala	Lidingö	Own management	Rental properties	50	1,750	Early phase	2022
Geografiboken, Abrahamsberg	City/Bromma	Own management	Nursing and care home	80	5,900	Detailed development plan adopted	2022
Finnboda, Nacka	South Stockholm/Nacka	Own management	Rental properties	20	1,300	Detailed development plan entered force	2023
Ekporten, Larsberg/Dalén	Lidingö	Own management	Rental properties	150	8,500	Detailed development plan in progress	2023
Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Rental properties	100	9,000	Planning notice	2025
Pincetten, Örnberg	South Stockholm/Nacka	Own management	Rental properties and housing	230	13,500	Detailed development plan in progress	2025
Total development portfolio				903	56,990		

¹⁾ 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.

²⁾ The possible construction start is an estimate of when the project could start.

Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 30 September 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. Possession was taken of the 456 apartments and commercial premises acquired in Häggvik and Tureberg in the Municipality of Sollentuna on 1 October and, accordingly, was not included in current earnings capacity as of 30 September 2021.

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 primarily pertains to upgrade projects. 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 Sep 2021
Rental value	551.4
Vacancies and discounts	-23.9
Rental revenues	527.5
Operating expenses	-106.2
Maintenance expenses	-31.1
Property tax	-9.8
Property administration	-32.8
Net operating income	347.6
Central administration costs	-50.2
Net financial items	-127.3
Less non-controlling interests	-1.5
Income from property management	168.7



Preparations are ongoing for the forthcoming base and total upgrades in Rotebro in Sollentuna. A show apartment has been completed and tenants can see the final result of a total upgrade.

Condensed consolidated income statement

Amounts in SEK m	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2020-Sep 2021	Jan-Dec 2020
Rental revenues	2	101.7	77.1	264.3	215.9	342.5	294.0
Operating expenses	3	-18.4	-15.0	-58.7	-46.2	-76.2	-63.7
Maintenance	3	-5.7	-2.2	-13.3	-8.0	-17.6	-12.3
Property tax	3	-1.7	-1.4	-4.4	-3.5	-5.8	-4.9
Property administration	3	-7.0	-4.1	-17.8	-12.3	-22.6	-17.1
Net operating income		68.9	54.5	170.0	145.9	220.2	196.0
Central administration costs	4	-11.4	-6.6	-39.4	-26.6	-54.5	-41.7
Net financial items	5	-22.6	-16.5	-50.5	-44.3	-65.8	-59.6
Income from property management	1	34.9	31.4	80.2	75.0	99.9	94.7
Share of profits of associates		2.2	-	2.2	-	2.2	-
Changes in property values	6	422.6	9.7	856.6	62.1	1,312.1	517.7
Change in the value of interest-rate derivatives	6	9.1	4.2	32.4	-12.7	40.8	-4.3
EBT		468.8	45.2	971.3	124.4	1,455.0	608.1
Current tax	7	-0.1	-	-0.1	-	-1.9	-1.8
Deferred tax	7	-99.1	-12.4	-206.4	-32.3	-301.6	-127.5
Profit for the period		369.6	32.8	764.9	92.1	1,151.6	478.8
Other comprehensive income for the period							
Profit for the period		369.6	32.8	764.9	92.1	1,151.6	478.8
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		369.6	32.8	764.9	92.1	1,151.6	478.8
Comprehensive income for the period attributable to:							
Parent Company shareholders		365.8	32.8	761.1	92.1	1,147.8	478.8
Non-controlling interests		3.8	-	3.8	-	3.8	-
Average No. of shares, thousand		34,667	33,670	34,006	33,670	33,921	33,670
Profit for the period attributable to Parent Company shareholders before and after dilution, per share		10.55	0.97	22.38	2.74	33.84	14.22

January to September 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.

The acquisition and transfer of shares in Hefab and Efib took place on three separate occasions over the last quarter. Efib has been reported as an associated company for the period from 6 July to 31 August, which entailed a profit participation of SEK 2.2 million as of 30 September. Both of the acquired companies, Efib and Hefab, have been consolidated as subsidiaries from 31 August, which means that revenues and costs for these companies have been included for one month in this report. This entailed a positive impact on income from property management of slightly less than SEK 5 million. Given that John Mattson does not own all the shares in the companies, a portion of earnings is reported as attributable to "Non-controlling interests".

Possession was taken of the 456 apartments and commercial premises acquired in Häggvik and Tureberg in the municipality of Sollentuna after the end of the period on 1 October, and, accordingly, was not included in the outcome as of 30 September.

Note 1 Income from property management

Income from property management (that is, profit excluding value changes, share of profits of associates and tax) for the period was SEK 80.2 million (75.0), corresponding to SEK 2.36 per share (2.23). This corresponded to annual growth in income from property management per share of 5.9%, 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 264.3 million (215.9), corresponding to SEK 1,661 per sq m (1,438). The total revenue increase of SEK 48.5 million was mainly attributable to acquired properties, which increased revenue by SEK 34.2 million for the period. Part of the revenue increase is due to the Sollentuna acquisition in May 2020, which reached full effect in the period. Revenue attributable to the acquisition of shares in Hefab and Efib amounted to SEK 15.9 million. The increase in revenue was also due to completed upgrades and infill development, which increased revenue by about SEK 9 million.

Rental revenues for residential properties totalled SEK 219.0 million (184.6), corresponding to SEK 1,476 per sq m (1,379). The general annual housing rent negotiations for 2021 resulted in increases of 1.1–1.6% and apply from 1 April 2021.

