

INTERIM REPORT

Q2
Jan–Jun
2022

In the second quarter, John Mattson adopted new long-term sustainability targets including science-based climate targets.

January–June 2022

- Rental revenues totalled SEK 312.0 million (162.6), up 92%.
- Income from property management amounted to SEK 92.5 million (45.3). Adjusted for non-recurring items in 2021, growth was 63%.
- NAV totalled SEK 7,028.0 million (4,831.2). NAV totalled SEK 185.45 per share (143.49), corresponding to a per share increase of 29%.
- Changes in property values amounted to SEK 280.8 million (434.0) and changes in the value of interest-rate derivatives amounted to SEK 225.0 million (23.3).
- Earnings after tax for the period totalled SEK 466.5 million (395.3),
- Property value totalled SEK 16,775.2 million (8,651.1).
- Investments amounted to SEK 812.0 million (260.1), of which SEK 643.2 million (170.6) pertained to acquisitions.

April–June 2022

- Rental revenues totalled SEK 158.7 million (82.3), up 93%.
- Income from property management amounted to SEK 51.8 million (29.5). Income from property management per share was SEK 1.38 (0.88).
- NAV totalled SEK 7,028.0 million (4,831.2). NAV per share was SEK 185.45 (143.49).
- Changes in property values amounted to SEK 9.0 million (236.7) and changes in the value of interest-rate derivatives totalled SEK 106.3 million (6.5).
- Two properties have been sold for SEK 217 million after deduction of deferred tax and charges totaling SEK 13 million. The underlying property value amounted to SEK 230 million was in level with the property valuation.
- Earnings after tax for the period totalled SEK 128.7 million (214.5).
- Investments amounted to SEK 87.7 million (225.9), of which SEK 0.0 million (170.6) pertained to acquisitions.

JohnMattson

Great neighbourhoods across generations

Q2 – 2022

Significant events during the second quarter

- In June, two properties in Kungsholmen in Stockholm were sold and transferred with an underlying property value of SEK 230 million.
- On 30 June, an agreement was signed for the sale of one property in Östermalm in Stockholm with an underlying property value of SEK 800 million. The property will be transferred on 30 September.
- In June, decisions were taken on new long-term sustainability targets including science-based climate targets.
- Production started on the upgrade of 76 apartments in Örby in Stockholm.

Financial targets Q2 2022 versus Q2 2021*



29% growth in
net asset value



85% growth in
income from property
management

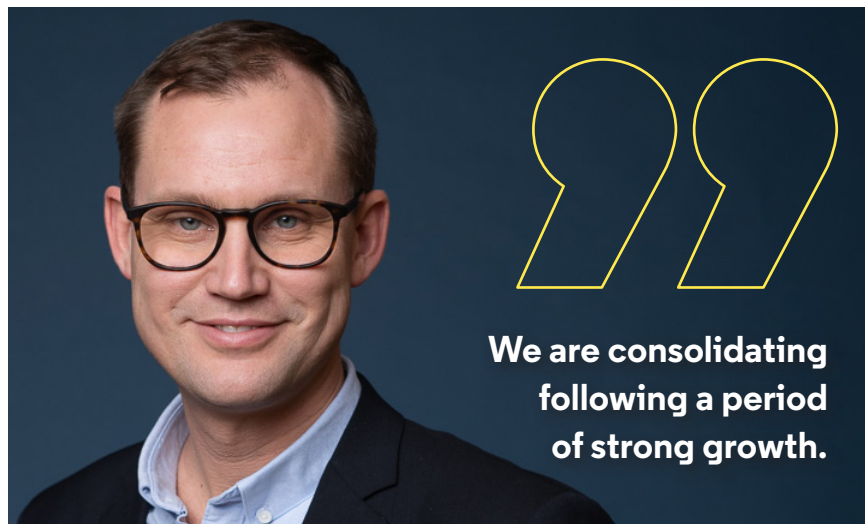
*The financial targets are presented on page 4. The target of a property value to exceed SEK 10 billion was achieved 2021.

Key metrics	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Rolling 12 months Jul 2021– Jun 2022	Jan–Dec 2021
Property-related key metrics						
Economic occupancy rate at the end of the period, %	97.1	95.1	97.1	95.1	97.1	95.6
Property value at the end of the period, SEK m	16,775.2	8,651.1	16,775.2	8,651.1	16,775.2	15,894.5
No. of upgraded apartments during the period	8	108	66	170	239	339
Key financial metrics						
Rental revenues, SEK m	158.7	82.3	312.0	162.6	557.2	407.9
Net operating income, SEK m	108.9	54.9	202.1	101.1	350.8	249.8
Income from property management, SEK m	51.8	29.5	92.5	45.3	150.3	103.1
LTV ratio at the end of the period, %	56.8	43.3	56.8	43.3	56.8	58.0
Interest coverage ratio during the period, multiple	2.3	3.1	2.3	2.7	2.1	2.2
Share-related key metrics						
Income from property management, SEK/share	1.38	0.88	2.49	1.35	4.14	2.98
Growth in income from property management, SEK/share, %	57.2	16.9	84.8	3.9	46.4	6.0
Profit after tax, SEK/share	3.41	6.37	12.46	11.74	38.24	38.21
NAV, SEK/share	185.45	143.49	185.45	143.49	185.45	175.90
Growth in NAV, SEK/share, %	29.2	25.9	29.2	25.9	29.2	36.1
NNNAV, SEK/share	172.35	132.79	172.35	132.79	172.35	158.54

Definitions of key metrics are provided on page 23.

Strengthening the company for the future

Growth in income from property management and NAV per share was 85% and 29%, respectively. Following a period of strong growth, we are refining the property portfolio and making the company even stronger for the future.



Consolidation

Successful acquisitions in 2021 resulted in substantial growth for John Mattson. Property value increased from SEK 8.2 billion in the first quarter of 2021 to SEK 16.9 billion in the first quarter of 2022. The plan prepared at the time of the acquisitions entailed refining the property portfolio through the sale of a few of the acquired properties.

An agreement was signed in the second quarter for the sale of three properties with an underlying property value of SEK 1,030 million. The properties were part of the portfolio acquired in autumn 2021 as part of the acquisition of Hefab. The sales entail a geographic refinement of the property portfolio and create the preconditions for more cost-effective and value-creating property management. The sales confirm the value contained in our property portfolio since all of the properties were sold at an underlying property value above their valuation at the end of the first quarter.

Through these sales we also made clear progress toward a lower loan-to-value ratio. The loan-to-value ratio decreased quarter-on-quarter and amounted to 56.8% as of 30 June. Including the payment for the sold property in Östermalm, which is being transferred on 30 September, the loan-to-value ratio amounts to 54.6% all other things being equal.

During the second quarter, we signed an agreement to refinance a bank loan and procured interest rate hedges, which significantly increased our average credit and fixed-interest tenors. Together, these measures strengthen the company for managing a more uncertain environment.

Stable revenues

John Mattson's property portfolio consists of well-managed housing in attractive areas in the Stockholm region. Demand for our housing is very high and tenants' will to pay significantly exceeds our average rent levels, which are determined by the regulated rental market. This means very stable revenues and low risk of vacancies in our portfolio – a key strength at John Mattson, especially in times when the operating environment is uncertain.

