Interim Report January–September 2026

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OCTOBER 21, 2026



Improved profit and increased sales to consumers

Positive development in Swedish housing market despite geopolitical uncertainty

More housing starts and increased sales to consumers

Improved operating profit and strengthened cash flow

Balanced risk in the residential portfolio

Continued development of the building rights portfolio

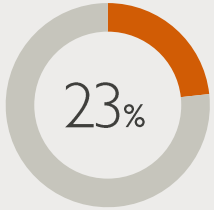
Shorter lead times and lower costs

Group Summary

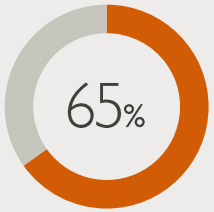
JULY–SEPTEMBER 2026

- Number of residential units sold decreased to 462 (562).
- Number of housing starts increased to 440 (296).
- Number of residential units in production increased to 5,054 (4,341).
- Residential building rights portfolio amounted to 35,300 (36,600).

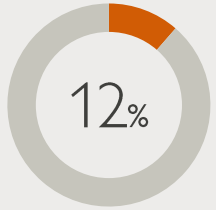




Norway [1)]



Sweden [1)]



Finland [1)]

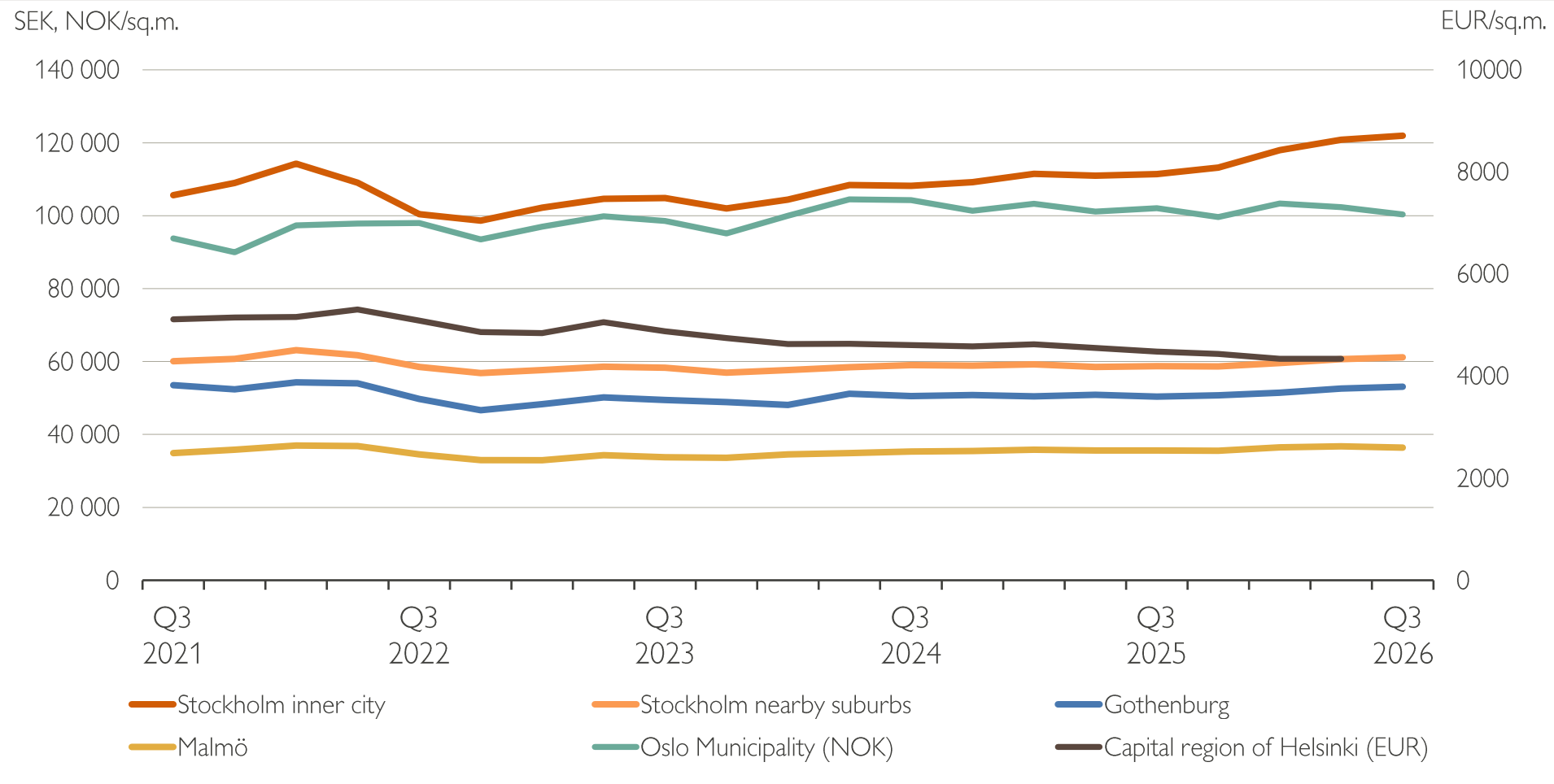
1,822

No. of employees

[1)] Group revenue over a 12-month period

Rising prices in Stockholm and Gothenburg

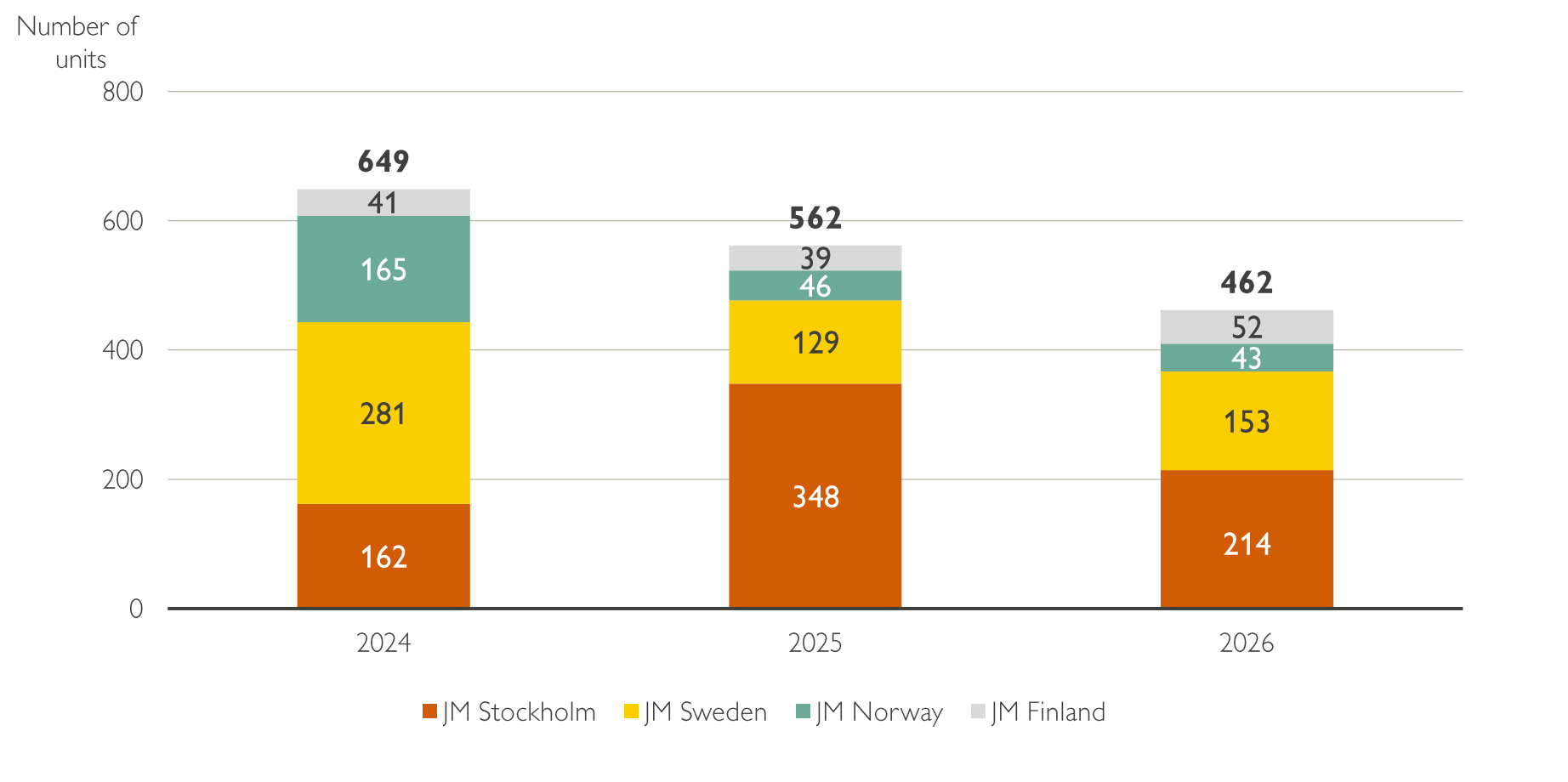
PRICES ON THE EXISTING HOME MARKET



Source: Mäklarstatistik and WSP

Decreased sales in the quarter, no sales to investors

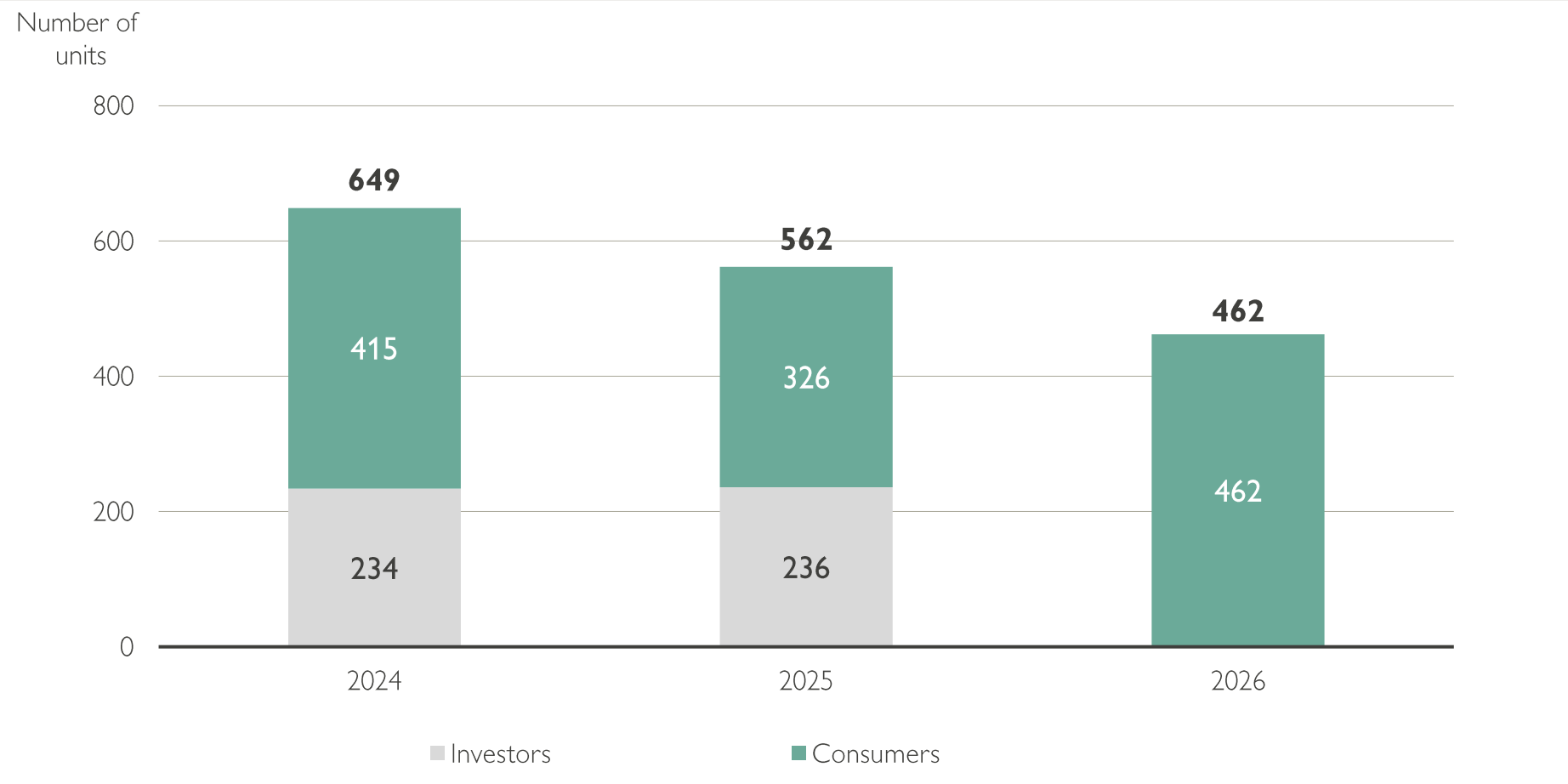
SOLD RESIDENTIAL UNITS | JULY – SEPTEMBER



As of the first quarter of 2026, the two former business segments JM Residential Stockholm and JM Property Development are included in JM Stockholm. All historical information has been restated in this presentation.

