

INTERIM REPORT

**Q1**

Januari-March  
**2026**

**JohnMattson**

# Presentation Q1

23 April 2026



**Per Nilsson**  
CEO



**Ebba Pilo Karth**  
CFO

# Summary Q1

- Strong growth despite a tough start to the year
  - Property management profit per share +9.8 %
  - Long-term EPRA NRV per share +7.1 %
- Two residential properties was divested to a newly formed tenant-owner associations.
- Signing of a 15-year lease with Vardaga for developing and operating a new nursing and care home for 100 residents at the Geografiboken

## After the period:

- Signing of construction contract with RO-Gruppen for the construction of a care and nursing home, Geografiboken
- Planning approval to examine the possibility of developing a new nursing and care home (SÄBO) in Larsberg on Lidingö
- JV formed with Besqab
- Proposed Turako dividend after sale of the investment properties. John Mattson's share approx. SEK 23 m.



# Goal fulfilment

## 2026 compared with 2025

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### Growth in income from property management

Outcome: +9.8 per cent per share

Target: +10.0 per cent per share

- Revenue increased by 4.1 per cent
- Property expenses increased by 0.2 per cent
- Net operating income increased by 6.0 per cent
- Surplus ratio of 69.2 per cent for the quarter and 72.6 per cent on a rolling twelve-month basis (R12)



### Growth in NRV

Outcome: +7.1 per cent per share

Target: +7.0 per cent per share

- Continued stable yield requirements and improved Net operating income
- Value growth of 0.5 per cent for the quarter
- Value creation within project operations

# Property portfolio

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property  
management  
areas

