Group – five-year overview – segment reporting

Amounts in SEK m unless otherwise stated

INCOME STATEMENT	2025	2024	2023	2022	2021
Revenue	9,981	12,507	13,851	16,385	14,608
Production and operating costs	–8,764	–11,040	–11,877	–13,216	–11,814
Gross profit	**1,217**	**1,467**	**1,973**	**3,169**	**2 ,795**
Selling and administrative expenses	–901	–927	–985	–1,094	–1,015
Gains/losses on the sale of property, etc.	–20	-8	–256	–11	436
Operating profit	**297**	**531**	**732**	**2,064**	**2 ,216**
Financial income and expenses	–160	–128	–100	–70	–58
Profit/loss before tax	**136**	**403**	**632**	**1,994**	**2,158**
Taxes	–74	–157	–199	–419	–360
Profit for the year	**63**	**246**	**433**	**1,575**	**1,798**
INCOME STATEMENT BY FUNCTION					
Production					
Recognized revenue	9,757	12,254	13,612	16,172	14,422
Production costs	–8,582	–10,835	–11,660	–13,041	–11,663
Profit from production operations	**1,175**	**1,419**	**1,951**	**3,131**	**2 ,759**
Development properties					
Rental revenue	204	187	202	178	145
Operating expenses	–141	–141	–146	–105	–91
Property tax	–31	–40	–45	–47	–37
Profit from development properties	**33**	**6**	**11**	**27**	**18**
Project properties					
Rental revenue	20	66	36	35	41
Operating expenses	–9	–24	–22	–21	–21
Property tax	–1	–	–3	–2	–2
Profit from project properties	**10**	**42**	**11**	**11**	**18**
Gross profit	**1,217**	**1,467**	**1,973**	**3,169**	**2,795**
Selling and administrative expenses	**–838**	**–885**	**–942**	**–1,042**	**–965**
Property sales, etc.					
Sales values	276	911	343	–	1,308
Carrying amounts	–201	–861	–336	–	–912
Impairment etc.	–94	–58	–262	–11	40
Gains/losses on the sale of property, etc.	**–20**	**–8**	**–256**	**–11**	**436**
Group-wide expenses	–63	–42	–44	–52	–50
Operating profit	**297**	**531**	**732**	**2,064**	**2,216**

BALANCE SHEET	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
ASSETS					
Non-current assets	**466**	**418**	**351**	**351**	**330**
Project properties*	207	123	1,030	932	813
Development properties*	7,323	7,897	8,504	8,465	8,205
Participations in tenant-owners associations, etc.	1,711	1,111	803	308	377
Current receivables [1)]	4,041	4,721	4,541	5,225	3,528
Cash and cash equivalents	532	431	1,582	1,840	3,981
Total current assets	**13,814**	**14,283**	**16,461**	**16,771**	**16,903**
TOTAL ASSETS	**14,281**	**14,701**	**16,812**	**17,122**	**17,233**
EQUITY AND LIABILITIES [2)]					
Shareholders' equity	**8,191**	**8,424**	**8,332**	**9,006**	**8,608**
Non-current interest-bearing liabilities	128	109	397	268	190
Other non-current liabilities	11	84	364	414	373
Non-current provisions	2,148	2,246	2,559	2,717	3,078
Total non-current liabilities	**2,287**	**2,439**	**3,319**	**3,399**	**3,641**
Current interest-bearing liabilities	1,533	1,111	1,526	507	667
Other current liabilities	2,135	2,597	3,522	4,088	4,172
Current provisions	135	130	113	122	145
Total current liabilities	**3,802**	**3,838**	**5,161**	**4,717**	**4,984**
TOTAL EQUITY AND LIABILITIES	**14,281**	**14,701**	**16,812**	**17,122**	**17,233**
[1)] Of which receivables from property sales	46	37	57	55	14
[2)] Of which liabilities for property acquisition	286	374	806	516	675