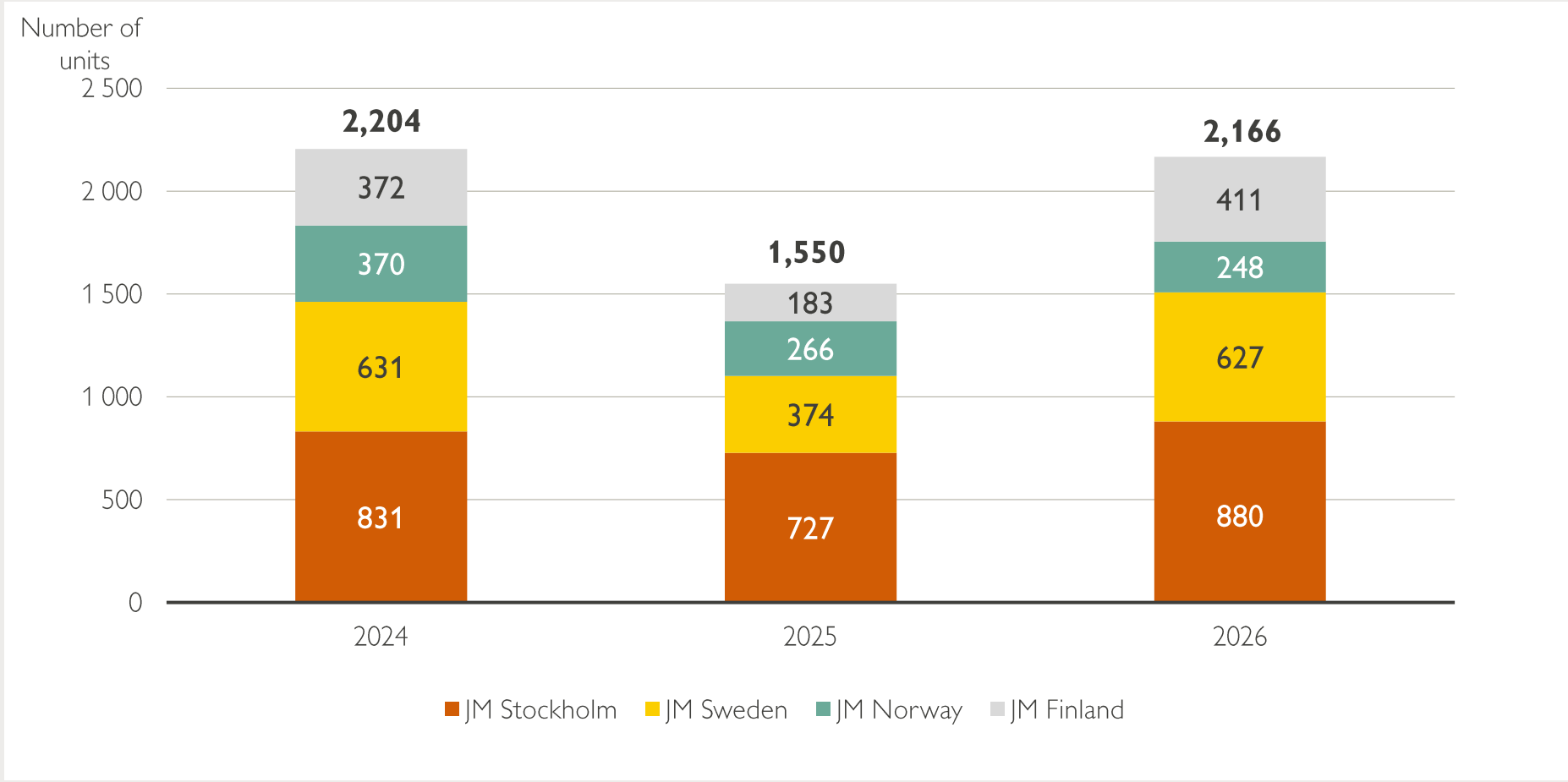
Increased sales to consumers

SOLD RESIDENTIAL UNITS | JULY – SEPTEMBER



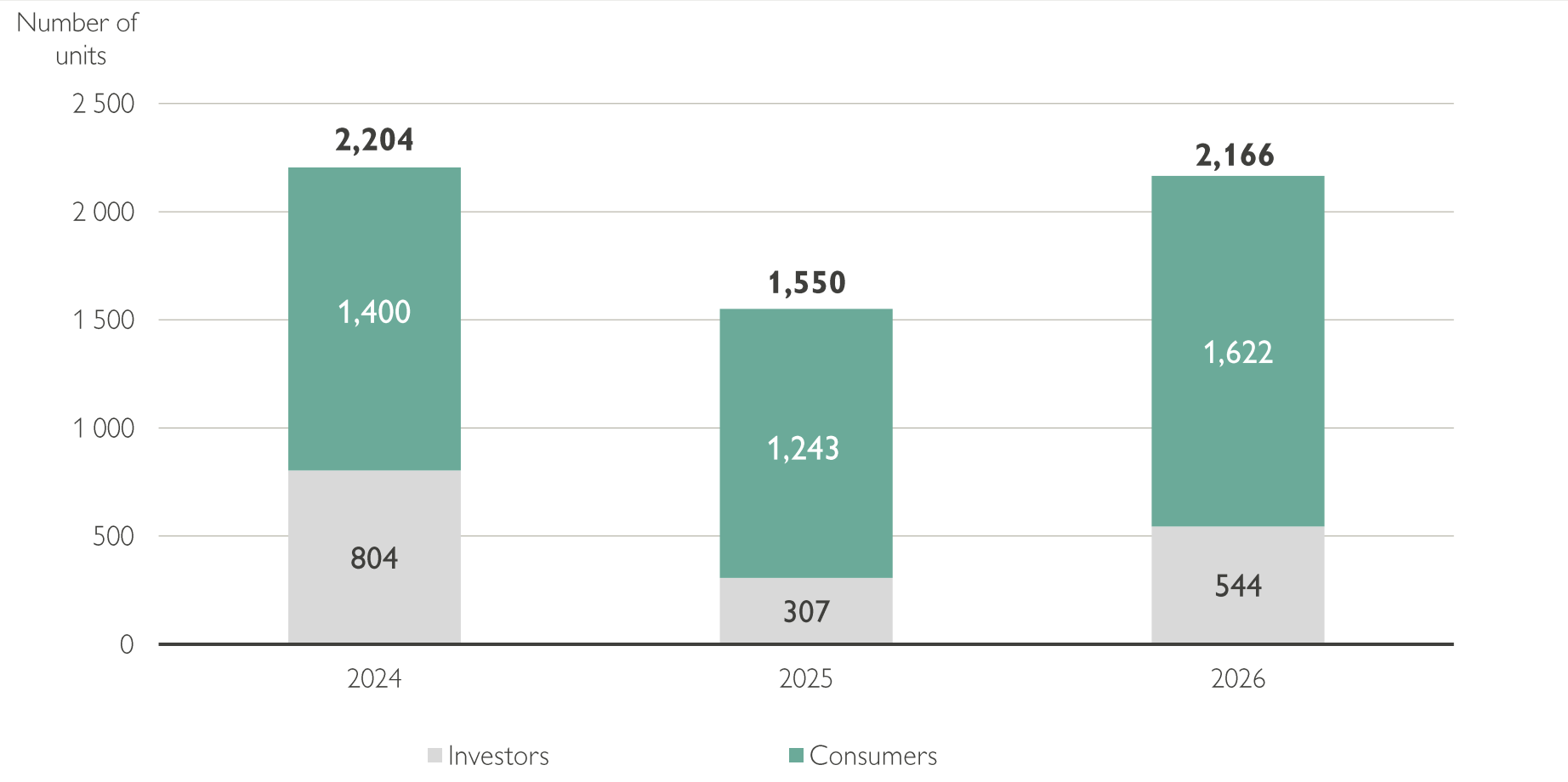
