

Year-end Report January–December 2025

Q4



Summary of the period

OCTOBER–DECEMBER 2025

- Revenue amounted to SEK 2,766m (3,375).
- Operating profit, excluding impairment in development properties of amounted to SEK 97m (179). The operating margin amounted to 3.5 percent (5.3). Operating profit, including impairment in development properties of SEK –105m (–72) decreased to SEK –8m (107). The operating margin amounted to –0.3 percent (3.2).
- Profit before tax decreased to SEK –36m (81). Profit after tax decreased to SEK –20m (55).
- Earnings per share amounted to SEK –0.32 (0.86).
- Consolidated cash flow from operating activities amounted to SEK 467m (–401).
- The number of residential units sold decreased to 478 (574), and housing starts increased to 750 (733).
- According to IFRS, revenue amounted to SEK 2,855m (4,001), and earnings per share to SEK –0.35 (1.56).

JANUARY–DECEMBER 2025

- Revenue amounted to SEK 9,981m (12,507).
- Operating profit, excluding impairment in development properties amounted to SEK 402m (603). The operating margin amounted to 4.0 percent (4.8). Operating profit including impairment in development properties of SEK –105m (–72) decreased to SEK 297m (531). The operating margin amounted to 3.0 percent (4.2).
- Profit before tax decreased to SEK 136m (403). Profit after tax decreased to SEK 63m (246).
- Return on equity for the past twelve months amounted to 0.8 percent (2.9).
- Earnings per share amounted to SEK 0.97 (3.83).
- Consolidated cash flow from operating activities amounted to SEK 74m (–268).
- The number of residential units sold decreased to 2,028 (2,778), and housing starts increased to 2,270 (2,237).
- According to IFRS, revenue amounted to SEK 10,691m (14,272), and earnings per share to SEK 0.87 (5.48).
- Surplus value of development properties amounted to SEK 5.0bn (5.2).
- The Board of Directors proposes a dividend of SEK 2.00 (3.25) for 2025.

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, SEK M

| | OCT–SEPT | | JAN–DEC | |
|-------------------------------------|----------|-------|---------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 2,766 | 3,375 | 9,981 | 12,507 |
| Operating profit ¹⁾ | –8 | 107 | 297 | 531 |
| Operating margin, % | –0.3 | 3.2 | 3.0 | 4.2 |
| Profit before tax | –36 | 81 | 136 | 403 |
| Cash flow from operating activities | 467 | –401 | 74 | –268 |
| Return on capital employed, % | | | 2.8 | 4.8 |
| Return on equity, % | | | 0.8 | 2.9 |
| Equity/assets ratio, % | | | 57 | 57 |
| Earnings per share, SEK | –0.32 | 0.86 | 0.97 | 3.83 |
| Number of residential units sold | 478 | 574 | 2,028 | 2,778 |
| Number of housing starts | 750 | 733 | 2,270 | 2,237 |

ACCORDING TO IFRS, SEK M

| | | | | |
|---|-------|-------|--------|--------|
| Revenue according to IFRS | 2,855 | 4,001 | 10,691 | 14,272 |
| Operating profit ¹⁾ according to IFRS | –1 | 172 | 326 | 692 |
| Earnings per share according to IFRS, SEK | –0.35 | 1.56 | 0.87 | 5.48 |
| ¹⁾ Of which impairment on development properties | –105 | –72 | –105 | –72 |

Unless otherwise specified, amounts and comments in this interim report are based on JM's segment reporting. The Group has different accounting principles in its segment reporting than it has in its reporting in accordance with IFRS for housing development and project financing as well as for IFRS 16. For more information about accounting principles and differences between segment reporting and reporting in accordance with IFRS, see Notes 1 and 3. For definitions of key financial figures, see "Definitions Key Financial Figures" at jm.se/en/about-us/investors/financial-data

Unless otherwise specified, amounts are presented in SEK million (SEK m). There may be rounding differences in all tables.

This content is a translation of the Swedish original text, which is the official version.

Cover photo: Puustellinkallio, Espoo.

JM increases number of housing starts

JM increased the number of housing starts in the fourth quarter compared to the previous year due to increased interest from customers in new projects, although there has still not been a clear recovery in sales. Consumer confidence in the housing market strengthened as interest expenses decreased and disposable income increased, but all markets continue to demonstrate clear caution.

Measures to strengthen profitability

Within JM, we are firmly focused on what we can influence and have implemented several profitability-enhancing measures during the quarter.

The review of the operations in Stockholm has now been completed, and we have merged JM Residential Stockholm and JM Property Development and are moving from three to two regions within housing development. The measures involve a reduction of 20–25 salaried employees within project development without significant one-off costs. I am pleased to announce that Henrik Brinck Landelius will become the head of the new business segment JM Stockholm and join executive management on February 9, 2026. With his extensive industry experience and strong leadership, he will quickly be able to contribute in Stockholm and continue to streamline operations.

We have entered into an agreement to divest the contracting operations, which have long suffered from weak profitability, which reduces the organization by approximately 125 employees and revenue by SEK 500m, without significant impact on earnings.

At the same time, work on the strategic initiative Productivity Boost continues. So far, we have identified cost-reducing measures that as of 2027 will result in an average of approximately SEK 100,000 lower costs per started residential unit in Sweden and Norway and the equivalent of just over EUR 6,000 in Finland.

Increased activity on a continued cautious housing market

In Sweden, prices were stable with increased activity at the end of the year. Lower interest rates, increased net wages, and a reduced tax burden, as well as expectations of more lenient credit regulations, have contributed to increased expectations of higher housing prices in 2026. In Norway, prices were temporarily pressured by a large supply of rental housing for sale due to a change in tax rules, but housing prices are expected to increase again as supply decreases. In Finland, supply was high, prices slightly decreasing, and consumer confidence was weak, but lower housing costs are expected to lead to gradual improvement.

Increased number of residential units in production and fewer completed unsold residential units

Sales to consumers were in line with the previous year and amounted to 439 (441) in the fourth quarter, with good development in new projects in JM Norway and JM Sweden. Sales to investors amounted to 39 (133) residential units.



Housing starts for consumers amounted to 646 (491) and for investors 104 (242), which was more than the previous year in both Sweden and Norway. Finland started projects for both consumers and investors.

The number of completed unsold residential units decreased significantly to 442 (750), and repurchased residential units decreased from 455 to 393 (233) during the quarter, a level approaching JM's target of 200–300. The proportion of sold and reserved residential units in current production amounted to 51 percent (59) at the end of the quarter, where a normalized level is between 55 and 60 percent.

” JM is well-positioned for a recovery in the housing market

Optimization of the building rights portfolio

We continue to refine a strong building rights portfolio. During the quarter, we divested land with prolonged zoning processes, and in January 2026 we strengthened the portfolio through a larger acquisition in Norway of a portfolio consisting of both land and projects in current production. The purchase price amounted to approximately SEK 1 100m, of which the value of the acquired land is approximately SEK 600m. The acquisition is expected to increase JM Norway's annual revenue by close to SEK 1 000m over a seven-year period.

The impairment need in the annual external appraisal of development properties was limited to SEK –105m (–72) and attributable to a few properties in markets where prices decreased during the year. At the same time, there are still surplus values of approximately SEK 5.0bn (5.2). The building rights portfolio amounted to a total of 35,400 (37,400) building rights at the end of the year.

Improved cash flow but lower operating profit

Revenue amounted to SEK 2,766m (3,375), with the decrease primarily attributable to lower recognition in current production. Operating profit amounted to SEK 97m (179) before impairment

in development properties and to SEK –8m (107) after impairments, and the operating margin was –0.3 percent (3.2).

JM Residential Stockholm improved its profit in the fourth quarter mainly due to lower price adjustments compared to the previous year, while JM Residential Sweden reported a profit in line with the previous year, adjusted for impairment. JM Norway improved its profit compared to the previous year, mainly through gains from the sale of land. JM Finland's operating profit improved slightly thanks to a higher completion rate in projects with good margins. JM Property Development's profit was lower in the fourth quarter due to lower volumes in current projects.

Cash flow was positive thanks to more housing starts, reduced inventory of unsold residential units, and land sales.

Important steps in sustainability

JM has carried out a first test casting with groundbreaking technology that could reduce cement's climate impact by up to 95 percent.

The number of serious work-related accidents decreased from an already low level to two during the year. At the same time, two accidents are too many, and our work to prevent and minimize work injuries continues unabated.

JM well prepared for 2026

JM has a strong financial position and significant unutilized credit facilities. We see signs of slightly improving markets and will continue to increase the number of housing starts, lower costs, and develop housing of the highest quality with reduced climate impact – with an optimized number of building rights. Given this background, the Board of Directors proposes a dividend of SEK 2.00 (3.25) per share.

Our opportunities going forward are built on the competence and strong commitment that our employees demonstrate every day, and I look forward to continuing to develop JM together during 2026.

Mikael Åslund,
President and Chief Executive Officer

Group residential development and sales

January–December 2025

The number of available building rights at the end of the year amounted to 35,400 (37,400), of which 21,500 (21,700) are recognized in the balance sheet as development properties. The carrying amount of development properties decreased and amounted at the end of the year to SEK 7,323m (7,897).

During the fourth quarter, the external valuation of JM's development properties was carried out, which showed a surplus value of SEK 5.0bn (5.2). An impairment need in was identified for a small number of properties, resulting in impairment losses of SEK –105m (–72).

The number of housing starts increased to 2,270 (2,237). JM Residential Stockholm started production on 637 (758) residential units,

JM Residential Sweden on 746 (538), JM Norway on 383 (375), JM Finland on 339 (361), and JM Property Development on 165 (205).

Sales of residential units decreased compared to prior year, and the number of residential units sold in the form of signed contracts amounted to 2,028 (2,778).

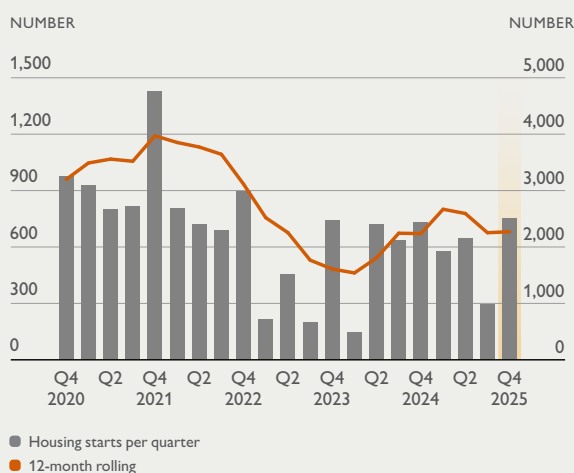
The percentage of sold and reserved residential units in relation to current production amounted to 51 percent (59). The interval 55–60 percent is considered a normal level. JM Residential Stockholm sold 720 (785) residential units, JM Residential Sweden sold 486 (731), JM Norway sold 369 (416), JM Finland sold 248 (472), and JM Property Development sold 205 (374).

The number of residential units in production increased to 4,829 (4,558).