* From 2025, building rights previously classified as project properties have been reclassfied as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

CASH FLOW STATEMENT	2025	2024	2023	2022	2021
From operating activities	74	–268	–48	–261	2,287
From investing activities	–28	–69	–2	–29	–17
From financing activities	69	–827	–172	–1,869	–1,338
Total cash flow for the year	**115**	**–1,164**	**–221**	**–2,159**	**933**
Cash and cash equivalents, December 31	**532**	**431**	**1,582**	**1,840**	**3,981**
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables (–), January 1	**2,343**	**1,877**	**334**	**–1,363**	**–300**
Change in interest-bearing net liabilities/receivables	272	466	1,544	1,697	–1,063
Interest-bearing net liabilities (+)/receivables (–), December 31	**2,615**	**2,343**	**1,877**	**334**	**–1,363**
DEVELOPMENT PROPERTIES*					
Carrying amount, January 1	**7,897**	**8,504**	**8,465**	**8,205**	**7,831**
New acquisitions	802	832	1,628	1,700	1,754
Transferred to production	–908	–1,306	–829	–1,538	–1,388
Other	–467	–133	–760	97	8
Carrying amount, December 31	**7,323**	**7,897**	**8,504**	**8,465**	**8,205**
DEVELOPMENT PROPERTIES*					
Market values	12,400	13,100	14,100	15,200	15,400
Carrying amounts	7,300	7,900	8,500	8,500	8,200
Surplus values	5,000	5,200	5,600	6,700	7,200
HOUSING PRODUCTION					
Number of available building rights	35,400	37,400	39,100	39,500	35,600
– of which recognized in the balance sheet	21,500	21,700	22,700	22,000	20,000
Number of residential units sold	2,028	2,778	1,901	2,659	4,248
Number of housing starts	2,270	2,237	1,609	3,113	3,972
Number of residential units in current production	4,829	4,558	6,033	8,078	8,094
Sold residential units in current production, %	46	54	52	59	64
Reserved residential units in current production, %	5	5	2	3	13
Sold/reserved residential units in current production, %	51	59	54	62	76
PROJECT PROPERTIES*					
Market values	208	123	1,069	1,089	1,088
Carrying amounts	207	123	1,030	932	813
Surplus values	1	–	39	157	275

	2025	2024	2023	2022	2021
PERSONNEL					
Average number of employees	1,836	2,093	2,382	2,472	2,461
– of which abroad	451	466	529	564	533
Wages, salaries and remunerations	1,270	1,359	1,454	1,538	1,478
KEY RATIOS					
Operating margin, %	3.0	4.2	5.3	12.6	15.2
Return on equity after tax, %	0.8	2.9	5.0	17.9	21.9
Pre-tax return on capital employed, %	2.8	4.8	6.7	18.6	20.4
Pre-tax return on total capital, %	2.2	3.5	4.5	12.1	13.1
Equity/assets ratio, %	57	57	50	53	50
Interest-bearing loan, SEK m	3,154	2,780	3,469	2,179	2,618
Debt/equity ratio, multiple	0.3	0.3	0.2	0.0	–
Interest coverage ratio, multiple	1.8	3.7	5.7	23.4	35.8
Interest-bearing liabilities/total assets, %	22	19	21	13	15
Asset turnover rate, multiple	0.69	0.79	0.82	0.95	0.86

* From 2025, building rights previously classified as project properties have been reclassfied as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Group – five-year overview – IFRS

Amounts in SEK m unless otherwise stated.

