

INTERIM REPORT

Q1
Jan–Mar
2025

January–March 2025

- Rental revenues totalled SEK 165.4 million (157.5), corresponding to an increase of 5.0%.
- Net operating income was SEK 112.5 million (101.6), up 10.7%.
- Income from property management amounted to SEK 46.8 million (32.6), corresponding to SEK 0.62 per share (0.43).
- Changes in property values amounted to an increase of SEK 102.9 million (decrease: 73.0). Positive changes in the value of interest-rate derivatives amounted to SEK 11.8 million (44.6).
- Earnings after tax for the period amounted to SEK 134.0 million (5.6), which corresponds to SEK 1.77 per share (0.07).
- The aggregate property value was SEK 14,251.3 million (13,563.2).
- Investments equalled SEK 50.7 million (68.9), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,312.3 million (6,558.8), corresponding to SEK 96.48 per share (86.53), up 11.5%.

JohnMattson

Great neighbourhoods across generations

Q1 – 2025

Significant events during the first quarter

- In January 2025, John Mattson announced changes in the company management aimed at strengthening focus on growth and sustainability. Ludmilla Brandt (recruited as the Head of Project Development) and Louise Wall (recruited as Head of Sustainability) took up their roles in the first week of March 2025.
- Renovations started in March for the first apartments in the upgrade project encompassing 282 apartments in Rotebro, which is expected to be completed in the first quarter of 2027.

Key metrics Q1 2025 versus Q1 2024

| Key metrics | Jan–Mar 2025 | Jan–Mar 2024 | Rolling 12 months Apr 2024–Mar 2025 | Jan–Dec 2024 |
|---|--------------|--------------|--|---------------------|
| Property-related key metrics | | | | |
| Economic occupancy rate at the end of the period, % | 97.6 | 97.0 | 97.6 | 97.6 |
| Surplus ratio, % | 68.0 | 64.5 | 72.3 | 71.5 |
| Property value at the end of the period, SEK m | 14,251.3 | 13,563.2 | 14,251.3 | 14,097.7 |
| No. of upgraded apartments during the period | 10 | 0 | 93 | 83 |
| Key financial metrics | | | | |
| Rental revenue, SEK m | 165.4 | 157.5 | 650.6 | 642.7 |
| Net operating income, SEK m | 112.5 | 101.6 | 470.6 | 459.7 |
| Income from property management, SEK m | 46.8 | 32.6 | 209.1 | 195.1 |
| Average interest rate, % | 2.78 | 3.38 | 2.78 | 2.84 |
| LTV ratio at the end of the period, % | 47.2 | 50.1 | 47.2 | 47.6 |
| Interest coverage ratio during the period, multiple | 2.0 | 1.6 | 2.1 | 2.0 |
| Share-related key metrics | | | | |
| Income from property management, SEK/share | 0.62 | 0.43 | 2.76 | 2.57 |
| Growth in income from property management, SEK/share, % | 43.6 | -44.4 | -1.1 | -23.6 |
| Profit/loss after tax, SEK/share | 1.77 | 0.07 | 7.36 | 5.66 |
| Growth in NRV, SEK/share, % | 11.5 | -46.0 | 11.5 | 8.7 |
| Net tangible assets (NTA), SEK/share | 87.68 | 78.26 | 87.68 | 85.93 ¹⁾ |
| Net Reinstatement Value (NRV), SEK/share | 96.48 | 86.53 | 96.48 | 94.66 |

¹⁾ Corrected, see Note 10 for further information.

Definitions of key metrics are provided on page 30.



“ We continue generating growth through investments in our existing property portfolio, with a focus on upgrades and energy efficiency improvements.”

Strong start to the year despite rising global turbulence

John Mattson delivers increased income from property management and continued growth in line with the adopted strategy.

Continued growth

We started the year well with continued growth both in terms of income from property management and in terms of net reinstatement value per share, which clearly reflect our efforts to improve the energy efficiency of our properties. First quarter revenue was up 5% year-on-year, primarily through the annual rent negotiations and a higher occupancy rate for our commercial portfolio. In parallel, our continued streamlining initiatives for the operation of our properties have delivered a 5% reduction in property expenses. It is worth noting that tariff-based costs have decreased despite sharp price increases for items such as district heating. In combination with our partnership with our district heating supplier, Stockholm Exergi, our work reducing energy consumption at our properties has played a key role in offsetting price increases. Net operating income for the quarter increased 11% and, year-on-year, income from property management increased a full 44%.

The positive value growth trend for our properties that commenced in 2024 continued. Yield requirements for our property portfolio remain stable and have, in combination with higher net operating income driven mainly by rent increases and energy efficiency improvements as well as value creation in project operations, resulted in a positive value performance for the quarter of

0.7%. The net reinstatement value (NRV) per share has increased by a full 11.5% compared with the first quarter of 2024.

Delivering on our strategy

We continue delivering on our strategy of generating growth through investments in our existing property portfolio, with a focus on upgrades and energy efficiency improvements.

Our extensive upgrade project in Rotebro in Sollentuna, where we started renovations of the first apartments during the quarter, is now fully underway. The project applies a holistic approach to the living environment for our tenants, both indoors and in the outdoor areas between the buildings. Occupancy for the first phase is scheduled for the second quarter of 2025, with successive completion of the other phases until the first quarter of 2027.

Rotebro is one of our focus areas for safety measures and, for almost two years, John Mattson has chaired the Rotebro collaboration project. Within the collaboration framework, we work with the municipality of Sollentuna, the police and other property owners to raise safety and the attractiveness of the area. These efforts have been successful and our tenants' perceived safety has increased more than five percentage points over the past year. We are now implementing further steps to increase the area's attractiveness and safety in the form of the upgrade project.

Energy efficiency improvements are progressing as planned and we completed a large geothermal plant in the first quarter. We have also launched two major energy projects in our commercial portfolio that enable us to recover surplus heat from the properties. In total, we will save around three GWh of energy per year with these measures, which corresponds to around 7% of our total energy consumption.

Rising global uncertainty

I addressed the rising global geopolitical uncertainty in the CEO's statement to the year-end report 2024. Unfortunately, the intensity of this uncertainty has increased with the US sporadically imposing historically high tariffs before, in some cases, later withdrawing them. Several countries have already responded with countermeasures. Global economic development will be impacted by increased protectionism and uncertainty regarding the terms and conditions for global trade. During the quarter, there were dramatic shifts in long-term interest rates and stock markets fell around the world. Given the importance of being prepared for changed macroeconomic conditions, we are monitoring developments closely. However,

our homes in attractive locations, with low vacancy risk, add stability in an uncertain world. An unfortunate global trend has arisen where countries and companies are lowering their sustainability ambitions, which is a development we find concerning. Sustainability matters are among the greatest challenges of our time, and urgent and collective action is required to reverse the trend. We retain a firm focus on sustainability – both as part of our long-term responsibility for future generations and as an important component of our business. And on this note, we are pleased that our new Head of Sustainability has arrived to lead and drive sustainability work forward.



Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB

“We are now implementing further steps to increase Rotebro's attractiveness and safety in the form of the upgrade project.”



Business idea, goals and strategies

Our business idea revolves around the long-term ownership, management and development of residential property and attractive local communities in the Stockholm region. We make daily life easier for everyone by offering well-managed, attractive homes and safe neighbourhoods.

Strategies

John Mattson's strategy is based on four cornerstones, in which sustainability efforts are integrated in every part.

Property management – Our approach to property management is integrated and near-at-hand. We know our properties and understand our customers. We apply an overall approach taking responsibility for the portfolio and activity in the outdoor areas, net operating income. We work proactively with property management and continuously make efficiency enhancements and value-generating investments with the aim of achieving more sustainable property operations and increasing net operating income. Focus is on optimising property consumption and thereby reducing operating expenses. The goal is to achieve a 45% reduction in energy consumption by 2030, through the investment of approximately SEK 200 million.

Adding value – We add value to our buildings to secure the buildings' technical longevity and to generate increased net operating income. Value is added by upgrading, extending and converting space to housing or commercial operations. We have a well-established two-step model for housing upgrades, the Larsberg model. First, the initial base upgrade conducted with tenants in place secures the building's technical status. The following step, the total upgrade, brings the apartments up to contemporary standards, to meet demand from existing and new tenants. Total upgrades are performed when apartments are vacant or where tenants so wish. All upgrades take place in dialogue with the tenants and adjusted rent levels are negotiated with Hyresgästföreningen (Swedish Union of Tenants). The goal is to upgrade some 200 apartments per year. Potential has been identified

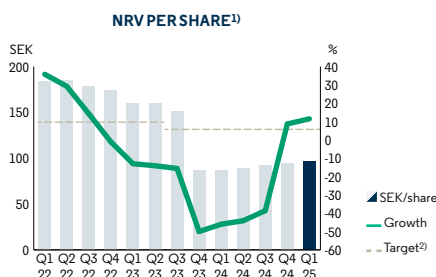
in the existing portfolio for some 600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base upgraded apartment is about 6.5% with an investment of about SEK 0.4 million per apartment.

Densification – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In addition to new construction, infill development is also taking place in the form of extensions to existing properties. In this way, we are expanding the residential and commercial offering, and meeting the tenants' various needs. The local community is being provided with new attributes, and diversity and variation is increasing, contributing to great neighbourhoods. The aim is to generate growth through value adding construction that concurrently makes the neighbourhoods more attractive. Development is conducted in close collaboration with the municipalities where we operate. Infill development projects can start at the earliest in 2026. Initially, these will be in small volumes to then be scaled up in line with the goal of production starts for 250 apartments per year.

Acquisitions – We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. All acquisitions are approached using a long-term ownership and management perspective, and areas with potential for adding value and infill development are particularly attractive. We also regularly evaluate the composition of the property portfolio through selective divestments.

Financial targets

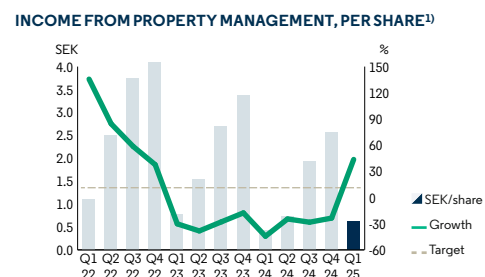
An average annual growth in NRV per share of not less than 7% over a business cycle.



¹⁾ John Mattson completed a rights issue in Q4 2023, which resulted in an increase of 37,896,965 in the number of shares, meaning that key metrics are not entirely comparable between periods.

²⁾ The target was revised on 18 October 2023 from 10% to 7%.

An average annual growth in income from property management per share of not less than 10% over a business cycle.



¹⁾ John Mattson completed a rights issue in Q4 2023, which resulted in an increase of 37,896,965 in the number of shares, meaning that key metrics are not entirely comparable between periods.

Financial risk mitigation – John Mattson aims for low financial risk. This means that:

- the long-term net loan-to-value ratio should not exceed 50%; and
- the long-term interest coverage ratio should not be less than 1.5.

Dividend policy – Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

Sustainability targets

John Mattson has adopted long-term sustainability targets, including science-based climate targets, for each of the company's four focus areas in sustainability. The targets are to steer the company's operations toward more sustainable

development and contribute to achieving the vision of "Great neighbourhoods across generations." Results for sustainability targets are presented in the interim report for Q4.



Dynamic and safe local communities

Commitment for social matters creates value for tenants and local communities.

Targets

- Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.
- Attractive areas according to the residents: above the sector average.



Responsible material and waste management

Responsible material choices, reusing materials and efficient waste management reduce climate impact and increase the recycling rate.



Energy-efficient and fossil-free solutions

The energy consumption during the lifespan of a property is considerable. Energy classifications, choosing fossil-free energy types and efficient management of the properties reduce their climate impact.



Targets

- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions by at least 40% compared with the base year of 2021.
- John Mattson will reduce its GHG emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.



Healthy and inspiring workplaces

Proactive efforts for a healthy, safe and stimulating work environment for employees and suppliers are a prerequisite for well-being and commitment.



Targets

- Engaged employees and an efficient organisation: above the average results of comparable companies.
- John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is skills-based and free from discrimination.
- The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.
- Absenteeism among John Mattson's employees: not exceeding 3%.
- John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.