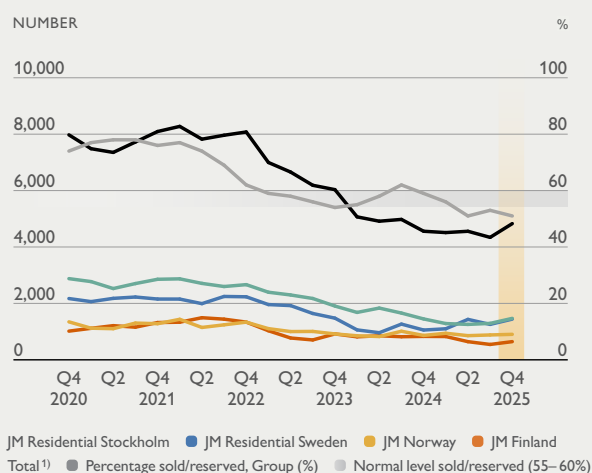
The number of unsold residential units in the balance sheet according to segment reporting amounted to 393 (233), which corresponded to a value of SEK 1,711m (1,111). In addition to the 393 (233) unsold residential units in the balance sheet, 94 residential units (125) at a value of SEK 335m (346) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS and thus increase the value of unsold residential units in the balance sheet according to IFRS to SEK 2,046m (1,457).

During the year, residential development properties of SEK 802m (832) were acquired, of which SEK 80m (478) refers to JM Residential Stockholm, SEK 190m (137) to JM Residential Sweden, SEK 1m (3) to JM Norway, SEK 528m (214) to JM Finland, and SEK 3m (0) to JM Property Development.

HOUSING STARTS



RESIDENTIAL UNITS IN PRODUCTION



¹⁾ Of which 370 rental units in the business segment JM Property Development.

GROUP RESIDENTIAL DEVELOPMENT

FOR CONSUMERS

| | OCT–DEC | | JAN–DEC | |
|--|---------|------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Number of housing starts during the period | 646 | 491 | 1,899 | 1,554 |
| Number of residential units sold during the period | 439 | 441 | 1,682 | 1,841 |
| Number of residential units in production | | | 3,675 | 3,204 |
| Sold residential units in production | | | 1,277 | 1,319 |
| Number of revenue-recognized residential units according to IFRS | 521 | 611 | 1,774 | 2,439 |

FOR INVESTORS

| | | | | |
|--|-----|-----|-------|-------|
| Number of housing starts during the period | 104 | 242 | 371 | 683 |
| Number of residential units sold during the period | 39 | 133 | 346 | 937 |
| Number of residential units in production | | | 1,154 | 1,354 |
| Sold residential units in production | | | 924 | 1,149 |

UNSOLD RESIDENTIAL UNITS

| | | | | |
|--|--|--|-----|-----|
| Number of unsold residential units in completed production | | | 442 | 750 |
| Of which, number of unsold residential units reported in the balance sheet under segment reporting | | | 393 | 233 |

RESIDENTIAL UNITS IN PRODUCTION IN TOTAL

| | | | | |
|---|--|--|-------|-------|
| Total number of residential units in production | | | 4,829 | 4,558 |
| Percentage sold and reserved residential units in production, % ¹⁾ | | | 51 | 59 |

¹⁾ Of which percentage reserved residential units in production, %

5 5

Revenue, operating profit and operating margin

October–December 2025

Consolidated revenue according to segment reporting amounted to SEK 2,766m (3,375). The reduced revenue was primarily attributable to a lower completion rate in current projects and fewer sold commercial projects in current production, which are recognized in revenue and profit gradually.

Operating profit according to segment reporting amounted to SEK –8m (107), and the operating margin amounted to –0.3 percent (3.2). This weakened result was primarily attributable to impairment in development properties, lower sales, implemented price adjustments, and fewer sold commercial projects in production. Adjusted for impairment in development properties, operating profit amounted to SEK 97m (179) and operating margin to 3.5 percent (5.3).

Revenue according to IFRS amounted to SEK 2,855m (4,001) and the operating profit to SEK –1m (172), primarily due to a decrease in the number of residential units handed over compared to the corresponding period the previous year and a lower number of commercial projects in production. During the fourth quarter, 521 residential units (611) were handed over to consumers and revenue recognized.

The operating margin according to IFRS decreased to –0.0 percent (4.3), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover and fewer sold commercial projects in current production.

January–December 2025

Consolidated revenue according to segment reporting amounted to SEK 9,981m (12,507). The decrease in revenue was primarily attributable to a lower completion rate in current projects and a lower level of sold commercial projects in current production.

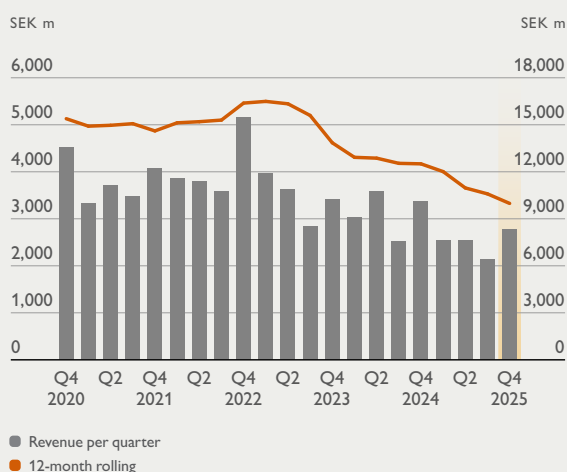
Operating profit according to segment reporting amounted to SEK 297m (531), and the operating margin amounted to 3.0 percent (4.2). This weakened result was primarily attributable to impairment in development properties, lower sales, and fewer sold commercial projects in production. Adjusted for impairment in development properties, operating profit amounted to SEK 402m (603) and operating margin to 4.0 percent (4.8).

Revenue according to IFRS amounted to SEK 10,691m (14,272) and the operating profit to SEK 326m (692), primarily due to a decrease in the number of residential units handed over compared to the previous year and a lower number of sold commercial projects in production. During the year, 1,774 residential units (2,439) were handed over to consumers and revenue recognized. At the same time, 924 residential units (1,149) in current production were sold to investors, for which profit and revenue are recognized gradually during construction.

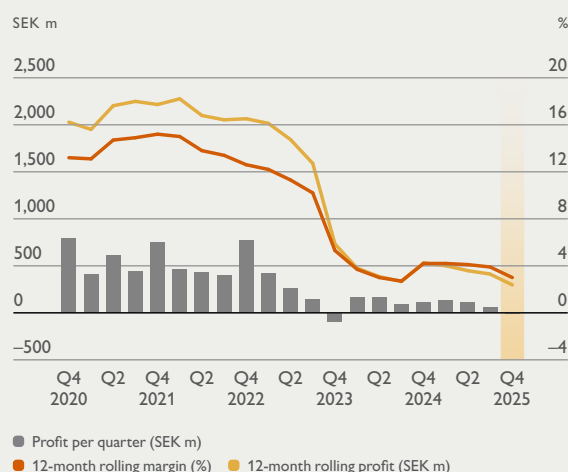
The operating margin according to IFRS decreased to 3.0 percent (4.8), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover and fewer sold commercial projects in current production.



REVENUE¹⁾



OPERATING PROFIT AND OPERATING MARGIN¹⁾



OPERATING MARGIN¹⁾ BY BUSINESS SEGMENT, %

| | OCT-DEC | | JAN-DEC | |
|--------------------------|-------------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| JM Residential Stockholm | -2.0 | -4.7 | -0.9 | -2.5 |
| JM Residential Sweden | -1.1 | 3.2 | 2.0 | 3.2 |
| JM Norway | 5.8 | 4.1 | 6.1 | 7.0 |
| JM Finland | 6.0 | 2.1 | 6.3 | 5.8 |
| JM Property Development | -46.5 | 34.7 | 27.4 | 23.0 |
| Total | -0.3 | 3.2 | 3.0 | 4.2 |

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow October–December 2025

Cash flow from operating activities according to segment reporting amounted to SEK 467m (–401). The improvement was mainly attributable to more housing starts and higher production, which had a positive impact on the Group's project balances. Net investments in development properties decreased compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 203m (–27). The number of unsold residential units in the balance sheet continued to decrease, resulting in a positive cash flow of SEK 57m (–19).

Consolidated net investments in project properties resulted in a negative cash flow of SEK –104m (260). Several properties were sold the previous year, which explains the negative change.

Cash flow January–December 2025

Cash flow from operating activities according to segment reporting amounted to SEK 74m (–268). The improvement was mainly attributable to more housing starts and higher production, which had a positive impact on the Group's project balances. Net investments in development properties resulted in a positive cash flow of SEK 323m (335). Unsold residential units in the balance sheet increased during the period, but the increase consisted primarily of freehold units that do not affect cash flow, which resulted in a positive cash flow of SEK 38m (158).

Consolidated net investments in project properties during the year resulted in a negative cash flow of SEK –89m (568). Several properties were sold the previous year, which explains the negative change.

Financial position

Net financial items according to segment reporting deteriorated slightly compared to the previous year and amounted to SEK –160m (–128). Total interest-bearing loans according to segment reporting amounted to SEK 3,154m (2,780), of which the pension liability comprised SEK 1,493m (1,560). At the end of the year, the average interest rate for the total interest-bearing loan stock including the pension liability was 4.2 percent (4.4). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.2).

Consolidated available liquidity according to segment reporting amounted to SEK 3,432m (3,281). Aside from cash and cash equivalents of SEK 532m (431), this included unutilized overdraft facilities and credit lines totaling SEK 2,900m (2,850) out of a total of SEK 3,200m (3,150), where credit agreements for SEK 2,800m (2,750) had an average maturity of 2.4 years (2.3).

Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 2,615m (2,343). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 286m (350), of which SEK 275m (266) were current.

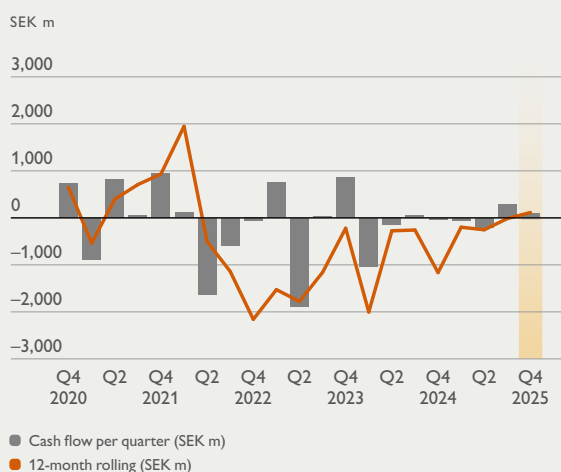
Capital employed on December 31, 2025, amounted to SEK 11,345m (11,203), and return on capital employed for the past twelve months amounted to 2.8 percent (4.8).

The valuation of financial assets and liabilities showed no significant difference between carrying amount and fair value.

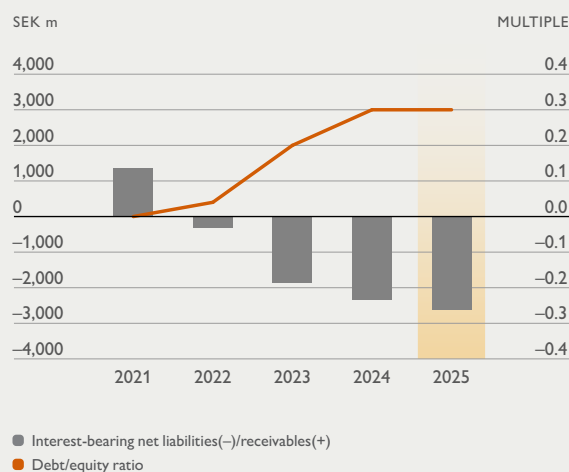
The effective tax rate according to segment reporting amounted to 54 percent (39) and was impacted negatively mainly by limitations on interest deduction restrictions.



CASH FLOW¹⁾



INTEREST-BEARING NET LIABILITIES (–)/RECEIVABLES (+)¹⁾



¹⁾ According to segment reporting

Housing starts in the quarter

During the fourth quarter, production started on 750 residential units (733). All housing starts are presented on the Group's website: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Kattfoten

Kattfoten is located in a unique and lush park setting in the middle of Järvastaden in Solna. The project comprises a total of 78 residential units ranging from studios to four bedrooms and is located next to the popular Mulle Meck playground. It is also within walking distance to Igelbäcken Nature Reserve, grocery stores, cafés, restaurants and the commuter train.