INCOME STATEMENT	2025	2024	2023	2022	2021
Revenue	10,691	14,272	15,969	14,577	15,650
Production and operating costs	–9,430	–12,640	–13,205	–11,481	–12,435
Gross profit	**1,261**	**1,632**	**2,764**	**3,096**	**3,215**
Selling and administrative expenses	–915	–943	–998	–1,108	–1,032
Gains/losses on the sale of property, etc.	–20	4	–256	–11	45
Operating profit	**326**	**692**	**1,510**	**1,978**	**2,227**
Financial income and expenses	–197	–154	–125	–89	–80
Profit/loss before tax	**129**	**538**	**1,385**	**1,889**	**2,147**
Taxes	–72	–185	–356	–395	–343
Profit for the year	**56**	**353**	**1,029**	**1,495**	**1,804**

BALANCE SHEEET	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
ASSETS					
Non-current assets	**702**	**707**	**532**	**565**	**584**
Project properties*	207	123	1,030	932	813
Development properties*	7,323	7,897	8,504	8,465	8,205
Rights-of-use leasehold rights	331	273	476	513	456
Participations in tenant-owners associations, etc.	2,046	1,457	1,023	308	377
Work in progress	11,154	12,083	13,203	15,217	12,628
Current receivables [1]	1,372	2,117	3,633	3,767	2,399
Cash and cash equivalents	580	506	1,673	2,151	4,362
Total current assets	**23,013**	**24,456**	**29,542**	**31,354**	**29,240**
TOTAL ASSETS	**23,715**	**25,163**	**30,073**	**31,919**	**29,824**
EQUITY AND LIABILITIES [2]					
Shareholders' equity	**7,935**	**8,170**	**7,972**	**8,039**	**7,734**
Non-current interest-bearing liabilities	602	574	951	892	818
Other non-current liabilities	11	84	364	414	373
Non-current provisions	2,088	2,186	2,470	2,468	2,855
Total non-current liabilities	**2,701**	**2,845**	**3,785**	**3,774**	**4,046**
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778
Other current liabilities	2,763	2,854	3,115	4,504	4,121
Current provisions	135	130	113	122	145
Total current liabilities	**13,079**	**14,148**	**18,317**	**20,105**	**18,044**
TOTAL EQUITY AND LIABILITIES	**23,715**	**25,163**	**30,073**	**31,919**	**29,824**
[1] Of which receivables from property sales	46	37	57	55	14
[2] Of which liabilities for property acquisition	286	374	806	516	675

CASH FLOW STATEMENT	2025	2024	2023	2022	2021
From operating activities	1,395	3,471	1,057	–1,912	–961
From investing activities	–28	-69	–2	–29	–17
From financing activities	–1,278	–4,582	–1,496	–288	1,911
Total cash flow for the year	**89**	**–1,180**	**–441**	**–2,229**	**933**
Cash and cash equivalents, December 31	**580**	**506**	**1,673**	**2,151**	**4,362**
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables(–) January 1	**12,788**	**15,904**	**15,619**	**20,719**	**6,426**
Change in interest-bearing net liabilities/receivables	–1,099	–3,116	285	–5,100	14,293
Interest-bearing net liabilities (+)/receivables(–) December 31	**11,689**	**12,788**	**15,904**	**15,619**	**20,719**
KEY RATIOS					
Operating margin, %	3.0	4.8	9.5	13.6	14.2
Return on equity after tax, %	0.7	4.4	12.9	18.9	23.5
Pre-tax return on capital employed, %	1.6	3.0	6.0	8.0	10.8
Pre-tax return on total capital, %	1.4	2.6	5.0	6.5	8.4
Equity/assets ratio, %	33	32	27	25	26
Interest-bearing loan, SEK m	12,276	13,299	17,587	17,775	16,357
Debt/equity ratio, multiple	1.5	1.6	2.0	1.9	2.7
Interest coverage ratio, multiple	1.6	4.0	9.7	18.5	26.4
Interest-bearing liabilities/total assets, %	52	53	58	56	55
Asset turnover rate, multiple	0.44	0.52	0.52	0.47	0.59

* From 2025, building rights previously classified as project properties have been reclassfied as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Definitions and glossary

Description of key financial figures in JM's annual report that are not included in the IFRS regulations

Segment reporting reflects the economic significance of JM's business. It also correlates well to the Group's internal governance, which is based on cash flow, risk profile and capital allocation. Use of key figures according to segment reporting helps investors and management analyze the trends in and performance of JM.

