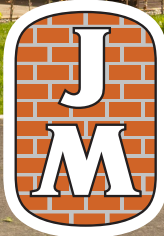


Interim Report
January – June 2026

Q2



Summary of the period

APRIL–JUNE 2026

- Revenue increased to SEK 2,815m (2,540).
- Operating profit amounted to SEK 70m (116).
The 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).
Profit after tax amounted to SEK –5m (38).
- Earnings per share amounted to SEK –0.08 (0.58).
- Consolidated cash flow from operating activities increased to SEK 707m (–204).
- The number of residential units sold increased to 784 (433), and housing starts increased to 679 (647).
- According to IFRS, revenue amounted to SEK 2,348m (3,248), and earnings per share to SEK –1.37 (1.18).

JANUARY–JUNE 2026

- Revenue increased to SEK 5,796m (5,079).
- Operating profit increased to SEK 283m (246).
The operating margin increased to 4.9 percent (4.8).
- Profit before tax increased to SEK 187m (159).
Profit after tax increased to SEK 142m (89).
- Return on equity for the past twelve months amounted to 1.4 percent (2.2).
- Earnings per share amounted to SEK 2.20 (1.39).
- Consolidated cash flow from operating activities increased to SEK 728m (–714).
- The number of residential units sold increased to 1,704 (988), and housing starts decreased to 1,104 (1,224).
- According to IFRS, revenue amounted to SEK 4,443m (5,527) and earnings per share to SEK –0.87 (1.73).

GROUP KEY FIGURES	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
ACCORDING TO SEGMENT REPORTING, SEK M						
Revenue	2,815	2,540	5,796	5,079	10,699	9,981
Operating profit ¹⁾	70	116	283	246	334	297
Operating margin, %	2.5	4.6	4.9	4.8	3.1	3.0
Profit before tax	16	69	187	159	165	136
Cash flow from operating activities	707	–204	728	–714	1,517	74
Return on capital employed, %					2.9	2.8
Return on equity, %					1.4	0.8
Equity/assets ratio, %			55	55		57
Earnings per share, SEK	–0.08	0.58	2.20	1.39	1.78	0.97
Number of residential units sold	784	433	1,704	988	2,744	2,028
Number of housing starts	679	647	1,104	1,224	2,150	2,270
ACCORDING TO IFRS, SEK M						
Revenue according to IFRS	2,348	3,248	4,443	5,527	9,606	10,691
Operating profit according to IFRS	–27	173	49	292	83	326
Earnings per share according to IFRS, SEK	–1.37	1.18	–0.87	1.73	–1.73	0.87
¹⁾ 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 residential 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/. Unless otherwise specified, amounts are presented in SEK million (SEK m). 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: Allergotskogen in Jessheim.

Positive sales development and strong cash flow

JM reports a second quarter with significantly increased sales contributing to strong cash flow. The housing market in Sweden continued to improve, and sales to consumers increased by 65 percent compared to the previous year. The Swedish market is showing increasingly clearer signs of recovery, and it is now evident that consumers' disposable income, combined with reduced amortization requirements is beginning to have an impact. Average prices increased in the Swedish submarkets in the second quarter, and an increasing number of contracts are being signed at early stages. We are thus starting to approach a more normalized level of "on drawing" sales, although the development continues to vary between different cities and micro-locations.

In Norway, the housing market was cautious with significant local variations. The Finnish market continued to be characterized by weak demand and declining prices, but there are early signs of recovery in line with strengthened consumer confidence.

Sales to consumers increased to 598 (362) residential units, the highest level for a second quarter since the market downturn began four years ago, driven primarily by the Swedish business segments but also by increased sales in Norway.

The market for newly produced rental units continued to be impacted by high direct yield requirements driven by uncertainty regarding the global development. At the same time, we noted increased investor interest, resulting in sales of rental housing projects comprising 186 (71) residential units in JM Sweden and JM Finland. In addition, agreements were signed for the sale of two further rental housing projects comprising a total of 233 residential units, with housing starts planned for the fourth quarter of 2026 and the second quarter och 2027, respectively.