	Jan-Sep 2021, SEK m	30 Sep 2021 SEK/sq m	Jan-Sep 2020, SEK m	30 Sep 2020 SEK/sq m
Revenue				
Lidingö	212.5	1,620	198.2	1,535
North Stockholm	30.7	1,104	16.5	1,113
City/Bromma	11.2	1,922	1.2	744
South Stockholm/Nacka	10.0	1,929	–	–
Total	264.3	1,661	215.9	1,438

Note 3 Property expenses

Property expenses totalled SEK 94.3 million (70.0), corresponding to SEK 575 per sq m (518), which is a cost increase of SEK 57 per sq m or 11%. This was due to increased costs per square metre for maintenance, operations and property administration compared with the preceding year.

Operating expenses amounted to SEK 58.7 million (46.2), SEK 9.8 of which pertained to newly acquired properties. The increased operating expenses are also due to increased media costs as a result of a colder period.

Maintenance expenses amounted to SEK 13.3 million (8.0). The increase in costs for the period was due to maintenance measures last year being limited due to COVID-19.

Property administration expenses amounted to SEK 17.8 million (12.3), of which SEK 0.9 million was attributable to costs for one month in the acquired companies Hefab and Efib. Part of the increase in expenses pertains to developing property systems.

	Jan-Sep 2021, SEK m	30 Sep 2021 SEK/sq m	Jan-Sep 2020, SEK m	30 Sep 2020 SEK/sq m
Property expenses				
Lidingö	70.6	542	62.7	493
North Stockholm	17.5	622	7.0	691
City/Bromma	3.3	596	0.2	207
South Stockholm/Nacka	2.9	628	–	–
Total	94.3	575	70.0	518

	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Property expenses/ sq m					
Operating expenses	334	436	290	337	340
Maintenance	82	61	154	128	99
Property tax	26	25	43	45	32
Property adminis- tration	100	100	109	119	105
Total	542	622	596	628	575

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 39.4 million (26.6). 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 of the year pertaining to the CEO's future pension. The last quarter included central administration costs attributable to the acquired companies, Hefab and Efib, of

SEK 3 million and, which include a non-recurring item of SEK 2 million.

Note 5 Net financial items

Net financial items amounted to SEK 50.5 million (44.3). The year-on-year increase in net financial items was attributable to increased borrowing due to acquisitions in the period. The last quarter included financial expenses attributable to the acquired companies, Hefab and Efib, of SEK 2.9 million. Ground rent is included in net financial items and amounted to SEK 1.8 million (0.5), of which SEK 0.7 million pertained to Hefab and Efib. Capitalised financial expenses for ongoing projects amounted to SEK 1.7 million (3.2). The average interest rate, including the effects of interest-rate derivatives, was 1.40% (1.67) at the end of the period. The average interest coverage ratio was a multiple of 2.6 (2.7) at the end of the period.

Note 6 Changes in value

Changes in property values amounted to SEK 856.6 million (62.1), of which SEK 0.9 million (0.0) pertained to realised changes in value. Unrealised changes in the value of the properties amounted to SEK 855.7 million (62.1), of which SEK 501.2 million pertained to changed yield requirements.

During the period, transactions in the Stockholm region were completed with continued low yield requirements. The average valuation yield for the Group was 2.8% (2.9% per 31 December 2020). The value changes were also attributable to completed acquisitions and an improved net operating income, linked to measures to raise rents in the form of upgrades.

	Jan-Sep 2021, SEK m	Jan-Sep 2020, SEK m
Unrealised changes in value		
Change in net operating income	65.7	0.9
Ongoing projects/development rights	111.7	28.2
Yield requirement	501.2	-
Acquired properties	177.1	33.0
Total	855.7	62.1

Unrealised value changes in interest derivatives amounted to SEK 32.4 million (negative: 12.7). The year-on-year change primarily stemmed from 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 206.4 million (expense: 32.3) and was impacted by unrealised changes in net property and derivative values of a negative SEK 183.1 million (negative: 10.2), of which a negative SEK 38.3 million was attributable to unrealised value changes in the acquired companies, Hefab and Efib. Other fiscal adjustments are not included in non-deductible interest expenses of SEK 30.7 million (35.2), 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 480.0 million (468.0 on 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 10,243.1 million (6,067.6 on 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	80.2	
<i>Tax deductible</i>		
Depreciation	-36.4	36.4
New builds and redevelopments	-87.8	87.8
Other fiscal adjustments	31.6	1.0
Taxable income from property management	-12.3	125.1
Changes in property values	0.9	855.7
Changes in derivative values	-	32.4
Taxable earnings before loss carryforwards	-11.4	1,013.2
Loss carryforwards, opening balance	-468.0	468.0
Loss carryforwards, closing balance	480.0	-480.0
Taxable profit	0.6	1,001.2
Tax for the period	-0.1	-206.4

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Property	-10,243.1	-2,110.1	-614.6
Derivatives	40.8	8.4	7.8
Loss carryforwards	480.0	98.9	81.6
Untaxed reserves	-13.1	-2.7	-0.8
Total	-9,735.4	-2,005.5	-526.0
Property, asset acquisitions	4,528.4	932.9	-
Total	-5,207.0	-1,072.7	-526.0
According to balance sheet	-	-1,072.7	-

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,072.7 million (769.9). However, the actual tax liability was calculated at SEK 526.0 million (244.8). The increase in the actual tax liability was largely attributable to the acquisitions of Hefab and Efib. Since these were recognised as asset acquisitions, no initial deferred tax was recognised in the balance sheet, but the temporary difference still comprises the basis for calculating the actual tax liability.

