

INTERIM REPORT

Q1

Jan-Mar
2026

January–March 2026

- Rental revenue totalled SEK 172.2 million (165.4), up 4.1%.
- Net operating income was SEK 119.2 million (112.5), up 6.0%.
- Income from property management was SEK 50.9 million (46.8), corresponding to SEK 0.68 per share (0.62). This corresponded to annual growth in income from property management per share of 9.8%.
- Changes in property values amounted to an increase of SEK 68.1 million (102.9). Changes in the value of interest-rate derivatives amounted to SEK 63.0 million (11.8).
- Earnings after tax for the period totalled SEK 152.2 million (134.0), corresponding to SEK 2.02 per share (1.77).
- The aggregate property value was SEK 14,569.5 million (14,251.3).
- Investments equalled SEK 63.3 million (50.7), of which SEK 0.0 million (0.0) pertained to property acquisitions.
- Net Reinstatement Value (NRV) totalled SEK 7,747.8 million (7,312.3), corresponding to SEK 103.29 per share (96.48), up 7.1%.

JohnMattson

Great neighbourhoods across generations

Q1 – 2026

Significant events during the first quarter

- On 22 January, the Frisen 1 residential property at Gullmarsplan was divested 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.
- On 29 January, the Gradhyveln 2 residential property in Gubbängen was divested 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, the Board of Directors 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 target or be fully absent.
- John Mattson signed a 15-year lease with Vardaga Äldreomsorg AB, a subsidiary of Ambea AB, for developing and operating a new nursing and care home for 100 residents at the Geografiboken property in Bromma.

Key metrics Q1 2026 versus Q1 2025

Key metrics	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months Apr 2025–Mar 2026	Jan-Dec 2025
Property-related key metrics				
Economic occupancy rate at the end of the period, %	97.3	97.6	97.3	97.6
Surplus ratio, %	69.2	68.0	72.6	72.4
Property value at the end of the period, SEK m	14,569.5	14,251.3	14,569.5	14,539.5
No. of upgraded apartments during the period	53	10	173	130
Key financial metrics				
Rental revenue, SEK m	172.2	165.4	679.8	673.0
Net operating income, SEK m	119.2	112.5	493.7	487.0
Income from property management, SEK m	50.9	46.8	227.3	223.3
Average interest rate, %	3.10	2.78	3.10	3.04
LTV ratio at the end of the period, %	45.3	47.2	45.3	45.8
Interest coverage ratio during the period, multiple	2.0	2.0	2.1	2.1
Share-related key metrics				
Income from property management, SEK/share	0.68	0.62	3.01	2.95
Growth in income from property management, SEK/share, %	9.81	43.56	15.38	14.61
Profit after tax, SEK/share	2.02	1.77	5.47	5.22
Growth in NRV, SEK/share, %	7.07	11.49	7.07	7.45
Net tangible assets (NTA), SEK/share	94.25	87.68	94.25	92.83
Net Reinstatement Value (NRV), SEK/share	103.29	96.48	103.29	101.71

Definitions of key metrics are provided on page 32.

” Continued strong growth, despite a challenging start to the year, underlines our operational strength.



Stable performance in an uncertain world

Despite a cold, snowy start of the year, John Mattson posted continued strong growth in income from property management together with a continued uptick in value for the property portfolio. Even with global uncertainty, John Mattson is well-equipped should macroeconomic conditions take a turn for the worse.

Operational strength

Cold, snowy winter conditions at the start of the first quarter impacted energy consumption and property expenses. However, we successfully offset cost increases through higher rental revenue and continued streamlining of the operation of our properties.

Rental revenue increased 4% year-on-year and was due to several ongoing activities, including the annual rent negotiations, value-creating apartment upgrades and a successful lettings agenda for the commercial portfolio.

Compared with the same period last year, when the weather was significantly milder, energy consumption increased 3%. However, after adjustment for temperature differences between years, energy consumption was down 8% on last year. This showcases the impact of our long-term energy efficiency initiatives in the property portfolio and how these limited the effects of the cold start of the year.

Higher rental revenue, in combination with active work to offset increased costs, led to a year-on-year increase of 6% in net operating income. The surplus ratio for last year was 73%, which is a

record high for the company. First quarter income from property management per share increased 10% year-on-year, despite a higher average interest rate than last year.

The property portfolio posted a continued uptick in value for the quarter. Stable yield requirements, in combination with improved net operating income, value creation in project operations and realised value changes from completed tenant-owner conversions, resulted in a value change of 0.5%. The positive change in value led to a year-on-year increase of 7% in net reinvestment value per share.

Progress in project development

Preparations for returning to new production in 2026 are progressing as planned. In the first quarter, a new lease was signed with Vardaga Äldreomsorg AB, a subsidiary of Ambea AB, for a nursing and care home in Bromma, where production is scheduled to start in the second quarter this year. A contract was also signed after the end of the period with RO-Gruppen for constructing the building. We look forward to conducting this project in partnership that leads to attractive and suitable homes for the elderly.



In January, the Gradhyveln 2 property in Gubbängen was divested to a newly formed tenant-owner association.

John Mattson's property portfolio is mostly located in larger neighbouring areas, which sets good prerequisites for profitable infill development on our own land. We work continuously to identify new development opportunities in the portfolio. In December 2025, we received planning approval for the infill development project in Rotebro in Sollentuna, and in the end of the period we also received planning approval for the infill development in Larsberg, Lidingö. The Larsberg planning approval pertains to a nursing and care home for 100 residents as well as LSS homes, which will positively impact the value trend in the second quarter.

As a result of changing demographics, where it is estimated that the population of people over 80 will grow sharply, the Stockholm region has a substantial shortage of nursing and care homes. We are pleased to help meet this future need. Nursing and care homes are an attractive segment with a natural place in our property portfolio. Nursing and care homes complement our rental apartments with other forms of housing to create attractive neighbourhoods for mixed target groups and needs at the same time as they help diversify our property portfolio. Moreover, thanks to an increased share of CPI-indexed rental revenue, they also strengthen our resilience to high inflation.

After the end of the period, we entered into a joint venture with Besqab regarding the development of John Mattson's owner-occupied housing project of approximately 90 apartments in Lidingö, as well as Besqab's owner-occupied and rental housing project in Solna comprising approximately 250 apartments, where John Mattson has an option to acquire the property upon completion. The venture both provides complementary expertise in developing tenant-owner apartments and strengthens our management portfolio in attractive locations over the long term. The partnership with Besqab is long-term, with the ambition of

gradually developing the joint venture project company with the addition of more projects.

Prepared for an uncertain world

Global uncertainty grew during the quarter, where the armed conflict in the Middle East is impacting the global energy supply and, should it continue, could entail consequences for inflation, interest rates and global growth. Long-term market interest rates have already risen sharply and we are noting signs of rising purchasing prices in operations.

Our work in recent years has been based on our experiences with high inflation and rapidly rising interest rates from 2022 and 2023. Our focus has been on strengthening cash flow from operating activities and improving the company's financial position. Since 2021, the surplus ratio has improved from 61% to 73% in parallel with a decrease in the loan-to-value ratio from 58% to 45%. We have also reduced our market interest rate exposure by extending our average fixed-interest tenor, which currently amounts to 3.1 years. All of the above, in combination with stable rental revenue from housing in attractive locations in the Stockholm region, means that John Mattson is well-equipped should macroeconomic conditions take a turn for the worse.

