

INTERIM REPORT

Q3

Jan-Sep
2025**January–September 2025**

- Rental revenue totalled SEK 504.4 million (480.2), up 5.0%.
- Net operating income was SEK 372.0 million (349.3), up 6.5%.
- Income from property management was SEK 177.9 million (147.0), corresponding to SEK 2.35 per share (1.94). This corresponded to growth in income from property management of 21.0%.
- Changes in property values amounted to an increase of SEK 265.8 million (296.0). Negative changes in the value of interest-rate derivatives amounted to SEK 58.9 million (negative: 42.1).
- Earnings after tax for the period totalled SEK 301.1 million (363.1), corresponding to SEK 3.95 per share (4.75).
- Property value was determined at SEK 14,543.9 million (13,940.6).
- Investments equalled SEK 180.4 million (167.9), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,593.3 million (7,007.4), corresponding to SEK 100.18 per share (92.45), up 8.4%.

July–September 2025

- Rental revenue totalled SEK 168.7 million (161.4), corresponding to an increase of 4.5%.
- Net operating income was SEK 129.4 million (124.7), up 3.8%.
- Income from property management was SEK 69.8 million (59.2), corresponding to SEK 0.92 per share (0.78).
- Changes in property values amounted to an increase of SEK 94.5 million (223.5). Negative changes in the value of interest-rate derivatives amounted to SEK 4.1 million (negative: 109.7).
- Earnings after tax for the period amounted to SEK 128.0 million (141.9), which corresponds to SEK 1.68 per share (1.84).
- Investments equalled SEK 68.5 million (82.4), of which SEK 0.0 million (0.0) pertained to property acquisitions.

JohnMattson

Great neighbourhoods across generations

Q3 – 2025

Significant events during the third quarter

- John Mattson has signed a letter of intent with Vardaga, a subsidiary of Ambea, regarding a lease for a nursing and care home for at least 80 residents at the Geografiboken 1 property in Bromma. In conjunction with the above, an agreement has also been signed with RO-Gruppen for project planning.
- John Mattson has completed the last stage of the renovation project Gengasen 4 in Örby, comprising 11 apartments out of a total of 76. The entire renovation project is now complete.

Key metrics Q3 2025 versus Q3 2024

Key metrics	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024–Sep 2025	Jan-Dec 2024
Property-related key metrics						
Economic occupancy rate at the end of the period, %	97.6	97.4	97.6	97.4	97.6	97.6
Surplus ratio, %	76.7	77.2	73.7	72.7	72.3	71.5
Property value at the end of the period, SEK m	14,543.9	13,940.6	14,543.9	13,940.6	14,543.9	14,097.7
No. of upgraded apartments during the period	34	16	72	69	86	83
Key financial metrics						
Rental revenue, SEK m	168.7	161.4	504.4	480.2	666.9	642.7
Net operating income, SEK m	129.4	124.7	372.0	349.3	482.4	459.7
Income from property management, SEK m	69.8	59.2	177.9	147.0	225.9	195.1
Average interest rate, %	2.97	3.18	2.97	3.18	2.97	2.84
LTV ratio at the end of the period, %	46.1	47.8	46.1	47.8	46.1	47.6
Interest coverage ratio during the period, multiple	2.6	2.2	2.2	2.0	2.2	2.0
Share-related key metrics						
Income from property management, SEK/share	0.92	0.78	2.35	1.94	2.98	2.57
Growth in income from property management, SEK/share, %	18.05	-33.09	21.02	-28.25	14.19	-23.62
Profit after tax, SEK/share	1.68	1.84	3.95	4.75	4.86	5.66
Growth in NRV, SEK/share, %	8.36	-38.59	8.36	-38.59	8.36	8.69
Net tangible assets (NTA), SEK/share	91.30	84.09	91.30	84.09	91.30	85.93 ¹⁾
Net Reinstatement Value (NRV), SEK/share	100.18	92.45	100.18	92.45	100.18	94.66

¹⁾ Corrected, see Note 10 for further information.

Definitions of key metrics are provided on page 32.

“ We believe that we currently create maximum shareholder value by supplementing our growth plan with the buy-back of our own shares.



Broadened capital allocation through share buybacks

John Mattson continued to perform well, with growth in income from property management, higher net operating income and a record-high surplus ratio

John Mattson has continued to develop positively, with a 21 percent growth in profit from property management per share compared to the same period last year, while we reported a property value increase of 1.9 percent for the period.

Net operating income increased 7% and we delivered a record-high surplus ratio of 74% for the period – proof that our work to improve our properties' efficiency continues to have results, despite quickly rising tariff-based costs.

The positive value trend for our property portfolio continued in the third quarter. The yield requirements for our property portfolio remain stable and, in combination with growing net operating income from the efficiency enhancements to our buildings and value creation in our project operations, this has resulted in a positive value change of 0.7% for our property portfolio for the quarter. It is gratifying that our increased focus on apartment upgrades and project development is creating value. Together, they resulted in a year-on-year increase in our net reinstatement value per share of 8.4%.

Broader capital allocation

Since 2024, John Mattson has worked with a growth plan where we initially prioritised investments in our existing portfolio. Energy efficiency improvements and apartment upgrades have been profitable and have led to improved cash flows and a positive change in value for our properties.

After the end of the second quarter, we announced that the next step in our growth plan would be a return to new produc-

tion. The first of these is a nursing and care home in Bromma, with a planned production start in the first half of 2026.

Historically, property company share values have varied compared with the companies' net reinstatement values, sometimes with a net asset value premium and sometimes with a net asset value discount. Over time, property company shares have traded at an average premium of 3%. Currently, property company shares are trading at a discount of around 20%, with higher discounts for property companies focused on housing than for property companies overall. John Mattson is no exception. The discount to net asset value in John Mattson's share as of the balance sheet date means that our property portfolio, consisting of residential properties in attractive locations in Stockholm's suburbs, is valued at an implicit property value of approximately SEK 33,000 per square metre – levels that cannot be achieved when acquiring comparable assets on the direct market.

Given this, we believe that we currently create maximum shareholder value by supplementing our growth plan with the buy-back of our own shares. The Board resolved to buy back shares up to an amount of SEK 100 million until the next Annual General Meeting.

The investment options in the framework of our existing property portfolio remain attractive. The buy-back does not limit our planned investments in existing properties or our return to new production in 2026. Instead, it is a supplement that creates additional value for our shareholders.

Long-term potential in the property portfolio

Since 2022, we have focused on efficiency improvements at our properties through measures that simultaneously increase revenue and lower our property expenses. Revenue increased through a better economic occupancy rate in combination with higher rents through apartment upgrades. We have reviewed all of the company's costs, and our work to improve our properties' energy consumption has played a key role in lowering our property expenses. Net operating income has increased a full 28% since 2021, of which 17 percentage points stem from the company's own initiatives – adjusted for market effects such as annual rent adjustments and overall trends in management costs. Our successful work to improve our properties is also reflected in the positive change in value of our property portfolio. We have had positive value growth every quarter since the second quarter of 2024, and it currently totals 5.5%. The positive trend has helped the loan-to-value ratio decline to 46%, creating scope for additional value-creating investments.

If we look forward, we have substantial potential to continue to create growth in our property portfolio:

- **Energy:** The target is to achieve a 45% reduction in energy consumption by 2030, compared with 2021. We are about halfway to the target so far, meaning that there is still significant potential to improve the energy consumption of our properties.
- **Apartment upgrades:** The target is to upgrade 200 apartments each year. Upgrades are profitable, with a yield between 5% and 6.5%. We could potentially upgrade around 1,500 apartments in our current property portfolio.
- **New production:** Our long-term target is to start production on 250 homes annually. The project portfolio currently includes 730 apartments, all in attractive and in-demand locations that people are willing to pay for.

We estimate the total potential value growth of our portfolio to be SEK 1.5 billion, corresponding to approximately SEK 20 per share.

