

INTERIM REPORT

**Q4**

YEAR-END REPORT  
**2025**



John Mattson

# Presentation Q4

12 February 2026



**Per Nilsson**  
CEO



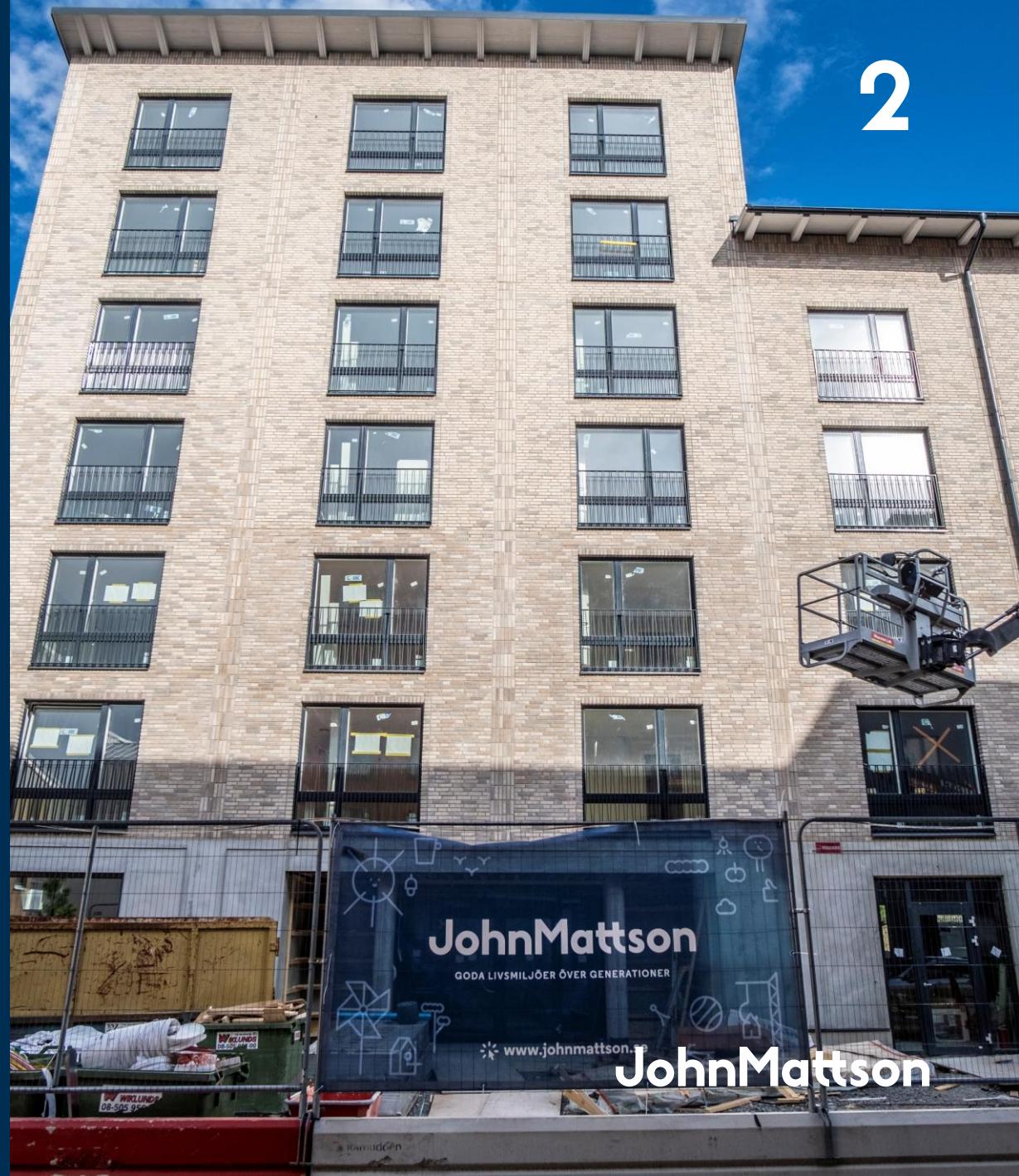
**Ebba Pilo Karth**  
CFO

**JohnMattson**

# 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

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# Goal fulfilment 2025 compared with 2024



## 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

Reduce GHG emissions from new builds and redevelopments – in line with or better than the sector average.



