

INTERIM REPORT

Q4

YEAR-END REPORT

2025



JohnMattson

Presentation Q4

12 February 2026



Per Nilsson
CEO



Ebba Pilo Karth
CFO

Summary 2025

- We exceed our financial targets
 - Income from property management per share up 14.6% on 2024
 - Net reinstatement value (NRV) per share up 7.4% on 2024
- Continued progress within sustainability
- We are following our growth plan
- Active capital allocation
- Subsequent to the end of the reporting period, the Board of Directors resolved to propose a dividend of SEK 0.25 per share for the 2025 financial year and adopted a new dividend policy



Goal fulfilment

2025 compared with 2024

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Growth in income from property management

Outcome: +14.6 per cent per share

Target: +10.0 per cent per share

- Revenue increased by 4.7 per cent
- Property expenses increased by 1.6 per cent
- Net operating income increased by 5.9 per cent
- Surplus ratio of 72.4 per cent



Growth in NRV

Outcome: +7.4 per cent per share

Target: +7.0 per cent per share

- Continued stable yield requirements and improved Net operating income
- Value growth of 0.4 per cent for the quarter and 2.3 per cent for the full year

Sustainability targets

	Dynamic and safe local communities	Safe neighbourhoods – outperform the sector average Attractive neighbourhoods – outperform the sector average	81.6 % (Sector: 81,3 %) 86.2 % (Sector: 84.7%)
	Responsible material and waste management Energy-efficient and fossil-free solutions	Reduce GHG emissions from new builds and redevelopments – in line with or better than the sector average.	In line with the sector
		Reduce Scope 1 and Scope 2 GHG emissions at least 40% by 2030	4.3% (Target: 5.5%/year)
	Healthy and inspiring workplaces	Engaged employees/efficient organisation: above the average results of comparable companies.	8,1 (Sector: 7.9)
		Inclusive culture, skills-based recruitment process free from discrimination.	
		Share of women or men – no greater than 2/3	Less than two thirds
		Sickness absence no higher than 3%	3.6 % (Target: 3 %)
		Zero accidents	1 (Target: 0)

TARGET MET
 TARGET PARTLY MET
 TARGET NOT MET

We follow our plan

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Property management

- We are following our plan to reduce the energy consumption of our properties.
- Energy consumption in 2025 was 7 per cent lower compared to the preceding year.

Adding value

- Launch of an upgrade project comprising 282 apartments in Rotebro, Sollentuna
- During Q4, we achieved an annualized upgrade rate exceeding our target of 200 apartments
- Preparations for the launch of an upgrade project comprising 240 apartments in Rotsunda around the turn of the year 2026/2027

Infill development

- Preparations for new development during 2026.
- Initial delivery of a care and nursing home in Bromma, followed by gradually increasing volumes
- Received planning notification for townhouses in Rotebro and further progress in ongoing detailed plans

