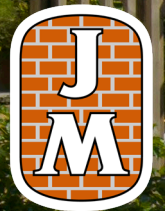


# Interim Report January–March 2026

MIKAEL ÅSLUND, PRESIDENT AND CEO

TOBIAS BJURLING, CFO

APRIL 23, 2026



# Disciplined strategic work delivers results

Geopolitical uncertainty creates an unpredictable market environment

Rising housing prices in the Swedish market

Increased sales and improved profit

Fewer unsold residential units in the balance sheet

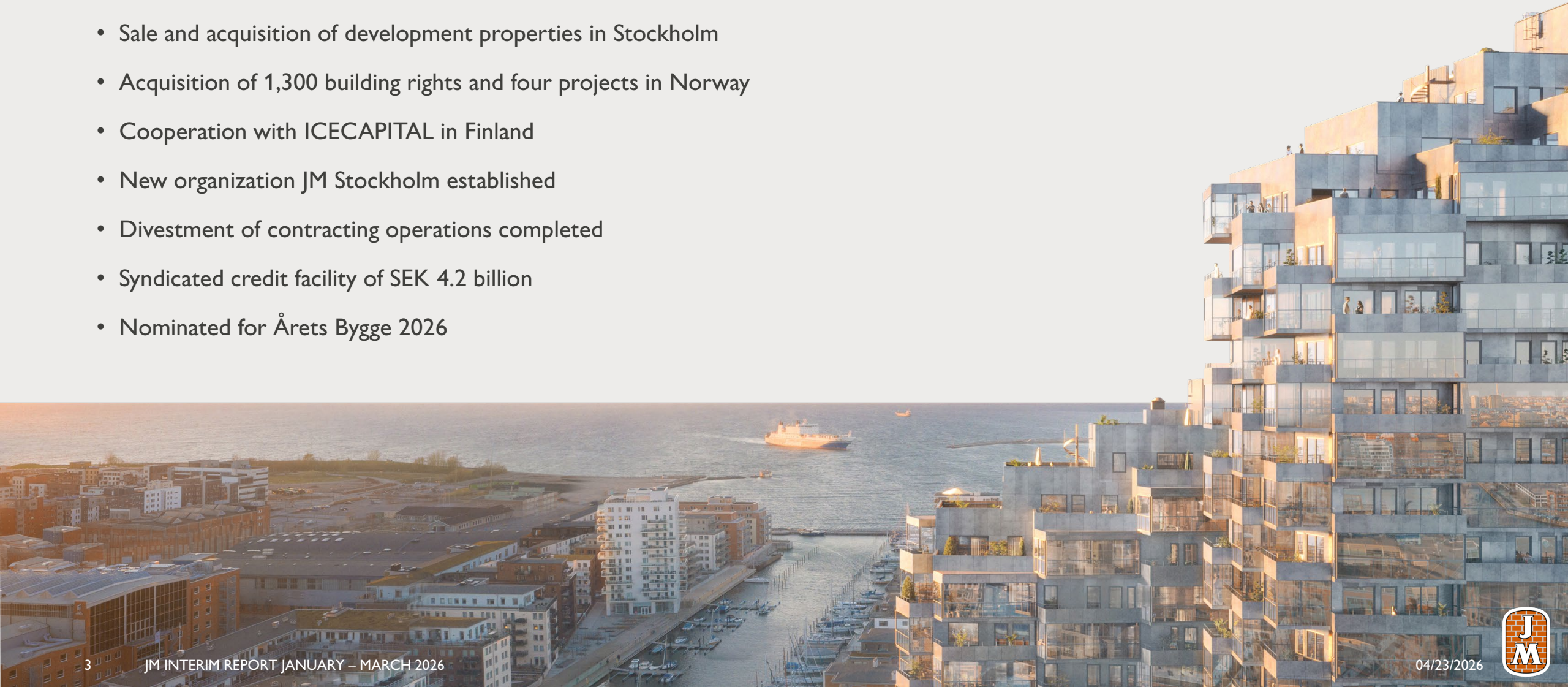
Shorter lead times and lower costs

Optimization of the building rights portfolio

# Milestones in the quarter

## ACTIVITIES DURING THE FIRST QUARTER 2026

- Sale and acquisition of development properties in Stockholm
- Acquisition of 1,300 building rights and four projects in Norway
- Cooperation with ICECAPITAL in Finland
- New organization JM Stockholm established
- Divestment of contracting operations completed
- Syndicated credit facility of SEK 4.2 billion
- Nominated for Årets Bygge 2026



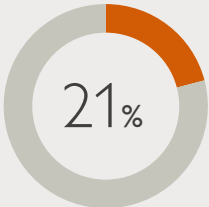
# The most satisfied customers



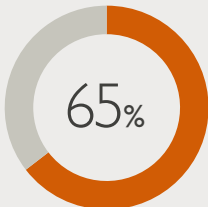
# Group Summary

JANUARY-MARCH 2026

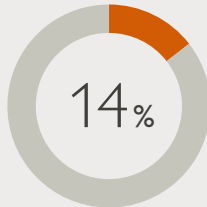
- Number of residential units sold increased to 920 (555).
- Number of housing starts decreased to 425 (577).
- Number of residential units in production increased to 4,936 (4,511).
- Residential building rights portfolio amounted to 35,500 (37,100).