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 Sep 2021	30 Sep 2020	31 Dec 2020
Assets				
Investment properties	8	14,228.4	7,422.0	7,957.9
Right-of-use assets, leaseholds	9	292.0	46.6	46.6
Other non-current assets		11.3	10.0	11.4
Total non-current assets		14,531.7	7,478.6	8,015.8
Current receivables		56.7	40.4	37.4
Cash and cash equivalents		167.9	7.6	6.0
Total current assets		224.6	48.0	43.4
Total assets		14,756.3	7,526.6	8,059.2
Equity and liabilities				
Equity attributable to Parent Company shareholders	10	4,583.0	3,027.0	3,413.7
Non-controlling interests		99.6	–	–
Total equity		4,682.5	3,027.0	3,413.7
Provisions		1.8	0.5	0.5
Lease liability, leaseholds	9	292.0	46.6	46.6
Non-current interest-bearing liabilities	10	5,444.0	2,385.4	2,896.1
Other non-current liabilities		10.1	–	–
Deferred tax liabilities	7	1,072.7	769.9	865.1
Interest-rate derivatives	10	40.8	81.6	73.2
Total non-current liabilities		6,861.4	3,284.0	3,881.5
Current interest-bearing liabilities	10	2,975.1	1,124.2	664.7
Other current liabilities		237.3	91.5	99.4
Total current liabilities		3,212.4	1,215.6	764.1
Total liabilities		10,073.8	4,499.6	4,645.6
Total equity and liabilities		14,756.3	7,526.6	8,059.2

Condensed consolidated statement of changes in equity

Amounts in SEK m	Total shares outstanding, thousand ^{1, 2)}	Share capital	Other contributed capital	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity on 1 Jan 2020	33,670	11.2	362.8	2,560.8	2,934.8		2,934.8
Profit for the period				92.1	92.1		92.1
Equity on 30 Sep 2020	33,670	11.2	362.8	2,652.9	3,027.0		3,027.0
Profit for the period				386.7	386.7		386.7
Equity on 31 Dec 2020	33,670	11.2	362.8	3,039.6	3,413.7		3,413.7
Non-cash issue	2,695	0.9	407.3		408.2		408.2
Acquired non-controlling interest						95.8	95.8
Profit for the period				761.1	761.1	3.8	764.9
Equity on 30 Sep 2021	36,365	12.1	770.1	3,800.7	4,583.0	99.6	4,682.5

¹⁾ In conjunction with the acquisitions of Hefab and Efib, two shares issues of 2,694,790 shares were decided, which were registered on 16 July and 16 October, respectively. The number of shares on 30 September was 36,364,827.

²⁾ On 30 September 2021, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

Balance sheet on 30 September 2021

Note 8 Investment properties

John Mattson's property portfolio is located across five municipalities in the Stockholm region – in Lidingö, Sollentuna, Nacka, Upplands Väsby and in the City of Stockholm.

Property value totalled SEK 14,228.4 million (7,422.0) at the end of the period. The property value has increased SEK 5,577.3 million compared with last quarter, primarily due to the acquisitions of Hefab and Efib. Residential properties account for 83% of the portfolio's value, commercial properties for 12% and development properties for 5%. The total lettable area amounted to 314,000 square metres (215) and the rental value on 30 September amounted to SEK 551.4 million (329.7). The portfolio comprises 3,891 apartments (2,794).

Investments

During the year, total investments amounted to SEK 5,414.8 million (994.7), of which SEK 5,268.5 million (857.3) pertained to acquisitions. Investments in new builds amounted to SEK 51.9 million (33.4), and mainly pertain to the new build projects in Upplands Väsby. Investments in implemented base and total upgrades amounted to SEK 70.0 million (127.1). A total of 248 (220) apartments were upgraded during the period and 64 (93) apartments were undergoing upgrades at the end of the year. Other investments pertained primarily to heating and ventilation measures in Kåppala.

Change in property value	SEK m
Property value, opening balance on 1 Jan 2021	7,957.9
+ Acquisitions	5,268.5
+ Investments in new builds	51.9
+ Investments in base upgrades	22.7
+ Investments in total upgrades	47.3
+ Other investments	24.3
- Sales	-
+/- Unrealised changes in value	855.7
Property value, closing balance on 30 Sep 2021	14,228.4

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 30 September 2021, parts of the portfolio were externally evaluated by Cushman & Wakefield, which corresponded to 60% of the property portfolio's total value. The remainder of the property portfolio was valued internally.

The valuations of investment properties use a cash-flow model with an individual assessment for each property's future earnings potential. The valuations are based on an analysis of completed property transactions for similar properties to assess market yield requirements.

Development properties are valued either as development rights or ongoing projects. Development rights are valued based on their assessed market value per GFA. Ongoing projects are valued at their completed value less remaining investments and a risk premium depending on the phase of the project.

The estimates are normally conducted using a calculation period of 10 years, the period from October 2021 to December 2031. For an assessment of residual value at the end of the calculation horizon, net operating income for 2032 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-Sep 2021	Jan-Sep 2020	2020 Jan-Dec
Rental value SEK/sq m	1,758	1,534	1,559
Economic occupancy rate, %	95.7	93.4	94.5
Property expenses, SEK/sq m	575	518	495
Net operating income, SEK/sq m	1,086	920	945
Property value, SEK/sq m	45,357	34,542	36,861
Lettable area at the end of the period, thousand sq m	314	215	216
Average valuation yield, %	2.8	3.0	2.9

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 30 September 2021, the estimated total value of the right-of-use assets and the liability was SEK 292.0 million (46.6). The increase was attributable in full to taking possession of properties held under leaseholds in conjunction with the acquisition of the shares in Hefab and Efib. The estimated value of the right-of-use assets and the liability for the properties acquired during the period was SEK 245.4 million.