Progress continues in sustainability

Our efforts with social sustainability are not only important in ensuring that our areas remain safe and attractive – they also create conditions for growth by strengthening our relationships with municipalities and other organisations in the municipalities where we operate.

During the quarter we continued our structured work, based on our social sustainability model, to strengthen relationships with our tenants and reduce tenant turnover at our residential properties. During the quarter, we arranged Larsberg Day in Lidingö and participated in Rotebro Day. At these events, we could open up for a dialogue with our tenants to better understand how they perceive their neighbourhoods and involve them in developing them. Larsberg Day and Rotebro Day were popular and well-attended events. They are important meeting places for building community and for fostering commitment among people who live and work in our neighbourhoods. It is very gratifying that our work is having results, leading to improvements of 1.8 and 2.4 percentage points in our service and safety indices, respectively, for our property portfolio to date this year.

We also continued to improve the energy consumption of our buildings. After the end of the quarter, we signed a framework agreement enabling the installation of solar panels in all of John Mattson's property portfolio. The framework agreement pertains to a total installed power of some 3 GWh, corresponding to approximately one third of our total electricity use. We will start by installing solar panels on three properties in Bromma, Liljeholmen and Lidingö, and then continue gradually over time. Investing in solar panels not only increases the share of renewable energy. It is also a profitable investment with a direct return of approximately 8%.



Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB



“Energy efficiency improvements and apartment upgrades have been the most profitable investments, helping lower costs and increasing revenue while making areas more appealing.”

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. We work proactively with property management and continuously make efficiency enhancements and value-generating investments with the aim of achieving more sustainable property operations, extending the properties' life 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 in certain neighbourhoods, when 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.

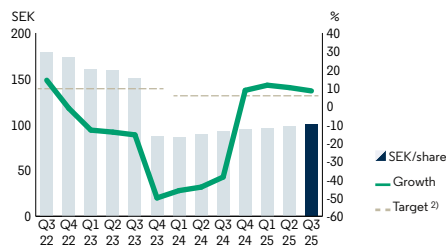
Densification – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In addition to new construction, infill development is also taking place in the form of extensions to existing properties. In this way, we are expanding the residential 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.

NET REINSTATEMENT VALUE (NRV) PER SHARE¹⁾

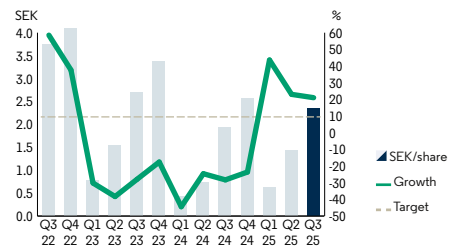


¹⁾ John Mattson completed a rights issue in Q4 2023, which resulted in an increase of 37,896,965 in the number of shares, meaning that key metrics are not entirely comparable between periods.

²⁾ The target was revised on 18 October 2023 from 10% to 7% starting from Q1 2024.

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

INCOME FROM PROPERTY MANAGEMENT, PER SHARE¹⁾



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.

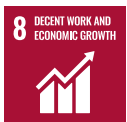
Target

- 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.



Sustainability during the quarter

John Mattson drove sustainability work forward in line with our business strategy during the third quarter. Our energy efficiency investments reduced energy consumption and improved performance. This is in line with our target of reducing Scope 1 and 2 GHG emissions 40% by 2030.

Social sustainability remained in focus and initiatives linked to safety were implemented, such as investments in perimeter protection, BID collaborations and safety inspections at selected properties. We also participated in neighbourhood days arranged by the municipality of Sollentuna and held our own in Larsberg in Lidingö. The goal is to meet our

tenants and initiate a dialogue with them about how to develop our neighbourhoods as well as to foster community and commitment. Employee commitment has been encouraged through meetings and courses addressing digital tools and meeting culture.

An evaluation of the climate impact of the first stage of the renovation project in Rotebro has been launched to learn how to reduce the climate impact of the coming phases.

There was continued progress towards our sustainability targets during the quarter, driven by business value and risk reduction.

Area	Targets	Outcome for the quarter	Comments
Dynamic and safe local communities	Safe residential areas. Safety index: higher than the industry average. (Measured using the AktivBo tool)	Accumulated until 30 Sep 2025: 81.5% Compared with 2024 full-year values for John Mattson (79.1%) and the industry (81.0%).	As of 2025, safety surveys are taken throughout the year. Every quarter, the results are compared against the previous full-year industry average. Since the outcome for John Mattson is measured continuously, it can rise and fall across the entire year.
Dynamic and safe local communities	Attractive residential areas. Attractiveness index: higher than the industry average. (Measured using the AktivBo tool)	Accumulated until 30 Sep 2025: 85.8% Compared with 2024 full-year values for John Mattson (83.8%) and the industry (85.0%).	Same as above.
Responsible material and waste management	GHG emissions from new builds and redevelopments on a per square metre basis reduced to match or better the sector average.	Outcomes are not followed up quarterly.	During Q3, we solicited feedback on the experience of the first phases of the renovation project in Rotebro to identify any opportunities for improvement in coming phases and projects.
Energy-efficient and fossil-free solutions	Reduce Scope 1 and 2 GHG emissions 40% by 2030.	Scopes 1 and 2 are reported on an annual basis Energy consumption decreased 8.4% (1 Jan – 30 Sep) from the year-earlier period Rolling 12-month energy consumption is 104.9 kWh/sq m per year.	The reduction in total energy consumption for the period is reported in % compared with the year-earlier period (1 Jan – 30 Sep) in the like-for-like portfolio as well as in energy consumption, kWh/sq m. Energy projects are undergoing and the potential in future projects is being investigated.
Healthy and inspiring workplaces	Engaged employees above the average results of comparable companies. Total temperature – target for 2025: higher than 7.9 (Measured using the Winningtemp tool)	Accumulated until 30 Sep 2025: Total temperature: 8.2	The area includes several subcategories. Other subcategories are followed up in the Annual Report. Total temperature is an aggregate of the temperature in ten different categories of questions.

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
of lettable area



Property portfolio	on 30 September 2025							January–September 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	7,470	47,464	321	2,043	98.6	238	53	185
North Stockholm	1,069	80	1,912	23,950	119	1,489	92.6	82	34	48
City/Bromma	424	45	2,030	45,156	98	2,184	98.3	72	20	51
South Stockholm/Nacka	773	63	3,133	49,665	151	2,391	99.3	113	25	88
Total properties	4,325	345	14,544	42,129	689	1,997	97.6	504	132	372

On 30 September 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	No.	Let area, thousand sq m	Contract value, SEK m	Economic occupancy rate, %
	No. ²⁾									
Housing	4,325	283	524	53	4	5	4,272	280	519	99.0
Commercial ³⁾		62	143		8	7		54	135	95.0
Parking places			23			4			19	82.4
Total	4,325	345	689	53	12	16	4,272	333	673	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, 57 comprise care homes, including LSS, senior and other forms of support housing, which are included in the lettable commercial area and rental value.

³⁾ 15% 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. Residential account for 95% of the total lettable area, and all of the properties are located in the Larsberg area and in Käppala. 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, 30 (27) apartments were upgraded.

The portfolio also includes a development property, Fyrtornet 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	Q3 2025 ¹⁾
Area, residential, thousand sq m	149
Rental value, residential, SEK/sq m	1,965
Economic occupancy rate, residential, %	99.2
Property value, residential, SEK/sq m	46,929
Surplus ratio, residential, %	77

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. Residential properties account for 100% of the total lettable area. The portfolio also comprises commercial premises, which are mainly located on the ground floors of the residential properties. 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. During the period, 31 (0) apartments were upgraded.

