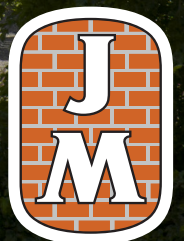


Interim Report  
January–March 2026

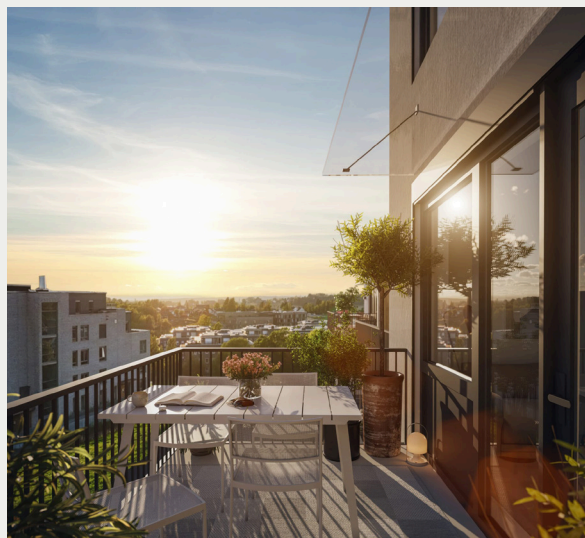
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# Summary of the period

## JANUARY–MARCH 2026

- Revenue amounted to SEK 2,981m (2,539).
- Operating profit increased to SEK 213m (130). The operating margin increased to 7.2 percent (5.1).
- Profit before tax increased to SEK 172m (90). Profit after tax increased to SEK 147m (52).
- Return on equity for the past twelve months amounted to 1.9 percent (2.6).
- Earnings per share amounted to SEK 2.28 (0.80).
- Consolidated cash flow from operating activities increased to SEK 21m (–509).
- The number of residential units sold increased to 920 (555), and housing starts decreased to 425 (577).
- According to IFRS, revenue amounted to SEK 2,094m (2,279) and earnings per share to SEK 0.50 (0.55).



## GROUP KEY FIGURES

### ACCORDING TO SEGMENT REPORTING, SEK M

	JAN–MAR		APR–MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	2,981	2,539	10,423	9,981
Operating profit <sup>1)</sup>	213	130	380	297
Operating margin, %	7.2	5.1	3.6	3.0
Profit before tax	172	90	218	136
Cash flow from operating activities	21	–509	604	74
Return on capital employed, %			3.3	2.8
Return on equity, %			1.9	0.8
Equity/assets ratio, %	54	56		57
Earnings per share, SEK	2.28	0.80	2.45	0.97
Number of residential units sold	920	555	2,393	2,028
Number of housing starts	425	577	2,118	2,270

### ACCORDING TO IFRS, SEK M

Revenue according to IFRS	2,094	2,279	10,506	10,691
Operating profit <sup>1)</sup> according to IFRS	76	119	283	326
Earnings per share according to IFRS, SEK	0.50	0.55	0.82	0.87
<sup>1)</sup> Of which impairment on development properties	–	–	–105	–105

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/financial-data](http://jm.se/en/about-us/investors/financial-data)

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

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

Cover photo: Bunkhagen Norra in Täby.

# Increased sales and improved profit

JM has had a positive start to the year, with an increase in the number of residential units sold and improved profit. Despite continued uncertainty due to global geopolitical concerns, the Swedish housing market moved in a favourable direction during the quarter, with higher sales in JM Stockholm and JM Riks. The acquisition of the Norwegian portfolio of 1,300 building rights, together with ongoing projects in Oslo and Bergen, contributed positively, and JM Norway maintained sales in a weaker market.

While the consumer market remains cautious, JM has increased its activity in the rental housing segment. During the quarter, JM Stockholm sold one rental housing project and JM Finland two rental projects to investors.

The market situation remains difficult to assess. Persistently high energy prices, as well as the risk of higher inflation and rising interest rates may have a negative impact on JM's markets. If the unrest in the Middle East subsides the effect is expected to be more limited. Conditions in Sweden have also improved through higher disposable income, a lower tax burden and easing of amortisation requirements. The underlying need for more housing remains high in all of our markets.

In an uncertain global environment, JM continues to follow its established strategy focusing on what we can influence ourselves.

## Profitability-enhancing measures are having an effect

The work to reduce costs and shorten lead times continues and we identified further cost savings during the quarter. Underlying profit in ongoing projects improved, mainly due to lower costs compared to the previous year. This is expected to contribute to increasing margins starting at the end of 2026.

The reorganization in the JM Stockholm business segment has now been implemented and is generating both cost savings and increased synergies in project development, sales and marketing.

The focus on the core business has been further strengthened through the divestment of the contracting operations, which was disposed of on April 1. Revenue from contracting operations will gradually decrease without a significant impact on earnings.

## Optimization of the building rights portfolio

During the quarter, JM Stockholm divested building rights on Lövholmen in Stockholm and acquired at the same time new building rights in Nacka. The transaction is fully in line with the strategy to optimize the building rights portfolio and secure more housing starts in the near term.

In Finland, the good cooperation with players in the rental market continued. Two rental housing projects were sold during the quarter to ICECAPITAL's housing fund. Sales to investors contribute both volumes and good profitability in a weak consumer market, and the conditions are assessed as favorable for continued sales to investors.

## Rising housing prices in the Swedish market

The development in Swedish prices is following a previous pattern where the price increase begins in Stockholm's inner city and then spreads to other metropolitan areas and the country as a whole. During the quarter, we assess that the effects of increased disposable income and the upcoming easing of amortization requirements outweighed geopolitical concerns.

Prices increased markedly in Bergen, while prices in Oslo continued to be under pressure. The transaction volumes in the existing home market continued to be high, mainly as a result of sales of rental units following changes to tax regulations. Sales of newly produced homes remained at very low levels.

In Finland, the cautious market persisted during the quarter. Supply on the existing home market was high, while the number of transactions decreased and prices developed negatively. The vacancy rate for rental housing, however, was lower than in the previous year.

## Increased number of residential units in production and fewer unsold completed residential units

Sales to consumers increased and amounted to 562 (555) residential units, primarily driven by the Swedish business segments. Sales to investors amounted to 358 (–) residential units as a result of project sales in JM Stockholm and JM Finland.

There were 297 (506) housing starts for the consumer market. The number of housing starts in JM Stockholm increased, while the levels in other business segments were lower. JM Finland started production on 128 (71) rental units for investors. We continue to assess that we will initiate more housing starts in 2026 than in the previous year.

The number of completed unsold residential units increased marginally during the quarter to 451 from 442 at the turn of the year, but remained clearly below the previous year's level of 692 residential units. The turnover of completed residential units continued to be high, and the number of repurchased residential units decreased sharply to 314 from 393 at the beginning of the year. The share of sold and reserved residential units in current production increased to 60 percent (56).

## Improved operating profit and cash flow

Revenue amounted to SEK 2,981 million (2,539), with contributions from the acquired operations in Norway together with a higher rate of completion in JM Sweden. Operating profit amounted to SEK 213m (130), corresponding to an operating margin of 7.2 percent (5.1).

JM Stockholm improved its profit thanks to a larger property sale. JM Sweden strengthened its profit and margin through a higher rate of completion and lower costs. JM Norway improved its profit thanks to contributions from the acquired operations, while JM Finland reported profit in line with the previous year.

Cash flow from operating activities was strengthened by a reduced inventory of unsold residential units and the sale of rental unit projects.



” Disciplined strategic work delivers results

## Strengthened financing

During the quarter, JM signed a new syndicated credit facility of SEK 4.2bn, which confirms the company's strong financial position and high confidence among the banks. The facility initially runs until the first quarter of 2029 with an option for an extension of one plus one year, and replaces existing bilateral credit agreements as well as local credit agreements in Finland.

The new structure strengthens JM's financial freedom, reduces costs and streamlines administration.

## Industry-leading customer satisfaction

JM was named Sweden's best housing developer in 2025 in Prognoscentret's independent survey. The customer satisfaction index was 80 in Sweden—the highest in the industry in 2025—and JM had five of the ten housing projects with the most satisfied customers. JM Norway reached a record-high score of 83, and JM Finland 81.

The quarter's results provide a clear testament to the commitment of our employees. The combination of industry-leading customer satisfaction, the market's lowest production costs and shortest lead times, together with a strong building rights portfolio and a solid financial position, creates a robust business model that ensures JM's success even in a geopolitically uncertain environment.

Mikael Åslund,  
President and Chief Executive Officer

# Group residential development and sales

## January–March 2026

The number of available residential building rights at the end of the first quarter amounted to 35,500 (37,100), of which 22,600 (21,600) are recognized in the balance sheet as development properties. The carrying amount of development properties increased and amounted at the end of the period to SEK 8,034m (7,602).

The number of housing starts decreased to 425 (577). JM Stockholm started production on 118 (86) residential units, JM Sweden on 65 (166), JM Norway on 114 (202), and JM Finland on 128 (123).

Sales of residential units increased compared to the corresponding period the previous year, and the number of residential units sold in the form of signed contracts amounted to 920 (555).

The percentage of sold and reserved residential units in relation to current production amounted to 60 percent (56). The interval 55–60 percent is considered a normal level. JM Stockholm sold 391 (224) residential units, JM Sweden sold 169 (146), JM Norway sold 134 (160), and JM Finland sold 226 (25).