Per Nilsson,
CEO of John Mattson Fastighetsföretagen AB

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 with the goal of achieving 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

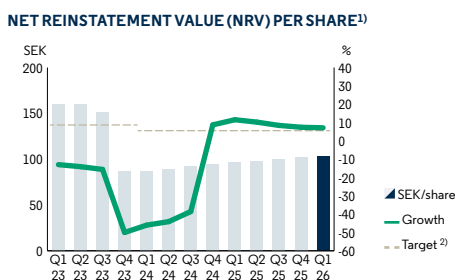
600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base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

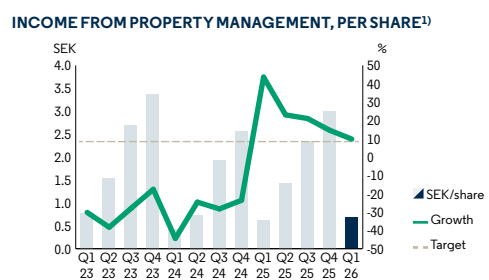
An average annual growth in NRV per share of not less than 7% over a business cycle. Outcome for the period: 7%



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: 10%



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.

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.



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.



Healthy and inspiring workplaces

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

Targets

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



Sustainability during the quarter

Energy efficiency initiatives continued in the first quarter and included projects like air heat recovery and solar panel installation to support our target of lowering Scope 1 and 2 GHG emissions 40% by 2030.

Social sustainability remained in focus during the quarter. In Rotebro we took the next step in BID work by formalising collaboration, creating conditions for more long-term and structured work to further improve the area.

A pilot survival garden project was started in one neighbourhood in order to improve resilience, appeal and community. Planning is

also underway for upcoming neighbourhood days, part of our work with dialogues and local development.

We have promoted employee commitment through meetings with management focused on digital tools and meeting culture as well as through joint activities arranged by our internal activity group and art association. An internal project to develop a long-term transition plan for John Mattson's development projects (new production and RMI) and property management started up during Q1.

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

Area	Target	Outcome for the quarter	Comments
Dynamic and safe local communities	Safe residential areas. Safety index: higher than the industry average. (Measured using the AktivBo tool)	Rolling 12-month safety index outcome: 81.0% Comparison: 81.3% industry wide, 2025	Safety is assessed continuously during the year and followed up in quarterly reports in rolling 12-month values, compared against the industry average for the full-year 2025. Since the outcome for John Mattson is measured continuously, it can rise and fall across the entire year.
Dynamic and safe local communities	Attractive residential areas. Attractiveness index: higher than the industry average. (Measured using the AktivBo tool)	Rolling 12-month attractiveness index outcome: 86.1% Comparison: 84.7% industry wide, 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.	Outcome reported on an annual basis	Outcome reported on an annual basis
Energy-efficient and fossil-free solutions	Reduce Scope 1 and 2 GHG emissions 40% by 2030.	Scope 1 and 2 are reported on an annual basis. Year-on-year, energy consumption decreased 7.5% (1 Jan to 31 Mar) Rolling 12-month energy consumption is 98.5 kWh/sq m per year.	The reduction in total energy consumption for the period is reported in % compared with the year-earlier period (1 Jan to 31 Mar) in the like-for-like portfolio as well as in energy consumption, kWh/sq m. Correction: The final Scope 1 and Scope 2 outcome in the 2025 Annual and Sustainability report amounted to +4.9% as a result of a significant increase in emissions factors from district heating companies. Compared with the 2025 year-end report, the outcome has been adjusted due to the application of updated emissions factors for district heating for the entire supply.
Healthy and inspiring workplaces	Engaged employees above the average results of comparable companies. Total temperature – higher than the industry average (8.3). (Measured using the Winningtemp tool)	Accumulated until 31 Mar 2026: Total temperature: 8.4	The area includes several subcategories. Other subcategories are followed up in the Annual Report. Total temperature is an aggregate of the temperature in ten different categories of questions.

Property portfolio

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

Our neighbourhoods

The portfolio has been divided into four property management areas: Lidingö, North Stockholm, City/Bromma and South Stockholm/Nacka. The property portfolio comprises 4,255 rental apartments. The total lettable area amounts to 340,100 square metres, where residentials comprises 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.



4,255
apartments



82%
of total lettable
area is housing



340 thousand sq m
of lettable area



Property portfolio	on 31 March 2026						January–March 2026			
	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	7,553	47,986	332	2,107	98.5	81.8	21	61
North Stockholm	1,070	80	2,014	25,222	125	1,563	91.5	28.4	14	14
City/Bromma	402	44	2,040	46,300	99	2,242	97.3	24.4	9	16
South Stockholm/Nacka	724	59	2,964	50,362	148	2,516	99.6	37.6	9	28
Total properties	4,255	340	14,570	42,836	703	2,068	97.3	172.2	53	119

On 31 March 2026	Rental value			Vacancies and discounts ¹⁾			Contract value		Occupancy rate	
	Object	No. ²⁾	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
Housing	4,255	279	536	69	5	7	4,186	275	529	98.7
Commercial		61	143		7	8		54	135	94.6
Parking places			24			4			20	83.5
Total	4,255	340	703	69	12	19	4,186	328	684	97.3

¹⁾ Vacancies primarily pertain to properties with upgrade projects that are either ongoing or that have a planned start. Out of vacant apartments, 54 are in ongoing projects.

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.

Lidingö

John Mattson's largest property management area is in Lidingö, both in terms of number of apartments and property value. Residential properties account for 95% of the total lettable area, and all of the properties are located in the Larsberg area and in Käppala. Commercial premises pertain to retail, local services, gyms and education provided by local businesses as well as higher education organisations. 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, where 66% of the apartments have 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, seven (ten) 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.

Planning approval was granted for a nursing and care home for 100 residents and LSS housing in Larsberg.

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

Key metrics, Lidingö	Q1 2026 ¹⁾
Area, residentials, thousand sq m	149
Rental value, residentials, SEK/sq m	2,033
Economic occupancy rate, residentials, %	99.1
Property value, residentials, SEK/sq m	47,408
Surplus ratio, residentials, %	78
Upgrade potential, % of apartments	34

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, 46 (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 newly built apartment block with some seventy rental apartments and commercial operations on the ground floor. The building is equipped with various mobility solutions to enable sustainable living and travel for residents.

Key metrics, North Stockholm	Q1 2026 ¹⁾
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,563
Economic occupancy rate, residentials, %	91.5
Property value, residentials, SEK/sq m	25,222
Surplus ratio, residentials, %	57
Upgrade potential, % of apartments	86

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. The development properties are in Slakthusområdet.

A detailed development plan has entered legal force for an infill development project in the form of a nursing and care home at the Geografiboken 2 property in

Bromma. The 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 Q2 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.

The Frisen 1 residential property in Gullmarsplan was divested during the quarter.

Key metrics, City/Bromma	Q1 2026 ¹⁾
Area, residentials, thousand sq m	29
Rental value, residentials, SEK/sq m	2,268
Economic occupancy rate, residentials, %	96.8
Property value, residentials, SEK/sq m	49,184
Surplus ratio, residentials, %	69
Upgrade potential, % of apartments	29

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 83% of the total lettable area and largely comprise properties built in the 1990s. Commercial properties account for 17% of the total lettable area.

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 270 rental and tenant-owner apartments, commercial premises and a preschool. The detailed development plan is expected to enter legal force in Q4 2026.

During the quarter, the Gradhyveln 2 residential property in Gubbängen was divested.

Key metrics, South Stockholm/Nacka	Q1 2026 ¹⁾
Area, residentials, thousand sq m	49
Rental value, residentials, SEK/sq m	2,332
Economic occupancy rate, residentials, %	99.5
Property value, residentials, SEK/sq m	51,580
Surplus ratio, residentials, %	77
Upgrade potential, % of apartments	3

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. Project starts were paused from 2022 to 2024 due to uncertain market conditions. Another major value-adding project began in 2025 in Rotebro and the start of a new production project in Geografiboken is planned for 2026. Thereafter, production volume will gradually increase toward our long-term target to start production of approximately 250 apartments per year.