Property portfolio

John Mattson is a property company with operations in the Stockholm region. The company is listed on Nasdaq Stockholm, Mid Cap.

Our neighbourhoods

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma and South Stockholm/Nacka. The property portfolio comprises 4,325 rental apartments. The total lettable area amounted to 345,000 square metres, where residential comprised 82%.

The majority of the properties were built in the 1950s to 1970s, and have good preconditions for adding value.

Growth will be through acquisitions and infill development in attractive market locations in the Stockholm region.



4,325
apartments



82%
of total lettable area
is housing



345 thousand sq m
lettable area



| Property portfolio | on 31 March 2025 | | | | | | | January–March 2025 | | |
|-------------------------|------------------|---------------|----------------|---------------|--------------|--------------|-------------------------|--------------------|-------------------|----------------------|
| | Apartments | Lettable area | Property value | | Rental value | | Economic occupancy rate | Rental revenue | Property expenses | Net operating income |
| | No. | thousand sq m | SEK m | SEK/sq m | SEK m | SEK/sq m | % | SEK m | SEK m | SEK m |
| Lidingö | 2,059 | 157 | 7,358 | 46,752 | 321 | 2,041 | 98.8 | 78 | 21 | 57 |
| North Stockholm | 1,069 | 79 | 1,794 | 22,585 | 118 | 1,488 | 92.7 | 27 | 14 | 13 |
| City/Bromma | 424 | 45 | 2,004 | 44,455 | 98 | 2,165 | 98.6 | 24 | 8 | 15 |
| South Stockholm/Nacka | 773 | 63 | 3,095 | 49,070 | 151 | 2,400 | 98.0 | 37 | 10 | 27 |
| Total properties | 4,325 | 345 | 14,251 | 41,311 | 689 | 1,996 | 97.6 | 165 | 53 | 112 |

| On 31 March 2025 | Rental value | | | Vacancies and discounts ¹⁾ | | | Contract value | | Occupancy rate | |
|--------------------------|------------------------------|------------|---------------------|---------------------------------------|------------------------------|--------------------------------|-------------------------|-----------------------|----------------------------|-------------|
| | Lettable area, thousand sq m | | Rental value, SEK m | No. | Lettable area, thousand sq m | Vacancies and discounts, SEK m | Let area, thousand sq m | Contract value, SEK m | Economic occupancy rate, % | |
| | No. ²⁾ | | | | | | | | | |
| Housing | 4,325 | 282 | 514 | 51 | 4 | 5 | 4,274 | 278 | 509 | 99.0 |
| Commercial ³⁾ | | 63 | 151 | | 9 | 7 | | 55 | 144 | 95.1 |
| Parking places | | | 23 | | | 4 | | | 19 | 81.9 |
| Total | 4,325 | 345 | 689 | 51 | 12 | 17 | 4,274 | 333 | 672 | 97.6 |

¹⁾ Vacancies primarily pertain to properties with upgrade projects that are either ongoing or that have a planned start.

²⁾ Of the apartments, 97 comprise LSS housing and apartments for young people, which are included in the lettable commercial area and rental value.

³⁾ 21% of commercial vacancies pertain to development properties.

Lidingö

John Mattson's largest property management area is in Lidingö, both in terms of number of apartments and property value. The properties mainly comprise residentials in the Larsberg area and in Käppala, which account for 95% of the total lettable area. The commercial premises house local services and educational premises. The majority of the properties were constructed in the 1960s, but also include new buildings from the turn of the century.

Since 64% of the portfolio has received total upgrades or is newly built, the housing is of a generally high stan-

dard. All the apartments have received base upgrades and total upgrades are ongoing both in Larsberg and in Käppala. During the period, ten (0) apartments were upgraded.

The portfolio also includes a development property, Fyrtnornet 5 in Larsberg under the project name of Ekporten, where the detailed development planning for new housing is ongoing.

Possibilities are being investigated in Käppala regarding the construction of loft apartments at existing properties, but the project is at an early stage.

| Key metrics, Lidingö | Q1 2025 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 149 |
| Rental value, residentials, SEK/sq m | 1,961 |
| Economic occupancy rate, residentials, % | 99.5 |
| Property value, residentials, SEK/sq m | 46,208 |
| Surplus ratio, residentials, % | 78 |

SHARE OF LETTABLE AREA



North Stockholm

North Stockholm comprises John Mattson's residential management portfolio in the municipality of Sollentuna, in the areas of Rotebro, Rotsunda, Häggvik and Tureberg. The largest share of properties was built in the 1970s, but some are also older (built in the 1940s and 1950s) and newer (built in the 1990s or later). A project to upgrade slightly more than 280 apartments in Rotebro started in the first quarter of 2025. The project will extend for approximately two years and will be completed in phases.

Planning is ongoing for upgrades of the properties in Rotsunda. Due to apartments being renovated, the properties in Rotebro and Rotsunda temporarily have a slightly higher vacancy rate.

In Vilunda in Upplands Väsby, John Mattson owns a new build apartment block with some seventy rental apartments and commercial operations on the ground floor. The building is equipped with various mobility solutions to enable sustainable living and travel for residents.

| Key metrics, North Stockholm | Q1 2025 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 79 |
| Rental value, residentials, SEK/sq m | 1,488 |
| Economic occupancy rate, residentials, % | 92.7 |
| Property value, residentials, SEK/sq m | 22,585 |
| Surplus ratio, residentials, % | 57 |

SHARE OF LETTABLE AREA



City/Bromma

In City/Bromma, John Mattson's residential management portfolio includes properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov, Abrahamsberg and Gullmarsplan. Residential properties account for 65% of the total lettable area. The buildings were constructed from the early 1900s to 2017, with the majority dating back to the 1940s. The commercial properties contain premises for local services, offices and community services.

Development properties are located in Abrahamsberg and in Söderstaden (urban development area comprising Globenområdet, Slakthusområdet and Gullmarsplan-Nynäsvägen).

A detailed development plan has been adopted for the construction of a nursing and care home at the Geografiboken 1 property in Bromma.

The planning process for the expansive Slakthusområdet in Söderstaden is ongoing for the construction of new housing. The detailed development plan is expected to enter legal force in 2026. John Mattson's leasehold properties have a prime location by the neighbourhood's future Metro station entrance, and while waiting for the project to start, the existing premises are being let to businesses that help develop the site.

| Key metrics, City/Bromma | Q1 2025 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 29 |
| Rental value, residentials, SEK/sq m | 2,168 |
| Economic occupancy rate, residentials, % | 99.2 |
| Property value, residentials, SEK/sq m | 48,725 |
| Surplus ratio, residentials, % | 67 |

SHARE OF LETTABLE AREA



¹⁾ The key metric corresponds to the status at the end of the period. The surplus ratio for residential properties pertains to rolling 12-month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

South Stockholm/Nacka

John Mattson's portfolio in South Stockholm and Nacka is mainly located in Hägerstensåsen, Västberga and Örby. Residential properties account for 73% of the total lettable area and largely comprise properties built in the 1990s. Commercial properties account for 16% of the total lettable area.

The area has three development properties at different stages of development. The development of the Gengasen property at Örby centrum is in its final phase. The second and final stage of a new production project included a total of 129 apartments, LSS housing and commercial premises was completed in the

first quarter of 2024. An upgrade project for existing apartments, where 11 apartments remain to be completed in 2025, is also ongoing in the same area.

John Mattson has received a land allocation in Örnberg for the Pincetten and Lansetten projects, where work is ongoing with the detailed development plan for the new construction of over 250 rental and tenant-owner apartments, commercial premises and a preschool.

The Sicklaön 37:46 property at Finnboda kaj in Nacka Municipality includes development rights for residential properties.

| Key metrics, South Stockholm/Nacka | Q1 2025 ¹⁾ |
|--|-----------------------|
| Area, residentials, thousand sq m | 46 |
| Rental value, residentials, SEK/sq m | 2,305 |
| Economic occupancy rate, residentials, % | 99.6 |
| Property value, residentials, SEK/sq m | 51,372 |
| Surplus ratio, residentials, % | 74 |

SHARE OF LETTABLE AREA



¹⁾ The key metric corresponds to the status at the end of the period. The surplus ratio for residential properties pertains to rolling 12-month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

Development projects

John Mattson works actively with property development to identify undeveloped land where infill development of existing built-up areas and new production is possible and appropriate to enable long-term value growth. These efforts are conducted either on our own land or through land acquisition or allocation. We add value to our existing buildings to secure the buildings' technical longevity and to generate increased net operating income and value growth.

Uncertain market conditions for project operations since 2022 have resulted in the postponement of most planned projects, while ongoing projects have been completed. Larger value-adding projects have been restarted in 2025, while infill development/new production is planned to start in 2026. The current assessment is that any construction start for these projects will be 2026 at the earliest. John Mattson's total project portfolio is presented in the table below.

New production projects – new production apartments

| Project | Area | Category | Type | No. of Apts. ¹⁾ | Additional lettable area ¹⁾ | Status | Estimated production start ²⁾ |
|------------------------------------|---------------------------|----------------|-------------------------|----------------------------|--|---|--|
| 1 Geografiboken, Abrahamsberg | City/Bromma | Own management | Nursing and care home | 80 | 5,900 | Detailed development plan entered force | 2026 |
| 2 Finnboda, Nacka | South Stockholm/ Nacka | Own management | Tenant-owner apartments | 40 | 1,300 | Detailed development plan entered force | 2026 |
| 3 Ekporten, Larsberg/ Dalén | Lidingö | Own management | Rental properties | 90 | 6,000 | Detailed development plan in progress (A) | 2027 |
| 4 Pincetten, Örsberg | South Stockholm/ Nacka | Own management | Rental properties | 210 | 11,000 | Detailed development plan in progress (B) | 2028 |
| 5 Lansetten, Örsberg | South Stockholm/ Nacka | Own management | Tenant-owner apartments | 50 | 4,000 | Detailed development plan in progress (B) | 2028 |
| 6 Juno, Käppala | Lidingö | Own management | Tenant-owner apartments | 50 | 1,750 | Detailed development plan entered force | 2028 |
| 7 Hjälpstaktaren, Slakthusområdet | City/Bromma | Own management | Rental properties | 210 | 12,000 | Detailed development plan in progress (B) | 2029 |
| Total development portfolio | | | | 730 | 41,950 | | |

¹⁾ The number of apartments comprises an assessment by John Mattson and is therefore only preliminary and subject to change during the course of the project.

Status: **A**=Planning notice; **B**=Consultation, and **C**=Review.

²⁾ The estimated production start is an assessment by John Mattson and is therefore only preliminary.



Ongoing new production and upgrade projects:



GENGASEN 4, ÖRBY UPGRADES

Upgrade of rental apartments and commercial premises in Örby. 11 apartments with basement premises remaining to complete.

| | |
|---------------------------------------|---|
| Type: | rental apartments, commercial premises |
| Living/premises area (BOA/LOA) | 5,500/400 sq m |
| Number of apartments | 76 |
| Production start | Q2 2022 |
| Occupancy | 23 in Q2 2023, 42 in 2024, 11 in Q3 2025 |



ROTE BRO UPGRADES

Upgrades of apartments.

| | |
|---------------------------------------|-------------------------|
| Type: | rental apartments |
| Living/premises area (BOA/LOA) | 18,600/700 sq m |
| Number of apartments | 282 |
| Production start | Q1 2025 |
| Estimated occupancy | in phases until Q1 2027 |

Coming new production and upgrade projects:



Geografiboken, Abrahamsberg New production

New production of nursing and care home in Bromma. Detailed development plan in place.

