

A photograph of a building with a tree trunk and a pine branch against a cloudy sky. The image is split vertically. The left side shows a close-up of a dark, textured tree trunk on the left and a light green building wall with two windows. The right side shows a pine branch with green needles against a blue sky with white clouds. The text 'Q3 2025' is in the top right, and 'JohnMattson' is at the bottom center.

Q3 2025

JohnMattson

Presentation Q3

23 October 2025



Per Nilsson,
CEO



Ebba Pilo Karth
CFO

Summary Q3 2025

- Income from property management – up 21%
- Change in value – up 0.7%
- We are delivering on our strategy
 - We have completed the last stage of the renovation project Gengasen 4 in Örby
 - Project planning agreements and a letter of intent have been signed with an operator for a nursing and care home in Abrahamsberg in Bromma
 - After the end of the period, a framework agreement was signed for the installation of solar panels in all of John Mattson's property portfolio
 - After the end of the period, the Board resolved to start to buy back John Mattson's shares up to an amount of SEK 100 million
- Our work in social sustainability is yielding results – the service index and safety index have increased by 1.8 and 2.4 percentage points, respectively



Goal fulfilment

Q3 2025 compared with Q3 2024

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Growth in income from property management

Outcome: +21.0% per share

Target: +10.0% per share

- Revenue up 5%
- Property expenses up 1%
- Net operating income up 7%



Growth in NRV

Outcome: +8.4% per share

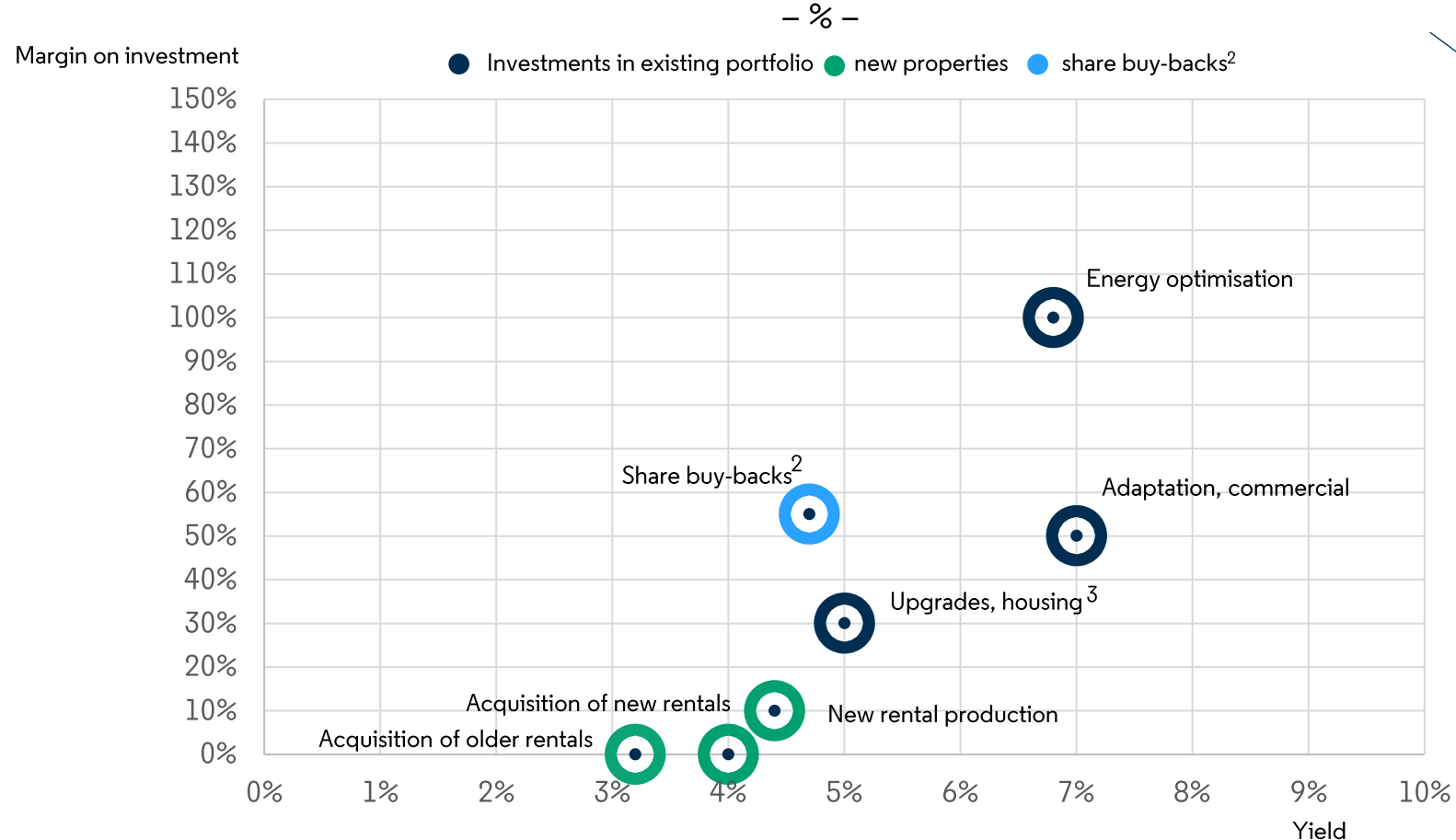
Target: +7.0% per share

- Yield requirements remain stable and improved surplus ratio
- Change in value up 0.7% for the quarter

Share buy-backs are an attractive option

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Indicative¹ margin and yield by investment category, %



INDICATIVE

1. The specified margin on investment and direct yield should be considered indicative for each project category and may vary in individual projects depending on the project's conditions.