In line with the sector



## Energy-efficient and fossil-free solutions

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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- 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.



- 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



- 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



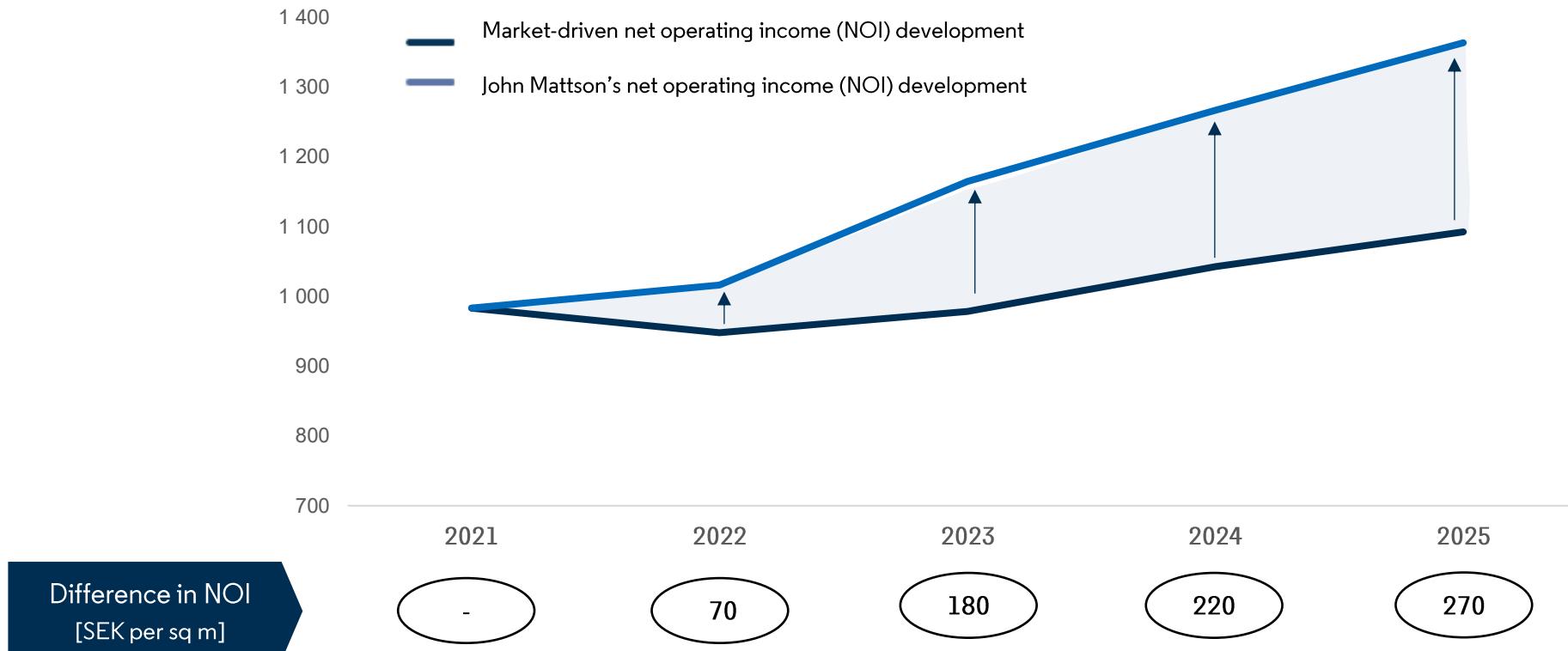
- Divestment of Sicklaön 37:46 – streamlining of the project portfolio towards core rental housing projects
- Divestment of three properties to newly formed tenant-owner associations

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

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John Mattson's NOI trend<sup>1</sup> compared with market-driven NOI trend  
- 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.