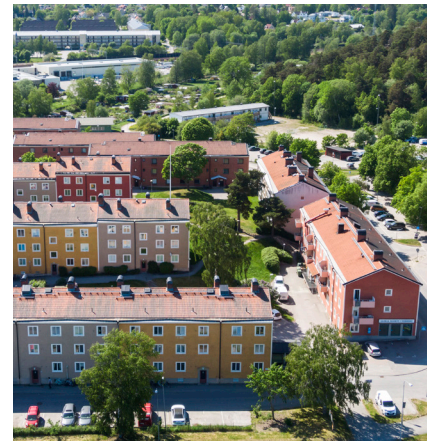
| | |
|---------------------------------------|-----------------------|
| Type: | Nursing and care home |
| Living/premises area (BOA/LOA) | 5,900 sq m |
| Number of apartments | 80 |
| Production start | earliest 2026 |



Hjälpstaktaren, Slakthusområdet New production

New production of rental apartments and premises in Slakthusområdet in Stockholm. Detailed development plan in progress.

| | |
|---------------------------------------|--|
| Type: | rental apartments, commercial premises |
| Living/premises area (BOA/LOA) | 12,900 sq m |
| Number of apartments | 210 |
| Production start | earliest 2029 |



Rotsunda Upgrades

Upgrades of apartments and commercial premises.

| | |
|---------------------------------------|--|
| Type: | rental apartments, commercial premises |
| Living/premises area (BOA/LOA) | 14,500/2,200 sq m |
| Number of apartments | 245 |
| Production start | earliest 2026 |



Lansetten, Örsberg
New production

New production of tenant-owner apartments in Örsberg in southern Stockholm. Detailed development plan in progress.

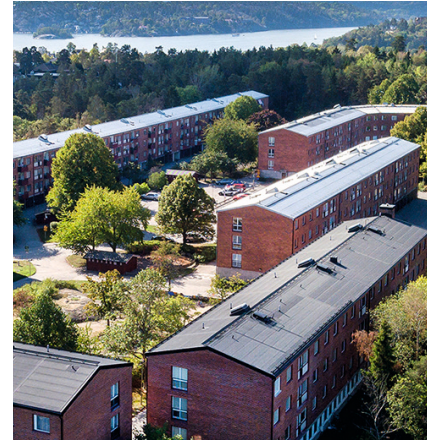
| | |
|---------------------------------------|-------------------------|
| Type: | tenant-owner apartments |
| Living/premises area (BOA/LOA) | 4,000 sq m |
| Number of apartments | 50 |
| Production start | earliest 2028 |



Finnboða, Nacka
New production

New production of tenant-owner apartments at Finnboða kaj in Nacka. Detailed development plan in place.

| | |
|---------------------------------------|-------------------------|
| Type: | tenant-owner apartments |
| Living/premises area (BOA/LOA) | 1,300 sq m |
| Number of apartments | 40 |
| Production start | earliest 2026 |



Juno, Käppala
New production

New production of rental apartments in Käppala on Lidingö. Detailed development plan in place.

| | |
|---------------------------------------|-------------------|
| Type: | rental apartments |
| Living/premises area (BOA/LOA) | 1,750 sq m |
| Number of apartments | 50 |
| Production start | earliest 2028 |



Ekporten, Larsberg/Dalén
New production

New production of tenant-owner apartments in Larsberg/Dalén on Lidingö. Detailed development plan in progress.

| | |
|---------------------------------------|-------------------------|
| Type: | tenant-owner apartments |
| Living/premises area (BOA/LOA) | 6,000 sq m |
| Number of apartments | 90 |
| Production start | earliest 2027 |



Pincetten, Örsberg
New production

New production of rental apartments, premises and preschool in Örsberg in southern Stockholm. Detailed development plan in progress.

| | |
|---------------------------------------|---|
| Type: | rental apartments, preschool, commercial premises |
| Living/premises area (BOA/LOA) | 11,000 sq m |
| Number of apartments | 210 |
| Production start | earliest 2028 |

Current earnings capacity

The table illustrates John Mattson's current earnings capacity on a 12-month basis as per 31 March 2025, after taking the entire property portfolio on the balance-sheet date into consideration.

Properties acquired and taken possession of, and projects completed during the period are restated on an annual basis. Deductions are made for divested and transferred properties, but none are made for properties where a sales agreement has been reached but the transfer has not yet been made.

Current earnings capacity is reported in conjunction with interim and year-end reports. The aim is to highlight the company's underlying earning capacity. It is important to note that the current earnings capacity is not the same as a projection for the forthcoming 12 months.

The earnings capacity includes no assessments of rental, vacancy or interest-rate changes. Moreover, John Mattson's earnings are impacted by changes in the values of properties and derivatives. None of the above was taken into consideration when assessing current earnings capacity. Rental revenues are based on contractual revenue on the balance-sheet date. As of the balance-sheet date, with the exception of two properties, rental adjustments had been implemented for all housing with presumption rents being raised from 1 April. The vacancy level shown in the earnings capacity primarily pertains to upgrade projects. Property expenses are based on LTM property expenses.

Central administration costs are based on estimated costs on a rolling 12-month basis using the scope and extent of central

administration at the balance-sheet date. For more information about central administration costs, refer to Note 4, Central administration costs.

Net financial items have been calculated based on average interest expense for net debt on the balance-sheet date, with supplements for arrangement fees and ground rent, and is not a forecast of future interest costs. Any interest on cash and cash equivalents has not been taken into account.

The earning capacity calculates income from property management with no deduction for non-controlling interests.

| Amounts in SEK m | 31 Mar 2025 |
|--|--------------|
| Rental value | 688.5 |
| Vacancies and discounts | -16.8 |
| Rental revenue | 671.7 |
| Operating expenses | -126.1 |
| Maintenance expenses | -21.4 |
| Property tax | -12.5 |
| Property administration | -21.1 |
| Net operating income | 490.6 |
| Central administration costs | -52.3 |
| Net financial items | -210.1 |
| <i>Of which ground rent</i> | <i>-14.8</i> |
| Income from property management | 228.2 |



A major upgrade project in Rotebro in the municipality of Sollentuna started during the period and encompasses 282 apartments.

Condensed consolidated income statement

| Amounts in SEK m | Note | Jan-Mar 2025 | Jan-Mar 2024 | Rolling 12 months Apr 2024–Mar 2025 | Jan-Dec 2024 |
|--|----------|-----------------|-----------------|--|-----------------|
| Rental revenue | 2 | 165.4 | 157.5 | 650.6 | 642.7 |
| Operating expenses | 3 | -39.2 | -42.4 | -126.1 | -129.3 |
| Maintenance | 3 | -5.2 | -4.9 | -21.5 | -21.2 |
| Property tax | 3 | -3.2 | -3.2 | -11.3 | -11.3 |
| Property administration | 3 | -5.3 | -5.4 | -21.1 | -21.2 |
| Net operating income | | 112.5 | 101.6 | 470.6 | 459.7 |
| Central administration costs | 4 | -14.7 | -11.8 | -53.3 | -50.4 |
| Net financial items | 5 | -51.0 | -57.1 | -208.2 | -214.3 |
| Income from property management | 1 | 46.8 | 32.6 | 209.1 | 195.1 |
| Changes in property values | 6 | 102.9 | -73.0 | 587.3 | 411.4 |
| Change in the value of interest-rate derivatives | 6 | 11.8 | 44.6 | -155.1 | -122.3 |
| EBT | | 161.5 | 4.3 | 641.3 | 484.2 |
| Current tax | 7 | -12.2 | -0.2 | -39.3 | -27.3 |
| Deferred tax | 7 | -15.4 | 1.5 | -40.3 | -23.4 |
| Profit for the period | | 134.0 | 5.6 | 561.7 | 433.5 |
| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
| Comprehensive income for the period | | – | – | – | – |
| Profit for the period | | 134.0 | 5.6 | 561.7 | 433.5 |
| Other comprehensive income | | – | – | – | – |
| Comprehensive income for the period | | 134.0 | 5.6 | 561.7 | 433.5 |
| Profit for the period attributable to Parent Company shareholders, weighted Av. No. of shares | | 1.77 | 0.07 | 7.36 | 5.66 |
| Comprehensive income for the period attributable to: | | | | | |
| Parent Company shareholders | | 134.1 | 5.2 | 557.9 | 429.0 |
| Non-controlling interests | | -0.2 | 0.4 | 3.9 | 4.5 |
| Average No. of shares, thousand | | 75,794 | 75,794 | 75,794 | 75,794 |

January to March 2025 period

The comparative figures pertain to the year-earlier period. Some amounts have been rounded off, which means that tables and calculations do not always tally. The stated SEK per square metre figures pertain to rolling 12-month outcomes, whereby acquired and transferred properties and completed projects have been restated at the full-year rate, and divested and transferred properties excluded from the period.

Note 1 Income from property management

Income from property management (that is, profit excluding value changes and tax) for the period was SEK 46.8 million (32.6), corresponding to SEK 0.62 per share (0.43). This corresponded to annual growth in income from property management per share of 43.6%.

Net operating income for the period totalled SEK 112.5 million (101.6), corresponding to SEK 1,422 per sq m (1,320) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 7.7%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 165.4 million (157.5), corresponding to SEK 1,947 per sq m (1,828) over the rolling 12-month period.

Rental revenue for residential properties totalled SEK 128.8 million (123.1), corresponding to SEK 1,780 per sq m (1,731). The general annual housing rent negotiations for 2025 resulted in average increases of 5.2–5.3%.

| Revenue | Jan–Mar 2025, SEK m | 31 Mar 2025 SEK/sq m | Jan–Mar 2024, SEK m | 31 Mar 2024 SEK/sq m |
|-----------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Lidingö | 77.8 | 2,017 | 76.0 | 1,902 |
| North Stockholm | 27.0 | 1,380 | 26.6 | 1,310 |
| City/Bromma | 23.6 | 2,135 | 22.4 | 2,003 |
| South Stockholm/Nacka | 36.9 | 2,352 | 32.6 | 2,169 |
| Total | 165.4 | 1,947 | 157.5 | 1,828 |

Note 3 Property expenses

Property expenses totalled SEK 52.9 million (55.9). Property expenses amounted to SEK 525 per sq m (508) over a rolling 12-month period, which was a cost increase of SEK 17 per sq m or 3.3%.

Operating expenses amounted to SEK 39.2 million (42.4). Maintenance expenses amounted to SEK 5.2 million (4.9).

Property administration expenses decreased to SEK 5.3 million (5.4).

| | Jan–Mar 2025, SEK m | 31 Mar 2025 SEK/sq m | Jan–Mar 2024, SEK m | 31 Mar 2024 SEK/sq m |
|--------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Property expenses | | | | |
| Lidingö | 20.8 | 435 | 23.4 | 493 |
| North Stockholm | 13.5 | 597 | 14.7 | 565 |
| City/Bromma | 8.5 | 673 | 9.1 | 545 |
| South Stockholm/Nacka | 10.1 | 551 | 8.7 | 446 |
| Total | 52.9 | 525 | 55.9 | 508 |

| Property expenses/sq m | Lidingö | North Stockholm | City/ Bromma | South Stock- holm/ Nacka | Total |
|-------------------------|------------|--------------------|-----------------|-----------------------------------|------------|
| Operating expenses | 293 | 441 | 454 | 387 | 366 |
| Maintenance | 50 | 61 | 106 | 63 | 62 |
| Property tax | 34 | 33 | 42 | 42 | 36 |
| Property administration | 58 | 62 | 72 | 59 | 61 |
| Total | 435 | 597 | 673 | 551 | 525 |

Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, costs amounted to SEK 14.7 million (11.8), which included higher personnel costs including a higher employee bonus than in previous years as well as an accrual effect for the audit fee.

Note 5 Net financial items

Net financial items amounted to an expense of SEK 51.0 million (expense: 57.1). The year-on-year improvement in net financial items was attributable to lower borrowings and a lower average interest rate. Capitalised financial expenses for ongoing projects amounted to SEK 1.1 million (5.5). The average interest rate, including the effects of interest-rate derivatives, was 2.78% (3.38) at the end of the period. The interest coverage ratio was a multiple of 2.0 (1.6) at the end of the period.

Note 6 Changes in value

Changes in property values amounted to a gain of SEK 102.9 million (loss: 73.0). Realised changes in the value of divested properties in the period amounted to SEK 0.0 million (0.0).

Unrealised changes in property values amounted to a gain of SEK 102.9 million (loss: 73.0).

The value changes were attributable to improved net operating income and value creation in project activities.