[Information about the project](#)



Finland | Vellamonneito

The Vellamonneito project comprises 52 residential units ranging from studios to three bedrooms with an open plan layout and glassed-in balconies. The project is located in the Tapiola district, an attractive residential area in Espoo, only eight kilometers from the center of Helsinki.

[Information about the project](#)



Sweden | Bonica

Bonica comprises 77 tenant-owned residential units ranging from studios to four bedrooms with a balcony or patio in Rosendal, Uppsala's most innovative district. The Bonica project is actively working to reduce climate impact through well-thought-out material choices. The facade consists of wood panels and slate tiles, which reduces the climate footprint, and the roofs are equipped with sedum plants and solar cells, which contribute to energy efficiency and more sustainable energy use.

[Information about the project](#)



Norway | Granstangen Park

The Granstangen Park project comprises 81 residential units ranging from studios to two bedrooms and is located in Furuset, Oslo, within walking distance of the subway. It is the first phase of tenant-owned residential units and freehold units in a new residential area that will comprise a total of approximately 600 units.

[Information about the project](#)



More sustainable housing development

Sustainability work is an integral part of JM's residential and urban development. Structured work environment efforts with initiatives to prevent accidents, along with proactive efforts to decrease climate emissions, quality-assured delivery chains, and increased equality and diversity, are key parts of JM's sustainability work.

During the fourth quarter, JM decided to introduce Level 3 climate-improved concrete as its standard in prefabricated concrete elements in Sweden and Norway. This is a significant step in the work to reduce carbon dioxide emissions from concrete by at least 10 percent per year and constitutes a central component of the Group's climate strategy. In 2026, JM will decide on introduction in Finland.

As part of its continued work with climate-improved concrete, JM carried out the first test casting with an innovative cement that has the potential to reduce climate impact by up to 95 percent. The test was carried out by casting a

ground concrete slab and included evaluation of the concrete's rheology and durability growth. The results from the test casting will form the basis for continued testing in 2026.

Work on JM's method and tools for climate risk analysis at the project level continued during the quarter. The analysis is initiated prior to acquisition and follows the projects throughout the entire process. During the period, project staff and responsible in all three countries underwent training, and they conducted climate risk analyses using JM's tools.

The implementation of Nordic Swan Ecolabel Generation 4 has progressed according to plan. This work also includes a clear process for integrating biodiversity into projects, which strengthens the Group's ambition to contribute to more sustainable urban development.

Furthermore, during the quarter JM developed procedures for waste management and its calculation methods and increased harmonization with the Nordic Swan Ecolabel requirements. These efforts aim to increase resource efficiency

and reduce the environmental impact of the construction process.

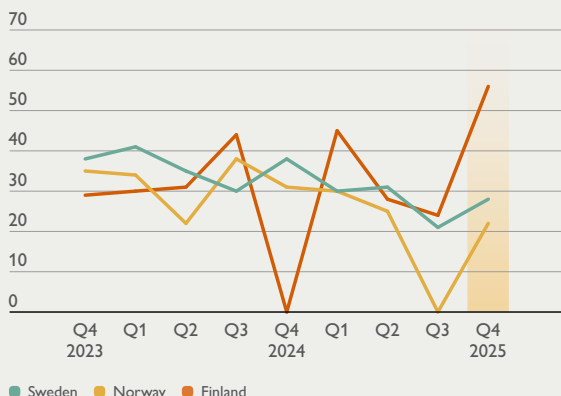
Energy use has increased in JM's Norwegian production as a result of comparatively fewer projects than previously in Norway, with the construction of relatively more single-family homes, which are somewhat more energy-intensive than apartment buildings.

The amount of waste has increased in JM's production in Finland, primarily due to an individual project during the fourth quarter that had an unusually large need for demolition without the possibility of recycling.

During the year, positive developments were noted in the work environment, with a reduced number of serious work-related injuries. This development indicates that JM's preventive efforts and procedures are having an effect and that the work related to risk of damage and safety is gradually being strengthened in the operations.

WASTE

kg/GFA



OBJECTIVE

OPERATIONAL TARGET 2026

FULL-YEAR 2025

FULL-YEAR 2024

| | | | |
|---|--|----------------------------|----------------------------|
| The industry's best work environment and zero workplace accidents | No serious accidents Sweden (S), Norway (N), Finland (F) | 1 (S) – (N) 1 (F) | 3 (S) 1 (N) 1 (F) |
| At least 20 percent of skilled workers should be women | The share of skilled workers that are women increases to at least 15 percent | 6.9% | 6.6% |
| Total amount of construction waste should be max 15 kg/GFA (gross floor area) | Total amount of construction waste decreases to max 25 kg/GFA | 29 (S) 24 (N) 36 (F) | 36 (S) 31 (N) 32 (F) |
| All properties must receive Nordic Swan Ecolabel certification | All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification | 100% | 95% |
| Contribute to greater resource efficiency and reduced environmental impact in society | Newly produced residential units' estimated energy consumption. kWh/A-temp or GFA | 59 (S) 56 (N) 74 (F) | 58 (S) 50 (N) 74 (F) |

¹⁾ Atemp is an abbreviation of *area and temperate*. Atemp means a heated area and is used within the construction and real estate sector to describe the total floor area in a building that is heated to more than 10°C. This includes all heated parts of the building, such as residential spaces, but excludes uninsulated areas such as garages, storage areas and unheated stairwells.

JM Residential Stockholm

The business segment develops residential projects in Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

The average prices on the existing home market were stable during the fourth quarter. The total supply of residential units continued to be high, but the supply of newly produced residential units continued to be low.

The continued uncertainty in the world meant that the housing market in Stockholm continued to be cautious during the fourth quarter. Customers' willingness to sign contracts early was therefore below normal, and sales were lower than in the corresponding period the previous year.

Revenue and operating profit Oct–Dec 2025

Revenue for the fourth quarter decreased compared to the corresponding period the previous year due to lower recognition in current projects.

Operating profit was slightly higher than in the corresponding period the previous year, mainly due to more projects with a higher underlying margin.

During market valuation of the business segment's development properties, an impairment need of SEK –50m (–62) was identified related to four properties in Stockholm's outer suburbs, which burdened profit in the fourth quarter. Adjusted for impairment in development properties, operating profit amounted to SEK 31m (4).

Revenue and operating profit Jan–Dec 2025

Revenue for the year decreased compared to the previous year due to a lower completion rate in current projects.

Operating profit improved mainly due to lower price adjustments, one-time compensation awarded of approximately SEK 44m in the second quarter of 2025, and gains from property sales in the third quarter of 2025. Adjusted for impairment in development properties, operating profit amounted to SEK 22m (–41).

Return on operating capital for the past twelve months amounted to –0.6 percent (–2.0).

The number of unsold residential units, which are reported in the balance sheet as inventory, amounted to 204 (98) at the end of the year.

Housing starts and acquired residential building rights

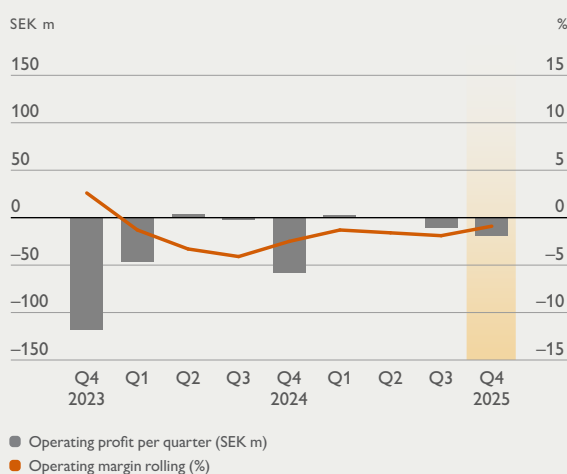
In the fourth quarter, production started on 223 residential units in apartment buildings in Nacka, Solna and Stockholm.

No building rights were acquired in the fourth quarter. A partially owned property on Lidingö was sold and the legal title transferred during the fourth quarter. The sale amounted in total to approximately SEK 87m with gains from the sale of property of approximately SEK 0m, which were reported in the fourth quarter.

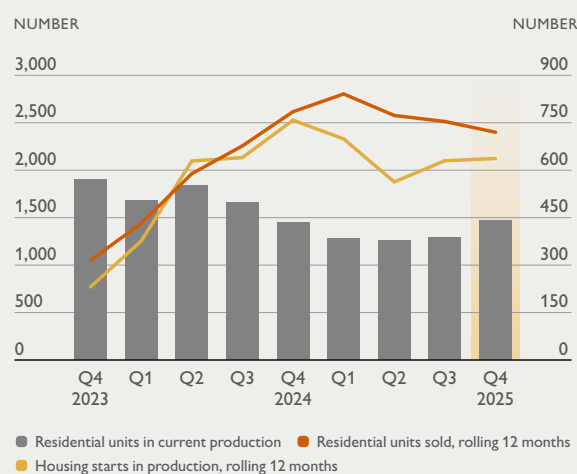


Kvarnholmens Krona, Kvarnholmen

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M

| | OCT-DEC 2025 | OCT-DEC 2024 | JAN-DEC 2025 | JAN-DEC 2024 |
|---|--------------|--------------|--------------|--------------|
| Revenue | 955 | 1,255 | 3,187 | 4,200 |
| Operating profit ^{1) 2)} | –19 | –58 | –28 | –103 |
| Operating margin, % | –2.0 | –4.7 | –0.9 | –2.5 |
| Average operating capital | | | 5,118 | 5,083 |
| Return on operating capital, % | | | –0.6 | –2.0 |
| Operating cash flow | 413 | –385 | 251 | –612 |
| Number of residential units sold to consumers | 198 | 232 | 720 | 785 |
| Number of housing starts for consumers | 223 | 216 | 637 | 758 |
| Number of residential units in current production | | | 1,469 | 1,449 |

¹⁾ Of which impairment on development properties

²⁾ Of which property sales

OCT-DEC

2025 2024

JAN-DEC

2025 2024

| | OCT-DEC 2025 | OCT-DEC 2024 | JAN-DEC 2025 | JAN-DEC 2024 |
|---|--------------|--------------|--------------|--------------|
| Revenue | 955 | 1,255 | 3,187 | 4,200 |
| Operating profit ^{1) 2)} | –19 | –58 | –28 | –103 |
| Operating margin, % | –2.0 | –4.7 | –0.9 | –2.5 |
| Average operating capital | | | 5,118 | 5,083 |
| Return on operating capital, % | | | –0.6 | –2.0 |
| Operating cash flow | 413 | –385 | 251 | –612 |
| Number of residential units sold to consumers | 198 | 232 | 720 | 785 |
| Number of housing starts for consumers | 223 | 216 | 637 | 758 |
| Number of residential units in current production | | | 1,469 | 1,449 |
| ¹⁾ Of which impairment on development properties | –50 | –62 | –50 | –62 |
| ²⁾ Of which property sales | – | – | 42 | 17 |

JM Residential Sweden

The business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Average prices on the existing home market decreased in all of the business segment's submarkets except Västerås and Örebro. The total supply of residential units was high, but the supply of newly produced residential units continued to be low, with the exception of Gothenburg.

The housing market in the business segment submarkets continued to be cautious, with lower sales during the fourth quarter compared to the corresponding period the previous year, partly due to continued uncertainty in the global market. Customers' willingness to sign contracts was below normal levels, with the exception of new projects. Business segment sales in the fourth quarter were in line with the corresponding period the previous year.

