

Interim Report
January–September
2025

Q3



Summary of the period

JULY–SEPTEMBER 2025

- Revenue amounted to SEK 2,137m (2,515).
- Operating profit decreased to SEK 59m (95).
The operating margin amounted to 2.8 percent (3.8).
- Profit before tax decreased to SEK 14m (71).
Profit after tax decreased to SEK –6m (36).
- Earnings per share amounted to SEK –0.10 (0.55).
- Consolidated cash flow from operating activities amounted to SEK 323m (418).
- The number of residential units sold decreased to 562 (649), and housing starts decreased to 296 (637).
- According to IFRS, revenue amounted to SEK 2,309m (2,839), and earnings per share to SEK –0.51 (0.61).

JANUARY–SEPTEMBER 2025

- Revenue amounted to SEK 7,216m (9,132).
- Operating profit decreased to SEK 305m (424).
The operating margin amounted to 4.2 percent (4.6).
- Profit before tax decreased to SEK 173m (322).
Profit after tax decreased to SEK 83m (191).
- Return on equity for the past twelve months amounted to 1.7 percent (0.6).
- Earnings per share amounted to SEK 1.29 (2.97).
- Consolidated cash flow from operating activities amounted to SEK –391m (132).
- The number of residential units sold decreased to 1,550 (2,204), and housing starts increased to 1,520 (1,504).
- According to IFRS, revenue amounted to SEK 7,836m (10,271), and earnings per share to SEK 1.22 (3.92).

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, SEK M

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	2,137	2,515	7,216	9,132	10,591	12,507
Operating profit ¹⁾	59	95	305	424	412	531
Operating margin, %	2.8	3.8	4.2	4.6	3.9	4.2
Profit before tax	14	71	173	322	254	403
Cash flow from operating activities	323	418	–391	132	–791	–268
Return on capital employed, %					3.9	4.8
Return on equity, %					1.7	2.9
Equity/assets ratio, %			56	55		57
Earnings per share, SEK	–0.10	0.55	1.29	2.97	2.15	3.83
Number of residential units sold	562	649	1,550	2,204	2,124	2,778
Number of housing starts	296	637	1,520	1,504	2,253	2,237

ACCORDING TO IFRS, SEK M

Revenue according to IFRS	2,309	2,839	7,836	10,271	11,837	14,272
Operating profit according to IFRS	35	106	327	520	500	692
Earnings per share according to IFRS, SEK	–0.51	0.61	1.22	3.92	2.78	5.48

¹⁾ Of which impairment in development and project properties

– –16 – –16 –56 –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/. Unless otherwise specified, amounts are presented in SEK million. There may be rounding differences in all tables.

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

Cover photo: Docks, Malmö.

Focus on efficiency in an early stage market recovery

Activity in JM's markets remained low during the summer, but during September we could detect the first signs of a recovery. The number of transactions increased, and housing prices increased in Stockholm. It is still too early to draw any definitive conclusions, but there are strong indications that the improved macroeconomic conditions are now starting to have an impact on the Swedish housing market.

Improved macroeconomic conditions

In Sweden, lower interest rates, increased net wages, and reduced tax pressure during the quarter have strengthened demand and increased the number of potential buyers in the housing market. Geopolitical uncertainty continues to affect customers' willingness to purchase a new home, but we are seeing signs of increased activity. However, record-high supply on the existing home market means that the recovery for new production may be delayed.

In Norway, the policy rate was cut further, and prices and sales on the existing home market increased. However, the sales of new production remained low.

The Finnish housing market is still characterized by weak consumer confidence, but activity in the existing home market has increased. We see good opportunities for more sales of rental units to investors.

Positive momentum in September

The weak market during the summer led to reduced sales in all JM's markets.

In Stockholm, sales were low during July and August, which prompted JM Residential Stockholm to implement price adjustments to reduce the inventory of unsold homes—a measure that had a positive effect in September.

JM Residential Sweden's sales to consumers were on par with the previous year, despite high supply and falling prices in several submarkets.

JM Norway noted lower sales than in the previous year, mainly due to a large supply on the existing home market.

JM Finland sold a smaller project to investors, while sales to consumers were low due to a cautious market.

JM Property Development sold the Bovetet rental project during the quarter. The project's revenue and profit will be gradually recognized from the third quarter until planned completion in the fourth quarter of 2027.

In total, sales amounted to 326 (415) residential units to consumers and 236 (234) residential units to investors.

More housing starts expected

The number of housing starts was seasonally low during the third quarter, but the sales situation ahead of upcoming starts is favorable, and our plan is to start more housing projects in 2025 than in the previous year. There were 265 (403) housing starts for consumers and 31 (234) for investors.



The number of completed residential units was low during the quarter. The increased sales in September contributed to a decrease in the inventory of unsold residential units in completed production from 616 in June to 532 (449). The stock of repurchased residential units also decreased from 509 to 455 (221). During the fourth quarter, only a limited number of residential units will be completed, and we expect the inventory of unsold residential units in completed production to gradually decrease. The percentage of sold and reserved residential units in current production amounted to 53 percent (61) at the end of the quarter. The building rights portfolio consisted of 36,600 (37,000) building rights.

” Reduced inventory of unsold residential units

Price adjustments affected operating profit

Revenue during the quarter amounted to SEK 2,137m (2,515), which is lower than in the previous year due to fewer residential units in production. Operating profit amounted to SEK 59m (95), and the operating margin to 2.8 percent (3.8).

I am dissatisfied with the development in JM Residential Stockholm, where the profit was negatively affected by further price adjustments, which were partially offset by gains from property sales. A comprehensive analysis of the business is in progress.

JM Property Development reported a lower profit than in the previous year, mainly due to a lower volume of sold projects in current production. Other business units had slightly lower profit, mainly due to fewer sold residential units in production.

Cash flow was positive during the quarter due

to reduced inventory of unsold residential units but lower than in the previous year due to fewer housing starts.

Gradual improvement in the housing market

Geopolitical uncertainty is still affecting our customers. Moreover, many households need to sell their current home before they can buy a new one. Thus, the sluggishness in the market persists. However, we now assess that we are witnessing the beginning of a gradual recovery. The favourable macroeconomic conditions have strengthened during the quarter, which is expected to encourage customer purchasing decisions.

JM – the leading housing developer in the Nordic region

JM is not waiting for the market to recover—we are working continuously and systematically in the areas we can influence ourselves. Our efforts to shorten lead times have yielded results, and even for the majority of the housing starts in the third quarter lead times are estimated to be more than 25 percent shorter compared to a few years ago.

We have taken measures to reduce the inventory of unsold residential units, which, together with prudence in new land acquisitions, contributed to a positive cash flow. JM's balance sheet remains strong.

We are now approaching four years of recession in the housing market. Despite this, JM stands strong. We have a good building rights portfolio which, combined with low production costs and good liquidity, enables housing starts even in a weak market. This strengthens our position as the Nordic region's leading housing developer.

Mikael Åslund,
President and Chief Executive Officer

Group residential development and sales

January–September 2025

The number of available building rights at the end of the third quarter amounted to 36,600 (37,000), of which 21,300 (22,100) are recognized as development properties in the balance sheet. The carrying amount of development properties decreased and amounted at the end of the third quarter to SEK 7,580m (8,225).

The number of housing starts increased to 1,520 (1,504). JM Residential Stockholm started production on 414 (542) residential units, JM Residential Sweden on 531 (380), JM Norway on 227 (375), JM Finland on 183 (207), and JM Property Development on 165 (0).

Sales of residential units decreased compared to the corresponding period last year, and the

number of residential units sold in the form of signed contracts amounted to 1,550 (2,204).

The percentage of sold and reserved residential units in relation to current production amounted to 53 percent (61). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 522 (553) residential units, JM Residential Sweden sold 374 (631), JM Norway sold 266 (370), JM Finland sold 183 (372), and JM Property Development sold 205 (278).

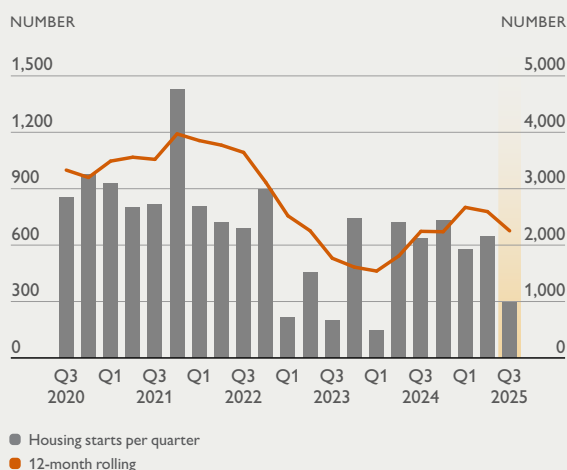
The number of residential units in production decreased to 4,341 (4,978).

