
Q2 2025
JohnMattson

Presentation Q2

10 July 2025

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CEO

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JohnMattson

Summary Q2 2025

- Income from property management – up 23%
- Change in value – up 0.5%
- We are delivering on our strategy
  - To date in 2025, after adjustment for a normal year, energy consumption is 9% lower year-on-year
  - Stage one of the Rotebro upgrade project is now completed with tenants in place according to plan
  - After the end of the period, we have completed the final stage of the renovation project Gengasen 4 in Örby. The stage includes 11 apartments
  - After the end of the period, we signed project planning agreements and a letter of intent with an operator for a nursing and care home in Abrahamsberg in Bromma with room for 80 residents

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Goal fulfillment
Q2 2025 compared with Q2 2024

Growth in income from property management

Outcome: +23.0% per share

Target: +10.0% per share

- Revenue up 5%
- Property expenses down 1%
- Net operating income up 8%

Growth in NRV

Outcome: +10.2% per share

Target: +7.0% per share

- Yield requirements remain stable and improved surplus ratio
- Change in value up 0.5% for the quarter

Property portfolio

4
property management areas

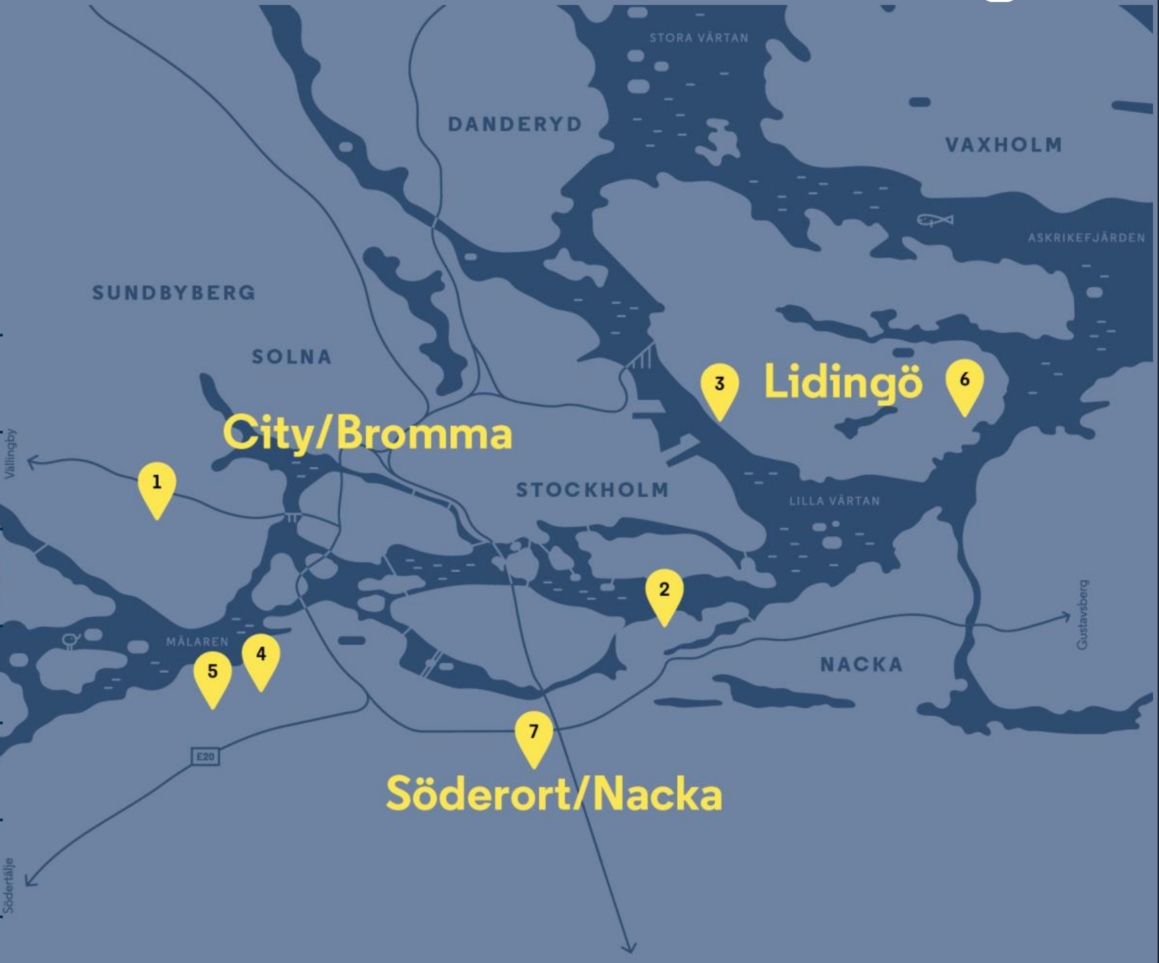
82%
of the lettable area is housing

4,325
apartments

345
thousand sq m
lettable area

Development projects

Project	Area	Number of apartments[1)]	Status[2)]	Estimated production start[1)]
1. Geografiboken, Abrahamsberg	City/Bromma	80	Detailed Devel. plan in force	2026
2. Finnboda, Nacka	South Stockholm/Nacka	40	Detailed Devel. plan in force	2026
3. Ekporten, Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress (A)	2027
4. Pincetten, Örnsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress (B)	2028
5. Lansetten, Örnsberg	South Stockholm/Nacka	50	Detailed Devel. plan in progress (B)	2028
6. Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	2028
7. Hjälpslaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress (B)	2029
Total development portfolio		730		



1) Number of apartments and estimated production start are all preliminary estimates. Changes may arise over the course of the project.
2) Status: A: Planning approval B: Consultation C: Review

Consolidated income statement

Amounts in SEK m	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Rolling 12 months Jul 2024–Jun 2025	2024 Jan–Dec
Rental revenue	170.3	161.3	335.7	318.8	659.6	642.7
Property expenses	-40.2	-38.3	-93.1	-94.2	-181.9	-183.0
Net operating income	**130.1**	**123.0**	**242.6**	**224.6**	**477.7**	**459.7**
Central administration costs	-13.7	-13.7	-28.3	-25.5	-53.2	-50.4
Net financial items	-55.3	-54.2	-106.2	-111.3	-209.2	-214.3
Income from property management	**61.2**	**55.0**	**108.0**	**87.8**	**215.2**	**195.0**
Change in property values	68.4	145.5	171.3	72.5	510.2	411.4
Change in the value of interest-rate derivatives	-66.6	23.0	-54.8	67.6	-244.7	-122.3
EBT	**63.0**	**223.5**	**224.5**	**227.9**	**480.7**	**484.1**
Current tax	-5.6	-10.6	-17.8	-10.8	-34.3	-27.3
Deferred tax	-18.2	2.6	-33.6	4.1	-61.1	-23.4
Profit for the period	**39.1**	**215.5**	**173.1**	**221.2**	**385.3**	**433.4**
Interest coverage ratio during the period, multiple	2.2	2.1	2.1	1.8	2.1	2.0
Surplus ratio during the period, %	76.4	76.3	72.3	70.5	72.4	71.5
Average interest rate at the end of the period, %	2.8	3.2	2.8	3.2	2.8	2.8

