

Year-end Report 2025

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JANUARY, 30 2026



JM well positioned for 2026

Cautious
market optimism

Geopolitical
uncertainty affecting
customers

Increased number of
housing starts

Fewer completed
unsold residential units

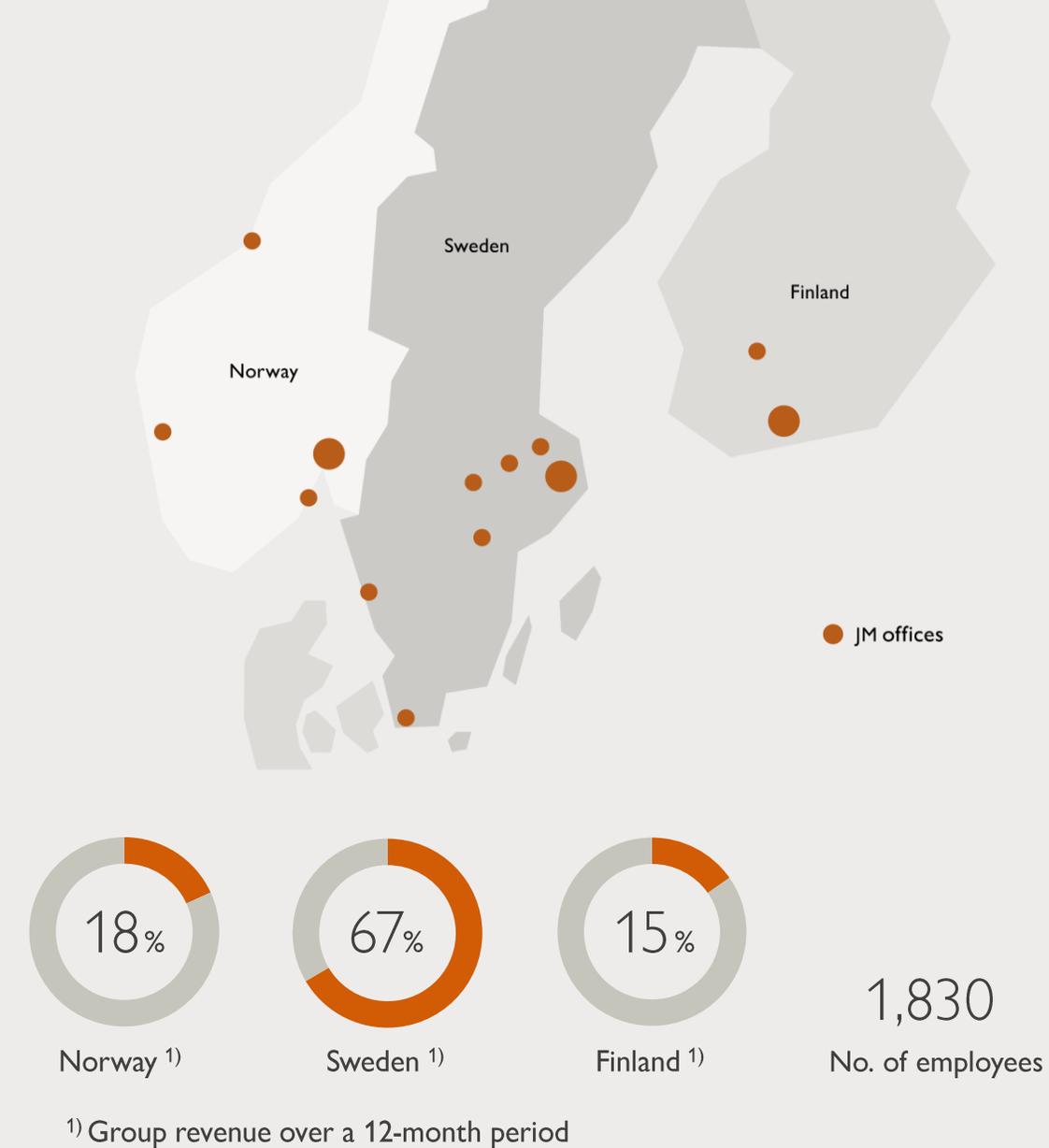
Strengthened focus on
the residential business

Streamlining and
cost reductions

Group Summary

OCTOBER–DECEMBER 2025

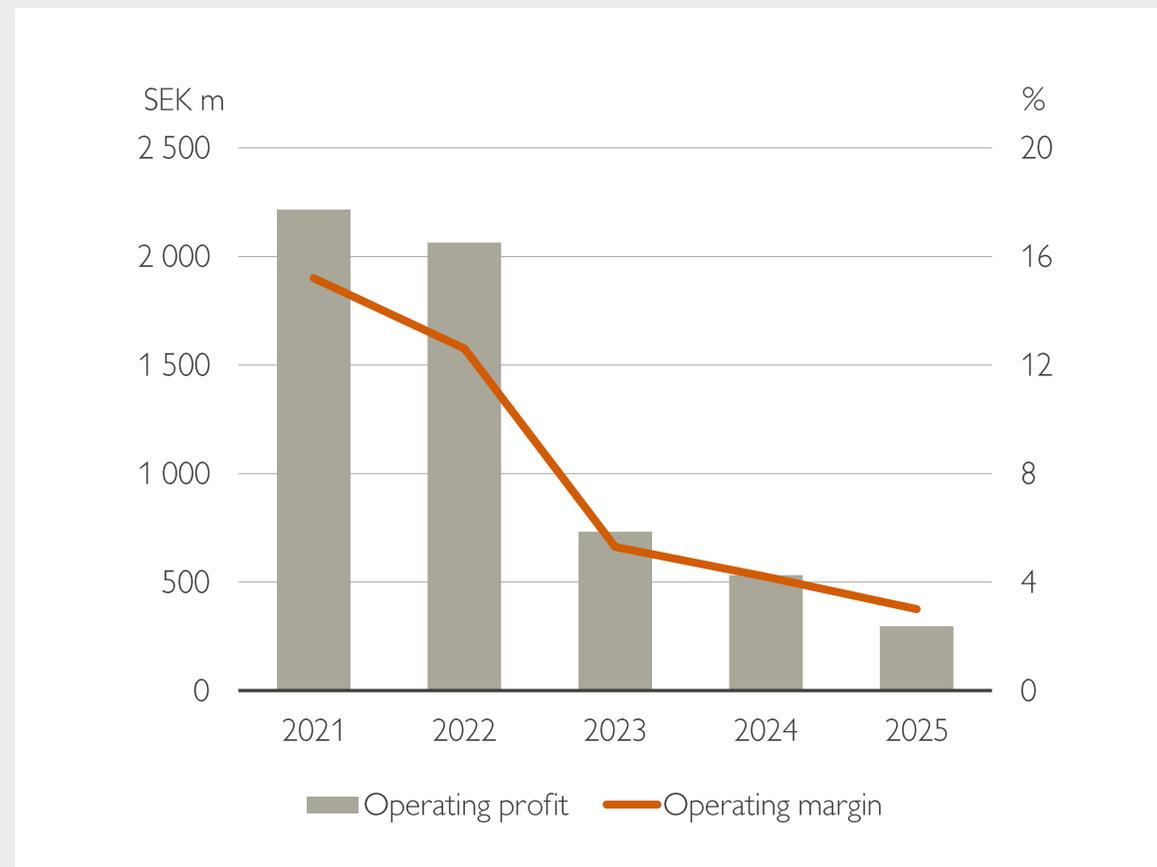
- Number of residential units sold decreased to 478 (574).
- Number of housing starts increased to 750 (733).
- Number of residential units in production increased to 4,829 (4,558).
- Residential building rights portfolio amounted to 35,400 (37,400).
- Market value of development properties amounts to SEK 12.4bn (13.1) with a surplus value of SEK 5.0bn (5.2).
- The Board of Directors proposes SEK 2.00 (3.25) in dividend for 2025.