82 %

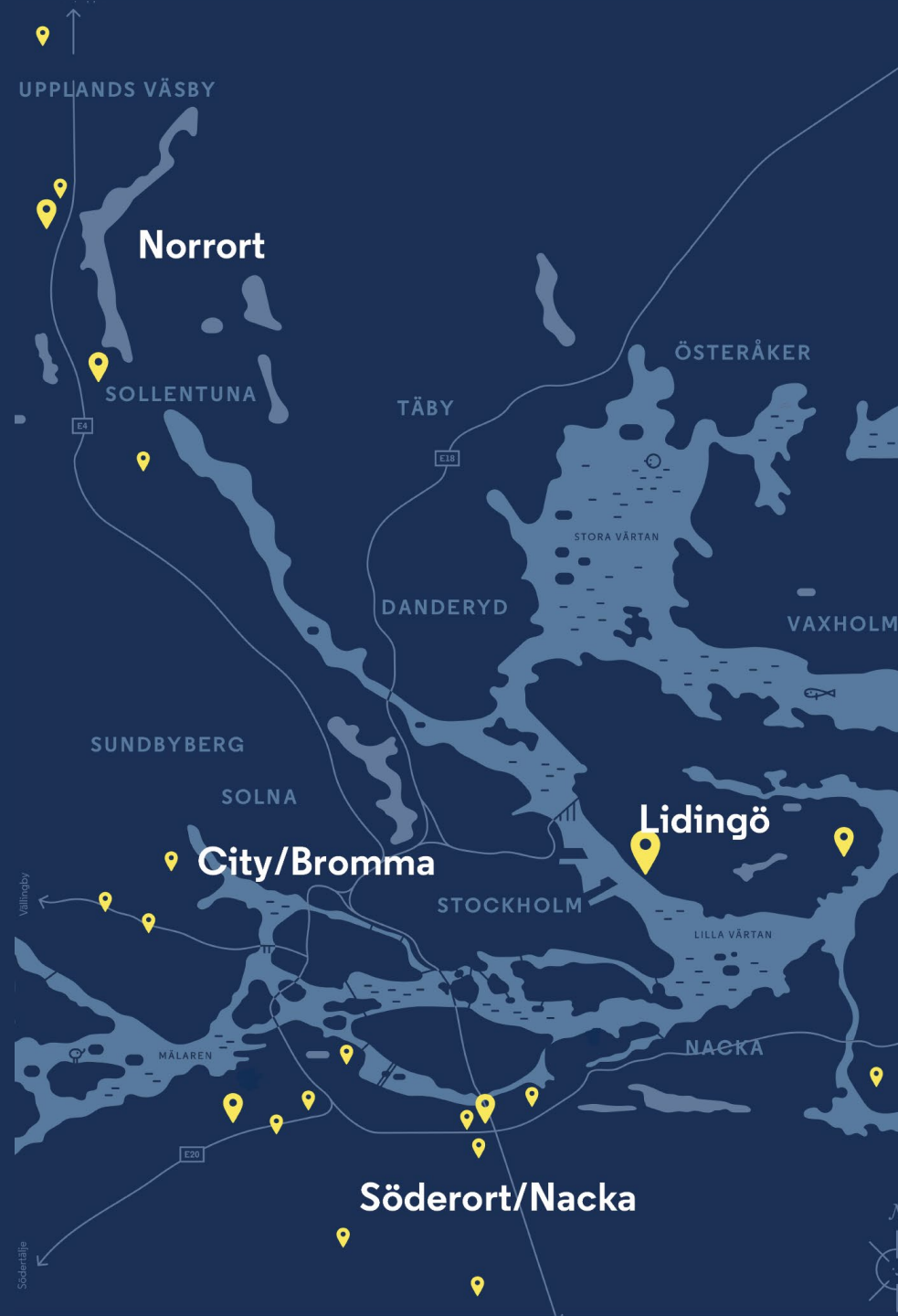
of the lettable area  
is housing

4 255

apartments

340

thousand sq m  
lettable area



# Development projects

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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 (C)	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 (C)	2030
8. Hjälpstaktaren, Slakthusområdet Commercial properties	City/Bromma	990 sqm	Detailed Devel. plan in progress (C)	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



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# J V with Besqab

- Initially:
  - Tenant-owner housing project comprising approximately 90 apartments on Lidingö
  - Residential project comprising approximately 250 apartments in Solna, including both tenant-owner and rental apartments.
  - John Mattson John Mattson holds an option to acquire the completed rental apartments
  - Combines Besqab's expertise in tenant-owner housing development with John Mattson's expertise in the development and
  - Long-term collaboration with the ambition to expand the joint venture with additional projects



# Consolidated income statement

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Amounts in SEK m	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 month Apr 2025 - Mar 2026	2025 Jan-Dec
Rental revenue	172.2	165.4	679.8	673.0
Property expenses	-53.0	-52.9	-186.1	-186.0
Net operating income	119.2	112.5	493.7	487.0
Central administration costs	-13.1	-14.7	-51.4	-53.0
Net financial items	-55.2	-51.0	-215.0	-210.8
Income from property management	50.9	46.8	227.3	223.3
Change in property values	68.1	102.9	286.7	321.5
Change in the value of interest-rate derivatives	63.0	11.8	13.8	-37.4
EBT	182.0	161.5	527.8	507.4
Current tax	0.0	-12.2	-23.3	-35.4
Deferred tax	-29.8	-15.4	-89.1	-74.7
Profit for the period	152.2	134.0	415.4	397.2
Interest coverage ratio during the period, multiple	2.0	2.0	2.1	2.1
Surplus ratio during the period, %	69.2	68.0	72.6	72.4
Average interest rate at the end of the period, %	3.1	2.8	3.1	3.0