Revenue and operating profit Oct–Dec 2025

Revenue for the fourth quarter increased slightly compared to the corresponding period the previous

year due to more residential units in current production. During market valuation of the business segment's development properties, an impairment need of SEK –30m (–) was identified in a property, which burdened profit in the fourth quarter. Operating profit and operating margin decreased as a result of the impairment. Adjusted for impairment in development properties, operating profit amounted to SEK 22m (21).

Signing contracts for freehold units is taking longer, which is why sales are registered at a later stage in the sales process. It is causing a delay in both the number of units sold and the profit realization of these units.

Revenue and operating profit Jan–Dec 2025

Revenue for the year increased slightly due to more residential units in current production. Operating profit and operating margin decreased as a result of impairment in development properties. Adjusted for impairment in development properties, operating profit amounted to SEK 80m (76).

Return on working capital amounted to 1.8 percent (2.9) due to low operating profit in relation to working capital.

The number of unsold residential units, which are reported in the balance sheet as inventory, amounted to 78 (48) at the end of the year.

Housing starts and acquired residential building rights

In the fourth quarter, production started on 215 residential units in apartment buildings in Malmö, Gothenburg and Uppsala. The housing starts took place at the end of the quarter with a high reservation rate that as of quarter-end had not yet been converted to binding agreements.

During the fourth quarter, approximately 130 building rights were acquired in Linköping and Uppsala.



Fartyget, Malmö

OPERATING PROFIT AND OPERATING MARGIN

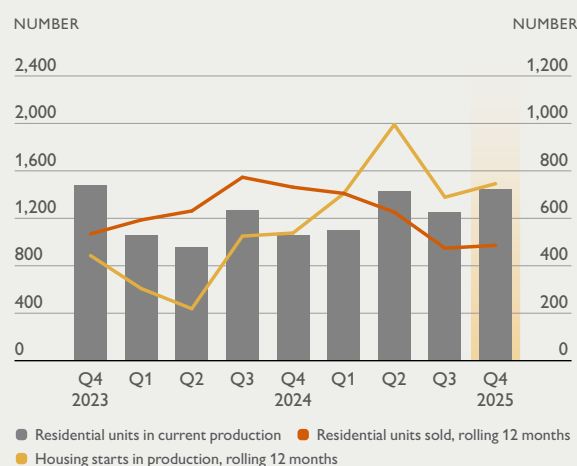


SEK M

| | OCT–DEC | | JAN–DEC | |
|---|---------|------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 688 | 641 | 2,472 | 2,382 |
| Operating profit ¹⁾ | –8 | 21 | 50 | 76 |
| Operating margin, % | –1.1 | 3.2 | 2.0 | 3.2 |
| Average operating capital | | | 2,831 | 2,616 |
| Return on operating capital, % | | | 1.8 | 2.9 |
| Operating cash flow | 85 | –369 | –17 | –221 |
| Number of residential units sold to consumers | 112 | 100 | 486 | 597 |
| Number of residential units sold to investors | – | – | – | 134 |
| Number of housing starts for consumers | 215 | 158 | 746 | 404 |
| Number of housing starts for investors | – | – | – | 134 |
| Number of residential units in current production | | | 1,443 | 1,055 |
| | –30 | – | –30 | – |

¹⁾ Of which impairment on development properties

HOUSING PRODUCTION



JM Norway

The business segment develops residential projects in Norway. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Norges Bank, Norway's central bank, left its policy rate unchanged in December after two earlier cuts in 2025.

During the fourth quarter, a slight decline in housing prices was noted on the existing home market, but number the of transactions continued to be at record levels since many landlords continued to sell their rental properties as a result of a change in tax policy.

Sales of newly produced residential units were unchanged compared to the corresponding period the previous year and continued to be at record low levels, and supply remained significantly lower than the market's underlying demand.

Business segment sales in the fourth quarter increased compared to the corresponding period the previous year due to more housing starts.

Revenue and operating profit Oct–Dec 2025

Fourth quarter revenue and operating profit were slightly higher than the corresponding period the previous year, primarily due to more residential units in production and land sales.

During market valuation of the business segment's development properties, an impairment need of SEK –10m (–) was identified in a property, which burdened profit in the fourth quarter. Adjusted for impairment in development properties, operating profit amounted to SEK 44m (21).

Revenue and operating profit Jan–Dec 2025

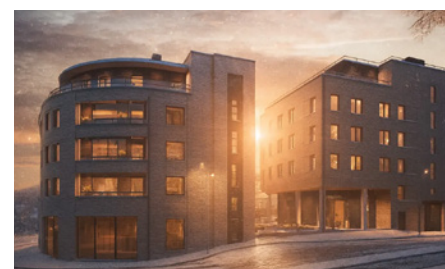
Revenue and operating profit decreased compared to the corresponding period the previous year, mainly explained by the sale of land completed in the first quarter of 2024. Adjusted for the land sale and impairment in development properties, the operating profit was higher than in the previous year.

Return on working capital for the past twelve months decreased to 5.7 percent (6.6). Adjusted for the sale of land in the first quarter of 2024, the return was higher than in the previous year.

The number of unsold residential units, which are reported in the balance sheet as inventory, amounted to 39 (39) at the end of the year.

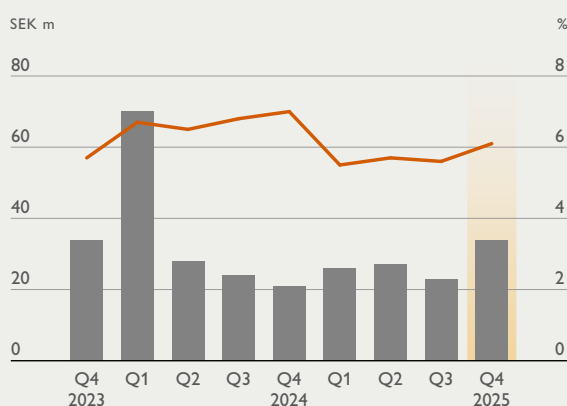
Housing starts and acquired residential building rights

In the fourth quarter, production started on a total of 156 residential units in apartment buildings in Oslo and Bergen. No building rights were acquired in the quarter.



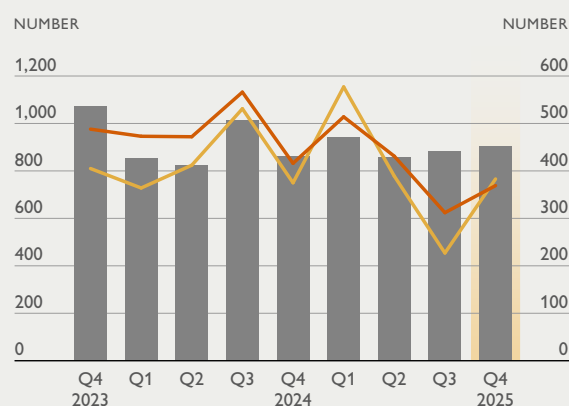
Michelsen, Bergen

OPERATING PROFIT AND OPERATING MARGIN



■ Operating profit per quarter (SEK m)
● Operating margin rolling (%)

HOUSING PRODUCTION



■ Residential units in current production ● Residential units sold, rolling 12 months
■ Housing starts, rolling 12 months

| SEK M | OCT-DEC | | JAN-DEC | |
|---|---------|------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 578 | 511 | 1,814 | 2,024 |
| Operating profit ¹⁾ ²⁾ | 34 | 21 | 110 | 142 |
| Operating margin, % | 5.8 | 4.1 | 6.1 | 7.0 |
| Average operating capital | | | 1,929 | 2,155 |
| Return on operating capital, % | | | 5.7 | 6.6 |
| Operating cash flow | 238 | 81 | 363 | 112 |
| Number of residential units sold to consumers | 103 | 46 | 369 | 316 |
| Number of residential units sold to investors | – | – | – | 100 |
| Number of housing starts for consumers | 156 | – | 383 | 275 |
| Number of housing starts for investors | – | – | – | 100 |
| Number of residential units in current production | | | 903 | 864 |
| ¹⁾ Of which impairment on development properties | –10 | – | –10 | – |
| ²⁾ Of which property sales | 19 | – | 19 | 7 |

JM Finland

The business segment develops residential projects in Finland. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Activity on the existing home market in Finland in the fourth quarter continued to increase slightly compared to the previous year, while activity in new residential production remained low. Sales times continued to increase in the fourth quarter. The price level in the existing home market in the capital region and Tampere was slightly lower during the year than in the previous year.

The European Central Bank left its policy rate unchanged in the fourth quarter. The continued low consumer confidence, however, affected customers' propensity to purchase homes despite continued declines in housing costs, which is why the business segment's sales decreased compared to the previous year.

Revenue and operating profit Oct–Dec 2025

Business segment revenue for the fourth quarter was in line with the corresponding period the previous year, while operating profit was slightly higher, mainly due to more projects with high recognition.

Revenue and profit Jan–Dec 2025

Revenue for the year decreased slightly compared to the previous year due to fewer residential units in production and lower sales to investors. Operating profit improved, mainly due to more projects with high degrees of completion.

Return on operating capital for the past twelve months decreased to 4.6 percent (7.3), primarily attributable to an increase in the number of unsold residential units in the balance sheet and larger investments in development properties.

The number of unsold residential units recorded in the balance sheet as inventory amounted to 72 (48) at the end of the year.

Housing starts and acquired residential building rights

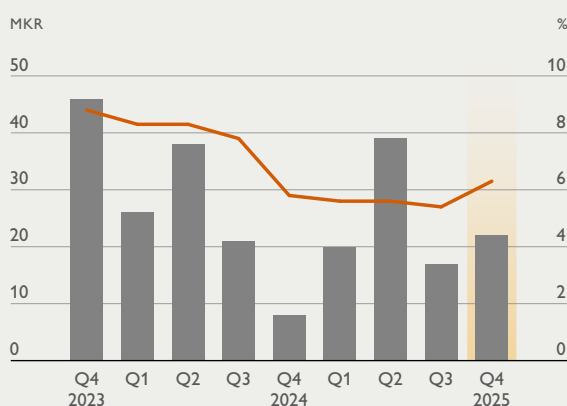
In the fourth quarter, production started on a total of 156 residential units in apartment buildings in Helsinki, Espoo and Nokia, of which 65 in JM's own balance sheet.

During the fourth quarter, approximately 1,167 building rights were acquired, of which 272 were in Helsinki and 895 in Vantaa.



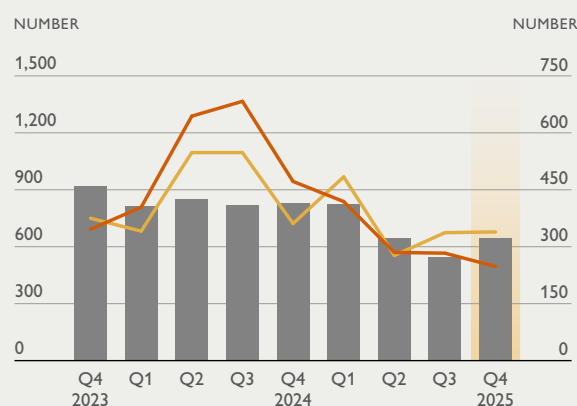
Nuijamiestentie 12, Nokia

OPERATING PROFIT AND OPERATING MARGIN



■ Operating profit per quarter (SEK m)
 ● Operating margin rolling (%)

HOUSING PRODUCTION



■ Residential units in current production
 ● Residential units sold, rolling 12 months
 ● Housing starts, rolling 12 months

SEK M

| | OCT–DEC | | JAN–DEC | |
|---|---------|------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 361 | 381 | 1,527 | 1,608 |
| Operating profit ¹⁾ | 22 | 8 | 97 | 93 |
| Operating margin, % | 6.0 | 2.1 | 6.3 | 5.8 |
| Average operating capital | | | 2,116 | 1,836 |
| Return on operating capital, % | | | 4.6 | 5.0 |
| Operating cash flow | –250 | –185 | –411 | 147 |
| Number of residential units sold to consumers | 26 | 63 | 107 | 143 |
| Number of residential units sold to investors | 39 | 37 | 141 | 329 |
| Number of housing starts for consumers | 52 | 117 | 133 | 117 |
| Number of housing starts for investors | 104 | 37 | 206 | 244 |
| Number of residential units in current production | | | 644 | 830 |

¹⁾ Of which impairment on development properties

– –5 – –5

JM Property Development

The business segment primarily develops rental units, residential care units and commercial properties in Greater Stockholm. The operations include JM@home, which offers economic and technical management services to tenant-owners associations.

