

Dividend SEK 2.00/share

**Board of Directors' statement pursuant to Chapter 18, section 4 of the Swedish Companies Act regarding proposed profit distribution for 2025**

Operating challenges impacted the business in 2025. Despite this, JM has a good financial position with cash and cash equivalents of SEK 532m and an interest-bearing net liability according to segment reporting of SEK 2,615m.

The proposed dividend to the shareholders does not reduce the Group's visible equity ratio; rather, the equity ratio remains at 57 percent but the Parent Company's visible equity ratio is reduced from 41 to 40 percent. The Group's adjusted equity/assets ratio is substantially higher when taking into account the surplus value of the Group's holdings of development properties.

It is the Board's opinion that after the proposed dividend JM will continue to have the financial capacity to meet the requirements that the operation's nature, scope, investment needs and risks place on the shareholders' equity of both the Group and the Parent Company. The proposal is therefore reasonable, taking into account the Group's and the Parent Company's needs for consolidation, liquidity and position in general, which means that the proposal does not prevent the Company and other companies in the Group from meeting their short- and long-term obligations.

Stockholm, January 29, 2026

**JM AB (publ)**

*Fredrik Persson  
Chair of the Board*

*Stefan Björkman  
Member*

*Kerstin Gillsbro  
Member*

*Jenny Larsson  
Member*

*Olav Line  
Member*

*Liia Nõu  
Member*

*Thomas Thuresson  
Member*

*Peter Olsson  
Employee representative*

*Jan Strömberg  
Employee representative*