

JohnMattson

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Press release 18 October 2023

The Board of Directors of John Mattson has resolved on a fully guaranteed rights issue of approximately SEK 1,250 million to strengthen its financial position and enable value-creating investments

The Board of Directors of John Mattson Fastighetsföretagen AB (publ) ("John Mattson" or the "Company") has today, on 18 October 2023, resolved upon a new share issue of approximately SEK 1,250 million with preferential rights for existing shareholders (the "Rights Issue") in order to:

- strengthen the Company's balance sheet by amortization of interest-bearing debt to an amount of approximately SEK 1,100 million; and
- finance value-creating investments in apartment upgrades and energy cost-saving investments in order to reduce energy consumption in the Company's properties and increase the share of sustainable energy sources at a total amount of approximately SEK 150 million

The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting, which is scheduled to be held on 21 November 2023. Notice of the Extraordinary General Meeting will be published in a separate press release.

The Rights Issue in brief

- The Company's shareholders have preferential rights to subscribe for the new shares in proportion to the number of shares held on the record date, which is expected to be 23 November 2023.
- The subscription period for the Rights Issue is preliminarily expected to run from 27 November 2023 up to and including 11 December 2023.
- The complete terms and conditions for the Rights Issue, including subscription price and the maximum number of shares to be issued, is preliminarily expected to be announced on or around 15 November 2023.
- The Rights Issue is subject to a resolution by an Extraordinary General Meeting to approve the Board of Directors' resolution. The Extraordinary General Meeting is scheduled to be held on 21 November 2023 and the notice to the Extraordinary General Meeting will be published in a separate press release.
- The Rights Issue is fully guaranteed through subscription undertakings and guarantee commitments from John Mattson's largest shareholders AB Borudan Ett and Tagehus Holding AB, which together own approximately 50.9 per cent of the number of shares and votes in the Company. Additionally, AB Borudan Ett and Tagehus Holding AB have undertaken to vote in favour of the Rights Issue at the Extraordinary General Meeting.

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- Carnegie Fonder and PriorNilsson Fonder together holding shares comprising approximately 12.2 per cent of the number of shares and votes in the Company have communicated that they are in favour of the Rights Issue and intend to support the Rights Issue.

"We have acted proactively to adapt the company to the new market conditions. This work is progressing according to plan. The uncertainty in our business environment continues and we are now carrying out a new share issue to further strengthen the company, reduce the financial risk and create prerequisites for continued long-term value creation for John Mattson's shareholders and tenants," says John Mattson's CEO Per Nilsson.

Background and reasons

The Company owned properties on Lidingö with a property value of SEK 6.1 billion, mainly consisting of residential properties with an operating surplus of SEK 152 million on an annual basis, at the time when John Mattson completed its initial public offering in 2019. Since the initial public offering, John Mattson's strategy has been to enhance the property portfolio through apartment upgrades, conversions, extensions and infill development, as well as new construction and acquisitions in favourable market locations in the Stockholm region. Through acquisitions, the business has expanded to several areas in the Stockholm suburbs. In addition to Lidingö, John Mattson currently owns properties in, inter alia, Sollentuna, Nacka, Bromma, Hägerstensåsen, Hammarby Sjöstad and on Gullmarsplan. The number of apartments has, since the initial public offering, increased from approximately 1,600 to approximately 4,300, with a property value of SEK 14.5 billion and an operating surplus of SEK 414 million on an annual basis as of 30 June 2023. Since the initial public offering, John Mattson has acquired properties for a total amount of approximately SEK 7.9 billion, which have been financed through issues in kind of approximately SEK 0.7 billion, as well as by taking over existing loans and raising new bank loans of approximately SEK 6.9 billion.

Cost inflation and rising market interest rates in recent years have posed challenges for John Mattson's operations, earnings and financial position. The Company has responded to these changed conditions through, among other things, an efficiency and cost-saving program which was launched during the autumn of 2022. In relation to comparable portfolio, the efficiency and cost-saving program, together with other effects, has resulted in cost reductions of approximately SEK 40 million, including the effects of cost inflation, and an increase in revenue of approximately SEK 20 million, resulting in an overall improvement in operating profit of approximately SEK 60 million on an annual basis as of 30 June 2023, while customer and employee satisfaction has increased. With the aim of reducing the Company's indebtedness, John Mattson has divested properties with an underlying property value of approximately SEK 2.1 billion and repaid debts of approximately SEK 1.6 billion since the first quarter of 2022. During the period from the first quarter of 2022 up to and including the second quarter of 2023, the Company has increased the proportion of interest-bearing debt with fixed interest exceeding one year from 44 per cent to 73 per cent, while the average fixed interest and credit period has increased from 2.5 years to 2.7 years. The implemented measures have increased John Mattson's operating profit in the comparable property portfolio and consequently its interest payment capacity, reduced the Company's liabilities and reduced its exposure to changes in market interest rates, which overall has reduced John Mattson's interest and financial risk.