Market development

The market for newly produced rental units continues to be impacted by high direct yield requirements, driven primarily by high global uncertainty and uncertainty regarding market rates. At the same time, more positive signs are beginning to emerge, which has resulted in a gradual increase in transaction activity in 2025.

Revenue and profit Oct–Dec 2025

Revenue and operating profit for the fourth quarter decreased compared to the corresponding period the previous year due to fewer sold projects in current production. During market valuation of the business segment's development properties, an impairment need of SEK –15m (–5)

was identified in a property, which burdened profit in the fourth quarter. Adjusted for impairment in development properties, operating profit amounted to SEK –6m (163).

Revenue and profit Jan–Dec 2025

This year's revenue and operating profit decreased compared to the previous year, which was primarily attributable to a lower volume of projects in current production. At the same time, the operating margin improved as a result of the release of cost reserves in completed and settled projects. Adjusted for impairment in development properties, operating profit amounted to SEK 154m (406).

Return on operating capital for the past twelve months amounted to 31.6 percent (38.2). The return decreased due to a lower volume of projects in current production combined with an increased volume in additional projects that are reported in JM's own balance sheet.

Current production

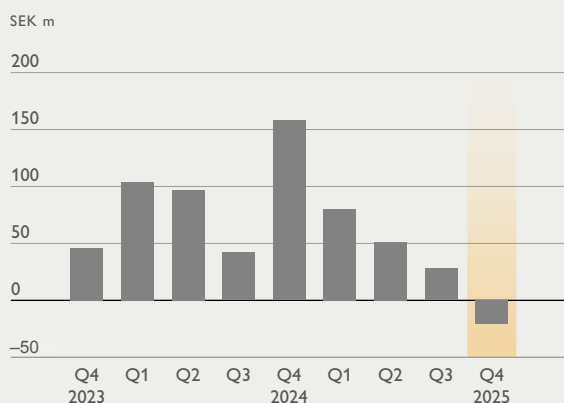
The business segment has one project in current production, the rental project Bovetet with

estimated completion in the fourth quarter of 2027, for which profit and revenue are recognized gradually during construction. In addition, production is ongoing in another project in JM's own balance sheet: Väsjö Port in Sollentuna, which includes 165 rental units with estimated completion in the second quarter of 2027.



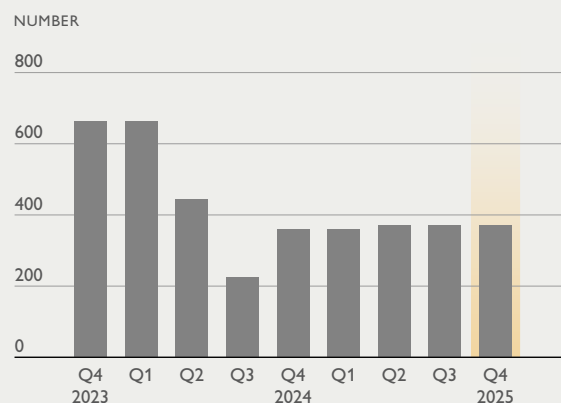
Bovetet, Järfälla

OPERATING PROFIT



● Operating profit per quarter (SEK m)

HOUSING PRODUCTION



● Residential units in current production

SEK M

| | OCT–DEC | | JAN–DEC | |
|---|---------|------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 45 | 454 | 506 | 1,742 |
| Operating profit ^{1) 2) 3)} | –21 | 158 | 139 | 401 |
| Operating margin, % | –46.5 | 34.7 | 27.4 | 23.0 |
| Average operating capital | | | 439 | 1,048 |
| Return on operating capital, % | | | 31.6 | 38.2 |
| Operating cash flow | –84 | 463 | 340 | 1,038 |
| Number of residential units sold to investors | – | 96 | 205 | 374 |
| Number of housing starts for investors | – | 205 | 165 | 205 |
| Number of residential units in current production | | | 370 | 360 |

¹⁾ Of which impairment on development properties

²⁾ Of which property sales

³⁾ Of which income from joint venture

–15 –5 –15 –5

– 22 13 25

5 1 14 15

Other information

Other activities

Other activities comprise primarily external contracting work that is conducted by JM AB. Net sales for the year amounted to SEK 492m (575) and operating profit to SEK –12m (–30).

Risks and uncertainty factors

Global geopolitical uncertainty was higher than normal in 2025 and impacted global capital markets. This could result in financial and operational consequences for the housing market. Risk management occurs primarily through monitoring and evaluating macroeconomic events that could impact the Group's operations and, by extension, also its customer offer.

JM's other risks and risk management are presented in the 2024 annual and sustainability report on pages 71–72. The risk assessment, other than that mentioned above, has not changed in relation to what is presented there.

Employees

At the end of the year, JM had 1,830 (1,947) employees. There were 631 (700) wage-earners and 1,199 (1,247) salaried employees.

Related parties

No significant transactions with related parties occurred during the period other than the normal transactions between JM's Group companies and joint arrangements. The transactions occurred at market terms.

Holdings of own shares

At the end of the year, JM holds no treasury shares. The number of outstanding shares on December 31, 2025, amounted to 64,504,840.

Dividends

For 2025 the Board of Directors proposes a dividend of SEK 2.00 (3.25) per share, for a total of SEK 129m (210). The proposed record date for the dividend is Monday April 20, 2026. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Thursday, April 23, 2026.

Significant events during and after the end of the quarter

- In December 2025, the wholly owned subsidiary JM Entreprenad AB was merged with JM AB through absorption. During the first quarter of 2026, JM entered into an agreement to sell its

contracting operations.

- On January 1, 2026, the business segments JM Property Development and JM Residential Stockholm merged. The business segments JM Residential Stockholm and JM Residential Sweden simultaneously changed their names to JM Stockholm and JM Sweden. From January 1, 2026, the Group's operations are reported in four business segments: JM Stockholm, JM Sweden, JM Norway and JM Finland.
- Pär Vennerström, business unit manager for JM Residential Stockholm and JM Property Development, left JM's executive management on January 1, 2026.
- In January 2026, JM recruited Henrik Brinck Landelius as the new head of the JM Stockholm business segment. He will take over the role on February 9, 2026, and will be part of JM's executive management.
- In January 2026, JM entered into an agreement to acquire approximately 1,300 building rights for residential development as well as four ongoing residential projects in Oslo and Bergen. The purchase price amounts to approximately SEK 1,100m, and the acquisition is conditional upon approval from the Norwegian Competition Authority.



Group – segment reporting

Condensed consolidated income statement

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT–DEC | | JAN–DEC | |
|---|------------|------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 2,766 | 3,375 | 9,981 | 12,507 |
| Production and operating costs | –2,459 | –2,971 | –8,764 | –11,040 |
| Gross profit | 307 | 405 | 1,217 | 1,467 |
| Selling and administrative expenses | –235 | –264 | –901 | –927 |
| Gains/losses on the sale of property, etc. ¹⁾ | –80 | –34 | –20 | –8 |
| Operating profit | –8 | 107 | 297 | 531 |
| Financial income | 7 | 9 | 16 | 24 |
| Financial expenses | –35 | –35 | –177 | –151 |
| Profit before tax | –36 | 81 | 136 | 403 |
| Taxes | 16 | –26 | –74 | –157 |
| Profit for the period | –20 | 55 | 63 | 246 |
| Other comprehensive income | –28 | 154 | –85 | 39 |
| Comprehensive income for the period | –48 | 209 | –23 | 285 |
| Earnings per share ²⁾ , diluted, SEK | –0.32 | 0.86 | 0.97 | 3.83 |
| Average number of shares, diluted | 64,504,840 | 64,504,840 | 64,504,840 | 64,504,840 |
| ¹⁾ Of which impairment on development properties | –105 | –72 | –105 | –72 |
| ²⁾ Net profit/loss for the period | | | | |

Condensed consolidated balance sheet

| ACCORDING TO SEGMENT REPORTING, SEK M | 12/31/2025 | 12/31/2024 |
|--|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 215 | 221 |
| Participations in joint operations and joint venture | 138 | 133 |
| Other non-current assets | 113 | 64 |
| Total non-current assets | 466 | 418 |
| Current assets | | |
| Project properties | 207 | 123 |
| Development properties | 7,323 | 7,897 |
| Participations in tenant-owners associations, etc. | 1,711 | 1,111 |
| Other current receivables | 4,041 | 4,721 |
| Cash and cash equivalents | 532 | 431 |
| Total current assets | 13,814 | 14,283 |
| Total assets | 14,281 | 14,701 |
| EQUITY AND LIABILITIES | | |
| Equity | 8,191 | 8,424 |
| Liabilities | | |
| Non-current liabilities | | |
| Non-current interest-bearing liabilities | 128 | 109 |
| Other non-current liabilities | 11 | 84 |
| Non-current provisions | 2,148 | 2,246 |
| Total non-current liabilities | 2,287 | 2,439 |
| Current liabilities | | |
| Current interest-bearing liabilities | 1,533 | 1,111 |
| Other current liabilities | 2,135 | 2,597 |
| Current provisions | 135 | 130 |
| Total current liabilities | 3,802 | 3,838 |
| Total liabilities | 6,090 | 6,278 |
| Total equity and liabilities | 14,281 | 14,701 |

Condensed consolidated statement of changes in equity

| ACCORDING TO SEGMENT REPORTING, SEK M | FULL-YEAR | FULL-YEAR |
|--|-----------|-----------|
| | 2025 | 2024 |
| Opening balance at beginning of the period | 8,424 | 8,332 |
| Total comprehensive income for the period | –23 | 285 |
| Dividends | –210 | –194 |
| Closing balance at end of the period | 8,191 | 8,424 |

Condensed consolidated statement of cash flows

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT–DEC | | JAN–DEC | |
|--|---------|-------|---------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities before change in working capital and taxes | 6 | 110 | 208 | 83 |
| Tax paid | –53 | 4 | –334 | –314 |
| Increase/decrease development properties | 203 | –27 | 323 | 335 |
| Increase/decrease in residential units in the balance sheet | 57 | –19 | 38 | 158 |
| Increase/decrease project properties | –104 | 260 | –89 | 568 |
| Change in current liabilities/receivables | 358 | –728 | –70 | –1,100 |
| Cash flow from operating activities | 467 | –401 | 74 | –268 |
| Cash flow from investing activities | 2 | –24 | –28 | –69 |
| Loans raised | 614 | 1,027 | 2,678 | 2,968 |
| Amortization of liabilities | –989 | –638 | –2,399 | –3,602 |
| Dividends | – | – | –210 | –194 |
| Cash flow from financing activities | –376 | 389 | 69 | –827 |
| Cash flow for the period | 93 | –36 | 115 | –1,164 |
| Exchange rate difference, cash and cash equivalents | –9 | 2 | –15 | 13 |
| Cash and cash equivalents at end of the period | 532 | 431 | 532 | 431 |