I am confident our revenues will rise moving forward. Historically, annual rent negotiations for residential properties have resulted in rent increases in line with inflation, albeit the reflection of inflation in rent adjustments is normally somewhat delayed. Over time, housing companies have been compensated for increased property management costs. Moving forward, I am also positive about the three-party agreement reached between Fastighetsägarna Sverige, Hyresgästföreningen (Swedish Union of Tenants) and Sveriges Allmännytt (Public Housing Sweden) regarding the factors on which the annual rent negotiations are based.

New sustainability targets

I am very proud that we established new long-term sustainability targets in the second quarter. Sustainability is central for John Mattson and is an integrated component of our business model.

Our work is based on four focus areas: dynamic and safe local communities; responsible material and waste management; energy-efficient and fossil-free solutions; and healthy and inspiring workplaces.

By setting clear targets for each of our focus areas, we further increase our ambitions for and focus on sustainability. Science-based climate targets were part of the new goals to ensure that the company's climate targets help limit global warming to 1.5 °C.

John Mattson's vision is to create great neighbourhoods across generations and the new sustainability targets will help to achieve that vision.

Continued growth in the second quarter

The successful acquisitions in 2021, the value created through management and project activities generated growth during the quarter. Growth in income from property management and NAV per share was 85% and 29%, respectively. This considerably exceeds the target of annual growth of not less than 10%. The previous target – for the Group's properties to be valued at SEK 10 billion by the end of 2023 – was already met by the end of 2021. The remaining targets showcase our growth ambition and how we create value for John Mattson's shareholders.

Focus moving forward

We are continuing to actively manage the uncertain operating environment we are currently experiencing. We are strengthening the company's existing cash flows through continued upgrades of apartments, renegotiating rents and cost-saving measures. We lowered administrative costs, adjusted for non-recurring and seasonal costs, for the second consecutive quarter, continuing our work to create a more cost-effective company. Our project development is flexible in terms of aspects like project starts, while we continue to expand the development right portfolio so we are ready when market conditions for project development are more favourable. An important focus area moving forward will also be developing action plans to achieve the new sustainability targets.

We are consolidating following a period of strong growth.

Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB

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 housing 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

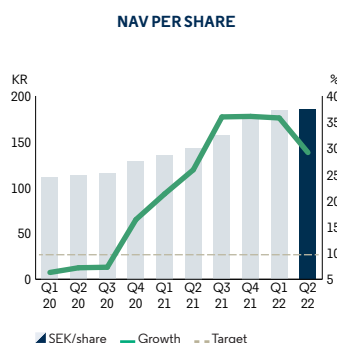
new tenants. Total upgrades are carried out when apartments are vacant or where tenants so wish. The objective is to totally upgrade at least a total of 100 of the apartments in the portfolio each year. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with 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.

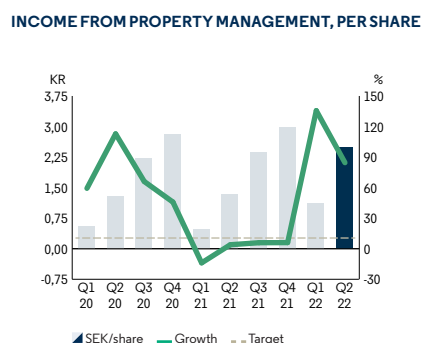
Acquisitions – We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. All acquisitions are approached using a long-term ownership and management perspective, and areas with potential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



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.

Sustainability targets



Dynamic and safe local communities

Commitment for social issues creates value for tenants and local communities.

Targets

- Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.
- Attractive areas according to the residents: above the sector average.



Responsible material and waste management

Responsible material choices, reusing materials and efficient waste management reduce climate impact and increase the recycling rate.

Targets

- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 greenhouse gas emissions by at least 40% compared with the base year of 2021.
- John Mattson will reduce its greenhouse gas emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.



Energy-efficient and fossil-free solutions

The energy consumption during the lifespan of a property is considerable. Energy classifications, choosing fossil-free energy types and efficient management of the properties reduce their climate impact.

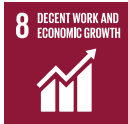


Healthy and inspiring workplaces

Proactive efforts for a healthy, safe and stimulating work environment for employees and suppliers are a prerequisite for well-being and commitment.

Targets

- Engaged employees and an efficient organisation: above the average results of comparable companies.
- John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is competence-based and free from discrimination.
- The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.
- Absenteeism among John Mattson's employees: not exceeding 3%.
- John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.



Property portfolio

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

Our areas

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma, South Stockholm/Nacka. The property portfolio comprises 4,426 rental apartments with a total lettable area of 364,300 square metres, where residential comprised 81%.

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.



4,426
apartments



81%
of total lettable area
is housing



364 thousand sq m
lettable area



Property portfolio

on 30 June 2022

January–June 2022 ¹⁾

	Apartments	Lettable area	Property value		Rental value		Economic occupancy rate	Rental revenues	Property expenses	Net operating income
	No.	thousand sq m	SEK m	SEK/sq m	SEK m	SEK/sq m	%	SEK m	SEK m	SEK m
Lidingö	2,288	172	8,138	47,213	309	1,791	98.0	151	50	101
North Stockholm	995	75	2,139	28,414	93	1,238	95.2	44	24	20
City/Bromma	476	58	3,307	57,494	119	2,070	97.4	57	16	40
South Stockholm/Nacka	667	59	3,191	54,003	119	2,006	96.0	59	19	40
Total properties	4,426	364	16,775	46,053	639	1,755	97.1	311	109	201

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 reported above and the net operating income in the income statement is attributable to the net operating income for acquired and transferred properties and completed projects during the period being revised upward as if they had been owned for the entire period and the exclusion of divested and transferred properties for the entire period.

On 30 June 2022

On 30 June 2022	Rental value			Vacancies and discounts			Contract value			Economic occupancy rate
	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	Economic occupancy rate, %
Housing	4,426	296	469	80 ¹⁾	5	7	4,346	291	462	98.6
Commercial	–	68	144	–	5	7	–	63	137	95.1
Parking places	–	–	26	–	–	5	–	–	21	81.4
Total	4,426	364	639	80	10	18	4,346	354	621	97.1

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

Lidingö

John Mattson'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 62% of the portfolio has received total upgrades or is newly built, the housing is of a generally high standard.

All the apartments have received base upgrades and total upgrades are ongoing both in Larsberg and in Käppala. During the period, 66 (170) apartments were upgraded.

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 apartments 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.

Key metrics, Lidingö	Q2 2022
Area, residentials, thousand sq m	164
Rental value, residentials, SEK/sq m	1,730
Economic occupancy rate, residentials, %	98.6
Property value, residentials, SEK/sq m	47,024
Surplus ratio, residentials, %	66 ¹⁾

SHARE OF LETTABLE AREA



North Stockholm

North Stockholm comprises John Mattson's residential management portfolio in the municipality of Sollentuna, in the areas of Rotebro, Rotsunda, Häggvik and Tureberg. The largest share of properties was built in the 1970s, but some are also older (built in the 1940s and 1950s) and newer (built in the 1990s or later). North Stockholm also includes a development property in the municipality of Upplands Väsby.