The number of unsold residential units in the balance sheet according to segment reporting amounted to 455 (221), which corresponded to a value of SEK 1,843m (948). In addition to the

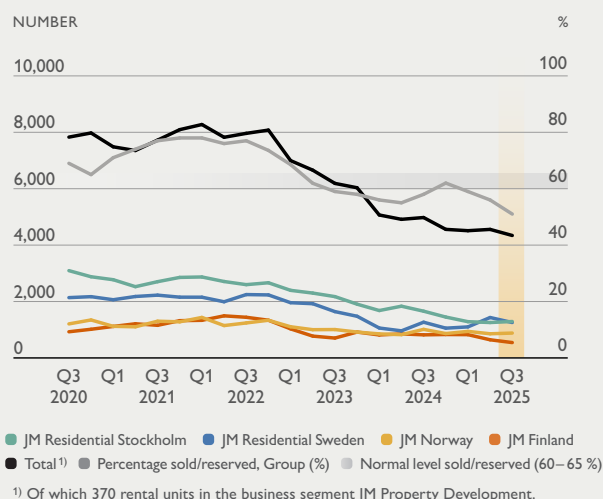
455 (221) unsold residential units in the balance sheet, 96 residential units (118) at a value of SEK 410m (405) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS and thus increase the value of unsold residential units in the balance sheet according to IFRS to SEK 2,253m (1,353).

During the nine-month period, residential development properties of SEK 348m (574) were acquired, of which SEK 80m (271) refers to JM Residential Stockholm, SEK 72m (87) to JM Residential Sweden, SEK 0m (3) to JM Norway, SEK 196m (213) to JM Finland, and SEK 0m (0) to JM Property Development.

HOUSING STARTS



RESIDENTIAL UNITS IN PRODUCTION



GROUP RESIDENTIAL DEVELOPMENT

FOR CONSUMERS

	JULY–SEPT 2025	2024	JAN–SEPT 2025	2024	FULL-YEAR 2024
Number of housing starts during the period	265	403	1,253	1,063	1,554
Number of residential units sold during the period	326	415	1,243	1,400	1,841
Number of residential units in production			3,235	3,796	3,204
Sold residential units in production			1,134	1,672	1,319
Number of revenue-recognized residential units according to IFRS	384	507	1,253	1,828	2,439

FOR INVESTORS

Number of housing starts during the period	31	234	267	441	683
Number of residential units sold during the period	236	234	307	804	937
Number of residential units in production			1,106	1,182	1,354
Sold residential units in production			941	1,182	1,149

UNSOLD RESIDENTIAL UNITS

Number of unsold residential units in completed production			532	449	750
Of which, number of unsold residential units reported in the balance sheet under segment reporting			455	221	233

RESIDENTIAL UNITS IN PRODUCTION IN TOTAL

Total number of residential units in production			4,341	4,978	4,558
Percentage sold and reserved residential units in production, % ¹⁾			53	61	59

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

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Revenue, operating profit and operating margin

July–September 2025

Consolidated revenue according to segment reporting amounted to SEK 2,137m (2,515). The decreased revenue was primarily attributable to a lower level of residential units and commercial projects in current production.

Operating profit according to segment reporting amounted to SEK 59m (95), and the operating margin amounted to 2.8 percent (3.8). The weakened result was primarily attributable to lower sales, implemented price adjustments, and fewer sold commercial projects in production. This was offset to some extent by gains from property sales.

Revenue according to IFRS amounted to SEK 2,309m (2,839) and the operating profit to SEK 35m (106), primarily due to a decrease in the number of residential units handed over compared to the previous year and a lower number of commercial projects in production. During the third quarter, 384 residential units (507) were handed over to consumers and revenue recognized. This was offset to some extent by gains from property sales.

The operating margin according to IFRS decreased to 1.5 percent (3.7), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover.

January–September 2025

Consolidated revenue according to segment reporting amounted to SEK 7,216m (9,132). The decreased revenue was primarily attributable to a lower level of residential units and commercial projects in current production.

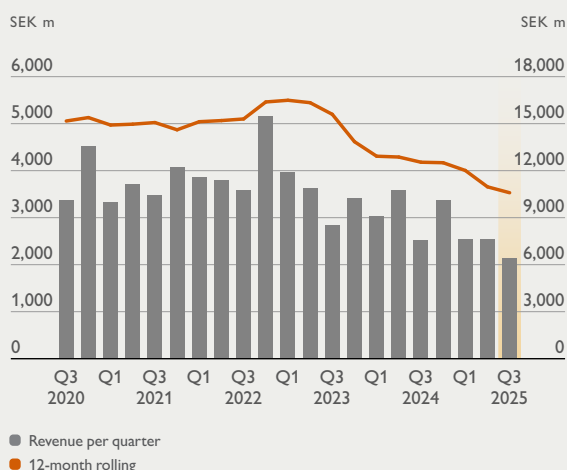
Operating profit according to segment reporting amounted to SEK 305m (424), and the operating margin to 4.2 percent (4.6). The weakened result was primarily attributable to lower sales, implemented price adjustments, and fewer sold commercial projects in production. This was offset to some extent by gains from property sales.

Revenue according to IFRS amounted to SEK 7,836m (10,271) and the operating profit to SEK 327m (520), primarily due to a decrease in the number of residential units handed over compared to the previous year and a lower number of commercial projects in production. During the period, 1,253 residential units (1,828) were handed over to consumers and revenue recognized. At the same time, 941 residential units (1,182) in current production were sold to investors, for which profit and revenue are recognized gradually during construction.

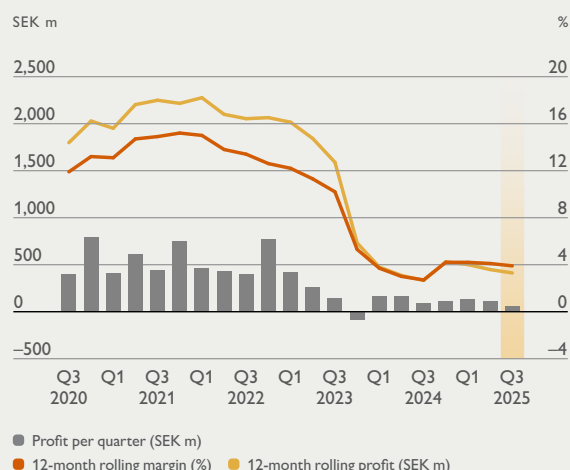
The operating margin according to IFRS decreased to 4.2 percent (5.1), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover.



REVENUE¹⁾



OPERATING PROFIT AND OPERATING MARGIN¹⁾



OPERATING MARGIN ¹⁾ BY BUSINESS SEGMENT, %	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	–1.7	–0.2	–0.4	–1.5	–1.9	–2.5
JM Residential Sweden	3.2	4.2	3.2	3.2	3.2	3.2
JM Norway	5.8	6.6	6.2	8.0	5.6	7.0
JM Finland	4.9	6.0	6.4	6.9	5.4	5.8
JM Property Development	16.6	13.4	34.5	18.9	34.6	23.0
Total	2.8	3.8	4.2	4.6	3.9	4.2

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow July–September 2025

Cash flow from operating activities according to segment reporting amounted to SEK 323m (418). The decrease was mainly attributable to fewer housing starts and lower production, which had a negative impact on the Group's project balances. Net investments in development properties decreased compared to the corresponding period in the previous year and resulted in a positive cash flow of SEK 146m (252). Unsold residential units in the balance sheet resulted in a positive cash flow of SEK 244m (10) as repurchased residential units in the quarter decreased due to increased sales of unsold residential units in the balance sheet.

The Group's net investments in project properties generated a positive cash flow of SEK 83m (–14), attributable to the sale of an ongoing project within the JM Property Development business segment during the third quarter. As a result, the project began to be recognized in revenue and profit on a continuous basis.

Cash flow from financing activities amounted to SEK –26m (–364), with the change mainly attributable to increased debt in the Group.

Cash flow January–September 2025

Cash flow from operating activities according to segment reporting amounted to SEK –391m (132). The decrease was mainly attributable to settlement of acquired development properties, no finalized sales of completed project properties, and an increase in the number of repurchased residential units in the balance sheet. Net investments in development properties resulted in a positive cash flow of SEK 120m (363). Unsold residential units in the balance sheet increased during the period, which resulted in a negative cash flow of SEK –19m (177).

The Group's net investments in project properties during the first nine months of the year resulted in a positive cash flow of SEK 14m (308). During the previous year, JM received proceeds from property sales of SEK 410m, which explains the negative change.

Cash flow from financing activities amounted to SEK 445m (–1,216), with the change mainly attributable to increased debt in the Group.

Financial position

Net financial items according to segment reporting decreased slightly compared to the previous year and amounted to SEK –133m (–102). Total interest-bearing loans according to segment reporting amounted to SEK 3,540m (2,326), of which the pension liability comprised SEK 1,539m (1,668). At the end of the third quarter, the average interest rate for total interest-bearing liabilities including pension liabilities was 4.1 percent (4.1). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.2).