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 September 2021, equity attributable to Parent Company shareholders totalled SEK 4,583.0 million (3,027.0), which corresponds to SEK 126.03 (89.90) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 761.1 million (92.1).

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 8,664.41 million (4,167.5).

The loan volumes utilised at the end of the period amounted to SEK 8,419.1 million (3,422.2), of which SEK 5,444.0 million (2,385.4) was a non-current liability and SEK 2,975.1 million (1,124.1) was current. Credits amounting to SEK 1,533.1 million on 30 September 2021 were taken over in conjunction with the acquisition of the shares in Hefab and Efib.

New borrowing in the period amounted to SEK 3,325.3 million (907.9), primarily to finance acquisitions in the period, where the acquisition of the shares in Hefab and Efib in the last quarter account for the majority. Loan repayments during the period amounted to SEK 8.4 million (6.9).

Net interest-bearing liabilities amounted to SEK 8,251.2 million (3,501.9), corresponding to an LTV ratio of 58.0% (47.2). The year-on-year increase in the LTV ratio was mainly due to the acquisition of shares in Hefab and Efib.

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 313.1 million (165.5) at the end of the period. Moreover, a credit facility for SEK 100 million is in place for future financing needs.

The average loan-to-maturity was 2.3 years (2.4) 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 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 (1,593.0), corresponding to 35.5% (51.5) of interest-bearing liabilities with a floating rate (Stibor). During the first quarter of the period, two interest-rate swap agreements were contracted for a nominal amount of SEK 350.0 million that entered force immediately and which expire between 2021 and 2028. The market value of interest-rate derivatives at the end of the year was a negative SEK 40.8 million (negative: 81.6). The related reserve of SEK 40.8 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 2.1 years (2.4) 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 1.40% (1.67) at the end of the period.

Fixed-interest and loan-to-maturity periods on 30 September 2021

Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest rate (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) ²⁾
0-1 year	4,750	1.43	56	2,585	2,975	35	154	-
1-2 years	240	2.65	3	3,125	2,490	30	0	-
2-3 years	642	0.79	8	1,000	1,000	12	471	-
3-4 years	700	2.00	8	708	708	8	468	-
4-5 years	815	0.81	10	265	265	3	550	-
>5 years	1,281	1.45	15	981	981	12	300	-
Total	8,419.1	1.40	100	8,664.4	8,419.1	100	1,943	0.98

¹⁾ Average interest rate at the end of the period including derivatives.

²⁾ Volume-weighted average interest for interest-rate derivatives.

Condensed consolidated cash-flow statement

Amounts in SEK m	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2020-Sep 2021	Jan-Dec 2020
<i>Operating activities</i>						
EBT	468.8	45.2	971.3	124.4	1,455.0	608.1
<i>Adjustment for non-cash items</i>						
Change in property values	-422.6	-9.7	-855.7	-62.1	-1,311.3	-517.7
Change in value of interest-rate derivatives	-9.1	-4.2	-32.4	12.7	-40.8	4.3
Depreciation and disposals	0.7	0.5	2.1	1.2	2.6	1.7
Other non-cash items, etc.	-5.8	-	0.3	-	0.3	0.0
Taxes paid	-4.4	-	-4.5	-	-6.8	-2.3
Cash flow from operating activities before changes in working capital	27.6	31.9	81.1	76.2	99.0	94.1
<i>Cash flow from changes in working capital</i>						
Change in operating receivables	7.7	-1.4	5.3	-6.4	8.8	-2.9
Change in operating liabilities	12.0	15.4	19.0	16.7	27.1	24.7
Cash flow from operating activities	47.3	45.9	105.4	86.5	134.9	115.9
<i>Investing activities</i>						
Investments in equipment	-0.7	-0.4	-3.3	-4.1	-5.2	-6.0
Net acquisition of investment properties ¹⁾	-2,965.3	-88.2	-3,120.0	-855.1	-3,120.4	-855.4
Investments in investment properties	-57.1	-45.6	-146.5	-137.4	-226.4	-217.4
Investments/divestments, non-current assets	-	-	1.0	-	1.0	-
Cash flow from investing activities	-3,023.0	-134.2	-3,268.8	-996.6	-3,351.0	-1,078.8
<i>Financing activities</i>						
Borrowings	3,114.8	89.7	3,333.6	914.8	3,387.7	968.8
Repayments of borrowings	-2.8	-2.3	-8.4	-6.9	-11.2	-9.7
Cash flow from financing activities	3,112.0	87.4	3,325.3	907.9	3,376.5	959.2
<i>Cash flow for the period</i>	<i>136.2</i>	<i>-0.9</i>	<i>161.9</i>	<i>-2.2</i>	<i>160.4</i>	<i>-3.7</i>
Opening balance, cash and cash equivalents	31.6	8.4	6.0	9.8	7.6	9.8
Closing balance, cash and cash equivalents	167.9	7.6	167.9	7.6	167.9	6.0

¹⁾ Consolidated additional cash-flow statement disclosures

Acquisition of investment properties in corporate wrappers:

Amounts in SEK m	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2020-Sep 2021	Jan-Dec 2020
Investment properties	5,097.9	89.7	5,268.5	857.3	5,865.8	857.7
Operating receivables	25.3	0.6	25.3	17.2	41.9	17.2
Cash and cash equivalents	158.1	1.2	158.1	5.2	162.1	5.2
Deferred tax assets, accrual reserves	-1.3	0.0	-1.3	-1.8	-3.1	-1.8
Assumed operating liabilities	-117.3	-2.1	-133.2	-17.6	-132.8	-17.6
Assumed interest-bearing liabilities	-1,533.1	0	-1,533.1	0	-1,533.1	0
Less: Previously recognised share of profits of associates	-2.2	-	-2.2	-	-	-
Net assets acquired	3,627.4	89.4	3,782.1	860.3	4,398.6	860.7
Non-cash issue	-408.2	-	-408.2	-	-408.2	-
Acquired non-controlling interest	-95.8	-	-95.8	-	-95.8	-
Purchase price paid	3,123.4	89.4	3,278.1	860.3	3,894.6	860.7
Less: Cash and cash equivalents in acquired operations	-158.1	-1.2	-158.1	-5.2	-162.1	-5.2
Net impact on cash and cash equivalents (positive = decrease)	2,965.3	88.2	3,120.0	855.1	3,732.6	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-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Revenue	9.4	7.3	13.5
Central administration costs	-26.8	-24.6	-39.0
EBIT	-17.4	-17.3	-25.5
Net interest	-6.9	-4.9	-6.0
Loss after financial items	-24.3	-22.2	-31.5
Appropriations	-	-	12.1
EBT	-24.3	-22.2	-19.4
Tax	3.6	0.2	5.8
Profit/loss for the period	-20.7	-21.9	-13.6

Condensed Parent Company balance sheet

Amounts in SEK m	30 Sep 2021	30 Sep 2020	31 Dec 2020
Assets			
Participations in Group companies	5,307.9	1,668.7	1,804.2
Deferred tax assets	9.5	0.3	5.9
Receivables from Group companies	254.7	207.1	174.0
Other current receivables	9.8	5.1	3.6
Cash and cash equivalents	6.2	7.3	5.9
Total assets	5,587.9	1,888.5	1,993.5
Equity and liabilities			
Equity	1,619.2	1,223.4	1,231.7
Non-current liabilities to credit institutions	1,400.0	-	-
Liabilities to Group companies	855.7	659.1	754.9
Current liabilities to credit institutions	1,700.0	-	-
Other current liabilities	13.1	6.1	6.9
Total equity and liabilities	5,587.9	1,888.5	1,993.5

Two non-cash issues were decided during the period for a total of SEK 408 million and were registered on 16 July and 16 October.

Opportunities and risks in the Group and Parent Company

John Mattson has a stable cash flow with 75% of the rental value generated by residential properties in attractive locations in the Stockholm region. It is the company's assessment that demand for rental properties in these locations will remain high.

Opportunities and risks in cash flow

Of John Mattson's total rental revenues, around 75% 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 the Stockholm region.

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.

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	+/-31.4
Economic occupancy rate	1 percentage point	+/-5.5
Property expenses	5%	+/-9.0
Underlying market interest rate	1 percentage point	-37.7/+3.8

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	2,846	-1,423	0	1,423	2,846
Loan-to-value (LTV) ratio, %	72.5	64.4	58.0	52.7	48.3

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. At the end of the period, the loan-to-value ratio was 58.0% (47.2). The year-on-year increase in the LTV ratio was mainly due to the acquisition of shares in Hefab and Efib. 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 313.1 million (165.5) at the end of the period. Moreover, a credit facility for SEK 100 million is in place for future financing needs. The company's volume-weighted average loan-to-maturity amounted to 2.3 years (2.4) 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 (1,593.0), representing 35.5% (51.5) 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 20% 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. 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 and the company's assessment is that demand for attractively located rental properties will remain high. In pace with the easing of restrictions over the past quarter, John Mattson's operations have gradually resumed more normal circumstances. However, the company continues to observe caution and to maintain security for our tenants and employees as well as for contractors who work in our residential areas.