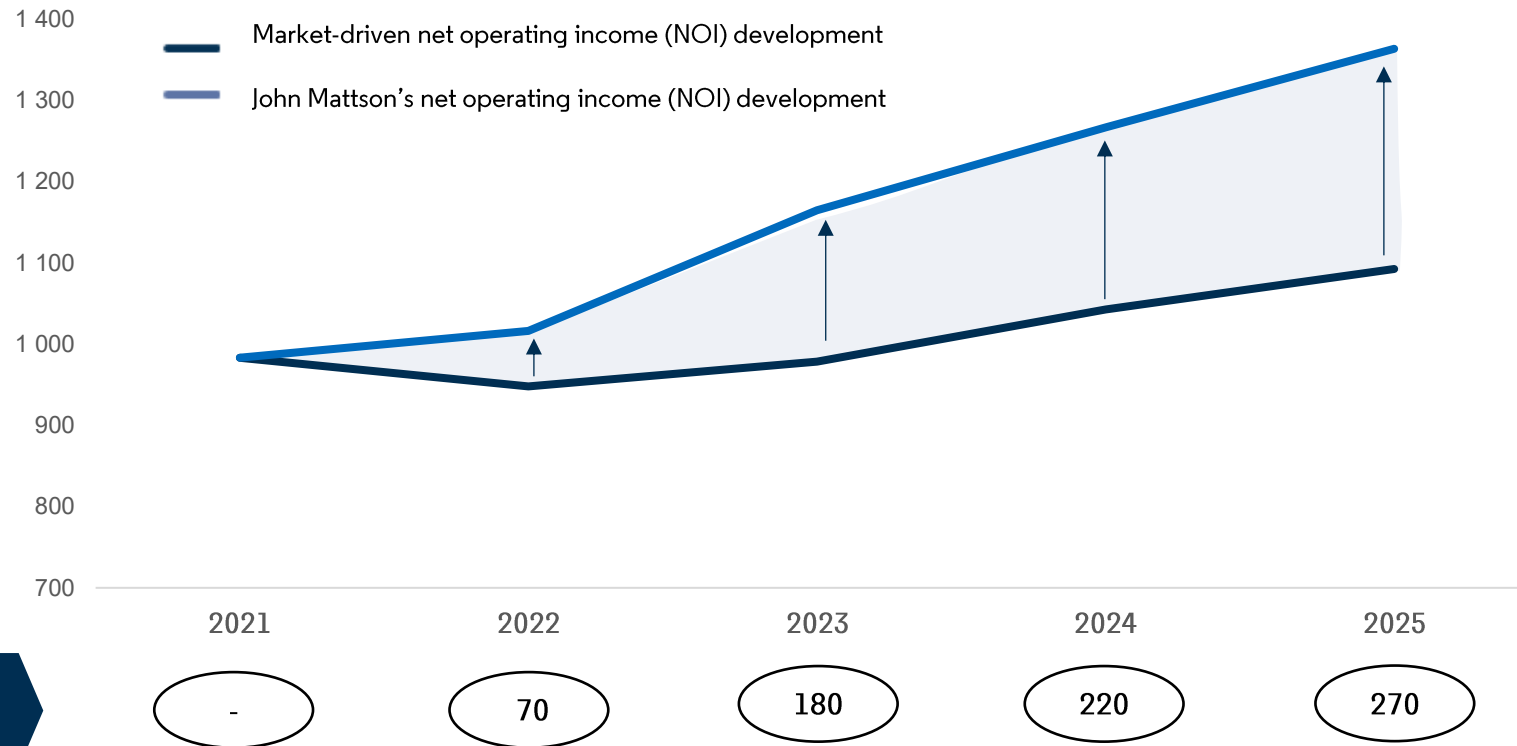
Acquisitions

- Divestment of Sicklaön 37:46 – streamlining of the project portfolio towards core rental housing projects
- Divestment of three properties to newly formed tenant-owner associations

Excluding market effects, net operating income (NOI) has increased SEK 270 per square metre

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



Difference in NOI
[SEK per sq m]

1. John Mattson's performance is benchmarked against Statistics Sweden's Property Management Index (excluding capital costs), with energy cost developments for electricity and district heating based on the Nils Holgersson Report. Rental income assumptions reflect the company's average annual rent adjustments and CPI for commercial rents. Heating costs are adjusted to a normal year. The analysis covers the comparable portfolio only; properties acquired or divested after 2021 are excluded. Property administration and management costs are allocated proportionally to the comparable portfolio.

Property portfolio

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property
management
areas

82 %

of the lettable area
is housing

4 302

apartments

342

thousand sq m
lettable area



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Development projects

Project	Area	Number of apartments ¹⁾	Status ²⁾	Estimated plan date
1. Geografiboken/ Abrahamsberg	City/Bromma	100	Detailed Devel. plan in force	2026
2. Ekporten Larsberg/Dalénum	Lidingö	90	Detailed Devel. plan in progress (B)	2027
3. Juno, Käppala	Lidingö	50	Detailed Devel. plan in force	2028
Pincetten, Örnberg	Söderort/Nacka	210	Detailed Devel. plan in progress (C)	2028
5. Radhus Rotebro	Norrort	23	Detailed Devel. plan in progress (A)	2029
6. Lansetten, Örnberg	Söderort/Nacka	50	Detailed Devel. plan in progress (C)	2030
7. Hjälpstaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress (B)	2030
8. Hjälpstaktaren, Slakthusområdet Commercial properties	City/Bromma	990 sqm	Detailed Devel. plan in progress (B)	2031
Total development portfolio		733		