The underlying need for housing remains substantial across all of JM's markets. Provided that the current global situation and inflation developments stabilizes, we see opportunities for continued gradual improvement in the Swedish market in 2026 while the near-term outlook is weaker in Norway and Finland.

Balanced risk in the residential portfolio

The number of housing starts for the consumer market amounted to 493 (482), with the increase mainly driven by new starts within JM Stockholm. In addition, production started on 186 (165) residential units for investors within JM Sweden and JM Finland.

The strong sales contributed to increasing the percentage of sold and reserved residential units in current production from 60 percent at the beginning of the quarter to 64 percent (51). All rental projects in production have been sold. The number of completed unsold residential units increased from 453 at the start of the quarter to 489 but remained significantly lower than the previous year's level of 616 residential units. The turnover of completed residential units continued to be good, and the number of

repurchased residential units in the balance sheet decreased further to 234 (509) from 314 at the beginning of the quarter. This development shows that the stock of repurchased residential units is normalizing. Overall, this means that the risk level in the residential portfolio has decreased.

We still intend to start production on more residential units in 2026 than in the previous year.

Optimization of the building rights portfolio

During the quarter, 290 attractive building rights were acquired in Limhamn, Malmö. The transaction is capital-efficient since housing starts are planned for as early as the beginning of 2027. At the same time, we are strengthening JM's position in an important region and creating conditions for further housing starts in coming years.

Strong cash flow and improved profit in the residential development business

Cash flow from operating activities improved by almost SEK 1bn compared to the previous year and amounted to SEK 707m (–204). The improvement is primarily attributable to a reduced inventory of repurchased residential units and an increased number of residential units in production. The strong cash flow development contributed to a decrease in net debt to SEK 2.9bn (3.4) despite the investments made. This strengthens our financial flexibility going forward.

Revenue increased to SEK 2,815m (2,540) driven by a higher number of residential units in current production. Operating profit amounted to SEK 70m (116), corresponding to an operating margin of 2.5 percent (4.6). The underlying operating profit in the residential development business improved compared to the previous year. However, reported profit was impacted by

“ **Consumer sales were the strongest for a second quarter since the start of the market downturn** ”

a project mix with high sales in projects with low completion rate and a high proportion of sales from the inventory of repurchased residential units, where margins are lower.

The previous year's profit was positively affected by non-recurring items of approximately SEK 80m. For the first six months of the year, operating profit was higher than the corresponding period the previous year. As the inventory of repurchased residential unit decreases and newer projects reach a higher completion rate, we see conditions for improved margin development over time.

Award-winning sustainability work

Sustainability work is an integrated part of JM's business model and strengthens both our customer offering and our competitiveness.



We received further recognition of this during the quarter when JM Norway was awarded the Nordic Swan Ecolabel award for systematic work related to the climate and the environment and for clear and credible sustainability communication. The award confirms JM's position as an actor that over time contributes to driving the development of more sustainable housing. At the same time, work on developing residential units in accordance with Nordic Swan Ecolabel Generation 4 continues across all of JM's markets.

JM well positioned

Overall, we face continued global uncertainty, but developments during the quarter show that our business model performs well.

Efforts to shorten lead times, reduce costs and broaden the offering continue with determination, and we have competent employees at every stage of our projects. Together with attractive development rights, strengthened sales, reduced risk in the project portfolio, and a strong financial position, JM is well positioned to take advantage of opportunities as the housing market continues to improve.

Mikael Åslund,
President and Chief Executive Officer

Group residential development and sales

April–June 2026

The number of housing starts increased to 679 (647) compared to the corresponding quarter the previous year. JM Stockholm started production on 294 (282) residential units, JM Sweden on 236 (365), JM Norway on 0 (0), and JM Finland on 149 (0). Sales of residential units increased compared to the corresponding quarter the previous year, and the number of residential units sold in the form of signed contracts amounted to 784 (433).