Amounts in SEK m unless otherwise stated.

FIVE-YEAR OVERVIEW

Interest-bearing net liabilities (+)/receivables (–) according to segment reporting	2025	2024	2023	2022	2021
Interest-bearing liabilities (segment reporting)					
Pension provisions	1,493	1,560	1,546	1,404	1,761
Non-current interest-bearing liabilities	128	109	397	268	190
Current interest-bearing liabilities	1,533	1,111	1,526	507	667
Cash and cash equivalents and interest-bearing receivables	–538	–436	–1,592	–1,845	–3,981
Interest-bearing net liabilities (+)/receivables (–) according to segment reporting	**2,615**	**2,343**	**1,877**	**334**	**–1,363**

Definition
Interest-bearing liabilities (segment reporting) less cash and cash equivalents and interest-bearing receivables.

Reason to use the measure
Measures external financing compared to own cash and cash equivalents.

Operating margin (segment reporting)	2025	2024	2023	2022	2021
Operating profit (segment reporting)	297	531	732	2,064	2,216
Revenue (segment reporting)	9,981	12,507	13,851	16,385	14,608
Operating margin (segment reporting), %	**3.0**	**4.2**	**5.3**	**12.6**	**15.2**

Definition
Operating profit (segment reporting) divided by revenue (segment reporting).

Reason to use the measure
Measures profitability of the business given the current market conditions.

Return on equity after tax	2025	2024	2023	2022	2021
Profit/loss for the period (segment reporting)	63	246	433	1,575	1,798
Average equity (segment reporting)	8,307	8,378	8,669	8,807	8,213
Equity at beginning of the year	8,424	8,332	9,006	8,608	7,817
Equity at end of the year	8,191	8,424	8,332	9,006	8,608
Return on equity after tax, %	**0.8**	**2.9**	**5.0**	**17.9**	**21.9**

Definition
Profit/loss for the period (segment reporting) divided by average equity (segment reporting).

Reason to use the measure
Measures profitability and financial position.

Pre-tax return on capital employed	2025	2024	2023	2022	2021
Profit/loss before tax plus financial expenses	313	554	765	2,083	2,220
Average capital employed	11,274	11,502	11,493	11,205	10,890
Capital employed, at beginning of the year	11,203	11,801	11,185	11,226	10,555
Capital employed, at end of the year	11,345	11,203	11,801	11,185	11,226
Pre-tax return on capital employed, %	**2.8**	**4.8**	**6.7**	**18.6**	**20.4**

Definition
Profit/loss before tax (segment reporting) plus financial expenses divided by average capital employed (segment reporting).

Reason to use the measure
Measures profitability and capital efficiency.

Capital employed	2025	2024	2023	2022	2021
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608
Interest-bearing loans (segment reporting)					
Transferred to pensions	1,493	1,560	1,546	1,404	1,761
Non-current interest-bearing liabilities	128	109	397	268	190
Current interest-bearing liabilities	1,533	1,111	1,526	507	667
Capital employed	**11,345**	**11,203**	**11,801**	**11,185**	**11,226**

Definition
Equity (segment reporting) plus interest-bearing loans (segment reporting).

Reason to use the measure
Measures capital utilization.

Pre-tax return on total capital	2025	2024	2023	2022	2021
Profit/loss before tax plus financial expenses	313	554	765	2,083	2,220
Average total assets (segment reporting)	14,491	15,757	16,967	17,178	16,949
Total assets, at beginning of the year	14,701	16,812	17,122	17,233	16,665
Total assets, at end of the year	14,281	14,701	16,812	17,122	17,233
Pre-tax return on total capital, %	**2.2**	**3.5**	**4.5**	**12.1**	**13.1**

Definition
Profit/loss before tax (segment reporting) plus financial expenses divided by average total assets (segment reporting).