1) Number of apartments, lettable area 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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	2025	2024	2025	2024
Amounts in SEK m	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental revenue	168.6	162.5	673.0	642.7
Property expenses	-53.6	-52.0	-186.0	-183.0
Net operating income	115.0	110.4	487.0	459.7
Central administration costs	-13.6	-12.6	-53.0	-50.4
Net financial items	-56.0	-49.7	-210.8	-214.3
Income from property management	45.4	48.1	223.3	195.1
Change in property values	55.7	115.4	321.5	411.4
Change in the value of interest-rate derivatives	21.5	-80.2	-37.4	-122.3
EBT	122.7	83.3	507.4	484.2
Current tax	-12.3	5.1	-35.4	-27.3
Deferred tax	-14.3	-18.1	-74.7	-23.4
Profit for the period	96.1	70.4	397.2	433.5
Interest coverage ratio during the period, multiple	1.9	2.0	2.1	2.0
Surplus ratio during the period, %	68.2	68.0	72.4	71.5
Average interest rate at the end of the period, %	3.0	2.8	3.0	2.8

97.6 %
economic
occupancy rate

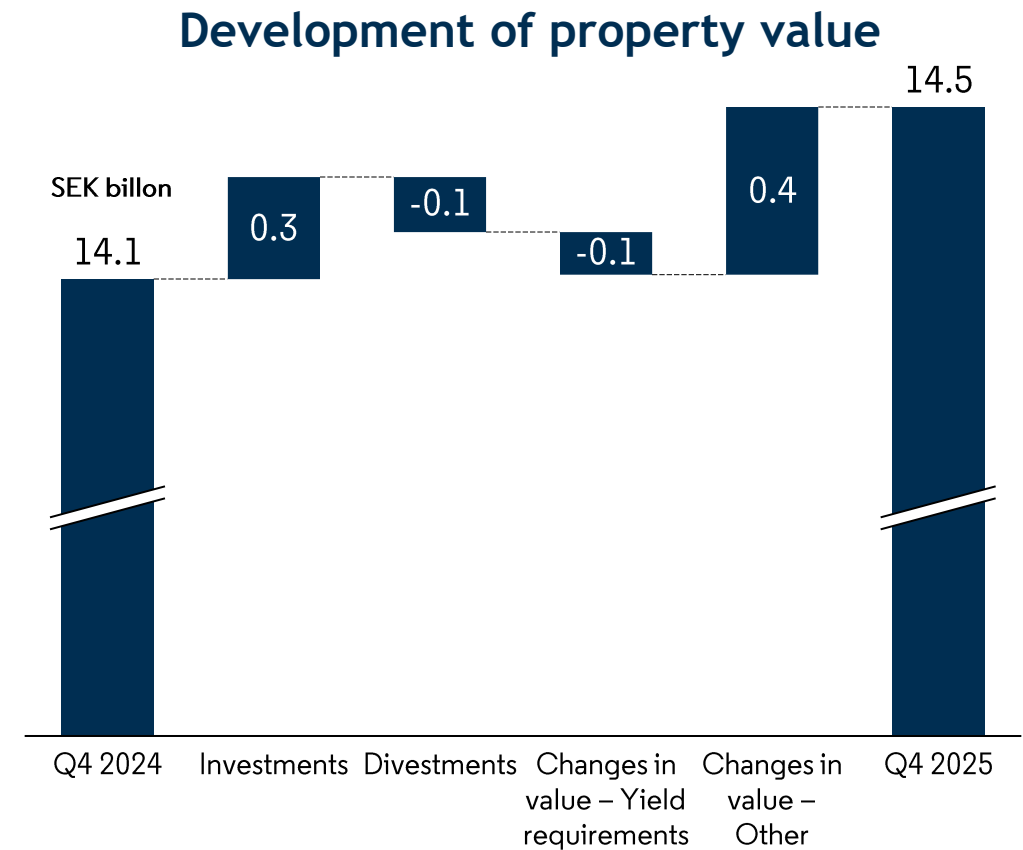
72.4 %
surplus ratio

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Change in property value

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Amounts in SEK m	2025		2025		2024	
	% of opening property value	Oct-Dec	% of opening property value	Jan-Dec	% of opening property value	Jan-Dec
Opening property value		14,543.9		14,097.7		13,567.6
+ Acquisitions		0.0		0.0		0.0
+ Investments in new builds	0.1%	11.2	0.2%	31.9	0.3%	45.6
+ Investments in upgrades	0.3%	39.0	1.1%	150.8	0.4%	53.0
+ Other investments	0.2%	31.1	0.6%	79.0	0.8%	111.0