New production project as of 31 Mar 2026

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	6,600	Detailed development plan entered force	2026
2 Ekporten, Larsberg/Dalénum	Lidingö	Own management	Tenant-owner apartments	90	7,100	Detailed development plan in progress (C)	2027
3 Juno, Käppala	Lidingö	Own management	Rental apartments	50	1,800	Detailed development plan entered force	2028
4 Pincetten, Örnsberg	South Stockholm/Nacka	Own management	Rental apartments	220	10,700	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, Örnsberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	3,800	Detailed development plan in progress (C)	2030
7 Hjälpstaktaren, Slakthusområdet	City/Bromma	Own management	Rental apartments	210	12,000	Detailed development plan in progress (C)	2030
8 Hjälpstaktaren, Slakthusområdet	City/Bromma	Own management	Commercial		1,000	Detailed development plan in progress (C)	2031
Total development portfolio				743	46,200		

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:

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 158 million

Coming upgrade and new production projects:



Rotsunda Upgrades

Upgrades of apartments and commercial premises.

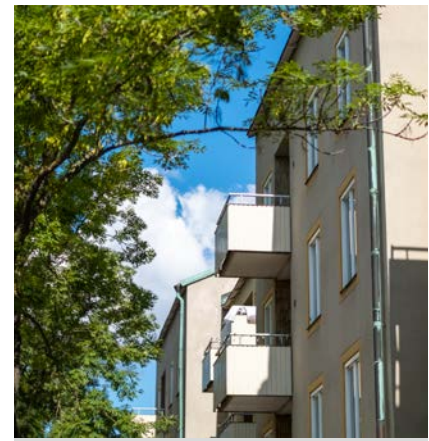
Type:	rental apartments, commercial premises
Living/premises area (BOA/LOA)	14,500/2,200 sq m
Number of apartments	245
Production start	earliest Q4 2026



Sollentuna Upgrades

Upgrades of apartments and commercial premises.

Type:	rental apartments, commercial premises
Living/premises area (BOA/LOA)	29,000/8,000 sq m
Number of apartments	450
Production start	earliest 2027



City/South Stockholm/Bromma Upgrades

Upgrades of apartments and commercial premises.

Type:	rental apartments, commercial premises
Living/premises area (BOA/LOA)	3,500/1,500 sq m
Number of apartments	100
Production start	earliest 2027



Geografiboken, Abrahamsberg
New production

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

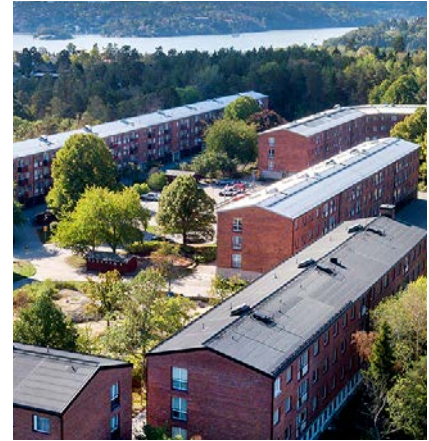
Type:	Nursing and care home
Living/premises area (BOA/LOA)	6,600 sq m
Number of apartments	100
Production start	2026



Ekporten, Larsberg/Dalén
New production

New production of tenant-owner apartments in Larsberg/Dalén on Lidingö. Detailed development plan in progress, published for public consultation 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.

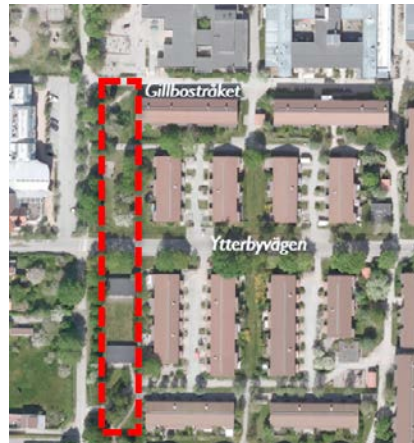
Type:	rental apartments
Living/premises area (BOA/LOA)	1,800 sq m
Number of apartments	50
Production start	earliest 2028



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)	10,700 sq m
Number of apartments	220
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)	3,800 sq m
Number of apartments	50
Production start	earliest 2030



Hjälpslaktaren, Slakthusområdet
New production

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

Type:	rental apartments
Living/premises area (BOA/LOA)	12,000 sq m
Number of apartments	210
Production start	earliest 2030



Hjälpslaktaren, Slakthusområdet
New production

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

Type:	commercial premises
Living/premises area (BOA/LOA)	1,000 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 March 2026, after taking the entire property portfolio on the balance-sheet date into consideration.

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

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

The earnings capacity includes no assessments of rental, vacancy or interest-rate changes. Moreover, John Mattson's earnings are impacted by changes in the values of properties and derivatives. None of the above was taken into consideration when assessing current earnings capacity. Rental revenue is based on contractual revenue on the balance-sheet date. The vacancy level shown in the earnings capacity primarily pertains to upgrade projects. Property expenses, excluding property

administration, are based on LTM property expenses. Property administration costs are based on estimated costs on a rolling 12-month basis with the current property management organisation on the balance-sheet date.

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.

Two divestments were made during the quarter, leading to a deduction from net operating income of approximately SEK 3.2 million in earnings capacity compared with the previous quarter.

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

Amounts in SEK m	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Rental value	703.3	688.4	689.4	688.2	688.5
Vacancies and discounts	-18.9	-16.6	-16.3	-19.0	-16.8
Rental revenue	684.4	671.7	673.1	669.2	671.7
Operating expenses	-130.9	-130.4	-130.3	-128.5	-126.1
Maintenance expenses	-23.3	-23.1	-22.9	-23.9	-21.4
Property tax	-13.7	-13.5	-13.2	-12.5	-12.5
Property administration	-17.2	-17.6	-18.1	-18.5	-21.1
Net operating income	499.3	487.1	488.6	485.9	490.6
Central administration costs	-52.5	-52.5	-52.0	-52.2	-52.3
Net financial items	-227.1	-227.0	-221.8	-213.6	-210.1
<i>Of which ground rent</i>	-14.9	-14.8	-14.9	-14.8	-14.8
Income from property management	219.7	207.6	214.8	220.1	228.2



Condensed consolidated income statement

Amounts in SEK m	Note	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months Apr 2025-Mar 2026	Jan-Dec 2025
Rental revenue	2	172.2	165.4	679.8	673.0
Operating expenses	3	-40.3	-39.2	-132.4	-131.3
Maintenance	3	-5.6	-5.2	-23.7	-23.3
Property tax	3	-3.4	-3.2	-13.8	-13.7
Property administration	3	-3.7	-5.3	-16.2	-17.8
Net operating income		119.2	112.5	493.7	487.0
Central administration costs	4	-13.1	-14.7	-51.4	-53.0
Net financial items	5	-55.2	-51.0	-215.0	-210.8
Income from property management	1	50.9	46.8	227.3	223.3
Changes in property values	6	68.1	102.9	286.7	321.5
Change in the value of interest-rate derivatives	6	63.0	11.8	13.8	-37.4
EBT		182.0	161.5	527.8	507.4
Current tax	7	0.0	-12.2	-23.3	-35.4
Deferred tax	7	-29.8	-15.4	-89.1	-74.7
Profit for the period		152.2	134.0	415.4	397.2
Earnings per share (SEK/share)		2.03	1.77	5.50	5.25
Parent Company shareholders		151.9	134.1	412.6	394.8
Non-controlling interests		0.3	-0.2	2.9	2.4
STATEMENT OF COMPREHENSIVE INCOME					
Comprehensive income for the period					
Profit for the period		152.2	134.0	415.4	397.2
Other comprehensive income		-	-	-	-
Comprehensive income for the period		152.2	134.0	415.4	397.2
Profit for the period attributable to Parent Company shareholders, weighted Av. No. of shares (SEK/share)		2.03	1.77	5.47	5.22
Comprehensive income for the period attributable to:					
Parent Company shareholders		151.9	134.1	412.6	394.8
Non-controlling interests		0.3	-0.2	2.9	2.4
Average No. of shares, thousand		75,008.6	75,793.9	75,496.1	75,691.9

January to March 2026 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 (i.e. profit excluding value changes and tax) for the period was SEK 50.9 million (46.8), corresponding to SEK 0.68 per share (0.62). This corresponded to annual growth in income from property management per share of 9.8%.