**97.3 %**  
economic  
occupancy rate

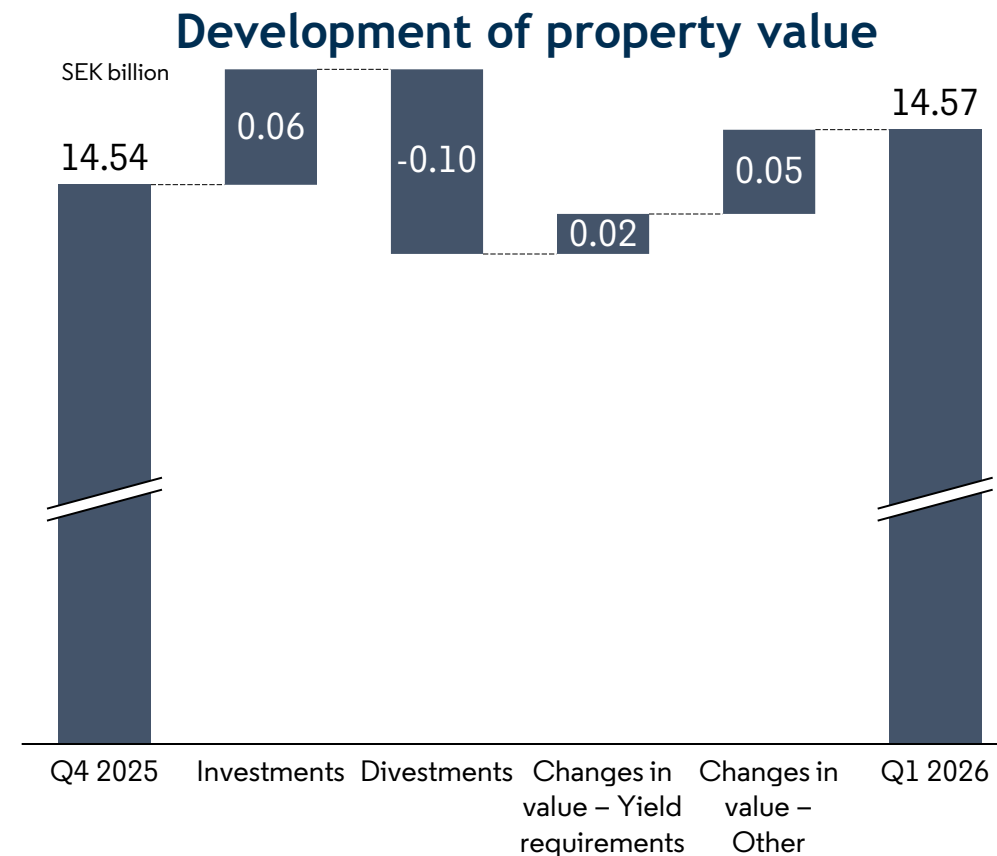
**69.2 %**  
surplus ratio

**JohnMattson**

# Change in property value

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Amounts in SEK m	2026		2025		2025	
	% of opening property value	Jan-Mar	% of opening property value	Jan-Mar	% of opening property value	Jan - Dec
Opening property value		14,539.5		14,097.7		14,097.7
+ Acquisitions		0,0		0,0		0,0
+ Investments in new builds	0.1%	12.0	0.0%	4.7	0.2%	31.9
+ Investments in upgrades	0.2%	31.1	0.2%	31.2	1.1%	150.8
+ Other investments	0.1%	20.1	0.1%	14.9	0.6%	79.0
- Divestments	-0.7%	-101.3	0.0%	0,0	-1.0%	-141.4
Unrealised changes in value	0.4%	62.8	0.7%	102.9	2.3%	318.1
<i>of which, Change in net operating income</i>	0.2%	22.6	0.6%	84.3	5.5%	776.0
<i>of which, Ongoing projects/development rights</i>	0.1%	18.3	0.4%	50.4	-0.3%	-38.9
<i>of which, Yield requirement</i>	0.2%	22.0	-0.2%	-31.8	-2.3%	-321.7
<i>of which, Acquisitions/divested properties</i>	0.0%	5.2		0,0	0.0%	3.4
Closing property value		14,569.5		14,251.3		14,539.5



