

PRESS RELEASE | 2026-01-30

JM acquiring residential building rights and project portfolio in Norway

JM has signed an agreement with Nåbo AS for the acquisition of approximately 1,300 building rights for residential development and four ongoing residential projects in Oslo and Bergen. The purchase price amounts to approximately SEK 1,100m.

The acquisition of the approximately 1,300 residential building rights, of which 170 are subject to options, is carried out through a business acquisition and consists of both land and operations, including some ten employees within project development. The building rights have a total value of approximately SEK 600m and are distributed across various detailed plan stages, with the majority located in the Oslo region.

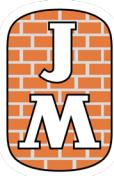
– This is a significant and strategically important acquisition for JM. The combination of attractive development land, ongoing projects and an experienced team enables us to increase the pace of our development operations while strengthening our position as the leading housing developer in the Nordic region, says Mikael Åslund, President and CEO of JM.

The acquisition is conditional upon approval from the Norwegian Competition Authority and will be reported in the business segment JM Norway from the first quarter of 2026, provided that such approval is obtained. Financing will be carried out through the assumption of construction credits and existing financing for the land being acquired, as well as through a seller's promissory note, and existing cash. The acquisition is estimated to increase the Group's net loan debt by approximately SEK 600m. Partial payment will be made in connection with transfer of legal title, and final payment will take place in the third quarter of 2029.

The four ongoing residential projects together correspond to a total of 299 residential units. Two of the projects are located in Bergen and two in Oslo, all with ongoing sales and with estimated completion from the third quarter of 2026 until the end of 2027. The projects are expected to improve the operating margin of the business segment from 2026.

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 above, at 07:45 CET on 2026-01-30.

JM is the leading developer of housing and residential areas in the Nordic region. Operations focus on new production of homes in attractive locations, with emphasis on expanding metropolitan areas and university towns in Sweden, Norway and Finland. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM should promote long-term sustainability work in all of its operations. 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, in the Large Cap segment. For more information www.jm.se/en



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Through the acquisition, JM strengthens its strategic presence in the areas with the largest housing shortages in Norway. It entails both an expanded project portfolio with four ongoing projects that immediately add value and activity, and a long-term project pipeline through acquired building rights with potential for more than 1,300 residential units.

The acquisition is expected to generate revenue immediately from the projects in production, and gradually increasing project revenue as land is developed and additional housing starts take place, which is expected to increase JM Norway's revenue by close to SEK 1,000m per year over a period of approximately seven years.

– Through this acquisition, we secure projects with an expected contribution to earnings already in 2026. The investment is supported by an attractive capital structure and efficient utilization of existing capacity and strengthens JM's position in strategically important markets. In addition, we gain valuable competence reinforcement through experienced employees within project development, says Hilde Vatne, Business Unit Manager JM Norway.

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