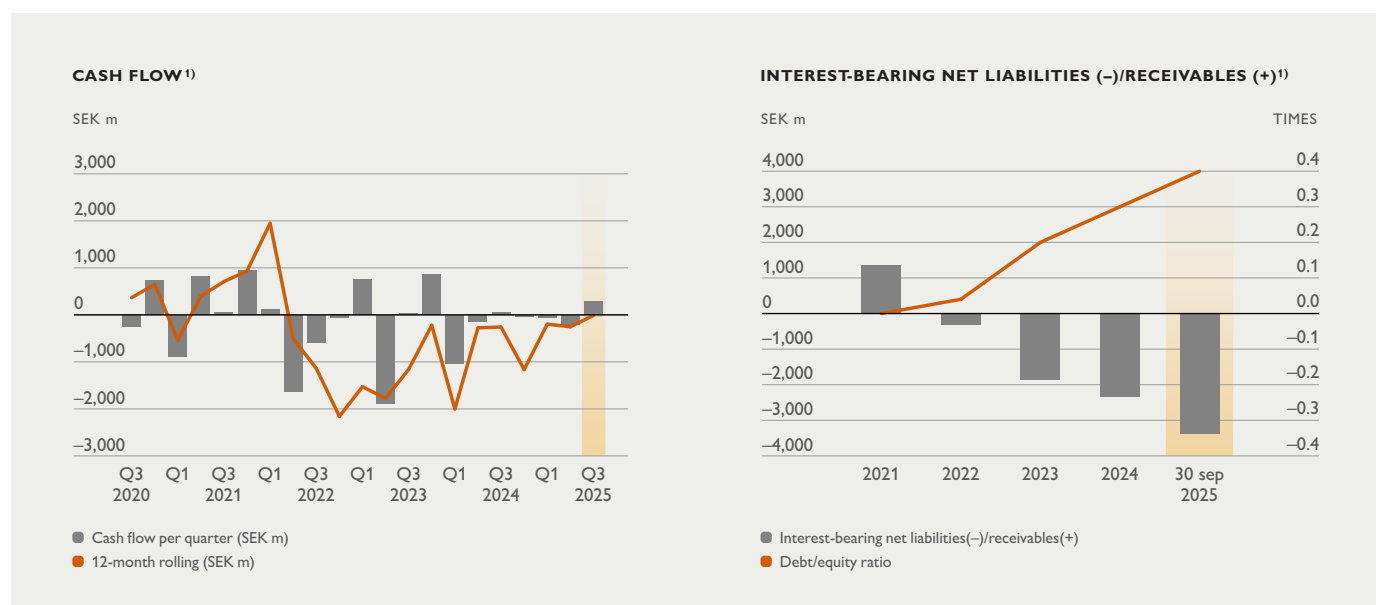
Consolidated available liquidity according to segment reporting amounted to SEK 3,099m (3,615). Aside from cash and cash equivalents of SEK 449m (465), this included unutilized overdraft facilities and credit lines totaling SEK 2,650m

(3,150) out of a total of SEK 3,200m (3,150), where credit agreements for SEK 2,800m (2,750) had an average maturity of 2.6 years (2.2). Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 3,080m (1,856). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 163m (644), of which SEK 151m (405) were current.

Capital employed on September 30, 2025, amounted to SEK 11,779m (10,541), and return on capital employed for the past twelve months amounted to 3.9 percent (3.3).

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 52 percent (41) and was impacted negatively mainly by limitations on interest deduction restrictions.



¹⁾ According to segment reporting

Housing starts in the quarter

During the third quarter, production started on 296 residential units (637). All housing starts are presented on the Group's website: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Akva

Akva is located next to Nacka's water tower and will be the first freehold apartments in Nacka. Akva comprises a total of 83 freehold apartments ranging from studio to four-bedroom apartments. The block is located within walking distance of Nacka Forum, the nature of Nyckelviken, and Nacka's upcoming subway line.

[Information about the project](#)



Sweden | Rex

Rex is JM's second block at Marieviks Udde and consists of 128 tenant-owned units ranging from studio to four-bedroom units. Rex surrounds a lush courtyard with gardens and seating areas. Residents of Rex also have access to two roof terraces with a lovely view of Årstaviken bay.

[Information about the project](#)



Finland | Kartanonrannan Kuunilija

The Kuunilija project includes 29 residential units ranging from studio to three-bedroom units. It is the first project in a new residential area being developed by JM next to the Nokianvirta River in Nokia, where JM will build a total of 900 apartments. Kuunilija is expected to be the first Nordic Ecolabelled housing project in Nokia.

[Information about the project](#)



Finland | Kilparatsastaja

The Kilparatsastaja investor project consists of 31 residential units ranging from studio to three-bedroom units. This is the second project that has been started in the Radiokatu area in Pasila, where JM will build a total of 600 apartments. The location is excellent: next to Helsinki Central Park and only 4 km from the city center.

[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 quarter, JM decided to introduce a new working method to improve analysis and planning of climate improvement measures in the project portfolio. Breaking down the climate roadmap into building components – such as the frame, roof and interior – creates better conditions for fact-based decisions and prioritizations. A reference project was developed for methodological support, which enables evaluation of climate-improving solutions in a typical JM project. Over time, this also contributes to increased understanding and learning in the

organization regarding the climate impact of the construction process. This new working method will be fully implemented at the beginning of 2026.

As part of its work to reduce the climate impact from construction, JM has continued full-scale tests of climate-improved concrete. During the quarter, tests were conducted in two of the three countries where JM operates. In projects where factory concrete is being tested, sensors have been cast in the concrete to monitor durability and ensure that it follows the production schedule. Parallel measurement of moisture using supplementary methods provides a more comprehensive overview of the material's performance. The results indicate good opportunities for continued reduction of the buildings' climate impact.

The tested concrete has approximately 40 percent lower climate footprint than traditional concrete. In the next few quarters, JM is planning to evaluate products with up to 90 percent reduced climate impact. The goal is to reduce

carbon dioxide emissions from concrete use by at least 10 percent per year, in line with JM's overall climate goals.

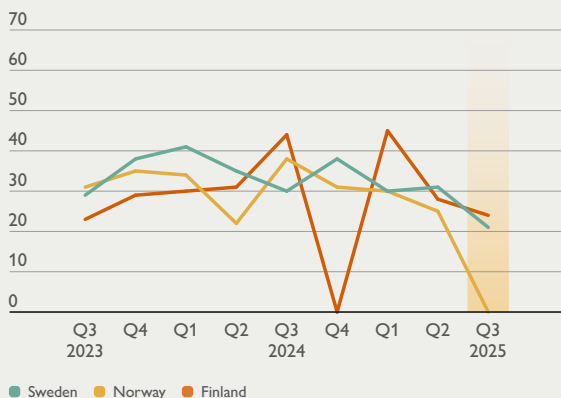
Currently, the majority of JM's prefabricated concrete elements are manufactured with at least a 20 percent reduction in their climate impact. A decision to introduce Level 3 as a new standard for prefab is expected to be made during the next quarter.

The implementation of Nordic Ecolabel Generation 4 criteria is progressing according to plan after JM received a basic license in Sweden, Norway and Finland in December 2024. All projects planned in 2025 will thus meet stricter environmental requirements.

During the first nine months of the year, all completed projects in our own operations have received Nordic Swan Ecolabel certification according to the criteria for Generation 3.



kg/GFA



OBJECTIVE	OPERATIONAL TARGET 2026	JAN-SEPT 2025	JAN-SEPT 2024	OCT-SEPT 2024/2025	FULL-YEAR 2024
The industry's best work environment and zero workplace accidents	No serious accidents Sweden (S), Norway (N), Finland (F)	1 (S) 0 (N) 1 (F)	3 (S) 1 (N) 1 (F)	1 (S) 0 (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	6.8%	7.0%	6.8%	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	28 (S) 28 (N) 34 (F)	36 (S) 30 (N) 32 (F)	31 (S) 32 (N) 35 (F)	36 (S) 31 (N) 32 (F)
All properties must receive Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	100%	94%	100%	95%
Contribute to greater resource efficiency and reduced environmental impact in society	Newly produced homes' estimated energy consumption. kWh/A-temp or GFA	59 (S) 55 (N) 73 (F)	61 (S) 52 (N) 74 (F)	57 (S) 50 (N) 73 (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 the sale of residential units.

Market development

The average prices on the existing home market were stable during the third quarter. The total supply of residential units was very large, 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 was more cautious during the third quarter than at the beginning of the year. 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 July–Sept 2025

Revenue for the third quarter decreased compared to the corresponding period the previous year due to a lower number of residential units in current

production. Operating profit was slightly lower than in the corresponding period the previous year, where the continued caution in the housing market meant that additional price adjustments were made during the third quarter, resulting in a negative impact on earnings. This was offset to some extent by the gains from property sales.

