# Interim Report January–June 2026

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# Positive sales development and strong cash flow

Positive development in Swedish housing market despite geopolitical uncertainty

Increased sales and strong cash flow

Reduced risk in the residential portfolio

Improved profit in the residential development business

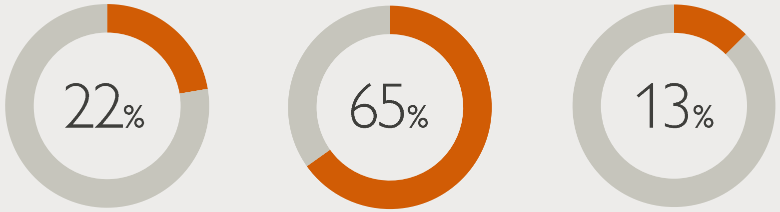
Continued optimization of the building rights portfolio

Shorter lead times and lower costs

# Group Summary

APRIL–JUNE 2026

- Number of residential units sold increased to 784 (433).
- Number of housing starts increased to 679 (647).
- Number of residential units in production increased to 5,116 (4,557).
- Residential building rights portfolio amounted to 35,000 (36,800).

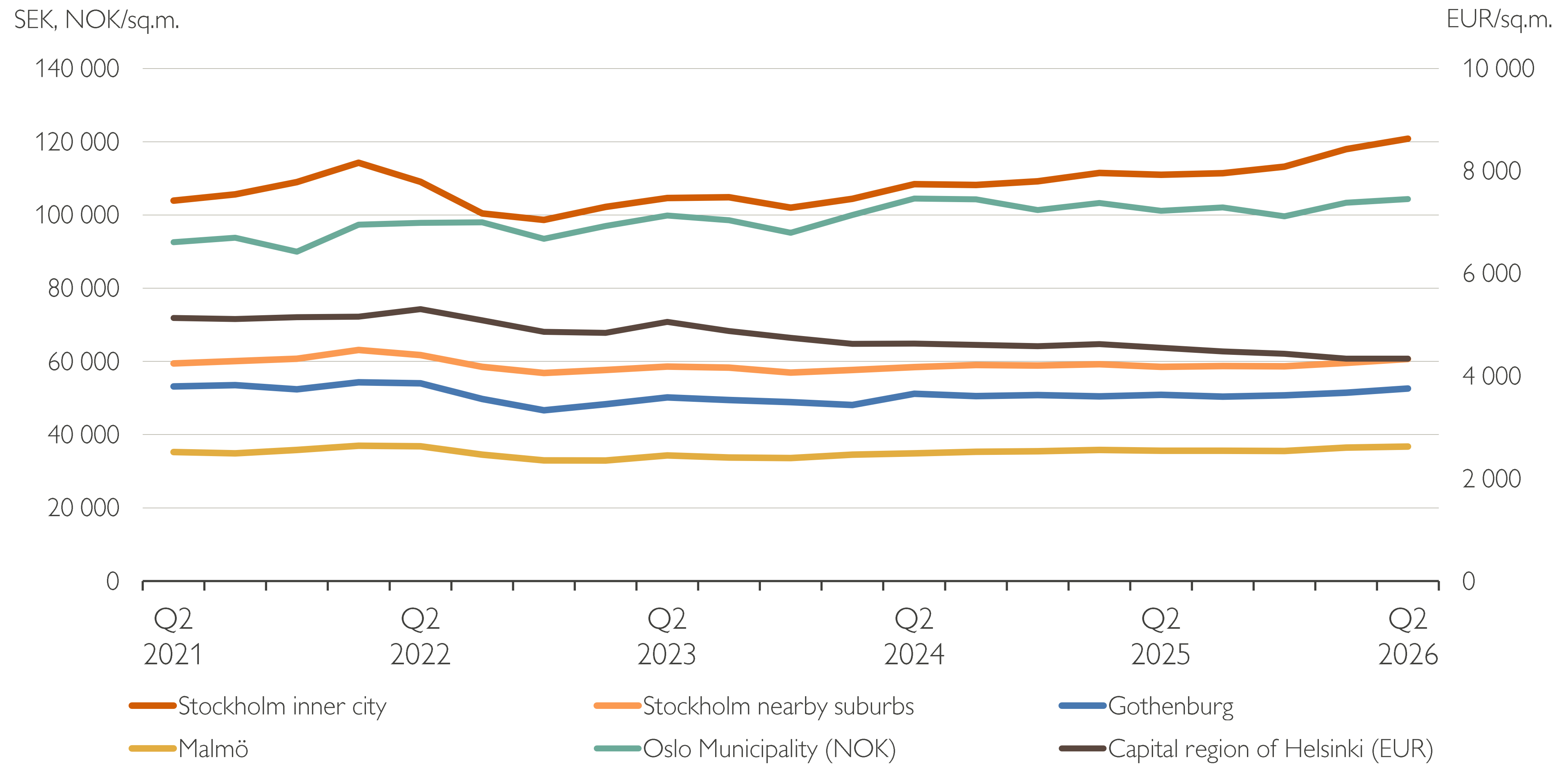

Norway [1) ] Sweden [1)] Finland [1)]