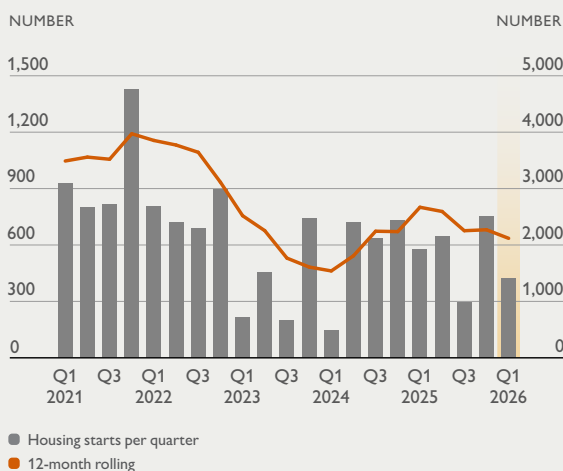
The number of residential units in production increased to 4,936 (4,511).

The number of unsold residential units in the balance sheet according to segment reporting amounted to 314 (328), which corresponded to a value of SEK 1,387m (1,278). In addition to the 314 (328) unsold residential units in the balance sheet, 104 residential units (135) at a value of SEK 442m (555) were sold but not yet handed over to

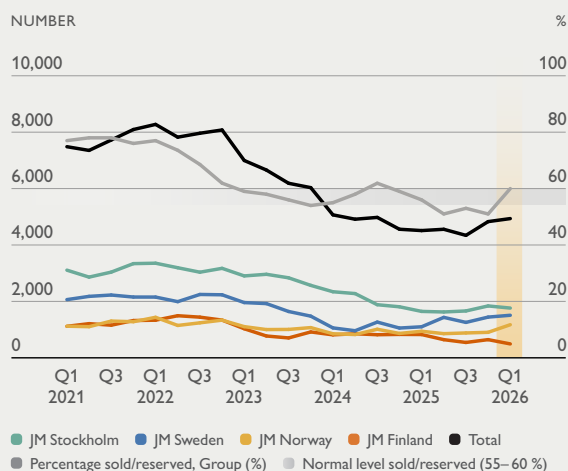
the customer, which is why the units were not recognized under IFRS.

During the first quarter, residential development properties of SEK 950m (79) were acquired, of which SEK 8m (34) refers to JM Stockholm, SEK 49m (0) to JM Sweden, SEK 670m (0) to JM Norway, and SEK 222m (45) to JM Finland.

### HOUSING STARTS



### RESIDENTIAL UNITS IN PRODUCTION



### GROUP RESIDENTIAL DEVELOPMENT

#### FOR CONSUMERS

	JAN-MAR 2026	2025	FULL-YEAR 2025
Number of housing starts during the period	297	506	1,899
Number of residential units sold during the period	562	555	1,682
Number of residential units in production	3,842	3,214	3,675
Sold residential units in production	1,787	1,332	1,277
Number of revenue-recognized residential units according to IFRS	340	369	1,774

#### FOR INVESTORS

Number of housing starts during the period	128	71	371
Number of residential units sold during the period	358	–	346
Number of residential units in production	1,094	1,297	1,154
Sold residential units in production	927	1,021	924

#### UNSOLD RESIDENTIAL UNITS

Number of unsold residential units in completed production	453	692	442
Of which, number of unsold residential units reported in the balance sheet under segment reporting	314	328	393

#### RESIDENTIAL UNITS IN PRODUCTION IN TOTAL

Total number of residential units in production	4,936	4,511	4,829
Percentage sold and reserved residential units in production, % <sup>1)</sup>	60	56	51

<sup>1)</sup> Of which percentage reserved residential units in production, %

# Revenue, operating profit and operating margin

## January–March 2026

Consolidated revenue according to segment reporting amounted to SEK 2,981m (2,539). The increase in revenue was primarily attributable to more residential units in production and the JM Norway business segment's acquisition of 299 residential units in production distributed across four ongoing housing projects.

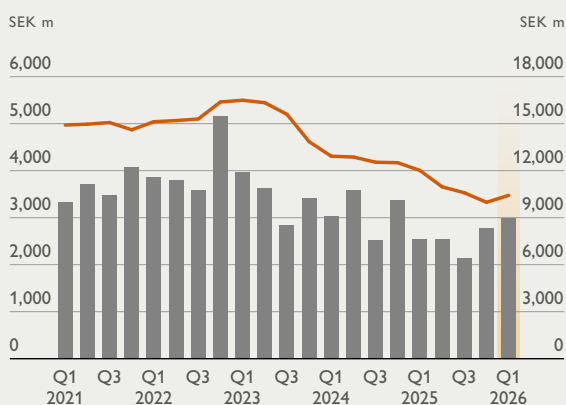
Operating profit according to segment reporting increased to SEK 213m (130), and the operating margin increased to 7.2 percent (5.1), primarily attributable to a completed property sale in the JM Stockholm business segment, higher sales and lower cost levels in current production. The underlying profit improved since the previous year's profit was largely attributable to the release of cost provisions in completed and settled commercial projects.

Revenue according to IFRS amounted to SEK 2,094m (2,279) and the operating profit to SEK 76m (119), primarily due to a decrease in the number of residential units handed over compared to the corresponding period the previous year.

The operating margin according to IFRS decreased to 3.6 percent (5.2), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover.

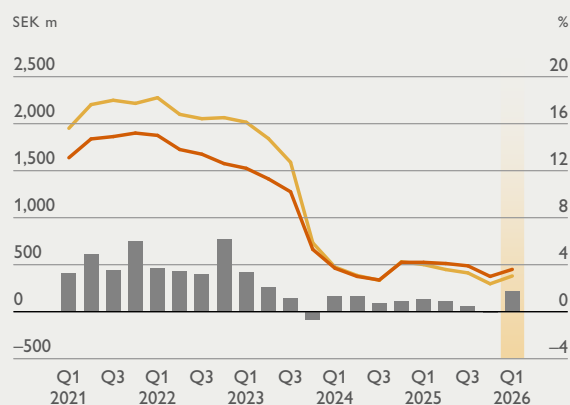


### REVENUE<sup>1)</sup>



■ Revenue per quarter  
● 12-month rolling

### OPERATING PROFIT AND OPERATING MARGIN<sup>1)</sup>



■ Profit per quarter (SEK m)  
● 12-month rolling margin (%) ● 12-month rolling profit (SEK m)

### OPERATING MARGIN<sup>1)</sup> BY BUSINESS SEGMENT, %

	JAN-MAR		APR-MAR	
	2026	2025	2025/2026	FULL-YEAR 2025
JM Stockholm	14.3	8.5	4.7	3.2
JM Sweden	4.0	3.1	2.3	2.0
JM Norway	5.6	5.7	6.0	6.1
JM Finland	6.7	6.0	6.5	6.3
<b>Total</b>	<b>7.2</b>	<b>5.1</b>	<b>3.6</b>	<b>3.0</b>

<sup>1)</sup> According to segment reporting

# Cash flow and financial position

## Cash flow January–March 2026

Cash flow from operating activities according to segment reporting amounted to SEK 21m (–509). The improvement was due in part to higher sales of residential units in the balance sheet, where the number of unsold residential units continued to decrease during the first quarter, which generated a positive cash flow of SEK 264m (–322).

The sale of two rental projects, previously reported in JM’s own balance sheet, improved consolidated net investments in project properties and resulted in a positive cash flow of SEK 201m (–4).

Consolidated net investments in development properties decreased compared to the corresponding period the previous year and resulted in a positive cash flow impact of SEK 135m (107), mainly due to larger sales of properties.

## Financial position

Net financial items according to segment reporting was in line with the corresponding period the

previous year and amounted to SEK –42m (–41). The total interest-bearing liabilities according to segment reporting were SEK 3,923m (3,310), of which the pension liability comprised SEK 1,560m (1,545). At the end of the period, the average interest rate for the total interest-bearing loan stock including the pension liability was 4.5 percent (4.3). The average term for fixed-rate loans, excluding the pension liability, was 0.3 years (0.1).

Consolidated available liquidity according to segment reporting amounted to SEK 3,868m (2,929). Aside from cash and cash equivalents of SEK 450m (361), this included unutilized overdraft facilities and credit lines totaling SEK 3,418m (2,568) out of a total of SEK 4,600m (3,200), where the credit agreement for SEK 4,200m (2,800) had a maturity of 3.0 years (2.3).

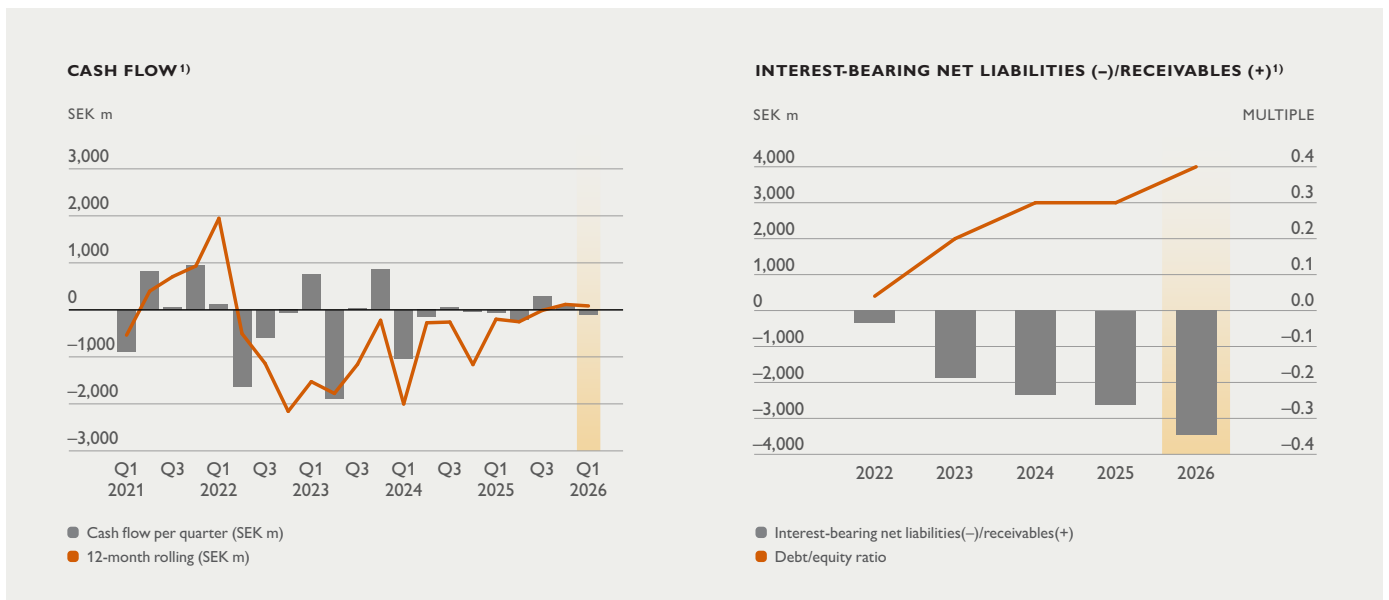
Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 3,462m (2,944). Interest-bearing liabilities for property