Norway <sup>1)</sup>



Sweden <sup>1)</sup>



Finland <sup>1)</sup>

1,871  
No. of employees

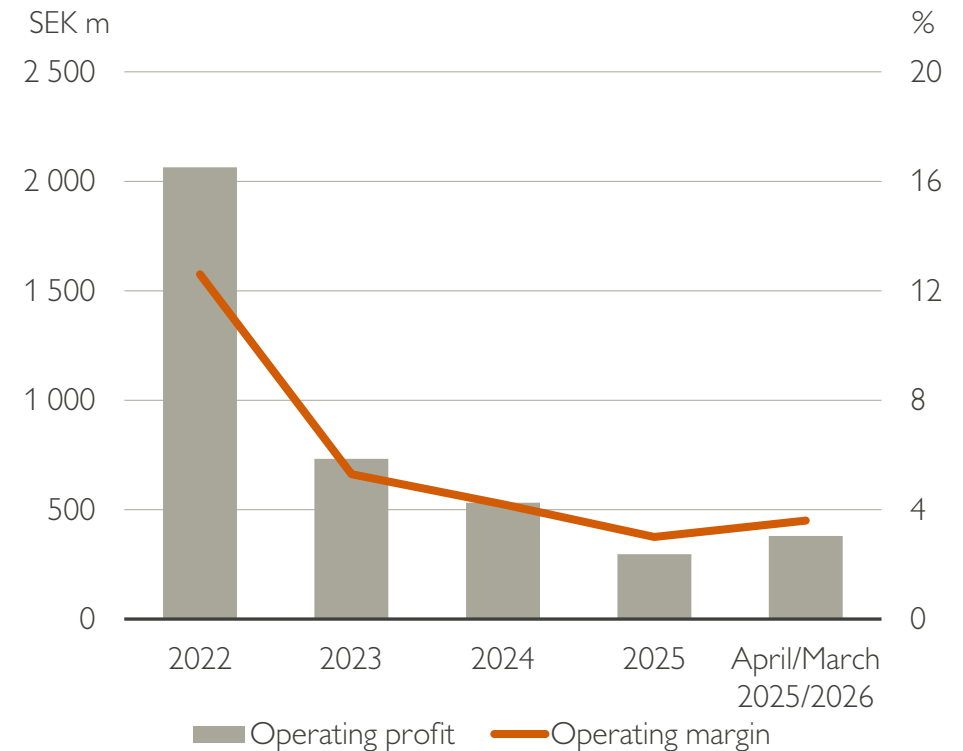
<sup>1)</sup> Group revenue over a 12-month period



# Group Summary <sup>1)</sup>

JANUARY–MARCH 2026

- Revenue amounted to SEK 2,981m (2,539).
- Operating profit increased to SEK 213m (130), and operating margin increased to 7.2 percent (5.1).
- Profit before tax increased to SEK 172m (90).
- Earnings per share amounted to SEK 2.28 (0.80).
- Return on equity amounted to 1.9 percent (2.6).
- Cash flow from operational activities increased to SEK 21m (–509).
- According to IFRS, revenue amounted to SEK 2,094m (2,279) and earnings per share to SEK 0.50 (0.55).

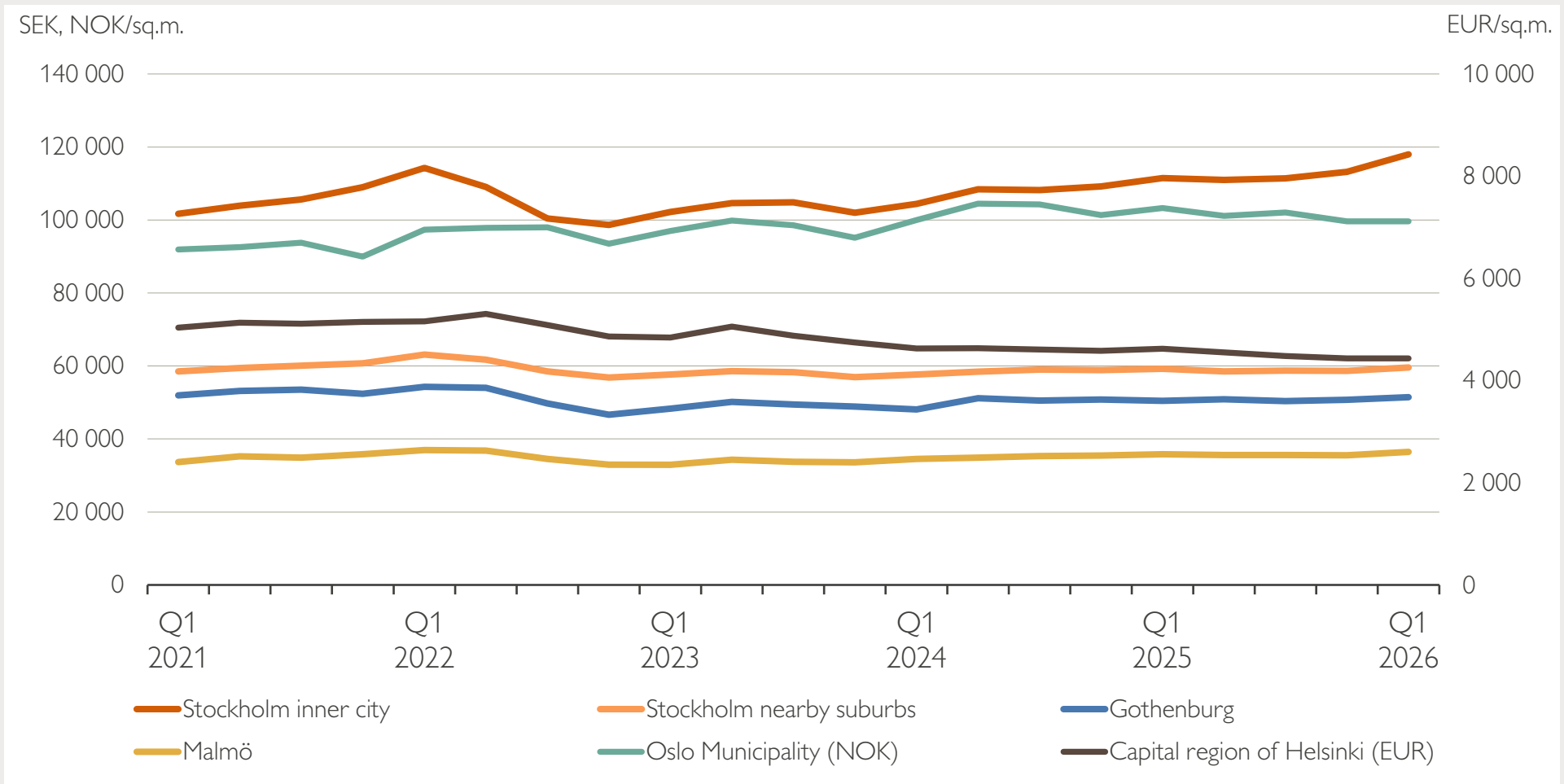


<sup>1)</sup> According to segment reporting.