Upgrade plans for the properties in Rotebro and Rotsunda are underway.

Upgrades in Rotebro are expected to start in 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 planned for the fourth quarter of 2022.

Key metrics, North Stockholm	Q2 2022
Area, residentials, thousand sq m	75
Rental value, residentials, SEK/sq m	1,238
Economic occupancy rate, residentials, %	95.2
Property value, residentials, SEK/sq m	25,313
Surplus ratio, residentials, %	41 ¹⁾

SHARE OF LETTABLE AREA



City/Bromma

In City/Bromma, John Mattson's residential management portfolio includes properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov and Abrahamsberg. Residential properties account for 54% of the total lettable area. The buildings were constructed from the early 1900s to 2017, with the majority dating back to the 1940s. City and Bromma have the largest share of commercial properties, which account for 35% of the total lettable area. The commercial properties contain premises for local services, offices and public sector operations.

In the second quarter of 2022, two residential properties in Kungsholmen were sold and transferred, and one property in Östermalm was sold and transferred in the third quarter of 2022.

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 2023.

The planning process for the expansive Slakthusområdet in Söderstaden started in the first quarter of 2022 for the construction of new housing, with a preliminary construction start in 2026. John Mattson's leaseholds are in a prime location near the future Metro station entrance in the area.

Key metrics, City/Bromma	Q2 2022
Area, residentials, thousand sq m	31
Rental value, residentials, SEK/sq m	1,963
Economic occupancy rate, residentials, %	98.6
Property value, residentials, SEK/sq m	60,094
Surplus ratio, residentials, %	67 ¹⁾

SHARE OF LETTABLE AREA



South Stockholm/Nacka

John Mattson's portfolio in South Stockholm and Nacka is mainly concentrated to Hägerstensåsen, Västberga and Örby. Residential properties account for 72% of the total lettable area and mainly comprise properties built in the 1990s. Commercial properties account for 28% of the total lettable area and mainly comprise offices, nursing and care homes, and local services. The area has three development properties at different stages of development.

The development of the Gengasen property is ongoing at Örby centrum, a new production project that includes rental apartments, store premises and LSS

housing. The project started in 2021 and occupancy is expected 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, commercial premises and a preschool.

The Sicklaön 37:46 property at Finnboða kaj in Nacka Municipality includes development rights for residential properties with a possible construction start in 2023.

Key metrics, South Stockholm/Nacka	Q2 2022
Area, residentials, thousand sq m	43
Rental value, residentials, SEK/sq m	1,911
Economic occupancy rate, residentials, %	98.0
Property value, residentials, SEK/sq m	54,509
Surplus ratio, residentials, %	67 ¹⁾

SHARE OF LETTABLE AREA



¹⁾ The surplus ratio for residential properties pertains to rolling 12 month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

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	4,400	Production	Ongoing
Gengasen, Örby	South Stockholm/Nacka	Own management	Rental properties	128	8,400	Production	Ongoing
Juno, Käppala	Lidingö	Own management	Rental properties	50	1,750	Early phase	2023
Geografiboken, Abrahamsberg	City/Bromma	Own management	Nursing and care home	80	5,900	Detailed development plan adopted	2023
Finnboða, 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	2024
Pincetten, Örnberg	South Stockholm/Nacka	Own management	Rental properties and housing	230	13,500	Detailed development plan in progress	2025
Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Rental properties	100	9,000	Detailed development plan in progress	2026
Total development portfolio				831	52,750		

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. The detailed development plan for the Geografiboken project has been revoked by the Land and Environment Court. The City of Stockholm intends to appeal the case with the Land and Environment Court of Appeal.

Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 30 June 2022, 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 period have been restated on an annualised basis. Deductions are made for any divested and transferred properties but deductions are not made for properties where only sales agreement has been signed.

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 June 2022
Rental value	639.4
Vacancies and discounts	-18.5
Rental revenues	620.9
Operating expenses	-138.8
Maintenance expenses	-35.9
Property tax	-11.8
Property administration	-34.6
Net operating income	399.9
Central administration costs	-55.1
Net financial items	-181.6
Less non-controlling interests	-2.5
Income from property management	160.7



In May, John Mattson participated at the Citizens' Day event in Tureberg in Sollentuna. Residents, property owners, the municipality, the police, emergency services and local businesses and organisations met and engaged in dialogue on the theme of health and safety.

Condensed consolidated income statement

Amounts in SEK m	Note	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Rolling 12 months Jul 2021–Jun 2022	Jan–Dec 2021
Rental revenues	2	158.7	82.3	312.0	162.6	557.2	407.9
Operating expenses	3	–30.6	–16.3	–71.5	–40.3	–128.9	–97.7
Maintenance	3	–7.3	–3.4	–14.5	–7.7	–32.1	–25.3
Property tax	3	–3.1	–1.3	–6.2	–2.7	–10.8	–7.3
Property administration	3	–8.9	–6.3	–17.7	–10.8	–34.7	–27.7
Net operating income		108.9	54.9	202.1	101.1	350.8	249.8
Central administration costs	4	–15.8	–10.8	–31.4	–28.0	–60.2	–56.8
Net financial items	5	–41.3	–14.6	–78.2	–27.8	–140.3	–89.9
Income from property management	1	51.8	29.5	92.5	45.3	150.3	103.1
Participation in profits of associates		–	–	–	–	2.2	2.2
Changes in property values	6	9.0	236.7	280.8	434.0	1,385.9	1,539.0
Change in the value of interest-rate derivatives	6	106.3	6.5	225.0	23.3	249.8	48.0
EBT		167.1	272.7	598.3	502.6	1,788.1	1,692.3
Current tax	7	–4.1	–0.1	–6.5	–0.1	–9.5	–3.0
Deferred tax	7	–34.2	–58.2	–125.2	–107.3	–374.8	–356.9
Profit for the period		128.7	214.5	466.5	395.3	1,403.7	1,332.5
Comprehensive income for the period							
Profit for the period		128.7	214.5	466.5	395.3	1,403.7	1,332.5
Other comprehensive income		–	–	–	–	–	–
Comprehensive income for the period		128.7	214.5	466.5	395.3	1,403.7	1,332.5
Comprehensive income for the period attributable to:							
Parent Company shareholders		128.7	214.5	463.1	395.3	1,389.8	1,322.0
Non-controlling interests		0.7	–	3.4	–	13.9	10.5
Average No. of shares, thousand		37,566	33,670	37,184	33,670	36,343	34,601
Profit for the period attributable to Parent Company shareholders before and after dilution, per share		3.41	6.37	12.46	11.74	38.24	38.21

January to June 2022 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 and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

Note 1 Income from property management

Income from property management (that is, profit excluding value changes, participation in profits of associates and tax) for the period was SEK 92.5 million (45.3), corresponding to SEK 2.49 per share (1.35). This corresponded to annual growth in income from property management per share of 85%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 312.0 million (162.6), corresponding to SEK 1,679 per sq m (1,479). The total revenue increase of SEK 149.3 million was mainly attributable to acquired properties, which increased revenue by SEK 136.5 million for the period. The increase in revenue was also due to completed upgrades and infill development, which increased revenue by about SEK 7 million.