The average valuation yield for the Group was 3.4% (3.4% on 31 December 2024).

| Changes in value | Jan-Mar 2025, SEK m | Jan-Mar 2024, SEK m |
|-------------------------------------|------------------------|------------------------|
| Change in net operating income | 84.3 | 299.3 |
| Ongoing projects/development rights | 50.4 | -47.6 |
| Yield requirement | -31.8 | -324.7 |
| Acquired properties | - | - |
| Divested properties | - | - |
| Total | 102.9 | -73.0 |

Unrealised changes in the value of interest-rate derivatives in the period amounted to SEK 11.8 million (44.6). The change was mainly due to movements in the underlying market interest rates during the period.

Note 7 Tax

Current tax for the period was an expense of SEK 12.2 million (expense: 0.2). Deferred tax amounted to an expense of SEK 15.4 million (income: 1.5) and was impacted by unrealised changes in net property and derivative values of SEK 114.7 million (negative: 28.3). Where value increases correspond to previous value decreases for which deferred tax has not been recognised, the increases in value do not result in any deferred tax expense.

Other fiscal adjustments do not include non-deductible interest expenses of SEK 32.7 million (54.4), for which the tax value has not been capitalised since the opportunities to utilise these adjustments in the future is deemed uncertain. The Group has not incurred any loss carryforwards in the past year. The deferred tax liability pertains primarily to temporary differences between the fair values and the fiscal residual values of properties. The properties' fair values exceed their fiscal values by SEK 10,732.7 million (10,637.5 on 31 December 2024). The full nominal tax rate of 20.6% is recognised as deferred tax liabilities, less deferred tax pertaining to historical asset acquisitions. In addition, deferred tax pertaining to certain declines in value for properties acquired as asset acquisitions is not reported.

| SEK m | Tax base, current tax | Tax base, deferred tax |
|---|--------------------------|---------------------------|
| Income from property management | 46.8 | |
| <i>Tax deductible</i> | | |
| Depreciation | -42.9 | 42.9 |
| Other fiscal adjustments | 55.2 | -82.9 |
| Profit/loss before unrealised changes in value | 59.1 | -40.0 |
| Changes in property values | | 102.9 |
| Changes in derivative values | | 11.8 |
| Taxable earnings before loss carryforwards | 59.1 | 74.7 |
| Loss carryforwards, opening balance | 0.0 | 0.0 |
| Loss carryforwards, closing balance | 0.0 | 0.0 |
| Taxable profit | 59.1 | 74.7 |
| Tax for the period | -12.2 | -15.4 |

| SEK m | Tax base | Nominal tax liability | Actual tax liability/asset |
|-----------------------------------|------------------|--------------------------|-------------------------------|
| Properties | -10,732.7 | -2,210.9 | -644.0 |
| Derivatives | -63.1 | -13.0 | -12.0 |
| Untaxed reserves | -51.5 | -10.6 | -10.6 |
| Total | -10,847.4 | -2,234.6 | -666.6 |
| Property, asset acquisitions | 4,952.0 | 1,020.1 | |
| Total | -5,895.4 | -1,214.5 | -666.6 |
| According to balance sheet | | 1,214.5 | |

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,214.5 million (1,177.6). However, the actual net tax liability was calculated at SEK 666.6 million (641.4). A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers. Tax deductions for the indirect transactions have been estimated at 5.5%.

In respect of derivatives, the estimated actual tax liability was calculated based on a discount interest rate of 3% with the derivatives being realised over an eight-year period. This means that the estimated actual tax for derivatives is 19%.

Condensed consolidated balance sheet

| Amounts in SEK m | Note | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|------|-----------------|-----------------|-----------------|
| Assets | | | | |
| Investment properties | 8 | 14,251.3 | 13,563.2 | 14,097.7 |
| Right-of-use assets, leaseholds | 9 | 457.4 | 446.5 | 445.4 |
| Interest-rate derivatives | 10 | 61.9 | 108.0 | 53.7 |
| Other non-current assets | | 8.4 | 12.5 | 10.5 |
| Total non-current assets | | 14,779.0 | 14,130.1 | 14,607.4 |
| Current receivables | | 123.0 | 111.6 | 131.8 |
| Interest-rate derivatives | 10 | 13.7 | 5.6 | 15.5 |
| Cash and cash equivalents | | 40.1 | 391.0 | 61.0 |
| Total current assets | | 176.8 | 508.2 | 208.3 |
| Total assets | | 14,955.8 | 14,638.4 | 14,815.7 |
| Equity and liabilities | | | | |
| Equity attributable to Parent Company shareholders | 10 | 6,160.9 | 5,519.8 | 6,026.8 |
| Non-controlling interests | | 84.8 | 81.0 | 85.0 |
| Total equity | | 6,245.8 | 5,600.8 | 6,111.8 |
| Provisions | | 0.7 | 0.9 | 0.7 |
| Lease liability, leaseholds | 9 | 457.4 | 446.5 | 445.4 |
| Non-current interest-bearing liabilities | 10 | 5,433.5 | 5,783.7 | 6,292.6 |
| Other non-current liabilities | | 5.6 | 7.0 | 7.0 |
| Deferred tax liabilities | 7 | 1,214.5 | 1,152.6 | 1,199.0 |
| Interest-rate derivatives | | 12.5 | – | 18.0 |
| Total non-current liabilities | | 7,124.1 | 7,390.7 | 7,962.8 |
| Current interest-bearing liabilities | 10 | 1,330.2 | 1,406.6 | 473.2 |
| Interest-rate derivatives | | – | – | – |
| Other current liabilities | | 255.8 | 240.3 | 267.9 |
| Total current liabilities | | 1,585.9 | 1,646.8 | 741.1 |
| Total liabilities | | 8,710.0 | 9,037.6 | 8,703.9 |
| Total equity and liabilities | | 14,955.8 | 14,638.4 | 14,815.7 |

Condensed consolidated statement of changes in equity

| Amounts in SEK m | Total shares outstanding, thousand ¹⁾ | Share capital | Other contributed capital | Retained earnings | Equity attributable to Parent Company shareholders | Non-controlling interests | Total equity |
|---|--|---------------|---------------------------------|----------------------|---|------------------------------|----------------|
| Equity on 31 Dec 2023 | 75,793.9 | 25.3 | 2,258.3 | 3,232.1 | 5,515.6 | 80.5 | 5,596.2 |
| Adjustment item for additional issue expense 2024 | | | -0.9 | | -0.9 | | -0.9 |
| Comprehensive income for the period | | | | 5.2 | 5.2 | 0.4 | 5.6 |
| Equity on 31 Mar 2024 | 75,793.9 | 25.3 | 2,257.4 | 3,237.2 | 5,519.8 | 81.0 | 5,600.8 |
| Comprehensive income for the period | | | | 423.8 | 423.8 | 4.1 | 427.8 |
| Equity on 31 Dec 2024 | 75,793.9 | 25.3 | 2,257.4 | 3,661.2 | 5,943.9 | 85.0 | 6,028.8 |
| Adjustment of previous year, interest-rate derivatives ²⁾ | | | | 83.0 | 83.0 | | 83.0 |
| Equity on 1 Jan 2025 | 75,793.9 | 25.3 | 2,257.4 | 3,744.2 | 6,026.9 | 85.0 | 6,111.8 |
| Comprehensive income for the period | | | | 134.0 | 134.0 | -0.2 | 133.9 |
| Equity on 31 Mar 2025 | 75,793.9 | 25.3 | 2,257.4 | 3,878.3 | 6,160.9 | 84.8 | 6,245.8 |

¹⁾ The quotient value of the shares was SEK 0.33 per share (0.33) at the end of the period.

²⁾ Refer to Note 10 for further information.

Balance sheet on 31 March 2025

Note 8 Investment properties

John Mattson's property portfolio is located across five municipalities in the Stockholm region – in Lidingö, the City of Stockholm, Sollentuna, Upplands Väsby and Nacka.

At the end of the period, property value totalled SEK 14,251.3 million (14,097.7 on 31 December 2024). The property value has increased SEK 153.6 million compared with the end of last year, which was primarily due to unrealised changes in value. Residential properties accounted for 88% of the portfolio's value, commercial properties for 9% and development properties for 3%.

The total lettable area amounted to 345,000 square metres (347,100), where residential comprised about 82%.

The rental value as of 31 March amounted to SEK 689 million (654). The portfolio comprises 4,325 apartments (4,351).

Investments and sales

During the period, total investments amounted to SEK 50.7 million (68.9), of which SEK 0.0 million (0.0) pertained to acquisitions. Investments in new builds amounted to SEK 4.7 million (37.6). Investments in upgrades amounted to SEK 31.2 million (13.0). During the period, ten (0) apartments were upgraded. Other investments included items such as roof replacement, energy projects and tenant improvements in the commercial portfolio. During the period, properties were divested with a total carrying amount of SEK 0.0 million (0.0).

| Change in property value | SEK m |
|---|-----------------|
| Property value, opening balance on 1 Jan 2025 | 14,097.7 |
| + Acquisitions | – |
| + Investments in new builds | 4.7 |
| + Investments in base upgrades | 31.2 |
| + Other investments | 14.9 |
| - Sales | – |
| +/- Unrealised changes in value | 102.9 |
| Property value, closing balance on 31 Mar 2025 | 14,251.3 |

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. As of 31 March 2025, parts of the portfolio were externally valued by Novier and Cushman & Wakefield, which corresponded to one quarter of the property portfolio's total value. The remainder of the property portfolio was valued internally. External valuations are conducted for all properties once each calendar year.

The valuations of investment properties use a cash-flow model with an individual assessment for each property's future earnings potential. The valuations are based on an analysis of

completed property transactions for similar properties to assess market yield requirements.

Development properties are valued either as development rights or ongoing projects. Development rights are valued based on their assessed market value per square metre GFA. Ongoing projects are valued at their completed value less remaining investments and a risk deduction depending on the phase of the project.

The external valuations are normally conducted using a calculation period of five years or longer. For an assessment of residual value at the end of the calculation horizon, net operating income for next year has been calculated. All of the commercial properties in the portfolio have been externally valued. A couple of the new build projects are not liable for property tax for a period of 15 years from completion. For these properties, the calculation horizon has been extended to take this into account.

The internal valuation model is based on a residual value calculation supported by inputs from external valuations. Moreover, ongoing assessments are made of any other indications affecting the fair value of the properties, such as tenants vacating, notice of termination and significant changes in yield requirements.

In addition to assumed short-term inflation of 1.5–2.0% and assumed long-term inflation of 2.0%, the assessment of a property's future earnings capacity has also taken into consideration any changes in rent levels and occupancy rates.

| Property-related key metrics | Jan–Mar 2025 | Jan–Mar 2024 | Jan–Dec 2024 |
|---|--------------|--------------|--------------|
| Rental value SEK/sq m | 1,996 | 1,885 | 1,909 |
| Economic occupancy rate, % | 97.6 | 97.0 | 97.6 |
| Property expenses, SEK/sq m | 525 | 508 | 532 |
| Net operating income, SEK/sq m | 1,422 | 1,320 | 1,331 |
| Property value, SEK/sq m | 40,866 | 39,080 | 40,837 |
| Lettable area at the end of the period, thousand sq m | 345 | 347 | 345 |
| Average valuation yield, % | 3.4 | 3.4 | 3.4 |

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 March 2025, the estimated value of the right-of-use assets and the liability was SEK 457.4 million (445.4).

Financing

Note 10 Financing

John Mattson strives to keep financial risk low with a long-term LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5. These metrics were met for the period.

Equity

As of 31 March 2025, equity attributable to Parent Company shareholders totalled SEK 6,160.9 million (6,026.8), which corresponds to SEK 81.29 (79.52) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 134.1 million (5.2). In addition, the correction of an error from the previous year, pertaining to interest-rate derivatives, had an impact on equity of SEK 83 million, corresponding to SEK 1.10 per share.

Interest-bearing liabilities

John Mattson conducts its borrowing through banks.