Reason to use the measure
Measures profitability and capital efficiency.

Equity/assets ratio (segment reporting)	2025	2024	2023	2022	2021
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608
Total assets (segment reporting)	14,281	14,701	16,812	17,122	17,233
Equity/assets ratio (segment reporting), %	**57**	**57**	**50**	**53**	**50**

Definition
Equity (segment reporting) divided by the total assets (segment reporting).

Reason to use the measure
Measures financial position.

Debt/equity ratio	2025	2024	2023	2022	2021
Interest-bearing net liabilities (segment reporting)	2,615	2,343	1,877	334	–1,363
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608
Debt/equity ratio, multiple	**0.3**	**0.3**	**0.2**	**–**	**–**

Definition
Interest-bearing net liabilities (segment reporting) divided by equity (segment reporting).

Reason to use the measure
Measures financial position.

Interest coverage ratio	2025	2024	2023	2022	2021
Profit/loss before tax (segment reporting)	136	403	632	1,994	2,158
Financial expenses	177	151	133	89	62
Interest coverage ratio, multiple	**1.8**	**3.7**	**5.7**	**23.4**	**35.8**

Definition
Profit/loss before tax (segment reporting) plus financial expenses divided by financial expenses.

Reason to use the measure
Measures financial position.

Interest-bearing liabilities/total assets	2025	2024	2023	2022	2021
Interest-bearing loans (segment reporting)	3,154	2,780	3,469	2,179	2,618
Total assets (segment reporting)	14,281	14,701	16,812	17,122	17,233
Interest-bearing liabilities/total assets, %	**22**	**19**	**21**	**13**	**15**

Definition
Interest-bearing loans (segment reporting) divided by total assets (segment reporting).

Reason to use the measure
Measures financial position.

Asset turnover rate	2025	2024	2023	2022	2021
Revenue (segment reporting)	9,981	12,507	13,851	16,385	14,608
Average total assets (segment reporting)	14,491	15,757	16,967	17,178	16,949
Asset turnover rate, multiple	**0.69**	**0.79**	**0.82**	**0.95**	**0.86**

Definition
Revenue (segment reporting) divided by average total assets (segment reporting).

Reason to use the measure
Measures financial position.

Amounts in SEK m unless otherwise stated.

DEFINITIONS KEY FINANCIAL FIGURES – IFRS

Interest-bearing net liabilities (+)/receivables (–)	2025	2024	2023	2022	2021
Interest-bearing liabilities					
Pension provisions	1,493	1,560	1,546	1,404	1,761
Non-current interest-bearing liabilities	602	574	951	892	818
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778
Cash and cash equivalents and interest-bearing receivables	–587	–512	–1,683	–2,156	4,362
Interest-bearing net liabilities (+)/receivables (–)	**11,689**	**12,788**	**15,904**	**15,619**	**20,719**

Definition
Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables.

Reason to use the measure
Measures external financing compared to own cash and cash equivalents.

Operating margin	2025	2024	2023	2022	2021
Operating profit	326	692	1,510	1,978	2,227
Revenue	10,691	14,272	15,969	14,577	15,650
Operating margin, %	**3.0**	**4.8**	**9.5**	**13.6**	**14.2**

Definition
Operating profit divided by revenue.

Reason to use the measure
Measures profitability of the business given the current market conditions.

Return on equity after tax	2025	2024	2023	2022	2021
Profit/loss for the period	56	353	1,029	1,495	1,804
Average equity	8,053	8,071	8,006	7,887	7,666
Equity at beginning of the year	8,170	7,972	8,039	7,734	7,598
Equity at end of the year	7,935	8,170	7,972	8,039	7,734
Return on equity after tax, %	**0.7**	**4.4**	**12.9**	**18.9**	**23.5**

Definition
Profit/loss for the period divided by average equity.

Reason to use the measure
Measures profitability and financial position.