# Rising prices across Sweden, stable in Norway and Finland

PRICES ON THE EXISTING HOME MARKET FOR TENANT-OWNER APARTMENTS IN MAJOR CITIES IN SWEDEN, AND FREEHOLD UNITS IN OSLO MUNICIPALITY AND HELSINKI CAPITAL REGION

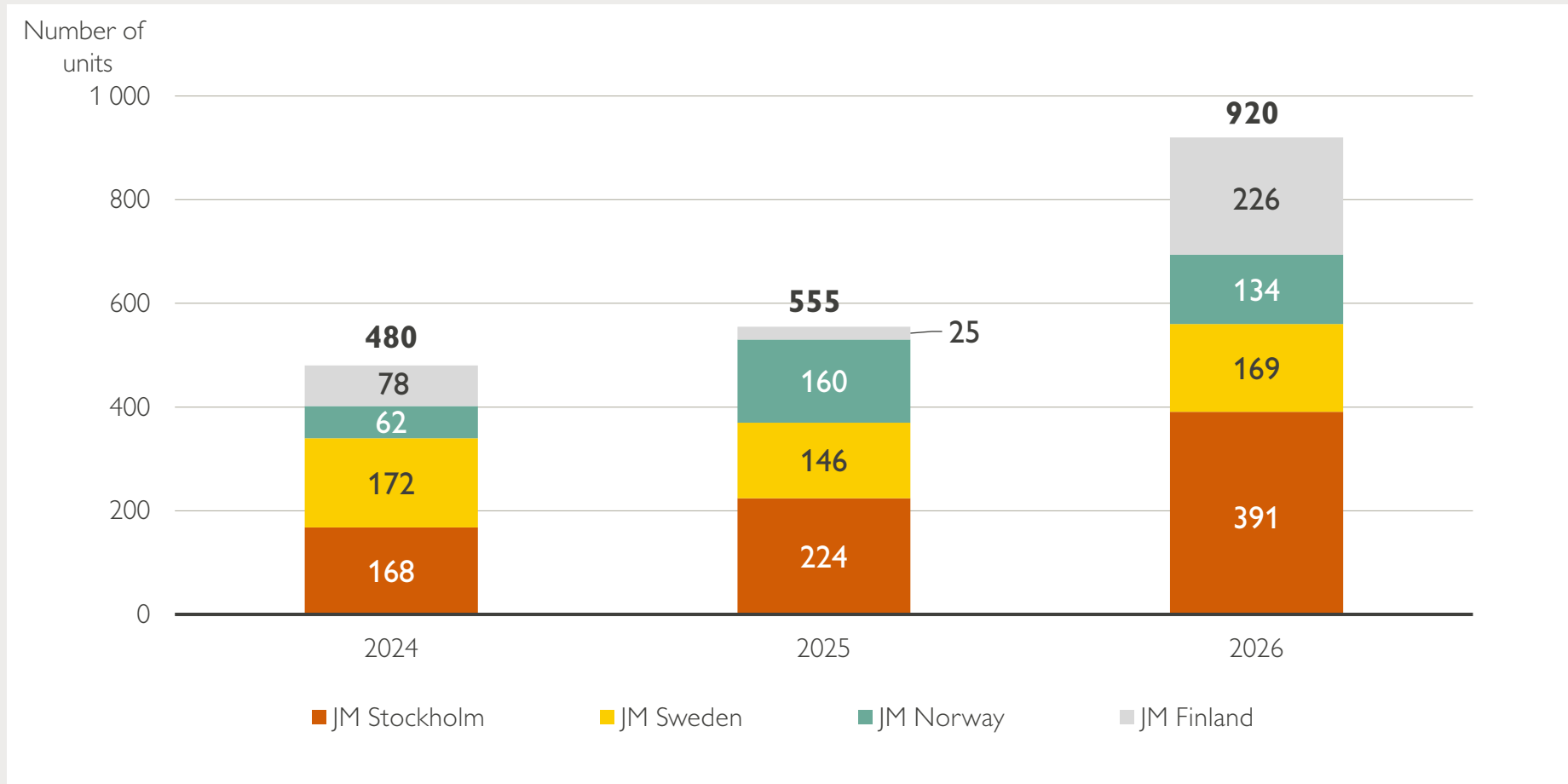


Source: Mäklarstatistik and WSP, Q1 2026 Oslo Eiendom Norge and Helsinki Fastighetsföreningens centralförbund