Group Key Figures

| ACCORDING TO SEGMENT REPORTING, % | OCT–DEC | | JAN–DEC | |
|-----------------------------------|---------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating margin | –0.3 | 3.2 | 3.0 | 4.2 |
| Return on equity | | | 0.8 | 2.9 |
| Return on capital employed | | | 2.8 | 4.8 |
| Debt/equity ratio, multiple | | | 0.3 | 0.3 |
| Equity/assets ratio | | | 57 | 57 |

Group – IFRS

Condensed consolidated income statement

| ACCORDING TO IFRS, SEK M | OCT-DEC | | JAN-DEC | |
|---|------------|------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 2,855 | 4,001 | 10,691 | 14,272 |
| Production and operating costs | –2,537 | –3,540 | –9,430 | –12,640 |
| Gross profit | 318 | 460 | 1,261 | 1,632 |
| Selling and administrative expenses | –239 | –270 | –915 | –943 |
| Gains/losses on the sale of property, etc. ¹⁾ | –80 | –18 | –20 | 4 |
| Operating profit | –1 | 172 | 326 | 692 |
| Financial income | 7 | 9 | 16 | 24 |
| Financial expenses | –44 | –43 | –214 | –177 |
| Profit before tax | –38 | 138 | 129 | 538 |
| Taxes | 16 | –37 | –72 | –185 |
| Profit for the period | –23 | 101 | 56 | 353 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified as income</i> | | | | |
| Translation differences from the translation of foreign operations | –80 | 40 | –180 | 22 |
| <i>Items that will not be reclassified as income</i> | | | | |
| Restatement of defined-benefit pensions | 67 | 143 | 123 | 21 |
| Tax attributable to other comprehensive income | –14 | –29 | –25 | –4 |
| Comprehensive income for the period | –50 | 254 | –26 | 392 |
| Net profit for the period attributable to shareholders of the Parent Company | –23 | 101 | 56 | 353 |
| Comprehensive income for the period attributable to shareholders of the Parent Company | –50 | 254 | –26 | 392 |
| Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK | –0.35 | 1.56 | 0.87 | 5.47 |
| Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK | –0.35 | 1.56 | 0.87 | 5.48 |
| Number of outstanding shares at end of the period | 64,504,840 | 64,504,840 | 64,504,840 | 64,504,840 |
| Average number of shares, basic | 64,504,840 | 64,504,840 | 64,504,840 | 64,504,840 |
| Average number of shares, diluted | 64,504,840 | 64,504,840 | 64,504,840 | 64,504,840 |
| ¹⁾ Of which impairment on development properties | –105 | –72 | –105 | –72 |
| ²⁾ Net profit/loss for the period | | | | |

Condensed consolidated balance sheet

| ACCORDING TO IFRS, SEK M | 12/31/2025 | 12/31/2024 |
|--|---------------|---------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 215 | 221 |
| Tangible assets | 301 | 314 |
| Participations in joint operations and joint venture | 138 | 133 |
| Other non-current assets | 47 | 39 |
| Total non-current assets | 702 | 707 |
| Current assets | | |
| Project properties | 207 | 123 |
| Development properties | 7,323 | 7,897 |
| Rights-of-use site leasehold rights | 331 | 273 |
| Participations in tenant-owners associations, etc. | 2,046 | 1,457 |
| Work in progress | 11,154 | 12,083 |
| Other current receivables | 1,372 | 2,117 |
| Cash and cash equivalents | 580 | 506 |
| Total current assets | 23,013 | 24,456 |
| Total assets | 23,715 | 25,163 |
| EQUITY AND LIABILITIES | | |
| Equity | 7,935 | 8,170 |
| Liabilities | | |
| Non-current liabilities | | |
| Non-current interest-bearing liabilities | 602 | 574 |
| Other non-current liabilities | 11 | 84 |
| Non-current provisions | 2,088 | 2,186 |
| Total non-current liabilities | 2,701 | 2,845 |
| Current liabilities | | |
| Current interest-bearing liabilities | 10,181 | 11,164 |
| Other current liabilities | 2,763 | 2,854 |
| Current provisions | 135 | 130 |
| Total current liabilities | 13,079 | 14,148 |
| Total liabilities | 15,780 | 16,993 |
| Total equity and liabilities | 23,715 | 25,163 |

Condensed consolidated statement of changes in equity

| ACCORDING TO IFRS, SEK M | 12/31/2025 | 12/31/2024 |
|---|--------------|--------------|
| Opening balance at beginning of the period | 8,170 | 7,972 |
| Total comprehensive income for the period | –26 | 392 |
| Dividends | –210 | –194 |
| Closing balance at end of the period | 7,935 | 8,170 |

Condensed consolidated statement of cash flows

| ACCORDING TO IFRS, SEK M | OCT–DEC | | JAN–DEC | |
|---|------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities before change in working capital and taxes | 394 | 970 | 1,204 | 1,625 |
| Tax paid | –53 | 4 | –334 | –314 |
| Increase/decrease development properties | –163 | –813 | –586 | –971 |
| Increase/decrease in residential units in the balance sheet | 57 | –19 | 38 | 158 |
| Increase/decrease project properties | –104 | 275 | –89 | 580 |
| Change in current liabilities/receivables | –171 | 2,804 | 1,162 | 2,391 |
| Cash flow from operating activities | –40 | 3,222 | 1,395 | 3,471 |
| Cash flow from investing activities | 2 | –24 | –28 | –69 |
| Loans raised | 2,786 | 3,217 | 9,701 | 11,872 |
| Amortization of liabilities | –2,656 | –6,441 | –10,770 | –16,260 |
| Dividends | – | – | –210 | –194 |
| Cash flow from financing activities | 131 | –3,224 | –1,278 | –4,582 |
| Cash flow for the period | 93 | –27 | 89 | –1,180 |
| Exchange rate difference, cash and cash equivalents | –9 | 2 | –15 | 13 |
| Cash and cash equivalents at end of the period | 580 | 506 | 580 | 506 |

Group Key Figures

| ACCORDING TO IFRS, % | OCT–DEC | | JAN–DEC | |
|-----------------------------|---------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating margin | –0.0 | 4.3 | 3.0 | 4.8 |
| Return on equity | | | 0.7 | 4.4 |
| Return on capital employed | | | 1.6 | 3.0 |
| Debt/equity ratio, multiple | | | 1.5 | 1.6 |
| Equity/assets ratio | | | 33 | 32 |

Parent Company

Condensed income statement, parent company

| SEK M | FULL-YEAR | FULL-YEAR |
|---|------------|-------------|
| | 2025 | 2024 |
| Revenue | 6,127 | 7,260 |
| Production and operating costs | –5,525 | –6,717 |
| Gross profit | 602 | 543 |
| Selling and administrative expenses | –654 | –686 |
| Gains/losses on sale of property and impairment | 26 | –56 |
| Operating profit | –27 | –198 |
| Financial income and expenses | 641 | –84 |
| Profit before appropriations and tax | 614 | –282 |
| Appropriations | 311 | 426 |
| Profit before tax | 925 | 143 |
| Taxes | –99 | –129 |
| Profit for the period | 826 | 14 |

Condensed balance sheet, parent company

| SEK M | 12/31/2025 | 12/31/2024 |
|-------------------------------------|---------------|---------------|
| Assets | | |
| Non-current assets | 2,557 | 2,604 |
| Current assets | 10,921 | 9,995 |
| Total assets | 13,478 | 12,599 |
| Equity and liabilities | | |
| Equity | 4,076 | 3,426 |
| Untaxed reserves | 1,290 | 1,600 |
| Provisions | 1,661 | 1,453 |
| Non-current liabilities | – | 72 |
| Current liabilities | 6,450 | 6,048 |
| Total equity and liabilities | 13,478 | 12,599 |
| Pledged assets | – | 100 |
| Contingent liabilities | 5,272 | 6,476 |

Notes

Note 1 Accounting principles

This year-end report and interim report for the fourth quarter of 2025 were prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The consolidated accounts have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The Parent Company's accounts were prepared in accordance with RFR 2 Accounting for Legal Entities.

Amended standards as of 2025

No amendments to standards and interpretations that entered into force on January 1, 2025, have had a material impact on this financial statement.

Changed accounting principle for project properties

As of January 1, 2025, building rights that were previously classified as project properties will be classified as development properties. This means that project properties comprise properties and capitalized costs attributable to commercial property development where there is no binding agreement. Corresponding items from earlier periods have been reclassified.

Other than this, the accounting principles and methods of calculation for the Group have not changed compared to the description on pages 79–81 in the 2024 Annual and Sustainability Report.

Segment reporting

JM's segment reporting primarily differs from IFRS in three respects:

- In the segment reporting, revenue from the Group's housing development is recognized gradually over time.
- In addition, project financing within JM Norway and JM Finland and parts of the project financing in JM Residential Stockholm, JM Residential Sweden and JM Property Development are recorded as a deduction item to "Revenue less progress billings" or "Progress billings in excess of recognized revenue" and raised/repaid project financing is reported in the cash flow from operating activities.
- The reporting of leases in accordance with IFRS 16 is not applied in the segment reporting.

JM makes the assessment that segment reporting most accurately reflects the economic implications of JM's business at the same time as it correlates well with the Group's internal governance, which is based on the Group's cash flows, risk profile and capital allocation.

Note 2 Breakdown of revenue and operating profit

Revenue by country

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | | JAN-DEC | |
|---------------------------------------|--------------|--------------|--------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sweden | 1,827 | 2,483 | 6,641 | 8,875 |
| Norway | 578 | 511 | 1,814 | 2,024 |
| Finland | 361 | 381 | 1,527 | 1,608 |
| Total | 2,766 | 3,375 | 9,981 | 12,507 |

Revenue by business segment

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | | JAN-DEC | |
|---------------------------------------|--------------|--------------|--------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| JM Residential Stockholm | 955 | 1,255 | 3,187 | 4,200 |
| JM Residential Sweden | 688 | 641 | 2,472 | 2,382 |
| JM Norway | 578 | 511 | 1,814 | 2,024 |
| JM Finland | 361 | 381 | 1,527 | 1,608 |
| JM Property Development | 45 | 454 | 506 | 1,742 |
| Other | 139 | 133 | 475 | 551 |
| Total | 2,766 | 3,375 | 9,981 | 12,507 |

Operating profit by business segment

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | | JAN-DEC | |
|---|-----------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| JM Residential Stockholm | –19 | –58 | –28 | –103 |
| JM Residential Sweden | –8 | 21 | 50 | 76 |
| JM Norway | 34 | 21 | 110 | 142 |
| JM Finland | 22 | 8 | 97 | 93 |
| JM Property Development | –21 | 158 | 139 | 401 |
| Other | –16 | –42 | –71 | –78 |
| Total | –8 | 107 | 297 | 531 |
| Of which impairment on development properties | –105 | –72 | –105 | –72 |
| Of which property sales | 20 | 22 | 75 | 50 |
| Of which result from joint venture | 5 | 1 | 12 | 14 |

Profit/loss components, housing business, percentage of completion method (gross profit)

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | JULY-SEPT | APR-JUNE | JAN-MAR | OCT-DEC |
|---------------------------------------|------------|------------|------------|------------|------------|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| Cost-based effect | 138 | 105 | 109 | 110 | 123 |
| Revaluation effect | 181 | 40 | 202 | 87 | 117 |
| Sales effect | –33 | 33 | –25 | 54 | 37 |
| Total | 286 | 178 | 286 | 251 | 277 |

The percentage of completion method in JM and the accounting of gross profit for the housing business consists of three components: incurred costs (cost-based effect), assessment of expected margin (revaluation effect), and sales rate of projects (sales effect).