- Divestments	-1.0%	-141.4	-1.0%	-141.4	-0.7%	-94.6
Unrealised changes in value	0.4%	52.3	2.3%	318.1	3.1%	415.2
of which, Change in net operating income	0.9%	125.0	2.7%	380.5	5.7%	776.0
of which, Ongoing projects/development rights	0.1%	17.6	0.3%	46.6	-0.3%	-38.9
of which, Yield requirement	-0.6%	-90.3	-0.8%	-109.0	-2.4%	-321.7
of which, Acquisitions/divested properties	0.0%	3.4	0.0%	3.4	0.0%	0.0
Closing property value		14,539.5		14,539.5		14,097.7



Consolidated balance sheet



Amounts in SEK m	31 Dec 2025	31 Dec 2024
ASSETS		
Investment properties	14,539.5	14,097.7
Derivatives	36.5	69.2
Other assets	589.4	587.7
Cash and cash equivalents	70.7	61.0
TOTAL ASSETS	15,236.0	14,815.7
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	6,369.2	6,026.8
Non-controlling interests	86.5	85.0
Total equity	6,455.7	6,111.8
Interest-bearing liabilities	6,725.2	6,765.8
Deferred tax liabilities	1,273.8	1,199.0
Other liabilities	781.3	739.0
Total liabilities	8,780.4	8,703.9
TOTAL EQUITY AND LIABILITIES	15,236.0	14,815.7
Net interest-bearing liabilities at the end of the period, SEK m	6,654.6	6,704.8
LTV ratio at the end of the period, %	45.8	47.6
Net Reinstatement Value (NRV), SEK/share	101.71	94.66
Number of shares outstanding at the end of the period, SEK m	75.0	75.8
Long-term net asset value, SEK m	7,629.1	7,174.6

6.7

Net interest-
bearing
liabilities, SEK
billion

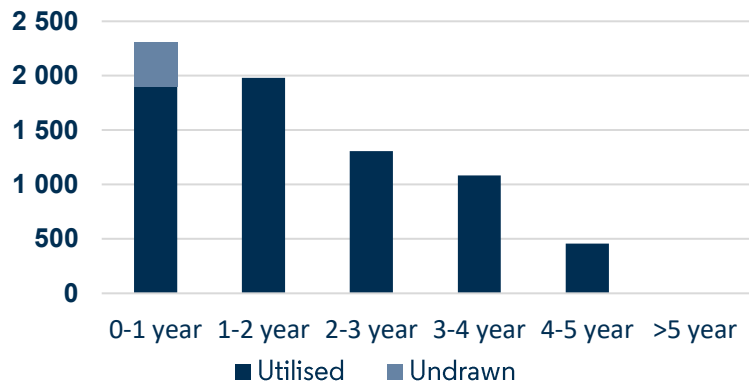
101.71

NRV SEK/share

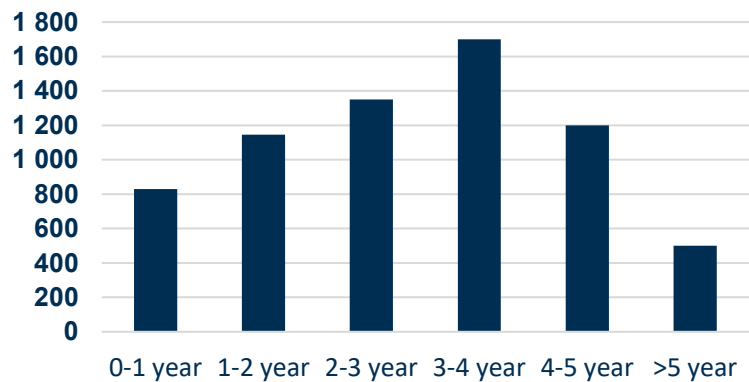
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Financing