Increased sales driven by Swedish and Finnish business segments

SOLD RESIDENTIAL UNITS | JANUARY – SEPTEMBER



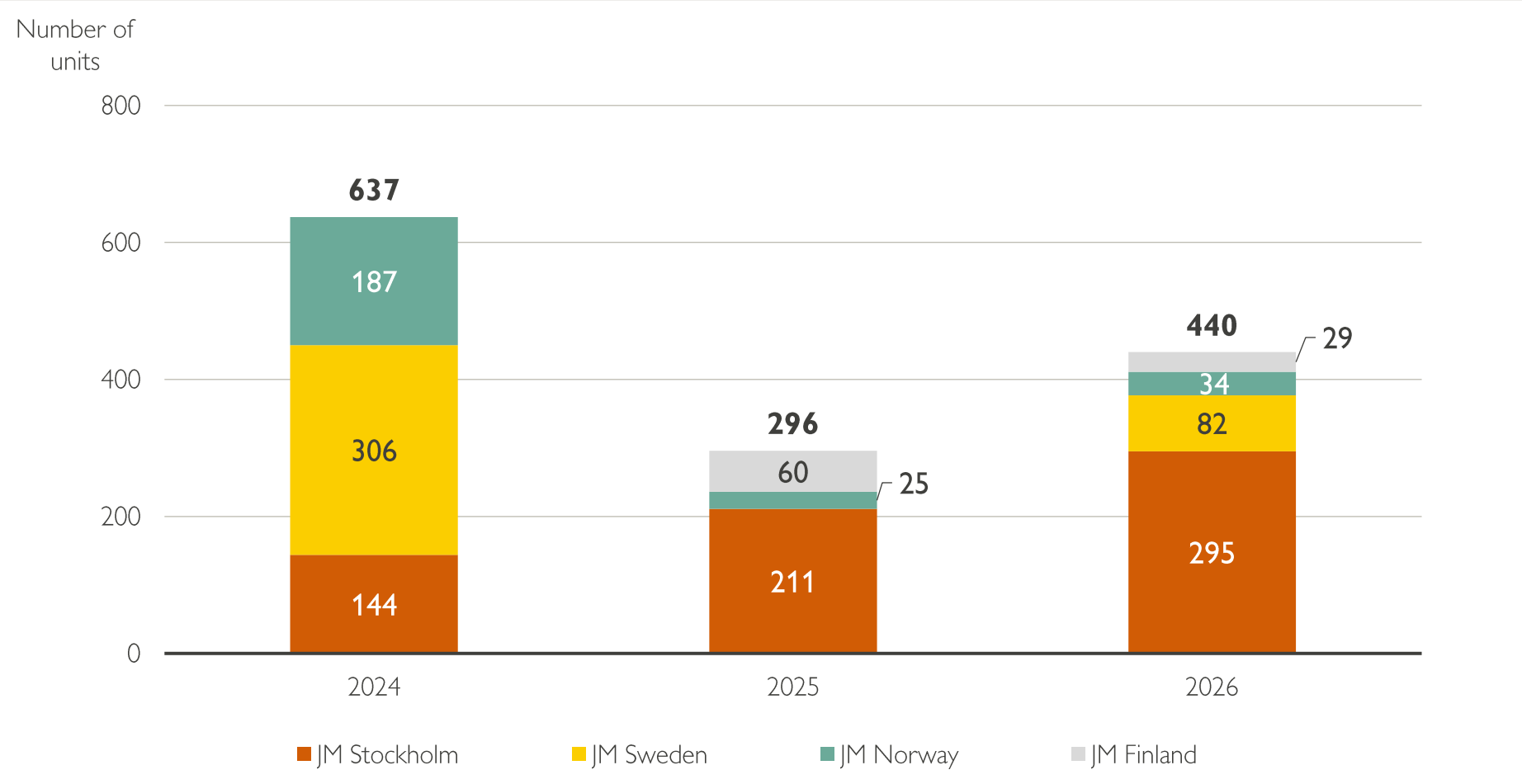
Increased sales to both consumers and investors