Revenue and operating profit Jan–Sept 2025

Revenue for the nine-month period decreased slightly compared to the corresponding period the previous year due to a lower number of residential units in current production. Operating profit improved mainly due to the one-time compensation awarded of approximately SEK 44m in the second quarter of 2025 and the gains from property sales in the third quarter of 2025.

Return on operating capital for the past twelve months amounted to –1.3 percent (–3.2) due to negative operating profit in relation to working capital.

The number of unsold residential units which are reported in the balance sheet as inventory, amounted to 244 (96) at the end of the third quarter.

Housing starts and acquired residential building rights

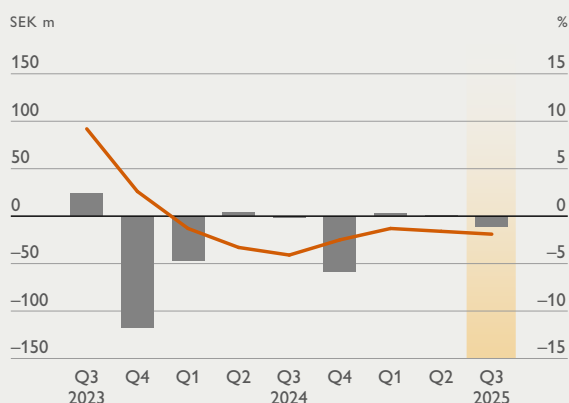
Production was started in the third quarter on a total of 211 residential units in apartment buildings in Nacka and Stockholm.

No building rights were acquired in the third quarter. Two properties in Nacka and Nynäshamn were sold and the legal title transferred during the third quarter. The transactions amounted in total to approximately SEK 80m with gains from the sale of property of approximately SEK 42m, which were reported in the third quarter.



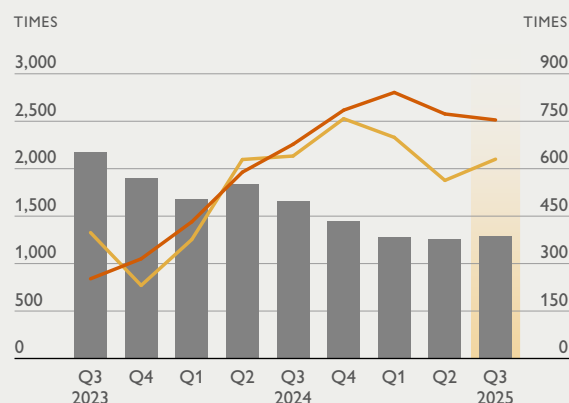
Rex, Marievik

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 in production, rolling 12 months

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	619	783	2,232	2,945	3,487	4,200
Operating profit ^{1) 2)}	–11	–2	–9	–45	–67	–103
Operating margin, %	–1.7	–0.2	–0.4	–1.5	–1.9	–2.5
Average operating capital					5,127	5,083
Return on operating capital, %					–1.3	–2.0
Operating cash flow	226	115	–163	–227	–548	–612
Number of residential units sold to consumers	143	162	522	553	754	785
Number of housing starts for consumers	211	144	414	542	630	758
Number of residential units in current production			1,291	1,657		1,449
¹⁾ Of which impairment in development properties	–	–	–	–	–62	–62
²⁾ Of which property sales	42	17	42	17	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 were unchanged or increased slightly in all of the business segment's submarkets, except Örebro, where they decreased. The total supply of residential units was large, but the supply of newly produced residential units was at a low level, with the exception of Gothenburg.

The housing market in the business segment's submarkets continued to be cautious, with lower sales during the third quarter compared to the corresponding period the previous year. Customers' willingness to sign contracts was below normal levels, with the exception of new projects, which is why sales in the third quarter decreased compared to the corresponding period last year.

Revenue and operating profit July–Sept 2025

Revenue and operating profit for the third quarter decreased slightly compared to the corresponding period the previous year due to lower sales and continued low ongoing production.

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

Revenue and operating profit Jan–Sept 2025

Revenue and operating profit for the first nine months increased slightly compared to the corresponding period the previous year due to more housing starts during the year, but residential units in production decreased during the third quarter.

Return on operating capital for the past twelve months amounted to 2.9 percent (–0.6) due to improved operating profit in relation to working capital.

The number of unsold residential units which are reported in the balance sheet as inventory, amounted to 96 (75) at the end of the third quarter.

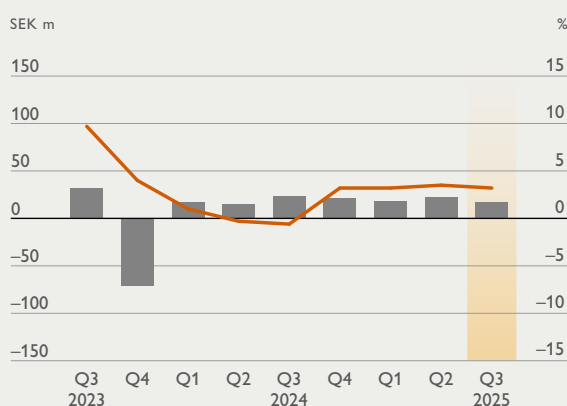
Housing starts and acquired residential building rights

There were no housing starts and no building rights acquired during the third quarter.



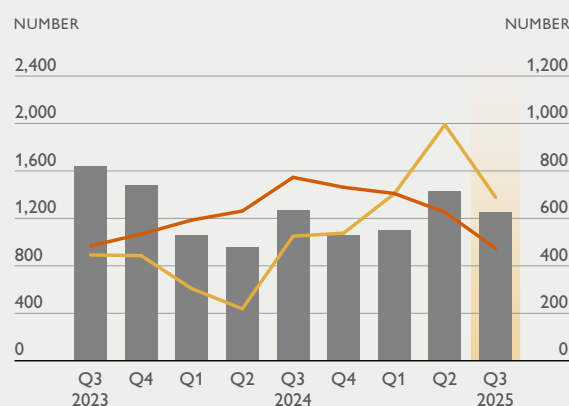
Solhöjden, Kungälv

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 in production, rolling 12 months

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	533	557	1,785	1,741	2,426	2,382
Operating profit	17	23	58	55	78	76
Operating margin, %	3.2	4.2	3.2	3.2	3.2	3.2
Average operating capital					2,736	2,616
Return on operating capital, %					2.9	2.9
Operating cash flow	78	267	–102	148	–471	–221
Number of residential units sold to consumers	129	147	374	497	474	597
Number of residential units sold to investors	–	134	–	134	–	134
Number of housing starts for consumers	–	172	531	246	689	404
Number of housing starts for investors	–	134	–	134	–	134
Number of residential units in current production			1,255	1,266		1,055

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

In September, Norges Bank, Norway's central bank, once again lowered its policy rate by 25 basis points. It also adjusted its forecast down to only one more cut in 2026. The expected decrease in interest rates is therefore less steep than previously signaled.

Price development in Oslo was lower than expected, primarily due to an increased housing supply as many landlords have sold their rental properties following a tax policy that has made renting less profitable. Sales of residential units on the existing home market continued to reach record-high levels and were higher than in the previous year.

Sales of newly produced homes during the nine-month period increased compared to the corresponding period last year, but remained at

historically low levels. During the third quarter, sales stagnated and were in line with the corresponding period last year, resulting in a decline in sales within the business segment. The supply of newly produced residential units continued to be significantly lower than market demand.

Revenue and operating profit July–Sept 2025

Third quarter revenue was slightly higher than in the corresponding period the previous year. At the same time, operating profit was on par with the corresponding quarter the previous year, which is why the operating margin decreased slightly.

Revenue and operating profit Jan–Sept 2025

Revenue and operating profit for the first nine months decreased compared to the corresponding period the previous year, mainly attributable to the sale of land completed in the first quarter of 2024. Adjusted for the land sale, operating profit was higher than in the previous year.

Return on operating capital for the past twelve months decreased to 4.9 percent (7.0). Adjusted for the sale of land in the first quarter of 2024, the return was in line with the previous year.

The number of unsold residential units which are reported in the balance sheet as inventory, amounted to 39 (37) at the end of the third quarter.

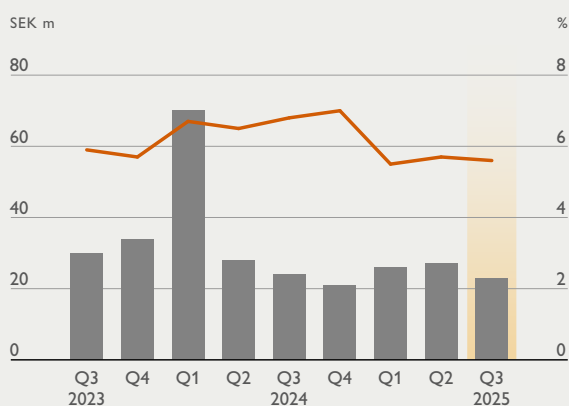
Housing starts and acquired residential building rights

Production was started in the third quarter on 25 residential units in apartment buildings in Ørnafjellet in Askøy municipality. No building rights were acquired in the quarter.