2. The direct yield and margin on investment for traditional investments correspond to the effect of buy-backs on profit from property management per share and long-term net asset value per share.
3. Refers to apartments that are both base-upgraded and fully upgraded.

Property portfolio

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property
management
areas

82%

of the lettable area is
housing

4,325

apartments

345

thousand sq m
lettable area



Development projects

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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/Dalén	Lidingö	90	Detailed Devel. plan in progress (B)	2027
4. Pincetten, Örsberg	South Stockholm/Nacka	210	Detailed Devel. plan in progress (C)	2028
5. Lansetten, Örsberg	South Stockholm/Nacka	50	Detailed Devel. plan in progress (C)	2028
6. Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	2028
7. Hjälpstaktaren, 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

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Amounts in SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 months Oct 2024-Sep 2025	2024 Jan-Dec
Rental revenue	168.7	161.4	504.4	480.2	666.9	642.7
Property expenses	-39.3	-36.7	-132.4	-130.9	-184.5	-183.0
Net operating income	129.4	124.7	372.0	349.3	482.4	459.7
Central administration costs	-11.0	-12.3	-39.3	-37.8	-52.0	-50.4
Net financial items	-48.6	-53.2	-154.8	-164.5	-204.5	-214.3
Income from property management	69.8	59.2	177.9	147.0	225.9	195.0
Change in property values	94.5	223.5	265.8	296.0	381.2	411.4
Change in the value of interest-rate derivatives	-4.1	-109.7	-58.9	-42.1	-139.1	-122.3
EBT	160.2	173.0	384.7	400.9	467.9	484.1
Current tax	-5.3	-21.6	-23.1	-32.4	-17.9	-27.3
Deferred tax	-26.9	-9.4	-60.5	-5.3	-78.6	-23.4
Profit for the period	128.0	141.9	301.1	363.1	371.4	433.4
Interest coverage ratio during the period, multiple	2.6	2.2	2.2	2.0	2.2	2.0
Surplus ratio during the period, %	76.7	77.2	73.7	72.7	72.3	71.5
Average interest rate at the end of the period, %	3.0	3.2	3.0	3.2	3.0	2.8