# Consolidated balance sheet

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Amounts in SEK m	31Mar 26	31 Mar 25	31 Dec 25
<b>ASSETS</b>			
Investment properties	14,569.5	14,251.3	14,539.5
Derivatives	80.8	75.6	36.5
Other assets	610.8	588.7	589.4
Cash and cash equivalents	76.5	40.1	70.7
<b>TOTAL ASSETS</b>	<b>15,337.5</b>	<b>14,955.8</b>	<b>15,236.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	6,521.0	6,160.9	6,369.2
Non-controlling interests	86.8	84.8	86.5
<b>Total equity</b>	<b>6,607.9</b>	<b>6,245.8</b>	<b>6,455.7</b>
Interest-bearing liabilities	6,680.3	6,763.7	6,725.2
Deferred tax liabilities	1,303.6	1,214.5	1,273.8
Other liabilities	745.8	732.0	781.3
<b>Total liabilities</b>	<b>8,729.7</b>	<b>8,710.1</b>	<b>8,780.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,337.5</b>	<b>14,955.8</b>	<b>15,236.0</b>
Net interest-bearing liabilities at the end of the period, SEK m	6,603.8	6,723.5	6,654.6
LTV ratio at the end of the period, %	45.3	47.2	45.8
Net Reinstatement Value (NRV), SEK/share	103.29	96.48	101.71
Number of shares outstanding at the end of the period, SEK m	75.0	75.8	75.0
Long-term net asset value, SEK m	7,747.8	7,312.3	7,629.1