Net operating income for the period totalled SEK 119.2 million (112.5), corresponding to SEK 1,472 per sq m (1,422) over the rolling 12-month period. This corresponded to annual growth in net operating income per sq m of 3.5%.

Note 2 Revenue

The Group's revenue for the period amounted to SEK 172.2 million (165.4), corresponding to SEK 2,012 per sq m (1,947) over the rolling 12-month period.

Rental revenue for residential properties totalled SEK 132.5 million (128.8) for the period, corresponding to housing revenue of SEK 1,856 per sq m (1,731) over the rolling 12-month period. The general annual housing rent negotiations for 2026 resulted in average increases of 3.2–3.6% for utility value-based rents.

Revenue	Jan-Mar 2026, SEK m	31 Mar 2026 SEK/sq m	Jan-Mar 2025, SEK m	31 Mar 2025 SEK/sq m
Lidingö	81.8	2,076	77.8	2,017
North Stockholm	28.4	1,431	27.0	1,380
City/Bromma	24.4	2,181	23.6	2,135
South Stockholm/Nacka	37.6	2,505	36.9	2,352
Total	172.2	2,012	165.4	1,947

Note 3 Property expenses

Property expenses totalled SEK 53.0 million (52.9). Property expenses amounted to SEK 541 per sq m (525) over a rolling 12-month period, which was a cost increase of SEK 16 per sq m or 3.0% primarily driven by price increases for tariff-based costs in combination with a cold and snowy start to the year.

Operating expenses amounted to SEK 40.3 million (39.2). Maintenance expenses amounted to SEK 5.6 million (5.2).

Property administration expenses amounted to SEK 3.7 million (5.3).

	Jan-Mar 2026, SEK m	31 Mar 2026 SEK/sq m	Jan-Mar 2025, SEK m	31 Mar 2025 SEK/sq m
Property expenses				
Lidingö	20.6	471	20.8	435
North Stockholm	14.2	608	13.5	597
City/Bromma	8.9	660	8.5	673
South Stockholm/Nacka	9.3	547	10.1	551
Total	53.0	541	52.9	525

Property expenses, SEK/ sq m	Lidingö	North Stockholm	City/ Bromma	South Stock- holm/ Nacka	Total
Operating expenses	321	459	457	402	385
Maintenance	67	66	93	58	69
Property tax	39	35	51	44	40
Property administration	45	48	60	43	47
Total	471	608	660	547	541

Note 4 Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, the costs amounted to SEK 13.1 million (14.7).

Note 5 Net financial items

Net financial items amounted to an expense of SEK 55.2 million (expense: 51.0). The year-on-year deterioration in net financial items was mainly attributable to higher average interest rates during the year. Capitalised financial expenses for ongoing projects amounted to SEK 1.3 million (1.1). The average interest rate, including the effects of interest-rate derivatives, was 3.10% (2.78) at the end of the period. The interest coverage ratio for the period was a multiple of 2.0 (2.0).

Net financial items for the period included a dividend from the Group's shareholding in Turako of SEK 0.4 million.

Note 6 Changes in value

Changes in property values amounted to a gain of SEK 68.1 million (102.9). Realised changes in the value of divested properties in the period amounted to SEK 5.2 million (0.0).

Unrealised changes in property values amounted to a total gain of SEK 62.9 million (102.9). The changes were driven by ongoing upgrades and improved net operating income as well as by contributions from new production. The rise in the value of development rights also impacted positively.

The average valuation yield for the Group was 3.4% (3.4% on 31 December 2025).

Change in value, SEK m	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Change in net operating income	22.6	120.2	380.5
Ongoing new production	3.3	30.2	30.9
Ongoing upgrades	15.0	-15.7	15.7
Yield requirement	22.0	-31.8	-109.0
Acquired properties	-	-	-
Divested properties	5.2	-	3.4
Total	68.1	102.9	321.5

Unrealised changes in the value of interest-rate derivatives in the period amounted to SEK 63.0 million (11.8). 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 SEK 0.0 million (expense: 12.2). Deferred tax amounted to an expense of SEK 29.8 million (expense: 15.4) and was impacted by realised and unrealised changes in net property and derivative values of SEK 131.1 million (114.7). 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 56.6 million (32.7), for which the tax value has not been capitalised since the opportunities to utilise these adjustments in the future is deemed uncertain. The Group's loss carryforwards are estimated at SEK 10.1 million (SEK 0.0 million on 31 December 2025). The deferred tax liability pertains primarily to temporary differences between the fair values and the fiscal residual values of properties. The properties' fair values exceed their fiscal values by SEK 11,096.0 million (11,051.8 on 31 December 2025). 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	50.9		
<i>Tax deductible</i>			
Depreciation	-100.4	100.4	
Other fiscal adjustments	39.5	-76.7	
Profit/loss before unrealised changes in value	-10.1	23.7	
Changes in property values		68.1	
Changes in derivative values		63.0	
Taxable earnings before loss carryforwards	-10.1	154.8	
Loss carryforwards, opening balance			
Loss carryforwards, closing balance	10.1	-10.1	
Taxable profit	0.0	144.7	
Tax for the period	0.0	-29.8	
SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-11,096.0	-2,285.8	-665.8
Derivatives	-76.8	-15.8	-14.6
Untaxed reserves	10.0	2.1	2.1
Total	-11,162.8	-2,299.5	-678.3
Property, asset acquisitions	4,835	996.0	
Total	-6,328.1	-1,303.6	-678.3
According to balance sheet		1,303.6	

The nominal tax liability recognised in the balance sheet was a net amount of SEK 1,303.6 million (1,273.8). However, the actual net tax liability was calculated at SEK 678.7 million (665.7). 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 5.15%.

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 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Investment properties	8	14,569.5	14,251.3	14,539.5
Right-of-use assets, leaseholds	9	460.4	457.4	455.7
Other non-current assets	10	7.7	8.4	8.3
Financial assets				
Interest-rate derivatives		76.9	61.9	32.9
Total non-current assets		15,114.5	14,779.0	15,036.4
Current receivables		142.7	123.0	125.4
Interest-rate derivatives	10	3.9	13.7	3.6
Cash and cash equivalents		76.5	40.1	70.7
Total current assets		223.1	176.8	199.7
Total assets		15,337.5	14,955.8	15,236.0
Equity and liabilities				
Equity attributable to Parent Company shareholders	10	6,521.0	6,160.9	6,369.2
Non-controlling interests		86.8	84.8	86.5
Total equity		6,607.9	6,245.8	6,455.7
Provisions		0.8	0.7	0.7
Lease liability, leaseholds	9	460.4	457.4	455.7
Non-current interest-bearing liabilities	10	4,820.6	5,433.5	4,827.3
Other non-current liabilities		4.0	5.6	4.7
Deferred tax liabilities	7	1,303.6	1,214.5	1,273.8
Interest-rate derivatives		3.9	12.5	22.6
Total non-current liabilities		6,593.3	7,124.1	6,584.8
Current interest-bearing liabilities	10	1,859.7	1,330.2	1,897.9
Interest-rate derivatives		-	-	-
Other current liabilities		276.7	255.8	297.7
Total current liabilities		2,136.4	1,585.9	2,195.6
Total liabilities		8,729.7	8,710.0	8,780.4
Total equity and liabilities		15,337.5	14,955.8	15,236.0

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 2025	75,793.9	25.3	2,257.4	3,744.2	6,026.9	85.0	6,111.8
Comprehensive income for the period				134.0	134.0	-0.2	133.9
Equity on 31 Mar 2025	75,793.9	25.3	2,257.4	3,878.3	6,160.9	84.8	6,245.7
Comprehensive income for the period			0.0	260.8	260.8	2.6	263.4
Acquired from non-controlling interests				0.0	0.0	-0.9	-0.9
Share buy-backs	-785.3		0.0	-52.6	-52.6		-52.6
Equity on 31 Dec 2025	75,008.6	25.3	2,257.4	4,086.5	6,369.2	86.5	6,455.7
Comprehensive income for the period				151.9	151.9	0.3	152.2
Equity on 31 Mar 2026	75,008.6	25.3	2,257.4	4,238.5	6,521.0	86.8	6,607.9

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

Balance sheet as of 31 March 2026

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. Some amounts have been rounded off, which means that tables and calculations do not always tally with amounts in the running text.

