

INTERIM REPORT

Q4

Year-end report
2025

JohnMattson

January–December 2025

- Rental revenue totalled SEK 673.0 million (642.7), up 4.7%.
- Net operating income was SEK 487.0 million (459.7), up 5.9%.
- Income from property management was SEK 223.3 million (195.1), corresponding to SEK 2.95 per share (2.57). This corresponded to annual growth in income from property management per share of 14.6%.
- Changes in property values amounted to an increase of SEK 321.5 million (411.4). Negative changes in the value of interest-rate derivatives amounted to SEK 37.4 million (negative: 122.3).
- Earnings after tax for the year totalled SEK 397.2 million (433.5), corresponding to SEK 5.22 per share (5.66).
- The aggregate property value was SEK 14,539.5 million (14,097.7).
- Investments equalled SEK 261.7 million (209.6), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,629.1 million (7,174.6), corresponding to SEK 101.71 per share (94.66), up 7.4%.
- The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of SEK 0.25 (0.00) per share, SEK 18.75 million (0) in total, for the 2025 financial year.

October–December 2025

- Rental revenue totalled SEK 168.6 million (162.5), corresponding to an increase of 3.8%.
- Net operating income was SEK 115.0 million (110.4), up 4.2%.
- Income from property management was SEK 45.4 million (48.1), corresponding to SEK 0.60 per share (0.63).
- Changes in property values amounted to an increase of SEK 55.7 million (115.4). Positive changes in the value of interest-rate derivatives amounted to SEK 21.5 million (negative: 80.2).
- Earnings after tax for the period amounted to SEK 96.1 million (70.4), corresponding to SEK 1.27 per share (0.91).
- Investments equalled SEK 81.3 million (41.6), of which SEK 0.0 million (0.0) pertained to property acquisitions.

In February 2026, the Board decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may fall below this longterm target or be omitted entirely.

JohnMattson

Great neighbourhoods across generations

This interim report has been prepared in Swedish and translated into English.
In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

Q4 – 2025

Significant events during the fourth quarter

- John Mattson signed a framework agreement with the suppliers Enwell AB and Salléns Elektriska AB that will enable installation of solar panels in all of John Mattson's property portfolio.
- The Board resolved to start to buy back John Mattson's shares up to an amount of SEK 100 million until the 2026 AGM.
- John Mattson divested the Faktorn 7 residential property in Hägersten to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 74 million, a premium of 9.2% compared with the carrying amount.
- By divesting the development property Sicklaön 37:46 to Patriam, John Mattson is following its strategy of refining the project portfolio toward rational rental projects for in-house management. The price is based on an underlying property value of SEK 73 million before deduction for latent tax, which was 3.8% higher than the property's carrying amount as of the third quarter of 2025.
- In December, John Mattson received planning approval to pursue a detailed development plan for 23 terraced houses in Rotebro in Sollentuna.

Key metrics Q4 2025 versus Q4 2024

Key metrics	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Property-related key metrics				
Economic occupancy rate at the end of the period, %	97.6	97.6	97.6	97.6
Surplus ratio, %	68.2	68.0	72.4	71.5
Property value at the end of the period, SEK m	14,539.5	14,097.7	14,539.5	14,097.7
No. of upgraded apartments during the period	58	7	130	83
Key financial metrics				
Rental revenue, SEK m	168.6	162.5	673.0	642.7
Net operating income, SEK m	115.0	110.4	487.0	459.7
Income from property management, SEK m	45.4	48.1	223.3	195.1
Average interest rate, %	3.04	2.84	3.04	2.84
LTV ratio at the end of the period, %	45.8	47.6	45.8	47.6
Interest coverage ratio during the period, multiple	1.9	2.0	2.1	2.0
Share-related key metrics				
Income from property management, SEK/share	0.60	0.63	2.95	2.57
Growth in income from property management, SEK/share, %	-5.09	-8.01	14.61	-23.56
Profit after tax, SEK/share	1.27	0.91	5.22	5.66
Growth in NRV, SEK/share, %	7.45	8.69	7.45	8.69
Net tangible assets (NTA), SEK/share	92.83	85.93 ¹⁾	92.83	85.93 ¹⁾
Net Reinstatement Value (NRV), SEK/share	101.71	94.66	101.71	94.66

¹⁾ Corrected, see Note 10 for further information.

Definitions of key metrics are provided on page 32.

” During the year we continued to deliver according to our growth plan with a focus on active capital allocation.



A successful year of exceeding growth targets

It was a successful year for John Mattson, during which we reached our growth targets at the same time as we continued developing our sustainability initiatives. We have followed our plan for growth and are well equipped for continued expansion

Exceeded financial targets

John Mattson's continued positive development in the year was highly gratifying to note. We exceeded our long-term financial targets of at least 10% growth in income from property management per share and at least 7% growth in net reinstatement value per share. Income from property management per share increased 15%. The improved income from property management was primarily driven by higher rental revenue from annual rent negotiations for residential properties, value-creating apartment upgrades and a successful lettings agenda that allowed us to retain a high economic occupancy rate in the commercial portfolio despite a challenging market. In parallel, we maintained good cost control where streamlining the operation of our properties helped offset inflationary effects, primarily within the tariff-based costs that saw a dramatic upswing during the year. All together, this means that the company achieved a record-high surplus ratio of a full 72.4%.

The positive value growth trend for our properties that commenced in 2024 continued in 2025. The yield requirement for our property portfolio remained stable during the year, and in combination with higher net operating income from improved rental revenue and good cost control, this helped maintain continued increases in value.

This performance was also the result of planned value creation in our project operations, which accounted for a gradually increasing share of total value growth over the year. The positive value change amounted to 0.4% for the fourth quarter and 2.3% for the full year. Together, they resulted in an increase in net reinstatement value per share of 7.4% for the year.

Positive trends in our sustainability initiatives

We continued to develop our sustainability initiatives in 2025. We took additional steps in reducing our climate impact from heating our properties, through improvements in energy efficiency as well as through phasing out the last fossil fuel from our properties during the year. In parallel, we were also impacted by our heating suppliers, who have had increased climate impact in their heat production. We have continued to work systematically with social sustainability, both on our own and in collaboration with others, to create safe and attractive residential neighbourhoods. This has yielded results, as measured by the increases in perceived safety and appeal for our neighbourhoods during the year in our recurring surveys. It is also encouraging to note that job satisfaction among our employees continues to increase, and that the results of recurring employee surveys continued to trend positively, remaining higher than the industry average.

Following the growth plan

We followed the growth plan through a well-considered investment strategy, adapted to the company's prevailing conditions during the year. We continued to devote considerable focus to investments in the existing portfolio through energy efficiency improvements and value-creating apartment upgrades. We are following our plan to reduce the energy consumption of our properties and in 2025, energy consumption was down 7% year-on-year in the comparable portfolio. In the beginning of the year, we started a major upgrade project in Sollentuna, which meant that in the fourth quarter we achieved an annual rate of completed apartment upgrades that exceeded our target of upgrading 200 apartments per year.

Investments in the existing portfolio have been profitable and enabled us to free up capital for the next step in the company's growth plan, which is a return to new production in 2026. First on the list is a nursing and care home in Bromma, where we began project planning during the year and where we signed a letter of intent to enter a lease agreement. Thereafter, production volume will gradually increase toward our long-term target to start production of approximately 250 apartments per year. To prepare for higher project volumes, we are adjusting our project portfolio. During the year we divested the development property Sicklaön 37:46 in Nacka, an attractive and unique tenant-owner apartment project. The sale marks one step toward refining our project portfolio to favour rational rental projects for in-house management. We also made progress during the year in expanding our development rights portfolio.