Group Summary ¹⁾

OCTOBER–DECEMBER 2025

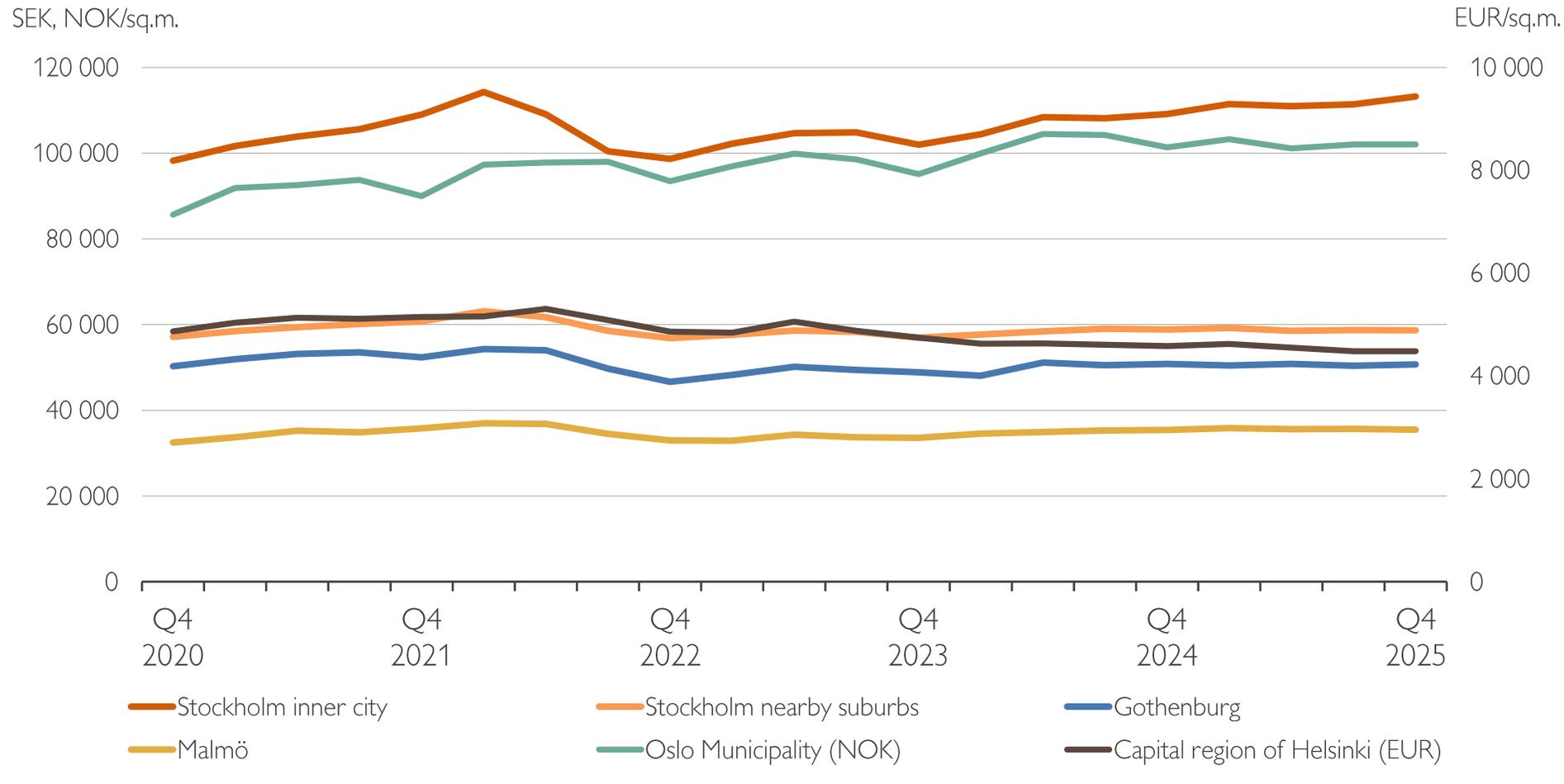
- Revenue amounted to SEK 2,766 m (3,375).
- Operating profit adjusted for impairments of development properties amounted to SEK 97m (179) and operating margin amounted to 3.5 percent (5.3).
- Profit before tax decreased to SEK –36m (81).
- Earnings per share amounted to SEK –0.32 (0.86).
- Return on equity amounted to 0.8 percent (2.9).
- Cash flow from operations amounted to SEK 467m (–401).
- According to IFRS, revenue amounted to SEK 2,855m (4,001) and earnings per share to SEK –0.35 (1.56).



¹⁾ According to segment reporting.

Increased prices in Stockholm inner city – otherwise stable

Prices on the existing home market for tenant-owners associations apartment in major cities in Sweden and freehold units in Oslo Municipality and Helsinki capital region