# Increased sales in the quarter

JANUARY – MARCH

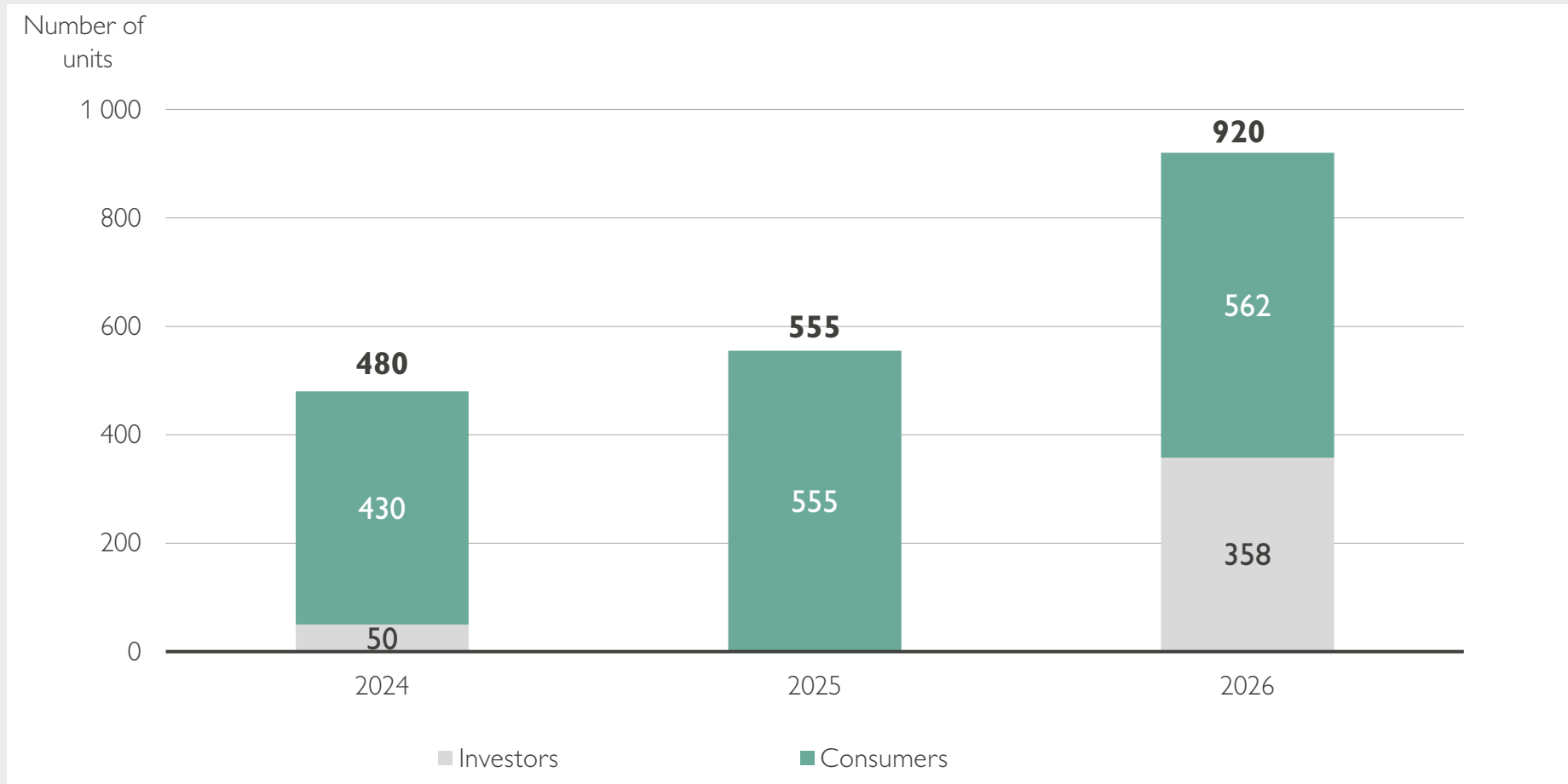


As of the first quarter of 2026, the two former business segments JM Residential Stockholm and JM Property Development are included in JM Stockholm. All historical information has been restated in this presentation.



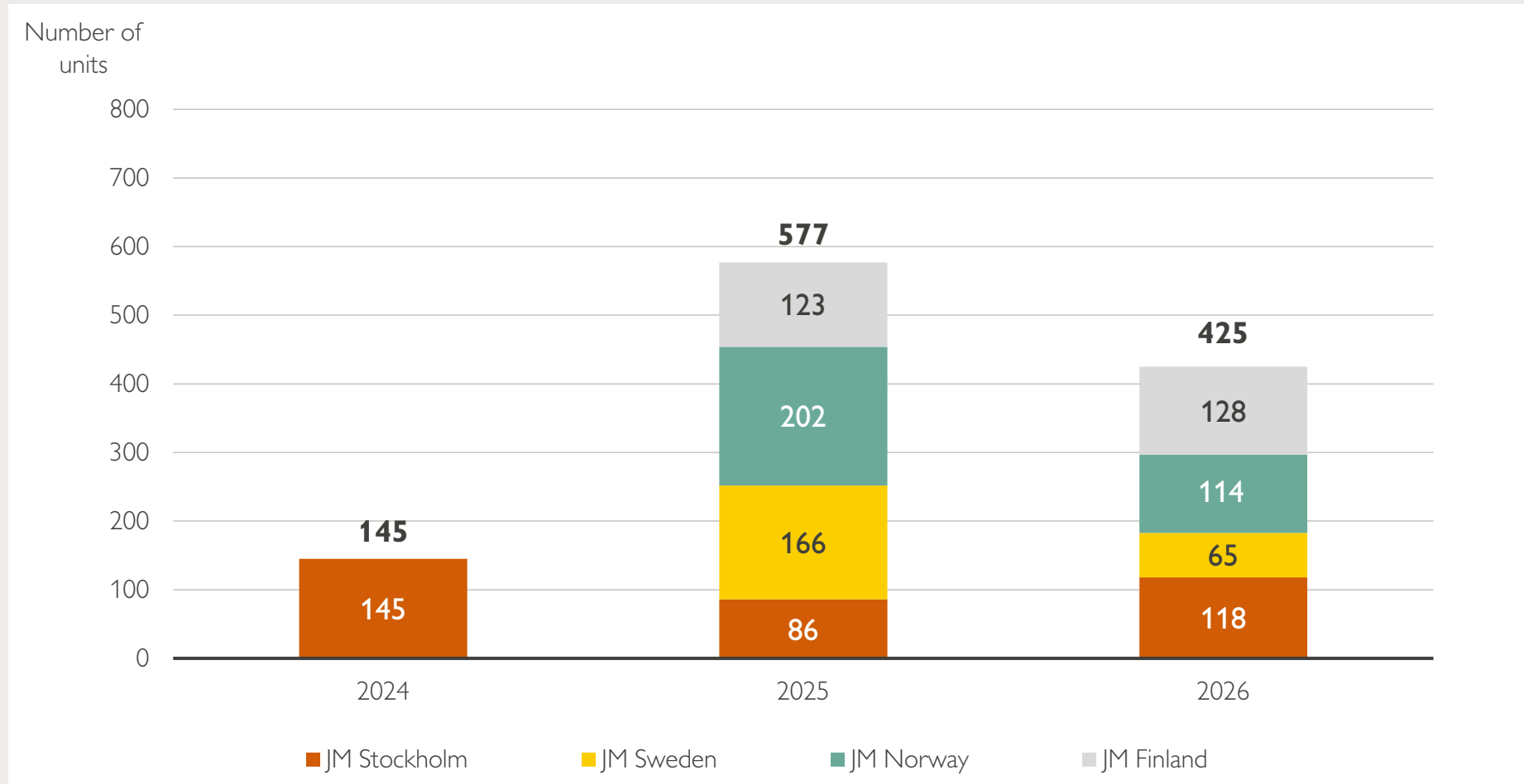
# Sales increased to both consumers and investors