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Yield requirements on property assets have increased as a consequence of primarily higher market interest rates. For John Mattson, this has resulted in a downward adjustment of the book value of the Company's property portfolio. During the previous four quarters up to and including the second quarter of 2023, John Mattson has written down its property value attributable to higher yield requirements by approximately SEK 2.5 billion, corresponding to approximately 15 per cent of the property value.

Altogether, this means that the net debt ratio amounted to 57.2 per cent on 30 June 2023, which exceeds the Company's financial risk limit where the long-term net debt ratio shall not for an extended period of time exceed 50 per cent. It is the Board of Directors' assessment that the challenges in the macroeconomic conditions will remain for the foreseeable future, whereby the time required for John Mattson to reach below the Company's financial risk limit is deemed to be unreasonably long without execution of the Rights Issue. Taking the rights issue in consideration, all else being equal, the net debt ratio as of 30 June 2023 would have amounted to 48.5 per cent, interest costs for the period 1 January 2023 – 30 June 2023 to SEK 100.1 millions and income from property management to SEK 83.1 millions.

In light of the above, the Board of Directors of John Mattson has resolved on the Rights Issue which, after completion, provides the Company with a more reasonable net debt ratio in relation to the prevailing macroeconomic conditions and its outlook. Together with previously implemented measures, the Rights Issue contributes to further reduce the financial risk through a lower net debt ratio. In addition, the Rights Issue provides financial resources for John Mattson to finance value-creating apartment upgrades and energy cost-saving investments. The Company estimates that there are practical conditions for upgrading approximately 200 apartments per year and implementing energy cost-saving investments such as energy efficiency improvements in properties and increasing the share of sustainable energy sources, which in addition provides a higher energy classification of John Mattson's properties. The apartment upgrades John Mattson intends to carry out are expected to result in a yield on investment of approximately five per cent and the energy cost-saving investment opportunities identified by the Company comprise a total estimated investment amount of approximately SEK 200 million over five years, which is expected to reduce the operating costs in comparable property portfolio by a total of approximately SEK 30 million on an annual basis, all else being equal. In addition to energy cost-savings, the investments in sustainable energy sources also provide a lower climate footprint in the form of reduced carbon dioxide emissions.

As part of the Company's preparations for the Rights Issue, John Mattson has negotiated with the Company's lending banks as well as an additional lending bank and has entered into either agreements or received credit decisions regarding extension and refinancing of all the Company's bank loans with maturity until December 2024. These extensions and refinancings are subject to the completion of the Rights Issue. The Company assesses that the Rights Issue strengthens the Company's opportunities regarding access to long-term and stable bank financing and prospects to finance value-creating investments.

The Rights Issue is fully guaranteed through subscription undertakings and guarantee commitments from John Mattson's largest shareholders AB Borudan Ett and Tagehus Holding AB, which together own approximately 50.9 per cent of the number of shares and votes in the Company. AB Borudan Ett

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and Tagehus Holding AB have also undertaken to vote in favour of the Rights Issue at the Extraordinary General Meeting.

The net proceeds from the Rights Issue will mainly be used to amortize interest-bearing debt to an amount of approximately SEK 1,100 million. The remaining part of the net proceeds of approximately SEK 150 million is intended to be used to finance investments in the above-mentioned apartment upgrades, energy cost-saving investments and increase the share of sustainable energy sources.

Revised financial target

John Mattson has two financial targets whereby average annual growth in long-term net asset value and income from property management per share is to amount to at least 10% over a business cycle.

In light of the changed macroeconomic conditions and outlook with higher nominal and real market interest rates and its impact on John Mattson, the Board of Directors of the Company has conducted an evaluation of the Company's financial targets taking into account the Rights Issue. The Board of Directors has therefore decided to revise the target regarding average annual growth in long-term net asset value per share of at least seven per cent, including any value transfers to the shareholders, over a business cycle. The financial target for average annual growth in income from property management per share is left unchanged at a minimum of ten per cent over a business cycle. The calculation of both these financial targets shall commence from the first quarter after the completion of the Rights Issue.

The Company's financial risk limits remain unchanged, meaning that the net loan-to-value ratio shall not exceed 50 per cent in the long term and that the interest coverage ratio shall not be less than 1.5 times in the long term.