acquisitions amounted to SEK 489m (24), of which SEK 99m (4) were current. Non-interest-bearing liabilities for property acquisitions amounted to SEK 282m (272), of which SEK 270m (188) were current.

Capital employed on March 31, 2026, amounted to SEK 12,323m (11,689), and return on capital employed for the past twelve months amounted to 3.3 percent (1.2).

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 was 14 percent (42) due to a high share of non-taxable income in the period’s profit before tax.



1) According to segment reporting

# Housing starts in the quarter

During the first quarter, production started on 425 residential units (577). All housing starts are presented on the Group's website: [www.jm.se/en/about-us/investors/jm-housing-starts](http://www.jm.se/en/about-us/investors/jm-housing-starts)

## Sweden | Tölö Glänta

Tölö Glänta is a new residential area in Kungsbacka where JM is constructing the first phase of 23 modern townhouses and detached single-family homes with material choices, color choices and placement in harmony with nature. The area is close to nature with forests and open meadows.

[Information about the project](#)



## Sweden | Vide

At Tunagård in Österskär, JM is building the Vide project, a residential block close to the archipelago and scenic tranquility. Vide comprises 61 tenant-owned units ranging from studios to four bedrooms and is walking distance to the Roslagsbanan commuter train, Åkersberga center and a sand beach.

[Information about the project](#)



## Finland | Arlanhuippu

The Arlanhuippu project comprises 128 residential units ranging from studios to three-bedroom units. Arlanhuippu will be the third tower block and the tenth building in the Puustellinkallio area in Leppävaara, Espoo, where JM is planning a total of approximately 850 new residential units.

[Information about the project](#)



## Norway | Tamburparken

The first phase of the Tamburparken project comprises 94 modern and space-efficient residential units ranging from studios to three bedrooms. The block is designed around green outdoor environments and a quiet living environment. Tamburparken is located approximately 2 km from Ski and approximately 26 km from Oslo.

[Information about the project](#)



# More sustainable housing development

Sustainability work is an integral part of JM's residential and urban development. It is an important component in how the operations are planned, implemented and followed up. Reduced climate emissions, quality-assured supply chains and resource efficiency, together with structured work on the work environment, are central to JM's strategic direction and sustainability work throughout the entire value chain.

During the quarter, JM made a strategically important investment in Nanoplume, a company developing insulation materials with bio-based aerogel. This new material technology is expected to enable thinner and more resource-efficient wall structures, which in turn creates the conditions for better space efficiency and a reduced climate footprint in the future project portfolio. The investment is a clear example of how JM is working to identify and support innovations that reduce both material use and climate impact.

Work in accordance with JM's climate roadmap is continuing, and the results are positive. The Group is taking a structured and long-term approach in its work to achieve its climate goals and is pursuing improvement work in both project development and production. The recently published Annual and Sustainability Report for 2025 presents the most important advancements and priorities, as well as how governance and implementation are gradually being strengthened throughout the organization.

Excellent results from surveys are an important sign that JM's sustainability work is also having

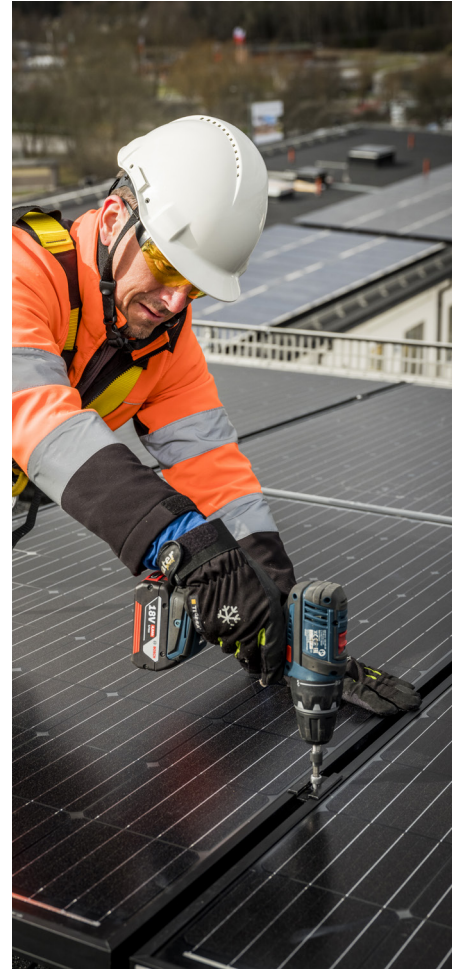
an impact from the customer's perspective. The results from Prognoscentret's industry survey regarding customer satisfaction, which was published during the quarter, show that JM continues to be one of the industry's most appreciated players and confirms that efforts in efficient housing solutions, conscious material choices and high quality create value for the end customer.

Work on eco-labelled housing is also continuing. During the period, JM Norway conducted a targeted seminar on Nordic Swan Ecolabelling for suppliers and subcontractors with the aim of enhancing knowledge and increasing engagement in the value chain. The Group also developed training courses for all employees regarding the implementation of the new generation of the Nordic Swan Ecolabel criteria. The Kuunilija and Fartyget projects, which started production in the second half of 2025, will be the first in the Group to be developed in line with the Nordic Swan Ecolabel Generation 4 requirements.

During the quarter, the total amount of construction waste decreased, indicating that the Group's work in this area has contributed to a positive development and improved results in the operations.

The energy performance of the buildings designed by JM continued to exceed national regulatory requirements in all countries where the Group is active.

The targets regarding no serious accidents and an increased share of female skilled workers were relatively unchanged at the end of the quarter. Work in these areas is continuing with the aim of gradually achieving the established targets.



OBJECTIVE	OPERATIONAL TARGET 2026	JAN-MAR 2026	JAN-MAR 2025	APR-MAR 2025/2026	FULL-YEAR 2025
The industry's best work environment and zero workplace accidents	No serious accidents Sweden (S), Norway (N), Finland (F)	– (S) 1 (N) – (F)	– (S) – (N) 1 (F)	1 (S) 1 (N) – (F)	1 (S) – (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	6.5	6.8	6.8	6.9
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	27 (S) 19 (N) 29 (F)	30 (S) 30 (N) 45 (F)	28 (S) 20 (N) 34 (F)	29 (S) 24 (N) 36 (F)
Contribute to greater resource efficiency and reduced environmental impact in society	Buildings designed by JM are to have a calculated energy intensity that is lower than the respective national regulatory requirements, measured as a percentage point reduction compared the with applicable regulations.	32 (S) 14 (N) 20 (F)	15 (S) 15 (N) 19 (F)	25 (S) 15 (N) 19 (F)	21 (S) 15 (N) 19 (F)

# JM Stockholm

The business segment develops housing projects in the Greater Stockholm area. Operations include the acquisition of development properties, planning processes, project design, the production and sale of housing.

## Market development

Geopolitical uncertainty contributed to the market for newly produced homes in Stockholm remaining cautious during the first quarter. Average prices on the existing home market increased, as households' disposable incomes strengthened and as a result of effects from new amortisation regulations. The total supply of residential units was high; however, the supply of newly produced residential units remained low.

Customers' willingness to sign contracts early was below normal, but showed some improvement, and the business segment's sales to consumers were in line with the corresponding period the previous year.

The market for newly produced rental units continued to be impacted by high direct yield

requirements, driven by high global uncertainty and uncertainty regarding market rates. More positive signs have begun to emerge in the form of gradually increased transaction activity and the business segment's sales to investors increased compared to the previous year.

## Revenue and operating profit Jan–Mar 2026

Revenue for the first quarter decreased slightly compared to the corresponding period the previous year, primarily due to a lower completion rate in current production.

Operating profit was higher than the corresponding period the previous year, mainly as a result of a completed property sale. The underlying profit from the regular operations was slightly higher than in the corresponding period the previous year. This was because the previous year's profit was boosted by the release of cost reserves in completed and settled commercial projects.

During the first quarter, the Väsjo Port project in Sollentuna, comprising 165 rental units, was sold to investors with planned completion and transfer of the legal title during the second quarter of 2027.

Revenue and profit are recognized gradually over the course of the project starting in the first quarter of 2026. Full payment will be received in conjunction with the transfer of the legal title.