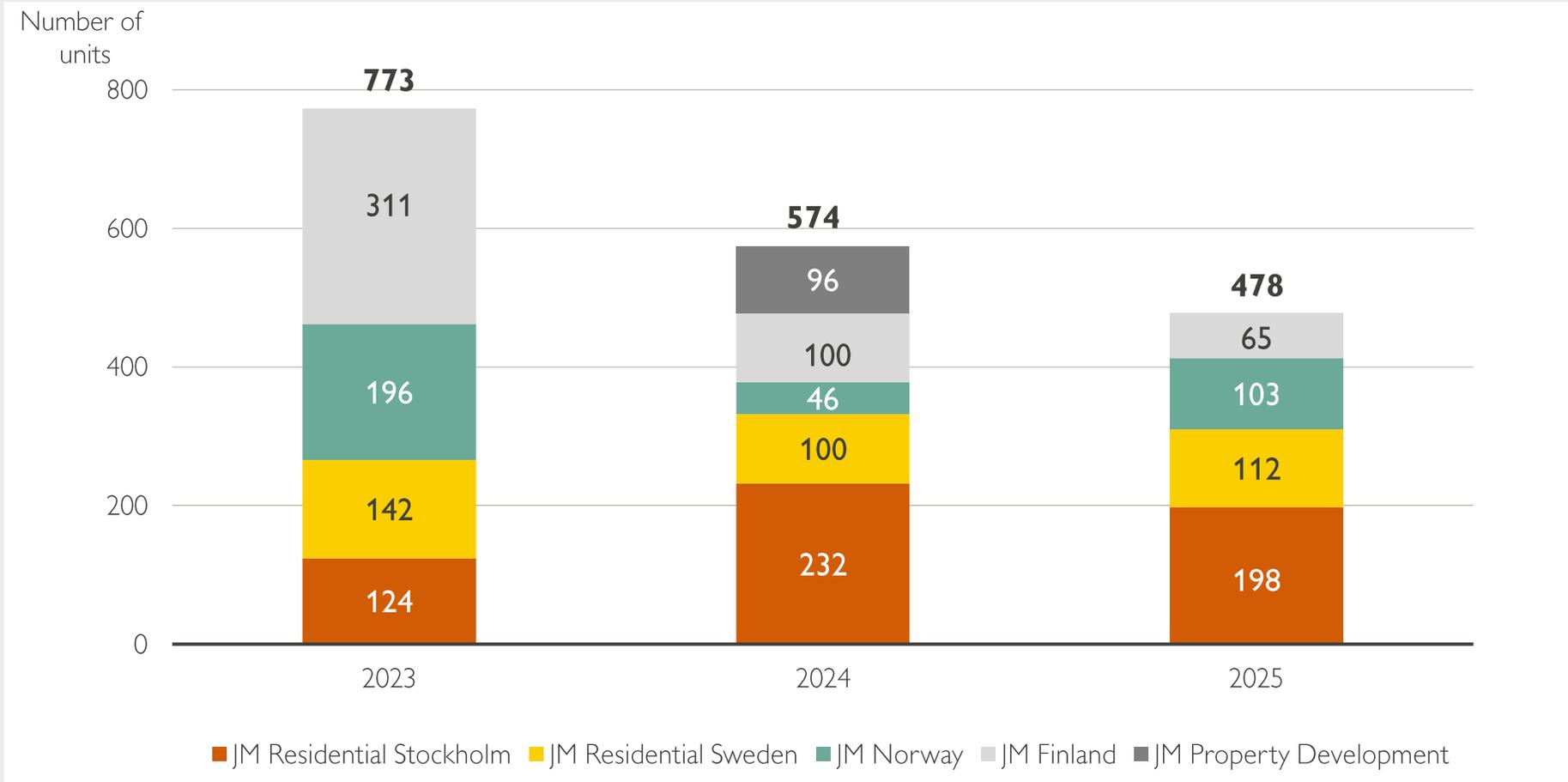


Source: Mäklarstatistik and WSP, Q4 2025 Oslo Eiendom Norge and Helsinki Fastighetsföreningens centralförbund



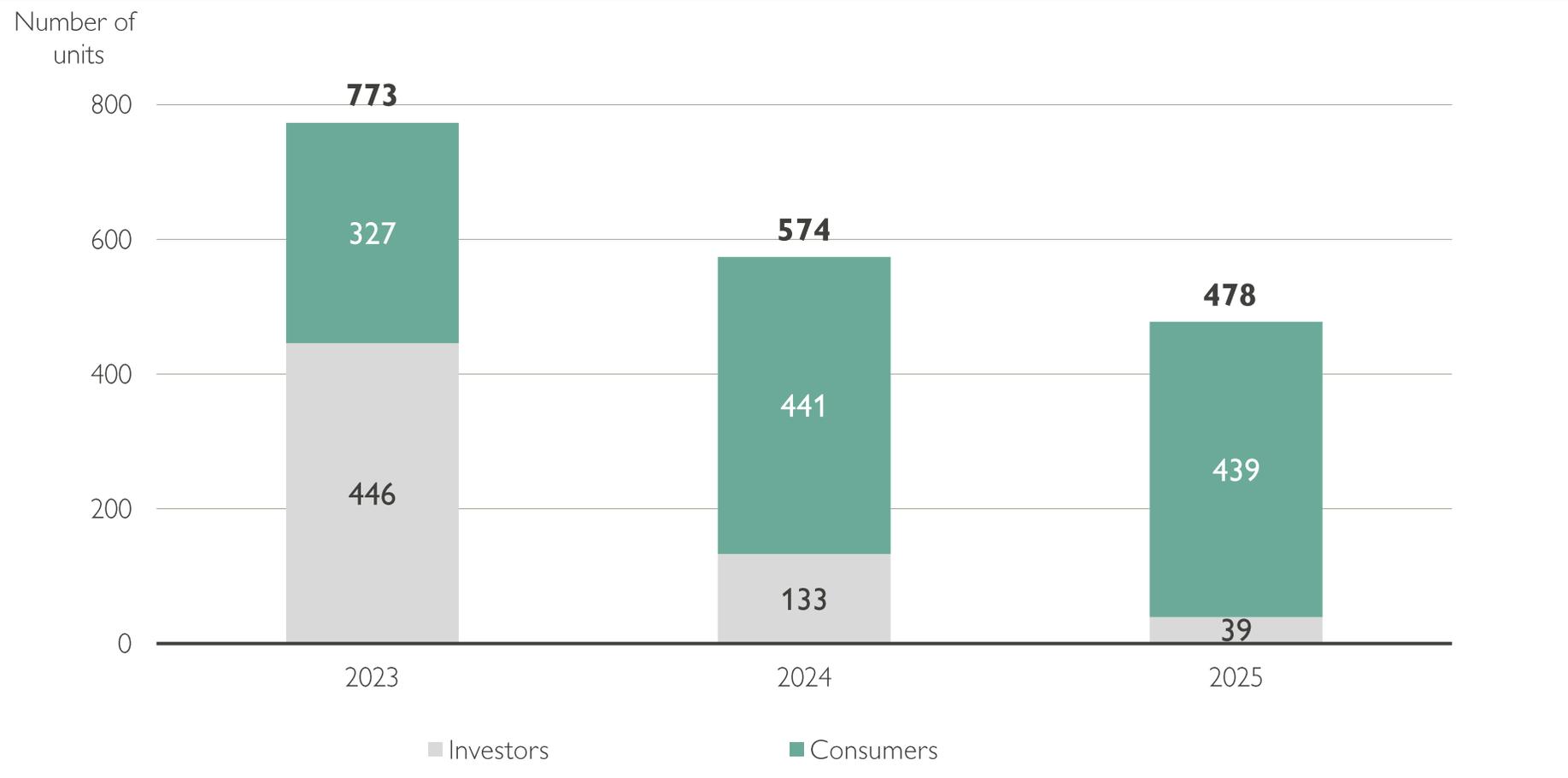
Decreased sales to investors in the quarter