97.6%
economic
occupancy rate

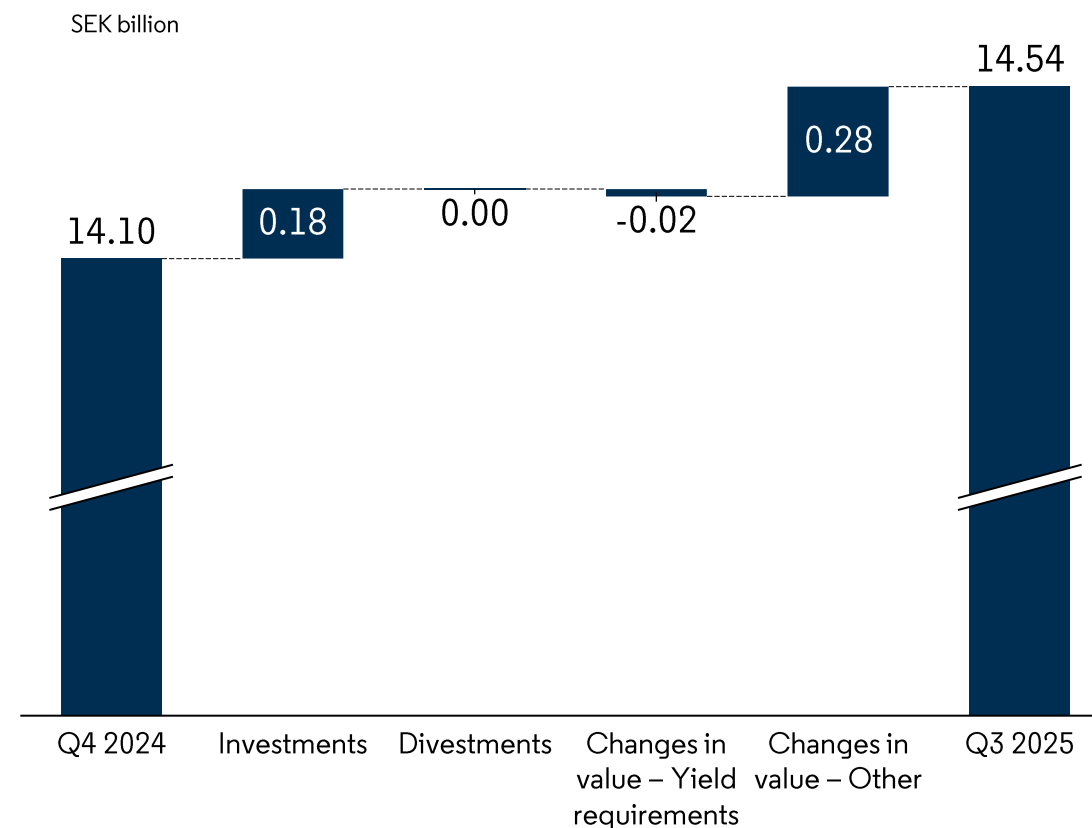
73.7%
surplus ratio
Q3

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Change in property value



Amounts in SEK m	2025		2025	
	% of opening property value	Jul-Sep	% of opening property value	Jan-Sep
Opening property value		14,381.0		14,097.7
+ Acquisitions		0.0		0.0
+ Investments in new builds	0.1%	10.7	0.1%	20.7
+ Investments in upgrades	0.2%	32.2	0.8%	111.8
+ Other investments	0.2%	25.6	0.3%	47.9
- Divestments	0.0%	0.0	0.0%	0.0
Unrealised changes in value	0.7%	94.5	1.9%	265.8
<i>of which, Change in net operating income</i>	0.5%	69.3	1.8%	255.5
<i>of which, Ongoing projects/development rights</i>	0.1%	14.5	0.2%	29.0
<i>of which, Yield requirement</i>	0.1%	10.6	-0.1%	-18.7
<i>of which, Acquisitions/divested properties</i>		0.0		0.0
Closing property value		14,543.9		14,543.9