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 14,569.5 million (14,539.5). The property value increased SEK 30.0 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 340,100 square metres (345,000), where residential comprised about 82%.

The rental value as of 31 March 2026 was SEK 703 million (689). The portfolio comprises 4,255 apartments (4,325).

Investments and sales

During the period, total investments amounted to SEK 63.3 million (50.7), of which SEK 0.0 million (0.0) pertained to acquisitions. Investments in new builds amounted to SEK 12.0 million (4.7). Investments in upgrades amounted to SEK 31.1 million (31.2). During the period, 53 apartments (10) 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 96.1 million (0.0).

Change in property value, SEK m	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening property value	14,539.5	14,097.7	14,097.7
+ Acquisitions	-	-	-
+ Investments in new builds	12.0	4.7	31.9
+ Investments in base upgrades	31.1	31.2	150.8
+ Other investments	20.1	14.9	79.0
- Sales	-101.3	-	-141.4
+/- Unrealised changes in value	62.8	102.9	318.1
+/- Unrealised changes in value	5.2	-	3.4
Closing property value	14,569.5	14,251.3	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-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental value SEK/sq m	2,068	1,996	2,010
Economic occupancy rate, %	97.3	97.6	97.6
Property expenses, SEK/sq m	541	525	539
Net operating income, SEK/sq m	1,472	1,422	1,423
Property value, SEK/sq m	42,836	40,866	42,465
Lettable area at the end of the period, thousand sq m	340	345	342
Average valuation yield, %	3.4	3.4	3.4

Note 9 Right-of-use assets and lease liabilities

In accordance with IFRS 16 – Leases, the value of leaseholds is recognised as a right-of-use asset together with a corresponding lease liability. As of 31 March 2026, the estimated value of the right-of-use assets and the liability was SEK 460.4 million (457.4).

Financing

Note 10 Financing

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

Equity

As of 31 March 2026, equity attributable to Parent Company shareholders totalled SEK 6,521.0 million (6,369.2), which corresponds to SEK 86.9 (84.91) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 151.9 million (134.1).

Interest-bearing liabilities

John Mattson conducts its borrowing through banks.

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

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Credit agreements, SEK m	7,089.7	7,173.1	7,134.7
Utilised credit volume, SEK m	6,680.3	6,763.6	6,725.2
of which current, SEK m	1,859.7	1,330.2	1,897.9
of which non-current, SEK m	4,820.6	5,433.5	4,827.3
External borrowing in the period, SEK m	0.0	0.0	0.0
Loan repayments in the period, SEK m	45.0	2.2	40.6
Net interest-bearing liabilities, SEK m	6,603.8	6,723.5	6,654.6
Fair value, interest-bearing liabilities, SEK m	6,630.6	6,684.9	6,673.7
Loan-to-value ratio, %	45.3	47.2	45.8
Disposable liquidity (undrawn credit commitments & cash), SEK m	486.0	449.6	480.1
Average loan-to-maturity, incl. credit commitments, years	1.9	2.9	2.2
Interest coverage ratio, multiple	2.0	2.0	2.1

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

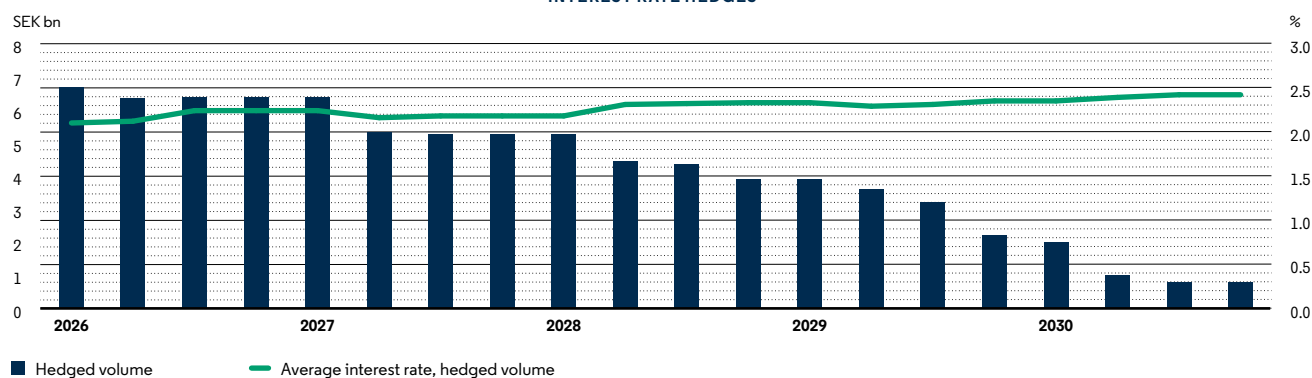
utilises derivatives in the form of interest-rate swaps to limit interest-rate risk for floating-rate loans. Interest-rate swaps are measured at fair value using market interest rates at the end of the month. John Mattson uses interest-rate derivatives for the purpose of managing interest-rate risk and 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.

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

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Contracted interest-rate swaps, nominal value, SEK m	7,800.0	8,633.0	7,450.0
of which, forward swaps, nominal value, SEK m	2,250.0	3,800.0	2,250.0
Contracted interest-rate swaps, nominal value, as share of floating rate debt, %	93.5	81.0	87.1
Market value of interest-rate derivatives, SEK m	76.8	63.1	13.8
Average fixed-interest tenor, years	3.1	3.3	3.0
Average interest rate for total interest-bearing liabilities, incl. effect of interest-rate swaps, %	3.1	2.8	3.0

INTEREST RATE HEDGES



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

Fixed-interest and loan-to-maturity periods on 31 March 2026

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	290.1	20.12%	4%	2,269.2	1,859.7	28%	1,200	-
1-2 years	1,140.1	2.57%	17%	2,291.2	2,291.2	34%	1,650	-
2-3 years	1,350.0	2.14%	20%	1,564.3	1,564.3	23%	1,050	-
3-4 years	1,900.0	2.30%	28%	506.9	506.9	8%	1,900	-
4-5 years	1,500.0	2.32%	22%	458.2	458.2	7%	1,500	-
>5 years	500.0	2.44%	7%	0.0	0.0	0%	500	-
Total	6,680.3	3.10%	100%	7,089.7	6,680.3	100%	7,800	0.17%

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 128 of John Mattson's 2025 Annual Report. All transactions with related parties are conducted on commercial terms.