OCTOBER – DECEMBER



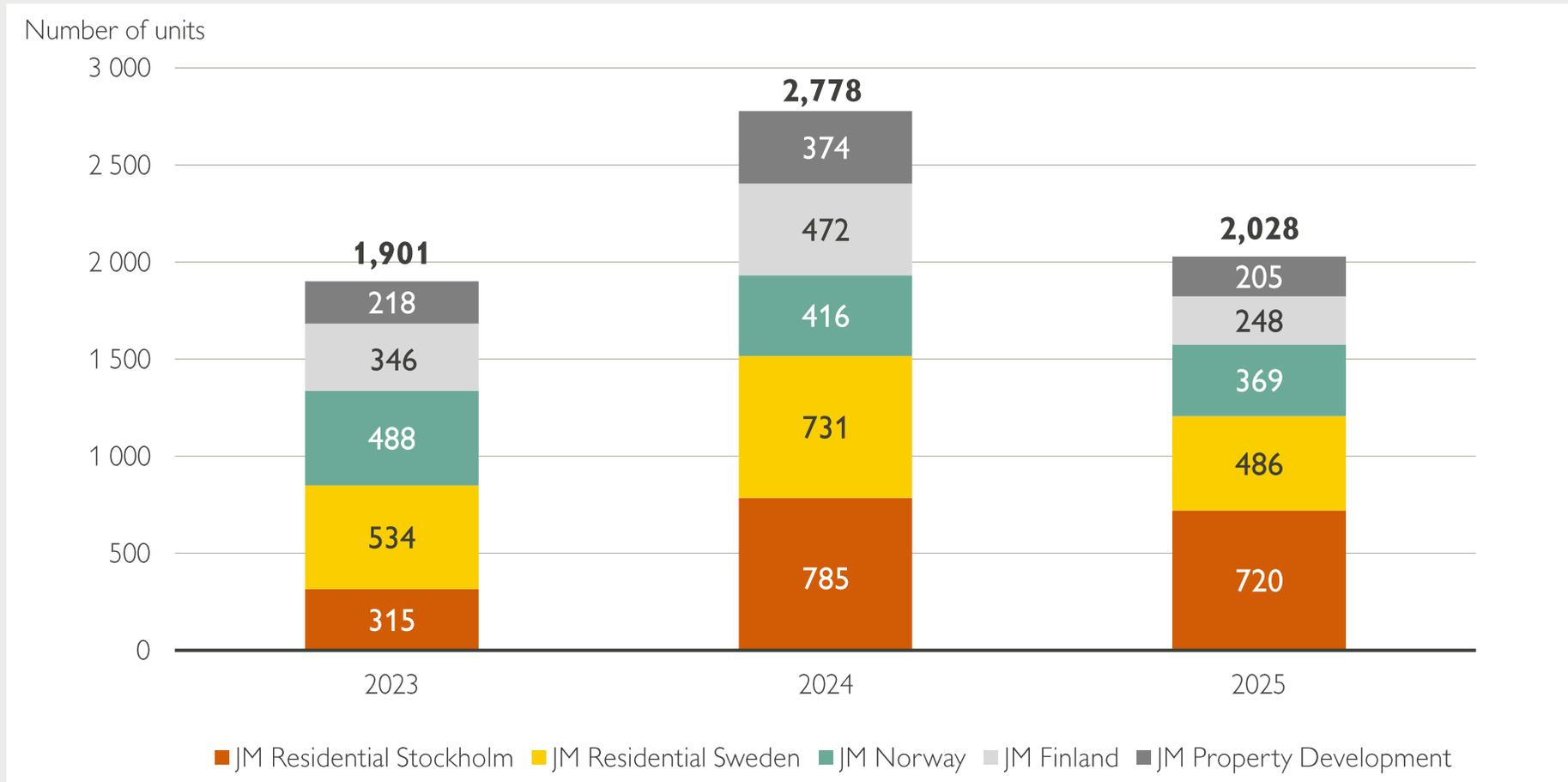
Sales to consumers – on par with previous year

OCTOBER – DECEMBER



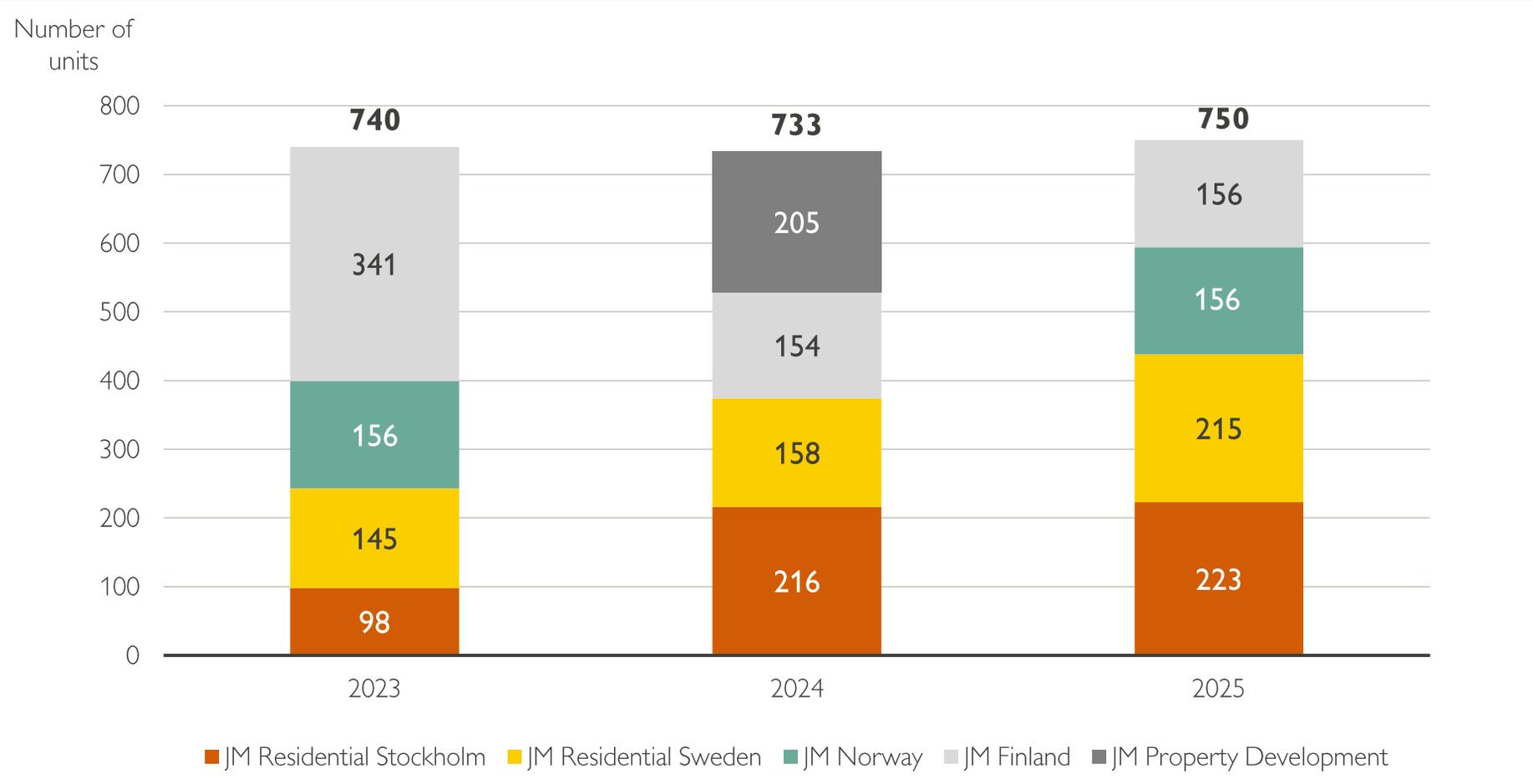
Decreased number of sold residential units in 2025