97.2%
economic occupancy rate

72.3%
surplus ratio Q2

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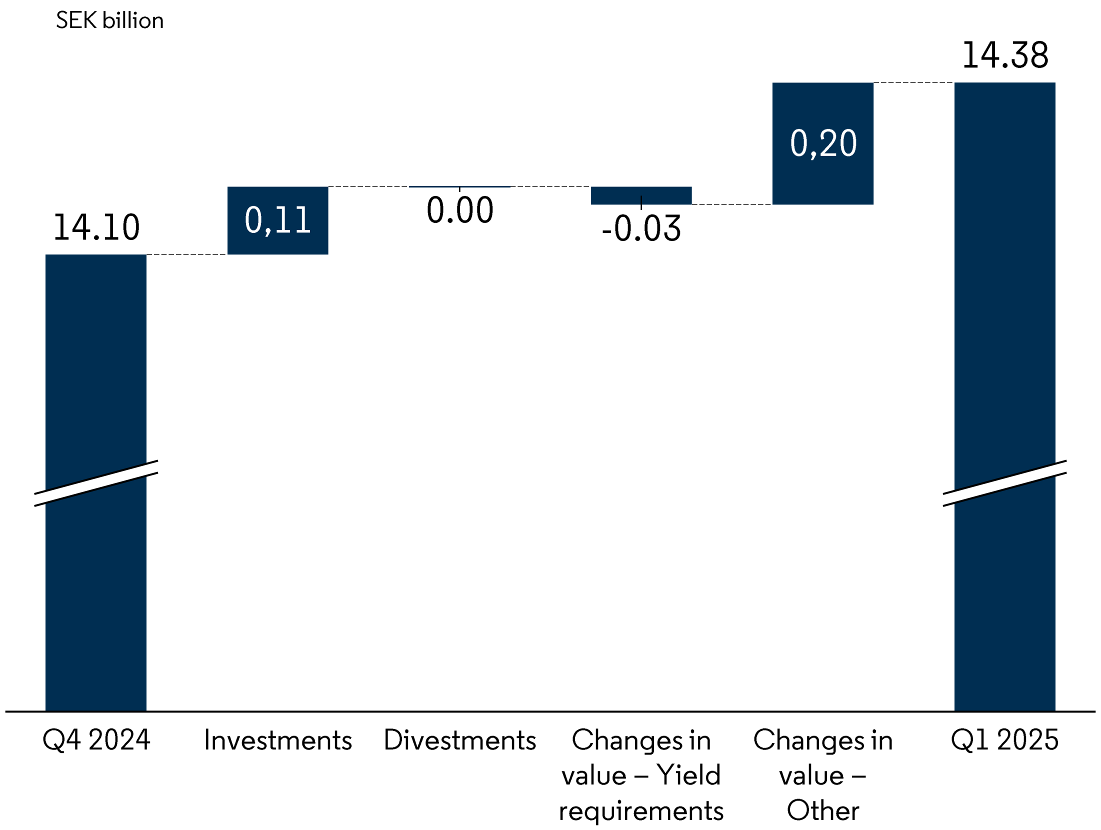
Change in property value

Amounts in SEK m	2025 % of opening property value	2025 Apr–Jun	2025 % of opening property value	2025 Jan–Jun
Opening property value		**14,251.3**		**14,097.7**
+ Acquisitions		0.0		0.0
+ Investments in new builds	0.0%	5.4	0.1%	10.0
+ Investments in upgrades	0.3%	48.4	0.6%	79.6
+ Other investments	0.1%	7.4	0.2%	22.3
- Divestments	0.0%	0.0	0.0%	0.0
Unrealised changes in value	0.5%	68.4	1.2%	171.3
of which, Change in net operating income	*0.5%*	*65.9*	*1.3%*	*186.2*
of which, Ongoing projects/development rights	*0.0%*	*0.0*	*0.1%*	*14.5*
of which, Yield requirement	*0.0%*	*2.5*	*-0.2%*	*-29.3*
of which, Acquisitions/divested properties		*0.0*		*0.0*
Closing property value		**14,381.0**		**14,381.0**



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Consolidated balance sheet

Amounts in SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Investment properties	14,381.0	13,634.0	14,097.7
Derivatives	29.7	136.7	69.2
Other assets	589.4	571.4	587.7
Cash and cash equivalents	22.7	371.2	61.0
TOTAL ASSETS	15,022.9	14,713.3	14,815.7
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	6,199.0	5,735.0	6,026.8
Non-controlling interests	85.9	81.4	85.0
Total equity	**6,284.9**	**5,816.4**	**6,111.8**
Interest-bearing liabilities	6,761.0	7,075.5	6,765.8
Deferred tax liabilities	1,232.7	1,150.1	1,199.0
Other liabilities	744.2	671.3	739.0
Total liabilities	**8,737.9**	**8,896.9**	**8,703.9**
TOTAL EQUITY AND LIABILITIES	15,022.9	14,713.3	14,815.7
Net interest-bearing liabilities at the end of the period, SEK m	6,738.3	6,704.3	6,704.8
LTV ratio at the end of the period, %	46.9	49.2	47.6
Net reinstatement value, SEK/share	98.10	89.04	94.66