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	Q3 2025 ¹⁾
Area, residential, thousand sq m	80
Rental value, residential, SEK/sq m	1,490
Economic occupancy rate, residential, %	92.6
Property value, residential, SEK/sq m	23,957
Surplus ratio, residential, %	56

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	Q3 2025 ¹⁾
Area, residential, thousand sq m	29
Rental value, residential, SEK/sq m	2,169
Economic occupancy rate, residential, %	99.1
Property value, residential, SEK/sq m	49,269
Surplus ratio, residential, %	68

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 82% of the total lettable area and largely comprise properties built in the 1990s. Commercial properties account for 16% of the total lettable area.

The development of the Gengasen property at Örby centrum is in its final phase. The project to upgrade existing apartments was concluded in the third quarter and 11 apartments were completed. The final stage of a new production project in the area, encompassing a total of 129 apartments, LSS housing and

commercial premises was completed in the first quarter of 2024.

The area has two development projects in different phases. 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 Q3 2025¹⁾

Area, residentials, thousand sq m	52
Rental value, residentials, SEK/sq m	2,253
Economic occupancy rate, residentials, %	99.6
Property value, residentials, SEK/sq m	50,559
Surplus ratio, residentials, %	77

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.

New production projects

Project	Area	Category	Type	No. of Apts. ¹⁾	Additional lettable area ¹⁾	Status ²⁾	Estimated production start ¹⁾
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	Tenant-owner apartments	90	6,000	Detailed development plan in progress (B)	2027
4 Pincetten, Örsberg	South Stockholm/Nacka	Own management	Rental apartments	210	11,000	Detailed development plan in progress (C)	2028
5 Lansetten, Örsberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	4,000	Detailed development plan in progress (C)	2028
6 Juno, Käppala	Lidingö	Own management	Rental apartments	50	1,750	Detailed development plan entered force	2028
7 Hjälpstaktaren, Slakthusområdet	City/Bromma	Own management	Rental apartments	210	12,000	Detailed development plan in progress (B)	2029
Total development portfolio				730	41,950		

¹⁾ Number of apartments, lettable area and estimated production start are all preliminary estimates. Changes may arise over the course of the project.

²⁾ Status: **A:** Planning approval **B:** Consultation **C:** Review



Ongoing new production and upgrade projects:



Gengasen 4, Örby Upgrades

Upgrade of rental apartments and commercial premises in Örby. The project was completed in Q3 2025.

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 2023, 42 in 2024, 11 in 2025
Estimated total investment	SEK 163 million
Incurred investment	SEK 162 million



Rotebro 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
Occupancy	81 in 2025, 180 in 2026, 21 in 2027
Estimated total investment	SEK 290 million
Incurred investment	SEK 80 million

Coming new production and upgrade projects:



Geografiboken, Abrahamsberg New production

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

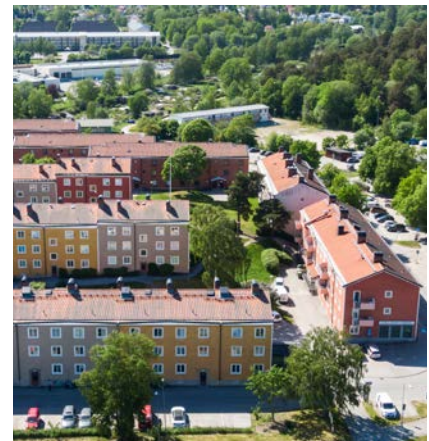
Type:	Nursing and care home
Living/premises area (BOA/LOA)	5,900 sq m
Number of apartments	80
Production start	earliest 2026



Hjälpstaktern, 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)	12,000 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, Örnberg New production

New production of tenant-owner apartments in Örnberg 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, Örnberg New production

New production of rental apartments, premises and preschool in Örnberg 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 30 September 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 revenue is based on contractual revenue on the balance-sheet date. As of the balance-sheet date, rental adjustments had been implemented for housing at all properties. 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	30 September 2025
Rental value	689.4
Vacancies and discounts	-16.3
Rental revenue	673.1
Operating expenses	-130.3
Maintenance expenses	-22.9
Property tax	-13.2
Property administration	-18.1
Net operating income	488.6
Central administration costs	-52.0
Net financial items	-221.8
Of which ground rent	-14.9
Income from property management	214.8



John Mattson posted a record-high surplus ratio during the period, proving that the work to improve energy efficiency has had clear results despite increased costs. Pictured: Keys and tags for the digital access system

Condensed consolidated income statement

Amounts in SEK m	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024– Sep 2025	Jan-Dec 2024
Rental revenue	2	168.7	161.4	504.4	480.2	666.9	642.7
Operating expenses	3	-27.0	-25.1	-94.5	-93.5	-130.3	-129.3
Maintenance	3	-5.3	-6.2	-15.8	-14.1	-22.9	-21.2
Property tax	3	-3.6	-1.7	-10.0	-8.2	-13.2	-11.3
Property administration	3	-3.3	-3.8	-12.1	-15.2	-18.1	-21.2
Net operating income		129.4	124.7	372.0	349.3	482.4	459.7
Central administration costs	4	-11.0	-12.3	-39.3	-37.8	-52.0	-50.4
Net financial items	5	-48.6	-53.2	-154.8	-164.5	-204.5	-214.3
Income from property management	1	69.8	59.2	177.9	147.0	225.9	195.1
Changes in property values	6	94.5	223.5	265.8	296.0	381.2	411.4
Change in the value of interest-rate derivatives	6	-4.1	-109.7	-58.9	-42.1	-139.1	-122.3
EBT		160.2	173.0	384.7	400.9	467.9	484.2
Current tax	7	-5.3	-21.6	-23.1	-32.4	-17.9	-27.3
Deferred tax	7	-26.9	-9.4	-60.5	-5.3	-78.6	-23.4
Profit for the period		128.0	141.9	301.1	363.1	371.4	433.5
Profit/loss for the period attributable to Parent Company shareholders (SEK/share)		1.68	1.84	3.95	4.75	4.86	5.66
STATEMENT OF COMPREHENSIVE INCOME							
Comprehensive income for the period							
Profit for the period		128.0	141.9	301.1	363.1	371.4	433.5
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the period		128.0	141.9	301.1	363.1	371.4	433.5
Profit for the period attributable to Parent Company shareholders, weighted Av. No. of shares		1.68	1.84	3.95	4.75	4.86	5.66
Comprehensive income for the period attributable to:							
Parent Company shareholders		127.1	139.8	299.3	360.2	368.2	429.0
Non-controlling interests		0.9	2.2	1.8	3.0	3.3	4.5
Average No. of shares, thousand		75,793.9	75,793.9	75,793.9	75,793.9	75,793.9	75,793.9

January to September 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 177.9 million (147.0), corresponding to SEK 2.35 per share (1.94). This corresponded to annual growth in income from property management per share of 21.0%.

Net operating income for the period totalled SEK 372.0 million (349.3), corresponding to SEK 1,415 per sq m (1,330) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 6.4%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 504.4 million (480.2), corresponding to SEK 1,950 per sq m (1,853) over the rolling 12-month period.

Rental revenue for residential properties totalled SEK 390.0 million (372.8) for the period, corresponding to housing revenue of SEK 1,814 per sq m (1,764) over the rolling 12-month period. The general annual housing rent negotiations for 2025 resulted in average increases of 5.2–5.3% for utility value-based rents.

	Jan-Sep 2025, SEK m	30 Sep 2025 SEK/sq m	Jan-Sep 2024, SEK m	30 Sep 2024 SEK/sq m
Revenue				
Lidingö	238.3	2,013	227.2	1,912
North Stockholm	81.6	1,379	80.0	1,319
City/Bromma	71.7	2,147	66.8	2,056
South Stockholm/Nacka	112.9	2,373	106.2	2,250
Total	504.4	1,950	480.2	1,853

Note 3 Property expenses

Property expenses totalled SEK 132.4 million (130.9). Property expenses amounted to SEK 534 per sq m (523) over a rolling 12-month period, which was a cost increase of SEK 11 per sq m or 2.1% and were primarily attributable to the raising of maintenance expenses to a long-term sustainable level.