Several ongoing planning processes are approaching adoption in 2026 and in December we received planning approval to increase the housing density at our holding in Rotebro in Sollentuna with 23 terraced houses.

Active capital allocation

We continuously evaluate the composition of our property portfolio in order to optimise capital use and to increase the risk-adjusted yield. During the year, we divested one property to a newly formed tenant-owner association in Hägersten, followed by two additional conversions in South Stockholm after the end of the period. All divestments were completed at a premium to the carrying amounts, which indicates the value potential of our property portfolio. Conversions have enabled divestment of some of the company's lowest-yielding assets and simultaneously freed up capital for higher yield investments that will further strengthen the company's cash flow.

During the year, we have supplemented our growth plan through share buybacks and, for the first time since the Company's listing in 2019, the Board of Directors is also proposing a dividend. The proposed dividend amounts to SEK 0.25 per share for the 2025 financial year. Taking into account the Company's stable cash flow and future capital requirements for continued growth, the Board has also decided to revise the Company's dividend policy. During the year, the John Mattson share traded at a discount to net asset value, making share buybacks an attractive option for transferring value to our shareholders. We continue to see attractive investment opportunities within our existing property portfolio. Neither the share buybacks nor the proposed dividend limit our planned investments in existing properties or our return to new development during 2026; rather, they serve as a complement to further enhance value creation for our shareholders.

Well-equipped for expansion

In 2025, changing demographic trends, the beginning of an economic recovery in Sweden and an uncertain geopolitical situation globally dominated John Mattson's operating environment.

While several reports in the year indicated rising vacancies in the housing market, this trend is far from homogenous throughout Sweden. While overall population growth has slowed since 2022, due to reduced immigration and lower birth rates, it remains strong in the metropolitan regions. While vacancy rates have increased in many smaller municipalities, vacancies remain very low in attractive municipalities in the metropolitan regions where opportunities for growth are favourable. This positions John Mattson's strongly, with a property portfolio in the most popular neighbourhoods in the Stockholm region.

After an extended recession in Sweden, signs of a recovery are increasing. Greater household purchasing power that is expected to increase as a result of an expansive fiscal policy is creating expectations for economic growth in Sweden driven by domestic consumption. These conditions positively impact demand and the willingness to pay for housing.

Geopolitical uncertainty increased during the year, which risks affecting conditions for property companies in the future. The imposition of import tariffs and supply chain disruptions could trigger rising inflation and interest rates. While we maintain a positive outlook, we are prepared should market conditions take a turn for the worse. John Mattson's stable rental revenues, long-term fixed-interest tenors and a strong balance sheet means that the company is well-equipped for the future and continued expansion.

Finally, I would like to thank all of our employees for their fantastic work during the year.



Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB



Faktorn 7 in Hägersten was divested to a newly formed tenant-owner association in November.

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.

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.

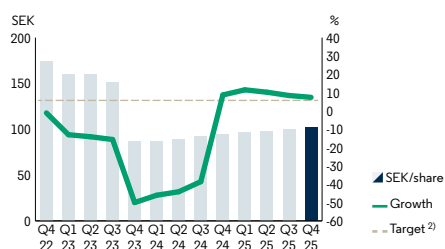
Densification – We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. In addition to new construction, infill development is also taking place in the form of extensions to existing properties. In this way, we are expanding the residential 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, and we plan to restart infill development projects 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. Outcome for the period: 7.4%

NET REINSTATEMENT VALUE (NRV) PER SHARE¹⁾

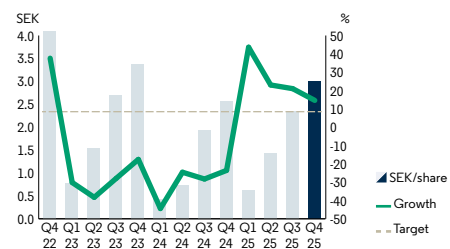


¹⁾ John Mattson completed a rights issue in Q4 2023, which resulted in an increase of 37,896,965 in the number of shares, meaning that key metrics are not entirely comparable between periods.

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. Outcome for the period: 14.6%

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 30% of annual income from property management following deductions for the standard tax rate, 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 for each of the company's four focus areas in sustainability. Our science-based climate target has been reviewed and approved by the Science Based Targets initiative (SBTi). The targets are

to steer the company's operations toward more sustainable development and contribute to achieving the vision of "Great neighbourhoods across generations." Results for sustainability targets are presented in the interim report for Q4.



Dynamic and safe local communities

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

Targets

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



Responsible material and waste management

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



Energy-efficient and fossil-free solutions

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

Targets

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



Healthy and inspiring workplaces

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



Targets

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

Sustainability during the year

In the fourth quarter and throughout the year, John Mattson continued developing its sustainability initiatives with a focus on those initiatives that result in a clear difference for the climate, neighbourhoods and long-term value creation.

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. Examples of such investments include the installation of geothermal heating and CO₂-based heat pumps in existing properties. Together with ongoing exhaust air heat recovery projects and several smaller initiatives, we have gradually improved our energy performance. We signed a framework agreement after the year end that enables the installation of solar panels in all of John Mattson's property portfolio.

We have a climate ceiling for new production that entails a maximum climate impact per square metre for projects from the start of construction. The climate ceiling provides a tangible tool for ensuring that climate impact is taken into consideration in early project stages. The goal is to put our climate targets

into practice and gradually contribute to long-term sustainable development. For our Geografiboken 2 new production project, the climate ceiling is a maximum of 270 kg CO₂ per GFA.







Social sustainability remained in focus and initiatives linked to safety were implemented in the year, including investments in perimeter protection, lighting and outdoor environments. We continued to strengthen our neighbourhoods through BID collaborations and safety rounds. During the year we organised and participated in different neighbourhood days in addition to the activities we arranged in our neighbourhoods. 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.

We also continued to develop John Mattson as a healthy and inspiring workplace. Initiatives to raise skills have been implemented during the year and employee commitment has been encouraged through meetings with management and training in digital tools and meeting culture.

Area	Target	Outcome full-year	Comments
Dynamic and safe local communities	Safe residential areas. Safety index: higher than the industry average. (Measured using the AktivBo tool)	✓ Full-year 2025: 81.6% Compared with 2024 full-year value for John Mattson (79.1%) and the industry 2025 (81,3%).	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.
	Attractive residential areas. Attractiveness index: higher than the industry average. (Measured using the AktivBo tool)	✓ Full-year 2025: 86.2% Compared with 2024 full-year value for John Mattson (83.8%) and the industry (84.7%) for the full-year 2025.	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.	✓ In line with the sector	In 2025, we clarified our Scope 3 climate target to align with the construction and civil engineering industry's fossil-free roadmap. We introduced a climate impact ceiling for new production and compile the climate impact of renovation projects. We estimate that the climate impact of the projects we completed in 2025 were aligned with those for the sector thanks to these measures.
Energy-efficient and fossil-free solutions	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.	✓ Reduction 4.3%* (Target: 5.5%/year)	In 2025, our Scope 1 and Scope 2 emissions decreased by 4.3 percent compared with 2024 (market-based). As a result, the target of an average annual reduction of 5.5 percent was not achieved. The outcome was impacted by increases in energy suppliers' emission factors. The average annual emission reduction from 2021 to 2025 amounted to 6.6 percent, which exceeds the established target of 5.5 percent per year.