JM Stockholm sold 275 (155) residential units, JM Sweden sold 305 (99), JM Norway sold 71 (60), and JM Finland sold 133 (119).

January–June 2026

The number of available residential building rights at the end of the second quarter amounted to 35,000 (36,800), of which 22,700 (21,700) 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 8,054m (7,721).

The number of housing starts decreased to 1,104 (1,224). JM Stockholm started production on 412 (368) residential units, JM Sweden on 301 (531), JM Norway on 114 (202), and JM Finland on 277 (123).

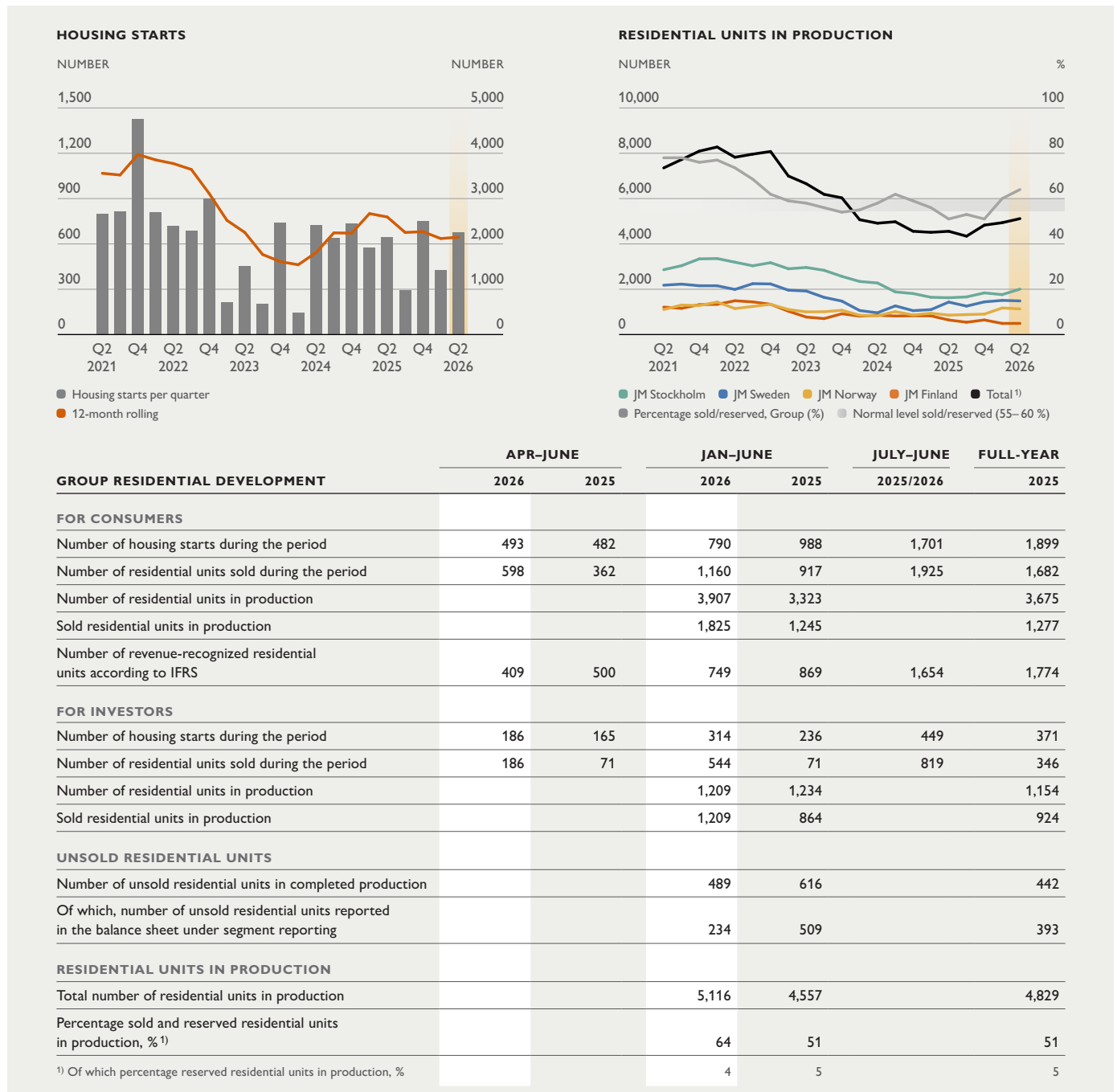
Sales of residential units increased compared to the corresponding period the previous year, and the number of residential units sold in the form of signed contracts amounted to 1,704 (988).