6.7
Net interest-bearing liabilities, SEK billion

98.10
NRV SEK/share

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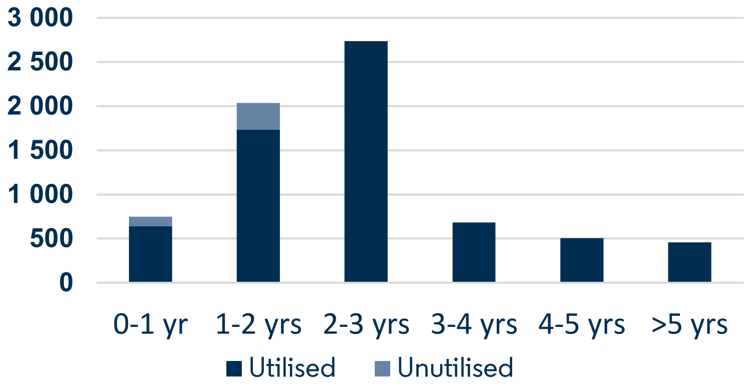
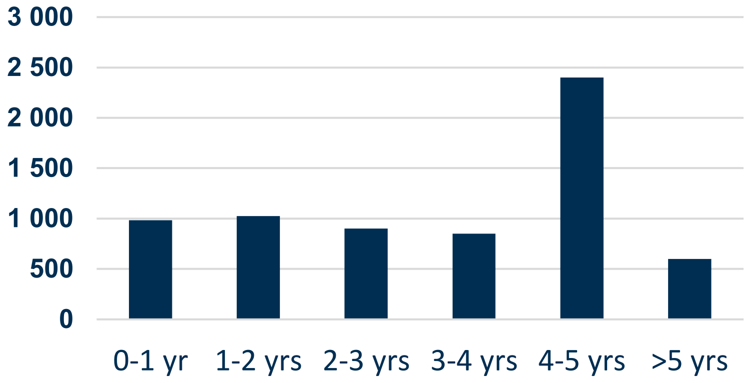
Financing