SOLD RESIDENTIAL UNITS | JANUARY – SEPTEMBER



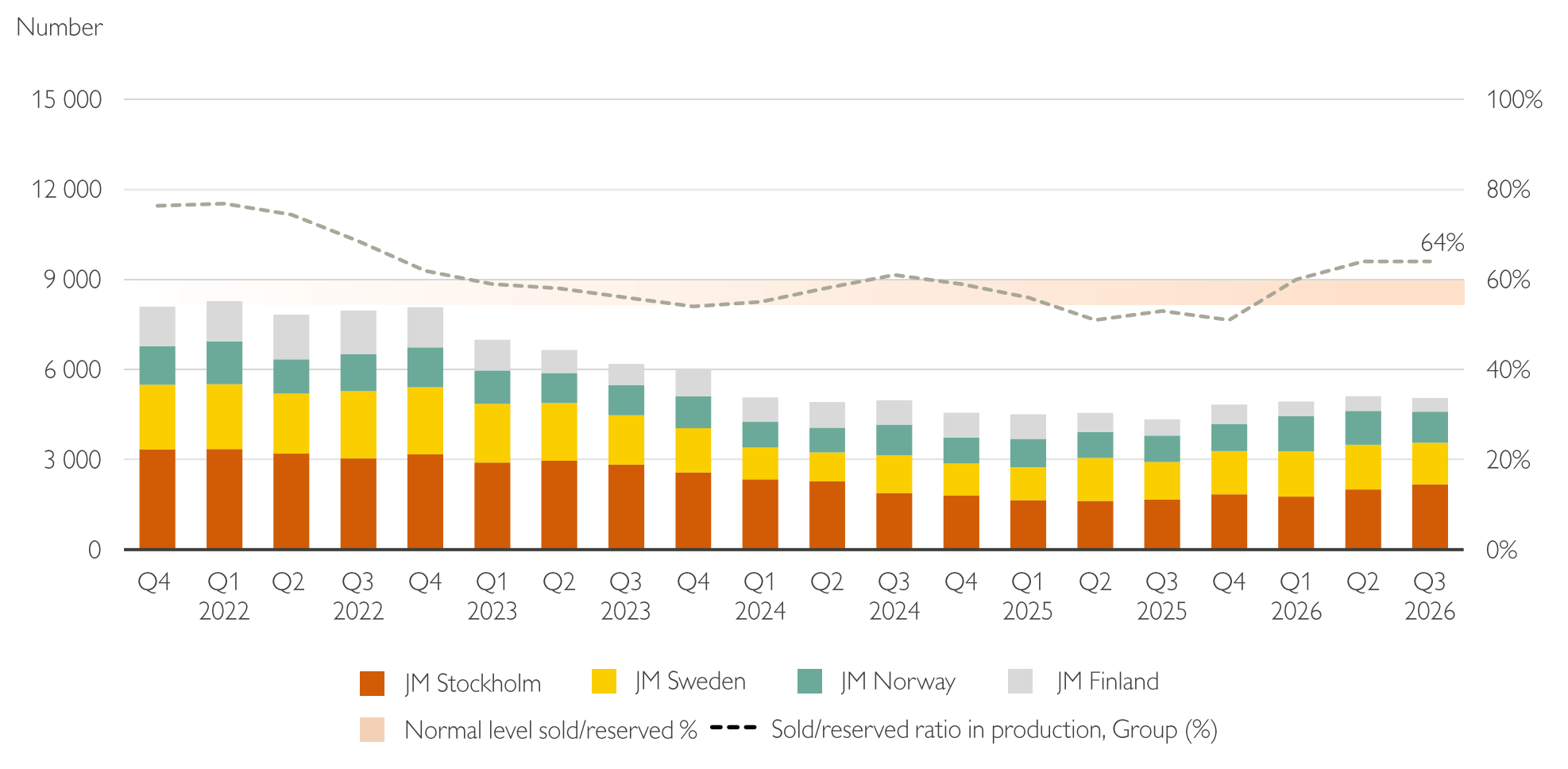
Increased number of housing starts in the quarter, primarily in Stockholm