Information on interest-bearing liabilities at the end of the period

| | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Dec 2024 |
|---|-----------------|-----------------|-----------------|
| Credit agreements, SEK m | 7,173.1 | 7,378.3 | 7,175.3 |
| Utilised credit volume, SEK m | 6,763.6 | 7,190.2 | 6,765.8 |
| of which current, SEK m | 1,330.2 | 1,406.6 | 473.2 |
| of which non-current, SEK m | 5,433.5 | 5,783.7 | 6,292.6 |
| External borrowing in the period, SEK m | 0.0 | 0.0 | 503.1 |
| Loan repayments in the period, SEK m | 2.2 | 2.5 | 880.9 |
| Net interest-bearing liabilities, SEK m | 6,723.5 | 6,799.3 | 6,704.8 |
| Fair value, interest-bearing liabilities, SEK m | 6,684.9 | 7,019.1 | 6,681.8 |
| Loan-to-value ratio, % | 47.2 | 50.1 | 47.6 |
| Disposable liquidity (undrawn credit commitments & cash), SEK m | 449.6 | 579.1 | 470.5 |
| Average loan-to-maturity, incl. credit commitments, years | 2.9 | 2.8 | 3.2 |
| Interest coverage ratio, multiple | 2.0 | 1.6 | 2.0 |

Fixed interest and interest-rate derivatives

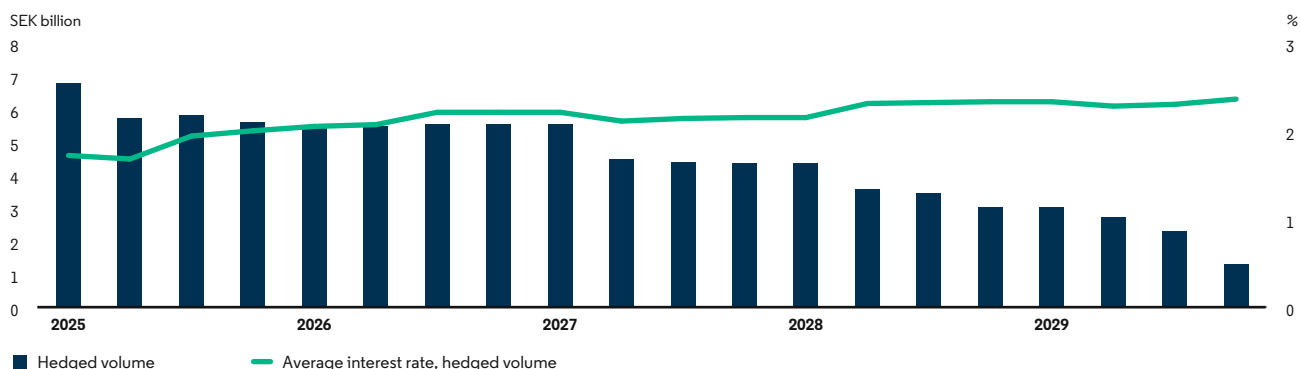
The interest-rate maturity structure is allocated over time to ensure the stability of net financial items. John Mattson utilises derivatives in the form of interest-rate swaps to limit interest-rate risk for floating-rate loans. Interest-rate swaps are measured at fair value using market interest rates at the end of the month. John Mattson uses interest-rate derivatives for the purpose of managing interest-rate risk and for achieving the desired fixed-interest structure. Over time, this strategy entails value changes arising in the interest-rate derivatives, primarily as a result of changed market interest rates. John Mattson's derivatives are primarily affected by changes in long-term market interest rates.

The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative agreement and the Stibor for the respective period. Accordingly, future interest flows that arise in this manner are calculated at present value using the Stibor curve. John Mattson does not apply hedge accounting for derivative instruments. Assets and liabilities in these categories are measured continuously at fair value pursuant to IFRS 13 Level 2 with changes in value recognised in the consolidated income statement. The 2024 comparative figures for derivative assets and liabilities have now been corrected due to a previous error.

Information on Fixed interest and interest-rate derivatives at the end of the period

| | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Dec 2024 |
|--|-----------------|-----------------|-----------------|
| Contracted interest-rate swaps, nominal value, SEK m | 8,633.0 | 6,432.6 | 8,932.6 |
| of which, forward swaps, nominal value, SEK m | 3,800.0 | 2,200.0 | 3,800.0 |
| Contracted interest-rate swaps, nominal value, as share of floating rate debt, % | 81.0 | 76.2 | 86.0 |
| Market value of interest-rate derivatives, SEK m | 63.1 | 113.6 | 51.2 |
| Average fixed-interest tenor, years | 3.3 | 2.8 | 3.5 |
| Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, % | 2.8 | 3.4 | 2.8 |

INTEREST RATE HEDGES



The chart shows the volume of hedged borrowings in SEK billion per quarter as well as the average interest rate for the hedged volume over the same period, and excludes credit margins. Unhedged borrowings are exposed to fluctuations in Stibor. In other words, the average interest rate shown in the chart does not comprise a forecast of the average interest rate for the total loan portfolio.

Fixed-interest and loan-to-maturity periods on 31 March 2025

| Fixed-interest period | | | | Loan-to-maturity | | | Interest-rate swaps | |
|-----------------------|----------------|---|-------------|----------------------------------|-----------------|-------------|---------------------|---|
| Maturity | Volume (SEK m) | Average interest rate (%) ¹⁾ | Share (%) | Credit agreements volume (SEK m) | Utilised, SEK m | Share (%) | Volume (SEK m) | Average interest rate (%) ²⁾ |
| 0–1 year | 1,330.2 | 5.16% | 20% | 594.7 | 484.7 | 7% | 1,733 | – |
| 1–2 years | -93.5 | 10.11% | -1% | 1,768.5 | 1,469.0 | 22% | 1,200 | – |
| 2–3 years | 1,177.0 | 2.55% | 17% | 2,280.5 | 2,280.5 | 34% | 1,650 | – |
| 3–4 years | 1,350.0 | 2.14% | 20% | 1,564.3 | 1,564.3 | 23% | 1,050 | – |
| 4–5 years | 1,700.0 | 2.30% | 25% | 506.9 | 506.9 | 7% | 1,700 | – |
| >5 years | 1,300.0 | 2.36% | 19% | 458.2 | 458.2 | 7% | 1,300 | – |
| Total | 6,763.6 | 2.78% | 100% | 7,173.1 | 6,763.6 | 100% | 8,633 | -0.38% |

¹⁾ Average interest rate at the end of the period including derivatives. The average interest rate for the period until the end of the first year includes the credit margin for all floating rate loans and, accordingly, the average interest rate does not reflect the actual interest rate on borrowing.

²⁾ Volume-weighted average interest for interest-rate derivatives.

Note 11 Transactions with related parties

John Mattson's related parties can be found in Note 25 on page 99 of John Mattson's 2024 Annual Report. All transactions with related parties are conducted on commercial terms.

Condensed consolidated cash-flow statement

| Amounts in SEK m | Jan–Mar 2025 | Jan–Mar 2024 | Rolling 12 months Apr 2024–Mar 2025 | Jan–Dec 2024 |
|--|-----------------|-----------------|--|-----------------|
| <i>Operating activities</i> | | | | |
| EBT | 161.5 | 4.3 | 641.5 | 484.2 |
| <i>Adjustment for non-cash items</i> | | | | |
| Change in property values | -102.9 | 73.0 | -587.3 | -411.4 |
| Change in value of interest-rate derivatives | -11.8 | -44.6 | 155.1 | 122.3 |
| Depreciation and disposals | – | 0.9 | 0.6 | 1.5 |
| Other non-cash items, etc. | -1.4 | – | -2.3 | -0.9 |
| Taxes paid | – | – | – | – |
| Cash flow from operating activities before changes in working capital | 45.4 | 33.5 | 207.6 | 195.7 |
| <i>Cash flow from changes in working capital</i> | | | | |
| Change in operating receivables | 8.8 | -7.0 | -11.3 | -27.1 |
| Change in operating liabilities | -24.4 | 4.7 | -22.1 | 7.0 |
| Cash flow from operating activities | 29.8 | 31.2 | 174.2 | 175.6 |
| <i>Investing activities</i> | | | | |
| Investments in equipment | 2.2 | -1.4 | 3.3 | -0.3 |
| Investments in investment properties | -50.7 | -68.9 | -191.3 | -209.5 |
| Divestments of non-current assets | – | – | 40.3 | 40.3 |
| Cash flow from investing activities | -48.5 | -70.3 | -147.7 | -169.6 |
| <i>Financing activities</i> | | | | |
| New share issue | – | -1.2 | – | -0.9 |
| Acquisition of minority holdings | – | – | – | – |
| Borrowings | – | – | 503.1 | 503.1 |
| Repayments of borrowings | -2.2 | -2.5 | -880.6 | -880.9 |
| Cash flow from financing activities | -2.2 | -3.7 | -377.2 | -378.7 |
| <i>Cash flow for the period</i> | -20.9 | -42.7 | -350.7 | -372.7 |
| Opening balance, cash and cash equivalents | 61.0 | 433.7 | 391.0 | 433.6 |
| Closing balance, cash and cash equivalents | 40.1 | 391.0 | 40.1 | 61.0 |

Parent Company

The operations of the Parent Company, John Mattson Fastighetsföretagen AB (publ) with corporate identification number 556802-2858, primarily encompass shared Group services pertaining to strategy, communication, business development and accounting/finance.

Condensed Parent Company income statement

| Amounts in SEK m | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Dec 2024 |
|--|-----------------|-----------------|-----------------|
| Revenue | 2.8 | 0.6 | 13.8 |
| Central administration costs | -8.5 | -7.7 | -30.8 |
| EBIT | -5.6 | -7.1 | -17.0 |
| Result from participations in Group companies | - | -1.5 | -531.2 |
| Net interest | -14.3 | -16.4 | -71.2 |
| Profit/loss after financial items | -19.9 | -25.0 | -619.5 |
| Change in the value of interest-rate derivatives | 10.5 | - | - |
| Appropriations | - | - | 6.1 |
| EBT | -9.4 | -25.0 | -645.0 |
| Tax | -2.2 | - | 5.4 |
| Profit/loss for the period | -11.5 | -25.0 | -639.6 |

Condensed Parent Company balance sheet

| Amounts in SEK m | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Plant and equipment | 3.5 | 1.9 | 2.1 |
| Participations in Group companies | 5,257.3 | 5,257.3 | 5,257.3 |
| Deferred tax assets | - | 0.9 | - |
| Non-current receivables from Group companies | 1,247.3 | 1,195.1 | 1,236.4 |
| Interest-rate derivatives | 42.1 | - | 31.6 |
| Current receivables from Group companies | 742.5 | 351.0 | 727.6 |
| Other current receivables | 2.6 | 5.8 | 2.6 |
| Cash at bank and in hand | 40.1 | 390.9 | 59.7 |
| Total assets | 7,335.5 | 7,202.8 | 7,317.4 |
| Equity and liabilities | | | |
| Equity | 2,277.0 | 2,853.9 | 2,288.6 |
| Provisions | 9.3 | 0.3 | 7.1 |
| Non-current liabilities to credit institutions | 2,844.4 | - | 2,823.2 |
| Non-current liabilities to Group companies | - | 2,740.3 | - |
| Current liabilities to Group companies | 2,197.5 | - | 2,190.5 |
| Current liabilities to credit institutions | - | 1,602.2 | - |
| Other current liabilities | 7.2 | 6.0 | 8.1 |
| Total equity and liabilities | 7,335.5 | 7,202.8 | 7,317.4 |

Opportunities and risks in the Group and Parent Company

John Mattson has a stable cash flow from operating activities with 82% of the lettable area comprising residential properties in attractive locations in the Stockholm region. It is the company's assessment that demand for rental properties in these locations will remain high.

Opportunities and risks in cash flow

Of John Mattson's total rental revenues, around 77% is generated by residential tenants. The vacancy rate is low and rents are relatively secure and predictable. John Mattson's properties are located in attractive areas with healthy demand in the Stockholm region.

The main operating expenses for John Mattson are for media, which include electricity, heat and water. Electricity costs have been more volatile compared with previous periods.

John Mattson has stable cash flow from operating activities before changes in working capital.