JANUARY – DECEMBER



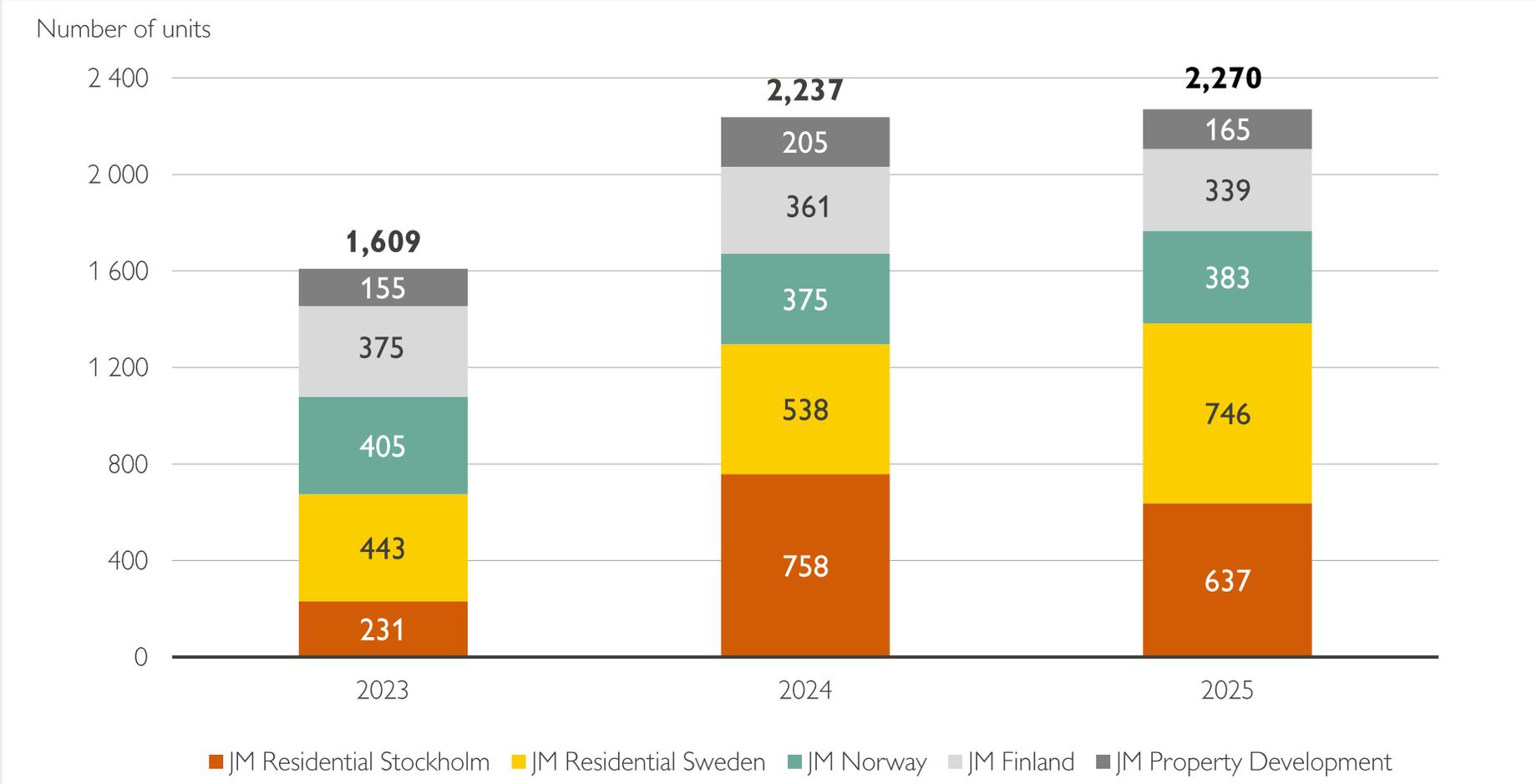
Housing starts in the quarter – on par with previous year

OCTOBER – DECEMBER



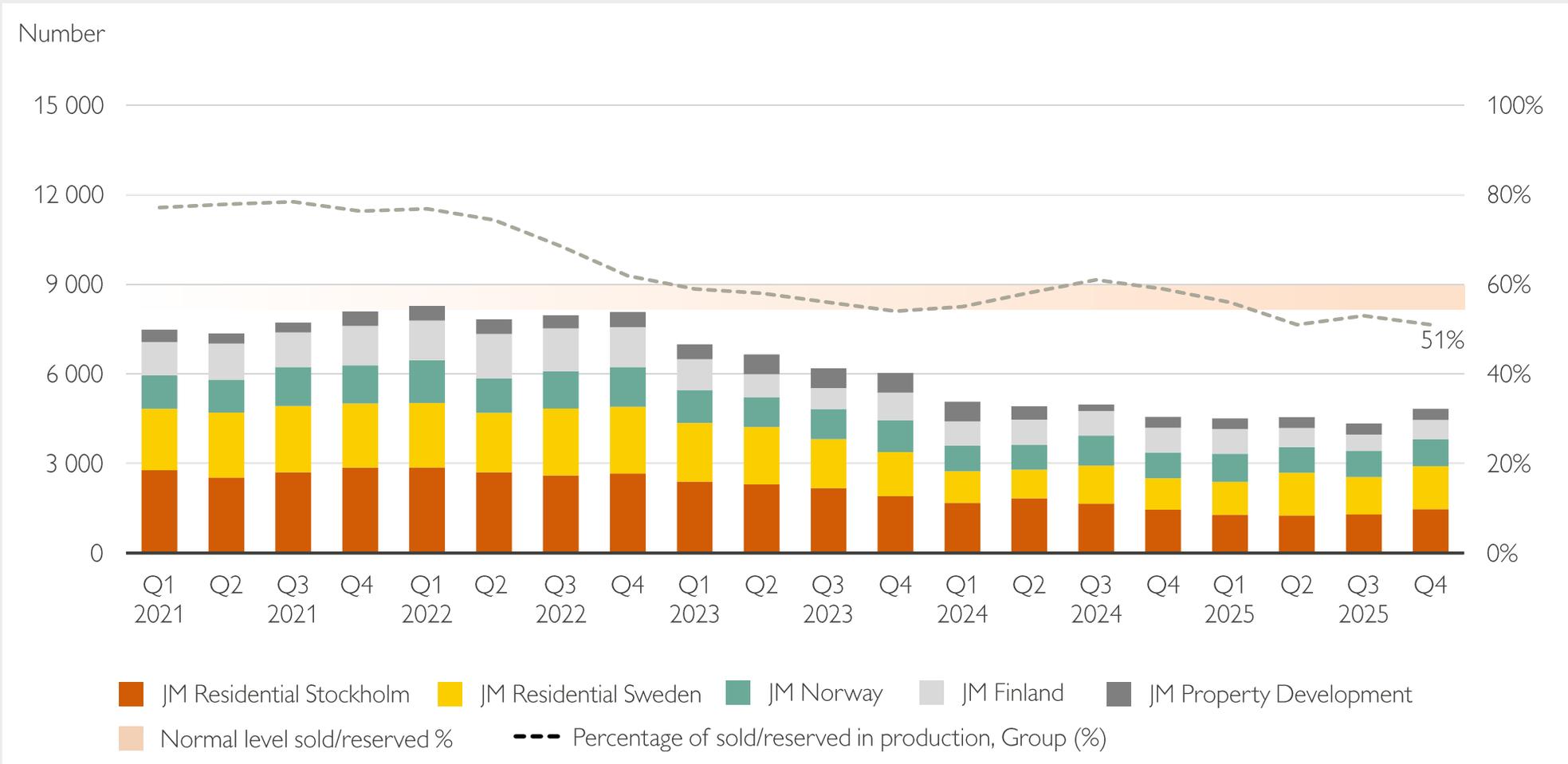
Number of housing starts on par with previous year

JANUARY – DECEMBER



More housing starts increased the number of residential units in production – resulting in slightly lower share of sold units

NUMBER OF RESIDENTIAL UNITS IN PRODUCTION AND PERCENTAGE SOLD/RESERVED



Attractive building rights portfolio

REGION	NO. OF BUILDING RIGHTS ¹⁾	
	12/31/2025	12/31/2024
Stockholm ²⁾	11,700	13,200
Malmö/Lund ³⁾	3,800	3,500
Gothenburg ³⁾	2,900	3,100
Uppsala ³⁾	3,400	4,100
Norway	5,300	5,900
Finland	8,300	7,600
Total	35,400	37,400

¹⁾ Rounded to the nearest hundred

²⁾ Of which 1,400 and 1,700 building rights for rental units and residential care units

³⁾ Refers to JM Residential Sweden regions South, West and East



Acquisition of residential building rights and project portfolio in Norway

- Approximately 1,300 residential building rights in the Oslo region – value approximately SEK 600m.
- Four ongoing residential projects – total of 299 residential units in Bergen and Oslo.
- Purchase price approximately SEK 1,100m.
- Financing through assumption of construction credit facilities, existing financing for acquired land, seller's promissory note, and existing cash. Group net debt is estimated to increase by approximately SEK 600m.
- Expected to increase net sales by close to SEK 1,000m per year over a period of approximately seven years.