Rental revenues for residential properties totalled SEK 233.9 million (138.7), corresponding to SEK 1,541 per sq m (1,415). The general annual housing rent negotiations for 2022 resulted in increases of 1.6–1.8%.

	Jan–Jun 2022 SEK m	30 Jun 2022 SEK/sq m	Jan–Jun 2021 SEK m	30 Jun 2021 SEK/sq m
Revenue				
Lidingö	150.6	1,719	138.9	1,575
North Stockholm	44.3	1,161	20.6	1,106
City/Bromma	57.8	1,990	2.4	733
South Stockholm/Nacka	59.3	1,919	0.7	3,000
Total	312.0	1,679	162.6	1,479

Note 3 Property expenses

Property expenses totalled SEK 109.9 million (61.5), corresponding to SEK 607 per sq m (517), which is a cost increase of SEK 90 per sq m or 17%. The increase in costs was mainly due to higher operating and maintenance expenses, which were primarily attributable to acquired properties and higher costs for media due to price rises.

Operating expenses amounted to SEK 71.5 million (40.3), SEK 30.4 of which pertained to acquired properties.

Maintenance expenses amounted to SEK 14.5 million (7.7), approximately SEK 6.8 million of which pertained to acquired properties.

Property administration expenses amounted to SEK 17.7 million (10.8), mainly due to larger property holdings and higher costs in conjunction with the integration of completed acquisitions.

	Jan–Jun 2022 SEK m	30 Jun 2022 SEK/sq m	Jan–Jun 2021 SEK m	30 Jun 2021 SEK/sq m
Property expenses				
Lidingö	49.8	574	48.6	519
North Stockholm	24.2	689	12.7	606
City/Bromma	16.9	585	0.2	43
South Stockholm/Nacka	19.0	620	0.1	156
Total	109.9	607	61.5	517

	Lidingö	North Stockholm	City/ Bromma	South Stockholm/ Nacka	Total
Property expenses/sq m					
Operating expenses	366	440	345	358	376
Maintenance	81	119	96	114	97
Property tax	27	30	46	40	33
Property administration	100	100	98	108	101
Total	574	689	585	620	607

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 31.4 million (28.0).

Note 5 Net financial items

Net financial items amounted to SEK 78.2 million (27.8). The increase in the net financial items with SEK 50.4 million was attributable to rising market interest rates with around SEK 4,0 million and higher interest cost with around SEK 46,4 million attributable to acquisitions and investments in 2021. Ground rent of SEK 5.6 million (0.7) is included in net financial items. Capitalised financial expenses for ongoing projects amounted to SEK 1.1 million (0.7). The average interest rate, including the effects of interest-rate derivatives, was 1.75% (1.54) at the end of the period. The average interest coverage ratio was a multiple of 2.3 (2.7) at the end of the period.

Note 6 Changes in value

Changes in property values amounted to SEK 280.8 million (433.1). Realised changes in property during the period amounted to SEK –13.9 million (0.9). Unrealised changes in property values amounted to SEK 294.7 million (433.1). The value changes were also attributable to an improved net operating income linked to implemented investments, changed yield requirements and acquired properties.

The average valuation yield for the Group was 2.7% (2.7% on 31 December 2021).

	Jan–Jun 2022, SEK m	Jan–Jun 2021, SEK m
Unrealised changes in value		
Change in net operating income	36.2	41.5
Ongoing projects/development rights	119.9	78.5
Yield requirement	111.9	313.1
Acquired properties	26.8	–
Total	294.7	433.1

Unrealised changes in the value of interest-rate derivatives in the period amounted to SEK 225.0 million (23.3). The change was mainly due to rising market interest rates.

Note 7 Tax

Current tax for the period was an expense of SEK 6.5 million (expense: 0.1). Deferred tax amounted to an expense of SEK 125.2 million (expense: 107.3) and was impacted by unrealised changes in net property and derivative values of a negative SEK 104.2 million (negative: 94.2). Other fiscal adjustments are not included in non-deductible interest expenses of SEK 42.3 million (20.4), 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 508.5 million (533.4 on 31 December 2021), 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 12,376.4 million (11,658.0 on 31 December 2021). 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	92.5	–
<i>Tax deductible</i>		
Depreciation	–52.9	52.9
New builds and redevelopments	–24.4	24.4
Other fiscal adjustments	41.3	–
Taxable income from property management	56.5	77.3
Changes in property values	–	280.8
Changes in derivative values	–	225.0
Taxable earnings before loss carryforwards	56.5	583.1
Loss carryforwards, opening balance	–533.4	533.4
Loss carryforwards, closing balance	508.5	–508.5
Taxable profit	31.6	608.0
Tax for the period	–6.5	–125.2

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	–12,376.4	–2,549.5	–742.6
Derivatives	–199.8	–41.2	–38.0
Loss carryforwards	508.5	104.8	86.4
Untaxed reserves	–38.2	–7.9	–2.3
Total	–12,105.9	–2,493.8	–696.4
			–
Property, asset acquisitions	5,541.1	1,141.5	–
Total	–6,564.9	–1,352.4	–696.4
According to balance sheet	–	–1,352.4	–

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,352.4 million (972.3). However, the actual tax liability was calculated at SEK 696.4 million (310.2). 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 2022	30 Jun 2021	31 Dec 2021
Assets				
Investment properties	8	16,775.2	8,651.1	15,894.5
Right-of-use assets, leaseholds	9	332.8	46.6	332.8
Interest-rate derivatives		199.8	–	–
Other non-current assets		13.2	8.8	11.9
Total non-current assets		17,321.0	8,706.5	16,239.2
Current receivables		76.8	37.6	79.1
Cash and cash equivalents		167.8	31.6	227.5
Total current assets		244.7	69.3	306.6
Total assets		17,565.7	8,775.7	16,545.7
Equity and liabilities				
Equity attributable to Parent Company shareholders	10	5,875.5	3,808.9	5,143.9
Non-controlling interests		109.6	–	106.2
Total equity		5,985.1	3,808.9	5,250.2
Provisions		1.6	1.8	1.8
Lease liability, leaseholds	9	332.8	46.6	332.8
Non-current interest-bearing liabilities	10	6,325.6	3,098.0	6,224.6
Other non-current liabilities		7.0	–	10.1
Deferred tax liabilities	7	1,352.4	972.3	1,227.5
Interest-rate derivatives	10	–	49.9	25.2
Total non-current liabilities		8,019.4	4,168.6	7,821.9
Current interest-bearing liabilities	10	3,378.7	676.1	3,221.9
Other current liabilities		182.4	122.1	251.8
Total current liabilities		3,561.1	798.2	3,473.7
Total liabilities		11,580.6	4,966.8	11,295.6
Total equity and liabilities		17,565.7	8,775.7	16,545.7