Operating expenses amounted to SEK 94.5 million (93.5). Maintenance expenses amounted to SEK 15.8 million (14.1).

Property administration expenses amounted to SEK 12.1 million (15.2).

	Jan-Sep 2025, SEK m	30 Sep 2025 SEK/sq m	Jan-Sep 2024, SEK m	30 Sep 2024 SEK/sq m
Property expenses				
Lidingö	52.9	459	51.8	466
North Stockholm	34.0	601	34.6	593
City/Bromma	20.5	663	20.1	584
South Stockholm/Nacka	25.0	546	24.5	531
Total	132.4	534	130.9	523

	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Property expenses/sq m					
Operating expenses	315	449	453	390	377
Maintenance	57	64	103	64	66
Property tax	37	34	46	42	38
Property administration	50	54	61	50	53
Total	459	601	663	546	534

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 39.3 million (37.8), which included higher personnel costs including a higher employee bonus than in previous years.

Note 5 Net financial items

Net financial items amounted to an expense of SEK 154.8 million (expense: 164.5). The year-on-year improvement in net financial items was attributable to lower interest rates. Capitalised interest expense for ongoing projects amounted to SEK 4.0 million (10.9). The average interest rate, including the effects of interest-rate derivatives, was 2.97% (3.18) at the end of the period. The interest coverage ratio for the period was a multiple of 2.2 (2.0).

Note 6 Changes in value

Changes in property values amounted to a gain of SEK 265.8 million (296.0). Realised changes in the value of divested properties in the period amounted to SEK 0.0 million (loss: 3.7).

Unrealised changes in property values amounted to a total gain of SEK 265.8 million (299.7).

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 ¹⁾	Jan-Sep 2025, SEK m	Jan-Sep 2024, SEK m
Change in net operating income	255.5	677.1
Ongoing projects	18.0	-22.0
Ongoing upgrades	11.0	-30.7
Yield requirement	-18.7	-324.7
Acquired properties	-	-
Divested properties	-	-3.7
Total	265.8	296.0

¹⁾ From Q2 2025, unrealised value changes for new production and upgrades will be based on the change in market value since the turn of the year, adjusted for investments during the period. Previously, a corresponding adjustment was made to the change in operating surplus.

Unrealised changes in the value of interest-rate derivatives in the period were negative at SEK 58.9 million (negative: 42.1). The change was mainly due to movements in the underlying market interest rates during the period.

Note 7 Tax

Current tax for the period amounted to an expense of SEK 23.1 million (expense: 32.4). Deferred tax amounted to an expense of SEK 60.5 million (expense: 5.3) and was impacted by unrealised changes in net property and derivative values amounting to positive SEK 206.8 million (negative: 257.6). 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 107.2 million (135.7), for which the tax value has not been capitalised since the opportunities to utilise these adjustments in the future is deemed uncertain. The Group's loss carryforwards are estimated at SEK 0.0 million (SEK 0.0 million on 31 December 2024). 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 11,070.1 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	177.9	
<i>Tax deductible</i>		
Depreciation	-152.7	152.7
Other fiscal adjustments	86.8	-65.8
Profit/loss before unrealised changes in value	111.9	86.9
Changes in property values		265.8
Changes in derivative values		-58.9
Taxable earnings before loss carryforwards	111.9	293.7
Loss carryforwards, opening balance	0.0	0.0
Loss carryforwards, closing balance	0.0	0.0
Taxable profit	111.9	293.7
Tax for the period	-23.1	-60.5

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-11,070.1	-2,280.4	-664.2
Derivatives	7.7	1.6	1.5
Untaxed reserves	-51.5	-10.6	-10.6
Total	-11,114.0	-2,289.5	-673.4
Property, asset acquisitions	4,999.7	1,029.9	
Total	-6,114.3	-1,259.6	-673.4
According to balance sheet		1,259.6	

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1 259.6 million (1,159.5). However, the actual net tax liability was calculated at SEK 673.4 million (634.1). 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 loss carryforwards and derivatives, the estimated actual tax liability was calculated based on a discount interest rate of 3%, whereby the assessment is that the loss carryforwards will be realised over a ten-year period and the derivatives will be realised over an eight-year period. This means that the estimated actual tax is 17% for loss carryforwards and 19% for derivatives.

Condensed consolidated balance sheet

Amounts in SEK m	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Investment properties	8	14,543.9	13,940.6	14,097.7
Right-of-use assets, leaseholds	9	457.6	438.8	445.4
Interest-rate derivatives	10	18.0	64.3	53.7
Other non-current assets		8.8	13.9	10.5
Total non-current assets		15,028.3	14,457.5	14,607.4
Current receivables		106.5	121.1	131.8
Interest-rate derivatives	10	6.5	1.3	15.5
Cash and cash equivalents		49.1	404.9	61.0
Total current assets		162.1	527.4	208.3
Total assets		15,190.3	14,984.9	14,815.7
Equity and liabilities				
Equity attributable to Parent Company shareholders	10	6,326.1	5,874.9	6,026.8
Non-controlling interests		85.8	83.5	85.0
Total equity		6,411.9	5,958.4	6,111.8
Provisions		0.7	0.8	0.7
Lease liability, leaseholds	9	457.6	438.8	445.4
Non-current interest-bearing liabilities	10	6,170.8	5,568.7	6,292.6
Other non-current liabilities		5.6	7.0	7.0
Deferred tax liabilities	7	1,259.6	1,159.5	1,199.0
Interest-rate derivatives		32.1	26.4	18.0
Total non-current liabilities		7,926.4	7,201.1	7,962.8
Current interest-bearing liabilities	10	587.5	1,500.8	473.2
Interest-rate derivatives		0.0	12.3	–
Other current liabilities		264.5	312.2	267.9
Total current liabilities		852.0	1,825.4	741.1
Total liabilities		8,778.4	9,028.2	8,703.9
Total equity and liabilities		15,190.3	14,984.9	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 1 Jan 2024	75,793.9	25.3	2,258.4	3,232.1	5,515.6	80.5	5,596.1
Adjustment item for additional issue expense 2024			-0.9		-0.9		-0.9
Comprehensive income for the period				360.2	360.2	3.0	363.1
Equity on 30 Sep 2024	75,793.9	25.3	2,257.5	3,592.2	5,874.9	83.5	5,958.4
Comprehensive income for the period				68.8	68.8	1.5	70.3
Equity on 31 Dec 2024	75,793.9	25.3	2,257.5	3,661.1	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	6,026.8	85.0	6,111.8
Acquired from non-controlling interests				0.0	0.0	-0.9	-0.9
Comprehensive income for the period				299.3	299.3	1.8	301.1
Equity on 30 Sep 2025	75,793.9	25.3	2,257.5	4,043.5	6,326.1	85.9	6,411.9

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

²⁾ For further information see Note 10.

Balance sheet on 30 September 2025

Year-on-year comparison of income statement and cash flow items. The balance sheet is compared with the end of the previous financial year (31 December). Investment and change analyses are based on comparisons with the corresponding period last year.

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, the property value was SEK 14,543.9 million (14,097.7). The property value has increased SEK 446.2 million compared with the end of last year, which was primarily due to unrealised changes in value. Residential properties accounted for 89% of the portfolio's value, commercial properties for 9% and development properties for 2%.

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

The rental value as of 30 September 2025 amounted to SEK 689 million (658). The portfolio comprises 4,325 apartments (4,324).

Investments and sales

During the period, total investments amounted to SEK 180.4 million (167.9), of which SEK 0.0 million (0.0) pertained to acquisitions. Investments in new builds amounted to SEK 20.7 million (35.7). Investments in upgrades amounted to SEK 111.8 million (33.5). During the period, 72 apartments (69) were upgraded. Other investments included items such as energy projects and tenant improvements in the commercial portfolio as well as capitalised maintenance. During the period, properties were divested with a total carrying amount of SEK 0.0 million (94.6).