Pre-tax return on capital employed	2025	2024	2023	2022	2021
Profit/loss before tax plus financial expenses	342	715	1,543	1,997	2,232
Average capital employed	20,840	23,514	25,687	24,953	20,575
Capital employed, at beginning of the year	21,469	25,558	25,815	24,091	17,060
Capital employed, at end of the year	20,211	21,469	25,558	25,815	24,091
Pre-tax return on capital employed, %	**1.6**	**3.0**	**6.0**	**8.0**	**10.8**

Definition
Profit/loss before tax plus financial expenses divided by average capital employed.

Reason to use the measure
Measures profitability and capital efficiency.

Capital employed	2025	2024	2023	2022	2021
Equity	7,935	8,170	7,972	8,039	7,734
Interest-bearing loans					
Transferred to pensions	1,493	1,560	1,546	1,404	1,761
Non-current interest-bearing liabilities	602	574	951	892	818
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778
Capital employed	**20,211**	**21,469**	**25,558**	**25,815**	**24,091**

Definition
Equity plus interest-bearing loans.

Reason to use the measure
Measures capital utilization.

Pre-tax return on total capital	2025	2024	2023	2022	2021
Profit/loss before tax plus financial expenses	342	715	1,543	1,997	2,232
Average total assets	24,439	27,618	30,996	30,871	26,456
Total assets, at beginning of the year	25,163	30,073	31,919	29,824	23,088
Total assets, at end of the year	23,715	25,163	30,073	31,919	29,824
Pre-tax return on total capital, %	**1.4**	**2.6**	**5.0**	**6.5**	**8.4**

Definition
Profit/loss before tax plus financial expenses divided by average total assets.

Reason to use the measure
Measures profitability and capital efficiency.

Equity/assets ratio	2025	2024	2023	2022	2021
Equity	7,935	8,170	7,972	8,039	7,734
Total assets	23,715	25,163	30,073	31,919	29,824
Equity/assets ratio	**33**	**32**	**27**	**25**	**26**

Definition
Shareholders' equity divided by total assets.

Reason to use the measure
Measures financial position.

Debt/equity ratio	2025	2024	2023	2022	2021
Interest-bearing net liabilities	11,689	12,788	15,904	15,619	20,719
Equity	7,935	8,170	7,972	8,039	7,734
Debt/equity ratio, multiple	**1.5**	**1.6**	**2.0**	**1.9**	**2.7**

Definition
Interest-bearing net liabilities divided by equity.

Reason to use the measure
Measures financial position.

Interest coverage ratio	2025	2024	2023	2022	2021
Profit/loss before tax	129	538	1,385	1,889	2,147
Financial expenses	214	177	159	108	85
Interest coverage ratio, multiple	**1.6**	**4.0**	**9.7**	**18.5**	**26.4**

Definition
Profit/loss before tax plus financial expenses divided by financial expenses.

Reason to use the measure
Measures financial position.

Earnings per share, diluted	2025	2024	2023	2022	2021
Profit/loss for the period after dilution	56	354	1,029	1,497	1,807
Average number of shares	64,504,840	64,504,840	64,504,840	67,384,072	69,560,505
Earnings per share, diluted, SEK	**0.87**	**5.48**	**15.95**	**22.20**	**26.00**

Definition
Profit/loss for the year after dilution attributable to shareholders of the Parent Company divided by weighted average number of shares.

Reason to use the measure
Measures profit per share.

Interest-bearing liabilities/total assets	2025	2024	2023	2022	2021
Interest-bearing loans	12,276	13,299	17,587	17,775	16,357
Total assets	23,715	25,163	30,073	31,919	29,824
Interest-bearing liabilities/total assets, %	**52**	**53**	**58**	**56**	**55**

Definition
Interest-bearing loans divided by total assets.

Reason to use the measure
Measures financial position.