HOUSING STARTS | JULY – SEPTEMBER



Sold/reserved ratio – continued high ratio driven by increased sales

GROUP

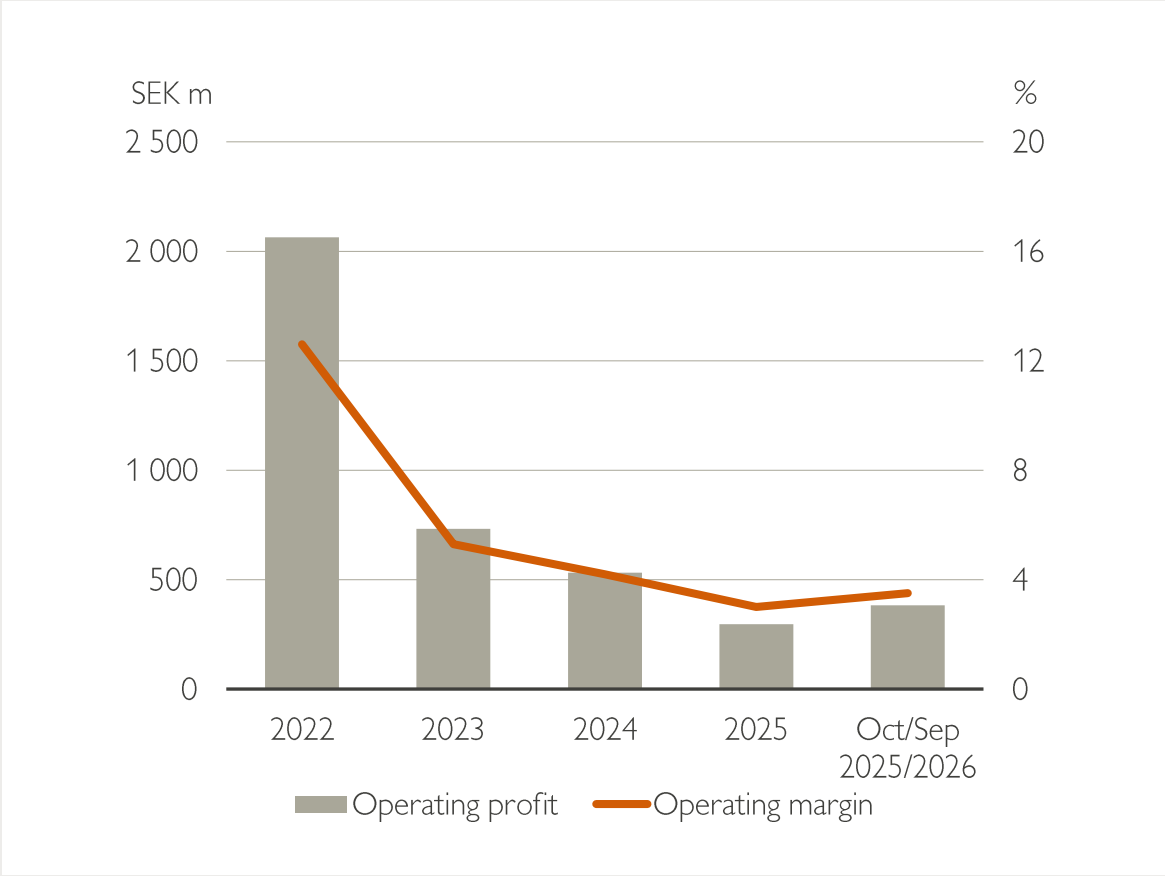


Improved operating profit in the quarter

JULY–SEPTEMBER 2026

- Revenue increased to SEK 2,509m (2,137).
- Operating profit increased to SEK 107m (59), and operating margin increased to 4.3 percent (2.8).
- Profit before tax increased to SEK 63m (14).
- Earnings per share amounted to SEK 0.57 (–0.10).
- Return on equity amounted to 1.9 percent (1.7).
- Cash flow from operational activities increased to SEK 548m (323).
- According to IFRS, revenue increased to SEK 2,830m (2,309) and earnings per share to SEK 0.26 (–0.51).

According to segment reporting.



Capital-efficient acquisitions in the quarter

	NO. OF BUILDING RIGHTS	
BUSINESS SEGMENT	09/30/2026	09/30/2025
JM Stockholm	11,300	12,400
JM Sweden	9,600	10,700
JM Norway	6,700	5,600
JM Finland	7,700	7,900
Group	**35,300**	**36,600**



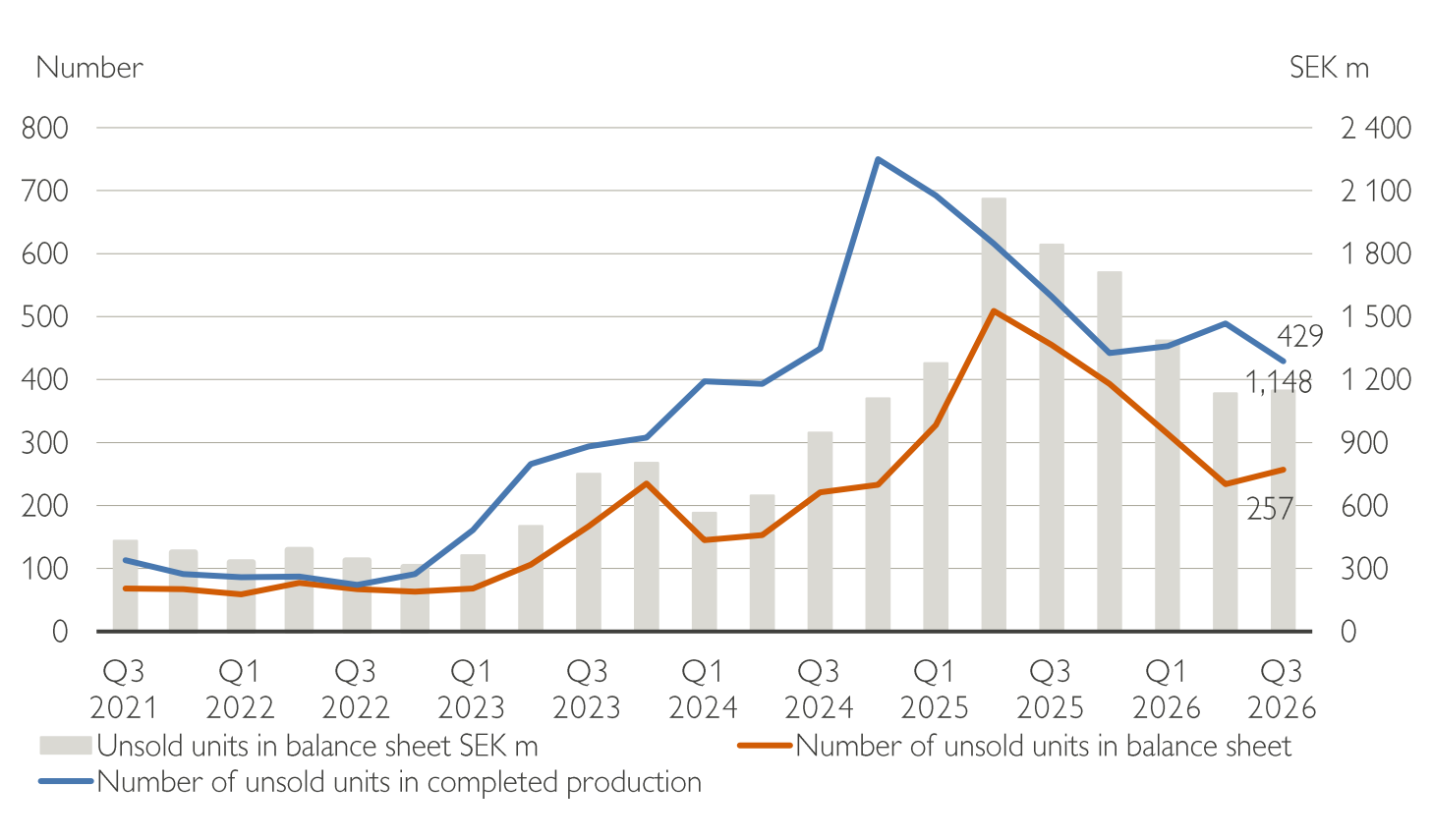
Building rights lead time stable

BUILDING RIGHTS

09/30/2026	SEK m IN BALANCE SHEET	NO. IN BALANCE SHEET	HOUSING STARTS [1]	AVERAGE PERIOD, YEARS [2]
JM Stockholm	2,811	6,400	930	6.9
JM Sweden	2,362	7,900	598	13.2
JM Norway	1,562	3,400	304	11.2
JM Finland	1,754	5,200	462	11.3
Group	**8,515**	**22,900**	**2,294**	**10.0**