Change in property value	SEK m
Property value, opening balance on 1 Jan 2025	14,097.7
+ Acquisitions	–
+ Investments in new builds	20.7
+ Investments in base upgrades	111.8
+ Other investments	47.9
- Sales	–
+/- Unrealised changes in value	265.8
Property value, closing balance on 30 Sep 2025	14,543.9

Property value

The Group's properties are recognised at fair value in line with level 3 under IFRS. A quarterly valuation is conducted of the property portfolio according to a rolling model, whereby external valuations are performed for a quarter of the properties by either Cushman & Wakefield or Novier. All other properties are valued internally. As a result, an external valuation is conducted for each property at least once each year.

The external 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.

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. 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 for existing properties is based on a ten-year cash-flow approach. The present value of projected future cash flows is calculated using a discount requirement and the residual value is based on year 11 according to a normalised net operating income and a yield requirement. New production and larger redevelopments are valued at their value on completion less deductions for any remaining investments and risks.

The residual approach is applied for the valuation of development rights. This approach utilises the market value of the finished product after deduction of costs for construction and development, financing and the developer's risk and profit requirements. A deduction is made for risk depending proportionate to the stage of the planning process, with larger deductions in early stages.

Adjustments are made when development rights are linked to leaseholds to reflect that the leaseholder does not own the land. The value is affected by expected changes in ground rents and uncertainty regarding the preconditions for development.

A land allocation without an ownership transfer or development agreement does not constitute a right that can be valued and as such is not included in valuations until a binding contract is in place.

Property-related key metrics	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Rental value SEK/sq m	1,997	1,906	1,909
Economic occupancy rate, %	97.6	97.4	97.6
Property expenses, SEK/sq m	534	523	532
Net operating income, SEK/sq m	1,415	1,330	1,331
Property value, SEK/sq m	42,129	40,384	40,837
Lettable area at the end of the period, thousand sq m	345	345	345
Average valuation yield, %	3.4	3.4	3.4

Note 9 Right-of-use assets and lease liabilities

The values of leaseholds are recognised as right-of-use assets together with a corresponding lease liability. As of 30 September 2025, the total estimated value of the right-of-use assets and the liability was SEK 457.6 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 30 September 2025, equity attributable to Parent Company shareholders totalled SEK 6,326.1 million (5,874.9), which corresponds to SEK 83.46 (77.51) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 299.3 million (360.2). 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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Credit agreements, SEK m	7,167.9	7,179.5	7,175.3
Utilised credit volume, SEK m	6,758.4	7,069.5	6,765.8
of which current, SEK m	831.4	1,500.8	473.2
of which non-current, SEK m	5,927.0	5,568.7	6,292.6
External borrowing in the period, SEK m	0.0	59.1	503.1
Loan repayments in the period, SEK m	7.4	133.2	880.9
Net interest-bearing liabilities, SEK m	6,709.3	6,664.6	6,704.8
Fair value, interest-bearing liabilities, SEK m	6,700.9	6,958.3	6,681.8
Loan-to-value ratio, %	46.1	47.8	47.6
Disposable liquidity (undrawn credit commitments & cash), SEK m	458.6	514.9	470.5
Average loan-to-maturity, incl. credit commitments, years	2.4	2.4	3.2
Interest coverage ratio, multiple	2.2	2.0	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.

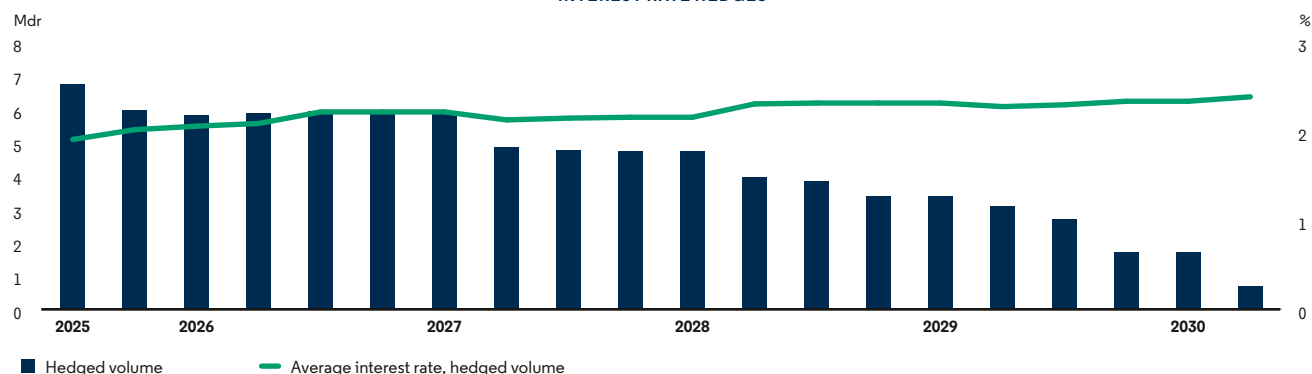
The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative 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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Contracted interest-rate swaps, nominal value, SEK m	7,650.0	8,632.6	8,932.6
of which, forward swaps, nominal value, SEK m	3,500.0	3,700.0	3,800.0
Contracted interest-rate swaps, nominal value, as share of floating rate debt, %	69.5	84.7	86.0
Market value of interest-rate derivatives, SEK m	-7.7	26.9	51.2
Average fixed-interest tenor, years	3.2	3.4	3.5
Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, %	3.0	3.2	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 30 September 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	831.4	7.51%	12%	697.5	587.5	9%	1,550	–
1–2 years	1,146.4	2.57%	17%	2,154.3	1,854.8	27%	1,650	–
2–3 years	930.5	2.07%	14%	2,667.7	2,667.7	39%	600	–
3–4 years	1,150.0	2.37%	17%	683.3	683.3	10%	1,150	–
4–5 years	2,200.0	2.27%	33%	506.9	506.9	7%	2,200	–
>5 years	500.0	2.44%	7%	458.2	458.2	7%	500	–
Total	6,758.4	2.97%	100%	7,167.9	6,758.4	100%	7,650	-0.08%

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. During the period, the company has purchased consulting services from a company related to one Board member for SEK 0.31 million.

Condensed consolidated cash-flow statement

Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024– Sep 2025	Jan-Dec 2024
<i>Operating activities</i>						
EBT	160.2	173.0	384.7	400.9	468.0	484.2
<i>Adjustment for non-cash items</i>						
Change in property values	-94.5	-223.5	-265.8	-296.0	-381.2	-411.4
Change in value of interest-rate derivatives	4.1	109.7	58.9	42.1	139.1	122.3
Depreciation and disposals	0.8	–	2.1	2.6	1.0	1.5
Other non-cash items, etc.	0.2	-0.6	-1.3	-0.6	-1.6	-0.9
Taxes paid	–	–	–	–	–	–
Cash flow from operating activities before changes in working capital	70.8	58.6	178.6	149.0	225.3	195.7
<i>Cash flow from changes in working capital</i>						
Change in operating receivables	16.1	-1.9	25.3	-16.5	14.7	-27.1
Change in operating liabilities	11.9	68.1	-26.6	46.1	-65.7	7.0
Cash flow from operating activities	98.8	124.7	177.3	178.6	174.3	175.6
<i>Investing activities</i>						
Investments in equipment	-0.4	-0.5	-0.4	-4.7	4.0	-0.3
Investments in investment properties	-68.5	-82.4	-180.4	-167.9	-222.0	-209.5
Divestments of non-current assets	–	-2.2	–	40.3	–	40.3
Cash flow from investing activities	-68.9	-85.1	-180.8	-132.4	-218.0	-169.6
<i>Financing activities</i>						
New share issue	–	–	–	-0.9	–	-0.9
Acquisition of minority holdings	-1.0	–	-1.0	–	-1.0	–
Borrowings	–	–	–	59.1	444.0	503.1
Repayments of borrowings	-2.6	-6.0	-7.4	-133.2	-755.1	-880.9
Cash flow from financing activities	-3.6	-6.0	-8.4	-75.0	-312.1	-378.7
<i>Cash flow for the period</i>	26.3	33.8	-11.9	-28.8	-355.7	-372.7
Opening balance, cash and cash equivalents	22.8	371.2	61.0	433.6	404.9	433.6
Closing balance, cash and cash equivalents	49.1	404.9	49.1	404.9	49.1	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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	7.6	8.2	13.8
Central administration costs	-25.3	-21.9	-30.8
EBIT	-17.7	-13.7	-17.0
Result from participations in Group companies	-	-1.8	-531.2
Net interest	-42.6	-54.0	-71.2
Profit/loss after financial items	-60.3	-69.5	-619.5
Change in the value of interest-rate derivatives	-16.1	-	-31.6
Appropriations	-2.2	27.8	6.1
EBT	-78.6	-41.7	-645.0
Tax	-	-0.2	5.4
Profit for the period	-78.6	-41.9	-639.6