Profit/loss components are reported quarterly and are not accumulated. The table starts with the business segments' gross operating profit (excluding net rental income from project and development properties) for the housing business. For definitions of profit/loss components in the housing business, see the document entitled "Definitions key financial figures" at jm.se/en/about-us/investors

Revaluation effects – housing business

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | JULY-SEPT | APR-JUNE | JAN-MAR | OCT-DEC |
|---------------------------------------|------------|-----------|------------|-----------|------------|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| JM Residential Stockholm | 70 | –45 | 59 | 7 | 30 |
| JM Residential Sweden | 60 | 43 | 79 | 46 | 64 |
| JM Norway | 31 | 27 | 36 | 22 | 31 |
| JM Finland | 20 | 15 | 29 | 12 | –8 |
| Total | 181 | 40 | 202 | 87 | 117 |

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

| SEK M | OCT-DEC | | JAN-DEC | |
|---|--------------|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue for the period (segment reporting) | 2,766 | 3,375 | 9,981 | 12,507 |
| Recalculation to the completed contract method | 89 | 415 | 709 | 1,145 |
| Reclassification property sale | – | 209 | – | 619 |
| Revenue for the period (IFRS) | 2,855 | 4,001 | 10,691 | 14,272 |
| Operating profit/loss for the period (segment reporting) | –8 | 107 | 297 | 531 |
| Recalculation to the completed contract method | –2 | 60 | –5 | 138 |
| Leases according to IFRS 16 | 9 | 5 | 35 | 23 |
| Operating profit/loss for the period (IFRS) | –1 | 172 | 326 | 692 |
| Profit/loss for the period (segment reporting) | –20 | 55 | 63 | 246 |
| Recalculation to the completed contract method | –2 | 48 | –5 | 109 |
| Leases according to IFRS 16 | – | –2 | –2 | –3 |
| Profit/loss for the period (IFRS) | –23 | 101 | 56 | 353 |

Consolidated Balance Sheet

| SEK M | 12/31/2025 | 12/31/2024 |
|---|---------------|---------------|
| Balance sheet total (segment reporting) | 14,281 | 14,701 |
| Recalculation to the completed contract method | –720 | –463 |
| Reclassification project financing, interest-bearing | 5,966 | 5,441 |
| Additional project financing Swedish tenant-owners associations | 2,601 | 4,530 |
| Reclassification project financing, non-interest-bearing | 1,039 | 413 |
| Leases according to IFRS 16 | 547 | 542 |
| Balance sheet total (IFRS) | 23,715 | 25,163 |

Consolidated equity

| SEK M | 12/31/2025 | 12/31/2024 |
|--|--------------|--------------|
| Equity (segment reporting) | 8,191 | 8,424 |
| Recalculation to the completed contract method | –248 | –247 |
| Leases according to IFRS 16 | –8 | –6 |
| Equity (IFRS) | 7,935 | 8,170 |

Consolidated cash flow

| ACCORDING TO SEGMENT REPORTING, SEK M | OCT-DEC | | JAN-DEC | |
|--|------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities (segment reporting) | 467 | –401 | 74 | –268 |
| Reclassification project financing | –240 | 2,833 | –675 | 1,999 |
| Reclassification Swedish tenant-owners associations | –290 | 761 | 1,902 | 1,633 |
| Leases according to IFRS 16 | 24 | 28 | 93 | 108 |
| Cash flow from operating activities according to IFRS | –40 | 3,222 | 1,395 | 3,471 |

Consolidated interest-bearing net liabilities/receivables

| SEK M | 12/31/2025 | 12/31/2024 |
|--|---------------|---------------|
| Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting) | 2,615 | 2,343 |
| Reclassification project financing | 5,966 | 5,441 |
| Additional project financing Swedish tenant-owners associations | 2,553 | 4,455 |
| Leases according to IFRS 16 | 555 | 548 |
| Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS) | 11,689 | 12,788 |

Note 4 Development properties

Development properties by business segment

| CARRYING AMOUNT, SEK M | 12/31/2025 | 12/31/2024 |
|--------------------------|--------------|--------------|
| JM Residential Stockholm | 2,946 | 3,447 |
| JM Residential Sweden | 1,888 | 1,925 |
| JM Norway | 749 | 1,081 |
| JM Finland | 1,496 | 1,200 |
| JM Property Development | 239 | 237 |
| Other | 5 | 7 |
| Total | 7,323 | 7,897 |

Development properties, Group

| CARRYING AMOUNT, SEK M | OCT–DEC | | JAN–DEC | |
|---|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Carrying amount at beginning of the period | 7,580 | 8,225 | 7,897 | 8,504 |
| New acquisitions | 454 | 257 | 802 | 832 |
| Transferred to production | –364 | –492 | –908 | –1,306 |
| Other ¹⁾ | –347 | –93 | –467 | –133 |
| Carrying amount at end of the period | 7,323 | 7,897 | 7,323 | 7,897 |
| ¹⁾ Of which impairment losses | –105 | –72 | –105 | –72 |

Available residential building rights per business segment

| NUMBER | 12/31/2025 | 12/31/2024 |
|--|---------------|---------------|
| JM Residential Stockholm | 10,300 | 11,500 |
| JM Residential Sweden | 10,100 | 10,700 |
| JM Norway | 5,300 | 5,900 |
| JM Finland | 8,300 | 7,600 |
| JM Property Development | 1,400 | 1,700 |
| Total | 35,400 | 37,400 |
| Including recognized in the balance sheet as development properties | | |
| JM Residential Stockholm | 5,800 | 6,500 |
| JM Residential Sweden | 7,500 | 7,800 |
| JM Norway | 2,400 | 2,900 |
| JM Finland | 5,200 | 3,900 |
| JM Property Development | 600 | 600 |
| Total | 21,500 | 21,700 |

Stockholm, Friday, January 30, 2026
JM AB (publ)

Mikael Åslund
President and CEO

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

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

| INCOME STATEMENT | 2025 | | | | 2024 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 2,766 | 2,137 | 2,540 | 2,539 | 3,375 | 2,515 | 3,583 | 3,034 |
| Production and operating costs | -2,459 | -1,931 | -2,194 | -2,179 | -2,971 | -2,221 | -3,196 | -2,653 |
| Gross profit | 307 | 206 | 346 | 360 | 405 | 294 | 387 | 381 |
| Selling and administrative expenses | -235 | -204 | -236 | -227 | -264 | -215 | -227 | -222 |
| Gains/losses on the sale of property, etc. | -80 | 57 | 6 | -3 | -34 | 15 | 9 | 1 |
| Operating profit | -8 | 59 | 116 | 130 | 107 | 95 | 169 | 160 |
| Financial income and expenses | -28 | -45 | -47 | -41 | -26 | -24 | -46 | -32 |
| Profit before tax | -36 | 14 | 69 | 90 | 81 | 71 | 123 | 128 |
| Taxes | 16 | -20 | -32 | -38 | -26 | -35 | -48 | -49 |
| Profit for the period | -20 | -6 | 38 | 52 | 55 | 36 | 75 | 79 |
| CONSOLIDATED BALANCE SHEET | | | | | | | | |
| | 12/31 | 09/30 | 06/30 | 03/31 | 12/31 | 09/30 | 06/30 | 03/31 |
| ASSETS | | | | | | | | |
| Non-current assets | 466 | 471 | 467 | 422 | 418 | 389 | 388 | 377 |
| Project properties | 207 | 111 | 199 | 168 | 123 | 327 | 260 | 818 |
| Development properties | 7,323 | 7,580 | 7,721 | 7,602 | 7,897 | 8,225 | 8,438 | 8,849 |
| Participations in tenant-owners associations, etc. | 1,711 | 1,843 | 2,062 | 1,278 | 1,111 | 948 | 648 | 566 |
| Current receivables | 4,041 | 4,268 | 4,470 | 5,044 | 4,721 | 4,515 | 5,034 | 5,172 |
| Cash and cash equivalents | 532 | 449 | 157 | 361 | 431 | 465 | 417 | 566 |
| Total current assets | 13,814 | 14,251 | 14,609 | 14,453 | 14,283 | 14,480 | 14,796 | 15,970 |
| Total assets | 14,281 | 14,722 | 15,077 | 14,876 | 14,701 | 14,869 | 15,184 | 16,347 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Equity | 8,191 | 8,240 | 8,257 | 8,379 | 8,424 | 8,215 | 8,376 | 8,491 |
| Non-current interest-bearing liabilities | 128 | 45 | 45 | 66 | 109 | 199 | 264 | 280 |
| Other non-current liabilities | 11 | 12 | 12 | 84 | 84 | 239 | 240 | 364 |
| Non-current provisions | 2,148 | 2,272 | 2,230 | 2,208 | 2,246 | 2,503 | 2,382 | 2,398 |
| Total non-current liabilities | 2,287 | 2,329 | 2,286 | 2,358 | 2,439 | 2,941 | 2,886 | 3,042 |
| Current interest-bearing liabilities | 1,533 | 1,956 | 1,970 | 1,699 | 1,111 | 459 | 785 | 1,499 |
| Other current liabilities | 2,135 | 2,056 | 2,429 | 2,313 | 2,597 | 3,148 | 3,029 | 3,206 |
| Current provisions | 135 | 142 | 135 | 127 | 130 | 106 | 109 | 109 |
| Total current liabilities | 3,802 | 4,153 | 4,534 | 4,139 | 3,838 | 3,714 | 3,923 | 4,814 |
| Total equity and liabilities | 14,281 | 14,722 | 15,077 | 14,876 | 14,701 | 14,869 | 15,184 | 16,347 |
| CASH FLOW STATEMENT | | | | | | | | |
| | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Cash flow from operating activities | 467 | 323 | -204 | -509 | -401 | 418 | 663 | -949 |
| Cash flow from investing activities | 2 | -3 | -10 | -16 | -24 | -1 | -32 | -11 |
| Cash flow from financing activities | -376 | -26 | 6 | 464 | 389 | -364 | -785 | -67 |
| Total cash flow for the period | 93 | 294 | -208 | -61 | -36 | 53 | -154 | -1,027 |
| Cash and cash equivalents at end of the period | 532 | 449 | 157 | 361 | 431 | 465 | 417 | 566 |
| INTEREST-BEARING NET LIABILITIES/RECEIVABLES | | | | | | | | |
| | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Interest-bearing net liabilities(+)/receivables(-) at beginning of period | 3,080 | 3,377 | 2,944 | 2,343 | 1,856 | 2,151 | 2,731 | 1,877 |
| Change in interest-bearing net liabilities/receivables | -465 | -297 | 433 | 601 | 487 | -295 | -580 | 854 |
| Interest-bearing net liabilities(+)/receivables(-) at end of the period | 2,615 | 3,080 | 3,377 | 2,944 | 2,343 | 1,856 | 2,151 | 2,731 |
| DEVELOPMENT PROPERTIES | | | | | | | | |
| | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Carrying amount at beginning of the period | 7,580 | 7,721 | 7,602 | 7,897 | 8,225 | 8,438 | 8,849 | 8,504 |
| New acquisitions | 454 | 31 | 238 | 79 | 257 | 223 | 195 | 157 |
| Transferred to production | -364 | -127 | -159 | -259 | -492 | -208 | -429 | -177 |
| Other | -347 | -46 | 40 | 122 | -93 | -227 | -177 | 365 |
| Carrying amount at end of the period | 7,323 | 7,580 | 7,721 | 7,602 | 7,897 | 8,225 | 8,438 | 8,849 |
| KEY RATIOS | | | | | | | | |
| | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Operating margin, % | -0.3 | 2.8 | 4.6 | 5.1 | 3.2 | 3.8 | 4.7 | 5.3 |
| Debt/equity ratio, multiple | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 |
| Equity/assets ratio, % | 57 | 56 | 55 | 56 | 57 | 55 | 55 | 52 |
| Earnings per share, SEK | -0.32 | -0.10 | 0.58 | 0.80 | 0.86 | 0.55 | 1.18 | 1.23 |
| Number of available building rights | 35,400 | 36,600 | 36,800 | 37,100 | 37,400 | 37,000 | 37,200 | 38,300 |
| Number of residential units sold | 478 | 562 | 433 | 555 | 574 | 649 | 1,075 | 480 |
| Number of housing starts | 750 | 296 | 647 | 577 | 733 | 637 | 722 | 145 |
| Number of residential units in current production | 4,829 | 4,341 | 4,557 | 4,511 | 4,558 | 4,978 | 4,914 | 5,068 |