Consolidated balance sheet

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Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Investment properties	14,543.9	13,940.6	14,097.7
Derivatives	24.4	65.6	69.2
Other assets	572.9	573.8	587.7
Cash and cash equivalents	49.1	404.9	61.0
TOTAL ASSETS	15,190.3	14,984.9	14,815.7
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	6,326.1	5,874.9	6,026.8
Non-controlling interests	85.8	83.5	85.0
Total equity	6,411.9	5,958.4	6,111.8
Interest-bearing liabilities	6,758.4	7,069.5	6,765.8
Deferred tax liabilities	1,259.6	1,159.5	1,199.0
Other liabilities	760.4	797.5	739.0
Total liabilities	8,778.4	9,026.5	8,703.9
TOTAL EQUITY AND LIABILITIES	15,190.3	14,984.9	14,815.7
Net interest-bearing liabilities at the end of the period, SEK m	6,709.3	6,664.6	6,704.8
LTV ratio at the end of the period, %	46.1	47.8	47.6
Net Reinstatement Value (NRV), SEK/share	100.18	92.45	94.66

6.7

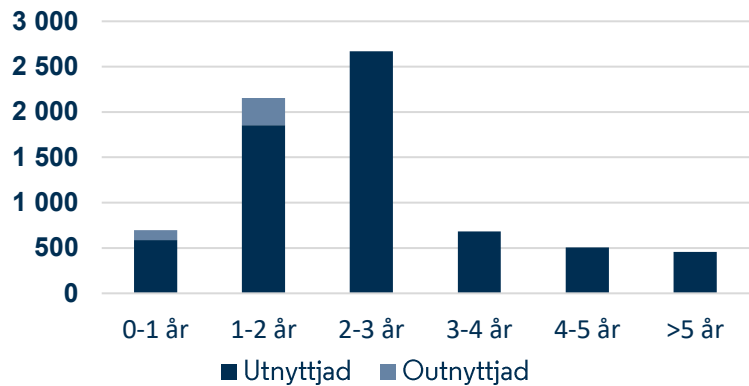
Net interest-bearing liabilities, SEK billion