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# Property portfolio

4  
property  
management  
areas

4 302  
apartments

82 %  
of the lettable area  
is housing

342  
thousand sq m  
lettable area



# Development projects

Project	Area	Number of apartments <sup>1)</sup>	Status <sup>2)</sup>	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, Örnsberg	Söderort/Nacka	210	Detailed Devel. plan in progress (C)	2028
5. Radhus Rotebro	Norrort	23	Detailed Devel. plan in progress (A)	2029
6. Lansetten, Örnsberg	Söderort/Nacka	50	Detailed Devel. plan in progress (C)	2030
7. Hjälplaktaren, Slakthusområdet	City/Bromma	210	Detailed Devel. plan in progress (B)	2030
8. Hjälplaktaren, Slakthusområdet Commercial properties	City/Bromma	990 sqm	Detailed Devel. plan in progress (B)	2031
<b>Total development portfolio</b>		<b>733</b>		



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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Amounts in SEK m	2025	2024	2025	2024
	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
<b>Net operating income</b>	<b>115.0</b>	<b>110.4</b>	<b>487.0</b>	<b>459.7</b>
Central administration costs	-13.6	-12.6	-53.0	-50.4
Net financial items	-56.0	-49.7	-210.8	-214.3
<b>Income from property management</b>	<b>45.4</b>	<b>48.1</b>	<b>223.3</b>	<b>195.1</b>
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
<b>EBT</b>	<b>122.7</b>	<b>83.3</b>	<b>507.4</b>	<b>484.2</b>
Current tax	-12.3	5.1	-35.4	-27.3
Deferred tax	-14.3	-18.1	-74.7	-23.4
<b>Profit for the period</b>	<b>96.1</b>	<b>70.4</b>	<b>397.2</b>	<b>433.5</b>
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

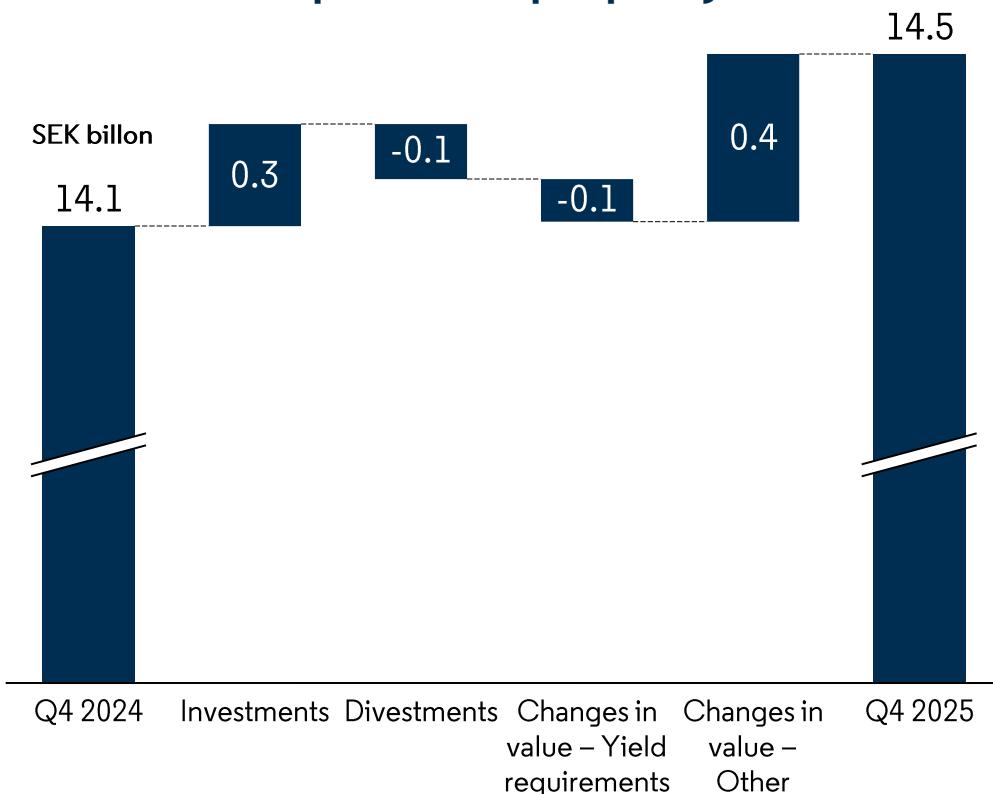
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# Change in property value