Terms of the Rights Issue

The Company's shareholders have preferential rights to subscribe for new shares in John Mattson in proportion to the number of shares held on the record date of the Rights Issue. The record date for determining who is entitled to receive subscription rights is expected to be 23 November 2023. The subscription period is expected to run from 27 November 2023 up to and including 11 December 2023, or the later date decided by the Board of Directors. Trading in subscription rights on Nasdaq Stockholm is expected to take place from 27 November 2023 up to and including 6 December 2023.

Allocation of shares subscribed for without subscription rights shall primarily be made to those who subscribed for shares with subscription rights, regardless of whether they were shareholders on the record date or not, and in case of oversubscription, pro rata in relation to the number of shares subscribed for with subscription rights. To the extent this allocation cannot be made, the allocation shall be made by drawing lots. Secondly, allotment shall be made to others who have notified interest in subscribing for shares without subscription rights and, in case of oversubscription, pro rata in relation to their notified interest, and to the extent this allocation cannot be made, the allocation shall be made by drawing lots. Thirdly, allotment shall be made to the guarantors in accordance with their guarantee commitments.

The Board of Directors is expected to determine on or about 15 November 2023 the maximum amount by which the Company's share capital shall be increased, the maximum number of shares to be issued,

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the number of existing shares that shall entitle the holder to subscribe for a certain number of new shares and the subscription price to be paid for each new share.

Subscription undertakings and guarantee commitments

John Mattson's largest shareholders AB Borudan Ett and Tagehus Holding AB, which together own approximately 50.9 per cent of the number of shares and votes in the Company, have undertaken to vote in favour of the Rights Issue at the Extraordinary General Meeting and to subscribe for their respective shares in the Rights Issue. In addition, AB Borudan Ett and Tagehus Holding AB have together undertaken, pro rata in relation to their respective shareholdings, to guarantee the part of the Rights Issue that is not covered by subscription undertakings on customary terms free of charge. Thus, the Rights Issue is covered in its entirety by subscription undertakings and guarantee commitments.

Neither the subscription undertakings nor the guarantee commitments mentioned above are secured by bank guarantees, blocked funds, pledges or similar arrangements.

In addition, Carnegie Fonder and PriorNilsson Fonder together holding shares comprising approximately 12.2 per cent of the number of shares and votes in the Company have communicated that they are in favour of the Rights Issue and intend to support the Rights Issue.

Indicative timetable for the Rights Issue

Announcement of the complete terms and conditions of the Rights Issue, including the subscription price and the maximum number of shares to be issued.	15 November 2023
Extraordinary General Meeting	21 November 2023
Last day for trading in the Company's shares including the right to receive subscription rights	21 November 2023
First day of trading in the Company's shares without subscription rights	22 November 2023
Expected date of publication of the prospectus	22 November 2023
Record date for the right to receive subscription rights in the Rights Issue	23 November 2023
Trading in subscription rights	27 November – 6 December 2023
Subscription period	27 November – 11 December 2023
Trading in paid subscribed shares (BTA)	27 November – 18 December 2023
Preliminary outcome of the Rights Issue is announced	12 December 2023
Final outcome of the Rights Issue is announced	14 December 2023

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Prospectus

Further information regarding the Rights Issue and the Company will be provided in the prospectus which is expected to be published on or around 22 November 2023.

Financial and legal advisors

Carnegie Investment Bank AB (publ) and Handelsbanken Capital Markets are Joint Global Coordinators, Swedbank AB (publ) is Joint Bookrunner and Wigge & Partners is legal advisor to John Mattson in connection with the Rights Issue.

Lidingö 18 October 2023

John Mattson Fastighetsföretagen AB (publ)

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This information is information that John Mattson is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 18 October 2023 at 07:30 CET.

About John Mattson Fastighetsföretagen AB (publ)

John Mattson is a residential real estate company with 4,300 rental apartments and commercial premises in the Stockholm region; Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby. The property value amounted to SEK 14.5 billion on June 30, 2023. The Company's strategy focuses on management, refinement, densification and acquisitions. Our vision is to create good living environments over generations. This means that we want to offer a well-functioning everyday life for everyone, through management with a holistic perspective and proximity to tenants, and through the development of safe and attractive living environments and local communities. The John Mattson share is listed as JOMA on the Nasdaq Stockholm Mid Cap list.

Read more at: johnmattson.se/in-english.

Important information

This press release does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (together with related delegated and implementing regulations, the "Prospectus Regulation"). Any offering of the securities referred to in this press release will be made by means of a prospectus. Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the prospectus to be published.

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