1,870
No. of employees

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

# Rising prices in Sweden and Norway

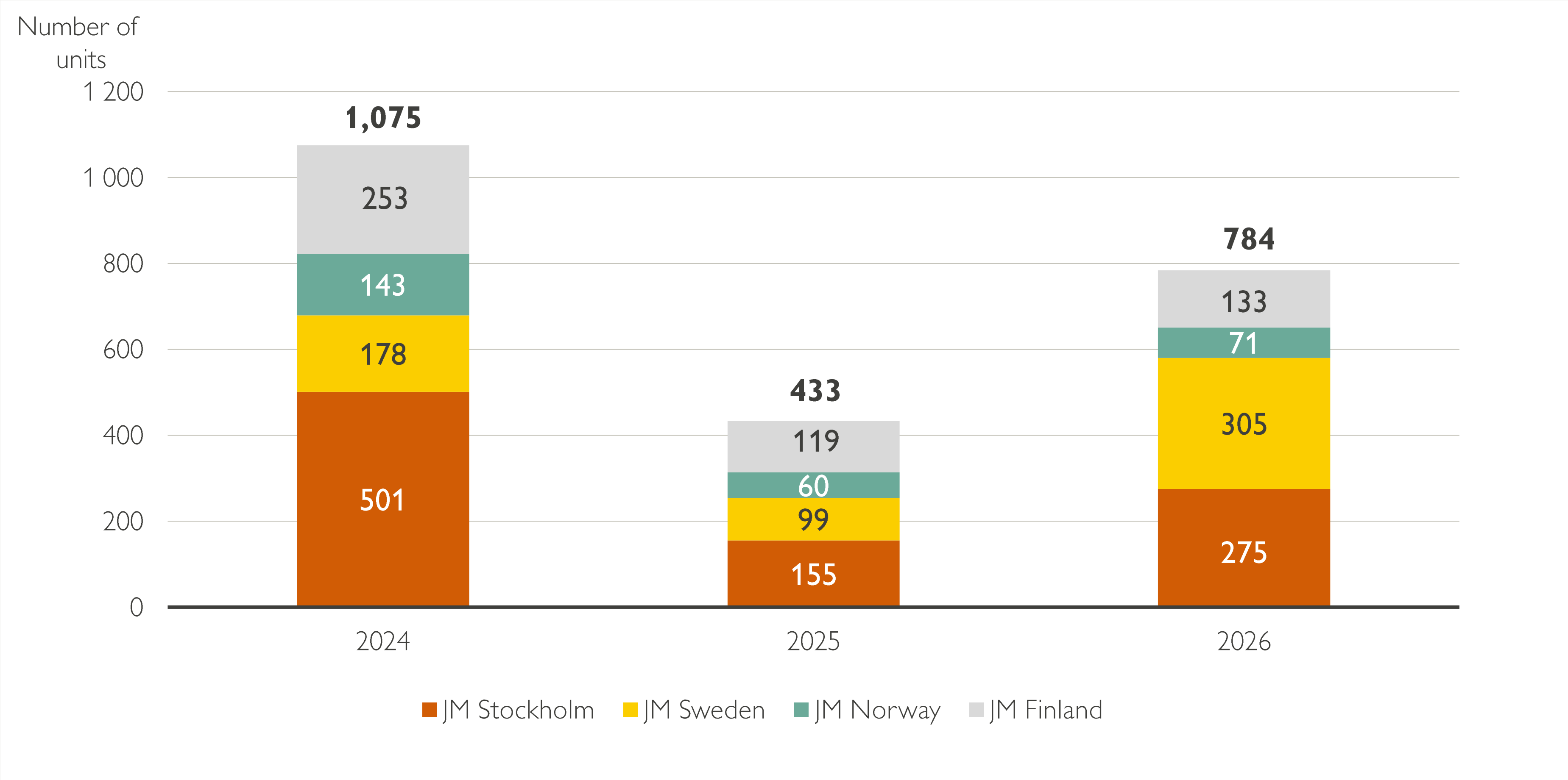
## PRICES ON THE EXISTING HOME MARKET




Source: Mäklarstatistik and WSP