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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
<i>of which, Change in net operating income</i>	0.9%	125.0	2.7%	380.5	5.7%	776.0
<i>of which, Ongoing projects/development rights</i>	0.1%	17.6	0.3%	46.6	-0.3%	-38.9
<i>of which, Yield requirement</i>	-0.6%	-90.3	-0.8%	-109.0	-2.4%	-321.7
<i>of which,</i> <i>Acquisitions/divested properties</i>	0.0%	3.4	0.0%	3.4	0.0%	0.0
Closing property value		14,539.5		14,539.5		14,097.7

## Development of property value



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# Consolidated balance sheet

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Amounts in SEK m

	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>15,236.0</b>	<b>14,815.7</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	6,369.2	6,026.8
Non-controlling interests	86.5	85.0
<b>Total equity</b>	<b>6,455.7</b>	<b>6,111.8</b>
Interest-bearing liabilities	6,725.2	6,765.8
Deferred tax liabilities	1,273.8	1,199.0
Other liabilities	781.3	739.0
<b>Total liabilities</b>	<b>8,780.4</b>	<b>8,703.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,236.0</b>	<b>14,815.7</b>
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

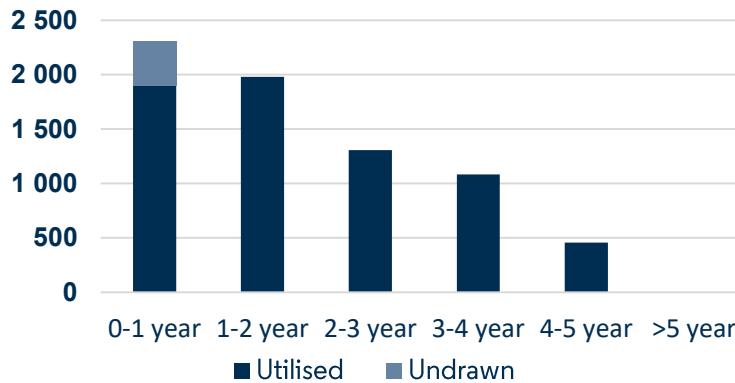
**101.71**  
NRV SEK/share

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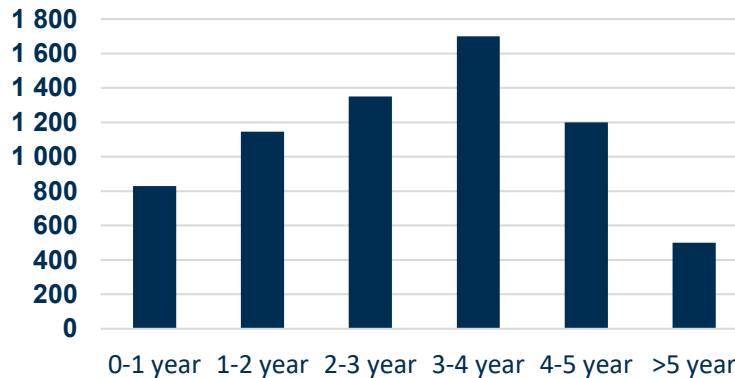
# Financing