Key metrics

Key metrics	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months Oct 2020-Sep 2021	Jan-Dec 2020
Property-related key metrics						
Surplus ratio during the period, %	67.7	70.7	64.3	67.6	64.3	66.7
Economic occupancy rate at the end of the period, %	95.7	93.4	95.7	93.4	95.7	94.5
Rental value at the end of the period, SEK m	551.4	329.7	551.4	329.7	551.4	336.5
Rental value, apartments, at the end of the period, SEK/ sq m	1,575	1,460	1,575	1,460	1,575	1,485
Lettable area at the end of the period, thousand sq m	313.7	214.9	313.7	214.9	313.7	215.9
Investments in new builds, extensions and redevelop- ments, SEK m	56.8	45.6	146.3	137.4	226.2	217.4
Investments – acquisitions, SEK m	5,097.9	89.7	5,268.5	857.3	5,268.9	857.7
Property value at the end of the period, SEK m	14,228.4	7,422.0	14,228.4	7,422.0	14,228.4	7,957.9
Property value, at the end of the period, SEK/sq m	45,357	34,542	45,357	34,542	45,357	36,861
Total number of apartments	3,891	2,794	3,891	2,794	3,891	2,829
No. of upgraded apartments during the period	78	51	248	220	396	368
Key financial metrics						
Rental revenues, SEK m	101.7	77.1	264.3	215.9	342.5	294.0
Net operating income, SEK m	68.9	54.5	170.0	145.9	220.2	196.0
Income from property management, SEK m	34.9	31.4	80.2	75.0	99.9	94.7
Earnings after tax for the period	369.6	32.8	764.9	92.1	1,151.6	478.8
LTV ratio at the end of the period, %	58.0	47.2	58.0	47.2	58.0	44.7
Average interest rate at the end of the period, %	1.4	1.7	1.4	1.7	1.4	1.5
Interest coverage ratio during the period, multiple	2.6	2.9	2.6	2.7	2.6	2.6
Fixed-interest tenor, at the end of the period, years	2.1	2.4	2.1	2.4	2.1	2.2
Loan-to-maturity at the end of the period, years	2.3	2.4	2.3	2.4	2.3	2.3
NAV, SEK m	5,696.5	3,878.5	5,696.5	3,878.5	5,696.5	4,352.0
NNNAV, SEK m	5,129.7	3,552.1	5,129.7	3,552.1	5,129.7	4,007.2
Share-related key metrics						
Income from property management, SEK/share	1.01	0.93	2.36	2.23	2.94	2.81
Growth in income from property management, SEK/ share, %	7.9	27.1	5.9	66.0	4.2	45.8
Profit after tax attributable to Parent Company sharehold- ers, SEK/share	10.55	0.97	22.38	2.74	33.84	14.22
NAV, SEK/share	156.65	115.19	156.65	115.19	156.65	129.25
Growth in NAV, SEK/share, %	36.0	7.3	36.0	7.3	36.0	16.4
NNNAV, SEK/share	141.06	105.50	141.06	105.50	141.06	119.01
Equity attributable to Parent Company shareholders, SEK/share	126.03	89.90	126.03	89.90	126.03	101.39
Market capitalisation at the end of the period, SEK/share	172.00	144.80	172.00	144.80	172.00	135.80
Average No. of shares during the period	34,666,916	33,670,032	34,005,978	33,670,032	33,921,301	33,670,032
No. of shares outstanding at the end of period	36,364,827	33,670,032	36,364,827	33,670,032	36,364,827	33,670,032

Definitions of key metrics are provided on page 23.

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 Annual Accounts Act. The accounting and measurement policies applied remain unchanged from the annual report. John Mattson monitors the business as a single unit whose earnings in their entirety are reported to and evaluated by the CODM. Accordingly, the Group only reports one segment. As a result of the acquisitions completed during the period, the following supplements are made to the accounting policies in the annual accounts.

Associates

Companies where the Group exercises significant, but not controlling, influence are recognised as associates. This defined as circumstances where the holding amounts to not less than 20% and not more than 50% of the votes. Associates are accounted for using the equity method. This means that the investment is initially valued at cost in the Group's statement of financial position

and the amounts recognised adjusted upward or downward thereafter to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income. On each balance-sheet date, the amounts recognised are tested for any indication of a need for impairment of the investment in an associate. In such an event, a calculation of the impairment amount is made that corresponds to the difference between the recoverable amount and the carrying amount. The impairment is recognised under the item "Share of profits of associates" in profit or loss.

Non-controlling interests

The item "Non-controlling interest" arises when the acquisition of a subsidiary does not pertain to 100% of the shares in the subsidiary.

John Mattson has chosen to recognise the non-controlling interest at its fair value on the acquisition date. The fair value has been valued to an amount corresponding to the value of the acquired shares in the subsidiaries.

In the event of acquisitions completed after a controlling influence has been established and divestments that entail a loss of controlling influence, the transactions are recognised as a transfer between equity attributable to Parent Company shareholders and non-controlling interests. Non-controlling interests are recognised separate from equity attributable to Parent Company shareholders in the statement of financial position and in the consolidated statement of changes in equity. The consolidated income statement and the consolidated statement of comprehensive income are included in the share that accrues to non-controlling interests. Disclosures pertaining to this share are provided in connection with the financial statements.

Parent Company

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, 11 November 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

Significant events after the end of the period

- On 1 October, John Mattson took possession of 456 apartments and commercial premises in Häggvik and Tureberg in the Municipality of Sollentuna.

Auditor's review report

To the Board of Directors of John Mattson Fastighetsföretagen AB (publ), Corp. Reg. No. 556802-2858

Introduction

We have reviewed the condensed interim financial information (interim report) of John Mattson Fastighetsföretagen AB (publ) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 11 November 2021

Ernst & Young AB

Katrine Söderberg
Authorised Public Accountant

The John Mattson share

**John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 30 September 2021, the market capitalisation was SEK 6.3 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 September 2021 was SEK 172.00. The lowest closing price in the quarter was SEK 156.40, recorded on 1 July. The highest closing price of SEK 196.20 was posted on 2 September.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 3,464,926 shares with a combined value of SEK 602.60 million, representing an annualised stock turnover of 38.1%. Nasdaq Stockholm accounted for 91.33% 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 156.65 per share (115.19). NAV increased 36.0% compared with 30 September

	No. of shares	Percentage
AB Borudan Ett	12,277,055	35.14%
Tagehus Holding AB	4,336,698	11.93%
Länsförsäkringar Fonder	3,367,113	9.26%
Carnegie Fonder	2,692,609	7.40%
Fidelity Investments (FMR)	2,673,142	7.35%
Prior & Nilsson Fonder	1,182,290	3.25%
Other shareholders	9,335,920	25.67%
Total	36,364,827	100%
Of which, foreign shareholders	5,463,678	15.02%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Income from property management, SEK/share	2.36	2.23	2.81
Growth in income from property management, SEK/share, %	5.9	66.0	45.8
Profit after tax attributable to Parent Company shareholders, SEK/share	22.38	2.74	14.22
NAV, SEK/share	156.65	115.19	129.25
Growth in NAV, SEK/share, %	36.0	7.3	16.4
NNNAV, SEK/share	141.06	105.50	119.01
Equity attributable to Parent Company shareholders, SEK/share	126.03	89.90	101.39
Market capitalisation at the end of the period, SEK/share	172.00	153.40	135.80
Market capitalisation (SEK/share)/NAV, SEK/share at the end of the period	1.10	1.33	1.05
Average No. of shares during the period	34,005,978	33,670,032	33,670,032
No. of shares outstanding at the end of period	36,364,827	33,670,032	33,670,032