Interest expenses are one of John Mattson's single largest expenses and are impacted by changes in market interest rates, whereby rising market interest rates over time are normally an effect of economic growth and rising inflation. Accordingly, the interest-bearing borrowing means that John Mattson is exposed to interest-rate risk, among other risks.

| Full-year effect, next 12 months, SEK m | Change +/- | Impact on income from property management |
|---|--------------------|---|
| Rental value | 5% | +/-34.4 |
| Economic occupancy rate | 1 percentage point | +/-6.9 |
| Property expenses | 5% | +/-9.1 |
| Underlying market interest rate | 1 percentage point | +12.3/-42.9 |

The effect of a change in different valuation model input data on properties' calculated fair value is illustrated below.

| Sensitivity analysis, fair value SEK m | | 31 Mar 2025 | 31 Dec 2024 |
|--|----------------|-------------|-------------|
| Rent/Market rent | +/-1.0% | +/-197.3 | +/-190.2 |
| Housing | | +/-182.3 | +/-176.3 |
| Commercial | | +/-15.0 | +/-14.0 |
| Property expenses | +/-SEK 50 sq m | +/-520.9 | +/-521.1 |
| Housing | | +/-486.9 | +/-487.2 |
| Commercial | | +/-33.9 | +/-33.9 |
| Long-term vacancy rate | +/-2.0% | +/-398.6 | +/-369.9 |
| Housing | | +/-367.5 | +/-344.6 |
| Commercial | | +/-31.1 | +/-25.3 |
| Yield requirement, exit | -0.5% | 2,475.4 | 2,328.4 |
| Housing | | 2,351.1 | 2,210.6 |
| Commercial | | 124.2 | 117.8 |
| Yield requirement, exit | +0.5% | -1,748.3 | -1,691.7 |
| Housing | | -1,649.8 | -1,597.6 |
| Commercial | | -98.5 | -94.1 |

Opportunities and risks with property values

John Mattson initially recognises its properties at fair value with changes in value recognised in profit or loss. This entails increased volatility, primarily for earnings, but also for the financial position.

The market value of properties is determined by market supply and demand. The properties' values are based on their expected future net operating income and yield requirements. A higher net operating income or lower yield requirement has a positive impact on the value. A lower net operating income or higher yield requirement has a negative impact on the value. The impact of a percentage change in property value on the LTV ratio is illustrated below.

| Sensitivity analysis, Loan-to-value (LTV) ratio, % | -20% | -10% | 0% | +10% | +20% |
|--|--------|--------|------|-------|-------|
| Change in value, SEK m | -2,850 | -1,425 | | 1,425 | 2,852 |
| Loan-to-value ratio, % | 59.0 | 52.4 | 47.2 | 42.9 | 39.3 |

Financial risk

John Mattson aims for low financial risk. The risk is limited with a long-term net LTV ratio that is not permitted to exceed 50% and a long-term interest coverage ratio of not less than 1.5. At the end of the period, the loan-to-value ratio was 47.2% (50.1). The interest coverage ratio for the period was a multiple of 2.0 (1.6). Access to external funding is one of the key risk parameters that the company has to manage. This is kept in check through access to disposable liquidity, in addition to a low LTV ratio.

Disposable liquidity, which comprises unutilised credit commitments, overdraft facilities and cash balances, amounted to SEK 449.6 million (579.1) at the end of the period. The company's volume-weighted average loan-to-maturity amounted to 2.9 years (2.8) at the end of the period. To limit the company's exposure to rising interest rates, agreements concerning interest-rate swaps have been concluded with banks for a nominal amount of SEK 8,633.0 million (6,432.6), representing 81.0% (76.2) of interest-bearing liabilities with a floating interest rate (Stibor).

Sustainability risks

John Mattson's sustainability agenda is integrated into the company's business model. Sustainability-related risks that are deemed the most material for the company's development are social conditions, negative environmental impact and climate change as well as issues related to the company's code of conduct and employees.

John Mattson works pursuant to long-term sustainability targets, including science-based climate targets, for each of the company's four focus areas in sustainability. The sustainability targets are to steer the company's operations toward more

sustainable development and contribute to achieving the vision of "Great neighbourhoods across generations."

John Mattson takes an overall approach towards buildings as well as outdoor areas to create safe, attractive and sustainable neighbourhoods and local communities. The company is committed to engaging in social matters and to working together with municipalities, the police, other property owners and organisations on safety issues and works systematically to prevent improper rental conditions.

With the aim of reducing negative impacts on the environment across all components of the properties' life cycle, and increasing positive ones, John Mattson focuses strongly on responsible material and waste management as well as energy-efficient and fossil-free solutions. The company is committed to reducing carbon dioxide emissions in line with the Paris Agreement and has conducted climate mapping as well as drawn up a roadmap to achieve the science-based climate targets.

John Mattson works proactively to promote a healthy, safe and stimulating work environment for employees and suppliers. The code of conduct and supplemental policies implemented for all employees are reviewed annually, moreover, the company's core values are continuously reinforced with the involvement of all employees. John Mattson has a clear process for performance appraisals and works systematically to prevent accidents and work-related ill health.

Uncertainties – Turbulent operating environment

Continued uncertainty in the operating environment, together with financial volatility and uncertainty regarding trends for inflation and interest rates, means that the company must continuously analyse changes in its operational and financial risks and, if necessary, act proactively to manage these risks.

Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting together with the appropriate provisions of the Annual Accounts Act. The accounting and measurement policies applied remain unchanged from the annual report.

John Mattson monitors the business as a single unit whose earnings in their entirety are reported to and evaluated by the CODM. Accordingly, the Group only reports one segment.

New standards and interpretations

New and amended standards approved by the EU and interpretations are currently not considered to have a significant impact on John Mattson's earnings or financial position.

Parent Company

The Parent Company's accounting policies adhere to the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for Legal Entities. For further information on the accounting policies, please refer to the Group's 2024 Annual Report, which is available on John Mattson's website.

Significant events after the end of the period

- No significant events took place after the end of the period

Lidingö, 24 April 2025

Per-Gunnar (P-G) Persson
Chairman of the Board

Johan Ljungberg
Vice chairman

Håkan Blixt
Board member

Ingela Lindh
Board Member

Christer Olofsson
Board Member

Katarina Wallin
Board Member

Åsa Bergström
Board Member

Per Nilsson, CEO
Chief Executive Officer

This interim report has not been reviewed by the company's auditors.

The John Mattson share

**John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 31 March 2025, the market capitalisation was SEK 4.4 billion.**

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90 and the closing price on 31 March 2025 was SEK 58.20. The lowest closing price in the quarter was SEK 57.80, recorded on 24 March. The highest closing price in the quarter was SEK 66.00, recorded on 25 February.

Over the quarter, stock turnover on Nasdaq Stockholm amounted to 2,277,771 shares with a combined value of SEK 141.7 million, representing an annualised stock turnover of 12.0%. Nasdaq Stockholm accounted for 85.01% of all trading in John Mattson shares.

John Mattson has one class of shares and each share entitles the holder to one vote.

Net asset value

As of 31 March 2025, the net reinstatement value (NRV) totalled SEK 7,312.3 million (6,558.8). By the end of the period, NRV amounted to SEK 96.48 per share (86.53). Net tangible assets (NTA) amounted to SEK 6,645.7 million (6,045.6) or SEK 87.68 per share (79.76) at the end of the period, following deductions for the estimated actual deferred tax liability of 6%.

Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position.

Dividends may be less than the long-term target or be fully absent.

Net asset value

| | 31 Mar 2025 | | 31 Mar 2024 | | 31 Dec 2024 ³⁾ | |
|---|----------------|--------------|----------------|--------------|---------------------------|--------------|
| | SEK m | SEK/ share | SEK m | SEK/ share | SEK m | SEK/ share |
| Equity according to balance sheet | 6,160.9 | 81.29 | 5,519.8 | 72.83 | 6,026.8 | 79.52 |
| Add back | | | | | | |
| Derivatives according to balance sheet | -63.1 | -0.83 | -113.6 | -1.50 | -51.2 | -0.68 |
| Deferred tax liability in balance sheet | 1,214.5 | 16.02 | 1,152.6 | 15.21 | 1,199.0 | 15.82 |
| Net reinstatement value (NRV) | 7,312.3 | 96.48 | 6,558.8 | 86.53 | 7,174.6 | 94.66 |
| Less | | | | | | |
| Estimated actual deferred tax liability, 6% | -666.6 | -8.79 | -626.9 | -8.27 | -661.6 | -8.73 |
| Net tangible assets (NTA) | 6,645.7 | 87.68 | 6,045.6 | 79.76 | 6,513.0 | 85.93 |
| Less | | | | | | |
| Derivatives according to balance sheet | 63.1 | 0.83 | 113.6 | 1.50 | 51.2 | 0.68 |
| Deferred tax, net | -547.9 | -7.23 | -525.7 | -6.94 | -537.4 | -7.09 |
| Interest-bearing liabilities | 6,763.6 | 89.24 | 7,190.2 | 94.87 | 6,765.8 | 89.27 |
| Fair value, interest-bearing liabilities | -6,684.9 | -88.20 | -7,019.1 | -92.61 | -6,681.8 | -88.16 |
| Net disposal value (NDV) | 6,239.7 | 82.32 | 5,690.9 | 75.08 | 6,110.8 | 80.62 |

³⁾ Corrected, see Note 10 for further information.

Main shareholders on 31 March 2025

The table below presents the owners with a shareholding in John Mattson that exceeds 3% together with other shareholders.

| | No. of shares | Percentage |
|--------------------------------|-------------------|---------------|
| AB Borudan Ett | 28,702,110 | 37.87% |
| Tagehus Holding AB | 10,273,564 | 13.55% |
| Carnegie Fonder | 7,000,000 | 9.24% |
| Fidelity Investments (FMR) | 3,437,490 | 4.5% |
| Bergamotträdet 9 Holding AB | 3,064,276 | 4.0% |
| PriorNilsson Fonder | 2,842,749 | 3.8% |
| Other shareholders | 20,473,741 | 27.0% |
| Total | 75,793,930 | 100.0% |
| Of which, foreign shareholders | 6,336,373 | 8.36% |

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

| | Jan-Mar 2025 | Jan-Mar 2024 | Jan-Dec 2024 |
|---|--------------|--------------|---------------------|
| Income from property management, SEK/ share | 0.62 | 0.43 | 2.57 |
| Growth in income from property management, SEK/share, % | 43.6 | -44.4 | -23.6 |
| Profit after tax attributable to Parent Company shareholders, SEK/share | 1.77 | 0.07 | 5.66 |
| Net reinstatement value (NRV), SEK/share | 96.48 | 86.53 | 94.66 |
| Growth in NRV, SEK/share, % | 11.5 | -46.0 | 8.7 |
| Net tangible assets (NTA), SEK/share | 87.68 | 78.26 | 85.93 ³⁾ |
| Equity attributable to Parent Company shareholders, SEK/share | 81.29 | 72.83 | 79.52 ³⁾ |
| Market capitalisation at the end of the period, SEK/share | 58.20 | 56.90 | 61.20 |
| Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period | 0.60 | 0.66 | 0.65 |
| Average No. of shares during the period | 75,793,930 | 75,793,930 | 75,793,930 |
| No. of shares outstanding at the end of period | 75,793,930 | 75,793,930 | 75,793,930 |

³⁾ Corrected, see Note 10 for further information.

Development of share capital

| Year | Event | Changes in No. of shares ^{1, 2)} | Total No. of shares | Change in share capital (SEK) | Share capital (SEK) | Quotient value (SEK) |
|------|-----------------|---|---------------------|-------------------------------|---------------------|----------------------|
| 2010 | Founded | 1,000 | 1,000 | 100,000 | 100,000 | 100 |
| 2011 | Bonus issue | | 1,000 | 9,900,000 | 10,000,000 | 10,000 |
| | Share split | | | | | |
| 2018 | 10,000:1 | 9,999,000 | 10,000,000 | | 10,000,000 | 1 |
| | New share | | | | | |
| 2018 | issue | 1,223,344 | 11,223,344 | 1,223,344 | 11,223,344 | 1 |
| 2019 | Share split 3:1 | 22,446,688 | 33,670,032 | | 11,223,344 | 0.33 |
| 2021 | Non-cash issue | 2,694,795 | 36,364,827 | 898,265 | 12,121,609 | 0.33 |
| 2022 | Non-cash issue | 672,208 | 37,037,035 | 224,069 | 12,345,678 | 0.33 |
| 2022 | Non-cash issue | 859,930 | 37,896,965 | 286,643 | 12,632,321 | 0.33 |
| | New share | | | | | |
| 2023 | issue | 37,896,965 | 75,593,930 | 12,632,321 | 25,264,642 | 0.33 |

¹⁾ Two non-cash issues, of 672,208 and 859,930 shares respectively, were decided in February 2022 in conjunction with the acquisition of properties. The shares were registered on 3 February and 5 May 2022. In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,593,930.