JANUARY – MARCH



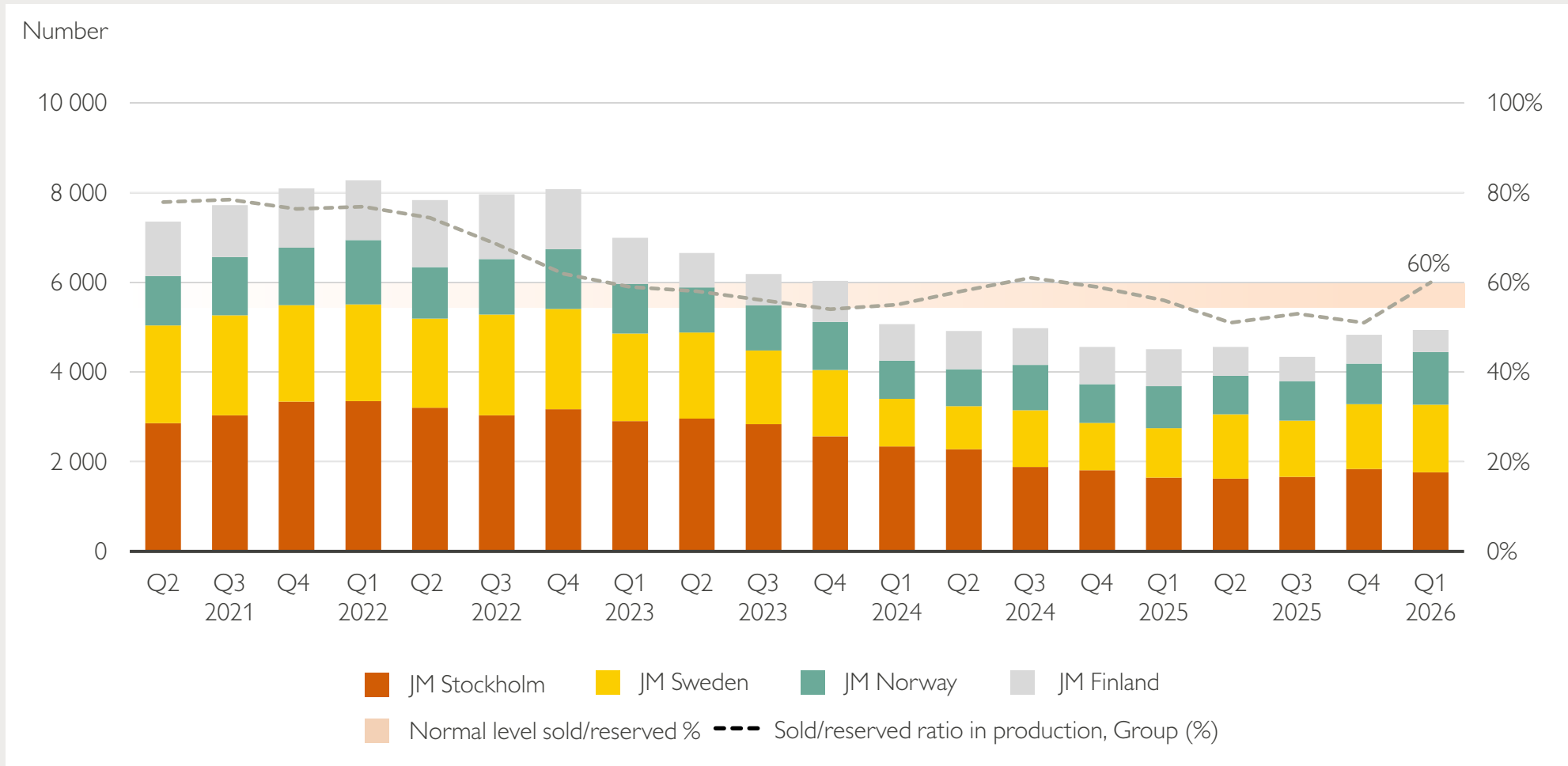
# Temporarily lower number of housing starts in the quarter

JANUARY – MARCH



# Sales of rental projects had a positive effect on sold/reserved ratio. Residential units in production continue to increase.

## NUMBER OF RESIDENTIAL UNITS IN PRODUCTION AND SOLD/RESERVED RATIO



# Attractive building rights portfolio

BUSINESS SEGMENT	NO. OF BUILDING RIGHTS	
	03/31/2026	03/31/2025
JM Stockholm	11,600	12,700
JM Sweden	10,000	10,800
JM Norway	6,600	5,700
JM Finland	7,300	7,900
<b>Group</b>	<b>35,500</b>	<b>37,100</b>



# Building rights lead time stable

## BUILDING RIGHTS

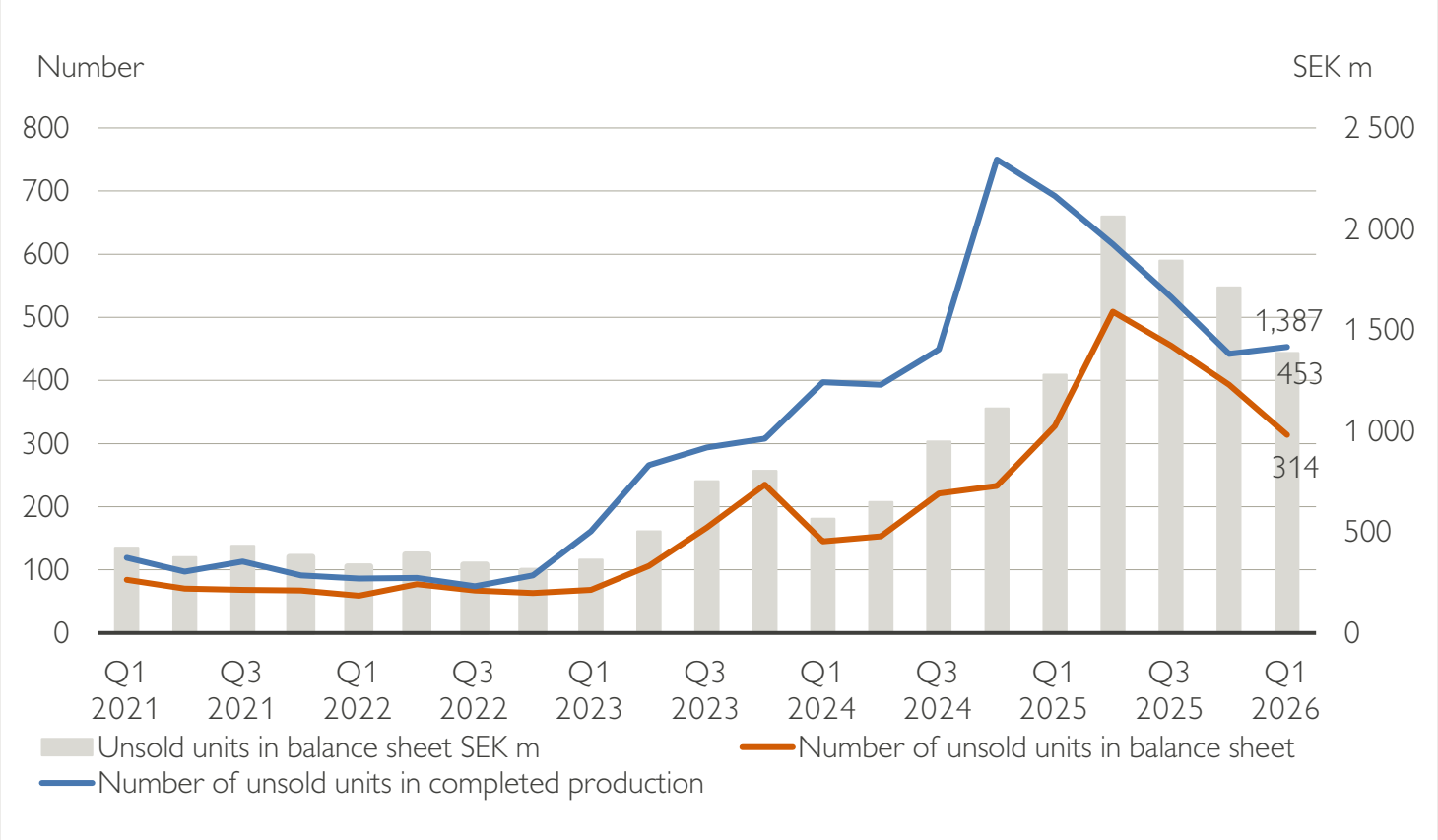
03/31/2026	SEK m IN BALANCE SHEET	NO. IN BALANCE SHEET	HOUSING STARTS <sup>1)</sup>	AVERAGE PERIOD, YEARS <sup>2)</sup>
JM Stockholm	3,111	6,400	834	7.7
JM Sweden	1,816	7,400	645	11.5
JM Norway	1,418	3,500	295	11.9
JM Finland	1,682	5,300	344	15.4
<b>Group</b>	<b>8,034</b>	<b>22,600</b>	<b>2,118</b>	<b>10.7</b>