[1] 12-month rolling
[2] Guideline value 5-6 years

Decreased number of unsold residential units in completed production

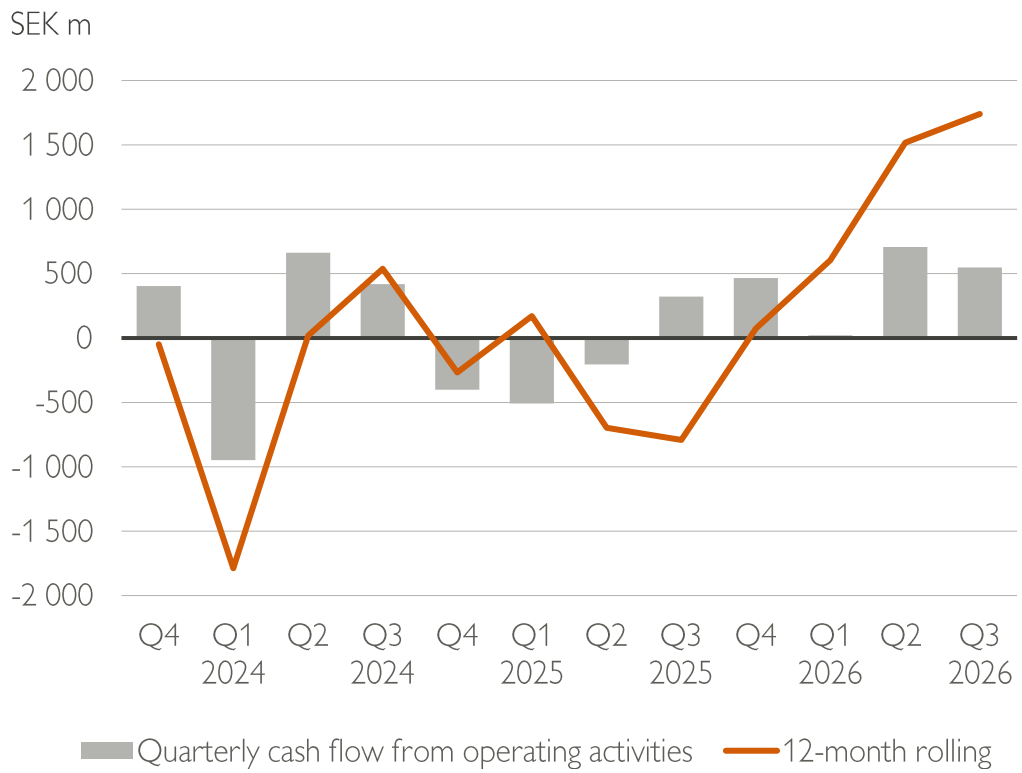




According to segment reporting.

Continued strengthened cash flow

GROUP CASH FLOW

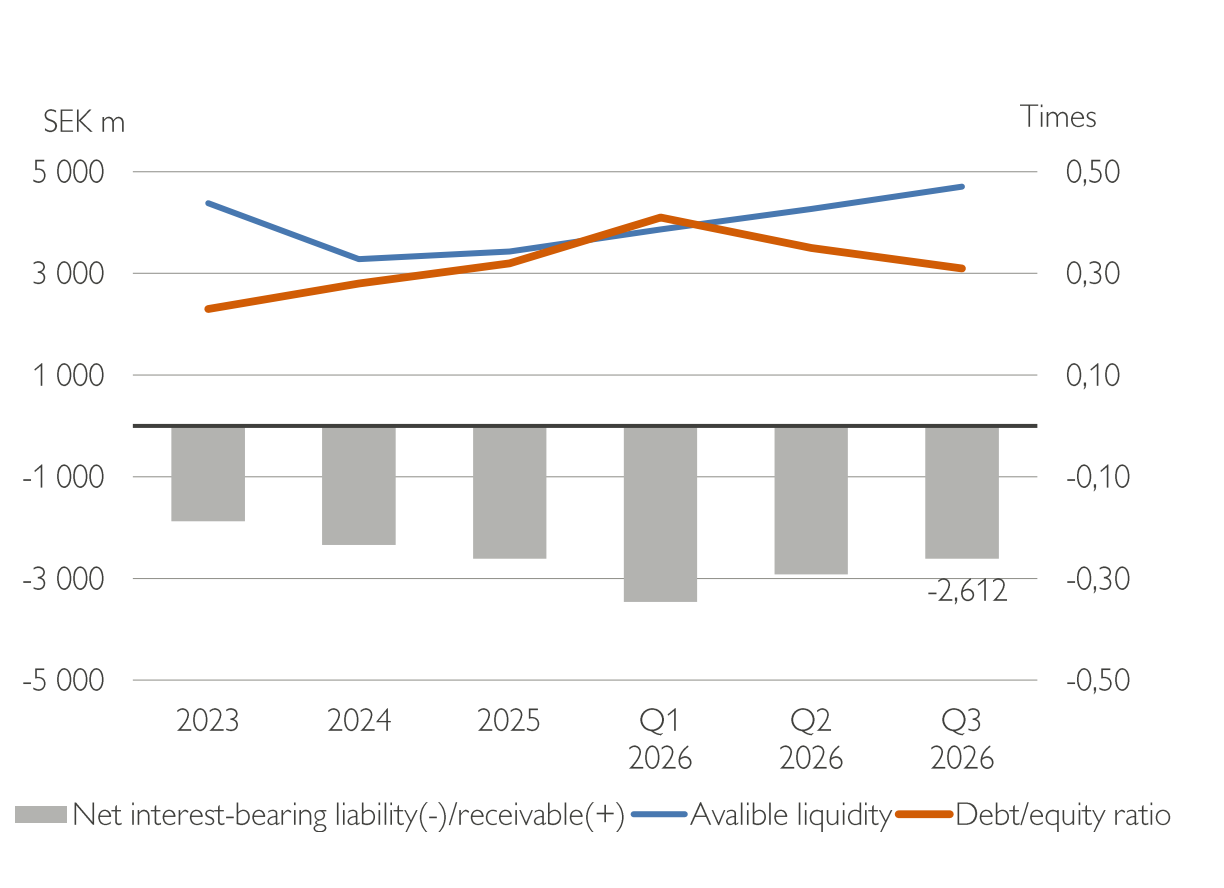


SEK m	JULY – SEPTEMBER 2026	2025
Cash flow from operating activities before change in working capital and taxes	29	–16
Tax paid	–42	–53
Change in development properties	–151	146
Change in residential units in the balance sheet	318	244
Change in project properties	2	83
Change in current liabilities/receivables	391	–81
Cash flow from operating activities	**548**	**323**