Condensed Parent Company balance sheet

Amounts in SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Plant and equipment	4.4	2.1	2.1
Participations in Group companies	5,258.2	5,257.3	5,257.3
Deferred tax assets	-	0.9	-
Non-current receivables from Group companies	1,267.9	1,223.9	1,236.4
Other non-current receivables	-	-	0.5
Interest-rate derivatives	16.5	-	31.6
Current receivables from Group companies	758.2	509.8	727.6
Other current receivables	2.4	10.7	2.1
Cash at bank and in hand	49.2	404.9	59.7
Total assets	7,356.8	7,409.6	7,317.4
Equity and liabilities			
Equity	2,210.0	2,836.1	2,288.6
Provisions	1.0	0.5	0.6
Deferred tax liability	8.7	-	6.5
Non-current liabilities to Group companies	2,884.4	2,798.4	2,823.2
Interest-rate derivatives	1.1	-	-
Current liabilities to Group companies	2,245.2	1,766.6	2,190.5
Other current liabilities	6.4	8.0	8.1
Total equity and liabilities	7,356.8	7,409.6	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

John Mattson's properties are located in attractive areas with high demand in the Stockholm region. The vacancy rate is low and rents are relatively secure and predictable. Of John Mattson's total rental revenue, around 76% is generated by residential tenants.

The main operating expenses for John Mattson are for media, which include electricity, heat, water and waste. 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%	+/-34.5
Economic occupancy rate	1 percentage point	+/-6.9
Property expenses	5%	+/-9.2
Underlying market interest rate	1 percentage point	+21.8/-22.0

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	-2,909	-1,454	-	1,454	2,909
Loan-to-value ratio, %	57.7	51.3	46.1	41.9	38.4

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

Sensitivity analysis, fair value, SEK m		31 Sep 2025	31 Dec 2024
Rent/Market rent	+/-1.0%	201.8	194.4
Housing		185.5	178.1
Commercial		16.3	16.3
Property expenses	+/-50 SEK/ sqm	521.7	514.9
Housing		490.6	483.0
Commercial		31.1	31.9
Long-term vacancy rate	+/-2.0%	407.2	382.2
Housing		373.4	361.4
Commercial		33.8	20.8
Yield requirement, exit	-0.5%	1,998.1	2,422.8
Housing		1,904.7	2,328.5
Commercial		93.4	94.3
Yield requirement, exit	+0.5%	-1,445.5	-1,703.0
Housing		-1,370.2	-1,627.8
Commercial		-75.3	-75.2

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 46.1% (47.8). The interest coverage ratio for the period was a multiple of 2.2 (2.0). 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 overdraft facilities, secured RCFs and cash balances, amounted to SEK 458.6 million (514.9) at the end of the period. The company's volume-weighted average loan-to-maturity amounted to 2.4 years (2.4) at the end of the period. To limit the company's exposure to increasing interest rates, agreements concerning interest-rate swaps have been concluded with banks for a nominal amount of SEK 7 650.0 million (8,632.6), representing 69.5% (84.7) 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 Corporate 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

- After the end of the period, the Board resolved to start to buy back John Mattson's shares up to an amount of SEK 100 million. The buy-backs have no impact on our planned investments in existing properties or our planned return to new production in 2026.
- After the end of the quarter, we signed a framework agreement with the suppliers Enwell and Sallén that will enable installation of solar panels in all of John Mattson's property portfolio.

Lidingö, 23 October 2025

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

Johan Ljungberg
Vice chairman

Håkan Blixt
Board Member

Ingela Lindh
Board Member

Katarina Wallin
Board Member

Åsa Bergström
Board Member

Per Nilsson, CEO
Chief Executive Officer

Review report

John Mattson Fastighetsföretagen AB (publ), corporate identity number 556802-2858

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Introduction

We have reviewed the condensed interim report for John Mattson Fastighetsföretagen AB (publ) as of September 30, 2025, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and

accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 22, 2025

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 30 September 2025, the market capitalisation was SEK 4.6 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 30 September 2025 was SEK 60.60. The lowest closing price in the quarter was SEK 59.20, recorded on 2 September. The highest closing price in the quarter was SEK 65.80, recorded on 4 July.

Over the quarter, stock turnover amounted to 2,419,213 shares with a combined value of SEK 148.8 million, representing an annualised stock turnover of 13.0%. Nasdaq Stockholm accounted for 74.78% of all trading in John Mattson shares.

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

Net reinstatement value

As of 30 September 2025, the net reinstatement value (NRV) totalled 7,593.3 MSEK (7,007.4). By the end of the period, NRV amounted to SEK 100.18 per share (92.45). Net tangible assets (NTA) amounted to SEK 6,920.0 million (6,373.3) or SEK 91.30 per share (84.09) 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 goal or be fully absent.

Net asset value

	30 Sep 2025		30 Sep 2024		31 Dec 2024 ³⁾	
	SEK m	SEK/ share	SEK m	SEK/ share	SEK m	SEK/ share
Equity according to balance sheet	6,326.1	83.46	5,874.9	77.51	6,026.8	79.52
Add back						
Derivatives according to balance sheet	7.7	0.10	-26.9	-0.36	-51.2	-0.68
Deferred tax liability in balance sheet	1,259.6	16.62	1,159.5	15.30	1,199.0	15.82
Net reinstatement value (NRV)	7,593.3	100.18	7,007.4	92.45	7,174.6	94.66
Less						
Estimated actual deferred tax liability, 6%	-673.4	-8.88	-634.1	-8.37	-661.6	-8.73
Net tangible assets (NTA)	6,920.0	91.30	6,373.3	84.09	6,513.0	85.93
Less						
Derivatives according to balance sheet	-7.7	-0.10	26.9	0.36	51.2	0.68
Deferred tax, net	-586.2	-7.73	-525.4	-6.93	-537.4	-7.09
Interest-bearing liabilities	6,758.4	89.17	7,069.5	93.27	6,765.8	89.27
Fair value, interest-bearing liabilities	-6,700.9	-88.41	-6,958.3	-91.80	-6,681.8	-88.16
Net disposal value (NDV)	6,383.7	84.22	5,986.1	78.98	6,110.8	80.62

³⁾ Corrected, see Note 10 for further information.