* The 2025 emission factors have been updated for approximately two thirds of district heating. The remaining portion is based on the 2024 emission factors for the year-end report. Final figures will be disclosed in the 2025 Annual and Sustainability Report.

✓ Target met ✓ Target partly met ○ Target not met

Area	Target	Outcome full-year	Comments
Energy-efficient and fossil-free solutions		 Energy consumption decreased 6.7% (1/1 till 31/12) compared with the same period in 2024. Rolling 12-month energy consumption was 102.8 kWh/sq m per year.	<p>The reduction in total energy consumption for the period is reported in % compared with the year-earlier period (1 Jan to 31 Dec) in the like-for-like portfolio as well as in energy consumption, kWh/sq m, excl. development properties.</p> <p>Energy projects are ongoing and the potential in future projects is being investigated.</p>
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)	 Full-year 2025: Total temperature: 8.1	<p>The area includes several subcategories. Other subcategories are followed up in the Annual Report.</p> <p>Total temperature is an aggregate of the temperature in ten different categories of questions.</p>
	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.		Through our tool for measuring well-being in the organisation, we can continuously follow up on employee experiences when it comes to being respected and included. For 2025, the overall score for questions related to respect from colleagues was 9.0, enjoyment of work was 8.2 and freedom from bullying or harassment was 9.4.
	The proportion of women or men is not to exceed two thirds within the company, management and the Board of Directors.	 Less than two thirds	At the end of 2025, the gender breakdown was 49/51 women/men at the company, with 60/40 in management and 50/50 on the Board of Directors. In 2025, John Mattson was placed on the Allbright list of Sweden's most gender equal companies. The average female/male ratio for listed property companies in Sweden for 2025 was 37.6/62.4 for management teams and 34.8/65.2 for boards.
	Absenteeism among John Mattson's employees: not exceeding 3%.	 3.6% (Target: 3%)	The aggregate absenteeism, including absences longer than 14 days, amounted to 3.6% for 2025 compared with 3.0% for 2024.
	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.	 1 (Target: 0)	In 2025, 1 accident was reported (with a total absence of 2 days)

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 4,302 rental apartments. The total lettable area amounted to 342,400 square metres, where residential comprised 82% and commercial property 18% of lettings.

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.



4,302
apartments



82%
of total lettable
area is housing



342 thousand sq m
of lettable area



Property portfolio	on 31 December 2025							January–December 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	7,510	47,716	322	2,045	98.5	318	74	243
North Stockholm	1,070	80	1,954	24,491	120	1,509	92.2	109	48	61
City/Bromma	424	45	2,061	45,843	99	2,194	98.2	95	29	65
South Stockholm/Nacka	749	60	3,015	50,024	148	2,448	99.6	152	35	117
Total properties	4,302	342	14,540	42,465	688	2,010	97.6	673	186	487

On 31 December 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	4,302	282	523	57	4	6	4,245	278	517	98.9
Commercial ³⁾		61	142		7	7		54	136	95.1
Parking places			23			4			19	83.0
Total	4,302	342	688	57	11	17	4,245	331	672	97.6

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

²⁾ Of the apartments, 69 comprise care homes, including LSS, senior and other forms of support housing, which are included in the lettable commercial area and rental value.

³⁾ 1% 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.

The housing is of a generally high standard. Of the apartments, 65% has received total upgrades or is newly

built. All apartments have received base upgrades. Total upgrades are ongoing both in Larsberg and in Käppala. During the period, 40 (41) 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	Q4 2025 ¹⁾
Area, residential, thousand sq m	149
Rental value, residential, SEK/sq m	1,967
Economic occupancy rate, residential, %	99.1
Property value, residential, SEK/sq m	47,131
Surplus ratio, residential, %	76

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, 79 (0) apartments were upgraded. In December 2025, planning approval was received for the investigation of 20–25 terraced houses along Sturevägen in Rotebro. The project is at an early stage.

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	Q4 2025 ¹⁾
Area, residential, thousand sq m	80
Rental value, residential, SEK/sq m	1,509
Economic occupancy rate, residential, %	92.2
Property value, residential, SEK/sq m	24,484
Surplus ratio, residential, %	57

SHARE OF LETTABLE AREA



City/Bromma

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

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

A detailed development plan has entered legal force for an infill develop-

ment project in the form of a nursing and care home at the Geografiboken 2 property in Bromma. A letter of intent to enter a lease agreement has been signed and project planning is in progress.

The planning process for the expansive Slakthusområdet in Söderstaden is ongoing for the construction of new housing and commercial development. The detailed development plan is expected to enter legal force in 2027. 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	Q4 2025 ¹⁾
Area, residential, thousand sq m	29
Rental value, residential, SEK/sq m	2,174
Economic occupancy rate, residential, %	98.1
Property value, residential, SEK/sq m	48,793
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 84% 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 was completed during the year. The final phase of the new production project encompassed a total of 129 apartments, 6 LSS homes and commercial premises. In addition, the upgrade project of 11 completed apart-

ments was also completed in the third quarter of 2025.

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 residential property Faktorn 7 in Hägersten and the development property Sicklaön 37:46 in Nacka were divested during the quarter.

Key metrics, South Stockholm/Nacka	Q4 2025 ¹⁾
Area, residentials, thousand sq m	50
Rental value, residentials, SEK/sq m	2,262
Economic occupancy rate, residentials, %	99.6
Property value, residentials, SEK/sq m	50,930
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	100	7,050	Detailed development plan entered force	2026
2 Ekporten, Larsberg/Dalén	Lidingö	Own management	Tenant-owner apartments	90	7,100	Detailed development plan in progress (B)	2027
3 Juno, Käppala	Lidingö	Own management	Rental apartments	50	1,750	Detailed development plan entered force	2028
4 Pincetten, Örsberg	South Stockholm/Nacka	Own management	Rental apartments	210	11,000	Detailed development plan in progress (C)	2028
5 Terraced houses, Rotebro	North Stockholm	Own management	Tenant-owner apartments	23	3,200	Detailed development plan in progress (A)	2029
6 Lansetten, Örsberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	4,000	Detailed development plan in progress (C)	2030
7 Hjälpstaktaren, Slakthusområdet	City/Bromma	Own management	Rental apartments	210	12,000	Detailed development plan in progress (B)	2030
8 Hjälpstaktaren, Slakthusområdet	City/Bromma	Own management	Commercial		990	Detailed development plan in progress (B)	2031
Total development portfolio				733	47,090		

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



Completed and ongoing upgrade projects:

Completed 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 163 million

Ongoing projects



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	79 in 2025, 182 in 2026, 21 in 2027
Estimated total investment	SEK 290 million
Incurred investment	SEK 127 million

Coming new production and upgrade projects:



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



Geografiboken, Abrahamsberg New production

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

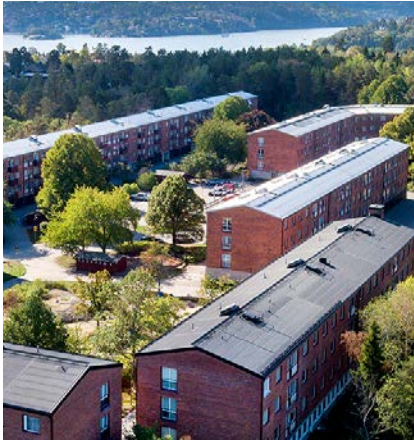
Type:	Nursing and care home
Living/premises area (BOA/LOA)	7,050 sq m
Number of apartments	100
Production start	earliest 2026



Ekporten, Larsberg/Dalénium New production

New production of tenant-owner apartments in Larsberg/Dalénium on Lidingö. Detailed development plan in progress, for review in January 2026.