<sup>1)</sup> 12-month rolling

<sup>2)</sup> Guideline value 5-6 years



# Decreased number of unsold residential units in the balance sheet

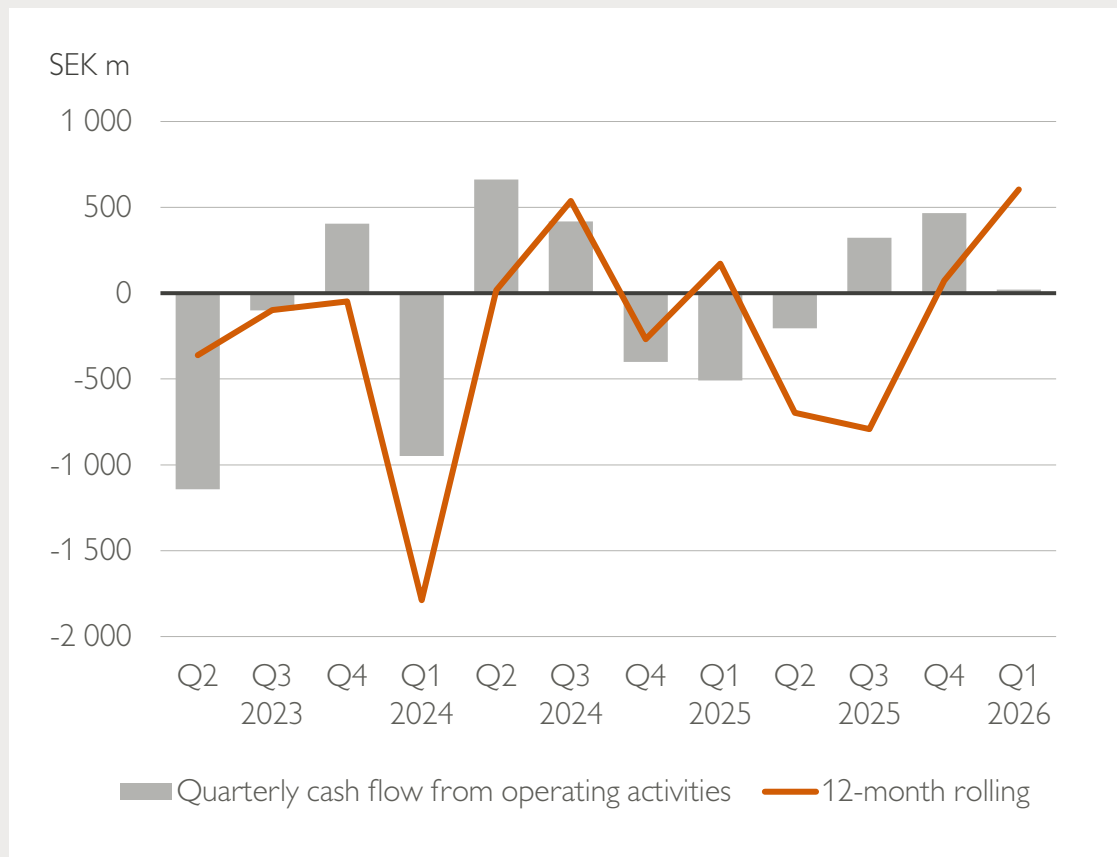


According to segment reporting.