Building rights lead time stable

BUILDING RIGHTS

12/31/2025	SEK m IN BALANCE SHEET	NO. IN BALANCE SHEET	HOUSING STARTS ¹⁾	AVERAGE PERIOD, YEARS ²⁾
JM Residential Stockholm	2,946	5,800	637	9.1
JM Residential Sweden	1,888	7,500	746	10.1
JM Norway	749	2,400	383	6.3
JM Finland	1,496	5,200	339	15.3
JM Property Development	239	600	165	3.6
Group	7,318	21,500	2,270	9.5

¹⁾ 12-month rolling

²⁾ Guideline value 5 years



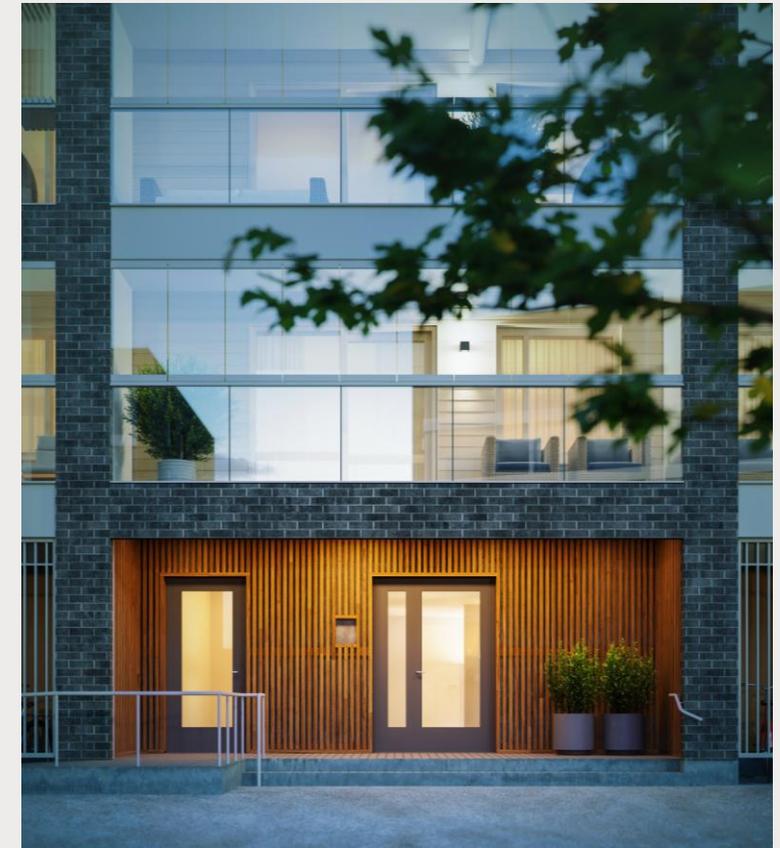
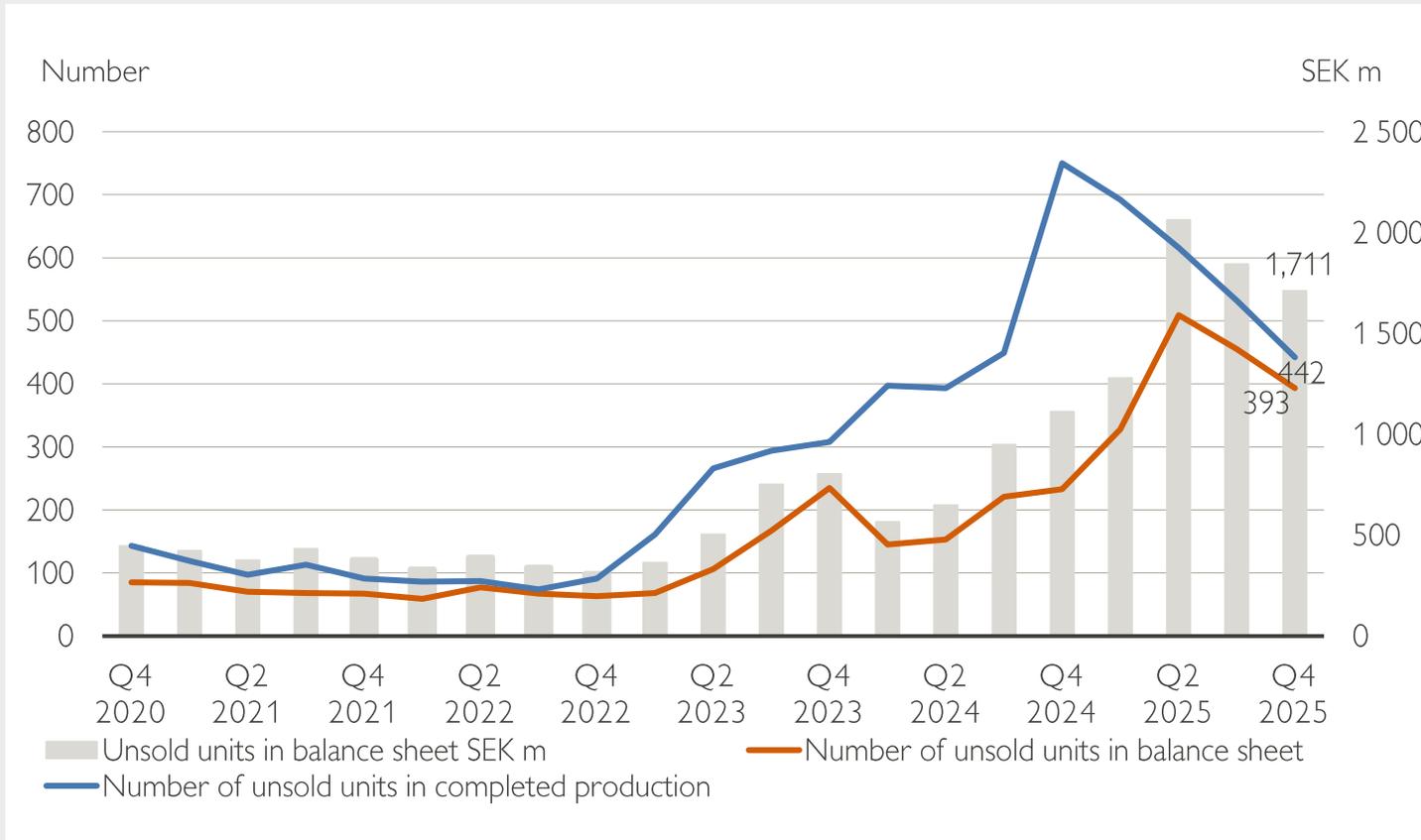
Continued large surplus value in development properties