# Increased sales across all business segments in the second quarter

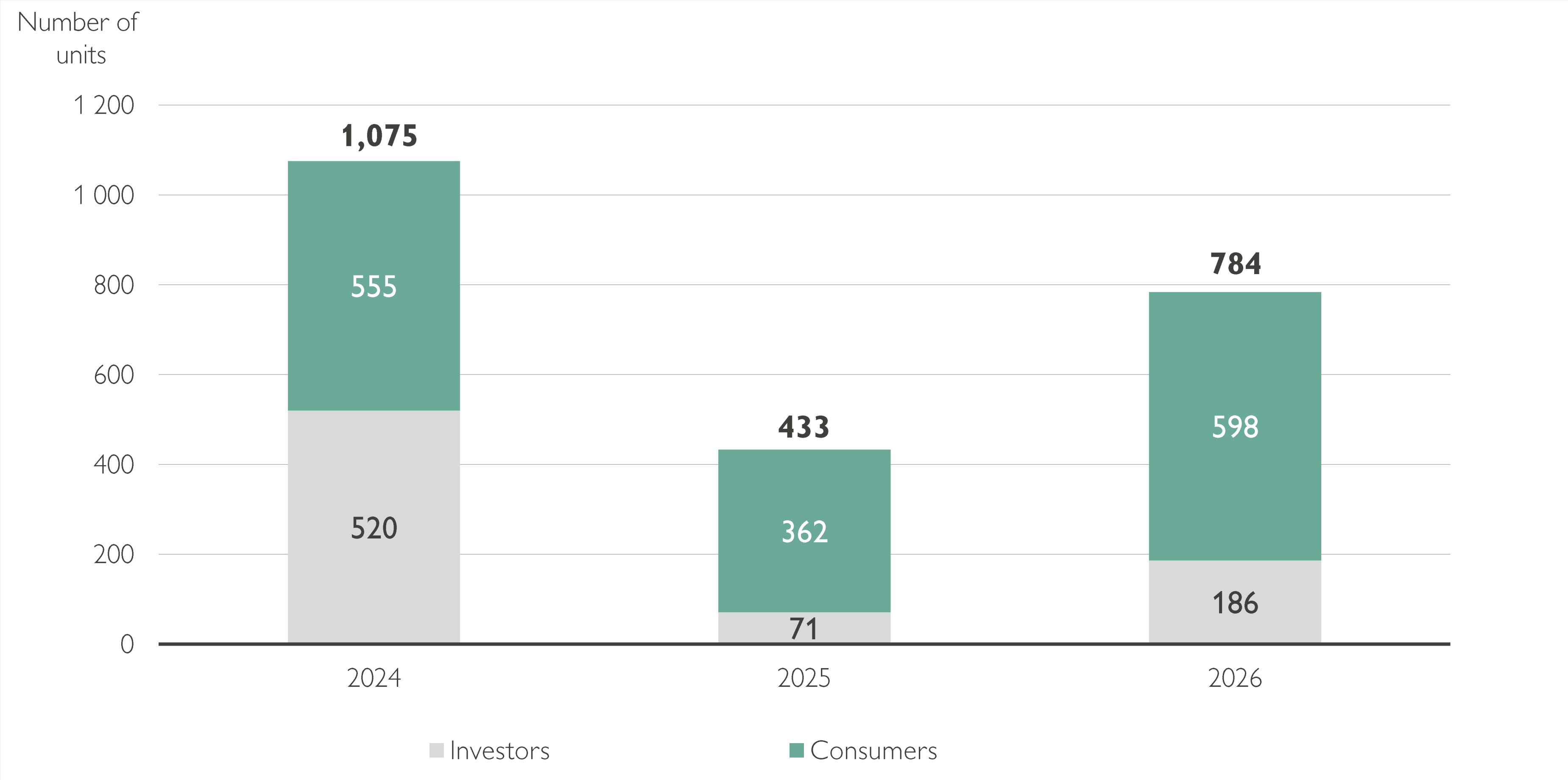
## SOLD RESIDENTIAL UNITS | APRIL – JUNE




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.

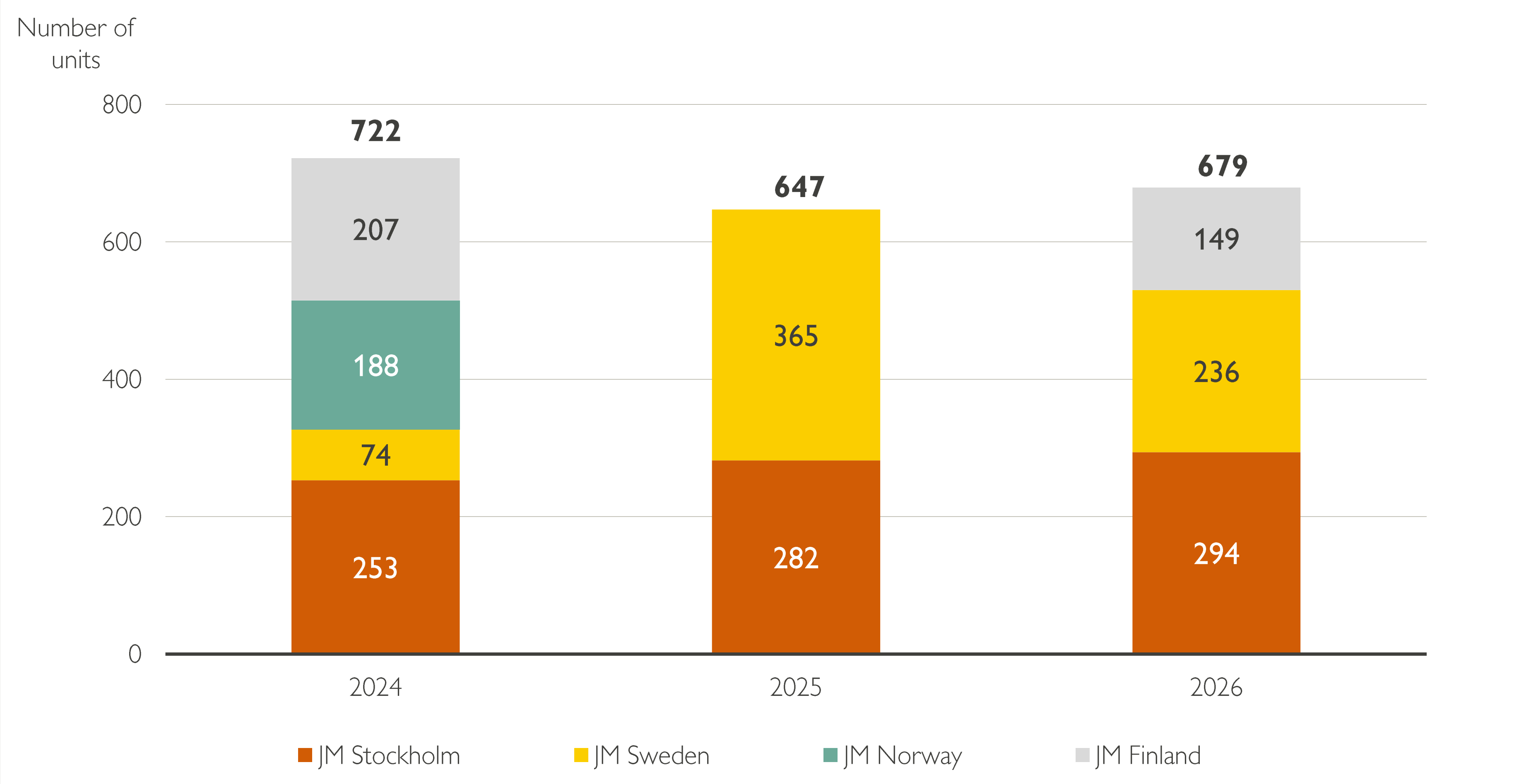
# Increased sales to both consumers and investors