Type:	tenant-owner apartments
Living/premises area (BOA/LOA)	7,100 sq m
Number of apartments	90
Production start	earliest 2027



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



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



Terraced houses, Rotebro
New production

New production of tenant-owner apartments in Rotebro in the municipality of Sollentuna. Detailed development plan in progress.

Type:	tenant-owner apartments
Living/premises area (BOA/LOA)	3,200 sq m
Number of apartments	23
Production start	earliest 2029



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



Hjälpstaktaren, Slakthusområdet
New production

New production of rental apartments and premises in Slakthusområdet in Stockholm. Detailed development plan in progress, for review in February 2026.

Type:	rental apartments
Living/premises area (BOA/LOA)	12,000 sq m
Number of apartments	210
Production start	earliest 2029



Hjälpstaktaren, Slakthusområdet
New production

New production of commercial premises in Slakthusområdet in Stockholm. Detailed development plan in progress, for review in February 2026.

Type:	commercial premises
Living/premises area (BOA/LOA)	990 sq m
Number of premises	
Production start	earliest 2031

Current earnings capacity

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

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

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

The earnings capacity includes no assessments of rental, vacancy or interest-rate changes. Moreover, John Mattson's earnings are impacted by changes in the values of properties and derivatives. None of the above was taken into consideration when assessing current earnings capacity. Rental revenues are based on contractual revenue on the balance-sheet date. 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.

During the quarter, two divestments were completed, resulting in a reduction of net operating income of approximately SEK 1.1 million from the earning capacity. In January 2026, two additional conversions were completed; these have not been excluded from the earning capacity as of 31 December. Rental income in the earning capacity has not been adjusted for the 2026 rent increases, which for regulated residential rents correspond to an increase of 3.2–3.6 per cent.

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

Amounts in SEK m	31 December 2025
Rental value	688.4
Vacancies and discounts	-16.6
Rental revenue	671.7
Operating expenses	-130.4
Maintenance expenses	-23.1
Property tax	-13.5
Property administration	-17.6
Net operating income	487.1
Central administration costs	-52.5
Net financial items	-227.0
<i>Of which ground rent</i>	<i>-14.8</i>
Income from property management	207.6



John Mattson customer service answers around 30,000 emails and chat messages every year from our tenants and housing applicants.

Condensed consolidated income statement

Amounts in SEK m	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental revenue	2	168.6	162.5	673.0	642.7
Operating expenses	3	-36.8	-35.8	-131.3	-129.3
Maintenance	3	-7.5	-7.0	-23.3	-21.2
Property tax	3	-3.6	-3.1	-13.7	-11.3
Property administration	3	-5.7	-6.1	-17.8	-21.2
Net operating income		115.0	110.4	487.0	459.7
Central administration costs	4	-13.6	-12.6	-53.0	-50.4
Net financial items	5	-56.0	-49.7	-210.8	-214.3
Income from property management	1	45.4	48.1	223.3	195.1
Changes in property values	6	55.7	115.4	321.5	411.4
Change in the value of interest-rate derivatives	6	21.5	-80.2	-37.4	-122.3
EBT		122.7	83.3	507.4	484.2
Current tax	7	-12.3	5.1	-35.4	-27.3
Deferred tax	7	-14.3	-18.1	-74.7	-23.4
Profit for the period		96.1	70.4	397.2	433.5
Earnings per share (SEK/share)		1.28	0.91	5.25	5.66
Parent Company shareholders		95.5	68.9	394.8	429.0
Non-controlling interests		0.7	1.5	2.4	4.5
STATEMENT OF COMPREHENSIVE INCOME					
Comprehensive income for the period					
Profit for the period		96.1	70.4	397.2	433.5
Other comprehensive income		-	-	-	-
Comprehensive income for the period		96.1	70.4	397.2	433.5
Profit for the period attributable to Parent Company shareholders, weighted Av. No. of shares (SEK/share)		1.27	0.91	5.22	5.66
Comprehensive income for the period attributable to:					
Parent Company shareholders		95.5	68.9	394.8	429.0
Non-controlling interests		0.7	1.5	2.4	4.5
Average No. of shares, thousand		75,384.8	75,793.9	75,691.9	75,793.9

January to December 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 223.3 million (195.1), corresponding to SEK 2.95 per share (2.57). This corresponded to annual growth in income from property management per share of 14.6%.

Net operating income for the period totalled SEK 487.0 million (459.7), corresponding to SEK 1,423 per sq m (1,331) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 6.9%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 673.0 million (642.7), corresponding to SEK 1,962 per sq m (1,863) over the rolling 12-month period.

Rental revenue for residential properties totalled SEK 520.2 million (496.3) for the period, corresponding to housing revenue of SEK 1,839 per sq m (1,756) 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.

Revenue	Jan-Dec 2025, SEK m	31 Dec 2025 SEK/sq m	Jan-Dec 2024, SEK m	31 Dec 2024 SEK/sq m
Lidingö	317.6	2,013	302.6	1,920
North Stockholm	109.3	1,391	105.8	1,325
City/Bromma	94.5	2,156	90.1	2,042
South Stockholm/Nacka	151.6	2,439	144.2	2,270
Total	673.0	1,962	642.7	1,863

Note 3 Property expenses

Property expenses totalled SEK 186.0 million (183.0). Property expenses amounted to SEK 539 per sq m (532) over a rolling 12-month period, which was a cost increase of SEK 7 per sq m or 1.4% and were primarily attributable to maintenance expenses having now been raised to a long-term sustainable level.

Operating expenses amounted to SEK 131.3 million (129.3), where the increase was attributable to one item pertaining to non-deductible VAT being reclassified from property administration. Maintenance expenses amounted to SEK 23.3 million (21.2).

Property administration expenses amounted to SEK 17.8 million (21.2), where the decrease was attributable to one item pertaining to non-deductible VAT being reclassified to operating expenses.

Property expenses	Jan-Dec 2025, SEK m	31 Dec 2025 SEK/sq m	Jan-Dec 2024, SEK m	31 Dec 2024 SEK/sq m
Lidingö	74.3	474	70.7	451
North Stockholm	47.8	598	48.2	607
City/Bromma	29.2	648	30.4	677
South Stockholm/Nacka	34.7	552	33.6	536
Total	186.0	539	183.0	532

Property expenses/sq m	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Operating expenses	323	447	441	399	381
Maintenance	63	64	96	63	68
Property tax	38	35	49	43	40
Property administration	50	53	62	47	51
Total	474	598	648	552	539

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 53.0 million (50.4), 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 210.8 million (expense: 214.3). The year-on-year improvement in net financial items was mainly attributable to lower average interest rates during the year. Capitalised financial expenses for ongoing projects amounted to SEK 5.4 million (16.0). The average interest rate, including the effects of interest-rate derivatives, was 3.04% (2.84) at the end of the period. The interest coverage ratio for the period was a multiple of 2.1 (2.0).

Note 6 Changes in value

Changes in property values amounted to a gain of SEK 321.5 million (411.4). Realised changes in the value of divested properties in the period amounted to SEK 3.4 million (loss: 3.9).

Unrealised changes in property values amounted to a total gain of SEK 318.1 million (415.2).

The value changes were attributable to improved net operating income and value creation in project activities. From 1 January 2026, new legislation applies for presumption rents, with the effect that these are also subject to normal rent adjustment. This has resulted in raised assumptions for future rent trends in the Q4 valuation and to improved net operating income. While the effect was partly offset by a higher yield requirement, the overall value impact was marginally positive.