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 2021	33,670	11.2	362.8	3,039.7	3,413.7	–	3,413.7
Profit for the period	–	–	–	395.3	395.3	–	395.3
Equity on 30 Jun 2021	33,670	11.2	362.8	3,434.9	3,808.9	–	3,594.7
Non-cash issue	2,695	0.9	407.3	–	408.2	–	408.2
Acquired non-controlling interest	–	–	–	–	–	95.8	95.8
Transactions with non-controlling interests	–	–	–	0.1	0.1	–0.1	–
Profit for the period	–	–	–	926.7	926.7	10.5	1,151.5
Equity on 31 Dec 2021	36,365	12.1	770.1	4,361.8	5,143.9	106.2	5,250.2
Non-cash issue	1,532	0.5	267.9	–	268.4	–	268.4
Profit for the period	–	–	–	463.1	463.1	3.4	466.5
Equity on 30 Jun 2022	37,897	12.6	1,038.0	4,824.7	5,875.5	109.6	5,985.1

¹⁾ Two non-cash issues, of 672,208 and 859,930 shares respectively, were conducted in conjunction with the acquisition of properties by Gullmarsplan. The shares were registered on 3 February and 6 May 2022. The number of shares on 30 June was 37,896,965.

²⁾ On 31 March 2022, the quotient value of the shares was SEK 0.33 per share (SEK 0.33).

Balance sheet on 30 June 2022

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.

At the end of the period, property value totalled SEK 16,775.2 million (15,894.5 on 31 December 2021). The property value has increased SEK 880.7 million compared with the end of last year, which was primarily due to the Gullmarsplan property acquisitions, where possession was taken on 1 February 2022. Residential properties account for 82% of the portfolio's value, commercial properties for 13% and development properties for 5%. The total lettable area amounted to 364,300 square metres (217,300) and the rental value on 30 June amounted to SEK 639.4 million (348.8). The portfolio comprises 4,426 apartments (2,829).

Sales and disposals

During the period, total investments amounted to SEK 812.0 million (260.1), of which SEK 643.2 million (170.6) pertained to acquisitions. Investments in new builds amounted to SEK 116.1 million (30.0), and mainly pertained to the new build projects in Upplands Väsby and Örby centrum. Investments in completed upgrades amounted to SEK 24.4 million (44.2). During the period, 66 (170) apartments were upgraded.

An agreement was signed in June for the sale of a property with an underlying property value of SEK 800 million. The property will be transferred on 30 September.

Change in property value	SEK m
Property value, opening balance on 1 Jan 2022	15,894.5
+ Acquisitions	643.2
+ Investments in new builds	116.1
+ Investments in base upgrades	24.4
+ Other investments	28.3
- Sales	-226.0
+/- Unrealised changes in value	294.7
Property value, closing balance on 30 Jun 2022	16,775.2

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 30 June 2022, parts of the portfolio were externally valued by Cushman & Wakefield, which corresponded to 25% 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 ten years, the period from July 2022 to December 2032. For an assessment of residual value at the end of the calculation horizon, net operating income for 2033 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.

Property-related key metrics	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Rental value SEK/sq m	1,755	1,605	1,715
Economic occupancy rate, %	97.1	95.1	95.6
Property expenses, SEK/sq m	607	517	618
Net operating income, SEK/sq m	1,072	962	1,009
Property value, SEK/sq m	46,053	39,806	44,710
Lettable area at the end of the period, thousand sq m	364	217	356
Average valuation yield, %	2.7	2.8	2.7

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 June 2022, the total estimated value of the right-of-use assets and the liability was SEK 332.8 million (46.6).

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 2022, equity attributable to Parent Company shareholders totalled SEK 5,875.5 million (3,808.9), which corresponds to SEK 155.04 (113.13) per share. During the period, equity attributable to Parent Company shareholders increased SEK 463.1 million (395.3) with profit for the period and SEK 268.4 million through the non-cash issue.

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 9,849.9 million (4,434.1).

The credit volumes utilised at the end of the period amounted to SEK 9,704.3 million (3,774.1), of which SEK 6,325.6 million (3,098.0) was a non-current liability and SEK 3,378.7 million (676.1) was a current liability.

External borrowing during the period amounted to SEK 1,237.5 million (218.9). Loan repayments during the period amounted to SEK 976.6 million (5.6).

At the end of the period, net interest-bearing liabilities amounted to SEK 9,536.5 million (3,742.4), corresponding to an LTV ratio of 56.8% (43.3).

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 213.1 million (191.6) 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, including credit commitments, was 2.9 years (2.8) 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.

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 3,789.0 million (1,943.0), corresponding to 38% (70.1) of interest-bearing liabilities with a floating rate (Stibor), included payment for sold property at Östermalm, which resigns on September 30, the level increases to approximately 41 percent.

The contracted interest-rate swaps mature from 2022 to 2032. The market value of interest-rate derivatives at the end of the period was SEK 199.8 million (negative: 49.9). The amount 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 values of non-current interest-bearing liabilities do not deviate significantly from their carrying amounts, since the discounting effect is not material.

John Mattson's average fixed-interest tenor, including interest-rate swaps, was 2.9 years (3.1) 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 1.75% (1.54) at the end of the period.

Fixed-interest and loan-to-maturity periods on 30 June 2022

Fixed-interest period				Loan-to-maturity			Interest-rate swaps	
Maturity	Volume (SEK m)	Average interest (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%) ²⁾
0–1 year	4,833	2.01	50	3,388	3,378	35	0	–
1–2 years	324	–0.74	3	1,632	1,497	15	471	–
2–3 years	571	1.50	6	946	946	10	300	–
3–4 years	544	1.41	6	402	402	4	518	–
4–5 years	647	1.91	7	1,668	1,668	17	200	–
>5 years	2,785	1.66	29	1,814	1,814	19	1,900	–
Total	9,704.3	1.75	100	9,849.6	9,704.3	100	3,789	0.47