100.18

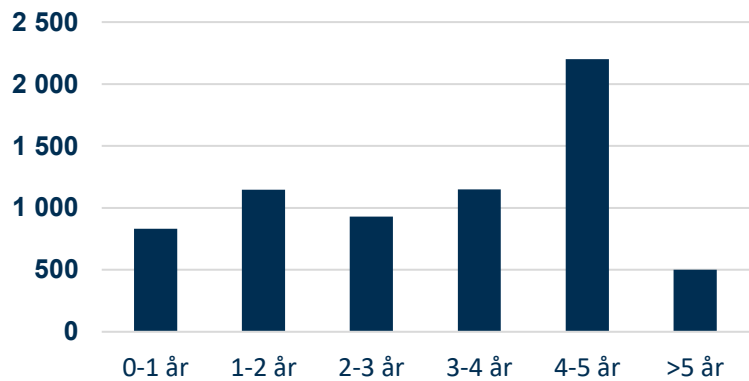
NRV SEK/share

Financing

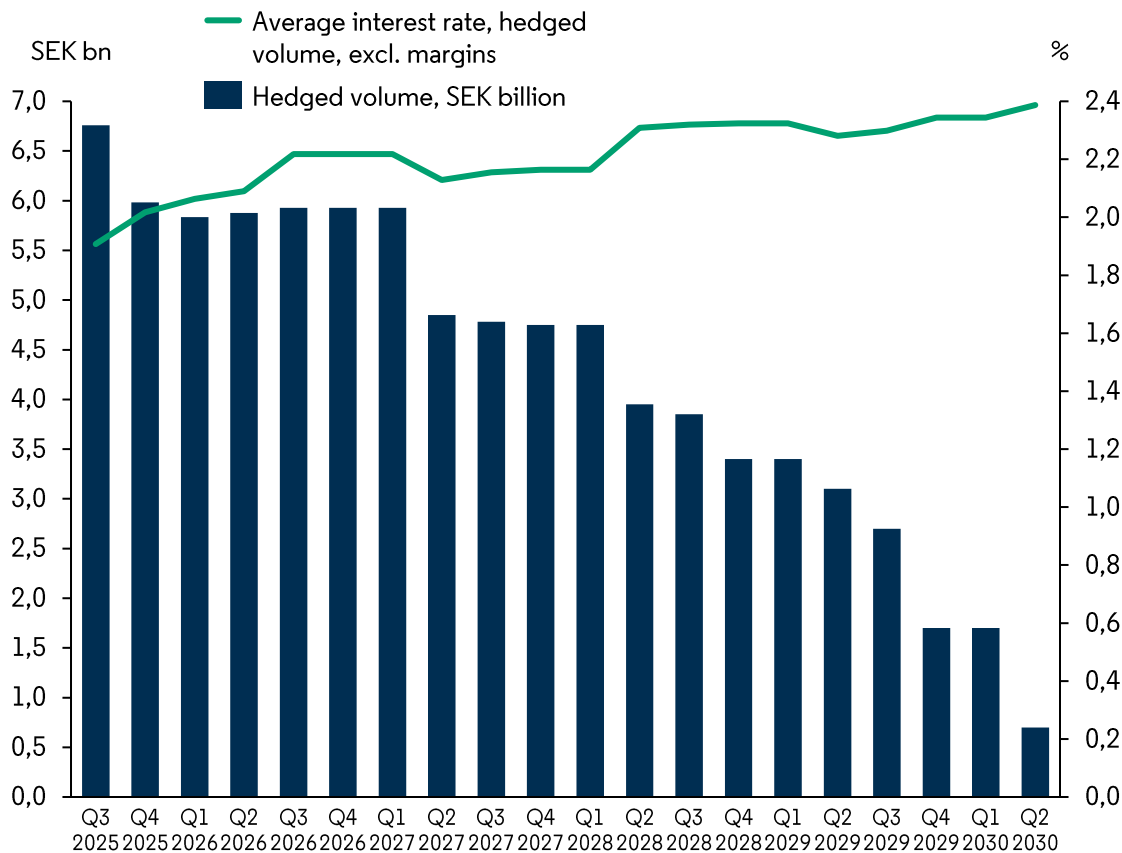
Loan-to-maturity



Fixed-interest period



Interest-rate hedges at the end of the quarter



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2.4 years
average loan-to-maturity

3.2 years
average fixed-interest tenor

3.0%
average interest rate at the end of the quarter

Earnings capacity

Amounts in SEK m	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Rental value	689.4	688.2	688.5	658.9	657.9
Vacancies and discounts	-16.3	-19.0	-16.8	-15.9	-17.0
Rental revenue	673.1	669.2	671.7	643.0	640.9
Operating expenses	-130.3	-128.5	-126.1	-128.9	-130.9
Maintenance expenses	-22.9	-23.9	-21.4	-21.1	-18.5
Property tax	-13.2	-12.5	-12.5	-12.5	-12.6
Property administration	-18.1	-18.5	-21.1	-21.1	-19.7
Net operating income	488.6	485.9	490.6	459.3	459.3
Central administration costs	-52.0	-52.2	-52.3	-50.4	-50.6
Net financial items	-221.8	-213.6	-210.1	-204.7	-226.1
<i>Of which ground rent</i>	-14.9	-14.8	-14.8	-14.2	-14.2
Income from property management	214.8	220.1	228.2	204.3	182.6