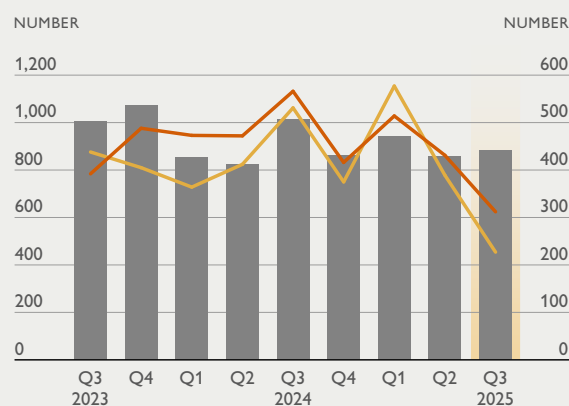
Ørnafjellet, Askøy

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 in production, rolling 12 months

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	395	366	1,236	1,513	1,747	2,024
Operating profit ¹⁾	23	24	76	121	98	142
Operating margin, %	5.8	6.6	6.2	8.0	5.6	7.0
Average operating capital					1,987	2,155
Return on operating capital, %					4.9	6.6
Operating cash flow	72	76	125	31	206	112
Number of residential units sold to consumers	46	65	266	270	312	316
Number of residential units sold to investors	–	100	–	100	–	100
Number of housing starts for consumers	25	87	227	275	227	275
Number of housing starts for investors	–	100	–	100	–	100
Number of residential units in current production			881	1,012		864
¹⁾ Of which property sales	–	7	–	7	–	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 in the existing home market in Finland continued to increase in the third quarter and began to approach normal levels, while activity in new production of housing remained low.

Supply in the existing home market increased, and the total supply was very high at the end of the third quarter.

The European Central Bank left its policy rate unchanged during the third quarter. The continued low consumer confidence affected customers' willingness to buy homes even though housing costs continued to fall.

At the end of the third quarter, the price level in the existing home market in the capital region and Tampere was in line with the previous year, and the business segment's sales in the third

quarter were also in line with the corresponding period the previous year.

Revenue and operating profit July–Sept 2025

The business segment's revenue for the third quarter was in line with the corresponding period the previous year, while operating profit was slightly lower, mainly due to increased operating expenses.

Revenue and profit Jan–Sept 2025

Both revenue and operating profit for the first nine months decreased slightly compared to the corresponding period last year due to fewer residential units in production and lower sales to investors.

Return on operating capital for the past twelve months decreased to 4.3 percent (7.3), which was attributable due 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 which are reported in the balance sheet as inventory, amounted to 76 (13) at the end of the third quarter.

Housing starts and acquired residential building rights

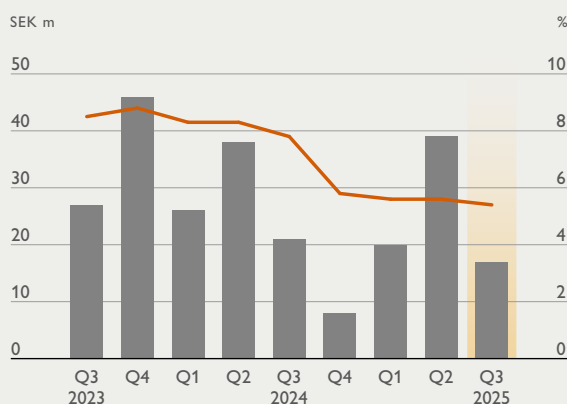
During the third quarter, production started on a total of 60 residential units in apartment buildings, of which 29 were in Nokia and 31 in Helsinki.

During the third quarter, approximately 60 building rights were acquired in Helsinki.



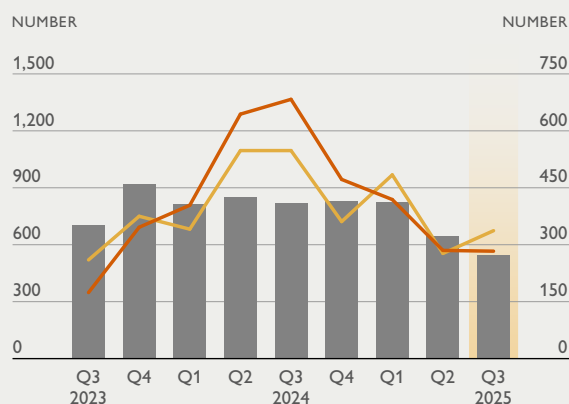
Konalankuja, Helsinki

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 in production, rolling 12 months

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	336	345	1,165	1,227	1,546	1,608
Operating profit ¹⁾	17	21	75	85	83	93
Operating margin, %	4.9	6.0	6.4	6.9	5.4	5.8
Average operating capital					1,922	1,836
Return on operating capital, %					4.3	5.0
Operating cash flow	71	44	–162	332	–347	147
Number of residential units sold to consumers	8	41	81	80	144	143
Number of residential units sold to investors	31	–	102	292	139	329
Number of housing starts for consumers	29	–	81	–	198	117
Number of housing starts for investors	31	–	102	207	139	244
Number of residential units in current production			544	818		830
¹⁾ Of which impairment in 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 as well as housing services.

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.

Revenue and profit July–Sept 2025

Revenue and operating profit for the third quarter decreased compared to the corresponding period the previous year, primarily due to fewer sold projects in current production.

During the third quarter, the Bovetet project in Söderdalen, comprising 205 rental units, was sold to investors with planned completion and transfer of the legal title during the fourth quarter of 2027. Revenue and profit are recognized gradually over the course of the project starting in the third quarter of 2025. Full payment will be received in conjunction with the transfer of the legal title in the fourth quarter of 2027.

Revenue and profit Jan–Sept 2025

Revenue for the nine-month period decreased compared to the corresponding period last year, mainly due 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.

Return on operating capital for the past twelve months amounted to 58.4 percent (23.4). The development was explained by the settlement of completed projects in combination with a low volume of additional projects in current production, which are to some extent reported in the business segment's own balance sheet.

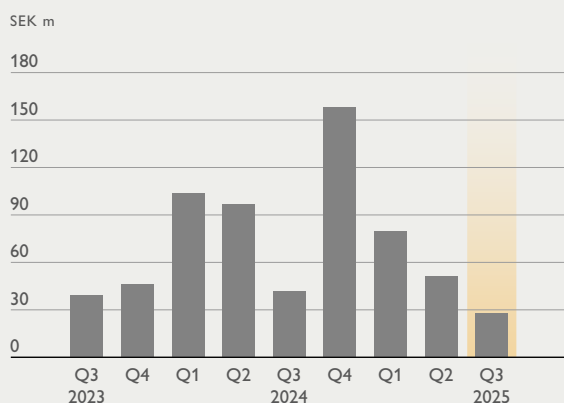
Current production

Production is ongoing in another project in the business segment's own balance sheet: Väsjö Port in Sollentuna, which includes 165 rental units with estimated completion in the second quarter of 2027.



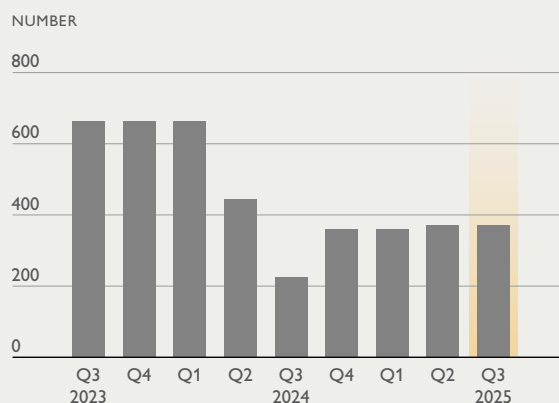
Bovetet, Järfälla

OPERATING PROFIT



● Operating profit per quarter (SEK m)

HOUSING PRODUCTION



● Residential units in current production

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	166	313	462	1,288	915	1,742
Operating profit ^{1) 2) 3)}	28	42	159	243	317	401
Operating margin, %	16.6	13.4	34.5	18.9	34.6	23.0
Average operating capital					542	1,048
Return on operating capital, %					58.4	38.2
Operating cash flow	151	128	424	575	887	1,038
Number of residential units sold to investors	205	–	205	278	301	374
Number of housing starts for investors	–	–	165	–	370	205
Number of residential units in current production			370	225		360
¹⁾ Of which impairment in development and project properties	–	–16	–	–16	11	–5
²⁾ Of which property sales	13	–	13	3	35	25
³⁾ Of which income from joint venture	2	7	9	14	10	15

Other information

Other activities

Other activities includes primarily external contracting work that is conducted by JM AB's subsidiary JM Entreprenad AB. Net sales for the nine-month period amounted to SEK 354 m (437) and operating profit to SEK –12m (–2).