**6.6**

Net interest-bearing liabilities, SEK billion

**103.29**

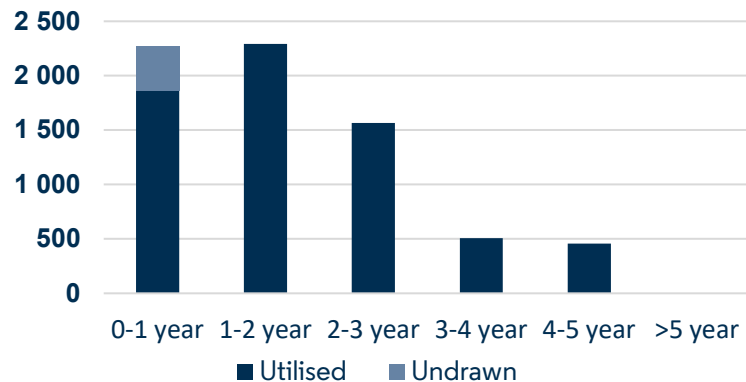
NRV SEK/share

**JohnMattson**

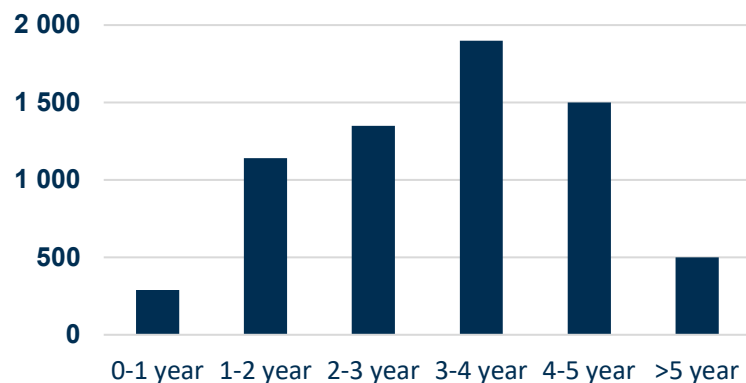
# Financing



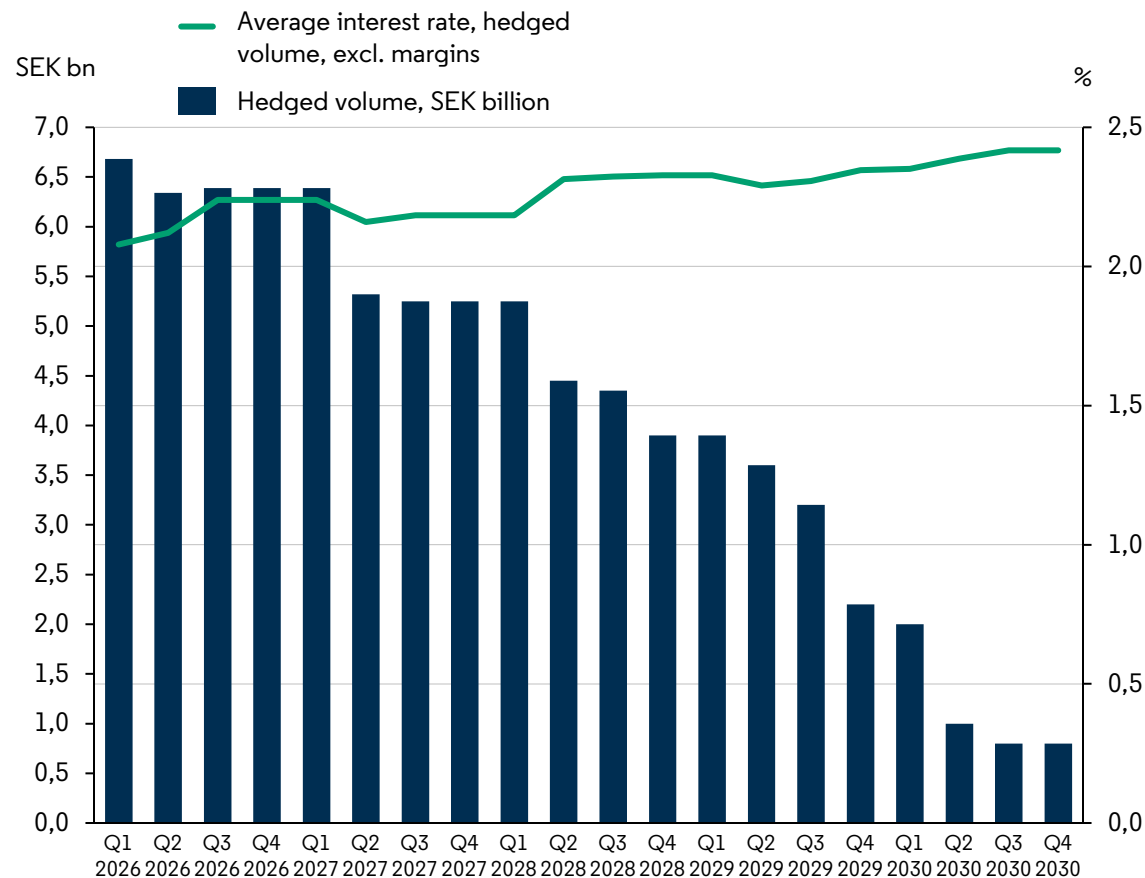
## Loan-to-maturity



## Fixed-interest period



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



**1.95 years**  
average loan-to-maturity

**3.1 years**  
average fixed-interest tenor

**3.1 %**  
average interest rate at the end of the quarter

# Earnings capacity

Amounts in SEK m	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25
Rental value	703.3	688.4	689.4	688,2	688.5
Vacancies and discounts	-18.9	-16.6	-16.3	-19.0	-16.8
Rental revenue	684.4	671.7	673.1	66.2	671.7
Operating expenses	-130.9	-130.4	-130.3	-128.5	-126.1
Maintenance expenses	-23.3	-23.1	-22.9	-23.9	-21.4
Property tax	-13.7	-13.5	-13.2	-12.5	-12.5
Property administration	-17.2	-17.6	-18.1	-18.5	-21.1
Net operating income	499.3	487.1	488.6	485.9	490.6
Central administration costs	-52.5	-52.5	-52.0	-52.2	-52.3
Net financial items	-227.1	-227.0	-221.8	-213.6	-210.1
<i>Of which ground rent</i>	<i>-14.9</i>	<i>-14.8</i>	<i>-14.9</i>	<i>-14.8</i>	<i>-14.8</i>
Income from property management	219.7	207.6	214.8	220.1	228.2



# Well positioned in an uncertain world

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Key financial metrics Q1 2026 compared with Q4 2021

**61 → 73%**

surplus ratio

**9.4 → 6.7 mdkr**

interest-bearing debt

**47 → 65%**

operating margin

**58.0 → 45.3%**

loan-to-value (LTV)

# Summary

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- **Operational strength**
- Strong progress in project development
- Well positioned for the future and continued growth of the company

**JohnMattson**



**JohnMattson**

**If you have a question,  
please dial \*5 on your phone**

**JohnMattson**