## SOLD RESIDENTIAL UNITS | APRIL – JUNE



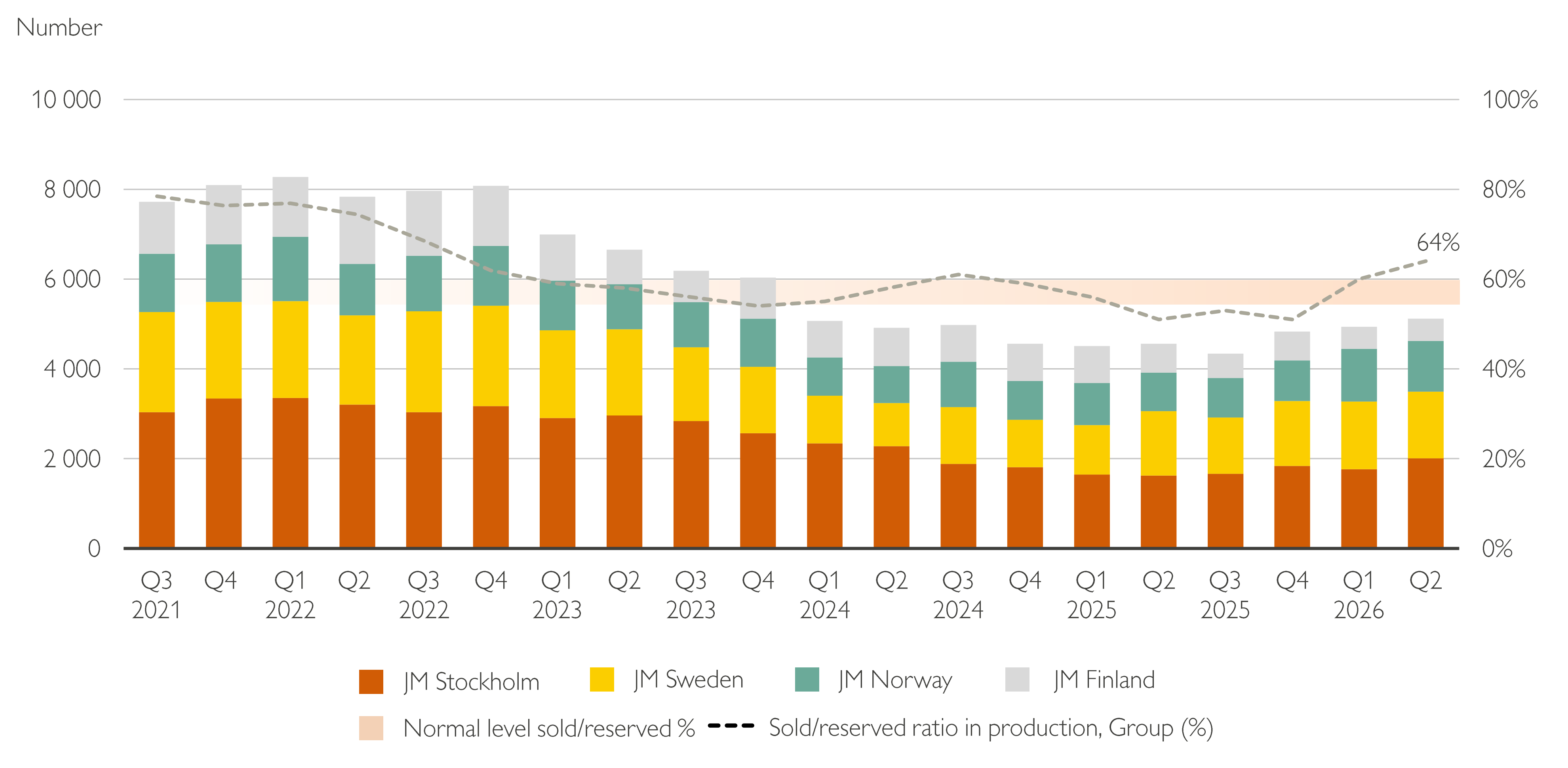
# Increased housing starts during the quarter