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

Changes in value ¹⁾	Jan-Dec 2025, SEK m	Jan-Dec 2024, SEK m
Change in net operating income	380.5	776.0
Ongoing projects	30.9	-13.8
Ongoing upgrades	15.7	-25.1
Yield requirement	-109.0	-321.7
Acquired properties	-	-
Divested properties	3.4	-3.9
Total	321.5	411.4

¹⁾ From Q2 2025, unrealised changes in the value of new production and upgrades are based on the change in market value since the beginning of the year after adjustment for any investments made in the period. Previously, a corresponding adjustment was made to Change in net operating income.

Unrealised changes in the value of interest-rate derivatives in the period were negative at SEK 37.4 million (negative: 122.3). 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 35.4 million (expense: 27.3). Deferred tax amounted to an expense of SEK 74.7 million (expense: 23.4) and was impacted by realised and unrealised changes in net property and derivative values of SEK 284.1 million (289.3).

Where value increases correspond to previous value decreases for which deferred tax has not been recognised, the increases in value do not result in any deferred tax expense.

Other fiscal adjustments do not include non-deductible interest expenses of SEK 144.0 million (167.0), 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 exceeded their fiscal values by SEK 11,051.8 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	223.3	
<i>Tax deductible</i>		
Depreciation	-194.2	194.2
Other fiscal adjustments	142.6	-115.5
Profit/loss before unrealised changes in value	171.7	78.6
Changes in property values		321.5
Changes in derivative values		-37.4
Taxable earnings before loss carryforwards	171.7	362.7
Loss carryforwards, opening balance	0.0	0.0
Loss carryforwards, closing balance	0.0	0.0
Taxable profit	171.7	362.7
Tax for the period	-35.4	-74.7

SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-11,051.8	-2,276.7	-663.1
Derivatives	-13.8	-2.9	-2.6
Untaxed reserves	0.0	0.0	0.0
Total	-11,065.6	-2,279.5	-665.7
Property, asset acquisitions	4,882.1	1005.7	
Total	-6,183.6	-1,273.8	-665.7
According to balance sheet		1,273.8	

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,273.8 million (1,177.6). However, the actual net tax liability was calculated at SEK 665.7 million (641.4). A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers. Tax deductions for the indirect transactions have been estimated at 5.5%.

In respect of 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	31 Dec 2025	31 Dec 2024
Assets			
Investment properties	8	14,539.5	14,097.7
Right-of-use assets, leaseholds	9	455.7	445.4
Interest-rate derivatives	10	32.9	53.7
Other non-current assets		8.3	10.5
Total non-current assets		15,036.4	14,607.4
Current receivables		125.4	131.8
Interest-rate derivatives	10	3.6	15.5
Cash and cash equivalents		70.7	61.0
Total current assets		199.7	208.3
Total assets		15,236.0	14,815.7
Equity and liabilities			
Equity attributable to Parent Company shareholders	10	6,369.2	6,026.8
Non-controlling interests		86.5	85.0
Total equity		6,455.7	6,111.8
Provisions		0.7	0.7
Lease liability, leaseholds	9	455.7	445.4
Non-current interest-bearing liabilities	10	4,827.3	6,292.6
Other non-current liabilities		4.7	7.0
Deferred tax liabilities	7	1,273.8	1,199.0
Interest-rate derivatives		22.6	18.0
Total non-current liabilities		6,584.8	7,962.8
Current interest-bearing liabilities	10	1,897.9	473.2
Interest-rate derivatives		0.0	–
Other current liabilities		297.7	267.9
Total current liabilities		2,195.6	741.1
Total liabilities		8,780.4	8,703.9
Total equity and liabilities		15,236.0	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	2,258.3	3,232.1	5,515.6	80.5	5,596.2
Adjustment item for additional issue expense 2024			-0.9		-0.9		-0.9
Comprehensive income for the period				429.0	429.0	4.5	433.5
Equity on 31 Dec 2024	75,793.9	25.3	2,257.4	3,661.2	5,943.7	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	2,257.5	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				394.8	394.8	2.4	397.2
Share buy-backs				-52.6	-52.6		-52.6
Equity on 31 Dec 2025	75,793.9	25.3	2,257.5	4,086.5	6,369.2	86.5	6,455.7

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 31 December 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 14,539.5 million (14,097.7). The property value has increased SEK 441.8 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 342,400 square metres (345,196), where residential comprised about 82%.

The rental value as of 31 December 2025 was SEK 688 million (659). The portfolio comprises 4,302 apartments (4,326).

Investments and sales

During the period, total investments amounted to SEK 261.7 million (209.6), of which SEK 0 million (0.0) pertained to acquisitions. Investments in new builds amounted to SEK 31.9 million (45.6). Investments in upgrades amounted to SEK 150.8 million (53.0). During the period, 130 apartments (83) 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 138 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	31.9
+ Investments in base upgrades	150.8
+ Other investments	79.0
- Sales	-141.4
+/- Unrealised changes in value	318.1
+/- Unrealised changes in value	3.4
Property value, closing balance on 31 Dec 2025	14,539.5

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 interest rate 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-Dec 2025	Jan-Dec 2024
Rental value SEK/sq m	2,010	1,909
Economic occupancy rate, %	97.6	97.6
Property expenses, SEK/sq m	539	532
Net operating income, SEK/sq m	1,423	1,331
Property value, SEK/sq m	42,465	40,837
Lettable area at the end of the period, thousand sq m	342	345
Average valuation yield, %	3.4	3.4

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 December 2025, the total estimated value of the right-of-use assets and liabilities was SEK 455.7 million (445.4).

Financing

Note 10 Financing

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

Equity

As of 31 December 2025, equity attributable to Parent Company shareholders totalled SEK 6,369.2 million (6,026.8), which corresponds to SEK 84.91 (79.52) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 394.8 million (429.0) and decreased by SEK 52.6 million (0) due to the buy-back of shares. 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

	2025 Jan-Dec	Jan-Dec 2024
Credit agreements, SEK m	7,134.7	7,175.3
Utilised credit volume, SEK m	6,725.2	6,765.8
of which current, SEK m	1,897.9	473.2
of which non-current, SEK m	4,827.3	6,292.6
External borrowing in the period, SEK m	0.0	503.1
Loan repayments in the period, SEK m	40.6	880.9
Net interest-bearing liabilities, SEK m	6,654.6	6,704.8
Fair value, interest-bearing liabilities, SEK m	6,673.7	6,681.8
Loan-to-value ratio, %	45.8	47.6
Disposable liquidity (undrawn credit commitments & cash), SEK m	480.1	470.5
Average loan-to-maturity, incl. credit commitments, years	2.2	3.2
Interest coverage ratio, multiple	2.1	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.