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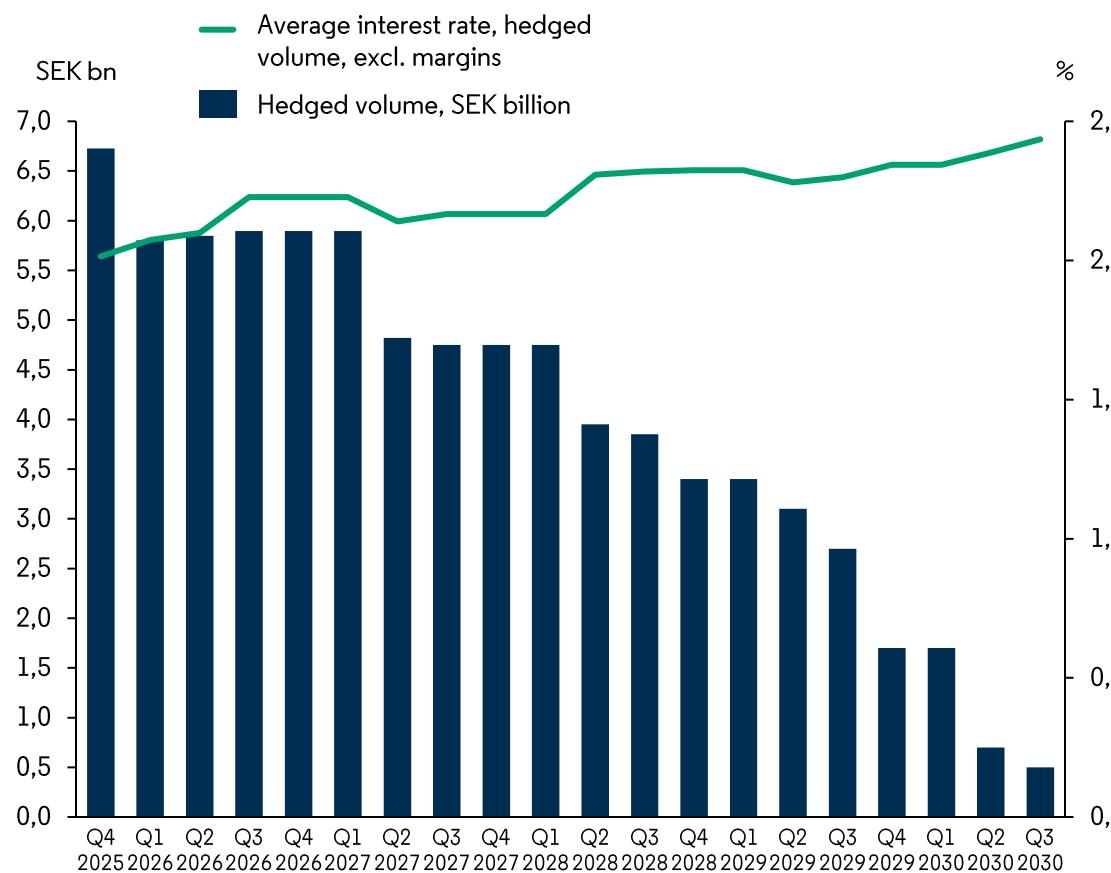
## Loan-to-maturity



## Fixed-interest period



## Interest-rate hedges at the end of the quarter



# Earnings capacity

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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
<b>Rental revenue</b>	<b>671.7</b>	<b>673.1</b>	<b>669.2</b>	<b>671.7</b>	<b>643.0</b>
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
<b>Net operating income</b>	<b>487.1</b>	<b>488.6</b>	<b>485.9</b>	<b>490.6</b>	<b>459.3</b>
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>
<b>Income from property management</b>	<b>207.6</b>	<b>214.8</b>	<b>220.1</b>	<b>228.2</b>	<b>204.3</b>



# Future Outlook

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

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# Summary

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- **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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