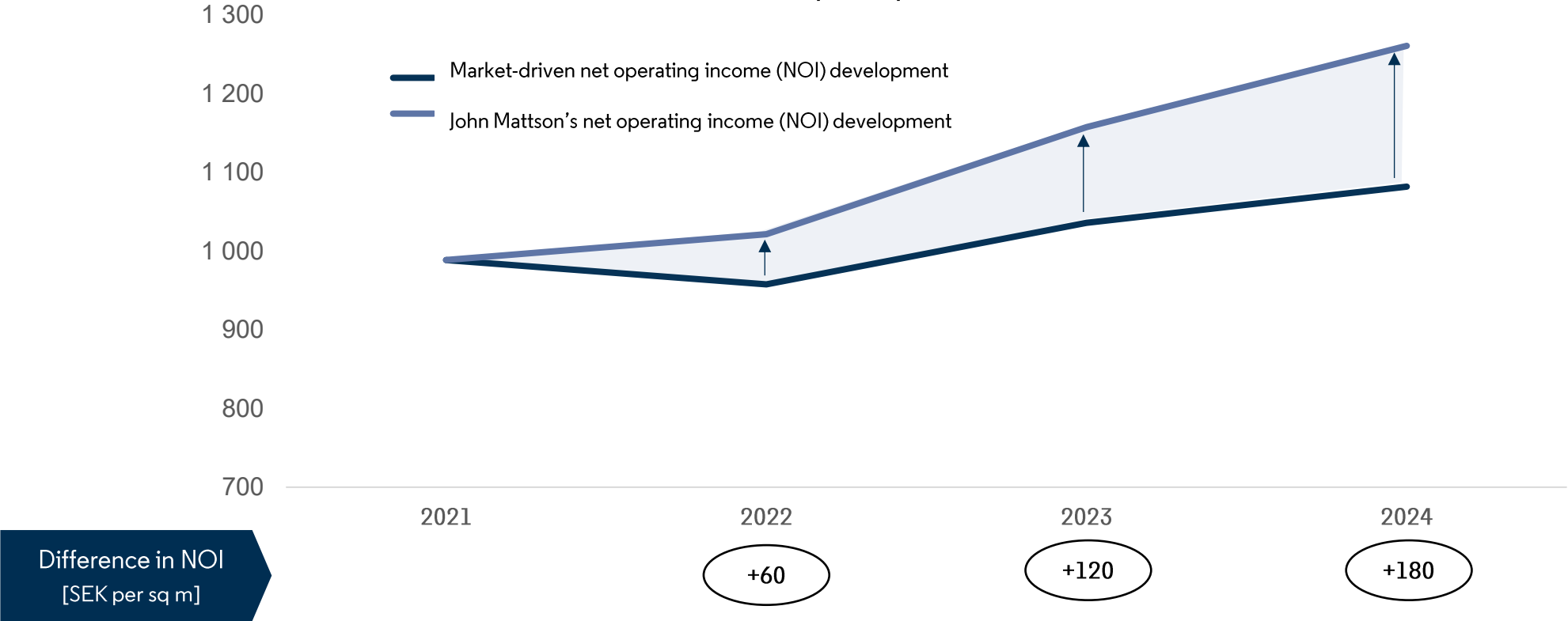
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Excluding market effects, net operating income (NOI) has increased SEK 180 per square metre