Condensed consolidated cash-flow statement

Amounts in SEK m	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months Apr 2025–Mar 2026	Jan–Dec 2025
<i>Operating activities</i>				
EBT	182.0	161.5	527.8	507.4
<i>Adjustment for non-cash items</i>				
Change in property values	-62.9	-102.9	-278.1	-318.1
Change in value of interest-rate derivatives	-63.0	-11.8	-13.8	37.4
Depreciation and disposals	0.8	-	3.8	3.0
Other non-cash items, etc.	-	-1.4	1.4	-
Taxes paid	-	-	-	-
Cash flow from operating activities before changes in working capital	56.9	45.4	241.2	229.7
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-17.3	8.8	-19.7	6.4
Change in operating liabilities	-21.0	-24.4	-2.3	-5.7
Cash flow from operating activities	18.7	29.8	219.2	230.4
<i>Investing activities</i>				
Investments in equipment	-0.1	2.2	-4.4	-2.1
Investments in investment properties	-63.2	-50.7	-274.2	-261.7
Divestments of non-current assets	96.1	-	233.2	137.1
Cash flow from investing activities	32.7	-48.5	-45.5	-126.7
<i>Financing activities</i>				
Change in other provisions	-0.6	-	-0.6	-
Acquisition of minority holdings	-	-	-0.9	-0.9
Borrowings	-	-	-	-
Repayments of borrowings	-45.0	-2.2	-83.4	-40.6
Share buy-backs	-	-	-52.6	-52.6
Cash flow from financing activities	-45.5	-2.2	-137.4	-94.1
<i>Cash flow for the period</i>				
Cash flow for the period	5.8	-20.9	36.3	9.6
Opening balance, cash and cash equivalents	70.7	61.0	40.1	61.0
Closing balance, cash and cash equivalents	76.5	40.1	76.5	70.7

Parent Company

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

Condensed Parent Company income statement

Amounts in SEK m	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	9.2	2.8	11.9
Central administration costs	-9.0	-8.5	-34.4
EBIT	0.2	-5.6	-22.5
Result from participations in Group companies	-	-	-197.1
Change in the value of interest-rate derivatives	40.0	10.5	-1.6
Net interest	-14.8	-14.3	-58.3
Profit/loss after financial items	25.3	-9.4	-279.6
Appropriations	-	-	39.5
EBT	19.2	-9.4	-240.1
Tax	-6.2	-2.2	0.3
Profit to principal ¹⁾	95.8	-	-
Profit for the period	115.0	-11.5	-239.7

¹⁾ The Parent Company acts as the principal from a fiscal standpoint for a selection of its subsidiaries, the majority of which are also included in a group for VAT.

Condensed Parent Company balance sheet

Amounts in SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Plant and equipment	3.9	3.5	4.1
Participations in Group companies	6,382.6	5,257.3	6,382.6
Non-current receivables from Group companies	1,286.8	1,247.3	1,277.3
Other non-current receivables	1.4	-	1.0
Interest-rate derivatives	70.0	42.1	30.3
Deferred tax assets	2.1	-	-
Current receivables from Group companies	980.3	742.5	804.6
Other current receivables	0.6	2.6	4.1
Prepaid expenses and accrued income	2.3	-	-
Cash at bank and in hand	76.5	40.1	70.7
Total assets	8,806.5	7,335.5	8,574.6
Equity and liabilities			
Equity	2,111.2	2,277.0	1,996.2
Provisions	1.7	9.3	1.3
Deferred tax liability	14.4	2,844.4	6.2
Non-current liabilities to Group companies	2,919.7	-	2,902.3
Interest-rate derivatives	-	2,197.5	0.3
Current liabilities to Group companies	3,744.0	-	3,657.3
Other current liabilities	15.4	7.2	11.1
Total equity and liabilities	8,806.5	7,335.5	8,574.6

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%	+/-35.2
Economic occupancy rate	1 percentage point	+/-7.0
Property expenses	5%	+/-9.3
Underlying market interest rate	1 percentage point	+14.5/-11.3

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	-2,914	-1,457	-	1,457	2,914
Loan-to-value ratio, %	56.7%	50.4%	45.3%	41.2%	37.8%

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 Mar 2026	31 Mar 2025
Rent/Market rent	+/-1.0%	209.5	190.2
Housing		187.2	176.3
Commercial		22.3	14
Property expenses	+/-SEK 50 sqm	515.7	521.1
Housing ¹⁾		463.6	487.2
Commercial		52.1	33.9
Long-term vacancy rate	+/-2.0%	414.7	369.9
Housing		369.1	344.6
Commercial		45.7	25.3
Yield requirement, exit	-0.5%	2,105.6	2,328.4
Housing		1,919.9	2,210.6
Commercial		185.7	117.8
Yield requirement, exit	+0.5%	-1,542.4	-1,691.7
Housing		-1,399.3	-1,597.6
Commercial		-143.1	-94.1

¹⁾ The sensitivity analysis for the housing vacancy rate is hypothetical since the economic occupancy rate for housing was 98.7% at the end of the year and thus cannot increase 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 45.3% (47.2). The interest coverage ratio for the period was a multiple of 2.0 (2.0). Access to external funding is a key risk parameter for the company and is managed through sufficient liquidity reserves and a low LTV ratio.

Disposable liquidity, which comprises unutilised overdraft facilities, secured RCFs and cash balances, amounted to SEK 486.0 million (449.6) at the end of the period. The company's volume-weighted average loan-to-maturity amounted to 1.9 years (2.9) 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 7,800.0 million (8,633.0), representing 93.5% (81.0) 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 2025 Annual Report, which is available on John Mattson's website.

Significant events after the end of the period

- On 1 April, John Mattson received planning approval from the municipality of Lidingö Stad to examine the possibility of developing a new nursing and care home (SÄBO) within the Sjöjungfrun 2 property in Larsberg on Lidingö. The project comprises some 100 care places and LSS housing and marks an important step in the company's strategy of increasing the share of projects under its own management and broadening its housing offer.
- After the period end, John Mattson signed a construction contract with RO-Gruppen for the construction of a new nursing and care home with 100 places at the Geografiboken property in Abrahamsberg.
- After the end of the period, the company entered a joint venture with Besqab to implement John Mattson's tenant-owner apartment project for around 90 apartments in Lidingö as well as Besqab's owner-occupied and rental housing projects in Solna for around 250 apartments, where John Mattson has an option to acquire the properties after completion.
- After the end of the period, the Board of Directors of Turako AB proposed that the Annual General Meeting 2026 resolve on a dividend of SEK 894 per share for the financial year 2025, which, based on the John Mattson Group's shareholding, corresponds to a dividend of SEK 23 million. Turako's Annual General Meeting will be held on 23 April 2026. The dividend is attributable to the completed sale of Turako's investment properties.

Lidingö, 23 April 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 interim report has not been reviewed by the company's auditors.

The John Mattson share

John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap.
As of 31 March 2026, the market capitalisation was SEK 4.4 billion.

John Mattson's share was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The share price in conjunction with the listing was SEK 90 and the closing price on 31 March 2026 was SEK 58.60. The lowest closing price in the quarter was SEK 56.80, recorded on 27 March. The highest closing price in the quarter was SEK 69.40, recorded on 7 January.

Over the quarter, stock turnover amounted to 2,719,444 shares with a combined value of SEK 171.3 million, representing an annualised stock turnover of 14%. Nasdaq Stockholm accounted for 72.66% 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. The Board of Directors proposes to the 2026 Annual General Meeting that the treasury shares be cancelled.

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.

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 March 2026, net reinstatement value (NRV) totalled SEK 7,747.8 million (7,312.3). By the end of the period, NRV amounted to SEK 103.29 per share (96.48). Net tangible assets (NTA) amounted to SEK 7,069.5 million (6,645.7) or SEK 94.25 per share (87.68) at the end of the period, following deductions for the estimated actual deferred tax liability of 6%.