VALUATION DEVELOPMENT PROPERTIES

SEK BILLION	2025-12-31			2024-12-31		
	MARKET VALUE	CARRYING AMOUNT	SURPLUS VALUE	MARKET VALUE	CARRYING AMOUNT	SURPLUS VALUE
JM Residential Stockholm	5.9	2.9	3.0	6.7	3.4	3.2
JM Residential Sweden	3.1	1.9	1.2	3.1	1.9	1.2
JM Norway	1.0	0.7	0.3	1.4	1.1	0.3
JM Finland	2.0	1.6	0.4	1.6	1.2	0.4
JM Property Development	0.3	0.2	0.1	0.2	0.2	–
Totalt	12.4	7.3	5.0	13.1	7.9	5.2



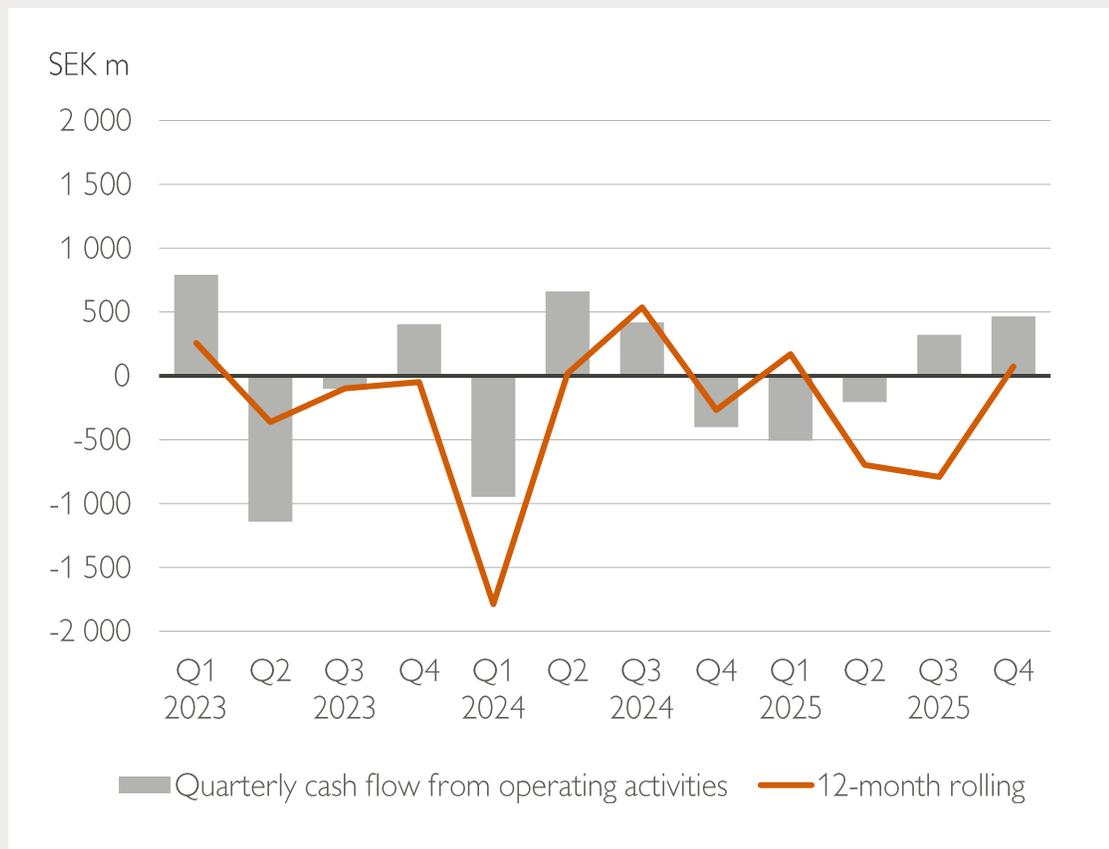
Decreased number of unsold residential units in completed production



According to segment reporting.

More housing starts generated positive cash flow

GROUP CASH FLOW



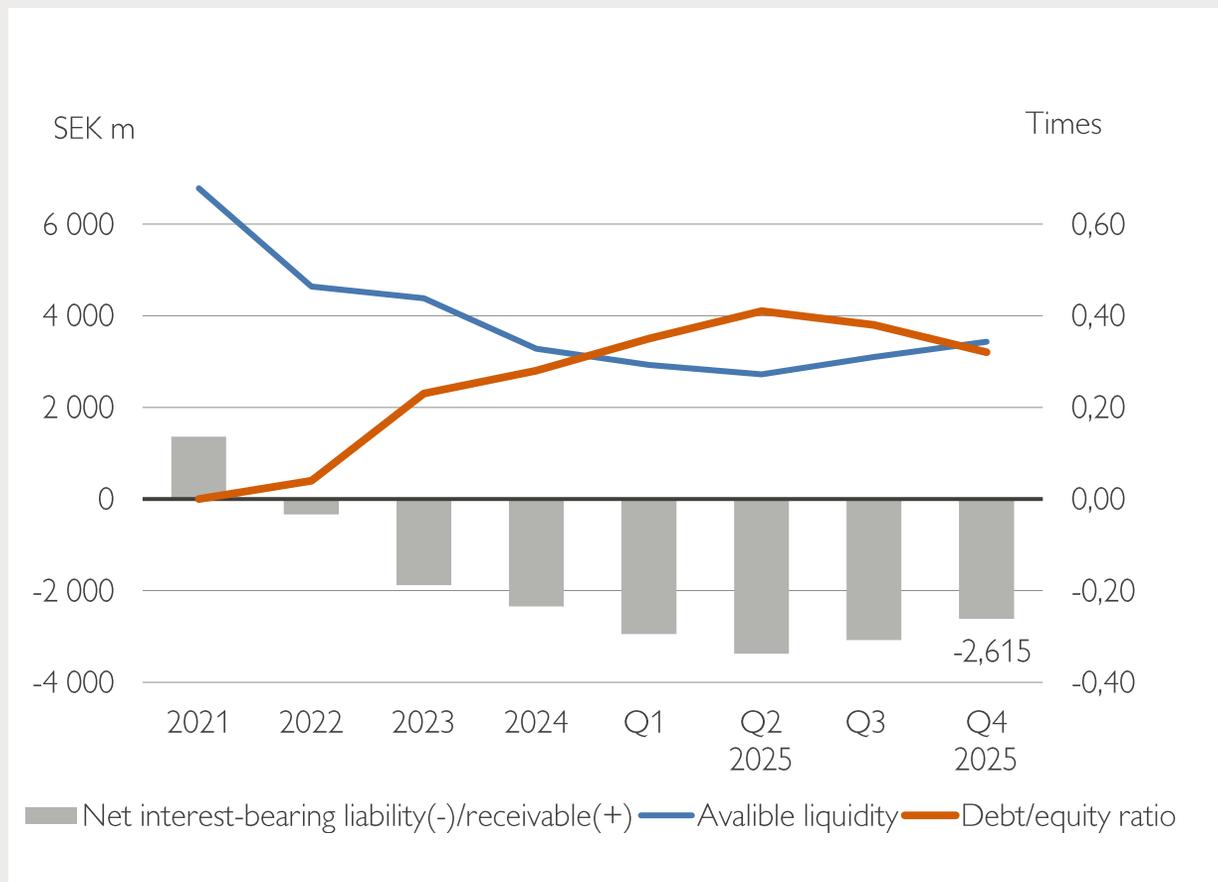
SEK m	OCT – DEC		YEAR	
	2025	2024	2025	2024
Operating activities	467	-401	74	-268
Investing activities	2	-24	-28	-69
Financing activities	-376	389	69	-827
Period cash flow	93	-36	115	-1,164

According to segment reporting



Net liability decreased during the quarter

NET INTEREST-BEARING LIABILITY(-)/RECEIVABLE(+) ^{1) 2)}



- Equity/Assets ratio 57 percent (57).
- Available liquidity SEK 3,432m (3,281) of which cash and cash equivalents SEK 532m (431).
- Unutilized overdraft facilities and credit lines SEK 2,900m (2,850).
- Credit lines of SEK 2,800m have an average maturity of 2.4 years (2.3).