HOUSING STARTS | APRIL – JUNE



# Residential units in production continue to increase

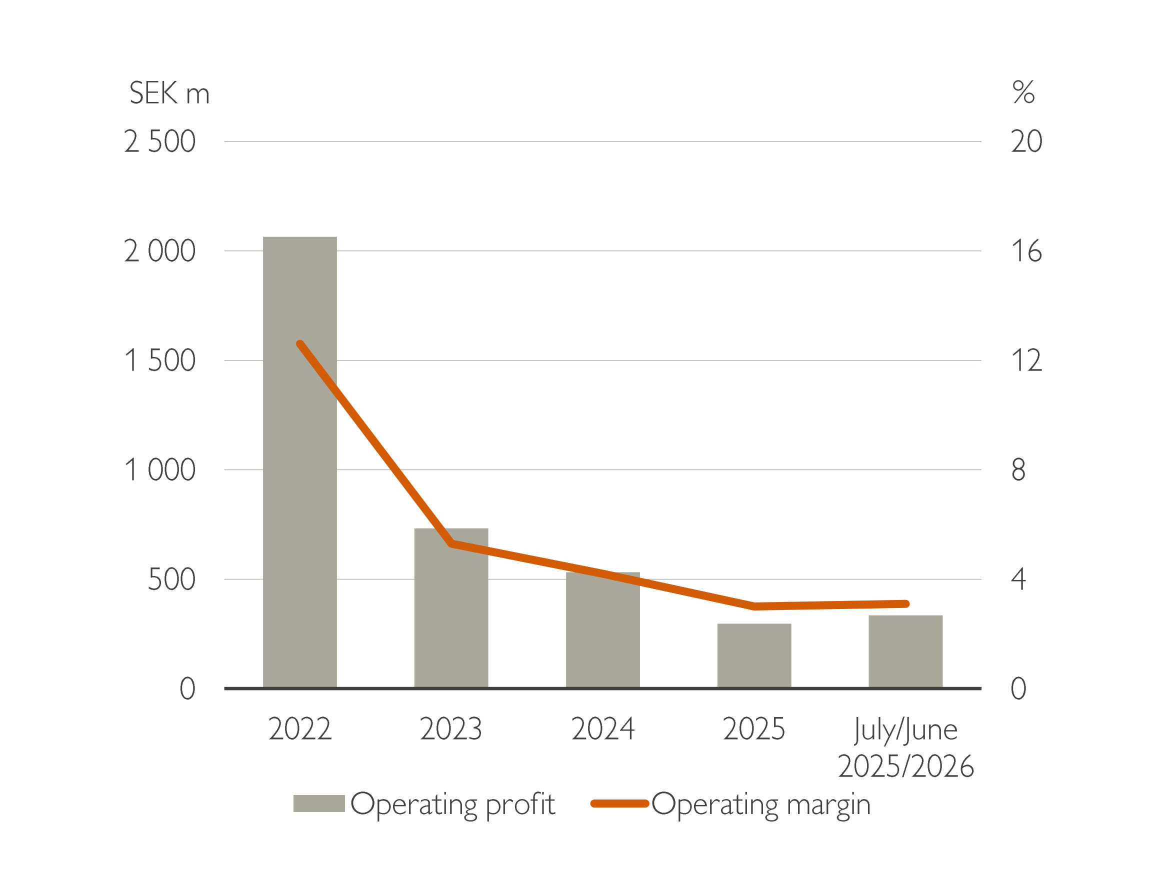
NUMBER OF RESIDENTIAL UNITS IN PRODUCTION, AND SOLD/RESERVED RATIO



# Improved profit in the residential development business

## APRIL–JUNE 2026

- Revenue increased to SEK 2,815m (2,540).
- Operating profit amounted to SEK 70m (116), and operating margin amounted to 2.5 percent (4.6). Adjusted for non-recurring items, the underlying operating profit in the residential development business improved.
- Profit before tax amounted to SEK 16m (69).
- Earnings per share amounted to SEK –0.08 (0.58).
- Return on equity amounted to 1.4 percent (2.2).
- Cash flow from operational activities increased to SEK 707m (–204).
- According to IFRS, revenue amounted to SEK 2,348m (3,248) and earnings per share to SEK –1.37 (1.18).




*According to segment reporting.*

# Optimization of the building rights portfolio

| BUSINESS SEGMENT | NO. OF BUILDING RIGHTS 06/30/2026 | 06/30/2025 |
|---|---|---|
| JM Stockholm | 11,300 | 12,500 |
| JM Sweden | 9,700 | 10,700 |
| JM Norway | 6,800 | 5,700 |
| JM Finland | 7,200 | 7,900 |
| **Group** | **35,000** | **36,800** |