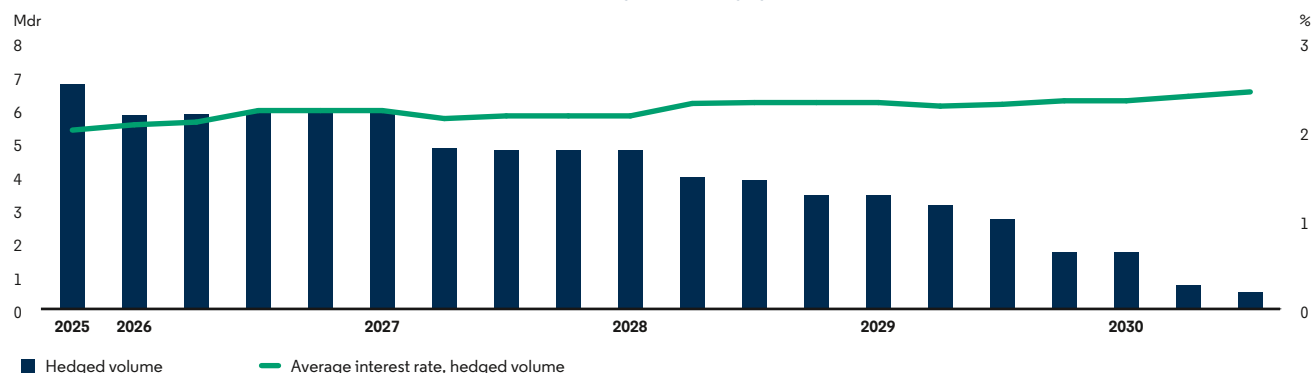
The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative 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 were corrected in Q1 2025 due to a previous error.

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

	Jan-Dec 2025	Jan-Dec 2024
Contracted interest-rate swaps, nominal value, SEK m	7,450.0	8,932.6
of which, forward swaps, nominal value, SEK m	2,250.0	3,800.0
Contracted interest-rate swaps, nominal value, as share of floating rate debt, %	87.1	86.0
Market value of interest-rate derivatives, SEK m	13.8	51.2
Average fixed-interest tenor, years	3.0	3.5
Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, %	3.0	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 as of 31 December 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	828.8	8.09%	12%	2,307.4	1,897.9	28%	1,350	–
1–2 years	1,146.4	2.57%	17%	1,980.2	1,980.2	29%	1,650	–
2–3 years	1,350.0	2.14%	20%	1,306.1	1,306.1	19%	1,050	–
3–4 years	1,700.0	2.30%	25%	1,082.9	1,082.9	16%	1,700	–
4–5 years	1,200.0	2.31%	18%	458.2	458.2	7%	1,200	–
>5 years	500.0	2.44%	7%	0.0	0.0	0%	500	–
Total	6,725.2	3.04%	100%	7,134.7	6,725.2	100%	7,450	0.18%

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>				
EBT	122.7	83.3	507.4	484.2
<i>Adjustment for non-cash items</i>				
Change in property values	-52.2	-115.4	-318.1	-411.4
Change in value of interest-rate derivatives	-21.5	80.2	37.4	122.3
Depreciation and disposals	0.9	-1.1	3.0	1.5
Other non-cash items, etc.	1.3	-0.3	0.0	-0.9
Taxes paid	0.0	-	0.0	-
Cash flow from operating activities before changes in working capital	51.1	46.7	229.7	195.7
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-18.9	-10.6	6.4	-27.1
Change in operating liabilities	20.9	-39.1	-5.7	7.0
Cash flow from operating activities	53.1	-3.0	230.4	175.6
<i>Investing activities</i>				
Investments in equipment	-1.6	4.4	-2.1	-0.3
Investments in investment properties	-81.3	-41.6	-261.7	-209.5
Divestments of non-current assets	137.1	0.0	137.1	40.3
Cash flow from investing activities	54.1	-37.2	-126.7	-169.6
<i>Financing activities</i>				
New share issue	0.0	-	-	-0.9
Acquisition of minority holdings	-	-	-0.9	-
Borrowings	0.0	444.0	0.0	503.1
Repayments of borrowings	-33.2	-747.7	-40.6	-880.9
Share buy-backs	-52.6	-	-52.6	-
Cash flow from financing activities	-85.7	-303.7	-94.1	-378.7
<i>Cash flow for the period</i>	21.5	-343.9	9.6	-372.7
Opening balance, cash and cash equivalents	49.1	404.9	61.0	433.6
Closing balance, cash and cash equivalents	70.6	61.0	70.6	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	4.3	3.9	11.9	13.8
Central administration costs	-9.1	-7.2	-34.4	-30.8
EBIT	-4.8	-3.3	-22.5	-17.0
Result from participations in Group companies	-197.1	-529.5	-197.1	-531.2
Change in the value of interest-rate derivatives	14.5	-31.6	-1.6	-31.6
Net interest	-15.7	-17.2	-58.3	-71.2
Profit/loss after financial items	-203.2	-550.0	-279.6	-619.5
Appropriations	41.7	6.1	39.5	6.1
EBT	-161.5	-575.5	-240.1	-645.0
Tax	0.3	5.6	0.3	5.4
Profit/loss for the period	-161.1	-569.9	-239.7	-639.6

Condensed Parent Company balance sheet

Amounts in SEK m	31 Dec 2025	31 Dec 2024
Assets		
Plant and equipment	4.1	2.1
Participations in Group companies	6,382.6	5,257.3
Deferred tax assets	-	-
Non-current receivables from Group companies	1,277.3	1,236.4
Other non-current receivables	1.0	0.5
Interest-rate derivatives	30.3	31.6
Current receivables from Group companies	804.6	727.6
Other current receivables	4.1	2.1
Cash at bank and in hand	70.7	59.7
Total assets	8,574.6	7,317.4
Equity and liabilities		
Equity	1,996.2	2,288.6
Provisions	1.3	0.6
Deferred tax liability	6.2	6.5
Non-current liabilities to Group companies	2,902.3	2,823.2
Interest-rate derivatives	0.3	
Current liabilities to Group companies	3,657.3	2,190.5
Other current liabilities	11.1	8.1
Total equity and liabilities	8,574.6	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.

Change in income from property management Full-year effect, next 12 months, SEK m	Change +/-	Impact on income from property management
Rental value	5%	+/-34.4
Economic occupancy rate	1 percentage point	+/-6.9
Property expenses	5%	+/-9.2
Underlying market interest rate	1 percentage point	+14.2/-13.7

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.

Change in property value	-20%	-10%	0%	+10%	+20%
Change in value, SEK m	-2,908	-1,454	-	1,454	2,908
Loan-to-value ratio, %	57.2%	50.9%	45.8%	41.6%	38.1%

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 Dec 2025	31 Dec 2024
Rent/Market rent	+/-1.0%	204.2	194.4
Housing		187.7	178.1
Commercial		16.5	16.3
Property expenses	+/-SEK 50 sqm	520.3	514.9
Housing		489.0	483.0
Commercial		31.3	31.9
Long-term vacancy rate	+/-2.0%	412.6	382.2
Housing		378.1	361.4
Commercial		34.5	20.8
Yield requirement, exit	-0.5%	2,012.6	2,422.8
Housing		1,916.1	2,328.5
Commercial		96.5	94.3
Yield requirement, exit	+0.5%	-1,466.6	-1,703.0
Housing		-1,389.3	-1,627.8
Commercial		-77.3	-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 45.8% (47.6). The interest coverage ratio for the period was a multiple of 2.1 (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 480.1 million (470.5) at the end of the period. The company's volume-weighted average loan-to-maturity amounted to 2.2 years (3.2) 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 7,450.0 million (8,932.6), representing 87.1% (86.0) 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

IFRS 18, which replaces IAS 1, enters force on 1 January 2027. John Mattson started the implementation of IFRS 18 during the

year, to ensure full compliance with the new accounting policies. Other 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 Frisen 1 residential property at Gullmarsplan was divested on 22 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 48 million, a premium of 15.3% compared with the carrying amount.
- After the end of the period, the Gradhyveln 2 residential property in Enskede was divested on 29 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 59 million, a premium of 11.1% compared with the carrying amount.
- In February 2026, the Board decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may fall below this longterm target or be omitted entirely.