2020. NNNAV amounted to SEK 5,129.7 million (3,552.1) or SEK 141.06 per share (105.50) 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 on 30 September 2021

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

Net asset value

	30 Sep 2021		30 Sep 2020		31 Dec 2020	
	SEK m	SEK/share	SEK m	SEK/share	SEK m	SEK/share
Equity attributable to Parent Company shareholders, according to balance sheet	4,583.0	126.03	3,027.0	89.90	3,413.7	101.39
Add back						
Derivatives according to balance sheet	40.8	1.12	81.6	2.42	73.2	2.17
Deferred tax liability in balance sheet	1,072.7	29.50	769.9	22.87	865.1	25.69
NAV	5,696.5	156.65	3,878.5	115.19	4,352.0	129.25
Less:						
Derivatives according to balance sheet	-40.8	-1.12	-81.6	-2.42	-73.2	-2.17
Estimated actual deferred tax liability	-526.0	-14.46	-244.8	-7.27	-271.6	-8.07
NNNAV	5,129.7	141.06	3,552.1	105.50	4,007.2	119.01

Development of share capital

Year	Event	Changes in no. of shares ^(1,2)	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
2021	Non-cash issue	2,694,795	36,364,827	898,265	12,121,609	0.33

¹⁾ In conjunction with the acquisitions of Hefab and Efib, two shares issues of 2,694,790 shares were decided, which were registered on 16 July and 16 October, respectively. The number of shares on 30 September was 36,364,827.

²⁾ On 30 September 2021, the quotient value of the shares was SEK 0.33 per share (SEK 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
NNNAV, SEK/share	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.
NNNAV, SEK m	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.
LTV ratio at the end of the period, %	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.
Residential properties	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.	Not an alternative performance measure.
Equity, SEK/share	Recognised equity attributable to Parent Company shareholders 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.
Economic occupancy rate at the end of the period, %	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.
Property expenses, SEK m	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.
Property value, at the end of the period, SEK/sq m	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.
Income from property management, SEK m	Profit excluding value changes and tax.	This metric facilitates increased understanding of John Mattson's profit generation.
Income from property management, SEK/share	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.
Average economic occupancy rate, %	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.
Average economic occupancy rate, apartments, %	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.
Average interest rate at the end of the period, %	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.
Rental value, apartments, at the end of the period, SEK/sq m	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.
Rental value at the end of the period, SEK m	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.
Contract value at the end of the period, SEK m	This item pertains to contracted annual rents for properties owned at the end of the period.	Not an alternative performance measure.
NAV, SEK m	Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax.	An established metric for the Group's net asset value that facilitates analyses and comparison.
NAV, SEK/share	Recognised equity attributable to Parent Company shareholders, 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.
Net interest-bearing liabilities at the end of the period, SEK m	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.
Interest coverage ratio during the period, multiple	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.
Surplus ratio, %	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

		Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months	Jan-Dec 2020
NNNAV, SEK/share							
A	NNNAV at the end of the period, SEK m	5,129.7	3,552.1	5,129.7	3,552.1	5,129.7	4,007.2
B	Number of shares outstanding at the end of the period, thousand	36,365	33,670	36,365	33,670	36,365	33,670
A/B	NNNAV, SEK/share	141.06	105.50	141.06	105.50	141.06	119.01
LTV ratio at the end of the period, %							
A	Interest-bearing debt, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m	8,419.1	3,509.5	8,419.1	3,509.5	8,419.1	3,560.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	167.9	7.6	167.9	7.6	167.9	6.0
C	Investment properties according to balance sheet at the end of the period, SEK m	14,228.4	7,422.0	14,228.4	7,422.0	14,228.4	7,957.9
(A-B)/C	LTV ratio at the end of the period, %	58.0	47.2	58.0	47.2	58.0	44.7
Equity, SEK/share							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	4,583.0	3,027.0	4,583.0	3,027.0	4,583.0	3,413.7
B	Number of shares outstanding at the end of the period, thousand	36,365	33,670	36,365	33,670	36,365	33,670
A/B	Equity, SEK/share	126.03	89.90	126.03	89.90	126.03	101.39
Economic occupancy rate at the end of the period, %							
A	Annualised contract value at the end of the period, SEK m	527.5	307.8	527.5	307.8	527.5	318.1
B	Annualised vacancy value at the end of the period, SEK m	23.9	21.8	23.9	21.8	23.9	18.4
A/(A+B)	Economic occupancy rate during the period, %	95.7	93.4	95.7	93.4	95.7	94.5
Property value, at the end of the period, SEK/sq m							
A	Investment properties according to balance sheet at the end of the period, SEK m	14,228.4	7,422.0	14,228.4	7,422.0	14,228.4	7,957.9
B	Lettable area at the end of the period, thousand sq m	313.7	214.9	313.7	214.9	313.7	215.9
A/B	Property value, at the end of the period, SEK/sq m	45,357	34,542	45,357	34,542	45,357	36,861
Income from property management, SEK/share							
A	Income from property management during the period, SEK m	34.9	31.4	80.2	75.0	99.9	94.7
B	Average number of shares outstanding during the period, thousand	34,667	33,670	34,006	33,670	33,921	33,670
A/B	Income from property management, SEK/share	1.01	0.93	2.36	2.23	2.94	2.81
Income from property management, SEK m							
A	Profit for the period	369.6	32.8	764.9	92.1	1,151.6	478.8
B	Current and deferred tax	99.2	12.4	206.5	32.3	303.5	129.2
C	Change in value of investment properties and interest-rate derivatives	431.7	13.8	889.0	49.4	1,352.9	513.4
D	Share of profits of associates	2.2	–	2.2	–	2.2	–
A+B-C-D	Income from property management, SEK m	34.9	31.4	80.2	75.0	99.9	94.7
Average interest rate at the end of the period, %							
A	Annualised interest expense, excluding interest under IFRS 16 Leases, at the end of the period, SEK m	118.3	58.5	118.3	58.5	118.3	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	8,419.1	3,509.5	8,419.1	3,509.5	8,419.1	3,560.8
A/B	Average interest rate at the end of the period, %	1.4	1.7	1.4	1.7	1.4	1.5
Rental value at the end of the period, SEK m							
A	Annualised contract value at the end of the period, SEK m	527.5	307.8	527.5	307.8	527.8	318.1
B	Annualised vacancy value at the end of the period, SEK m	23.9	21.8	23.9	21.8	23.9	18.4
A+B	Rental value at the end of the period, SEK m	551.4	329.7	551.4	329.7	551.4	336.5
Rental value, apartments, at the end of the period, SEK/sq m							
A	Annualised contract value, apartments, at the end of the period, SEK m	396.3	264.9	396.3	264.9	396.3	274.7
B	Annualised vacancy value, apartments, at the end of the period, SEK m	11.4	13.1	11.4	13.1	11.4	10.2
C	Lettable area of apartments at the end of the period, thousand sq m	258.9	190.5	258.9	190.5	258.9	191.8
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,575	1,460	1,575	1,460	1,575	1,485
NAV, SEK/share							
A	NAV at the end of the period, SEK m	5,696.5	3,878.5	5,696.5	3,878.5	5,696.5	4,352.0