Asset turnover rate	2025	2024	2023	2022	2021
Revenue	10,691	14,272	15,969	14,577	15,650
Average total assets	24,439	27,618	30,996	30,871	26,456
Asset turnover rate, multiple	**0.44**	**0.52**	**0.52**	**0.47**	**0.59**

Definition
Revenue divided by average total assets.

Reason to use the measure
Measures financial position.

Amounts in SEK m unless otherwise stated.

JM SHARE

Total return [1]	**2025**	**2024**	**2023**	**2022**	**2021**
Share price, at the beginning of the year, SEK	166.90	177.50	172.10	408.60	290.60
Share price, at the end of the year, including reinvested dividend, SEK	142.80	169.50	192.20	180.20	425.60
Total return, %	**–14**	**–5**	**12**	**–56**	**46**

Definition
The sum of change in share price during the year including reinvested dividend in relation to the share price at beginning of the year.

Reason to use the measure
Measures total return for the shareholder during a specific period.

Dividend yield [1]	**2025**	**2024**	**2023**	**2022**	**2021**
Proposed dividend, SEK	2.00	3.25	3.00	14.00	13.50
Share price, at end of the year, SEK	139.30	166.90	177.50	172.10	408.60
Dividend yield, %	**1.4**	**1.9**	**1.7**	**8.1**	**3.3**

Definition
Proposed dividend divided by share price as at end of the period.

Reason to use the measure
Measures return from dividend for the shareholder.

Earnings per share, (diluted) segment reporting	**2025**	**2024**	**2023**	**2022**	**2021**
Profit/loss for the period after dilution	63	247	433	1,577	1,801
Average number of shares	64,504,840	64,504,840	64,504,840	67,384,072	69,560,505
Earnings per share, (diluted) segment reporting, SEK	**0.97**	**3.83**	**6.72**	**23.40**	**25.90**

Definition
Profit/loss for the period after dilution according to income statement (segment reporting) attributable to shareholders of the Parent Company divided by weighted average number of shares.

Reason to use the measure
Measures profit per share.

Development properties per share, market value [1] [2]	**2025**	**2024**	**2023**	**2022**	**2021**
Development properties, market value	12,400	13,100	14,100	15,200	15,400
Number of shares at end of period	64 504 840	64 504 840	64,504,840	64,504,840	68,648,746
Development properties per share, market value, SEK	**192**	**203**	**219**	**236**	**224**

Definition
Development properties' market value at the end of the period divided by number of shares at end of the period.

Reason to use the measure
Measures market value of development properties per share disregarding financing.

Development properties per share, carrying amount [1] [2]	**2025**	**2024**	**2023**	**2022**	**2021**
Development properties, carrying amount	7,323	7,897	8,504	8,465	8,205
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Development properties per share, carrying amount, SEK	**114**	**122**	**132**	**131**	**120**

Definition
Development properties' carrying amount at end of the period divided by number of shares at end of the period.

Reason to use the measure
Measures carrying amount of development properties per share disregarding financing.

Project properties per share, market value [1] [2]	**2025**	**2024**	**2023**	**2022**	**2021**
Project properties, market value	208	123	1,069	1,089	1,088
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Project properties per share, market value, SEK	**3**	**2**	**17**	**17**	**16**

Definition
Project properties' market value at the end of the period in relation to the number of shares at the end of the period.

Reason to use the measure
Measures the market value of project properties per share disregarding financing.

Project properties per share, carrying amount [1] [2]	**2025**	**2024**	**2023**	**2022**	**2021**
Project properties, carrying amount	207	123	1,030	932	813
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Project properties per share, carrying amount, SEK	**3**	**2**	**16**	**14**	**12**

Definition
Project properties' carrying amount at the end of the period in relation to the number of shares at the end of the period.

Reason to use the measure
Measures the carrying amount of project properties per share disregarding financing.