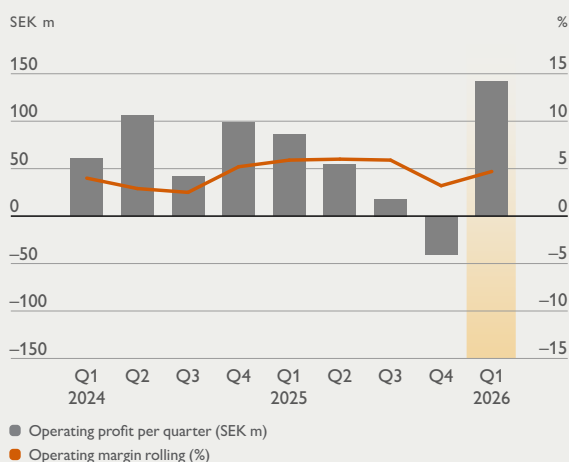
Return on operating capital for the past twelve months decreased to 3.1 percent (5.7), mainly due to higher capital employed.

## Housing starts and acquired residential building rights

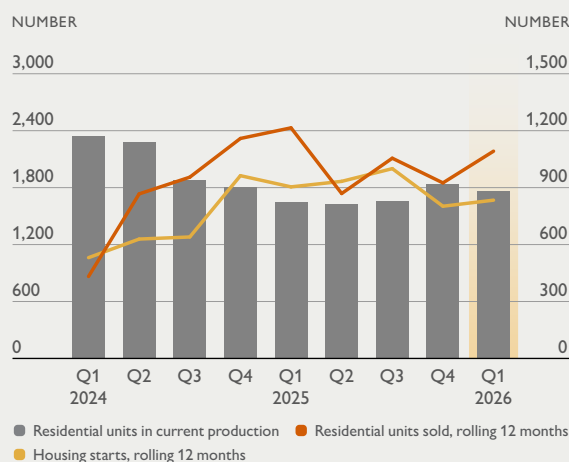
Production was started in the first quarter on 118 residential units in apartment buildings in Stockholm and Österåker.

Approximately 150 building rights on Lövholmen in Stockholm were sold and the legal title transferred in the first quarter. The sales price amounted to approximately SEK 140m with gains from the sale of property of approximately SEK 105m, which were reported in the first quarter. Approximately 150 building rights in Älta, Nacka were acquired.

### OPERATING PROFIT AND OPERATING MARGIN



### HOUSING PRODUCTION



SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025*	2025/2026	2025*
Revenue	994	1,006	3,632	3,644
Operating profit <sup>1) 2)</sup>	142	86	172	116
Operating margin, %	14.3	8.5	4.7	3.2
Average operating capital			5,466	5,556
Return on operating capital, %			3.1	2.1
Operating cash flow	330	-182	1,108	596
Number of residential units sold to consumers	226	224	722	720
Number of residential units sold to investors	165	–	370	205
Number of housing starts for consumers	118	86	669	637
Number of housing starts for investors	–	–	165	165
Number of residential units in current production	1,763	1,645		1,839
Number of unsold residential units reported in the balance sheet	167	143		204
<sup>1)</sup> Of which impairment on development properties	–	–	-65	-65
<sup>2)</sup> Of which property sales	106	–	162	55

\* 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](http://jm.se/en). The restated information has not been subject to review by the Company's auditor.

# JM Sweden

The business segment develops housing projects in growth regions in Sweden, excluding the Greater Stockholm area. Operations include the acquisition of development properties, planning processes, project design, the production and sale of housing.

## Market development

Average prices on the existing home market increased in all of the business segment's submarkets during the first quarter. The total supply of residential units was high, but the supply of newly produced residential units continued to be low, with the exception of Gothenburg.

Despite continued global uncertainty, the housing market in the business segment's submarkets improved slightly during the first quarter, with a slightly higher sales level than in the corresponding period the previous year.

Customers' willingness to sign a contract was at a normal level, and the business segment's sales increased compared to the corresponding period the previous year, mainly due to a high share of

contracts being signed in several freehold apartment projects.

## Revenue and operating profit Jan–Mar 2026

Revenue for the first quarter increased compared to the corresponding period the previous year, mainly due to more residential units in current production. Operating profit and operating margin also increased slightly compared to the corresponding period the previous year, mainly due to lower costs in current production.

Return on operating capital amounted to 2.1 percent (3.0) due to low operating profit in relation to operating capital.

## Housing starts and acquired residential building rights

During the first quarter, production began on a total of 65 residential units, of which 42 in apartment buildings in Lund and 23 single-family units in Kungsbacka.

No significant building rights were acquired during the first quarter; only several minor adjustments were made to agreements that were previously entered into.

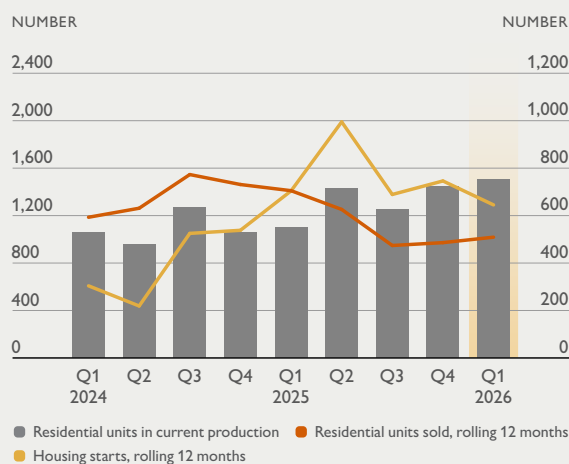


Project X, Lund

### OPERATING PROFIT AND OPERATING MARGIN



### HOUSING PRODUCTION



#### SEK M

	JAN–MAR		APR–MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	694	598	2,568	2,472
Operating profit <sup>1)</sup>	28	18	60	50
Operating margin, %	4.0	3.1	2.3	2.0
Average operating capital			2,817	2,831
Return on operating capital, %			2.1	1.8
Operating cash flow	158	-148	289	-17
Number of residential units sold to consumers	169	146	509	486
Number of housing starts for consumers	65	166	645	746
Number of residential units in current production	1,508	1,100		1,443
Number of unsold residential units reported in the balance sheet	64	103		78
<sup>1)</sup> Of which impairment on development properties	-	-	-30	-30

# JM Norway

The business segment develops housing projects in growth regions in Norway. Operations include the acquisition of development properties, planning processes, project design, the production and sale of housing.

## Market development

Norges Bank, Norway's central bank, left its policy rate unchanged in the first quarter, citing continued geopolitical uncertainty.

In the Norwegian housing market, prices in Oslo increased marginally, while the rest of Norway showed more positive development, with rising prices on the existing home market due to limited supply and continued high transaction activity. Activity was mainly driven by continued sales of rental apartments as a result of changed tax rules. Sales of newly produced residential units remained at historically low levels, while prices increased during the quarter. The business segment's sales decreased compared to the corresponding period the previous year.

## Revenue and operating profit Jan–Mar 2026

Revenue increased compared to the corresponding period the previous year, mainly due to an increase in the number of residential units in production and the acquisition of four housing projects under construction, which, when consolidated, generated a one-off effect in revenue of approximately SEK 180m.

Operating profit improved due to a higher rate of completion in projects with a high sales rate. The operating margin was in line with the corresponding period the previous year.

Return on operating capital for the past twelve months increased to 6.6 percent (4.8), which was attributable to the improved operating profit in the current quarter.

## Housing starts and acquired residential building rights

During the first quarter, production was started on a total of 114 residential units, of which 94 in apartment buildings in Ås, 8 in apartment buildings in Bergen, and 12 single-family homes in Askøy.

During the first quarter, the business segment acquired a portfolio comprising approximately 1,300 building rights and 299 residential units in

production in Bergen and the Oslo region. The purchase price amounted to approximately SEK 1,100m.

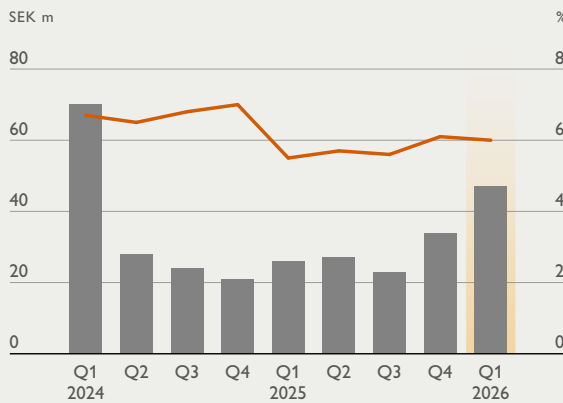
The building rights have a total value of approximately SEK 600m and are in various stages of the zoning plan process, with the majority located in the Oslo region.

The 299 residential units in current production comprise four housing projects, two of which are located in Bergen and two in Oslo, all of which have ongoing sales and estimated completion from the third quarter of 2026 through the end of 2027.



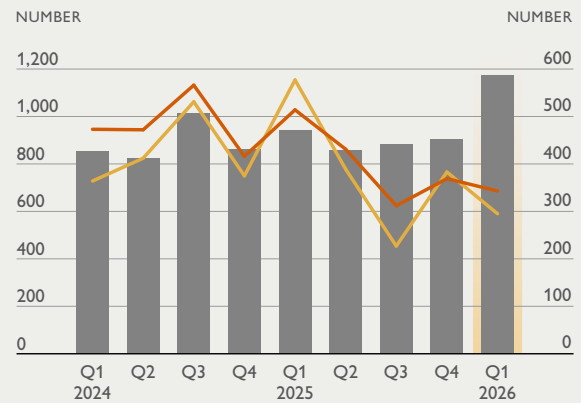
Ørnafjellet townhomes, Askøy

## OPERATING PROFIT AND OPERATING MARGIN



■ Operating profit per quarter (SEK m)  
● Operating margin rolling (%)

## HOUSING PRODUCTION



■ Residential units in current production  
● Housing starts, rolling 12 months

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	829	460	2,182	1,814
Operating profit <sup>1) 2)</sup>	47	26	130	110
Operating margin, %	5.6	5.7	6.0	6.1
Average operating capital			1,991	1,929
Return on operating capital, %			6.6	5.7
Operating cash flow	-378	40	-56	363
Number of residential units sold to consumers	134	160	343	369
Number of housing starts for consumers	114	202	295	383
Number of residential units in current production	1,173	941		903
Number of unsold residential units reported in the balance sheet	23	15		39
<sup>1)</sup> Of which impairment on development properties	-	-	-10	-10
<sup>2)</sup> Of which property sales	-	-	19	19

# JM Finland

The business segment develops housing projects in growth regions in Finland. Operations include the acquisition of development properties, planning processes, project design, the production and sale of housing.