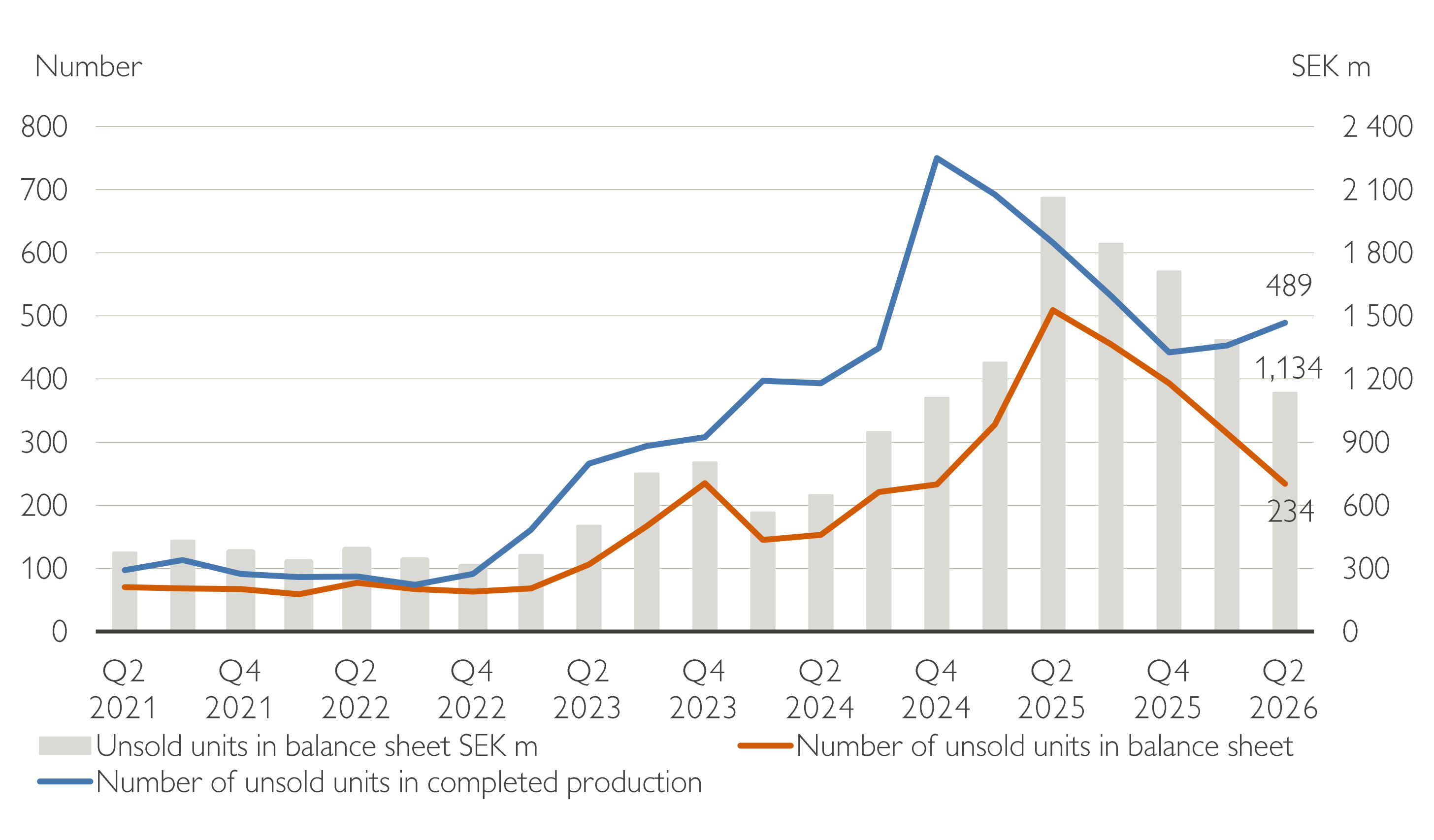
# Building rights lead time stable

## BUILDING RIGHTS

| 06/30/2026 | SEK m IN BALANCE SHEET | NO. IN BALANCE SHEET | HOUSING STARTS [1] | AVERAGE PERIOD, YEARS [2] |
|---|---|---|---|---|
| JM Stockholm | 2,940 | 6,100 | 846 | 7.2 |
| JM Sweden | 1,902 | 7,900 | 516 | 15.3 |
| JM Norway | 1,482 | 3,500 | 295 | 11.9 |
| JM Finland | 1,715 | 5,200 | 493 | 10.5 |
| **Group** | **8,054** | **22,700** | **2,150** | **10.6** |

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

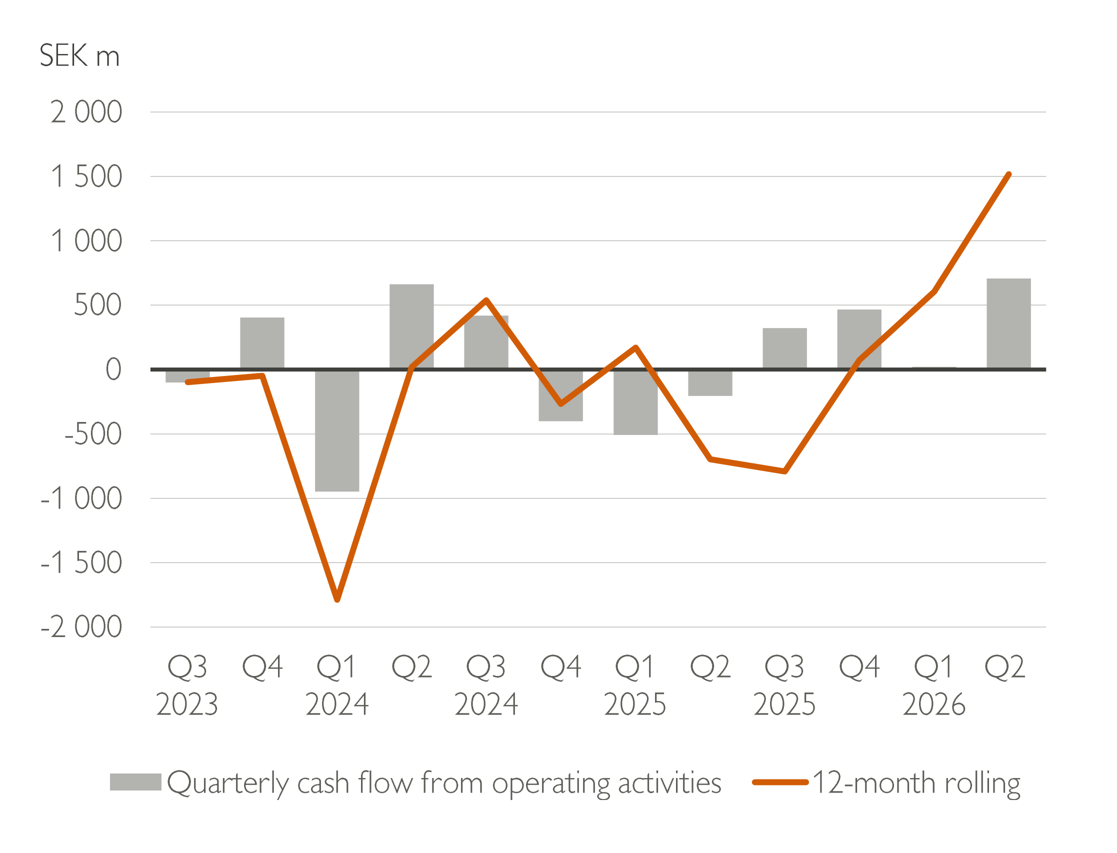
# Unsold residential units in the balance sheet decreased