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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 months Jul 2021-Jun 2022	Jan-Dec 2021
<i>Operating activities</i>						
EBT	167.1	272.5	598.3	502.6	1,788.1	1,692.3
<i>Adjustment for non-cash items</i>						
Change in property values	-9.0	-236.7	-280.8	-433.1	-1,385.9	-1,538.2
Change in value of interest-rate derivatives	-106.3	-6.5	-225.0	-23.3	-249.8	-48.0
Depreciation and disposals	0.7	0.7	1.6	1.3	3.2	3.0
Other non-cash items, etc.	0.2	0.0	-0.5	6.0	-7.8	-1.8
Taxes paid	-4.1	-0.1	-6.5	-0.1	-12.1	-5.6
Cash flow from operating activities before changes in working capital	48.6	30.0	87.1	53.5	135.8	101.7
<i>Cash flow from changes in working capital</i>						
Change in operating receivables	-2.7	6.7	8.0	-2.5	17.2	12.3
Change in operating liabilities	44.4	19.2	-188.9	7.0	42.8	7.1
Cash flow from operating activities	90.2	56.0	-93.8	58.1	195.8	121.1
<i>Investing activities</i>						
Investments in equipment	-1.3	-1.9	-3.1	-2.6	-4.9	-4.4
Net acquisition of investment properties ¹⁾	144.8	-154.7	-263.9	-154.7	-4,109.2	-3,994.2
Investments in investment properties	-82.4	-55.2	-168.8	-89.4	-328.6	-254.6
Investments/divestments, non-current assets	-13.9	0.0	212.1	1.0	-13.9	1.0
Cash flow from investing activities	47.1	-211.8	-223.7	-245.7	-4,456.6	-4,252.1
<i>Financing activities</i>						
Borrowings	804.7	183.4	1,237.5	218.9	5,382.3	4,363.7
Repayments of borrowings	-979.6	-2.8	-979.6	-5.6	-985.2	-11.2
Cash flow from financing activities	-174.9	180.6	257.9	213.3	4,397.1	4,352.5
<i>Cash flow for the period</i>	<i>-37.5</i>	<i>24.8</i>	<i>-59.6</i>	<i>25.7</i>	<i>136.3</i>	<i>221.5</i>
Opening balance, cash and cash equivalents	205.4	6.8	227.5	6.0	31.6	6.0
Closing balance, cash and cash equivalents	167.8	31.6	167.8	31.6	167.8	227.6

¹⁾ Consolidated additional cash-flow statement disclosures

Acquisition of investment properties in corporate wrappers:

Amounts in SEK m	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 months Jul 2021-Jun 2022	Jan-Dec 2021
Investment properties	-	170.6	643.2	170.6	6,616.4	6,143.8
Operating receivables	-	-	5.7	-	44.7	39.0
Cash and cash equivalents	-	-	6.8	-	301.5	294.7
Deferred tax assets, accrual reserves	-	-	-	-	-6.8	-6.8
Assumed operating liabilities	-	-15.9	-116.6	-15.9	-243.2	-142.5
Assumed interest-bearing liabilities	-	-	-	-	-1,533.1	-1,533.1
Less: Previously recognised participation in profits of associates	-	-	-	-	-2.2	-2.2
Net assets acquired	-	154.7	539.0	154.7	5,177.2	4,792.9
Non-cash issue*	-	-	-268.4	-	-676.6	-408.2
Acquired non-controlling interest	-	-	-	-	-95.8	-95.8
Purchase price paid	-	154.7	270.7	154.7	4,404.9	4,288.9
Less: Cash and cash equivalents in acquired operations	-	-	-6.8	-	-301.5	-294.7
Net impact on cash and cash equivalents (positive = decrease)	-	154.7	263.9	154.7	4,103.4	3,994.2

* In the second quarter, a debt attributable to an acquisition completed in the first quarter of 2022 was offset and converted to equity.

Parent Company

The operations of the Parent Company, John Mattson Fastighetsföretagen AB (publ) with corporate identification 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 2022	Jan-Jun 2021	Jan-Dec 2021
Revenue	6.6	6.3	20.2
Central administration costs	-21.3	-19.2	-36.5
EBIT	-14.7	-12.9	-16.3
Net interest	-22.7	-3.0	-19.4
Loss after financial items	-37.4	-15.9	-35.7
Appropriations	-	-	36.2
EBT	-37.4	-15.9	0.5
Tax	0.0	-1.6	-2.9
Profit/loss for the period	-37.4	-17.5	-2.4

Condensed Parent Company balance sheet

Amounts in SEK m	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Participations in Group companies	5,317.5	1,804.3	5,317.5
Deferred tax assets	3.0	4.3	3.0
Receivables from Group companies	618.7	241.7	387.4
Other current receivables	6.2	4.8	7.6
Cash and cash equivalents	57.7	6.1	9.9
Total assets	6,003.1	2,061.1	5,725.5
Equity and liabilities			
Equity	1,868.5	1,214.2	1,637.5
Non-current liabilities to credit institutions	400.0	-	1,800.0
Liabilities to Group companies	1,835.8	832.9	977.7
Current liabilities to credit institutions	1,887.4	-	1,300.0
Other current liabilities	11.4	14.1	10.3
Total equity and liabilities	6,003.1	2,061.1	5,725.5

Two non-cash issues, of 672,208 and 859,930 shares respectively, were conducted in conjunction with the acquisitions of properties by Gullmarsplan.

The shares were registered on 3 February and 6 May 2022. The number of shares on 30 June was 37,896,965.

Opportunities and risks in the Group and Parent Company

John Mattson has a stable cash flow with 81% 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 81% 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 costs have become more volatile in 2022 compared to previous periods.

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
Rental value	5%	+/-32.0
Economic occupancy rate	1 percentage point	+/-6.4
Property expenses	5%	+/-11.1
Underlying market interest rate	1 percentage point	-64.5/+14.2

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	3,355	-1,678	0	1,678	3,355
Loan-to-value (LTV) ratio, %	71.1	63.2	56.8	51.7	47.4

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 56.8% (43.3). The year-on-

year increase in the LTV ratio was attributable to the acquisitions of Hefab and Efib in 2021. Access to external funding is one of the key risk parameters that the company has to manage. This is kept in check through access to disposable liquidity, in addition to a low LTV ratio.

Disposable liquidity, which comprises unutilised overdraft facilities and cash balances, amounted to SEK 213.1 million (191.6) 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 2.9 years (2.8) 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 3,789 million (1,943.0), representing 38% (70.1) of interest-bearing liabilities with a floating rate (Stibor).

Sustainability risks

John Mattson's sustainability agenda is integrated into the company's business model. Sustainability-related risks that are deemed the most material for the company's development are social conditions, negative environmental impact and climate change as well as issues related to the company's code of conduct and employees.

John Mattson takes an overall approach towards buildings as well as outdoor areas to create safe, attractive and sustainable neighbourhoods and local communities. The company works together with municipalities, the police, other property owners and organisations on safety issues and works systematically to prevent improper rental conditions.

In June 2022, the company strengthened its initiatives in environmental sustainability through the adoption of new long-term sustainability targets, including science-based climate targets, as well as through the decision to strengthen the environmental organisation to enable delivery on these sustainability targets.

The code of conduct is reviewed annually, and each year all employees review the supplemental policies. In areas that involve all employees, the company's core values are continuously reinforced. John Mattson has a clear process for performance appraisals and works systematically to prevent accidents and work-related illness.

A turbulent business environment

The war in Ukraine is having both a direct and an indirect impact on the company. Rising inflation and interest rates as well as supply chain disruptions mean the company needs to continuously analyse current conditions and take appropriate action when needed.