## Market development

Supply in the housing market continued to be high during the first quarter, while activity in the Helsinki region was slightly lower than during the corresponding period the previous year. The geopolitical uncertainty contributed to increased market volatility and dampened consumers' willingness to make home purchases. During the quarter, market rates and energy prices increased, which resulted in increased housing costs. Consumer confidence weakened further during the first quarter. The price level on the existing home market at the end of the quarter was slightly lower than in the corresponding period the previous year.

The market for newly produced rental units continued to be impacted by high direct yield requirements, driven primarily by high global uncertainty and uncertainty regarding market rates. The market continued to be cautious, although several major transactions were completed and activity increased slightly compared to the previous year.

The business segment's sales increased compared to the corresponding period the previous year due to higher sales to investors.

## Revenue and operating profit Jan–Mar 2026

First-quarter revenue and operating profit were in line with the corresponding period the previous year. The operating margin improved, mainly due to the gains from a property sale.

During the first quarter, two projects were sold to investors, comprising a total of 193 rental units, with planned completion in the second and fourth quarters of 2027, respectively. Revenue and profit are recognized gradually over the course of the project starting in the first quarter of 2026.

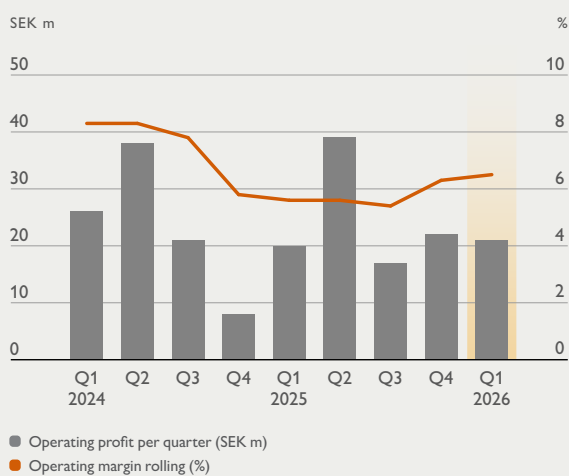
Payment is received continuously until completion. As part of the transaction, JM Finland will invest approximately SEK 200m in the investor's housing fund over a three-year period as the fund continues to invest in additional housing projects.

The return on operating capital for the past twelve months decreased to 4.2 percent (5.2), which was primarily attributable to an increase in the number of unsold residential units in the balance sheet and a continued high carrying amount for development properties.

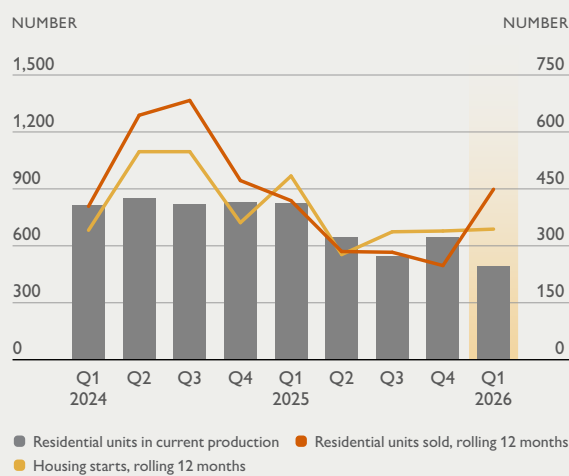
## Housing starts and acquired residential building rights

During the first quarter, JM started production on a total of 128 residential units in apartment buildings in Espoo and acquired approximately 120 residential building rights in Helsinki. The business segment has also opted not to take occupancy of two previous conditional agreements regarding approximately 850 building rights in Espoo.

### OPERATING PROFIT AND OPERATING MARGIN



### HOUSING PRODUCTION



SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	316	332	1,511	1,527
Operating profit <sup>1)</sup>	21	20	98	97
Operating margin, %	6.7	6.0	6.5	6.3
Average operating capital			2,309	2,116
Return on operating capital, %			4.2	4.6
Operating cash flow	-339	89	-840	-411
Number of residential units sold to consumers	33	25	115	107
Number of residential units sold to investors	193	-	334	141
Number of housing starts for consumers	-	52	81	133
Number of housing starts for investors	128	71	263	206
Number of residential units in current production	492	825		644
Number of unsold residential units reported in the balance sheet	60	67		72
	9	-	9	-

<sup>1)</sup> Of which property sales

# Group – segment reporting

## Condensed consolidated income statement

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	2,981	2,539	10,423	9,981
Production and operating costs	–2,642	–2,179	–9,226	–8,764
<b>Gross profit</b>	<b>339</b>	<b>360</b>	<b>1,197</b>	<b>1,217</b>
Selling and administrative expenses	–242	–227	–917	–901
Gains/losses on the sale of property, etc. <sup>1)</sup>	116	–3	99	–20
<b>Operating profit</b>	<b>213</b>	<b>130</b>	<b>380</b>	<b>297</b>
Financial income	9	6	19	16
Financial expenses	–51	–47	–181	–177
<b>Profit before tax</b>	<b>172</b>	<b>90</b>	<b>218</b>	<b>136</b>
Taxes	–25	–38	–60	–74
<b>Profit for the period</b>	<b>147</b>	<b>52</b>	<b>158</b>	<b>63</b>
Other comprehensive income	62	–96	73	–85
<b>Comprehensive income for the period</b>	<b>209</b>	<b>–45</b>	<b>231</b>	<b>–23</b>
Earnings per share <sup>2)</sup> , diluted, SEK	2.28	0.80	2.45	0.97
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840
<sup>1)</sup> Of which impairment on development properties	–	–	–105	–105
<sup>2)</sup> Net profit/loss for the period				

## Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	3/31/2026	3/31/2025	12/31/2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	247	218	215
Participations in joint operations and joint venture	139	130	138
Other non-current assets	98	75	113
<b>Total non-current assets</b>	<b>483</b>	<b>422</b>	<b>466</b>
<b>Current assets</b>			
Project properties	–	168	207
Development properties	8,034	7,602	7,323
Participations in tenant-owners associations, etc.	1,387	1,278	1,711
Other current receivables	5,081	5,044	4,041
Cash and cash equivalents	450	361	532
<b>Total current assets</b>	<b>14,953</b>	<b>14,453</b>	<b>13,814</b>
<b>Total assets</b>	<b>15,436</b>	<b>14,876</b>	<b>14,281</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>8,400</b>	<b>8,379</b>	<b>8,191</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	519	66	128
Other non-current liabilities	12	84	11
Non-current provisions	2,234	2,208	2,148
<b>Total non-current liabilities</b>	<b>2,766</b>	<b>2,358</b>	<b>2,287</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1,844	1,699	1,533
Other current liabilities	2,295	2,313	2,135
Current provisions	131	127	135
<b>Total current liabilities</b>	<b>4,270</b>	<b>4,139</b>	<b>3,802</b>
<b>Total liabilities</b>	<b>7,036</b>	<b>6,497</b>	<b>6,090</b>
<b>Total equity and liabilities</b>	<b>15,436</b>	<b>14,876</b>	<b>14,281</b>

## Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		FULL-YEAR
	2026	2025	2025
<b>Opening balance at beginning of the period</b>	<b>8,191</b>	<b>8,424</b>	<b>8,424</b>
Total comprehensive income for the period	209	-45	-23
Dividends	-	-	-210
<b>Closing balance at end of the period</b>	<b>8,400</b>	<b>8,379</b>	<b>8,191</b>

## Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
<b>Cash flow from operating activities before change in working capital and taxes</b>	<b>55</b>	<b>99</b>	<b>163</b>	<b>208</b>
Tax paid	-53	-163	-225	-334
Increase/decrease development properties	135	107	350	323
Increase/decrease in residential units in the balance sheet	264	-322	624	38
Increase/decrease project properties	201	-4	115	-89
Change in current liabilities/receivables	-580	-227	-423	-70
<b>Cash flow from operating activities</b>	<b>21</b>	<b>-509</b>	<b>604</b>	<b>74</b>
Investments in subsidiaries	-221	-	-221	-
Other investments	13	-16	1	-28
<b>Cash flow from investing activities</b>	<b>-208</b>	<b>-16</b>	<b>-219</b>	<b>-28</b>
Loans raised	1,150	592	3,236	2,678
Amortization of liabilities	-1,056	-127	-3,328	-2,399
Dividends	-	-	-210	-210
<b>Cash flow from financing activities</b>	<b>94</b>	<b>464</b>	<b>-301</b>	<b>69</b>
<b>Cash flow for the period</b>	<b>-93</b>	<b>-61</b>	<b>84</b>	<b>115</b>
Exchange rate difference, cash and cash equivalents	11	-8	5	-15
<b>Cash and cash equivalents at end of the period</b>	<b>450</b>	<b>361</b>	<b>450</b>	<b>532</b>

## Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Operating margin	7.2	5.1	3.6	3.0
Return on equity			1.9	0.8
Return on capital employed			3.3	2.8
Debt/equity ratio, multiple	0.4	0.4		0.3
Equity/assets ratio	54	56		57

# Group – IFRS

## Condensed consolidated income statement

ACCORDING TO IFRS, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Revenue	2,094	2,279	10,506	10,691
Production and operating costs	-1,888	-1,928	-9,391	-9,430
<b>Gross profit</b>	<b>206</b>	<b>352</b>	<b>1,115</b>	<b>1,261</b>
Selling and administrative expenses	-246	-230	-931	-915
Gains/losses on the sale of property, etc. <sup>1)</sup>	116	-3	99	-20
<b>Operating profit</b>	<b>76</b>	<b>119</b>	<b>283</b>	<b>326</b>
Financial income	9	6	19	16
Financial expenses	-59	-56	-216	-214
<b>Profit before tax</b>	<b>26</b>	<b>69</b>	<b>86</b>	<b>129</b>
Taxes	6	-33	-33	-72
<b>Profit for the period</b>	<b>32</b>	<b>35</b>	<b>53</b>	<b>56</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	117	-117	54	-180
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	-74	29	20	123
Tax attributable to other comprehensive income	15	-6	-4	-25
<b>Comprehensive income for the period</b>	<b>90</b>	<b>-59</b>	<b>123</b>	<b>-26</b>
Net profit for the period attributable to shareholders of the Parent Company	32	35	53	56
Comprehensive income for the period attributable to shareholders of the Parent Company	90	-59	123	-26
Earnings per share <sup>2)</sup> , basic, attributable to shareholders of the Parent Company, SEK	0.50	0.55	0.82	0.87
Earnings per share <sup>2)</sup> , diluted, attributable to shareholders of the Parent Company, SEK	0.50	0.55	0.82	0.87
Number of outstanding shares at end of the period	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
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840
<sup>1)</sup> Of which impairment on development properties	-	-	-105	-105
<sup>2)</sup> Net profit/loss for the period				

## Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	03/31/2026	03/31/2025	12/31/2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	247	218	215
Tangible assets	269	303	301
Participations in joint operations and joint venture	138	129	138
Other non-current assets	54	49	47
<b>Total non-current assets</b>	<b>709</b>	<b>699</b>	<b>702</b>
<b>Current assets</b>			
Project properties	–	168	207
Development properties	8,034	7,602	7,323
Rights-of-use site leasehold rights	289	272	331
Participations in tenant-owners associations, etc.	1,829	1,833	2,046
Work in progress	12,748	11,987	11,154
Other current receivables	2,146	1,481	1,372
Cash and cash equivalents	550	468	580
<b>Total current assets</b>	<b>25,596</b>	<b>23,810</b>	<b>23,013</b>
<b>Total assets</b>	<b>26,305</b>	<b>24,509</b>	<b>23,715</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>8,025</b>	<b>8,112</b>	<b>7,935</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	942	520	602
Other non-current liabilities	12	84	11
Non-current provisions	2,143	2,144	2,088
<b>Total non-current liabilities</b>	<b>3,097</b>	<b>2,748</b>	<b>2,701</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	11,783	10,620	10,181
Other current liabilities	3,269	2,903	2,763
Current provisions	131	127	135
<b>Total current liabilities</b>	<b>15,183</b>	<b>13,650</b>	<b>13,079</b>
<b>Total liabilities</b>	<b>18,280</b>	<b>16,398</b>	<b>15,780</b>
<b>Total equity and liabilities</b>	<b>26,305</b>	<b>24,509</b>	<b>23,715</b>

## Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	03/31/2026	03/31/2025	12/31/2025
<b>Opening balance at beginning of the period</b>	<b>7,935</b>	<b>8,170</b>	<b>8,170</b>
Total comprehensive income for the period	90	-59	-26
Dividends	-	-	-210
<b>Closing balance at end of the period</b>	<b>8,025</b>	<b>8,112</b>	<b>7,935</b>

## Condensed consolidated statement of cash flows

ACCORDING TO IFRS, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
<b>Cash flow from operating activities before change in working capital and taxes</b>	<b>146</b>	<b>359</b>	<b>991</b>	<b>1,204</b>
Tax paid	-53	-163	-225	-334
Increase/decrease development properties	-79	-150	-515	-586
Increase/decrease in residential units in the balance sheet	264	-322	624	38
Increase/decrease project properties	201	-4	115	-89
Change in current liabilities/receivables	-1,029	886	-753	1,162
<b>Cash flow from operating activities</b>	<b>-551</b>	<b>606</b>	<b>238</b>	<b>1,395</b>
Investments in subsidiaries	-221	-	-221	-
Other investments	13	-16	1	-28
<b>Cash flow from investing activities</b>	<b>-208</b>	<b>-16</b>	<b>-219</b>	<b>-28</b>
Loans raised	3,616	2,214	11,103	9,701
Amortization of liabilities	-2,899	-2,834	-10,835	-10,770
Dividends	-	-	-210	-210
<b>Cash flow from financing activities</b>	<b>717</b>	<b>-620</b>	<b>59</b>	<b>-1,278</b>
<b>Cash flow for the period</b>	<b>-42</b>	<b>-30</b>	<b>77</b>	<b>89</b>
Exchange rate difference, cash and cash equivalents	11	-8	5	-15
<b>Cash and cash equivalents at end of the period</b>	<b>550</b>	<b>468</b>	<b>550</b>	<b>580</b>

## Group Key Figures

ACCORDING TO IFRS, %	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Operating margin	3.6	5.1	2.7	3.0
Return on equity			0.7	0.7
Return on capital employed			1.4	1.6
Debt/equity ratio, multiple	1.7	1.5		1.5
Equity/assets ratio	31	33		33

# Parent Company

## Condensed income statement, parent company

SEK M	JAN-MAR		FULL-YEAR
	2026	2025	2025
Revenue	1,578	1,361	6,127
Production and operating costs	-1,399	-1,199	-5,525
<b>Gross profit</b>	<b>179</b>	<b>162</b>	<b>602</b>
Selling and administrative expenses	-171	-156	-654
Gains/losses on sale of property and impairment	-	-	26
<b>Operating profit</b>	<b>8</b>	<b>5</b>	<b>-27</b>
Financial income and expenses	-30	45	641
<b>Profit before appropriations and tax</b>	<b>-22</b>	<b>50</b>	<b>614</b>
Appropriations	-	-	311
<b>Profit before tax</b>	<b>-22</b>	<b>50</b>	<b>925</b>
Taxes	-7	-12	-99
<b>Profit for the period</b>	<b>-29</b>	<b>38</b>	<b>826</b>

## Condensed balance sheet, parent company

SEK M	03/31/2026	03/31/2025	12/31/2025
<b>Assets</b>			
Non-current assets	2,601	2,648	2,557
Current assets	11,246	10,235	10,921
<b>Total assets</b>	<b>13,847</b>	<b>12,883</b>	<b>13,478</b>
<b>Equity and liabilities</b>			
Equity	4,047	3,464	4,076
Untaxed reserves	1,290	1,600	1,290
Provisions	1,646	1,450	1,661
Non-current liabilities	-	72	-
Current liabilities	6,863	6,298	6,450
<b>Total equity and liabilities</b>	<b>13,847</b>	<b>12,883</b>	<b>13,478</b>
Pledged assets	-	100	-
Contingent liabilities	8,002	5,607	5,272

# Other information

## Other activities

Other activities comprise primarily external contracting work that is conducted by JM AB. Net sales for the period amounted to SEK 139m (135) and operating profit to SEK 0m (0).

## Risks and uncertainty factors

Global geopolitical uncertainty continued to be higher than normal at the start of 2026 and impacted 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 2025 annual and sustainability report on page 37. The risk assessment, other than that mentioned above, has not changed in relation to what is presented there.

## Employees

At the end of the first quarter, JM had 1,871 (1,860) employees. There were 651 (637) wage-earners and 1,220 (1,223) 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 first quarter, JM holds no treasury shares. The number of outstanding shares on March 31, 2026, amounted to 64,504,840.

## Dividends

The Annual General Meeting held on April 16, 2026, resolved on a dividend of SEK 2.00 (3.25) per share, for a total of SEK 129m (210). The dividend was distributed on April 23, 2026.

## Significant events during and after the end of the quarter

- On January 1, 2026, the business segments JM Property Development and JM Residential Stockholm merged. The business segments JM Residential Stockholm and JM Residential Sweden simultaneously changed their names to JM Stockholm and JM Sweden. From January 1, 2026, the Group's operations are reported in four business segments: JM Stockholm, JM Sweden, JM Norway and JM Finland.

- In January 2026, JM recruited Henrik Brinck Landelius as the new head of the JM Stockholm business segment. He took over in the first quarter of 2026 and is part of JM's executive management.
- During the first quarter, JM acquired approximately 1,300 building rights for residential development and four ongoing residential projects in Oslo and Bergen. The purchase price amounted to approximately SEK 1,100m.
- In March 2026, JM signed a three-year syndicated credit facility with five Nordic banks totaling SEK 4.2bn. The facility will be used to refinance existing credit agreements while strengthening the conditions for long-term and sustainable growth. The agreement includes an extension option and is supplemented by an existing overdraft facility and ongoing project-related financing.
- After the end of the quarter, JM transferred the legal title of previously divested contracting operations. The operations will continue to generate revenue in the JM Group in 2026 that will gradually decrease as projects in their final stages are completed and handed over.