*According to segment reporting.*

# Very strong cash flow

## GROUP CASH FLOW

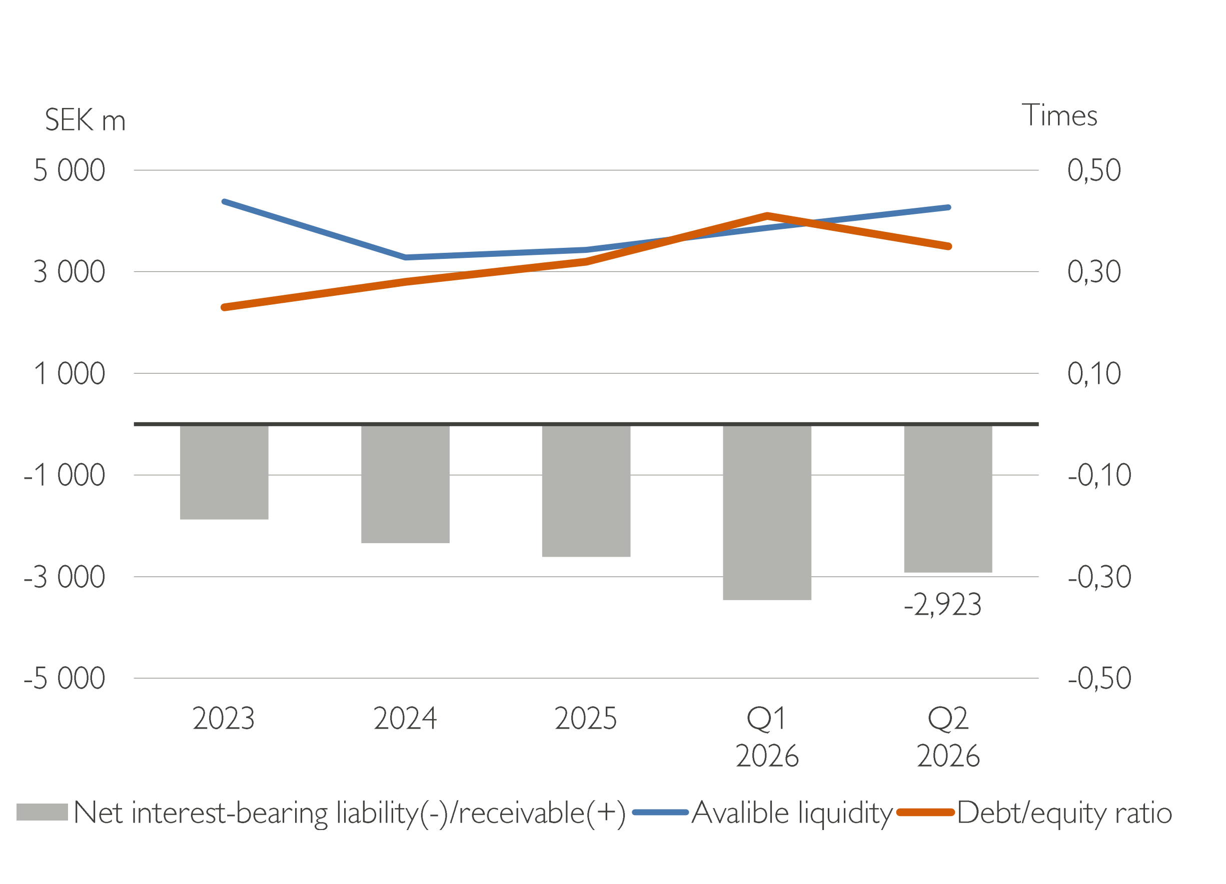



*According to segment reporting*

| | APRIL – JUNE | |
|---|---|---|
| **SEK m** | **2026** | **2025** |
| Cash flow from operating activities before change in working capital and taxes | 39 | 121 |
| Tax paid | –71 | –66 |
| Change in development properties | –14 | –133 |
| Change in residential units in the balance sheet | 539 | 59 |
| Change in project properties | – | –65 |
| Change in current liabilities/receivables | 213 | –120 |
| **Cash flow from operating activities** | **707** | **–204** |

# Strengthened financial position

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




- Equity/Assets ratio 55 percent (55).
- Available liquidity SEK 4,268m (2,721) of which cash and cash equivalents SEK 864m (157).
- Unutilized overdraft facilities and credit lines SEK 3,404m (2,564).
- Credit agreement of SEK 4,200m has a maturity of 2.8 years (2.4).