Key metrics

Key metrics	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Rolling 12 months Jul 2021–Jun 2022	Jan–Dec 2021
Property-related key metrics						
Surplus ratio during the period, %	68.6	66.8	64.8	62.2	63.0	61.3
Economic occupancy rate at the end of the period, %	97.1	95.1	97.1	95.1	97.1	95.6
Rental value at the end of the period, SEK m	639.4	348.8	639.4	348.8	639.4	609.7
Rental value, apartments, at the end of the period, SEK/sq m	1,585	1,518	1,585	1,518	1,585	1,557
Lettable area at the end of the period, thousand sq m	364.3	217.3	364.3	217.3	364.3	355.5
Investments in new builds, extensions and redevelopments, SEK m	87.7	55.2	168.8	89.5	333.9	254.6
Investments – acquisitions, SEK m	–	170.6	643.2	170.6	6,616.4	6,143.8
Property value at the end of the period, SEK m	16,775.2	8,651.1	16,775.2	8,651.1	16,775.2	15,894.5
Property value, at the end of the period, SEK/sq m	46,053	39,806	46,053	39,806	46,053	44,710
Total number of apartments	4,426	2,829	4,426	2,829	4,426	4,414
No. of upgraded apartments during the period	8	108	66	170	239	339
Key financial metrics						
Rental revenues, SEK m	158.7	82.3	312.0	162.6	557.2	407.9
Net operating income, SEK m	108.9	54.9	202.1	101.1	350.8	249.8
Income from property management, SEK m	51.8	29.5	92.5	45.3	150.3	103.1
Earnings after tax for the period	128.7	214.5	466.5	395.3	1,403.7	1,332.5
LTV ratio at the end of the period, %	56.8	43.3	56.8	43.3	56.8	58.0
Average interest rate at the end of the period, %	1.7	1.5	1.7	1.5	1.7	1.4
Interest coverage ratio during the period, multiple	2.3	3.1	2.3	2.7	2.1	2.2
Fixed-interest tenor, at the end of the period, years	2.9	3.1	2.9	3.1	2.9	2.0
Loan-to-maturity at the end of the period, years	2.5	2.8	2.5	2.8	2.5	2.1
NAV, SEK m	7,028.0	4,831.2	7,028.0	4,831.2	7,028.0	6,396.6
NNNAV, SEK m	6,531.4	4,471.1	6,531.4	4,471.1	6,531.4	5,765.1
Share-related key metrics						
Income from property management, SEK/share	1.38	0.88	2.49	1.35	4.14	2.98
Growth in income from property management, SEK/share, %	57.2	16.9	84.8	3.9	46.4	6.0
Profit after tax attributable to Parent Company shareholders, SEK/share	3.41	6.37	12.46	11.74	38.24	38.21
NAV, SEK/share	185.45	143.49	185.45	143.49	185.45	175.90
Growth in NAV, SEK/share, %	29.2	25.9	29.2	25.9	29.2	36.1
NNNAV, SEK/share	172.35	132.79	172.35	132.79	172.35	158.54
Equity attributable to Parent Company shareholders, SEK/share	155.04	113.13	155.04	113.13	155.04	141.45
Market capitalisation at the end of the period, SEK/share	88.30	156.40	88.20	156.40	88.30	199.40
Average No. of shares during the period	37,566,223	33,670,032	37,184,247	33,670,032	36,343,203	34,600,537
No. of shares outstanding at the end of period	37,896,965	33,670,032	37,896,965	33,670,032	37,896,965	36,364,827

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.

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 2021 Annual Report. For further information on the accounting policies, please refer to the Group's 2021 Annual Report, which is available on John Mattson's website.

Lidingö, 18 August 2022

Johan Ljungberg
Chairman of the Board

Håkan Blixt
Board Member

Ulrika Danielsson
Board Member

Ingela Lindh
Board Member

Christer Olofsson
Board Member

Per Nilsson, CEO
Chief Executive Officer

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

Significant events after the end of the period

- No significant events have taken place after the end of the period.

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 30 June 2022, the market capitalisation was SEK 3.3 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 2022 was SEK 88.30. The lowest closing price in the quarter was SEK 87.40, recorded on 29 June. The highest closing price in the quarter was SEK 168.20, recorded on 22 March.

Over the period, stock turnover on Nasdaq Stockholm amounted to 5,416,870 shares with a combined value of SEK 325.0 million, representing an annualised stock turnover of 28.4%. Nasdaq Stockholm accounted for 90% 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 185.45 per share (143.49). NAV increased 29.2% compared with 30 June 2021. NNNAV amounted to SEK 6,531.4 million (4,471.1) or SEK 172.35 per share (132.79) 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 June 2022

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	14,027,055	37.0%
Tagehus Holding AB	4,686,698	12.4%
Fidelity Investments (FMR)	3,597,375	9.5%
Carnegie Fonder	3,050,000	8.0%
Prior & Nilsson Fonder	1,746,350	4.6%
Other shareholders	10,789,487	28.5%
Total	37,896,965	100%
Of which, foreign shareholders	4,708,549	12.4%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Net asset value

	30 Jun 2022		30 Jun 2021		31 Dec 2021	
	SEK m	SEK/ share	SEK m	SEK/ share	SEK m	SEK/ share
Equity attributable to Parent Company shareholders, according to balance sheet	5,875.5	155.04	3,808.9	113.13	5,143.9	141.45
Add back						
Derivatives according to balance sheet	-199.8	-5.27	49.9	1.48	25.2	0.69
Deferred tax liability in balance sheet	1,352.4	35.68	972.3	28.88	1,227.5	33.76
NAV	7,028.0	185.45	4,831.2	143.49	6,396.6	175.90
Less:						
Derivatives according to balance sheet	199.8	5.27	-49.9	-1.48	-25.2	-0.69
Estimated actual deferred tax liability	-698.4	-18.38	-310.2	-9.21	-606.3	-16.67
NNNAV	6,531.4	172.35	4,471.1	132.79	5,765.1	158.54

Share-related key metrics

	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Income from property management, SEK/share	2.49	1.35	2.98
Growth in income from property management, SEK/share, %	84.8	3.9	6.0
Profit after tax attributable to Parent Company shareholders, SEK/share	12.46	11.74	38.21
NAV, SEK/share	185.45	143.49	175.90
Growth in NAV, SEK/share, %	29.2	25.9	36.1
NNNAV, SEK/share	172.35	132.79	158.54
Equity attributable to Parent Company shareholders, SEK/share	155.04	113.13	141.45
Market capitalisation at the end of the period, SEK/share	88.30	156.40	199.40
Market capitalisation (SEK/share)/NAV, SEK/share at the end of the period	0.48	1.09	1.13
Average No. of shares during the period	37,566,223	33,670,032	34,600,537
No. of shares outstanding at the end of period	37,896,965	33,670,032	36,364,827

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	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
2022	Non-cash issue	672,208	37,037,035	224,069	12,345,678	0.33
2022	Non-cash issue	859,930	37,896,965	286,643	12,632,321	0.33

¹⁾ Two non-cash issues, of 672,208 and 859,930 shares respectively, were decided in February 2022 in conjunction with the acquisition of properties by Gullmarsplan. The shares were registered on 3 February and 5 May. The number of shares on 30 June was 37,896,965.