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

| | 2025 | | | | 2024 | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| JM RESIDENTIAL STOCKHOLM | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 955 | 619 | 764 | 849 | 1,255 | 783 | 1,280 | 882 |
| Operating profit | –19 | –11 | 1 | 1 | –58 | –2 | 4 | –47 |
| Operating margin, % | –2.0 | –1.7 | 0.1 | 0.1 | –4.7 | –0.2 | 0.3 | –5.3 |
| Average operating capital | 5,118 | 5,127 | 5,074 | 4,980 | 5,083 | 5,117 | 5,230 | 5,140 |
| Return on operating capital, % ¹⁾ | –0.6 | –1.3 | –1.2 | –1.1 | –2.0 | –3.2 | –2.6 | –1.0 |
| Operating cash flow | 413 | 226 | 56 | –444 | –385 | 115 | –30 | –312 |
| Carrying amount, development properties | 2,946 | 3,239 | 3,338 | 3,366 | 3,447 | 3,751 | 3,926 | 4,160 |
| Number of available building rights | 10,300 | 11,000 | 11,100 | 11,100 | 11,500 | 11,800 | 11,700 | 12,000 |
| Number of residential units sold | 198 | 143 | 155 | 224 | 232 | 162 | 223 | 168 |
| Number of housing starts | 223 | 211 | 117 | 86 | 216 | 144 | 253 | 145 |
| Number of residential units in current production | 1,469 | 1,291 | 1,255 | 1,285 | 1,449 | 1,657 | 1,834 | 1,680 |
| JM RESIDENTIAL SWEDEN | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 688 | 533 | 654 | 598 | 641 | 557 | 584 | 600 |
| Operating profit | –8 | 17 | 22 | 18 | 21 | 23 | 15 | 17 |
| Operating margin, % | –1.1 | 3.2 | 3.4 | 3.1 | 3.2 | 4.2 | 2.5 | 2.9 |
| Average operating capital | 2,831 | 2,736 | 2,671 | 2,600 | 2,616 | 2,585 | 2,606 | 2,550 |
| Return on operating capital, % ¹⁾ | 1.8 | 2.9 | 3.2 | 3.0 | 2.9 | –0.6 | –0.3 | 1.2 |
| Operating cash flow | 85 | 78 | –33 | –148 | –369 | 267 | 16 | –135 |
| Carrying amount, development properties | 1,888 | 1,877 | 1,894 | 1,871 | 1,925 | 1,902 | 1,903 | 1,917 |
| Number of available building rights | 10,100 | 10,700 | 10,700 | 10,800 | 10,700 | 11,100 | 11,500 | 11,700 |
| Number of residential units sold | 112 | 129 | 99 | 146 | 100 | 281 | 178 | 172 |
| Number of housing starts | 215 | – | 365 | 166 | 158 | 306 | 74 | – |
| Number of residential units in current production | 1,443 | 1,255 | 1,433 | 1,100 | 1,055 | 1,266 | 960 | 1,060 |
| JM NORWAY | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 578 | 395 | 380 | 460 | 511 | 366 | 457 | 690 |
| Operating profit | 34 | 23 | 27 | 26 | 21 | 24 | 28 | 70 |
| Operating margin, % | 5.8 | 5.8 | 7.2 | 5.7 | 4.1 | 6.6 | 6.0 | 10.1 |
| Average operating capital | 1,929 | 1,967 | 2,018 | 2,070 | 2,155 | 2,215 | 1,706 | 2,140 |
| Return on operating capital, % ¹⁾ | 5.7 | 4.9 | 4.9 | 4.8 | 6.6 | 7.0 | 9.4 | 8.2 |
| Operating cash flow | 238 | 72 | 12 | 40 | 81 | 76 | 200 | –246 |
| Carrying amount, development properties | 749 | 958 | 971 | 981 | 1,081 | 1,089 | 1,189 | 1,231 |
| Number of available building rights | 5,400 | 5,600 | 5,700 | 5,700 | 5,900 | 6,000 | 5,900 | 6,200 |
| Number of residential units sold | 103 | 46 | 60 | 160 | 46 | 165 | 143 | 62 |
| Number of housing starts | 156 | 25 | – | 202 | – | 187 | 188 | – |
| Number of residential units in current production | 903 | 881 | 856 | 941 | 864 | 1,012 | 825 | 852 |
| JM FINLAND | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 361 | 336 | 498 | 332 | 381 | 345 | 494 | 388 |
| Operating profit | 22 | 17 | 39 | 20 | 8 | 21 | 38 | 26 |
| Operating margin, % | 6.0 | 4.9 | 7.8 | 6.0 | 2.1 | 6.0 | 7.7 | 6.7 |
| Average operating capital | 2,116 | 1,922 | 1,784 | 1,672 | 1,836 | 1,780 | 1,767 | 1,769 |
| Return on operating capital, % ¹⁾ | 4.6 | 4.3 | 4.9 | 5.2 | 5.0 | 7.3 | 7.8 | 7.3 |
| Operating cash flow | –250 | 71 | –322 | 89 | –185 | 44 | 203 | 85 |
| Carrying amount, development properties | 1,496 | 1,264 | 1,275 | 1,142 | 1,200 | 1,225 | 1,093 | 1,181 |
| Number of available building rights | 8,300 | 7,900 | 7,900 | 7,900 | 7,600 | 6,400 | 6,400 | 6,700 |
| Number of residential units sold | 65 | 39 | 119 | 25 | 100 | 41 | 253 | 78 |
| Number of housing starts | 156 | 60 | – | 123 | 154 | – | 207 | – |
| Number of residential units in current production | 644 | 544 | 643 | 825 | 830 | 818 | 852 | 814 |
| JM PROPERTY DEVELOPMENT | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Revenue | 45 | 166 | 127 | 169 | 454 | 313 | 609 | 367 |
| Operating profit | –21 | 28 | 51 | 80 | 158 | 42 | 97 | 104 |
| Operating margin, % | –46.5 | 16.6 | 40.6 | 47.5 | 34.7 | 13.4 | 16.0 | 28.4 |
| Average operating capital | 439 | 542 | 679 | 878 | 1,048 | 1,238 | 1,291 | 1,294 |
| Return on operating capital, % ¹⁾ | 31.6 | 58.4 | 48.8 | 42.9 | 38.2 | 23.4 | 22.2 | 19.2 |
| Operating cash flow | –84 | 151 | 14 | 258 | 463 | 128 | 531 | –84 |
| Carrying amount, development properties | 239 | 237 | 237 | 237 | 237 | 250 | 320 | 320 |
| Carrying amount, project properties | 176 | 111 | 199 | 131 | 123 | 327 | 260 | 818 |
| Number of available building rights | 1,400 | 1,400 | 1,400 | 1,600 | 1,700 | 1,700 | 1,700 | 1,700 |
| Number of residential units sold | – | 205 | – | – | 96 | – | 278 | – |
| Number of housing starts | – | – | 165 | – | 205 | – | – | – |
| Number of residential units in current production | 370 | 370 | 370 | 360 | 360 | 225 | 443 | 662 |

¹⁾ Calculated on 12-month rolling result and average capital

JM in brief

Business concept

With people in focus and through constant development, we create homes and sustainable living environments.

Vision

We are laying the foundations for a better life.

Business

JM is the Nordic region's leading developer of housing and residential areas.

Operations focus on new production of residential units in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland.

We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area.

JM should promote long-term sustainability work in all its operations. Annual sales total approximately SEK 10bn, and the Group has approximately 1,800 employees. JM AB is a public limited company listed on NASDAQ Stockholm, Large Cap segment.

Financial targets, benchmarks for capital structure and dividend policy

The operating margin should on average amount to 12 percent over a business cycle.

Return on capital employed should average more than 20 percent over a business cycle.

Long-term growth with an average increase of 4 percent a year in the number of housing starts, with a baseline of 3,800 housing starts.

Benchmark for capital structure where the debt/equity ratio should not exceed 0.5.

Dividend policy where the average dividend should be 50 percent of the Group's profit after tax over a business cycle.

JM's financial targets, benchmarks for capital structure and dividend policy are based on the segment reporting.

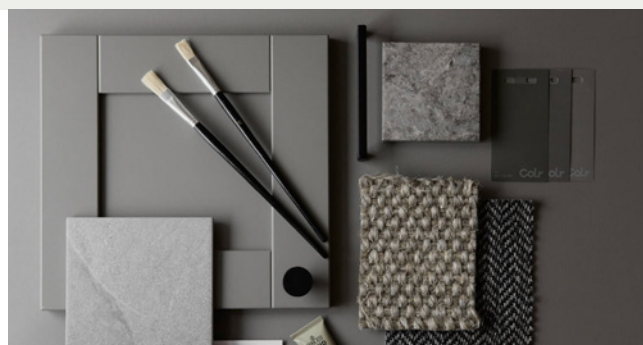
Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. CET on January 30, 2026.

For more information please contact:

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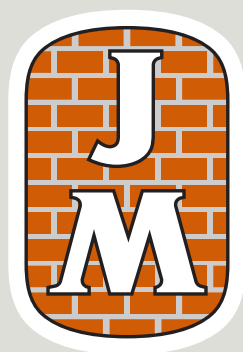
Financial calendar

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| March 23, 2026 | Publication of JM's annual and sustainability report |
| April 16, 2026 | Annual General Meeting |
| April 23, 2026 | Interim Report January–March |
| July 10, 2026 | Interim Report January–June |
| October 21, 2026 | Interim Report January–September |

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| Dec 11 | JM starting production of housing for the private market in Espoo |
| Dec 16 | JM starting production of housing in Rosendal, Uppsala |
| Dec 16 | JM starting production of housing in Dockan, Malmö |
| Dec 17 | JM starting production of housing in Bergen |
| Dec 17 | JM starting production of housing in Oslo |
| Dec 17 | JM divests its contracting operations |

Press releases, Q4 2025

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| October 15 | JM AB's Nomination Committee for the 2026 Annual General Meeting |
| Oct 22 | JM Interim Report January–September 2025 |
| Nov 28 | JM makes changes in organization and Group Management |
| Nov 28 | JM starting production of housing in Kvarnholmen, Nacka |
| Dec 1 | JM acquiring building rights for residential development in Vantaa |
| Dec 3 | JM presents overall strategy and financial targets |
| Dec 11 | JM starting production of housing in Järvastaden, Solna |



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JM AB (publ)

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