Risks and uncertainty factors

Global geopolitical uncertainty was higher than normal during the first nine months of 2025, impacting 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 third quarter, JM had 1,845 (2,010) employees. There were 639 (734) wage-earners and 1,206 (1,276) 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

As at the end of the third quarter of 2025, JM holds no own shares. The number of outstanding shares on September 30, 2025, amounted to 64,504,840.

Significant events during and after the end of the quarter

During the third quarter, a decision was made to merge JM Entreprenad AB with JM AB through absorption. The merger is expected to be executed in the fourth quarter of 2025.



Group – segment reporting

Condensed consolidated income statement

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO SEGMENT REPORTING, SEK M	2025	2024	2025	2024	2024/2025	2024
Revenue	2,137	2,515	7,216	9,132	10,591	12,507
Production and operating costs	–1,931	–2,221	–6,305	–8,070	–9,275	–11,040
Gross profit	205	294	910	1,062	1,315	1,467
Selling and administrative expenses	–204	–215	–666	–664	–930	–927
Gains/losses on the sale of property, etc. ¹⁾	57	15	61	25	27	–8
Operating profit	59	95	305	424	412	531
Financial income	1	8	9	14	19	24
Financial expenses	–46	–32	–142	–116	–177	–151
Profit before tax	14	71	173	322	254	403
Taxes	–20	–35	–90	–131	–116	–157
Profit for the period	–6	36	83	191	138	246
Other comprehensive income	–10	–197	–57	–114	96	39
Comprehensive income for the period	–17	–161	26	76	235	285
Earnings per share ²⁾ , diluted, SEK	–0.10	0.55	1.29	2.97	2.15	3.83
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–16	–	–16	–56	–72
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	09/30/2025	09/30/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	221	215	221
Participations in joint operations and joint venture	134	132	133
Other non-current assets	117	42	64
Total non-current assets	471	389	418
Current assets			
Project properties	111	327	123
Development properties	7,580	8,225	7,897
Participations in tenant-owners associations, etc.	1,843	948	1,111
Other current receivables	4,268	4,515	4,721
Cash and cash equivalents	449	465	431
Total current assets	14,251	14,480	14,283
Total assets	14,722	14,869	14,701
EQUITY AND LIABILITIES			
Equity	8,240	8,215	8,424
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	45	199	109
Other non-current liabilities	12	239	84
Non-current provisions	2,272	2,503	2,246
Total non-current liabilities	2,329	2,941	2,439
Current liabilities			
Current interest-bearing liabilities	1,956	459	1,111
Other current liabilities	2,056	3,148	2,597
Current provisions	142	106	130
Total current liabilities	4,153	3,714	3,838
Total liabilities	6,483	6,655	6,278
Total equity and liabilities	14,722	14,869	14,701

Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–SEPT		FULL-YEAR
	2025	2024	2024
Opening balance at beginning of the period	8,424	8,332	8,332
Total comprehensive income for the period	26	76	285
Dividends	–210	–194	–194
Closing balance at end of the period	8,240	8,215	8,424

Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	–16	13	204	–26	313	83
Tax paid	–53	–46	–281	–318	–277	–314
Increase/decrease development properties	146	252	120	363	92	335
Increase/decrease in residential units in the balance sheet	244	10	–19	177	–38	158
Increase/decrease project properties	83	–14	14	308	275	568
Change in current liabilities/receivables	–81	203	–428	–372	–1,156	–1,100
Cash flow from operating activities	323	418	–391	132	–791	–268
Cash flow from investing activities	–3	–1	–30	–44	–55	–69
Loans raised	680	259	2,064	1,941	3,091	2,968
Amortization of liabilities	–705	–623	–1,410	–2,964	–2,048	–3,602
Dividends	–	–	–210	–194	–210	–194
Cash flow from financing activities	–26	–364	445	–1,216	834	–827
Cash flow for the period	294	53	24	–1,128	–12	–1,164
Exchange rate difference, cash and cash equivalents	–2	–5	–6	11	–4	13
Cash and cash equivalents at end of the period	449	465	449	465	449	431

Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Operating margin	2.8	3.8	4.2	4.6	3.9	4.2
Return on equity					1.7	2.9
Return on capital employed					3.9	4.8
Debt/equity ratio, multiple			0.4	0.2		0.3
Equity/assets ratio			56	55		57

Group – IFRS

Condensed consolidated income statement

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO IFRS, SEK M	2025	2024	2025	2024	2024/2025	2024
Revenue	2,309	2,839	7,836	10,271	11,837	14,272
Production and operating costs	–2,124	–2,530	–6,893	–9,100	–10,434	–12,640
Gross profit	185	309	943	1,171	1,403	1,632
Selling and administrative expenses	–207	–218	–676	–674	–946	–943
Gains/losses on the sale of property, etc. ¹⁾	57	15	61	22	42	4
Operating profit	35	106	327	520	500	692
Financial income	1	8	9	14	19	24
Financial expenses	–56	–38	–169	–134	–213	–177
Profit before tax	–20	76	167	400	305	538
Taxes	–13	–36	–88	–148	–126	–185
Profit for the period	–33	39	79	252	180	353
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	–9	–61	–100	–17	–61	22
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	–2	–168	57	–121	199	21
Tax attributable to other comprehensive income	0	35	–12	25	–41	–4
Comprehensive income for the period	–43	–155	24	138	278	392
Net profit for the period attributable to shareholders of the Parent Company	–33	39	79	252	180	353
Comprehensive income for the period attributable to shareholders of the Parent Company	–43	–155	24	138	278	392
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	–0.51	0.61	1.22	3.90	2.79	5.47
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	–0.51	0.61	1.22	3.92	2.78	5.48
Number of outstanding shares at end of the period	64,504,840	64,504,840	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	64,504,840	64,504,840
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–16	–	–16	–56	–72
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	9/30/2025	9/30/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	221	215	221
Tangible assets	313	135	314
Participations in joint operations and joint venture	134	132	133
Other non-current assets	51	35	39
Total non-current assets	718	516	707
Current assets			
Project properties	111	327	123
Development properties	7,580	8,225	7,897
Rights-of-use site leasehold rights	337	145	273
Participations in tenant-owners associations, etc.	2,253	1,353	1,457
Work in progress	10,758	12,266	12,083
Other current receivables	1,842	4,633	2,117
Cash and cash equivalents	498	531	506
Total current assets	23,380	27,481	24,456
Total assets	24,098	27,997	25,163
EQUITY AND LIABILITIES			
Equity	7,985	7,917	8,170
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	536	396	574
Other non-current liabilities	12	239	84
Non-current provisions	2,212	2,431	2,186
Total non-current liabilities	2,759	3,066	2,845
Current liabilities			
Current interest-bearing liabilities	10,143	14,035	11,164
Other current liabilities	3,069	2,873	2,854
Current provisions	142	106	130
Total current liabilities	13,354	17,014	14,148
Total liabilities	16,113	20,081	16,993
Total equity and liabilities	24,098	27,997	25,163

Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	9/30/2025	9/30/2024	12/31/2024
Opening balance at beginning of the period	8,170	7,972	7,972
Total comprehensive income for the period	24	138	392
Dividends	–210	–194	–194
Closing balance at end of the period	7,985	7,917	8,170

Condensed consolidated statement of cash flows

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO IFRS, SEK M	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	100	230	812	655	1,783	1,625
Tax paid	–53	–46	–281	–318	–277	–314
Increase/decrease development properties	19	67	–423	–157	–1,236	–971
Increase/decrease in residential units in the balance sheet	244	10	–19	177	–38	158
Increase/decrease project properties	83	–14	14	305	290	580
Change in current liabilities/receivables	–135	349	1,333	–413	4,137	2,391
Cash flow from operating activities	260	596	1,436	249	4,658	3,471
Cash flow from investing activities	–3	–1	–30	–44	–55	–69
Loans raised	2,108	2,336	6,915	8,654	10,132	11,872
Amortization of liabilities	–2,141	–2,942	–8,114	–9,819	–14,556	–16,260
Dividends	–	–	–210	–194	–210	–194
Cash flow from financing activities	–34	–607	–1,409	–1,358	–4,633	–4,582
Cash flow for the period	223	–12	–2	–1,153	–29	–1,180
Exchange rate difference, cash and cash equivalents	–2	–5	–6	11	–4	13
Cash and cash equivalents at end of the period	498	531	498	531	498	506

Group Key Figures

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO IFRS, %	2025	2024	2025	2024	2024/2025	2024
Operating margin	1.5	3.7	4.2	5.1	4.2	4.8
Return on equity					2.3	4.4
Return on capital employed					2.3	3.0
Debt/equity ratio, multiple			1.5	2.0		1.6
Equity/assets ratio		–	33	28		32