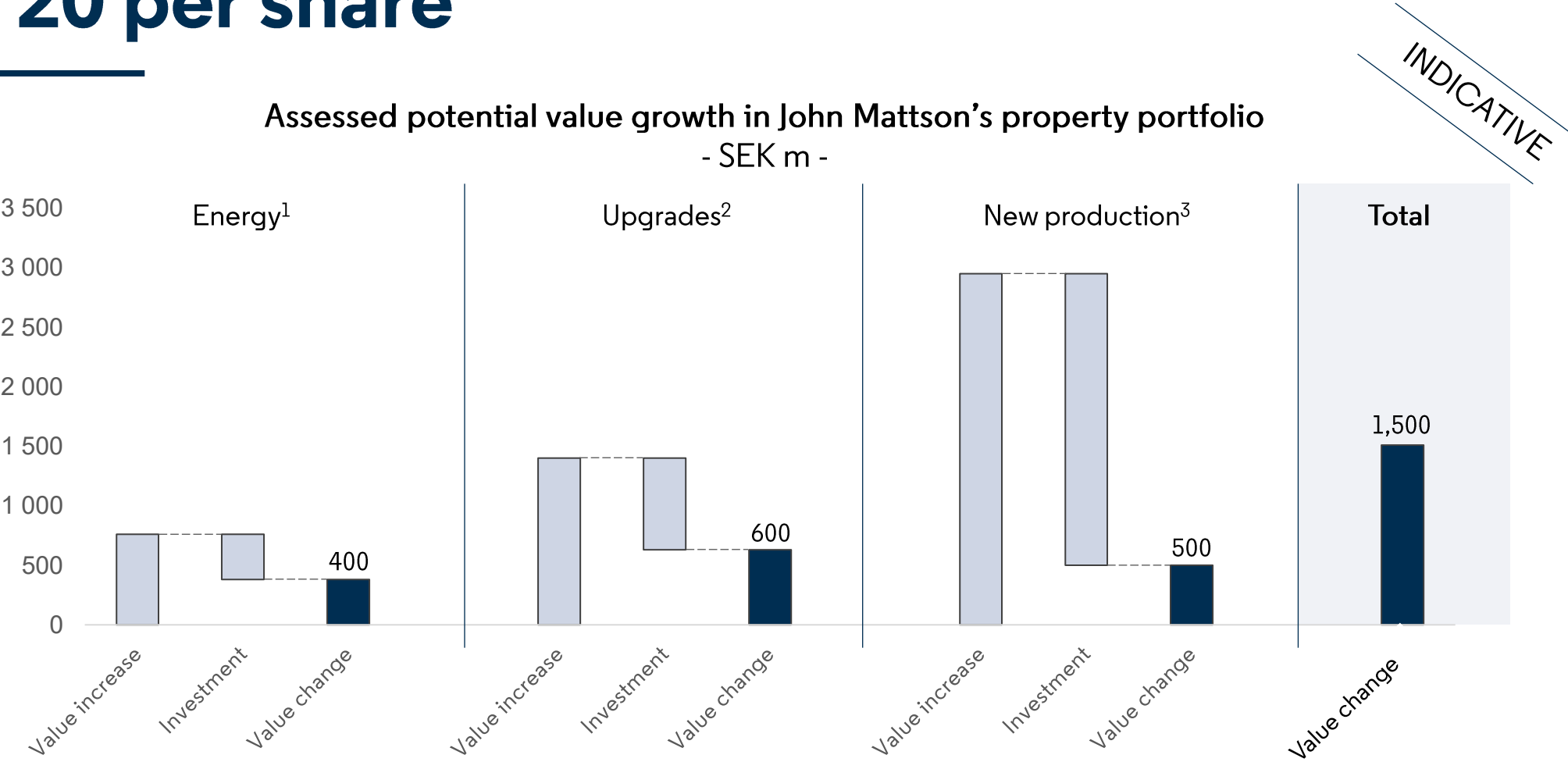
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John Mattson's NOI trend¹ compared with market-driven NOI trend
- SEK per sq m -



1. John Mattson's outcome is compared with the development according to Statistics Sweden's Property Management Index, adjusted for capital costs, as well as with the company's average rent adjustments in the annual housing rent negotiations and the CPI trend for commercial income. Actual heating costs have been normalized to reflect average-year conditions. The outcome refers to the comparable portfolio, meaning properties acquired or sold after 2021 have been excluded. These properties represent 93 percent of the property portfolio as of Q3 2025. Costs for property administration and property maintenance refer to the entire company, allocated proportionally to match the comparable portfolio.

Potential value growth of approximately SEK 1,500 million – corresponding to approximately 16 SEK 20 per share



1. Potential savings in SEK per square meter are estimated at 75 SEK/sqm for a total of 345,000 sqm. The company's average yield requirement of 3.4% is used for the assumed yield requirement in the calculation of the value increase.

2. The upgrade potential has been estimated at approximately 1,500 apartments, of which 500 are both base and fully upgraded, and 1,000 are only fully upgraded. The calculation is based on a 2-room and kitchen apartment of 65 sqm.

3. The value development potential is based on the assessed profitability of the projects included in the new production portfolio as of Q3 2025.

Summary

- We have met our financial targets for growth in income from property management and NRV per share
- The Board resolved to start to buy back John Mattson's shares
- Considerable value growth potential remains to be realised in our property portfolio



Questions

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