[1] *According to segment reporting*
[2] *Interest-bearing liabilities for completed property acquisitions amounted to SEK 511m (24) and non-interest-bearing liabilities for completed property acquisitions amounted to SEK 294m (220)*

# Increased production and strong sales improved the profit

## PERCENTAGE OF COMPLETION METHOD (GROSS) Q2 2026 (Q2 2025)

**Cost-based effect**
SEK **180m (109)**

*Always positive*

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

+

**Revaluation effect**
SEK **86m (202)**

*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 **57m (–25)**

*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 **323m (286)**

# Positive effects from JM Sweden, Norway and Finland

## REVALUATION EFFECT – HOUSING BUSINESS

| SEK m | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|
| Group | 202 | 40 | 181 | 199 | 86 |

| BUSINESS SEGMENT | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|
| JM Stockholm | 59 | –45 | 70 | 28 | –12 |
| JM Sweden | 79 | 43 | 60 | 72 | 39 |
| JM Norway | 36 | 27 | 31 | 76 | 37 |
| JM Finland | 29 | 15 | 20 | 23 | 22 |

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**Gross profit in residential development business**
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# JM Stockholm | Increased sales and housing starts

| | APRIL – JUNE | | JANUARY – JUNE | |
|---|---|---|---|---|
| **SEK M** | **2026** | **2025** | **2026** | **2025** |
| Revenue | 1,109 | 876 | 2,103 | 1,882 |
| Operating profit | 39 | 54 | 180 | 139 |
| Operating margin, % | 3.5 | 6.1 | 8.6 | 7.4 |
| Number of residential units sold 1) | 275 | 155 | 666 | 379 |
| Number of housing starts 2) | 294 | 282 | 412 | 368 |
| *1) Of which residential units to investors* | – | – | *165* | – |
| *2) Of which residential units to investors* | – | *165* | – | *165* |

- Customers' willingness to sign contracts early was at normal level.
- Increased number of sold residential units and housing starts.
- Revenue increased, while operating profit and margin decreased. The underlying profit in the residential development business improved significantly.

- Production was started on 294 residential units in apartment buildings in Nacka, Stockholm and Vaxholm.
- An agreement was signed regarding the sale of a rental project in Solna consisting of 150 residential units. Production is expected to start in the second quarter of 2027.

*Spiran, Marievik, 128 residential units*

# JM Sweden | Stable quarter with increased sales

| SEK M | APRIL – JUNE 2026 | APRIL – JUNE 2025 | JANUARY – JUNE 2026 | JANUARY – JUNE 2025 |
|---|---|---|---|---|
| Revenue | 675 | 654 | 1,368 | 1,252 |
| Operating profit | 28 | 22 | 56 | 41 |
| Operating margin, % | 4.1 | 3.4 | 4.1 | 3.3 |
| Number of residential units sold [1)] | 305 | 99 | 474 | 245 |
| Number of housing starts [1)] | 236 | 365 | 301 | 531 |
| *[1)] Of which residential units to investors* | *71* | – | *71* | – |

*Spinnerifabriken, Gamlestaden, 98 residential units*

- Customers' willingness to sign contracts early was at normal level.
- Increased number of sold residential units, fewer housing starts.
- Revenue and operating margin increased slightly compared to the previous year.
- Production was started on a total of 236 residential units in Lomma, Göteborg, Partille, Upplands Väsby and Uppsala.
- An agreement was signed regarding the sale of two rental projects consisting of 154 residential units in Upplands Väsby and Uppsala. Production was started on one of the projects in the quarter.
- Approximately 290 building rights were acquired in the quarter in Limhamn, Malmö.

# JM Norway | Increased revenues and improved operating profit

| | APRIL – JUNE | | JANUARY – JUNE | |
|---|---|---|---|---|
| **SEK M** | **2026** | **2025** | **2026** | **2025** |
| Revenue | 584 | 380 | 1,413 | 841 |
| Operating profit | 40 | 27 | 87 | 53 |
| Operating margin, % | 6.9 | 7.2 | 6.1 | 6.4 |
| Number of residential units sold | 71 | 60 | 205 | 220 |
| Number of housing starts | – | – | 114 | 202 |

*Allergotskogen, Ullensaker*

- Sales of newly produced residential units on the Norwegian market remained at historically low levels.
- Increased number of sold residential units, no housing starts.
- Revenue and operating profit increased and the operating margin was in line with the previous year.
- An agreement was entered into for an option to acquire approximately 140 building rights in Økern, Oslo, conditional on the municipality's local planning decision.
- JM Norway awarded the Nordic Swan Ecolabel Award 2025 for its systematic climate and environmental efforts.

# JM Finland | Continued strong sales to investors

| SEK M | APRIL – JUNE 2026 | APRIL – JUNE 2025 | JANUARY – JUNE 2026 | JANUARY – JUNE 2025 |
|---|---|---|---|---|
| Revenue | 327 | 498 | 643 | 830 |
| Operating profit | 2 | 39 | 23 | 58 |
| Operating margin, % | 0.7 | 7.8 | 3.6 | 7.0 |
| Number of residential units sold [1)] | 133 | 119 | 359 | 144 |
| Number of housing starts [2)] | 149 | – | 277 | 123 |
| *[1)] Of which residential units to investors* | *115* | *71* | *308* | *71* |
| *[2)] Of which residential units to investors* | *115* | *–* | *243* | *71* |

- Supply in the housing market continued to be high with negative price development.
- Consumer confidence in Finland improved and reached its highest level in over four years.
- Increased number of sold residential units and 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 149 residential units in apartment buildings in Helsinki and Espoo.

*Munkkiluodonkuja, Espoo, 34 residential units*

# Leading housing developer in the Nordics

Most satisfied customers – strong brand

35,000 building rights in attractive locations

Well-balanced risk profile

Focus on strategic initiatives

Competitive production costs

Positive trend in the housing market

We are laying the foundation
for a better life.

1945