According to segment reporting

Strong financial position

NET INTEREST-BEARING LIABILITY(-)/RECEIVABLE(+) [1) 2)]



- Equity/Assets ratio 55 percent (56).
- Available liquidity SEK 4,707m (3,099) of which cash and cash equivalents SEK 1,013m (449).
- Unutilized overdraft facilities and credit lines SEK 3,694m (2,650).
- Credit agreement of SEK 4,200m has a remaining maturity of 2.5 years (2.6).

1) According to segment reporting
2) Interest-bearing liabilities for completed property acquisitions amounted to SEK 538m (39) and non-interest-bearing liabilities for completed property acquisitions amounted to SEK 536m (163)

Increased production and positive revaluations improved the profit

PERCENTAGE OF COMPLETION METHOD (GROSS) Q3 2026 (Q3 2025)

Cost-based effect
SEK **180m (105)**

Always positive

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

+

Revaluation effect
SEK **104m (40)**

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 **29m (33)**

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).

=

Gross profit in residential development business
SEK **313m (178)**

Improved project forecasts from all business segments

REVALUATION EFFECT – HOUSING BUSINESS

SEK m	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Group	40	181	199	86	104

BUSINESS SEGMENT	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
JM Stockholm	–45	70	28	–12	17
JM Sweden	43	60	72	39	37
JM Norway	27	31	76	37	48
JM Finland	15	20	23	22	2

Increased production and positive revaluations improved the profit

PERCENTAGE OF COMPLETION METHOD (GROSS) Q3 2026 (Q3 2025)

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=

Gross profit in residential development business
SEK **313m (178)**

JM Stockholm | Increased revenue and improved operating profit

	JULY – SEPTEMBER		JANUARY – SEPTEMBER	
SEK M	**2026**	**2025***	**2026**	**2025***
Revenue	1,024	773	3,127	2,656
Operating profit	55	18	236	157
Operating margin, %	5.4	2.3	7.5	5.9
Number of residential units sold [1)]	214	348	880	727
Number of housing starts [2)]	295	211	707	579
[1)] Of which residential units to investors	–	*205*	*165*	*205*
[2)] Of which residential units to investors	–	–	–	*165*

- Customers' willingness to sign contracts early was at normal level.
- Significantly increased number of sold residential units to consumers, more housing starts.
- Revenue, operating profit and operating margin increased compared to the previous year.
- Production was started on 295 residential units in apartment buildings in Sollentuna, Solna and Stockholm.
- During the quarter, the transfer of the legal title took place and production started for 100 previously acquired building rights in Hägersten.





Bella, Hägersten, 100 residential units

* The table presents historical restated information that includes the two former business segments JM Residential Stockholm and JM Property Development. A multi-year overview is available on the Group's website, jm.se/en. The restated information has not been subject to review by the Company's auditor.

JM Sweden | Stable quarter with improved operating margin

	JULY – SEPTEMBER		JANUARY – SEPTEMBER	
SEK M	**2026**	**2025**	**2026**	**2025**
Revenue	563	533	1,932	1,785
Operating profit	28	17	84	58
Operating margin, %	5.0	3.2	4.3	3.2
Number of residential units sold [1)]	153	129	627	374
Number of housing starts [2)]	82	–	383	531
[1)] Of which residential units to investors	–	–	*71*	–
[2)] Of which residential units to investors	–	–	*71*	–

- Customers' willingness to sign contracts early was at normal level.
- Increased number of sold residential units and housing starts.
- Revenue, operating profit and operating margin increased compared to the previous year.
- Production started on a total of 82 residential units, all single-family homes in Kungsbacka and Uppsala.
- Approximately 340 building rights were acquired in Uppsala during the quarter.





Skölsta äng, Uppsala, 33 residential units

JM Norway | Increased revenue and improved operating profit

	JULY – SEPTEMBER		JANUARY – SEPTEMBER	
SEK M	2026	2025	2026	2025
Revenue	585	395	1,999	1,236
Operating profit	44	23	131	76
Operating margin, %	7.6	5.8	6.6	6.2
Number of residential units sold	43	46	248	266
Number of housing starts	34	25	148	227

- Sales of newly produced residential units on the Norwegian market remained at historically low levels.
- The number of sold residential units and housing starts remained at the same level as the previous year.
- Revenue, operating profit and operating margin increased compared to the previous year.
- Production was started on 34 residential units in apartment buildings in Ås, south of Oslo.





Tamburparken, Ås, 34 residential units

JM Finland | Increased sales to consumers

	JULY – SEPTEMBER		JANUARY – SEPTEMBER	
SEK M	**2026**	**2025**	**2026**	**2025**
Revenue	257	336	900	1,165
Operating profit	-7	17	17	75
Operating margin, %	-2.6	4.9	1.9	6.4
Number of residential units sold [1)]	52	39	411	183
Number of housing starts [2)]	29	60	306	183
[1)] Of which residential units to investors	*–*	*31*	*308*	*102*
[2)] Of which residential units to investors	*–*	*31*	*243*	*102*

- Supply in the housing market continued to be high with negative price development.
- Consumer confidence in Finland improved to its highest level in more than four years.
- Increased number of sold residential units, fewer housing starts.
- Revenue, operating profit and operating margin decreased due to lower levels of ongoing production and a higher proportion of projects in early stages.
- Production was started on 29 residential units in apartment buildings in Tampere.





Tesomajärven Tesma, Tampere, 29 residential units

Leading housing developer in the Nordics

Most satisfied customers – strong brand

35,300 building rights in attractive locations

Well-balanced risk profile

Focus on productivity and building rights portfolio

We work safely – or not at all

Positive trend in the Swedish housing market



We are laying the foundation
for a better life.

1945