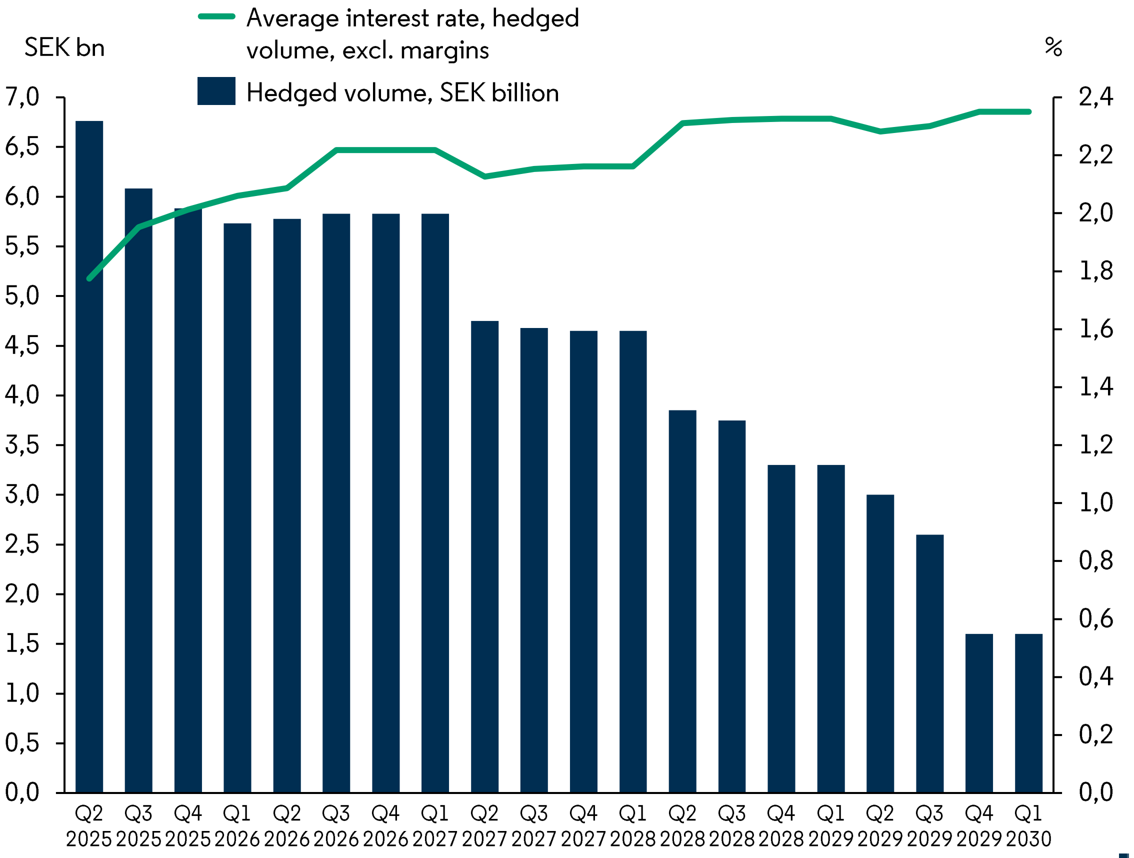
Loan-to-maturity



Fixed-interest period



Interest-rate hedges at the end of the quarter



2.7 years
average loan-to-maturity

3.3 years
average fixed-interest tenor

2.8%
average interest rate at the end of the quarter

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Earnings capacity

Amounts in SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Rental value	688.2	688.5	658.9	657.9	660.1
Vacancies and discounts	-19.0	-16.8	-15.9	-17.0	-19.0
Rental revenue	**669.2**	**671.7**	**643.0**	**640.9**	**641.1**
Operating expenses	-128.5	-126.1	-128.9	-130.9	-132.0