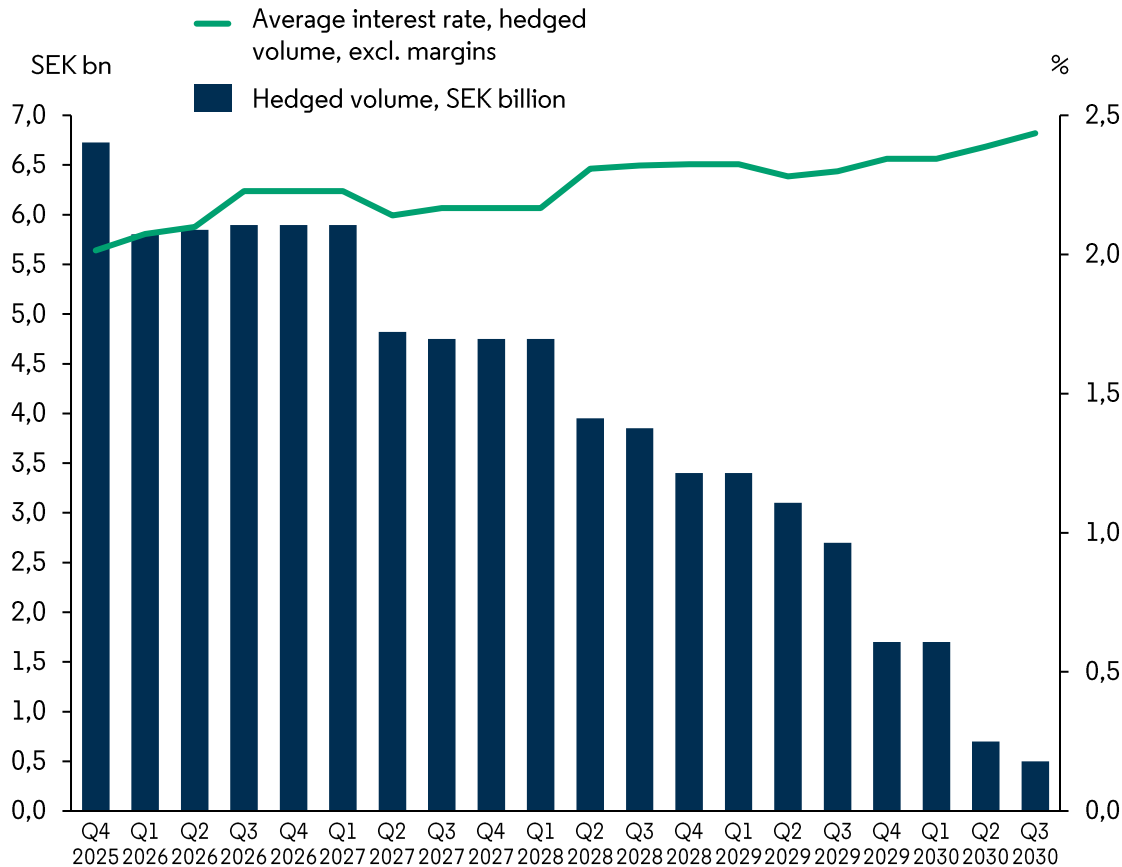
Loan-to-maturity



Fixed-interest period



Interest-rate hedges at the end of the quarter



2.2 years
average loan-to-maturity

3.0 years
average fixed-interest tenor

3.0 %
average interest rate at the end of the quarter

Earnings capacity

Amounts in SEK m	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24
Rental value	688.4	689.4	688.2	688.5	658.9
Vacancies and discounts	-16.6	-16.3	-19.0	-16.8	-15.9
Rental revenue	671.7	673.1	669.2	671.7	643.0
Operating expenses	-130.4	-130.3	-128.5	-126.1	-128.9
Maintenance expenses	-23.1	-22.9	-23.9	-21.4	-21.1
Property tax	-13.5	-13.2	-12.5	-12.5	-12.5
Property administration	-17.6	-18.1	-18.5	-21.1	-21.1
Net operating income	487.1	488.6	485.9	490.6	459.3
Central administration costs	-52.5	-52.0	-52.2	-52.3	-50.4
Net financial items	-227.0	-221.8	-213.6	-210.1	-204.7
<i>Of which ground rent</i>	<i>-14.8</i>	<i>-14.9</i>	<i>-14.8</i>	<i>-14.8</i>	<i>-14.2</i>
Income from property management	207.6	214.8	220.1	228.2	204.3



Future Outlook

- External environment
 - Evolving demographic trends
 - Gradual economic recovery
 - Continued geopolitical uncertainty
- Well positioned for the future

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Summary

- **Exceeding our financial targets**
- **Executing on our growth plan**
- **Well positioned for the future and continued expansion of the company**

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Questions

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