ADDITIONAL INFORMATION

		Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Rolling 12 months	Jan-Dec 2020
B	Number of shares outstanding at the end of the period, thousand	36,365	33,670	36,365	33,670	36,365	33,670
A/B	NAV, SEK/share	156.65	115.19	156.65	115.19	156.65	129.25
EPRA NAV and NNNNAV, SEK m							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	4,583.0	3,027.0	4,583.0	3,027.0	4,583.0	3,413.7
B	Derivatives according to the balance sheet at the end of the period, SEK m	40.8	81.6	40.8	81.6	40.8	73.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,072.7	769.9	1,072.7	769.9	1,072.7	865.1
A+B+C=D	NAV, SEK m	5,696.5	3,878.5	5,696.5	3,878.5	5,696.5	4,352.0
B	Derivatives according to the balance sheet at the end of the period, SEK m	-40.8	-81.6	-40.8	-81.6	-40.8	-73.2
E	Estimated actual deferred tax liability at the end of the period, SEK m	-526.0	-244.8	-526.0	-244.8	-526.0	-271.6
D-B-E	NNNAV, SEK m	5,129.7	3,552.1	5,129.7	3,552.1	5,129.7	4,007.2
Net interest-bearing liabilities at the end of the period, SEK m							
A	Annualised interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period, SEK m	8,419.1	3,509.5	8,419.1	3,509.5	8,419.1	2,896.1
B	Cash and cash equivalents at the end of the period, SEK m	167.9	7.6	167.9	7.6	167.9	6.0
A-B	Net interest-bearing liabilities at the end of the period, SEK m	8,251.2	3,501.9	8,251.2	3,501.9	8,251.2	2,890.2
Interest coverage ratio during the period, multiple							
A	Income from property management during the period according to income statement, SEK m	34.9	31.4	80.2	75.0	99.9	94.7
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	21.6	16.5	48.7	44.3	64.0	59.6
(A+B)/B	Interest coverage ratio during the period, multiple	2.6	2.9	2.6	2.7	2.6	2.6
Growth in income from property management, SEK/share, %							
A	Income from property management, SEK/share during the period	1.01	0.93	2.36	2.23	2.94	2.81
B	Income from property management, SEK/share during the preceding period	0.93	0.73	2.23	1.34	2.82	1.93
(A-B)/B	Growth in income from property management, SEK/share, %	7.9	27.1	5.9	66.0	4.2	45.8
Growth in NAV, SEK/share, %							
A	NAV at the end of the period, SEK/share	156.65	115.19	156.65	115.19	156.65	129.25
B	NAV at the end of preceding 12-month period, SEK/share	115.19	107.33	115.19	107.33	115.19	111.07
(A-B)/B	Growth in NAV, SEK/share, %	36.0	7.3	36.0	7.3	36.0	16.4
Surplus ratio during the period, %							
A	Net operating income during the period according to income statement, SEK m	68.9	54.5	170.0	145.9	220.2	196.0
B	Rental revenues during the period according to income statement	101.7	77.1	264.3	215.9	342.5	294.0
A/B	Surplus ratio during the period, %	67.7	70.7	64.3	67.6	64.3	66.7

Contact information and calendar

Financial calendar

Year-end report 2021: 23 February 2022
2021 Annual Report: March 2022
Interim report January–March 2022: 5 May 2022
Interim report January–June 2022: 18 August 2022
Interim Report January–September 2022 10 November 2022

Information

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