# Notes

## Note 1 Accounting principles

This interim report for the first quarter of 2026 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.

The accounting principles and methods of calculation for the Group have not changed compared to the description in Note 1 in the 2025 Annual and Sustainability Report.

### Amended standards as of 2026

No amendments to standards and interpretations that entered into force on January 1, 2026, have had a material impact on this financial statement.

### 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 Stockholm and JM Sweden 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	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
Sweden	1,836	1,747	6,730	6,641
Norway	829	460	2,182	1,814
Finland	316	332	1,511	1,527
<b>Total</b>	<b>2,981</b>	<b>2,539</b>	<b>10,423</b>	<b>9,981</b>

### Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
JM Stockholm*	994	1,006	3,632	3,644
JM Sweden	694	598	2,568	2,472
JM Norway	829	460	2,182	1,814
JM Finland	316	332	1,511	1,527
Other	148	142	530	524
<b>Total</b>	<b>2,981</b>	<b>2,539</b>	<b>10,423</b>	<b>9,981</b>

### Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
JM Stockholm*	142	86	172	116
JM Sweden	28	18	60	50
JM Norway	47	26	130	110
JM Finland	21	20	98	97
Other	-24	-20	-81	-76
<b>Total</b>	<b>213</b>	<b>130</b>	<b>380</b>	<b>297</b>
Of which impairment on development properties	-	-	-105	-105
Of which property sales	116	-	190	75
Of which result from joint venture	1	-1	14	12

\* 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](http://jm.se/en). The restated information has not been subject to review by the Company's auditor.

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

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR	OCT-DEC	JULY-SEPT	APR-JUNE	JAN-MAR
	2026	2025	2025	2025	2025
Cost-based effect	125	138	105	109	110
Revaluation effect	199	181	40	202	87
Sales effect	6	-33	33	-25	54
<b>Total</b>	<b>330</b>	<b>286</b>	<b>178</b>	<b>286</b>	<b>251</b>

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](http://jm.se/en/about-us/investors)

### Revaluation effects – housing business

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR	OCT-DEC	JULY-SEPT	APR-JUNE	JAN-MAR
	2026	2025	2025	2025	2025
JM Stockholm	28	70	-45	59	7
JM Sweden	72	60	43	79	46
JM Norway	76	31	27	36	22
JM Finland	23	20	15	29	12
<b>Total</b>	<b>199</b>	<b>181</b>	<b>40</b>	<b>202</b>	<b>87</b>

### Note 3 Reconciliation between segment reporting and IFRS

#### Consolidated Income Statement

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
<b>Revenue for the period (segment reporting)</b>	<b>2,981</b>	<b>2,539</b>	<b>10,423</b>	<b>9,981</b>
Recalculation to the completed contract method	-887	-260	82	709
<b>Revenue for the period (IFRS)</b>	<b>2,094</b>	<b>2,279</b>	<b>10,506</b>	<b>10,691</b>
<b>Operating profit/loss for the period (segment reporting)</b>	<b>213</b>	<b>130</b>	<b>380</b>	<b>297</b>
Recalculation to the completed contract method	-145	-20	-130	-5
Leases according to IFRS 16	8	9	34	35
<b>Operating profit/loss for the period (IFRS)</b>	<b>76</b>	<b>119</b>	<b>283</b>	<b>326</b>
<b>Profit/loss for the period (segment reporting)</b>	<b>147</b>	<b>52</b>	<b>158</b>	<b>63</b>
Recalculation to the completed contract method	-115	-16	-104	-5
Leases according to IFRS 16	-	-1	-1	-2
<b>Profit/loss for the period (IFRS)</b>	<b>32</b>	<b>35</b>	<b>53</b>	<b>56</b>

#### Consolidated Balance Sheet

SEK M	03/31/2026	03/31/2025	12/31/2025
<b>Balance sheet total (segment reporting)</b>	<b>15,436</b>	<b>14,876</b>	<b>14,281</b>
Recalculation to the completed contract method	-940	-610	-720
Reclassification project financing, interest-bearing	6,285	5,166	5,966
Additional project financing Swedish tenant-owners associations	3,573	3,673	2,601
Reclassification project financing, non-interest-bearing	1,455	875	1,039
Leases according to IFRS 16	495	529	547
<b>Balance sheet total (IFRS)</b>	<b>26,305</b>	<b>24,509</b>	<b>23,715</b>

#### Consolidated equity

SEK M	03/31/2026	03/31/2025	12/31/2025
<b>Equity (segment reporting)</b>	<b>8,400</b>	<b>8,379</b>	<b>8,191</b>
Recalculation to the completed contract method	-367	-261	-248
Leases according to IFRS 16	-8	-6	-8
<b>Equity (IFRS)</b>	<b>8,025</b>	<b>8,112</b>	<b>7,935</b>

#### Consolidated cash flow

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
<b>Cash flow from operating activities (segment reporting)</b>	<b>21</b>	<b>-509</b>	<b>604</b>	<b>74</b>
Reclassification project financing	327	205	-553	-675
Reclassification Swedish tenant-owners associations	-921	888	93	1,902
Leases according to IFRS 16	23	22	94	93
<b>Cash flow from operating activities according to IFRS</b>	<b>-551</b>	<b>606</b>	<b>238</b>	<b>1,395</b>

#### Consolidated interest-bearing net liabilities/receivables

SEK M	03/31/2026	03/31/2025	12/31/2025
<b>Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)</b>	<b>3,462</b>	<b>2,944</b>	<b>2,615</b>
Reclassification project financing	6,285	5,166	5,966
Additional project financing Swedish tenant-owners associations	3,473	3,567	2,553
Leases according to IFRS 16	503	535	555
<b>Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)</b>	<b>13,724</b>	<b>12,212</b>	<b>11,689</b>

## Note 4 Development properties

### Development properties by business segment

CARRYING AMOUNT, SEK M	03/31/2026	03/31/2025	12/31/2025
JM Stockholm*	3,111	3,604	3,185
JM Sweden	1,816	1,871	1,888
JM Norway	1,418	981	749
JM Finland	1,682	1,142	1,496
Other	7	5	5
<b>Total</b>	<b>8,034</b>	<b>7,602</b>	<b>7,323</b>

### Development properties, Group

CARRYING AMOUNT, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2026	2025	2025/2026	2025
<b>Carrying amount at beginning of the period</b>	<b>7,323</b>	<b>7,897</b>	<b>7,602</b>	<b>7,897</b>
New acquisitions	950	79	1,673	802
Transferred to production	-286	-259	-936	-908
Other <sup>1)</sup>	46	-115	-306	-467
<b>Carrying amount at end of the period</b>	<b>8,034</b>	<b>7,602</b>	<b>8,034</b>	<b>7,323</b>
<sup>1)</sup> Of which impairment losses	-		-105	-105

### Available residential building rights per business segment

NUMBER	3/31/2026	3/31/2025	12/31/2025
JM Stockholm*	11,600	12,700	11,700
JM Sweden	10,000	10,800	10,100
JM Norway	6,600	5,700	5,300
JM Finland	7,300	7,900	8,300
<b>Total</b>	<b>35,500</b>	<b>37,100</b>	<b>35,400</b>
<b>Including recognized in the balance sheet as development properties</b>			
JM Stockholm*	6,400	7,000	6,400
JM Sweden	7,400	8,100	7,500
JM Norway	3,500	2,700	2,400
JM Finland	5,300	3,800	5,200
<b>Total</b>	<b>22,600</b>	<b>21,600</b>	<b>21,500</b>

<sup>\*)</sup> 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](http://jm.se/en). The restated information has not been subject to review by the Company's auditor.

Stockholm, April 23, 2026  
JM AB (publ)

Mikael Åslund  
President and CEO

This interim report has not been reviewed by the Company's auditors.

# Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M	2026				2025			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>INCOME STATEMENT</b>								
Revenue				2,981	2,766	2,137	2,540	2,539
Production and operating costs				-2,642	-2,459	-1,931	-2,194	-2,179
<b>Gross profit</b>				<b>339</b>	<b>307</b>	<b>206</b>	<b>346</b>	<b>360</b>
Selling and administrative expenses				-242	-235	-204	-236	-227
Gains/losses on the sale of property, etc.				116	-80	57	6	-3
<b>Operating profit</b>				<b>213</b>	<b>-8</b>	<b>59</b>	<b>116</b>	<b>130</b>
Financial income and expenses				-42	-28	-45	-47	-41
<b>Profit before tax</b>				<b>172</b>	<b>-36</b>	<b>14</b>	<b>69</b>	<b>90</b>
Taxes				-25	16	-20	-32	-38
<b>Profit for the period</b>				<b>147</b>	<b>-20</b>	<b>-6</b>	<b>38</b>	<b>52</b>
<b>CONSOLIDATED BALANCE SHEET</b>								
	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31
<b>ASSETS</b>								
<b>Non-current assets</b>				<b>483</b>	<b>466</b>	<b>471</b>	<b>467</b>	<b>422</b>
Project properties				-	207	111	199	168
Development properties				8,034	7,323	7,580	7,721	7,602
Participations in tenant-owners associations, etc.				1,387	1,711	1,843	2,062	1,278
Current receivables				5,081	4,041	4,268	4,470	5,044
Cash and cash equivalents				450	532	449	157	361
<b>Total current assets</b>				<b>14,953</b>	<b>13,814</b>	<b>14,251</b>	<b>14,609</b>	<b>14,453</b>
<b>Total assets</b>				<b>15,436</b>	<b>14,281</b>	<b>14,722</b>	<b>15,077</b>	<b>14,876</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>				<b>8,400</b>	<b>8,191</b>	<b>8,240</b>	<b>8,257</b>	<b>8,379</b>
Non-current interest-bearing liabilities				519	128	45	45	66
Other non-current liabilities				12	11	12	12	84
Non-current provisions				2,234	2,148	2,272	2,230	2,208
<b>Total non-current liabilities</b>				<b>2,766</b>	<b>2,287</b>	<b>2,329</b>	<b>2,286</b>	<b>2,358</b>
Current interest-bearing liabilities				1,844	1,533	1,956	1,970	1,699
Other current liabilities				2,295	2,135	2,056	2,429	2,313
Current provisions				131	135	142	135	127
<b>Total current liabilities</b>				<b>4,270</b>	<b>3,802</b>	<b>4,153</b>	<b>4,534</b>	<b>4,139</b>
<b>Total equity and liabilities</b>				<b>15,436</b>	<b>14,281</b>	<b>14,722</b>	<b>15,077</b>	<b>14,876</b>
<b>CASH FLOW STATEMENT</b>								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Cash flow from operating activities				21	467	323	-204	-509
Cash flow from investing activities				-208	2	-3	-10	-16
Cash flow from financing activities				94	-376	-26	6	464
<b>Total cash flow for the period</b>				<b>-93</b>	<b>93</b>	<b>294</b>	<b>-208</b>	<b>-61</b>
<b>Cash and cash equivalents at end of the period</b>				<b>450</b>	<b>532</b>	<b>449</b>	<b>157</b>	<b>361</b>
<b>INTEREST-BEARING NET LIABILITIES/RECEIVABLES</b>								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>Interest-bearing net liabilities(+)/receivables(-) at beginning of period</b>				<b>2,615</b>	<b>3,080</b>	<b>3,377</b>	<b>2,944</b>	<b>2,343</b>
Change in interest-bearing net liabilities/receivables				847	-465	-297	433	601
<b>Interest-bearing net liabilities(+)/receivables(-) at end of the period</b>				<b>3,462</b>	<b>2,615</b>	<b>3,080</b>	<b>3,377</b>	<b>2,944</b>
<b>DEVELOPMENT PROPERTIES</b>								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>Carrying amount at beginning of the period</b>				<b>7,323</b>	<b>7,580</b>	<b>7,721</b>	<b>7,602</b>	<b>7,897</b>
New acquisitions				950	454	31	238	79
Transferred to production				-286	-364	-127	-159	-259
Other				46	-347	-46	40	122
<b>Carrying amount at end of the period</b>				<b>8,034</b>	<b>7,323</b>	<b>7,580</b>	<b>7,721</b>	<b>7,602</b>
<b>KEY RATIOS</b>								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %				7.2	-0.3	2.8	4.6	5.1
Debt/equity ratio, multiple				0.4	0.3	0.4	0.4	0.4
Equity/assets ratio, %				54	57	56	55	56
Earnings per share, SEK				2.28	-0.32	-0.10	0.58	0.80
Number of available building rights				35,500	35,400	36,600	36,800	37,100
Number of residential units sold				920	478	562	433	555
Number of housing starts				425	750	296	647	577
Number of residential units in current production				4,936	4,829	4,341	4,557	4,511

# Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M	2026				2025			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>JM STOCKHOLM*</b>								
Revenue				994	988	773	876	1,006
Operating profit				142	-41	18	54	86
Operating margin, %				14.3	-4.2	2.3	6.1	8.5
Average operating capital				5,466	5,556	5,668	5,753	5,859
Return on operating capital, % <sup>1)</sup>				3.1	2.1	4.5	4.9	5.7
Operating cash flow				330	328	378	72	-182
Carrying amount, development properties				3,111	3,185	3,476	3,575	3,604
Carrying amount, project properties				-	176	111	199	131
Number of available building rights				11,600	11,700	12,400	12,500	12,700
Number of residential units sold				391	198	348	155	224
Number of housing starts				118	223	211	282	86
Number of residential units in current production				1,763	1,839	1,661	1,625	1,645
<b>JM SWEDEN</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>
Revenue				694	688	533	654	598
Operating profit				28	-8	17	22	18
Operating margin, %				4.0	-1.1	3.2	3.4	3.1
Average operating capital				2,817	2,831	2,736	2,671	2,600
Return on operating capital, % <sup>1)</sup>				2.1	1.8	2.9	3.2	3.0
Operating cash flow				158	85	78	-33	-148
Carrying amount, development properties				1,816	1,888	1,877	1,894	1,871
Number of available building rights				10,000	10,100	10,700	10,700	10,800
Number of residential units sold				169	112	129	99	146
Number of housing starts				65	215	-	365	166
Number of residential units in current production				1,508	1,443	1,255	1,433	1,100
<b>JM NORWAY</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>
Revenue				829	578	395	380	460
Operating profit				47	34	23	27	26
Operating margin, %				5.6	5.8	5.8	7.2	5.7
Average operating capital				1,991	1,929	1,967	2,018	2,070
Return on operating capital, % <sup>1)</sup>				6.6	5.7	4.9	4.9	4.8
Operating cash flow				-378	238	72	12	40
Carrying amount, development properties				1,418	749	958	971	981
Number of available building rights				6,600	5,400	5,600	5,700	5,700
Number of residential units sold				134	103	46	60	160
Number of housing starts				114	156	25	-	202
Number of residential units in current production				1,173	903	881	856	941
<b>JM FINLAND</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>
Revenue				316	361	336	498	332
Operating profit				21	22	17	39	20
Operating margin, %				6.7	6.0	4.9	7.8	6.0
Average operating capital				2,309	2,116	1,922	1,784	1,672
Return on operating capital, % <sup>1)</sup>				4.2	4.6	4.3	4.9	5.2
Operating cash flow				-339	-250	71	-322	89
Carrying amount, development properties				1,682	1,496	1,264	1,275	1,142
Number of available building rights				7,300	8,300	7,900	7,900	7,900
Number of residential units sold				226	65	39	119	25
Number of housing starts				128	156	60	-	123
Number of residential units in current production				492	644	544	643	825

<sup>1)</sup> Calculated on 12-month rolling result and average capital

<sup>\*)</sup> 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](http://jm.se/en). The restated information has not been subject to review by the Company's auditor.

# 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 the leading developer of housing and residential areas in the Nordic region.

Operations focus on new-build housing in attractive locations, with emphasis on metropolitan areas and growth regions in Sweden, Norway and Finland.

JM operates with a long-term perspective, with sustainability issues integrated into the business. Annual sales total approximately SEK 10 billion and the company has about 1,800 employees. JM 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 on average amount to 12 percent over a business cycle.

Return on capital employed should average more than 20 percent over a business cycle.

Long-term growth with an average increase of 4 percent a year in the number of housing starts, with a baseline of 3,800 housing starts.

Benchmark for capital structure where the debt/equity ratio should not exceed 0.5.

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.

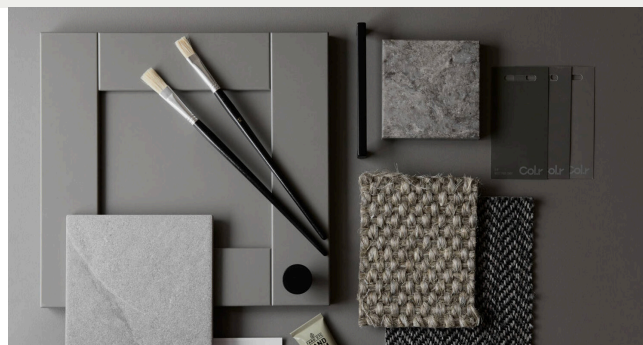
## Disclosures

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 a.m. CEST on April 23, 2026.

## For more information please contact:

Tobias Bjurling, CFO, Head of IR

Email: [cfo@jm.se](mailto:cfo@jm.se), tel. (swbrd): +46 (0)8 782 87 00

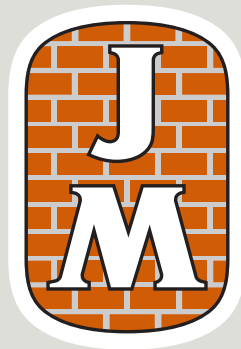


## Financial calendar

July 10, 2026	Interim Report January–June
October 21, 2026	Interim Report January–September
February 3, 2027	Year-end report January–December

## Press Releases, Q1 2026

Jan 12	Invitation to the presentation of JM AB's year-end report for 2025	Feb 27	JM divesting and acquiring building rights for residential development in the Stockholm area
Jan 20	Motion to 2026 Annual General Meeting in JM AB regarding Chair and Board Members	Mar 11	JM signs a SEK 4.2 billion syndicated credit facility
Jan 22	Henrik Brinck Landelius appointed new Business Unit Manager at JM – review of Stockholm operations completed	Mar 12	Notice of Annual General Meeting of JM AB on April 16, 2026
Jan 27	JM acquiring building rights for residential development in Helsinki	Mar 23	JM Annual and Sustainability Report 2025
Jan 30	JM acquiring residential building rights and project portfolio in Norway	Mar 27	JM starting production of housing in Ås, Oslo
Jan 30	JM Year-end Report January–December 2025	Mar 27	JM starting production of housing in Österåker
Feb 24	JM's acquisition of residential building rights and project portfolio in Norway approved by the Competition Authority	Mar 31	JM selling two residential projects in Greater Helsinki area
		Mar 31	JM selling residential project in Sollentuna, Stockholm



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**JM AB (publ)**

MAILING ADDRESS SE-169 82 Stockholm  
VISITING ADDRESS Mathildatorget 9, Solna  
TELEPHONE +46 (0)8 782 87 00  
COMP. REG. NO. 556045-2103  
WEBSITE [www.jm.se/en](http://www.jm.se/en)