¹⁾ According to segment reporting

²⁾ Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 286 m (350)



Improved forecast and completion rate – lower sales constraining the result

PERCENTAGE OF COMPLETION METHOD (GROSS) Q4 2025 (Q4 2024)

Cost-based effect
SEK 138m (123)

Always positive

Recognized expenses x contribution margin
(for the current period).

+

Revaluation effect
SEK 181m (117)

Usually positive

Changed assessment about forecast total
contribution margin and/or total cost of a project
that involves revaluation of recognized profit/loss
from earlier periods.

+

Sales effect
SEK -33m (37)

Positive / negative

Change in the relationship between stage of
completion and sales rate in a period (incoming –
outgoing) (Adjustment of accumulated profit for
unsold residential units).

=

Profit/loss for the period
SEK 286m (277)



Forecast improvements in JM Residential Stockholm strengthen the revaluation effect

REVALUATION EFFECT – HOUSING BUSINESS

SEK m	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Group	117	87	202	40	181
BUSINESS SEGMENT	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
JM Residential Stockholm	30	7	59	–45	70
JM Residential Sweden	64	46	79	43	60
JM Norway	31	22	36	27	31
JM Finland	–8	12	29	15	20



JM Residential Stockholm

SEK M	OCTOBER – DECEMBER		JANUARY – DECEMBER	
	2025	2024	2025	2024
Revenue	955	1,255	3,187	4,200
Operating profit ¹⁾	-19	-58	-28	-103
Operating margin, %	-2.0	-4.7	-0.9	-2.5
Number of residential units sold	198	232	720	785
Number of housing starts	223	216	637	758
¹⁾ Of which impairment in development properties	-50	-62	-50	-62

- Consumers' willingness to sign a contract early remained below normal levels.
- Increased number of housing starts but fewer sold units in the fourth quarter.
- Impairment in development properties of SEK -50m (-62) have burdened the profit.
- Adjusted for impairment, operating profit amounted to SEK 31m (4).

- Lower level of revenue but slightly higher operating profit and margin in the quarter compared to the previous year.
- Return on operating capital for the past 12 months improved compared to the previous year.
- Production was started in the fourth quarter on a total of 223 residential units in apartment buildings in Nacka, Solna and Stockholm.



Kattfoten, Järvastaden, Solna, 78 residential units

JM Residential Sweden

SEK M	OCTOBER – DECEMBER		JANUARY – DECEMBER	
	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
Number of residential units sold ²⁾	112	100	486	731
Number of housing starts ²⁾	215	158	746	538
¹⁾ Of which impairment in development properties	-30	-	-30	-
²⁾ Of which residential units to investors	-	-	-	134

- Consumers' willingness to sign a contract early remained below normal levels, with exceptions from new projects.
- Increased number of housing starts during the fourth quarter, while the number of sold residential units were in line with the previous year.
- Impairment in development properties of SEK -30m (-) have burdened the profit.
- Adjusted for impairment, operating profit amounted to SEK 22m (21).
- Revenue slightly higher but operating profit decreased compared to the previous year.
- Return on operating capital for the past 12 months was lower than in the previous year.
- Production was started in the fourth quarter on a total of 215 residential units in apartment buildings in Malmö, Gothenburg and Uppsala.



Bonica, Rosendal, Uppsala, 77 residential units

JM Norway

SEK M	OCTOBER – DECEMBER		JANUARY – DECEMBER	
	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
Number of residential units sold ³⁾	103	46	369	416
Number of housing starts ³⁾	156	–	383	375
^{1) Of which impairment in development properties}	–10	–	–10	–
^{2) Sales of property}	19	–	19	7
^{3) Of which residential units to investors}	–	–	–	100

- The number of transactions on the existing home market continued to be at record levels.
- Sales of newly produced residential units were unchanged compared to the corresponding period the previous year.
- Increased number of sold residential units and housing starts in the fourth quarter.
- Impairment in development properties of SEK –10m (–) have burdened the profit.
- Adjusted for impairment, operating profit amounted to SEK 44m (21).
- Higher level of revenue, operating profit and operating margin in the quarter compared with the previous year.
- Return on operating capital for the past 12 months was lower than the previous year.
- Production was started in the fourth quarter on a total of 156 residential units in apartment buildings in Oslo and Bergen.



Granstangen Park, Furuset, Oslo, 81 residential units

JM Finland

SEK M	OCTOBER – DECEMBER		JANUARY – DECEMBER	
	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
Number of residential units sold ²⁾	65	100	248	472
Number of housing starts ³⁾	156	154	339	361
¹⁾ Of which impairment in development properties	–	–5	–	–5
²⁾ Of which residential units to investors	39	37	141	329
³⁾ Of which residential units to investors	104	37	206	244

- Activity on the existing home market in Finland increased during the fourth quarter.
- Number of housing starts in line with previous year. Decreased number of sold residential units in the fourth quarter.
- Lower revenue but increase in operating profit and operating margin in the quarter compared to the previous year.
- Return on operating capital for the past 12 months was lower than the previous year.
- Production was started in the fourth quarter on a total of 156 residential units in apartment buildings in Helsinki, Nokia and Espoo, of which 65 in JM's own balance sheet.
- During the fourth quarter, approximately 1,167 building rights in Helsinki and Vantaa were acquired.



Vellamonneito, Tapiola, Espoo, 52 residential units

JM Property Development

SEK M	OCTOBER – DECEMBER		JANUARY – DECEMBER	
	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
Number of residential units sold	–	96	205	374
Number of housing starts	–	205	165	205
¹⁾ Of which impairment in development properties	-15	-5	-15	-5
²⁾ Of which sales of property	–	22	13	25
³⁾ Of result of joint venture	5	1	14	15

- The market for newly produced rental units continues to be impacted by high direct yield requirements.
- More positive signs starting to emerge, resulting in a gradual increase in transaction activity.
- Impairment in development properties of SEK -15m (-5) have burdened the profit.
- Lower level of revenue and operating profit.
- Adjusted for impairment, operating profit amounted to SEK -6m (163).
- Return on operating capital for the past 12 months decreased compared to the previous year.



Väsjö Port, Sollentuna, 165 residential units

A more sustainable housing development

- Introduction of Climate-Improved Concrete Level 3

JM has decided that Level 3 will become the standard for prefabricated concrete elements in Sweden and Norway starting in Q4 – reducing concrete-related emissions by at least 10 percent annually.

- Breakthrough in testing of innovative cement

First pilot casting using innovative cement – with the potential to reduce climate impact by up to 95 percent. Evaluations will form the basis for continued testing in 2026.

- The number of serious work-related accidents decreased



Leading housing developer in the Nordics

Satisfied customers
– strong brand

35,400 building rights
in attractive locations

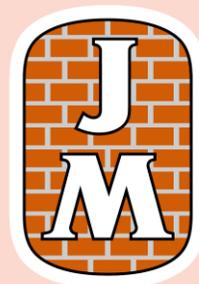
Competitive
production costs

Focus on our strategic
initiatives

Well-balanced
risk profile

Cautious optimism in
the housing market

We are laying the foundation
for a better life.



1945