Maintenance expenses	-23.9	-21.4	-21.1	-18.5	-15.1
Property tax	-12.5	-12.5	-12.5	-12.6	-13.5
Property administration	-18.5	-21.1	-21.1	-19.7	-18.5
Net operating income	**485.9**	**490.6**	**459.3**	**459.3**	**462**
Central administration costs	-52.2	-52.3	-50.4	-50.6	-49.7
Net financial items	-213.6	-210.1	-204.7	-226.1	-228.5
Of which ground rent	*-14.8*	*-14.8*	*-14.2*	*-14.2*	*-14.2*
Income from property management	**220.1**	**228.2**	**204.3**	**182.6**	**183.8**

Outlook

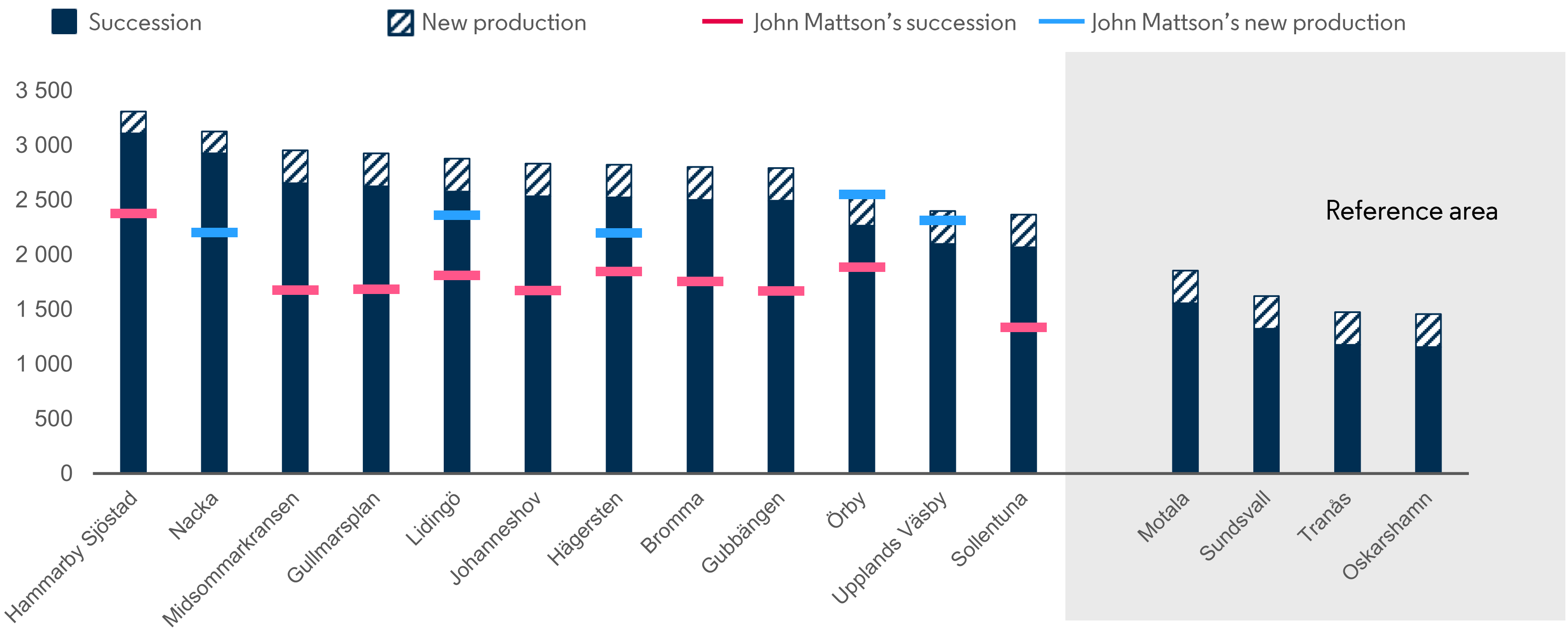
- Implementation of our three-year plan
  - Energy
  - Upgrades
  - New production