Parent Company

Condensed income statement, parent company

SEK M	JAN–SEPT		FULL-YEAR
	2025	2024	2024
Revenue	3,984	5,182	7,260
Production and operating costs	–3,599	–4,835	–6,717
Gross profit	385	347	543
Selling and administrative expenses	–463	–491	–686
Gains/losses on sale of property and impairment	58	–	–56
Operating profit	–21	–144	–198
Financial income and expenses	–19	–52	–84
Profit before appropriations and tax	–40	–196	–282
Appropriations	–	–	426
Profit before tax	–40	–196	143
Taxes	–33	–22	–129
Profit for the period	–72	–218	14

Condensed balance sheet, parent company

SEK M	09/30/2025	09/30/2024	12/31/2024
Assets			
Non-current assets	2,702	2,571	2,604
Current assets	10,491	10,295	9,995
Total assets	13,192	12,866	12,599
Equity and liabilities			
Equity	3,154	3,194	3,426
Untaxed reserves	1,600	1,900	1,600
Provisions	1,503	1,427	1,453
Non-current liabilities	–	227	72
Current liabilities	6,935	6,118	6,048
Total equity and liabilities	13,192	12,866	12,599
Pledged assets	100	100	100
Contingent liabilities	5,123	9,037	6,476

Notes

Note 1 Accounting principles

This interim report for the first nine months of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish 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	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Sweden	1,406	1,803	4,814	6,391	7,298	8,875
Norway	395	366	1,236	1,513	1,747	2,024
Finland	336	345	1,165	1,227	1,546	1,608
Total	2,137	2,515	7,216	9,132	10,591	12,507

Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	619	783	2,232	2,945	3,487	4,200
JM Residential Sweden	533	557	1,785	1,741	2,426	2,382
JM Norway	395	366	1,236	1,513	1,747	2,024
JM Finland	336	345	1,165	1,227	1,546	1,608
JM Property Development	166	313	462	1,288	915	1,742
Other	87	150	336	417	469	551
Total	2,137	2,515	7,216	9,132	10,591	12,507

Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	–11	–2	–9	–45	–67	–103
JM Residential Sweden	17	23	58	55	78	76
JM Norway	23	24	76	121	98	142
JM Finland	17	21	75	85	83	93
JM Property Development	28	42	159	243	317	401
Other	–14	–13	–54	–36	–96	–78
Total	59	95	305	424	412	531
Of which impairment in development and project properties	–	–16	–	–16	–56	–72
Of which property sales	55	25	55	28	77	50
Of which result from joint venture	2	7	8	13	9	14

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

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT
	2025	2025	2025	2024	2024
Cost-based effect	105	109	110	123	117
Revaluation effect	40	202	87	117	97
Sales effect	33	–25	54	37	1
Total	178	286	251	277	215

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	JULY–SEPT	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT
	2025	2025	2025	2024	2024
JM Residential Stockholm	–45	59	7	30	9
JM Residential Sweden	43	79	46	64	47
JM Norway	27	36	22	31	26
JM Finland	15	29	12	–8	15
Total	40	202	87	117	97

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue for the period (segment reporting)	2,137	2,515	7,216	9,132	10,591	12,507
Recalculation to the completed contract method	172	324	620	729	1,035	1,145
Reclassification property sale	–	–	–	410	209	619
Revenue for the period (IFRS)	2,309	2,839	7,836	10,271	11,837	14,272
Operating profit/loss for the period (segment reporting)	59	95	305	424	412	531
Recalculation to the completed contract method	–33	5	–4	78	57	138
Leases according to IFRS 16	9	6	26	18	31	23
Operating profit/loss for the period (IFRS)	35	106	327	520	500	692
Profit/loss for the period (segment reporting)	–6	36	83	191	138	246
Recalculation to the completed contract method	–26	4	–3	61	45	109
Leases according to IFRS 16	–	–	–2	–	–4	–3
Profit/loss for the period (IFRS)	–33	39	79	252	180	353

Consolidated Balance Sheet

SEK M	9/30/2025	9/30/2024	12/31/2024
Balance sheet total (segment reporting)	14,722	14,869	14,701
Recalculation to the completed contract method	–617	–1,000	–463
Reclassification project financing, interest-bearing	5,795	8,238	5,441
Additional project financing Swedish tenant-owners associations	2,311	5,282	4,530
Reclassification project financing, non-interest-bearing	1,322	359	413
Leases according to IFRS 16	564	250	542
Balance sheet total (IFRS)	24,098	27,997	25,163

Consolidated equity

SEK M	9/30/2025	9/30/2024	12/31/2024
Equity (segment reporting)	8,240	8,215	8,424
Recalculation to the completed contract method	–248	–294	–247
Leases according to IFRS 16	–7	–4	–6
Equity (IFRS)	7,985	7,917	8,170

Consolidated cash flow

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities (segment reporting)	323	418	–391	132	–791	–268
Reclassification project financing	–973	226	–435	–835	2,399	1,999
Reclassification Swedish tenant-owners associations	886	–75	2,193	872	2,954	1,633
Leases according to IFRS 16	23	27	69	79	97	108
Cash flow from operating activities according to IFRS	260	596	1,436	249	4,658	3,471

Consolidated interest-bearing net liabilities/receivables

SEK M	9/30/2025	9/30/2024	12/31/2024
Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting)	3,080	1,856	2,343
Reclassification project financing	5,795	8,238	5,441
Additional project financing Swedish tenant-owners associations	2,262	5,216	4,455
Leases according to IFRS 16	571	253	548
Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS)	11,709	15,563	12,788

Note 4 Development properties

Development properties by business segment

CARRYING AMOUNT, SEK M	9/30/2025	9/30/2024	12/31/2024
JM Residential Stockholm	3,239	3,751	3,447
JM Residential Sweden	1,877	1,902	1,925
JM Norway	958	1,089	1,081
JM Finland	1,264	1,225	1,200
JM Property Development	237	250	237
Other	5	8	7
Total	7,580	8,225	7,897

Development properties, Group

CARRYING AMOUNT, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Carrying amount at beginning of the period	7,721	8,438	7,897	8,504	8,225	8,504
New acquisitions	31	223	348	574	605	832
Transferred to production	–127	–208	–544	–814	–1,036	–1,306
Other ¹⁾	–46	–227	–120	–40	–214	–133
Carrying amount at end of the period	7,580	8,225	7,580	8,225	7,580	7,897
¹⁾ Of which impairment losses	–	–16	–	–16	–56	–72

Available residential building rights per business segment

NUMBER	9/30/2025	9/30/2024	12/31/2024
JM Residential Stockholm	11,000	11,800	11,500
JM Residential Sweden	10,700	11,100	10,700
JM Norway	5,600	6,000	5,900
JM Finland	7,900	6,400	7,600
JM Property Development	1,400	1,700	1,700
Total	36,600	37,000	37,400
Including recognized in the balance sheet as development properties			
JM Residential Stockholm	6,100	6,700	6,500
JM Residential Sweden	7,800	7,900	7,800
JM Norway	2,600	2,900	2,900
JM Finland	4,200	4,000	3,900
JM Property Development	600	600	600
Total	21,300	22,100	21,700

Stockholm, Wednesday, October 22, 2025
JM AB (publ)

Mikael Åslund
President and CEO

Auditor's report

JM AB, corporate identity number 556045-2103

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for JM AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review

do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public
Accountant
Auditor in charge