Main shareholders on 30 September 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)	3,549,359	4.68%
Bergamotträdet 9 Holding AB	3,064,276	4.04%
Prior Nilsson Fonder	2,262,912	2.99%
Other shareholders	20,941,709	27.63%
Total	75,793,930	100.00%
Of which, foreign shareholders	7,496,020	9.89%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income from property management, SEK/share	2.35	1.94	2.57
Growth in income from property management, SEK/share, %	21.0	-28.3	-23.6
Profit after tax attributable to Parent Company shareholders, SEK/share	3.95	4.75	5.66
Net reinstatement value (NRV), SEK/share	100.18	92.45	94.66
Growth in NRV, SEK/share, %	8.4	-38.6	8.7
Net tangible assets (NTA), SEK/share	91.30	84.09	85.93 ³⁾
Equity attributable to Parent Company shareholders, SEK/share	83.46	77.51	79.52 ³⁾
Market capitalisation at the end of the period, SEK/share	60.60	66.80	61.20
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.60	0.72	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	Change 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
2018	New share 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
2023	New share 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024– Sep 2025	Jan–Dec 2024
Property-related key metrics						
Surplus ratio during the period, %	76.7	77.2	73.7	72.7	72.3	71.5
Economic occupancy rate at the end of the period, %	97.6	97.4	97.6	97.4	97.6	97.6
Rental value at the end of the period, SEK m	689.4	657.0	689.4	657.0	689.4	658.9
Rental value, apartments, at the end of the period, SEK/sq m ²⁾	1,848	1,736	1,848	1,736	1,848	1,736
Lettable area at the end of the period, thousand sq m	345.2	345.2	345.2	345.2	345.2	345.2
Investments in new builds, extensions and redevelopments, SEK m	68.5	82.4	180.4	167.9	222.1	209.6
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	14,543.9	13,940.6	14,543.9	13,940.6	14,543.9	14,097.7
Property value, at the end of the period, SEK/sq m	42,129	40,384	42,129	40,384	42,129	40,837
Total number of apartments	4,325	4,324	4,325	4,324	4,325	4,326
No. of upgraded apartments during the period	34	16	72	69	86	83
Key financial metrics						
Rental revenue, SEK m	168.7	161.4	504.4	480.2	666.9	642.7
Net operating income, SEK m	129.4	124.7	372.0	349.3	482.4	459.7
Income from property management, SEK m	69.8	59.2	177.9	147.0	225.9	195.1
Earnings after tax for the period	128.0	141.9	301.1	363.1	371.4	433.5
Average interest rate at the end of the period, %	2.97	3.18	2.97	3.18	2.97	2.84
LTV ratio at the end of the period, %	46.1	47.8	46.1	47.8	46.1	47.6
Interest coverage ratio during the period, multiple	2.6	2.2	2.2	2.0	2.2	2.0
Fixed-interest tenor, at the end of the period, years	3.2	3.4	3.2	3.4	3.2	3.5
Loan-to-maturity at the end of the period, years	2.4	2.4	2.4	2.4	2.4	3.2
Net reinstatement value (NRV), SEK m	7,593.3	7,007.4	7,593.3	7,007.4	7,593.3	7,174.7
Net tangible assets (NTA), SEK m	6,920.0	6,373.3	6,920.0	6,373.3	6,920.0	6,513.0 ¹⁾
Share-related key metrics						
Income from property management, SEK/share	0.92	0.78	2.35	1.94	2.98	2.57
Growth in income from property management, SEK/share, %	18.0	-33.1	21.0	-28.3	14.2	-23.6
Profit after tax attributable to Parent Company shareholders, SEK/share	1.68	1.84	3.95	4.75	4.86	5.66
Net reinstatement value (NRV), SEK/share	100.18	92.45	100.18	92.45	100.18	94.66
Growth in net reinstatement value (NRV), SEK/share, %	8.4	-38.6	8.4	-38.6	8.4	8.7
Net tangible assets (NTA), SEK/share	91.30	84.09	91.30	84.09	91.30	85.93 ¹⁾
Equity attributable to Parent Company shareholders, SEK/share	83.46	77.51	83.46	77.51	83.46	79.52 ¹⁾
Market capitalisation at the end of the period, SEK/share	60.60	66.80	60.60	66.80	60.60	61.20
Average No. of shares during the period	75,793,930	75,793,930	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	75,793,930	75,793,930

¹⁾ Corrected, see Note 10 for further information.

²⁾ From Q2 2025, about 1,000 square metres and a rental value of approximately SEK 9 million have been reclassified from commercial to residential.

Definitions of key metrics are provided on page 32.

Multi-quarter review

Quarterly review – Group	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Property-related key metrics								
Surplus ratio, %	76.7	76.4	68.0	68.0	77.2	76.2	64.5	69.4
Economic occupancy rate at the end of the period, %	97.6	97.2	97.6	97.6	97.4	97.1	97.0	96.1
Rental value at the end of the period, SEK m	689.4	688.2	688.5	658.9	657.0	658.9	654.2	622.4
Rental value, apartments, at the end of the period, SEK/sq m ²⁾	1,848	1,848	1,824	1,736	1,736	1,734	1,714	1,664
Lettable area at the end of the period, thousand sq m	345.2	344.8	345.0	345.2	345.2	345.2	347.1	342.8
Investments in new builds, extensions and redevelopments, SEK m	68.5	61.2	50.7	41.6	82.4	16.6	68.9	61.9
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	14,543.9	14,381.0	14,251.3	14,097.7	13,940.6	13,634.0	13,563.2	13,567.6
Property value, at the end of the period, SEK/sq m	42,129	41,708	41,311	40,837	40,384	39,492	39,088	39,581
Total number of apartments	4,325	4,325	4,325	4,326	4,324	4,327	4,351	4,270
No. of upgraded apartments during the period	34	28	10	7	16	53	0	9
Key financial metrics								
Rental revenue, SEK m	168.7	170.3	165.4	162.5	161.4	161.3	157.5	146.3
Net operating income, SEK m	129.4	130.1	112.5	110.4	124.7	123.0	101.6	101.5
Income from property management, SEK m	69.8	61.2	46.8	48.1	59.2	55.1	32.6	30.7
Earnings after tax for the period, SEK m	128.0	39.1	134.0	70.4	141.9	215.6	5.6	-452.6
Average interest rate at the end of the period, %	2.97	2.83	2.78	2.84	3.18	3.20	3.38	3.43
LTV ratio at the end of the period, %	46.1	46.9	47.2	47.6	47.8	49.2	50.1	49.8
Interest coverage ratio during the period, multiple	2.6	2.2	2.0	2.0	2.2	2.1	1.6	1.6
Fixed-interest tenor, at the end of the period, years	3.2	3.3	3.3	3.5	3.4	2.6	2.8	2.9
Loan-to-maturity at the end of the period, years	2.4	2.7	2.9	3.2	2.4	2.7	2.8	3.0
Net reinstatement value (NRV), SEK m	7,593.3	7,435.2	7,312.3	7,174.7	7,007.4	6,748.4	6,558.8	6,600.8
Net tangible assets (NTA), SEK m	6,920.0	6,772.0	6,645.7	6,513.0 ¹⁾	6,373.3	6,109.1	6,045.6	5,993.8
Share-related key metrics (in SEK)¹⁾								
Income from property management, SEK/share	0.92	0.81	0.62	0.63	0.78	0.73	0.43	0.69
Income from property management, SEK/share, growth, %	18.0	11.1	43.6	-8.0	-33.1	-4.4	-44.4	93.2
Profit after tax attributable to Parent Company shareholders, SEK/share	1.68	0.50	1.77	0.91	1.84	2.84	0.07	-10.18
Net reinstatement value (NRV), SEK/share	100.18	98.10	96.48	94.66	92.45	89.04	86.53	87.09
Net reinstatement value (NRV), SEK/share, growth, %	8.4	10.2	11.5	8.7	-38.6	-44.1	-46.0	-50.0
Net tangible assets (NTA), SEK/share	91.30	89.35	87.68	85.93 ¹⁾	84.09	80.60	79.76	79.08
Equity, SEK/share	83.46	81.79	81.29	79.52 ¹⁾	77.51	75.67	72.83	72.77
Market capitalisation at the end of the period, SEK/share	60.60	65.00	58.20	61.20	66.80	56.90	56.90	56.90
Average No. of shares during the period	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930	44,480,336
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	75,793,930	75,793,930

¹⁾ Corrected, see Note 10 for further information.