# Fewer residential units in the balance sheet improved the cash flow

## GROUP CASH FLOW

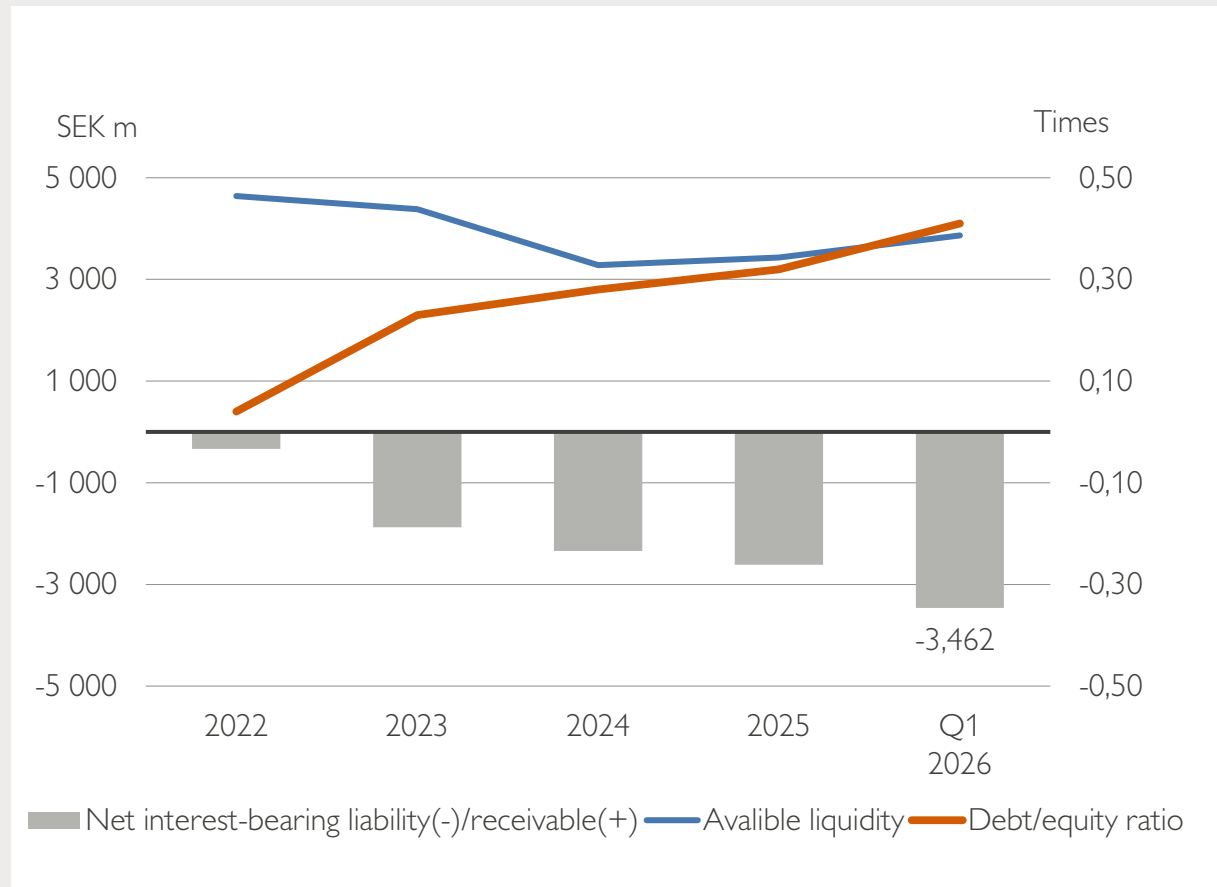


According to segment reporting

SEK m	JANUARY – MARCH	
	2026	2025
Cash flow from operating activities before change in working capital and taxes	55	99
Tax paid	-53	-163
Change in development properties	135	107
Change in residential units in the balance sheet	264	-322
Change in project properties	201	-4
Change in current liabilities/receivables	-580	-227
<b>Cash flow from operating activities</b>	<b>21</b>	<b>-509</b>

# Strengthened financing through new credit agreement

## NET INTEREST-BEARING LIABILITY(-)/RECEIVABLE(+) <sup>1) 2)</sup>



- Equity/Assets ratio 54 percent (56).
- Available liquidity SEK 3,868m (2,929) of which cash and cash equivalents SEK 450m (361).
- Unutilized overdraft facilities and credit lines SEK 3,418m (2,568).
- Credit agreement of SEK 4,200 m have an maturity of 3.0 years (2.3).

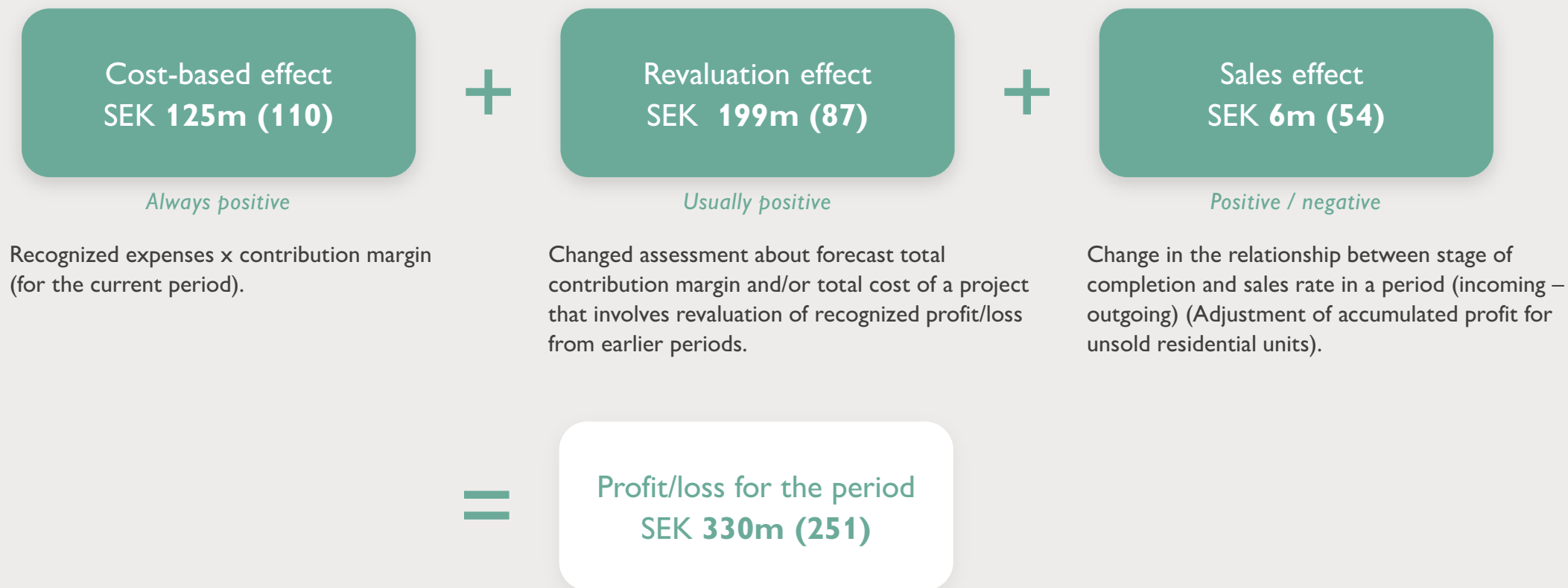
<sup>1)</sup> According to segment reporting

<sup>2)</sup> Interest-bearing liabilities for completed property acquisitions amounted to SEK 489m (24) and non-interest-bearing liabilities for completed property acquisitions amounted to SEK 282m (272)