	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	SEK m	SEK/ share	SEK m	SEK/ share	SEK m	SEK/ share
Equity according to balance sheet	6,521.0	86.94	6,160.9	81.29	6,369.2	84.91
Add back						
Derivatives according to balance sheet	-76.8	-1.02	-63.1	-0.83	-13.8	-0.18
Deferred tax liability in balance sheet	1,303.6	17.38	1,214.5	16.02	1,273.8	16.98
Net reinstatement value (NRV)	7,747.8	103.29	7,312.3	96.48	7,629.1	101.71
Less						
Estimated actual deferred tax liability, 6%	-678.3	-9.04	-666.6	-8.79	-665.7	-8.88
Net tangible assets (NTA)	7,069.5	94.25	6,645.7	87.68	6,963.4	92.83
Less		0.00				
Derivatives according to balance sheet	76.8	1.02	63.1	0.83	13.8	0.18
Deferred tax, net	-625.3	-8.34	-547.9	-7.23	-608.1	-8.11
Interest-bearing liabilities	6,680.3	89.06	6,763.6	89.24	6,725.2	89.66
Fair value, interest-bearing liabilities	-6,630.6	-88.40	-6,684.9	-88.20	-6,673.7	-88.97
Net disposal value (NDV)	6,570.8	87.60	6,239.7	82.32	6,420.7	85.60

Main shareholders on 31 March 2026

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)	3,585,834	4.73%
Bergamotträdet 9 Holding AB	3,064,276	4.04%
Other shareholders	23,168,146	30.57%
Total	75,793,930	100.0%
Of which, foreign shareholders	6,935,145	9.15%
Of which, treasury shares	785,301	1.04%
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-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Income from property management, SEK/share	0.68	0.62	2.95
Growth in income from property management, SEK/share, %	9.8	43.6	14.6
Profit after tax attributable to Parent Company shareholders, SEK/share	2.02	1.77	5.22
Net reinstatement value (NRV), SEK/share	103.29	96.48	101.71
Growth in NRV, SEK/share, %	7.1	11.5	7.4
Net tangible assets (NTA), SEK/share	94.25	87.68	92.83
Equity attributable to Parent Company shareholders, SEK/share	86.94	81.29	84.91
Market capitalisation at the end of the period, SEK/share	58.60	58.20	70.00
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.57	0.60	0.69
Average No. of shares during the period	75,008,629	75,793,930	75,691,931
No. of shares outstanding at the end of period	75,008,629	75,793,930	75,008,629

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
2018	Share split 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 private placement was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,593,930.

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

Key metrics

Key metrics	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months Apr 2025-Mar 2026	Jan-Dec 2025
Property-related key metrics				
Surplus ratio during the period, %	69.2	68.0	72.6	72.4
Economic occupancy rate at the end of the period, %	97.3	97.6	97.3	97.6
Rental value at the end of the period, SEK m	703.3	688.5	703.3	688.4
Rental value, apartments, at the end of the period, SEK/sq m ²⁾	1,920	1,824	1,920	1,855
Lettable area at the end of the period, thousand sq m	340.1	345.0	340.1	342.4
Investments in new builds, extensions and redevelopments, SEK m	63.2	50.7	290.0	261.7
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	14,569.5	14,251.3	14,569.5	14,539.5
Property value, at the end of the period, SEK/sq m	42,836	41,311	42,836	42,465
Total number of apartments	4,255	4,325	4,255	4,302
No. of apartments that received base upgrades in the period	22	0	57	35
No. of apartments that received base and total upgrades in the period	24	0	79	55
No. of apartments that received total upgrades in the period ¹⁾	7	10	37	40
No. of upgraded apartments during the period	53	10	173	130
Key financial metrics				
Rental revenue, SEK m	172.2	165.4	679.8	673.0
Net operating income, SEK m	119.2	112.5	493.7	487.0
Income from property management, SEK m	50.9	46.8	227.3	223.3
Earnings after tax for the period	152.2	134.0	415.4	397.2
Average interest rate at the end of the period, %	3.10	2.78	3.10	3.04
LTV ratio at the end of the period, %	45.3	47.2	45.3	45.8
Interest coverage ratio during the period, multiple	2.0	2.0	2.1	2.1
Fixed-interest tenor, at the end of the period, years	3.1	3.3	3.1	3.0
Loan-to-maturity at the end of the period, years	1.9	2.9	1.9	2.2
Net reinstatement value (NRV), SEK m	7,747.8	7,312.3	7,747.8	7,629.1
Net tangible assets (NTA), SEK m	7,069.5	6,645.7	7,069.5	6,963.4
Share-related key metrics				
Income from property management, SEK/share	0.68	0.62	3.01	2.95
Growth in income from property management, SEK/share, %	9.8	43.6	15.4	14.6
Profit after tax attributable to Parent Company shareholders, SEK/share	2.02	1.77	5.47	5.22
Net reinstatement value (NRV), SEK/share	103.29	96.48	103.29	101.71
Growth in net reinstatement value (NRV), SEK/share, %	7.1	11.5	7.1	7.4
Net tangible assets (NTA), SEK/share	94.25	87.68	94.25	92.83
Equity attributable to Parent Company shareholders, SEK/share	86.94	81.29	86.94	84.91
Market capitalisation at the end of the period, SEK/share	58.60	58.20	58.60	70.00
Average No. of shares during the period	75,008,629	75,793,930	75,496,143	75,691,931
No. of shares outstanding at the end of period	75,008,629	75,793,930	75,008,629	75,008,629

¹⁾ Apartments receiving total upgrades have received base upgrades in previous years.

Definitions of key metrics are provided on page 32.

Multi-quarter review

Quarterly review - Group	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Property-related key metrics								
Surplus ratio, %	69.2	68.2	76.7	76.4	68.0	68.0	77.2	76.2
Economic occupancy rate at the end of the period, %	97.3	97.6	97.6	97.2	97.6	97.6	97.4	97.1
Rental value at the end of the period, SEK m	703.3	688.4	689.4	688.2	688.5	658.9	657.0	658.9
Rental value, apartments, at the end of the period, SEK/sq m ²)	1,920	1,855	1,848	1,848	1,824	1,736	1,736	1,734
Lettable area at the end of the period, thousand sq m	340.1	342.4	345.2	344.8	345.0	345.2	345.2	345.2
Investments in new builds, extensions and redevelopments, SEK m	63.2	81.3	68.5	61.2	50.7	41.6	82.4	16.6
Investments – acquisitions, SEK m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property value at the end of the period, SEK m	14,569.5	14,539.5	14,543.9	14,381.0	14,251.3	14,097.7	13,940.6	13,634.0
Property value, at the end of the period, SEK/sq m	42,836	42,465	42,129	41,708	41,311	40,837	40,384	39,492
Total number of apartments	4,255	4,302	4,325	4,325	4,325	4,326	4,324	4,327
No. of apartments that received base upgrades in the period	22	23	0	12	0	0	0	0
No. of apartments that received base and total upgrades in the period	24	25	21	9	0	0	4	31
No. of apartments that received total upgrades in the period ¹⁾	7	10	13	7	10	7	12	22
No. of upgraded apartments during the period	53	58	34	28	10	7	16	53
Key financial metrics								
Rental revenue, SEK m	172.2	168.6	168.7	170.3	165.4	162.5	161.4	161.3
Net operating income, SEK m	119.2	115.0	129.4	130.1	112.5	110.4	124.7	123.0
Income from property management, SEK m	50.9	45.4	69.8	61.2	46.8	48.1	59.2	55.1
Earnings after tax for the period, SEK m	152.2	96.1	128.0	39.1	134.0	70.4	141.9	215.6
Average interest rate at the end of the period, %	3.10	3.04	2.97	2.83	2.78	2.84	3.18	3.20
LTV ratio at the end of the period, %	45.3	45.8	46.1	46.9	47.2	47.6	47.8	49.2
Interest coverage ratio during the period, multiple	2.0	1.9	2.6	2.2	2.0	2.0	2.2	2.1
Fixed-interest tenor, at the end of the period, years	3.1	3.0	3.2	3.3	3.3	3.5	3.4	2.6
Loan-to-maturity at the end of the period, years	1.9	2.2	2.4	2.7	2.9	3.2	2.4	2.7
Net reinstatement value (NRV), SEK m	7,747.8	7,629.1	7,593.3	7,435.2	7,312.3	7,174.7	7,007.4	6,748.4
Net tangible assets (NTA), SEK m	7,069.5	6,963.4	6,920.0	6,772.0	6,645.7	6,513.0	6,373.3	6,109.1
Share-related key metrics (in SEK)								
Income from property management, SEK/share	0.68	0.60	0.92	0.81	0.62	0.63	0.78	0.73
Income from property management, SEK/share, growth, %	9.8	-5.1	18.0	11.1	43.6	-8.0	-33.1	-4.4
Profit after tax attributable to Parent Company shareholders, SEK/share	2.02	1.27	1.68	0.50	1.77	0.91	1.84	2.84
Net reinstatement value (NRV), SEK/share	103.29	101.71	100.18	98.10	96.48	94.66	92.45	89.04
Net reinstatement value (NRV), SEK/share, growth, %	7.1	7.4	8.4	10.2	11.5	8.7	-38.6	-44.1
Net tangible assets (NTA), SEK/share	94.25	92.83	91.30	89.35	87.68	85.93	84.09	80.60
Equity, SEK/share	86.94	84.91	83.46	81.79	81.29	79.52	77.51	75.67
Market capitalisation at the end of the period, SEK/share	58.60	70.00	60.60	65.00	58.20	61.20	66.80	56.90
Average No. of shares during the period	75,008,629	75,384,812	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930
No. of shares outstanding at the end of period	75,008,629	75,008,629	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930	75,793,930