²⁾ The quotient value of the shares was SEK 0.33 per share (0.33) at the end of the period.

Key metrics

| Key metrics | Jan–Mar 2025 | Jan–Mar 2024 | Rolling 12 months Apr 2024–Mar 2025 | Jan–Dec 2024 |
|---|-----------------|-----------------|--|-----------------------|
| Property-related key metrics | | | | |
| Surplus ratio during the period, % | 68.0 | 64.5 | 72.3 | 71.5 |
| Economic occupancy rate at the end of the period, % | 97.6 | 97.0 | 97.6 | 97.6 |
| Rental value at the end of the period, SEK m | 688.5 | 654.2 | 688.5 | 658.9 |
| Rental value, apartments, at the end of the period, SEK/sq m | 1,824 | 1,714 | 1,824 | 1,736 |
| Lettable area at the end of the period, thousand sq m | 345.0 | 347.1 | 345.0 | 345.2 |
| Investments in new builds, extensions and redevelopments, SEK m | 50.7 | 68.9 | 191.4 | 209.6 |
| Investments – acquisitions, SEK m | 0.0 | 0.0 | 0.0 | 0.0 |
| Property value at the end of the period, SEK m | 14,251.3 | 13,563.2 | 14,251.3 | 14,097.7 |
| Property value, at the end of the period, SEK/sq m | 41,311 | 39,088 | 41,311 | 40,837 |
| Total number of apartments | 4,325 | 4,351 | 4,325 | 4,326 |
| No. of upgraded apartments during the period | 10 | 0 | 93 | 83 |
| Key financial metrics | | | | |
| Rental revenue, SEK m | 165.4 | 157.5 | 650.6 | 642.7 |
| Net operating income, SEK m | 112.5 | 101.6 | 470.6 | 459.7 |
| Income from property management, SEK m | 46.8 | 32.6 | 209.1 | 195.1 |
| Earnings after tax for the period | 134.0 | 5.6 | 561.7 | 433.5 |
| Average interest rate at the end of the period, % | 2.78 | 3.38 | 2.78 | 2.84 |
| LTV ratio at the end of the period, % | 47.2 | 50.1 | 47.2 | 47.6 |
| Interest coverage ratio during the period, multiple | 2.0 | 1.6 | 2.1 | 2.0 |
| Fixed-interest tenor, at the end of the period, years | 3.3 | 2.8 | 3.3 | 3.5 |
| Loan-to-maturity at the end of the period, years | 2.9 | 2.8 | 2.9 | 3.2 |
| Net reinstatement value (NRV), SEK m | 7,312.3 | 6,558.8 | 7,312.3 | 7,174.7 |
| Net tangible assets (NTA), SEK m | 6,645.7 | 5,931.9 | 6,645.7 | 6,513.0 ¹⁾ |
| Share-related key metrics | | | | |
| Income from property management, SEK/share | 0.62 | 0.43 | 2.76 | 2.57 |
| Growth in income from property management, SEK/share, % | 43.6 | -44.4 | -1.1 | -23.6 |
| Profit after tax attributable to Parent Company shareholders, SEK/share | 1.77 | 0.07 | 7.36 | 5.66 |
| Net reinstatement value (NRV), SEK/share | 96.48 | 86.53 | 96.48 | 94.66 |
| Growth in net reinstatement value (NRV), SEK/share, % | 11.5 | -46.0 | 11.5 | 8.7 |
| Net tangible assets (NTA), SEK/share | 87.68 | 78.26 | 87.68 | 85.93 ¹⁾ |
| Equity attributable to Parent Company shareholders, SEK/share | 81.29 | 72.83 | 81.29 | 79.52 ¹⁾ |
| Market capitalisation at the end of the period, SEK/share | 58.20 | 56.90 | 58.20 | 61.20 |
| Average No. of shares during the period | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 |
| No. of shares outstanding at the end of period | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 |

¹⁾ Corrected, see Note 10 for further information.

Definitions of key metrics are provided on page 30.

Multi-quarter review

| Quarterly review – Group | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|------------|---------------------|------------|------------|------------|------------|------------|------------|
| Property-related key metrics | | | | | | | | |
| Surplus ratio, % | 68.0 | 68.0 | 77.2 | 76.2 | 64.5 | 69.4 | 79.2 | 72.1 |
| Economic occupancy rate at the end of the period, % | 97.6 | 97.6 | 97.4 | 97.1 | 97.0 | 96.1 | 95.8 | 95.7 |
| Rental value at the end of the period, SEK m | 688.5 | 658.9 | 657.0 | 658.9 | 654.2 | 622.4 | 622.8 | 621.5 |
| Rental value, apartments, at the end of the period, SEK/sq m | 1,824 | 1,736 | 1,736 | 1,734 | 1,714 | 1,664 | 1,658 | 1,654 |
| Lettable area at the end of the period, thousand sq m | 345.0 | 345.2 | 345.2 | 345.2 | 347.1 | 342.8 | 344.2 | 344.9 |
| Investments in new builds, extensions and redevelopments, SEK m | 50.7 | 41.6 | 82.4 | 16.6 | 68.9 | 61.9 | 96.6 | 100.1 |
| Investments – acquisitions, SEK m | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property value at the end of the period, SEK m | 14,251.3 | 14,097.7 | 13,940.6 | 13,634.0 | 13,563.2 | 13,567.6 | 14,221.4 | 14,495.5 |
| Property value, at the end of the period, SEK/sq m | 41,311 | 40,837 | 40,384 | 39,492 | 39,088 | 39,581 | 41,319 | 42,026 |
| Total number of apartments | 4,325 | 4,326 | 4,324 | 4,327 | 4,351 | 4,270 | 4,294 | 4,294 |
| No. of upgraded apartments during the period | 10 | 7 | 16 | 53 | 0 | 9 | 11 | 42 |
| Key financial metrics | | | | | | | | |
| Rental revenue, SEK m | 165.4 | 162.5 | 161.4 | 161.3 | 157.5 | 146.3 | 154.5 | 155.7 |
| Net operating income, SEK m | 112.5 | 110.4 | 124.7 | 123.0 | 101.6 | 101.5 | 122.5 | 112.2 |
| Income from property management, SEK m | 46.8 | 48.1 | 59.2 | 55.1 | 32.6 | 30.7 | 44.2 | 28.8 |
| Earnings after tax for the period, SEK m | 134.0 | 70.4 | 141.9 | 215.6 | 5.6 | -452.6 | -338.2 | 27.7 |
| Average interest rate at the end of the period, % | 2.78 | 2.84 | 3.18 | 3.20 | 3.38 | 3.43 | 3.20 | 3.09 |
| LTV ratio at the end of the period, % | 47.2 | 47.6 | 47.8 | 49.2 | 50.1 | 49.8 | 58.6 | 57.2 |
| Interest coverage ratio during the period, multiple | 2.0 | 2.0 | 2.2 | 2.1 | 1.6 | 1.6 | 1.7 | 1.5 |
| Fixed-interest tenor, at the end of the period, years | 3.3 | 3.5 | 3.4 | 2.6 | 2.8 | 2.9 | 2.6 | 2.7 |
| Loan-to-maturity at the end of the period, years | 2.9 | 3.2 | 2.4 | 2.7 | 2.8 | 3.0 | 2.5 | 2.7 |
| Net reinstatement value (NRV), SEK m | 7,312.3 | 7,174.7 | 7,007.4 | 6,748.4 | 6,558.8 | 6,600.8 | 5,705.4 | 6,037.4 |
| Net tangible assets (NTA), SEK m | 6,645.7 | 6,513.0 | 6,373.3 | 6,109.1 | 6,045.6 | 5,993.8 | 5,035.6 | 5,602.3 |
| Share-related key metrics (in SEK)¹⁾ | | | | | | | | |
| Income from property management, SEK/share, growth, % | 0.62 | 0.63 | 0.78 | 0.73 | 0.43 | 0.69 | 1.17 | 0.76 |
| Income from property management, SEK/share, growth, % | 43.6 | -8.0 | -33.1 | -4.4 | -44.4 | 93.2 | -6.8 | -44.9 |
| Profit after tax attributable to Parent Company shareholders, SEK/share | 1.77 | 0.91 | 1.84 | 2.84 | 0.07 | -10.18 | -8.96 | 0.76 |
| Net reinstatement value (NRV), SEK/share | 96.48 | 94.66 | 92.45 | 89.04 | 86.53 | 87.09 | 150.55 | 159.31 |
| Net reinstatement value (NRV), SEK/share, growth, % | 11.5 | 8.7 | -38.6 | -44.1 | -46.0 | -50.0 | -15.9 | -14.1 |
| Net tangible assets (NTA), SEK/share | 87.68 | 85.93 ¹⁾ | 84.09 | 80.60 | 79.76 | 79.08 | 132.88 | 147.83 |
| Equity, SEK/share | 81.29 | 79.52 ¹⁾ | 77.51 | 75.67 | 72.83 | 72.77 | 124.95 | 133.92 |
| Market capitalisation at the end of the period, SEK/share | 58.20 | 61.20 | 66.80 | 56.90 | 56.90 | 56.90 | 60.00 | 59.50 |
| Average No. of shares during the period | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 | 44,480,336 | 37,897,000 | 37,896,965 |
| No. of shares outstanding at the end of period | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 | 75,793,930 | 37,896,965 | 37,896,965 |

¹⁾ Corrected, see Note 10 for further information.

Definitions of key metrics are provided on page 30.

Definitions

John Mattson Fastighetsföretagen AB (publ) applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APMs). Under these Guidelines, an APM is a financial measure of historic or projected earnings trends, financial position, financial performance or cash flows that are neither defined nor specified in applicable rules for financial reporting, such as IFRS and the Swedish Annual Accounts Act.