Equity per share	**2025**	**2024**	**2023**	**2022**	**2021**
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Equity per share, SEK	**127**	**131**	**129**	**140**	**125**

Definition
Equity (segment reporting) at the end of the period divided by number of shares at end of the period.

Reason to use the measure
Measures the value of equity per share, net worth.

Interest-bearing net liabilities per share	**2025**	**2024**	**2023**	**2022**	**2021**
Interest-bearing net liabilities (segment reporting)	2,615	2,343	1,877	334	–1,363
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Interest-bearing net liabilities per share	**41**	**36**	**29**	**5**	**–20**

Definition
Interest-bearing net liabilities (segment reporting) at end of the period divided by number of shares at end of the period.

Reason to use the measure
Measures the value of interest-bearing net liabilities per share.

[1] The key figure is the same according to both segment reporting and IFRS reporting.
[2] From 2025, building rights previously classified as project properties have been reclassfied as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Other definitions

	Definition	Reason to use the measure
Revenue (segment reporting)	Revenue and profit in the projects are reported period-by-period, in pace with recognition of sales, providing a direct link between financial reporting and operations conducted during the period.	Measures revenue given completion and current market conditions.
Operating profit (segment reporting)	Revenue (segment reporting) less production and operating expenses less selling and administrative expenses plus gains from property sales and joint venture and impairment.	Measures profit/loss given completion and current market conditions.
Equity (balance sheet, segment reporting)	Equity (IFRS) adjusted for historic profit recognition according to percentage of completion method for the Group´s housing development and adjusted for leases.	Measures equity (segment reporting).
Liabilities (segment reporting)	Liabilities (IFRS) adjusted with recognized revenue according to percentage of completion method for the Group´s ongoing housing development projects reported net to project financing and adjusted for leases. Projects under liabilities exceed project financing recognized revenue.	Measures liabilities (segment reporting).
Assets (segment reporting)	Assets (IFRS) adjusted with recognized revenue according to percentage of completion method for the Group´s ongoing housing development projects instead of capitalized cost (work in progress) reported net to project financing and adjusted for leases. Projects under assets exceed project financing recognized revenue.	Measures assets (segment reporting).
Development properties	Refers mainly to land that can be developed for future projects; classified as current assets. • Land with residential building rights • Land with commercial building rights • Land developed for residential projects or further development for project properties.	Measures assets that may be reclassified to project expense in the future.
Project properties	Classified as current assets and refers to commercial properties and capitalized costs related to commercial property development for which no binding agreements exist. • Properties under development • Completed rental and residential care units • Completed commercial properties.	Measures assets that are for sale.
Operating cash flow (only business segment)	Change in operating capital plus profit for the period adjusted for non-cash items.	Measures cash flow per business segment
Return on operating capital	Operating profit (segment reporting) divided by average (five measurement points in the past five quarters) operating capital.	Measures profitability and capital efficiency by business segment.
Operating capital	Total goodwill, project properties, development properties, participations in tenant-owners associations and joint venture etc., receivables from property sales, deposits for property acquistions, receivables from sold participations in tenant-owners associations, accounts receivable and revenue less progress billings minus accounts payable, liabilities to tenant-owners associations, liabilities for property acquistions and progress billings in excess of recognized revenue.	Measures capital utilization per business segment.

Definitions according to the EU Taxonomy

	Definition
Turnover	Turnover include revenue as reported in accordance with IAS 1.82a.
Capex	Total capital expenses include acquisitions of tangible and intangible fixed assets made during the financial year and additions to right-of-use assets for the year.
Opex	Total operating expenses consist of expenses for research and development (R&D) expensed during the period, renovation of buildings (owned or rented), expenses for repairs on and maintenance of tangible fixed assets (owned or rented), other direct expenses such as service for ongoing maintenance of tangible fixed assets required to secure the ongoing function of these assets, and expensed lease fees for short-term leases.
Eligible	The activity is subject to the EU Taxonomy Regulation.
Aligned	The activity complies with the requirements of the EU Taxonomy.

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