¹⁾ Apartments receiving total upgrades have received base upgrades in previous years.

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

		Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months Apr 2025-Mar 2026	Jan-Dec 2025
Net tangible assets (NTA), SEK/share					
A	Net tangible assets at the end of the period, SEK m	7,069.5	6,645.7	7,069.5	6,963.4
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,009
A/B	Net tangible assets (NTA), SEK/share	94.25	87.68	94.25	92.83
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	6,680.3	6,763.6	6,680.3	6,725.2
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	76.5	40.1	76.5	70.7
C	Investment properties according to balance sheet at the end of the period, SEK m	14,569.5	14,251.3	14,569.5	14,539.5
(A-B)/C	LTV ratio at the end of the period, %	45.3	47.2	45.3	45.8
Equity, SEK/share					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,521.0	6,160.9	6,521.0	6,369.2
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,009
A/B	Equity, SEK/share	86.94	81.29	86.94	84.91
Economic occupancy rate at the end of the period, %					
A	Annualised contract value at the end of the period, SEK m	684.4	671.7	684.4	671.7
B	Annualised vacancy value at the end of the period, SEK m	18.9	16.8	18.9	16.6
A/(A+B)	Economic occupancy rate during the period, %	97.3	97.6	97.3	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	14,569.5	14,251.3	14,569.5	14,539.5
B	Lettable area at the end of the period, thousand sq m	340.1	345.0	340.1	342.4
A/B	Property value, at the end of the period, SEK/sq m	42,836	41,311	42,836	42,465
Income from property management, SEK/share					
A	Income from property management during the period, SEK m	50.9	46.8	227.3	223.3
B	Average number of shares outstanding during the period, thousand	75,009	75,794	75,496	75,692
A/B	Income from property management, SEK/share	0.68	0.62	3.01	2.95
Income from property management, SEK m					
A	Profit for the period	152.2	134.0	415.4	397.2
B	Current and deferred tax	29.8	27.6	112.4	110.1
C	Change in value of investment properties and interest-rate derivatives	131.1	114.7	300.5	284.1
A+B-C	Income from property management, SEK m	50.9	46.8	227.3	223.3
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	207.4	187.9	207.4	204.4
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,680.3	6,763.6	6,680.3	6,725.2
A/B	Average interest rate at the end of the period, %	3.1	2.8	3.1	3.0
Rental value at the end of the period, SEK m					
A	Annualised contract value at the end of the period, SEK m	684.4	671.7	684.4	671.7
B	Annualised vacancy and discount value at the end of the period, SEK m	18.9	16.8	18.9	16.6
A+B	Rental value at the end of the period, SEK m	703.3	688.5	703.3	688.4
Rental value, apartments, at the end of the period, SEK/sq m					
A	Annualised contract value, apartments, at the end of the period, SEK m	529.1	509.1	529.1	517.0
B	Annualised vacancy and discount value for apartments at the end of the period, SEK m	7.2	5.1	7.2	5.4
C	Lettable area of apartments at the end of the period, thousand sq m	279.4	281.9	279.4	281.6
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,920	1,824	1,920	1,855
Net reinstatement value (NRV), SEK/share					
A	NRV at the end of the period, SEK m	7,747.8	7,312.3	7,747.8	7,629.1
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794	75,009	75,009
A/B	Net reinstatement value, SEK/share	103.29	96.48	103.29	101.71

OTHER INFORMATION

		Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months Apr 2025-Mar 2026	Jan-Dec 2025
NRV and NTA, SEK m					
A	Equity attributable to Parent Company shareholders at the end of the period, SEK m	6,521.0	6,160.9	6,521.0	6,369.2
B	Derivatives according to the balance sheet at the end of the period, SEK m	-76.8	-63.1	-76.8	-13.8
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,303.6	1,214.5	1,303.6	1,273.8
A+B+C=D	Net reinstatement value (NRV), SEK m	7,747.8	7,312.3	7,747.8	7,629.1
E	Estimated actual deferred tax liability at the end of the period, SEK m	-678.3	-666.6	-678.3	-665.7
D-B-E	Net tangible assets (NTA), SEK m	7,069.5	6,645.7	7,069.5	6,963.4
-B	Derivatives according to the balance sheet at the end of the period, SEK m	76.8	63.1	76.8	13.8
-C-E	Deferred tax, net	-625.3	-547.9	-625.3	-608.1
G	Interest-bearing liabilities	6,680.3	6,763.6	6,680.3	6,725.2
H	Fair value, interest-bearing liabilities	-6,630.6	-6,684.9	-6,630.6	-6,673.7
F-B-C-E+G-H	Net disposal value (NDV), SEK m	6,570.8	6,239.7	6,570.8	6,420.7
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	6,680.3	6,763.6	6,680.3	6,725.2
B	Cash and cash equivalents at the end of the period, SEK m	76.5	40.1	76.5	70.7
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,603.8	6,723.5	6,603.8	6,654.6
Interest coverage ratio during the period, multiple					
A	Income from property management during the period according to income statement, SEK m	50.9	46.8	227.3	223.3
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	51.9	47.3	200.8	196.2
(A+B)/B	Interest coverage ratio during the period, multiple ¹⁾	2.0	2.0	2.1	2.1
Growth in income from property management, SEK/share, %					
A	Income from property management, SEK/share during the period	0.68	0.62	3.01	2.95
B	Income from property management, SEK/share during the preceding period	0.62	0.43	2.61	2.57
(A-B)/B	Growth in income from property management, SEK/share, %	9.8	43.6	15.4	14.6
Growth in net reinstatement value (NRV), SEK/share, %					
A	Net reinstatement value (NRV) at the end of the period, SEK/share	103.29	96.48	103.29	101.71
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	96.48	86.53	96.48	94.66
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	7.1	11.5	7.1	7.4
Surplus ratio during the period, %					
A	Net operating income during the period according to income statement, SEK m	119.2	112.5	493.7	487.0
B	Rental revenue during the period according to income statement	172.2	165.4	679.8	673.0
A/B	Surplus ratio during the period, %	69.2	68.0	72.6	72.4

¹⁾The interest coverage ratio for the period has been calculated excluding the share dividend of SEK 0.4 million. For further information see Note 5.

Contact information and calendar

Financial calendar

Interim report January–June 2026: **10 July 2026**
Interim Report January–September 2026: **23 October 2026**
Year-end report 2026: **12 February 2027**

Information

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



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