# The Group's underlying profit improved

## PERCENTAGE OF COMPLETION METHOD (GROSS) Q1 2026 (Q1 2025)



# Forecast improvements in all business segments strengthened the revaluation effect

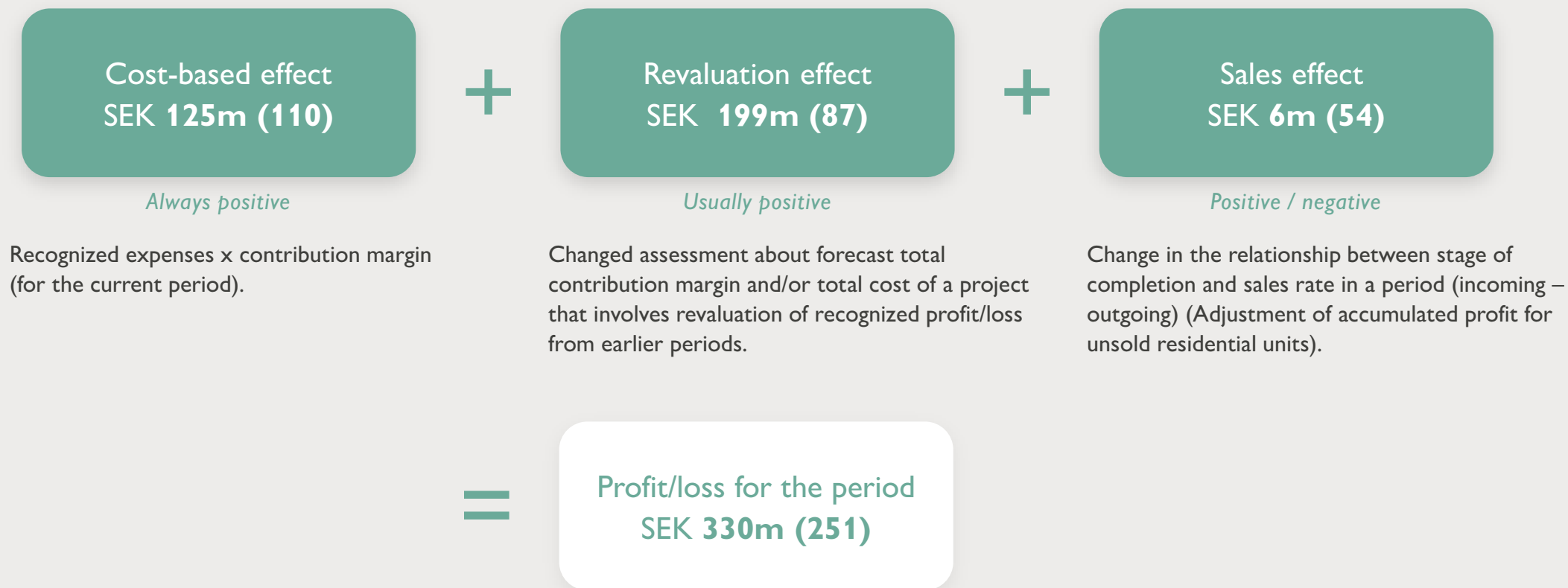
## REVALUATION EFFECT – HOUSING BUSINESS

SEK m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Group	87	202	40	181	199
BUSINESS SEGMENT	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
JM Stockholm	7	59	–45	70	28
JM Sweden	46	79	43	60	72
JM Norway	22	36	27	31	76
JM Finland	12	29	15	20	23



# The Group's underlying profit improved

## PERCENTAGE OF COMPLETION METHOD (GROSS) Q1 2026 (Q1 2025)



# JM Stockholm | Increased sales and improved profit

SEK M	JANUARY – MARCH	
	2026	2025
Revenue	994	1 006
Operating profit	142	86
Operating margin, %	14.3	8.5
Number of residential units sold <sup>1)</sup>	391	224
Number of housing starts	118	86
<sup>1)</sup> Of which residential units to investors	165	–

- Increased number of sold residential units and housing starts.
- Customers' willingness to enter into contracts early was below normal level.
- Revenue in line with the previous year, and improved operating profit and margin.
- Return on operating capital decreased.
- Production was started on 118 residential units in apartment buildings in Stockholm and Österåker.
- One rental project, comprising 165 rental units, was sold to investors.
- Approximately 150 building rights were sold and legal title transferred, with a profit of approximately SEK 105m.
- Approximately 150 building rights in Älta, Nacka were acquired.



Vide, Österåker, 61 residential units

# JM Sweden | Stable quarter with increased sales

SEK M	JANUARY – MARCH	
	2026	2025
Revenue	694	598
Operating profit	28	18
Operating margin, %	4.0	3.1
Number of residential units sold	169	146
Number of housing starts	65	166

- Increased number of sold residential units, fewer housing starts.
- Customers' willingness to enter into contracts was at a normal level.
- Revenue and operating margin increased slightly compared to the previous year.
- Return on operating capital decreased.
- Production was started on a total of 65 residential units, of which 42 in apartment buildings in Lund and 23 single-family homes in Kungsbäcka.



Tölö Glänta, Kungsbäcka, 23 residential units

# JM Norway | Significant acquisition secures future production

SEK M	JANUARY – MARCH	
	2026	2025
Revenue	829	460
Operating profit	47	26
Operating margin, %	5.6	5.7
Number of residential units sold	134	160
Number of housing starts	114	202

- Sales of newly produced residential units on the Norwegian market remained at historically low levels.
- Decreased number of sold residential units and housing starts.
- Revenue and operating profit increased and the operating margin was in line with the previous year.
- Return on operating capital increased.
- Production was started on 114 residential units, of which 94 in apartment buildings in Ås, 8 in apartment buildings in Bergen, and 12 single-family homes in Askøy.
- Acquisition of approximately 1,300 building rights and 299 residential units in production in Bergen and the Oslo region.



Tamburparken, Ås, 94 residential units

# JM Finland | Continued strong sales to investors

SEK M	JANUARY – MARCH	
	2026	2025
Revenue	316	332
Operating profit	21	20
Operating margin, %	6.7	6.0
Number of residential units sold <sup>1)</sup>	226	25
Number of housing starts <sup>2)</sup>	128	123
<sup>1)</sup> Of which residential units to investors	193	–
<sup>2)</sup> Of which residential units to investors	128	71

- Supply in the housing market continued to be high with weak price development.
- Increased number of sold residential units, and housing starts in line with the previous year.
- Revenue in line with the previous year and the operating margin improved.
- Return on operating capital decreased.
- Two rental projects were sold to investors, comprising a total of 193 rental units.
- Production was started on 128 residential units in apartment buildings in Espoo, and approximately 120 building rights were acquired in Helsinki.



Arlanhuippu, Espoo, 128 residential units

# A more sustainable housing development

## Strategic investment – Nanoplume

- JM is the first company in the Nordic construction industry to test a new type of ultrathin insulation material using bio-based aerogel.
- Resource-efficient wall constructions with a lower carbon footprint.
- More efficient use of space – potentially creating the equivalent space of up to one additional residential unit in a larger apartment building.



# Leading housing developer in the Nordics

Most satisfied customers  
– strong brand

35,500 building rights  
in attractive locations

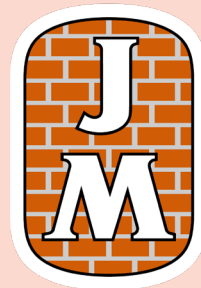
Well-balanced  
risk profile

Focus on our  
strategic initiatives

Competitive  
production costs

Cautious optimism in  
the housing market

We are laying the foundation  
for a better life.



1945