²⁾ On 30 June 2022, 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

		Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Rolling 12 months	Jan–Dec 2021
NNNAV, SEK/share							
A	NNNAV at the end of the period, SEK m	6,531.4	4,471.1	6,531.4	4,471.1	6,531.4	5,765.1
B	Number of shares outstanding at the end of the period, thousand	37,897	33,670	37,897	33,670	37,897	36,365
A/B	NNNAV, SEK/share	172.35	132.79	172.35	132.79	172.35	158.54
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	9,704.3	3,774.1	9,704.3	3,774.1	9,704.3	9,446.5
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	167.8	31.6	167.8	31.6	167.8	227.5
C	Investment properties according to balance sheet at the end of the period, SEK m	16,775.2	8,651.1	16,775.2	8,651.1	16,775.2	15,894.5
(A-B)/C	LTV ratio at the end of the period, %	56.8	43.3	56.8	43.3	56.8	58.0
Equity, SEK/share							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,875.5	3,808.9	5,875.5	3,808.9	5,875.5	5,143.9
B	Number of shares outstanding at the end of the period, thousand	37,897	33,670	37,897	33,670	37,897	36,365
A/B	Equity, SEK/share	155.04	113.13	155.04	113.13	155.04	141.45
Economic occupancy rate at the end of the period, %							
A	Annualised contract value at the end of the period, SEK m	620.9	331.8	620.9	331.8	620.9	582.9
B	Annualised vacancy value at the end of the period, SEK m	18.5	17.0	18.5	17.0	18.5	26.9
A/(A+B)	Economic occupancy rate during the period, %	97.1	95.1	97.1	95.1	97.1	95.6
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	16,775.2	8,651.1	16,775.2	8,651.1	16,775.2	15,894.5
B	Lettable area at the end of the period, thousand sq m	364.3	217.3	364.3	217.3	364.3	355.5
A/B	Property value, at the end of the period, SEK/sq m	46,053	39,806	46,053	39,806	46,053	44,710
Income from property management, SEK/share							
A	Income from property management during the period, SEK m	51.8	29.5	92.5	45.3	150.3	103.1
B	Average number of shares outstanding during the period, thousand	37,566	33,670	37,184	33,670	36,343	34,601
A/B	Income from property management, SEK/share	1.38	0.88	2.49	1.35	4.14	2.98
Income from property management, SEK m							
A	Profit for the period	128.7	214.5	466.5	395.3	1,403.7	1,332.5
B	Current and deferred tax	38.3	58.2	131.7	107.3	384.3	359.9
C	Change in value of investment properties and interest-rate derivatives	115.3	243.2	505.8	457.2	1,635.6	1,587.0
D	Participation in profits of associates		–	–	–	2.2	2.2
A+B-C-D	Income from property management, SEK m	51.8	29.5	92.5	45.3	150.3	103.1
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	169.5	58.1	169.5	58.1	169.5	127.2
B	Interest-bearing debt, excluding lease liabilities under IFRS 16 Leases, at the end of the period according to balance sheet, SEK m	9,704.3	3,774.1	9,704.3	3,774.1	9,704.3	9,446.5
A/B	Average interest rate at the end of the period, %	1.7	1.5	1.7	1.5	1.7	1.3
Rental value at the end of the period, SEK m							
A	Annualised contract value at the end of the period, SEK m	620.9	331.8	620.9	331.8	620.9	582.9
B	Annualised vacancy value at the end of the period, SEK m	18.5	17.0	18.5	17.0	18.5	26.9
A+B	Rental value at the end of the period, SEK m	639.4	348.8	639.4	348.8	639.4	609.7
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	462.3	282.8	462.3	282.8	462.3	444.5
B	Annualised vacancy value, apartments, at the end of the period, SEK m	6.6	8.3	6.6	8.3	6.6	10.9
C	Lettable area of apartments at the end of the period, thousand sq m	295.8	191.8	295.8	191.8	295.8	292.4
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,585	1,518	1,585	1,518	1,585	1,557
NAV, SEK/share							
A	NAV at the end of the period, SEK m	7,028.0	4,831.2	7,028.0	4,831.2	7,028.0	6,396.6
B	Number of shares outstanding at the end of the period, thousand	37,897	33,670	37,897	33,670	37,897	36,365
A/B	NAV, SEK/share	185.45	143.49	185.45	143.49	185.45	175.90

ADDITIONAL INFORMATION

		Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 months	Jan-Dec 2021
EPRA NAV and NNNAV, SEK m							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	5,875.5	3,808.9	5,875.5	3,808.9	5,875.5	5,143.9
B	Derivatives according to the balance sheet at the end of the period, SEK m	-199.8	49.9	-199.8	49.9	-199.8	25.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,352.4	972.3	1,352.4	972.3	1,352.4	1,227.5
A+B+C=D	NAV, SEK m	7,028.0	4,831.2	7,028.0	4,831.2	7,028.0	6,396.6
B	Derivatives according to the balance sheet at the end of the period, SEK m	199.8	-49.9	199.8	-49.9	199.8	-25.2
E	Estimated actual deferred tax liability at the end of the period, SEK m	-696.4	-310.2	-696.4	-310.2	-696.4	-606.3
D-B-E	NNNAV, SEK m	6,531.4	4,471.1	6,531.4	4,471.1	6,531.4	5,765.1
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	9,704.3	3,774.1	9,704.3	3,774.1	9,704.3	9,446.5
B	Cash and cash equivalents at the end of the period, SEK m	167.8	31.6	167.8	31.6	167.8	227.5
A-B	Net interest-bearing liabilities at the end of the period, SEK m	9,536.5	3,742.4	9,536.5	3,742.4	9,536.5	9,219.0
Interest coverage ratio during the period, multiple							
A	Income from property management during the period according to income statement, SEK m	51.8	29.5	92.5	45.3	150.3	103.1
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	38.5	14.3	72.6	27.1	131.0	85.5
(A+B)/B	Interest coverage ratio during the period, multiple	2.3	3.1	2.3	2.7	2.1	2.2
Growth in income from property management, SEK/share, %							
A	Income from property management, SEK/share during the period	1.38	0.88	2.49	1.35	4.14	2.98
B	Income from property management, SEK/share during the preceding period	0.88	0.75	1.35	1.30	2.82	2.81
(A-B)/B	Growth in income from property management, SEK/share, %	57.2	16.9	84.8	3.9	46.4	6.0
Growth in NAV, SEK/share, %							
A	NAV at the end of the period, SEK/share	185.45	143.49	185.45	143.49	185.45	175.90
B	NAV at the end of preceding 12-month period, SEK/share	143.49	113.97	143.49	113.97	143.49	129.25
(A-B)/B	Growth in NAV, SEK/share, %	29.2	25.9	29.2	25.9	29.2	36.1
Surplus ratio during the period, %							
A	Net operating income during the period according to income statement, SEK m	108.9	54.9	202.1	101.1	350.8	249.8
B	Rental revenues during the period according to income statement	158.7	82.3	312.0	162.6	557.2	407.9
A/B	Surplus ratio during the period, %	68.6	66.8	64.8	62.2	63.0	61.3

Contact information and calendar

Financial calendar

Interim Report January–September 2022: **10 November 2022**

Year-end report 2022: **24 February 2023**

Interim Report January–March 2023: **5 May 2023**

Interim Report January–June 2023: **17 August 2023**

Information

You can download and subscribe to press releases and interim reports on John Mattson's website: **corporate.johnmattson.se**



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