Sebastian Månsson
Authorized Public
Accountant

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		2,137	2,540	2,539	3,375	2,515	3,583	3,034
Production and operating costs		–1,931	–2,194	–2,179	–2,971	–2,221	–3,196	–2,653
Gross profit		206	346	360	405	294	387	381
Selling and administrative expenses		–204	–236	–227	–264	–215	–227	–222
Gains/losses on the sale of property, etc.		57	6	–3	–34	15	9	1
Operating profit		59	116	130	107	95	169	160
Financial income and expenses		–45	–47	–41	–26	–24	–46	–32
Profit before tax		14	69	90	81	71	123	128
Taxes		–20	–32	–38	–26	–35	–48	–49
Profit for the period		–6	38	52	55	36	75	79
CONSOLIDATED BALANCE SHEET		09/30	06/30	03/31	12/31	09/30	06/30	03/31
ASSETS								
Non-current assets		471	467	422	418	389	388	377
Project properties		111	199	168	123	327	260	818
Development properties		7,580	7,721	7,602	7,897	8,225	8,438	8,849
Participations in tenant-owners associations, etc.		1,843	2,062	1,278	1,111	948	648	566
Current receivables		4,268	4,470	5,044	4,721	4,515	5,034	5,172
Cash and cash equivalents		449	157	361	431	465	417	566
Total current assets		14,251	14,609	14,453	14,283	14,480	14,796	15,970
Total assets		14,722	15,077	14,876	14,701	14,869	15,184	16,347
EQUITY AND LIABILITIES								
Equity		8,240	8,257	8,379	8,424	8,215	8,376	8,491
Non-current interest-bearing liabilities		45	45	66	109	199	264	280
Other non-current liabilities		12	12	84	84	239	240	364
Non-current provisions		2,272	2,230	2,208	2,246	2,503	2,382	2,398
Total non-current liabilities		2,329	2,286	2,358	2,439	2,941	2,886	3,042
Current interest-bearing liabilities		1,956	1,970	1,699	1,111	459	785	1,499
Other current liabilities		2,056	2,429	2,313	2,597	3,148	3,029	3,206
Current provisions		142	135	127	130	106	109	109
Total current liabilities		4,153	4,534	4,139	3,838	3,714	3,923	4,814
Total equity and liabilities		14,722	15,077	14,876	14,701	14,869	15,184	16,347
CASH FLOW STATEMENT		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Cash flow from operating activities		323	–204	–509	–401	418	663	–949
Cash flow from investing activities		–3	–10	–16	–24	–1	–32	–11
Cash flow from financing activities		–26	6	464	389	–364	–785	–67
Total cash flow for the period		294	–208	–61	–36	53	–154	–1,027
Cash and cash equivalents at end of the period		449	157	361	431	465	417	566
INTEREST-BEARING NET LIABILITIES/RECEIVABLES		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities(+)/receivables(–) at beginning of period		3,377	2,944	2,343	1,856	2,151	2,731	1,877
Change in interest-bearing net liabilities/receivables		–297	433	601	487	–295	–580	854
Interest-bearing net liabilities(+)/receivables(–) at end of the period		3,080	3,377	2,944	2,343	1,856	2,151	2,731
DEVELOPMENT PROPERTIES		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period		7,721	7,602	7,897	8,225	8,438	8,849	8,504
New acquisitions		31	238	79	257	223	195	157
Transferred to production		–127	–159	–259	–492	–208	–429	–177
Other		–46	40	122	–93	–227	–177	365
Carrying amount at end of the period		7,580	7,721	7,602	7,897	8,225	8,438	8,849
KEY RATIOS		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %		2.8	4.6	5.1	3.2	3.8	4.7	5.3
Debt/equity ratio, multiple		0.4	0.4	0.4	0.3	0.2	0.3	0.3
Equity/assets ratio, %		56	55	56	57	55	55	52
Earnings per share, SEK		–0.10	0.58	0.80	0.86	0.55	1.18	1.23
Number of available building rights		36,600	36,800	37,100	37,400	37,000	37,200	38,300
Number of residential units sold		562	433	555	574	649	1,075	480
Number of housing starts		296	647	577	733	637	722	145
Number of residential units in current production		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			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM								
Revenue		619	764	849	1,255	783	1,280	882
Operating profit		–11	1	1	–58	–2	4	–47
Operating margin, %		–1.7	0.1	0.1	–4.7	–0.2	0.3	–5.3
Average operating capital		5,127	5,074	4,980	5,083	5,117	5,230	5,140
Return on operating capital, % ¹⁾		–1.3	–1.2	–1.1	–2.0	–3.2	–2.6	–1.0
Operating cash flow		226	56	–444	–385	115	–30	–312
Carrying amount, development properties		3,239	3,338	3,366	3,447	3,751	3,926	4,160
Number of available building rights		11,000	11,100	11,100	11,500	11,800	11,700	12,000
Number of residential units sold		143	155	224	232	162	223	168
Number of housing starts		211	117	86	216	144	253	145
Number of residential units in current production		1,291	1,255	1,285	1,449	1,657	1,834	1,680
JM RESIDENTIAL SWEDEN								
		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue		533	654	598	641	557	584	600
Operating profit		17	22	18	21	23	15	17
Operating margin, %		3.2	3.4	3.1	3.2	4.2	2.5	2.9
Average operating capital		2,736	2,671	2,600	2,616	2,585	2,606	2,550
Return on operating capital, % ¹⁾		2.9	3.2	3.0	2.9	–0.6	–0.3	1.2
Operating cash flow		78	–33	–148	–369	267	16	–135
Carrying amount, development properties		1,877	1,894	1,871	1,925	1,902	1,903	1,917
Number of available building rights		10,700	10,700	10,800	10,700	11,100	11,500	11,700
Number of residential units sold		129	99	146	100	281	178	172
Number of housing starts		–	365	166	158	306	74	–
Number of residential units in current production		1,255	1,433	1,100	1,055	1,266	960	1,060
JM NORWAY								
		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue		395	380	460	511	366	457	690
Operating profit		23	27	26	21	24	28	70
Operating margin, %		5.8	7.2	5.7	4.1	6.6	6.0	10.1
Average operating capital		1,967	2,018	2,070	2,155	2,215	1,706	2,140
Return on operating capital, % ¹⁾		4.9	4.9	4.8	6.6	7.0	9.4	8.2
Operating cash flow		72	12	40	81	76	200	–246
Carrying amount, development properties		958	971	981	1,081	1,089	1,189	1,231
Number of available building rights		5,600	5,700	5,700	5,900	6,000	5,900	6,200
Number of residential units sold		46	60	160	46	165	143	62
Number of housing starts		25	–	202	–	187	188	–
Number of residential units in current production		881	856	941	864	1,012	825	852
JM FINLAND								
		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue		336	498	332	381	345	494	388
Operating profit		17	39	20	8	21	38	26
Operating margin, %		4.9	7.8	6.0	2.1	6.0	7.7	6.7
Average operating capital		1,922	1,784	1,672	1,836	1,780	1,767	1,769
Return on operating capital, % ¹⁾		4.3	4.9	5.2	5.0	7.3	7.8	7.3
Operating cash flow		71	–322	89	–185	44	203	85
Carrying amount, development properties		1,264	1,275	1,142	1,200	1,225	1,093	1,181
Number of available building rights		7,900	7,900	7,900	7,600	6,400	6,400	6,700
Number of residential units sold		39	119	25	100	41	253	78
Number of housing starts		60	–	123	154	–	207	–
Number of residential units in current production		544	643	825	830	818	852	814
JM PROPERTY DEVELOPMENT								
		Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue		166	127	169	454	313	609	367
Operating profit		28	51	80	158	42	97	104
Operating margin, %		16.6	40.6	47.5	34.7	13.4	16.0	28.4
Average operating capital		542	679	878	1,048	1,238	1,291	1,294
Return on operating capital, % ¹⁾		58.4	48.8	42.9	38.2	23.4	22.2	19.2
Operating cash flow		151	14	258	463	128	531	–84
Carrying amount, development properties		237	237	237	237	250	320	320
Carrying amount, project properties		111	199	131	123	327	260	818
Number of available building rights		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	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 one of the leading developers of housing and residential areas in the Nordic region.

Operations focus on new production of homes 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 11 billion, 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 amount to on average 12 percent, including gains/losses from property sales.

Return on equity should be 25 percent on average over time.

Long-term growth should amount to 4 percent a year on average for the number of housing starts, where the baseline is an annual rate of 3,800 housing starts.

Benchmark for capital structure where the visible equity/assets ratio should amount to at least 35 percent over a business cycle.

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.

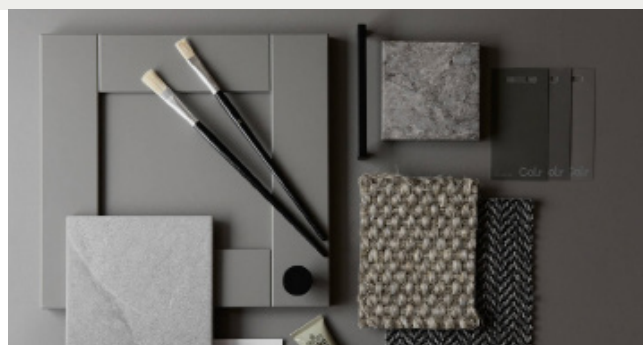
Disclosures

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 CEST on October 22, 2025.

For more information please contact:

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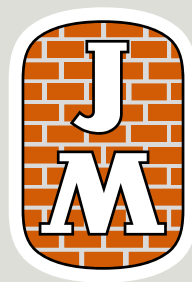
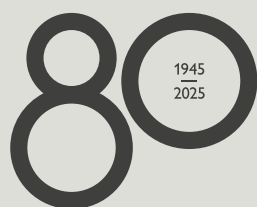


Financial calendar

December 3, 2025	Capital Markets Day
January 30, 2026	Year-end report January–December
Week 13 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

Press Releases, Q3 2025

July 4	JM selling residential project in Järfälla, Stockholm
July 11	JM Interim Report January–June 2025
Sept 18	JM starting production of housing in Nacka
Sept 26	JM starting production of housing in Marievik, Stockholm
Sept 26	JM selling property in Nynäshamn



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