²⁾ From Q2 2025, about 1,000 square metres and a rental value of approximately SEK 9 million have been reclassified from commercial to residential.

Definitions of key metrics are provided on page 32.

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
Net tangible assets (NTA), SEK m	Net reinstatement value (NRV) excluding the estimated actual tax liability at the end of the period.	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.
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 revenue 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

		Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024– Sep 2025	Jan–Dec 2024
Net tangible assets (NTA), SEK/share							
A	Net tangible assets at the end of the period, SEK m	6,920.0	6,373.3	6,920.0	6,373.3	6,920.0	6,513.0
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794	75,794	75,794
A/B	Net tangible assets (NTA), SEK/share	91.30	84.09	91.30	84.09	91.30	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	6,758.4	7,069.5	6,758.4	7,069.5	6,758.4	6,765.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	49.1	404.9	49.1	404.9	49.1	61.0
C	Investment properties according to balance sheet at the end of the period, SEK m	14,543.9	13,940.6	14,543.9	13,940.6	14,543.9	14,097.7
(A-B)/C	LTV ratio at the end of the period, %	46.1	47.8	46.1	47.8	46.1	47.6
Equity, SEK/share							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,326.1	5,874.9	6,326.1	5,874.9	6,326.1	6,026.8 ¹⁾
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794	75,794	75,794
A/B	Equity, SEK/share	83.46	77.51	83.46	77.51	83.46	79.52
Economic occupancy rate at the end of the period, %							
A	Annualised contract value at the end of the period, SEK m	673.1	640.9	673.1	640.9	673.1	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.3	17.0	16.3	17.0	16.3	15.9
A/(A+B)	Economic occupancy rate during the period, %	97.6	97.4	97.6	97.4	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	14,543.9	13,940.6	14,543.9	13,940.6	14,543.9	14,097.7
B	Lettable area at the end of the period, thousand sq m	345.2	345.2	345.2	345.2	345.2	345.2
A/B	Property value, at the end of the period, SEK/sq m	42,129	40,384	42,129	40,384	42,129	40,837
Income from property management, SEK/share							
A	Income from property management during the period, SEK m	69.8	59.2	177.9	147.0	225.9	195.1
B	Average number of shares outstanding during the period, thousand	75,794	75,794	75,794	75,794	75,794	75,794
A/B	Income from property management, SEK/share	0.92	0.78	2.35	1.94	2.98	2.57
Income from property management, SEK m							
A	Profit for the period	90.7	141.9	263.8	363.1	334.1	433.5
B	Current and deferred tax	69.5	31.1	120.9	37.8	133.8	50.7
C	Change in value of investment properties and interest-rate derivatives	90.3	113.8	206.8	253.9	242.0	289.1
A+B-C	Income from property management, SEK m	69.8	59.2	177.9	147.0	225.9	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	200.4	224.8	200.4	224.8	200.4	192.2
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,758.4	7,069.5	6,758.4	7,069.5	6,758.4	6,765.8
A/B	Average interest rate at the end of the period, %	3.0	3.2	3.0	3.2	3.0	2.8
Rental value at the end of the period, SEK m							
A	Annualised contract value at the end of the period, SEK m	673.1	640.9	673.1	640.9	673.1	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.3	16.1	16.3	16.1	16.3	15.9
A+B	Rental value at the end of the period, SEK m	689.4	657.0	689.4	657.0	689.4	658.9
Rental value, apartments, at the end of the period, SEK/sq m²⁾							
A	Annualised contract value, apartments, at the end of the period, SEK m	518.5	484.6	518.5	484.6	518.5	484.2
B	Annualised vacancy value, apartments, at the end of the period, SEK m	4.9	4.6	4.9	4.6	4.9	5.3
C	Lettable area of apartments at the end of the period, thousand sq m	283.3	281.8	283.3	281.8	283.3	281.9
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,848	1,736	1,848	1,736	1,848	1,736
Net reinstatement value (NRV), SEK/share							
A	NRV at the end of the period, SEK m	7,593.3	7,007.4	7,593.3	7,007.4	7,593.3	7,174.6
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794	75,794	75,794	75,794	75,794
A/B	Net reinstatement value, SEK/share	100.18	92.45	100.18	92.45	100.18	94.66

¹⁾ Corrected, see Note 10 for further information.

²⁾ From Q2 2025, about 1,000 square metres and a rental value of SEK 9 million have been reclassified from commercial to residential.

OTHER INFORMATION

		Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months Oct 2024– Sep 2025	Jan–Dec 2024
NRV and NTA, SEK m							
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,326.1	5,873.2	6,326.1	5,873.2	6,326.1	6,026.8 ¹⁾
B	Derivatives according to the balance sheet at the end of the period, SEK m	7.7	-26.9	7.7	-26.9	7.7	-51.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,259.6	1,161.2	1,259.6	1,161.2	1,259.6	1,199.0
A+B+C=D	Net reinstatement value (NRV), SEK m	7,593.3	7,007.4	7,593.3	7,007.4	7,593.3	7,174.6
E	Estimated actual deferred tax liability at the end of the period, SEK m	-673.4	-634.1	-673.4	-634.1	-673.4	-661.6
D-B-E	Net tangible assets (NTA), SEK m	6,920.0	6,373.3	6,920.0	6,373.3	6,920.0	6,513.0¹⁾
-B	Derivatives according to the balance sheet at the end of the period, SEK m	-7.7	26.9	-7.7	26.9	-7.7	51.2
-C-E	Deferred tax, net	-586.2	-525.4	-586.2	-525.4	-586.2	-537.4
G	Interest-bearing liabilities	6,758.4	7,069.5	6,758.4	7,069.5	6,758.4	6,765.8
H	Fair value, interest-bearing liabilities	-6,700.9	-6,958.3	-6,700.9	-6,958.3	-6,700.9	-6,681.8
F-B-C-E+G-H	Net disposal value (NDV), SEK m	6,383.7	5,986.1	6,383.7	5,986.1	6,383.7	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	6,758.4	7,069.5	6,758.4	7,069.5	6,758.4	6,765.8
B	Cash and cash equivalents at the end of the period, SEK m	49.1	404.9	49.1	404.9	49.1	61.0
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,709.3	6,664.6	6,709.3	6,664.6	6,709.3	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⁾	69.8	59.2	177.9	147.0	225.9	195.1
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	44.8	49.7	143.7	153.9	190.6	200.0
(A+B)/B	Interest coverage ratio during the period, multiple	2.6	2.2	2.2	2.0	2.2	2.0
Growth in income from property management, SEK/share, %							
A	Income from property management, SEK/share during the period	0.92	0.78	2.35	1.94	2.98	2.57
B	Income from property management, SEK/share during the preceding period	0.78	1.17	1.94	2.70	2.61	3.37
(A-B)/B	Growth in income from property management, SEK/share, %	18.0	-33.1	21.0	-28.3	14.2	-23.6
Growth in net reinstatement value (NRV), SEK/share, %							
A	Net reinstatement value (NRV) at the end of the period, SEK/share	100.18	92.45	100.18	92.45	100.18	94.66
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	92.45	150.55	92.45	150.55	92.45	87.09
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	8.4	-38.6	8.4	-38.6	8.4	8.7
Surplus ratio during the period, %							
A	Net operating income during the period according to income statement, SEK m	129.4	124.7	372.0	349.3	482.4	459.7
B	Rental revenue during the period according to income statement	168.7	161.4	504.4	480.2	666.9	642.7
A/B	Surplus ratio during the period, %	76.7	77.2	73.7	72.7	72.3	71.5

¹⁾ Corrected, see Note 10 for further information.

Contact information and calendar

Financial calendar

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