- Divided housing market

Willingness to pay substantially exceeds John Mattson's average rent levels

10 years average queue time

Comparison of willingness to pay and John Mattson's average standardised rent for new production and existing housing[1]
– SEK per sq m standardised rent –

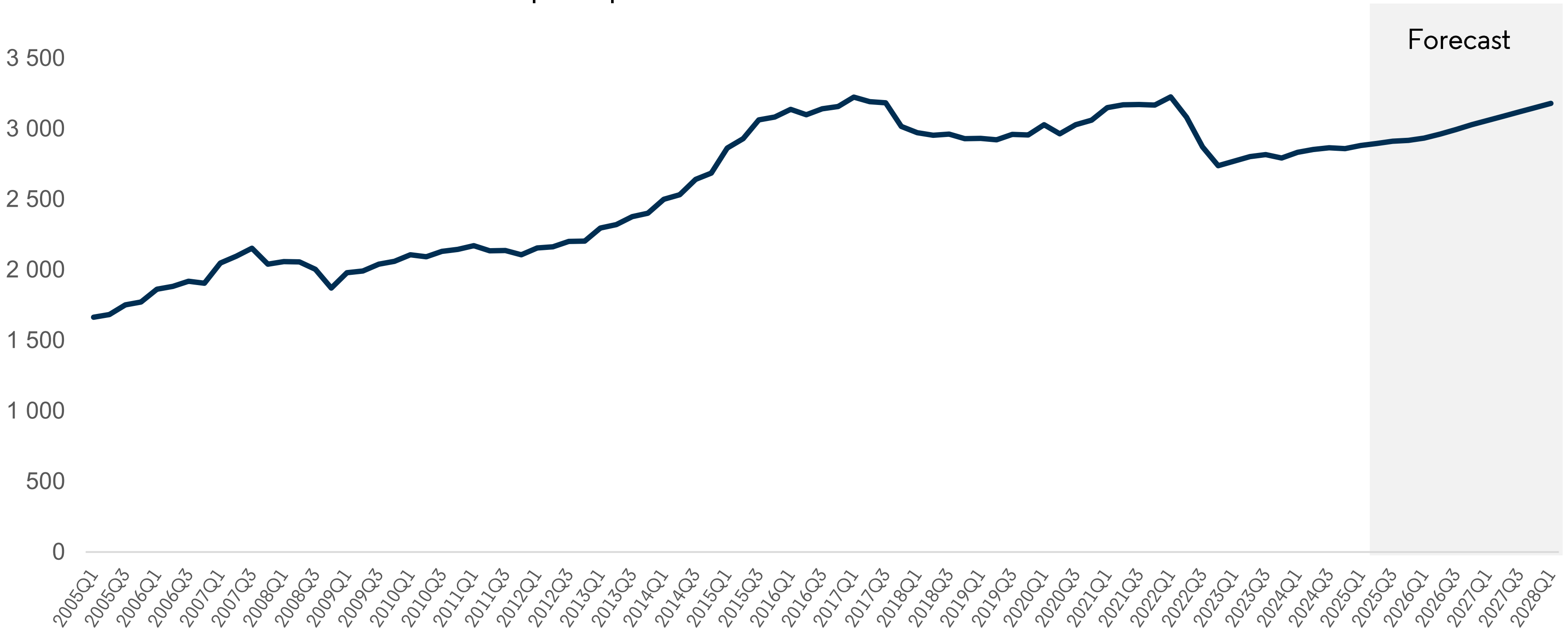


1. All rents comprise standardised rents (2 bedrooms, 77 square metres). Source willingness to pay: Evidens

Expected annual increase in willingness to pay for rentals of 4.5% over the next five years

Historical outcomes and forecast trend for willingness to pay for rentals in Stockholm's suburbs

– SEK per square metre in standardised rent [1] –



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1. Real prices Source: Evidens

Summary

- We continue to perform strongly, in line with our growth strategy
- We have taken the next step in our growth plan and restarted new production
- Our strong position in the Stockholm region provides competitive advantages in a divided housing market

Questions

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