Lidingö, 12 February 2026

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

This year-end report has not been reviewed by the company's auditors.

The John Mattson share

**John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 31 December 2025, the market capitalisation was SEK 5.3 billion.**

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90 and the closing price on 31 December 2025 was SEK 70.00. The lowest closing price in the quarter was SEK 60.20, recorded on 6 October. The highest closing price in the quarter was SEK 72.60, recorded on 27 November.

Over the quarter, stock turnover amounted to 6,762,313 shares with a combined value of SEK 452.8 million, representing an annualised stock turnover of 36%. Nasdaq Stockholm accounted for 70.85% of all trading in John Mattson shares.

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

Buy back of shares

On 22 October 2025, the Board of Directors decided to exercise its authorisation granted by the 2025 AGM and initiate share repurchases of up to a total amount of SEK 100 million during the period from 23 October 2025 up until the 2026 AGM. On the balance-sheet date, the company holds 785,301 shares, approximately 1% of the shares outstanding, in treasury.

Dividend policy

In February 2026, the Board decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, 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.

The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of SEK 0.25 per share, SEK 18.75 million in total, for the 2025 financial year.

Net reinstatement value

As of 31 December 2025, the net reinstatement value (NRV) totalled SEK 7,629.1 million (7,174.7). By the end of the period, NRV amounted to SEK 101.71 per share (94.66). Net tangible assets (NTA) amounted to SEK 6,963.4 million (6,513.0) or SEK 92.83 per share (85.93) at the end of the period, following deductions for the estimated actual deferred tax liability of 6%.

	31 Dec 2025		31 Dec 2024 ³⁾	
	SEK m	SEK/share	SEK m	SEK/share
Equity according to balance sheet	6,369.2	84.91	6,026.8	79.52
Add back				
Derivatives according to balance sheet	-13.8	-0.18	-51.2	-0.68
Deferred tax liability in balance sheet	1,273.8	16.98	1,199.0	15.82
Net reinstatement value (NRV)	7,629.1	101.71	7,174.6	94.66
Less				
Estimated actual deferred tax liability, 6%	-665.7	-8.88	-661.6	-8.73
Net tangible assets (NTA)	6,963.4	92.83	6,513.0	85.93
Less				
Derivatives according to balance sheet	13.8	0.18	51.2	0.68
Deferred tax, net	-608.1	-8.11	-537.4	-7.09
Interest-bearing liabilities	6,725.2	89.66	6,765.8	89.27
Fair value, interest-bearing liabilities	-6,673.7	-88.97	-6,681.8	-88.16
Net disposal value (NDV)	6,420.7	85.60	6,110.8	80.62

³⁾ Corrected, see Note 10 for further information.

Main shareholders on 31 December 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)	3,570,472	4.71%
Bergamotträdet 9 Holding AB	3,064,276	4.04%
Other shareholders	23,183,508	30.59%
Total	75,793,930	100.0%
Of which, foreign shareholders	6,745,660	8.90%
Of which, treasury shares	785,301	1.05%
Total number of shares outstanding, not held in treasury	75,008,629	98.96%

Source: Consolidated and compiled data from Euroclear/Modular Finance

Share-related key metrics

	Jan-Dec 2025	Jan-Dec 2024
Income from property management, SEK/share	2.95	2.57
Growth in income from property management, SEK/share, %	14.6	-23.6
Profit after tax attributable to Parent Company shareholders, SEK/share	5.22	5.66
Net reinstatement value (NRV), SEK/share	101.71	94.66
Growth in NRV, SEK/share, %	7.4	8.7
Net tangible assets (NTA), SEK/share	92.83	85.93 ³⁾
Equity attributable to Parent Company shareholders, SEK/share	84.91	79.52 ³⁾
Market capitalisation at the end of the period, SEK/share	70.00	61.20
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.69	0.65
Average No. of shares during the period	75,691,931	75,793,930
No. of shares outstanding at the end of period	75,008,629	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Property-related key metrics				
Surplus ratio during the period, %	68.2	68.0	72.4	71.5
Economic occupancy rate at the end of the period, %	97.6	97.6	97.6	97.6
Rental value at the end of the period, SEK m	688.4	658.9	688.4	658.9
Rental value, apartments, at the end of the period, SEK/sq m ²⁾	1,855	1,736	1,855	1,736
Lettable area at the end of the period, thousand sq m	342.4	345.2	342.4	345.2
Investments in new builds, extensions and redevelopments, SEK m	81.3	41.6	261.7	209.6
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	14,539.5	14,097.7	14,539.5	14,097.7
Property value, at the end of the period, SEK/sq m	42,465	40,837	42,465	40,837
Total number of apartments	4,302	4,326	4,302	4,326
No. of upgraded apartments during the period	58	7	130	83
Key financial metrics				
Rental revenue, SEK m	168.6	162.5	673.0	642.7
Net operating income, SEK m	115.0	110.4	487.0	459.7
Income from property management, SEK m	45.4	48.1	223.3	195.1
Earnings after tax for the period	96.1	70.4	397.2	433.5
Average interest rate at the end of the period, %	3.04	2.84	3.04	2.84
LTV ratio at the end of the period, %	45.8	47.6	45.8	47.6
Interest coverage ratio during the period, multiple	1.9	2.0	2.1	2.0
Fixed-interest tenor, at the end of the period, years	3.0	3.5	3.0	3.5
Loan-to-maturity at the end of the period, years	2.2	3.2	2.2	3.2
Net reinstatement value (NRV), SEK m	7,629.1	7,174.7	7,629.1	7,174.7
Net tangible assets (NTA), SEK m	6,963.4	6,513.0 ¹⁾	6,963.4	6,513.0 ¹⁾
Share-related key metrics				
Income from property management, SEK/share	0.60	0.63	2.95	2.57
Growth in income from property management, SEK/share, %	-5.1	-8.0	14.6	-23.6
Profit after tax attributable to Parent Company shareholders, SEK/share	1.27	0.91	5.22	5.66
Net reinstatement value (NRV), SEK/share	101.71	94.66	101.71	94.66
Growth in net reinstatement value (NRV), SEK/share, %	7.4	8.7	7.4	8.7
Net tangible assets (NTA), SEK/share	92.83	85.93 ¹⁾	92.83	85.93 ¹⁾
Equity attributable to Parent Company shareholders, SEK/share	84.91	79.52 ¹⁾	84.91	79.52 ¹⁾
Market capitalisation at the end of the period, SEK/share	70.00	61.20	70.00	61.20
Average No. of shares during the period	75,384,812	75,793,930	75,691,931	75,793,930
No. of shares outstanding at the end of period	75,008,629	75,793,930	75,008,629	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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Property-related key metrics									
Surplus ratio, %	68.2	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	97.6	97.2	97.6	97.6	97.4	97.1	97.0	96.1
Rental value at the end of the period, SEK m	688.4	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⁾	1,855	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	342.4	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	81.3	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	0.0
Property value at the end of the period, SEK m	14,539.5	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	42,465	42,129	41,708	41,311	40,837	40,384	39,492	39,088	39,581
Total number of apartments	4,302	4,325	4,325	4,325	4,326	4,324	4,327	4,351	4,270
No. of upgraded apartments during the period	58	34	28	10	7	16	53	0	9
Key financial metrics									
Rental revenue, SEK m	168.6	168.7	170.3	165.4	162.5	161.4	161.3	157.5	146.3
Net operating income, SEK m	115.0	129.4	130.1	112.5	110.4	124.7	123.0	101.6	101.5
Income from property management, SEK m	45.4	69.8	61.2	46.8	48.1	59.2	55.1	32.6	30.7
Earnings after tax for the period, SEK m	96.1	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, %	3.04	2.97	2.83	2.78	2.84	3.18	3.20	3.38	3.43
LTV ratio at the end of the period, %	45.8	46.1	46.9	47.2	47.6	47.8	49.2	50.1	49.8
Interest coverage ratio during the period, multiple	1.9	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	3.0	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	2.2	2.4	2.7	2.9	3.2	2.4	2.7	2.8	3.0
Net reinstatement value (NRV), SEK m	7,629.1	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	6,963.4	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	0.60	0.92	0.81	0.62	0.63	0.78	0.73	0.43	0.69
Income from property management, SEK/share, growth, %	-5.1	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	1.27	1.68	0.50	1.77	0.91	1.84	2.84	0.07	-10.18
Net reinstatement value (NRV), SEK/share	101.71	100.18	98.10	96.48	94.66	92.45	89.04	86.53	87.09
Net reinstatement value (NRV), SEK/share, growth, %	7.4	8.4	10.2	11.5	8.7	-38.6	-44.1	-46.0	-50.0
Net tangible assets (NTA), SEK/share	92.83	91.30	89.35	87.68	85.93 ¹⁾	84.09	80.60	79.76	79.08
Equity, SEK/share	84.91	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	70.00	60.60	65.00	58.20	61.20	66.80	56.90	56.90	56.90
Average No. of shares during the period	75,384,812	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	75,008,629	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

		Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net tangible assets (NTA), SEK/share					
A	Net tangible assets at the end of the period, SEK m	6,963.4	6,533.3	6,963.4	6,513.0
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,794
A/B	Net tangible assets (NTA), SEK/share	92.83	86.20	92.83	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	6,725.2	6,765.8	6,725.2	6,765.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	70.7	61.0	70.7	61.0
C	Investment properties according to balance sheet at the end of the period, SEK m	14,539.5	14,097.7	14,539.5	14,097.7
(A-B)/C	LTV ratio at the end of the period, %	45.8	47.6	45.8	47.6
Equity, SEK/share					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,369.2	5,943.8	6,369.2	6,026.8 ¹⁾
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,794
A/B	Equity, SEK/share	84.91	78.42	84.91	79.52
Economic occupancy rate at the end of the period, %					
A	Annualised contract value at the end of the period, SEK m	671.7	643.0	671.7	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.6	15.9	16.6	15.9
A/(A+B)	Economic occupancy rate during the period, %	97.6	97.6	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	14,539.5	14,097.7	14,539.5	14,097.7
B	Lettable area at the end of the period, thousand sq m	342.4	345.2	342.4	345.2
A/B	Property value, at the end of the period, SEK/sq m	42,465	40,837	42,465	40,837
Income from property management, SEK/share					
A	Income from property management during the period, SEK m	45.4	48.1	223.3	195.1
B	Average number of shares outstanding during the period, thousand	75,385	75,794	75,692	75,794
A/B	Income from property management, SEK/share	0.60	0.63	2.95	2.57
Income from property management, SEK m					
A	Profit for the period	96.1	70.4	397.2	433.5
B	Current and deferred tax	26.5	12.9	110.1	50.7
C	Change in value of investment properties and interest-rate derivatives	77.2	35.2	284.1	289.1
A+B-C	Income from property management, SEK m	45.4	48.1	223.3	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	204.4	192.2	204.4	192.2
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,725.2	6,765.8	6,725.2	6,765.8
A/B	Average interest rate at the end of the period, %	3.0	2.8	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	671.7	643.0	671.7	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.6	15.9	16.6	15.9
A+B	Rental value at the end of the period, SEK m	688.4	658.9	688.4	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	517.0	484.2	517.0	484.2
B	Annualised vacancy value, apartments, at the end of the period, SEK m	5.4	5.3	5.4	5.3
C	Lettable area of apartments at the end of the period, thousand sq m	281.6	281.9	281.6	281.9
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,855	1,736	1,855	1,736
Net reinstatement value (NRV), SEK/share					
A	NRV at the end of the period, SEK m	7,629.1	7,174.7	7,629.1	7,174.6
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,794
A/B	Net reinstatement value, SEK/share	101.71	94.66	101.71	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

		Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
NRV and NTA, SEK m					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,369.2	6,026.8 ¹⁾	6,369.2	6,026.8 ¹⁾
B	Derivatives according to the balance sheet at the end of the period, SEK m	-13.8	-51.2	-13.8	-51.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,273.8	1,199.0	1,273.8	1,199.0
A+B+C=D	Net reinstatement value (NRV), SEK m	7,629.1	7,174.6	7,629.1	7,174.6
E	Estimated actual deferred tax liability at the end of the period, SEK m	-665.7	-661.6	-665.7	-661.6
D-B-E	Net tangible assets (NTA), SEK m	6,963.4	6,513.0¹⁾	6,963.4	6,513.0¹⁾
-B	Derivatives according to the balance sheet at the end of the period, SEK m	13.8	51.2	13.8	51.2
-C-E	Deferred tax, net	-608.1	-537.4	-608.1	-537.4
G	Interest-bearing liabilities	6,725.2	6,765.8	6,725.2	6,765.8
H	Fair value, interest-bearing liabilities	-6,673.7	-6,681.8	-6,673.7	-6,681.8
F-B-C-E+G-H	Net disposal value (NDV), SEK m	6,420.7	6,110.8¹⁾	6,420.7	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	6,725.2	6,765.8	6,725.2	6,765.8
B	Cash and cash equivalents at the end of the period, SEK m	70.7	61.0	70.7	61.0
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,654.6	6,704.8	6,654.6	6,704.8
Interest coverage ratio during the period, multiple					
A	Income from property management during the period according to income statement, SEK m	45.4	48.1	223.3	195.1
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	52.5	46.1	196.2	200.0
(A+B)/B	Interest coverage ratio during the period, multiple	1.9	2.0	2.1	2.0
Growth in income from property management, SEK/share, %					
A	Income from property management, SEK/share during the period	0.60	0.63	2.95	2.57
B	Income from property management, SEK/share during the preceding period	0.63	0.69	2.57	3.37
(A-B)/B	Growth in income from property management, SEK/share, %	-5.1	-8.0	14.6	-23.6
Growth in net reinstatement value (NRV), SEK/share, %					
A	Net reinstatement value (NRV) at the end of the period, SEK/share	101.71	94.66	101.71	94.66
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	94.66	87.09	94.66	87.09
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	7.4	8.7	7.4	8.7
Surplus ratio during the period, %					
A	Net operating income during the period according to income statement, SEK m	115.0	110.4	487.0	459.7
B	Rental revenue during the period according to income statement	168.6	162.5	673.0	642.7
A/B	Surplus ratio during the period, %	68.2	68.0	72.4	71.5

¹⁾ Corrected, see Note 10 for further information.

Contact information and calendar

Financial calendar

2025 Annual Report **26 Mar 2026**
Interim Report January–March 2026: **23 April 2026**
2026 Annual General Meeting: **23 April 2026**
Interim report January–June 2026: **10 July 2026**
Interim Report January–September 2026: **23 October 2026**

Information

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Per Nilsson, CEO
per.nilsson@johnmattson.se
Tel: +46 (0)8-613 35 02



Ebba Pilo Karth, CFO
ebba.pilo.karth@johnmattson.se
Tel: +46 (0)8-613 35 09