| Key metrics | Definition | Objective |
|---|---|---|
| Triple net asset value, (NNNAV), SEK/share | Net reinstatement value (NRV) excluding interest-rate derivatives and estimated actual tax liability at the end of the period divided by shares outstanding on the balance-sheet date. Replaced with NTA. | Used to illustrate John Mattson's current net tangible assets (NTA) per share in a manner compatible with other listed companies. |
| Net tangible assets (NTA), SEK m | Net reinstatement value (NRV) excluding the estimated actual tax liability at the end of the period. From Q2 2024, net tangible assets are reported pursuant to the definition NTA. Previously, the metric NNNAV was used, which also excludes interest-rate derivatives. | Net tangible assets (NTA) is used to provide stakeholders with information about the net tangible assets calculated in a manner compatible with other listed property companies. Replaces NNNAV. |
| Net disposal value (NDV), SEK m | Recognised equity attributable to Parent Company shareholders after adjustment for the difference compared with the fair value of interest-bearing liabilities. | Net disposal value (NDV) is used to provide stakeholders with information about the value under an orderly sale of business calculated in a manner compatible with other listed property companies. |
| LTV ratio at the end of the period, % | Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents as a percentage of the carrying amount for the properties at the end of the period. | Used to illustrate John Mattson's financial risk and shows how large a share of the operations is mortgaged with interest-bearing liabilities. This metric facilitates comparability with other property companies. |
| Residential properties | Residential property pertains to property that primarily consists of housing, but where a portion of the lettable area may also include other premises and garages. | Not an alternative performance measure. |
| Equity, SEK/share | Recognised equity attributable to Parent Company shareholders divided by the number of shares outstanding on the balance-sheet date. | This metric shows how large a share of John Mattson's recognised shareholders' equity that each share represents. |
| Economic occupancy rate at the end of the period, % | Annualised contracted rents in relation to contracted rents plus annualised discounts and vacancies at the end of the period. | This metric facilitates assessment of John Mattson's efficiency at using the floor area in its investment properties. |
| Property expenses, SEK m | This item includes direct property expenses, such as costs for operations, maintenance and property taxes, as well as indirect property expenses in the form of lettings and property administration. | Not an alternative performance measure. |
| Property value, at the end of the period, SEK/sq m | The fair value of properties excluding ongoing projects divided by lettable area for properties owned at the end of the period. | Used to illustrate John Mattson's average property value per sq m. |
| Income from property management, SEK m | Profit excluding value changes and tax. | This metric facilitates increased understanding of John Mattson's profit generation. |
| Income from property management, SEK/share | Earnings excluding value changes and tax divided by the average number of shares outstanding during the period. | This metric facilitates increased understanding of the trend in income from property management taking shares outstanding into account. |
| Average economic occupancy rate, % | Rental revenues for the period in relation to the period's gross rents. | This metric is used to measure John Mattson's efficiency during the period at using the floor area in its investment properties. |
| Average economic occupancy rate, apartments, % | Residential rental revenue for the period in relation to gross rents during the period. | This metric is used to measure John Mattson's efficiency during the period at using the residential floor area in its investment properties. |
| Average interest rate at the end of the period, % | Weighted average contractual interest rate for all credits in the debt portfolio, including interest-rate derivatives, excluding liabilities and interest rates pertaining to IFRS 16 Leases. | Used to illustrate John Mattson's financial risk. |
| Rental value, apartments, at the end of the period, SEK/sq m | Annualised contractual residential floor area plus the value of vacancies and discounts at period-end divided by lettable residential floor area for properties owned at the end of the period. | Used to illustrate John Mattson's revenue potential in respect of housing, per square metre. |
| Rental value at the end of the period, SEK m | Annualised contractual rent plus the annualised value of vacancies and discounts at the end of the period. | Used to illustrate John Mattson's revenue potential. |
| Contract value at the end of the period, SEK m | This item pertains to contracted annual rents for properties owned at the end of the period. | Not an alternative performance measure. |
| Net reinstatement value (NRV), SEK m | Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax. | Net reinstatement value (NRV) per share is used to inform stakeholders on the net reinstatement value calculated in a manner compatible with other listed property companies. Replaces NAV. |
| Net reinstatement value, SEK/share | Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax, and divided by the number of shares outstanding on the balance-sheet date. | Used to illustrate John Mattson's net reinstatement value per share in a manner compatible with other listed companies. |
| Net interest-bearing liabilities at the end of the period, SEK m | Interest-bearing liabilities, excluding lease liabilities for leasehold properties, less cash and cash equivalents at the end of the period. | Used to illustrate John Mattson's level of debt. |
| Interest coverage ratio during the period, multiple | Income from property management before value changes with the addition of interest expenses in relation to interest expenses excluding ground rents recognised as an interest expense under IFRS 16. | This metric is used to illustrate how sensitive John Mattson's earnings are to changes in interest rates; i.e., it shows how many times the company could pay the interest it incurs using profit from business operations. |
| Surplus ratio, % | Net operating income for the period as a percentage of recognised rental revenues. | Used to illustrate the proportion of John Mattson's revenue that remains after deducting property expenses. This metric is an efficiency ratio that is comparable over time and also between property companies. |

Reconciliation tables

| | | Jan-Mar 2025 | Jan-Mar 2024 | Rolling 12 months Apr 2024-Mar 2025 | Jan-Dec 2024 |
|---|--|-----------------|-----------------|--|---------------------------|
| Net tangible assets (NTA), SEK/share | | | | | |
| A | Net tangible assets at the end of the period, SEK m | 6,645.7 | 5,931.9 | 6,645.7 | 6,513.0 |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 75,794 | 75,794 | 75,794 |
| A/B | Net tangible assets (NTA), SEK/share | 87.68 | 78.26 | 87.68 | 85.93¹⁾ |
| LTV ratio at the end of the period, % | | | | | |
| A | Interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m | 6,763.6 | 7,190.2 | 6,763.6 | 6,765.8 |
| B | Cash and cash equivalents at the end of the period according to balance sheet, SEK m | 40.1 | 391.0 | 40.1 | 61.0 |
| C | Investment properties according to balance sheet at the end of the period, SEK m | 14,251.3 | 13,563.2 | 14,251.3 | 14,097.7 |
| (A-B)/C | LTV ratio at the end of the period, % | 47.2 | 50.1 | 47.2 | 47.6 |
| Equity, SEK/share | | | | | |
| A | Equity attributable to Parent Company shareholders at the end of the period, SEK m | 6,160.9 | 5,519.8 | 6,160.9 | 6,026.8 ¹⁾ |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 75,794 | 75,794 | 75,794 |
| A/B | Equity, SEK/share | 81.29 | 72.83 | 81.29 | 79.52 |
| Economic occupancy rate at the end of the period, % | | | | | |
| A | Annualised contract value at the end of the period, SEK m | 671.7 | 634.4 | 671.7 | 643.0 |
| B | Annualised vacancy value at the end of the period, SEK m | 16.8 | 19.8 | 16.8 | 15.9 |
| A/(A+B) | Economic occupancy rate during the period, % | 97.6 | 97.0 | 97.6 | 97.6 |
| Property value, at the end of the period, SEK/sq m | | | | | |
| A | Investment properties according to balance sheet at the end of the period, SEK m | 14,251.3 | 13,563.2 | 14,251.3 | 14,097.7 |
| B | Lettable area at the end of the period, thousand sq m | 345.0 | 347.1 | 345.0 | 345.2 |
| A/B | Property value, at the end of the period, SEK/sq m | 41,311 | 39,080 | 41,311 | 40,837 |
| Income from property management, SEK/share | | | | | |
| A | Income from property management during the period, SEK m | 46.8 | 32.6 | 209.1 | 195.1 |
| B | Average number of shares outstanding during the period, thousand | 75,794 | 75,794 | 75,794 | 75,794 |
| A/B | Income from property management, SEK/share | 0.62 | 0.43 | 2.76 | 2.57 |
| Income from property management, SEK m | | | | | |
| A | Profit for the period | 134.0 | 5.6 | 561.7 | 433.5 |
| B | Current and deferred tax | 27.6 | -1.3 | 79.6 | 50.7 |
| C | Change in value of investment properties and interest-rate derivatives | 114.7 | -28.3 | 432.2 | 289.1 |
| A+B-C | Income from property management, SEK m | 46.8 | 32.6 | 209.1 | 195.1 |
| Average interest rate at the end of the period, % | | | | | |
| A | Annualised interest expense, excluding interest under IFRS 16 Leases, at the end of the period, SEK m | 187.9 | 243.3 | 187.9 | 192.2 |
| B | Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m | 6,763.6 | 7,190.2 | 6,763.6 | 6,765.8 |
| A/B | Average interest rate at the end of the period, % | 2.8 | 3.4 | 2.8 | 2.8 |
| Rental value at the end of the period, SEK m | | | | | |
| A | Annualised contract value at the end of the period, SEK m | 671.7 | 634.1 | 671.7 | 643.0 |
| B | Annualised vacancy value at the end of the period, SEK m | 16.8 | 20.1 | 16.8 | 15.9 |
| A+B | Rental value at the end of the period, SEK m | 688.5 | 654.2 | 688.5 | 658.9 |
| Rental value, apartments, at the end of the period, SEK/sq m | | | | | |
| A | Annualised contract value, apartments, at the end of the period, SEK m | 509.1 | 481.2 | 509.1 | 484.2 |
| B | Annualised vacancy value, apartments, at the end of the period, SEK m | 5.1 | 6.4 | 5.1 | 5.3 |
| C | Lettable area of apartments at the end of the period, thousand sq m | 281.9 | 284.5 | 281.9 | 281.9 |
| (A+B)/C | Rental value, apartments, at the end of the period, SEK/sq m | 1,824 | 1,714 | 1,824 | 1,736 |
| Net reinstatement value (NRV), SEK/share | | | | | |
| A | NRV at the end of the period, SEK m | 7,312.3 | 6,558.8 | 7,312.3 | 7,174.6 |
| B | Number of shares outstanding at the end of the period, thousand | 75,794 | 75,794 | 75,794 | 75,794 |
| A/B | Net reinstatement value (NRV), SEK/share | 96.48 | 86.53 | 96.48 | 94.66 |

¹⁾ Corrected, see Note 10 for further information.

OTHER INFORMATION

| | | Jan-Mar 2025 | Jan-Mar 2024 | Rolling 12 months Apr 2024-Mar 2025 | Jan-Dec 2024 |
|---|--|-----------------|-----------------|--|-----------------------------|
| NRV and NTA, SEK m | | | | | |
| A | Equity attributable to Parent Company shareholders at the end of the period, SEK m | 6,160.9 | 5,519.8 | 6,160.9 | 6,026.8 ¹⁾ |
| B | Derivatives according to the balance sheet at the end of the period, SEK m | -63.1 | -113.6 | -63.1 | -51.2 |
| C | Deferred tax liabilities according to the balance sheet at the end of the period, SEK m | 1,214.5 | 1,152.6 | 1,214.5 | 1,199.0 |
| A+B+C=D | Net reinstatement value (NRV), SEK m | 7,312.3 | 6,558.8 | 7,312.3 | 7,174.6 |
| E | Estimated actual deferred tax liability at the end of the period, SEK m | -666.6 | -626.9 | -666.6 | -661.6 |
| D-B-E | Net tangible assets (NTA), SEK m | 6,645.7 | 5,931.9 | 6,645.7 | 6,513.0¹⁾ |
| -B | Derivatives according to the balance sheet at the end of the period, SEK m | 63.1 | 113.6 | 63.1 | 51.2 |
| -C-E | Deferred tax, net | -547.9 | -525.7 | -547.9 | -537.4 |
| G | Interest-bearing liabilities | 6,763.6 | 7,190.2 | 6,763.6 | 6,765.8 |
| H | Fair value, interest-bearing liabilities | -6,684.9 | -7,019.1 | -6,684.9 | -6,681.8 |
| F-B-C-E+G-H | Net disposal value (NDV), SEK m | 6,239.7 | 5,690.9 | 6,239.7 | 6,110.8¹⁾ |
| Net interest-bearing liabilities at the end of the period, SEK m | | | | | |
| A | Annualised interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period, SEK m | 6,763.6 | 7,190.2 | 6,763.6 | 6,765.8 |
| B | Cash and cash equivalents at the end of the period, SEK m | 40.1 | 391.0 | 40.1 | 61.0 |
| A-B | Net interest-bearing liabilities at the end of the period, SEK m | 6,723.5 | 6,799.3 | 6,723.5 | 6,704.8 |
| Interest coverage ratio during the period, multiple | | | | | |
| A | Income from property management during the period according to income statement, SEK m ¹⁾ | 46.8 | 32.6 | 209.1 | 195.1 |
| B | Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m | 47.3 | 53.6 | 193.7 | 200.0 |
| (A+B)/B | Interest coverage ratio during the period, multiple | 2.0 | 1.6 | 2.1 | 2.0 |
| Growth in income from property management, SEK/share, % | | | | | |
| A | Income from property management, SEK/share during the period | 0.62 | 0.43 | 2.76 | 2.57 |
| B | Income from property management, SEK/share during the preceding period | 0.43 | 0.77 | 2.79 | 3.37 |
| (A-B)/B | Growth in income from property management, SEK/share, % | 43.6 | -44.4 | -1.1 | -23.6 |
| Growth in net reinstatement value (NRV), SEK/share, % | | | | | |
| A | Net reinstatement value (NRV) at the end of the period, SEK/share | 96.48 | 86.53 | 96.48 | 94.66 |
| B | Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share | 86.53 | 160.22 | 86.53 | 87.09 |
| (A-B)/B | Growth in net reinstatement value (NRV), SEK/share, % | 11.5 | -46.0 | 11.5 | 8.7 |
| Surplus ratio during the period, % | | | | | |
| A | Net operating income during the period according to income statement, SEK m | 112.5 | 101.6 | 470.6 | 459.7 |
| B | Rental revenues during the period according to income statement | 165.4 | 157.5 | 650.6 | 642.7 |
| A/B | Surplus ratio during the period, % | 68.0 | 64.5 | 72.3 | 71.5 |

¹⁾ Corrected, see Note 10 for further information.

Contact information and calendar

Financial calendar

Interim report January–June 2025: **10 July 2025**
Interim Report January–September 2025: **23 October 2025**
Year-end report 2025: **12 February 2026**

Information

You can download and subscribe to press releases and interim reports on John Mattson's website: **corporate.johnmattson.se**



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