The percentage of sold and reserved residential units in current production amounted to 64 percent (51). The interval 55–60 percent is considered normal. JM Stockholm sold 666 (379) residential units, JM Sweden sold 474 (245), JM Norway sold 205 (220), and JM Finland sold 359 (144).

The number of residential units in production increased to 5,116 (4,557).

The number of unsold residential units recognized in the balance sheet according to segment reporting amounted to 234 (509), which corresponded to a value of SEK 1,134m (2,062). In addition to the unsold residential units in the balance sheet, 99 (94) residential units at a value of SEK 393m (417) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS.

During the first half of the year, residential development properties of SEK 1,284m (317) were acquired, of which SEK 38m (79) refers to JM Stockholm, SEK 248m (72) to JM Sweden, SEK 698m (0) to JM Norway, and SEK 284m (165) to JM Finland.



Revenue, operating profit and operating margin

April–June 2026

Consolidated revenue according to segment reporting increased to SEK 2,815m (2,540). This increase was mainly attributable to more residential units in production.

Operating profit according to segment reporting amounted to SEK 70m (116), and the operating margin amounted to 2.5 percent (4.6). This decrease is mainly due to higher sales in projects with a low completion rate, a large share of sales of residential units recognized in the balance sheet with a lower margin, and non-recurring costs of approximately SEK 25m.

The underlying profit in the residential development business improved since profit in the previous year was positively affected by non-recurring items of approximately SEK 80m.

Revenue according to IFRS decreased to SEK 2,348m (3,248), operating profit to SEK –27m (173) and the operating margin to –1.1 percent (5.3). The development is mainly explained by fewer residential units handed over than in the corresponding quarter the previous year and non-recurring costs of approximately SEK 25m.

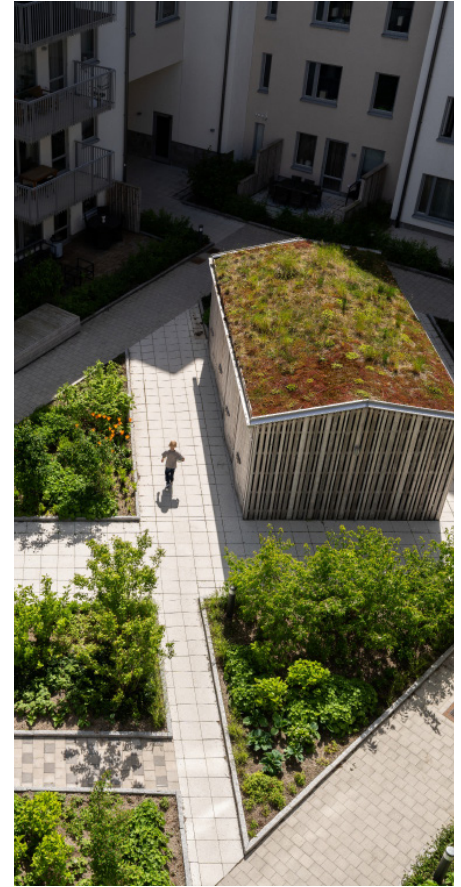
January–June 2026

Consolidated revenue according to segment reporting amounted to SEK 5,796m (5,079). This increase was mainly attributable to more residential units in production.

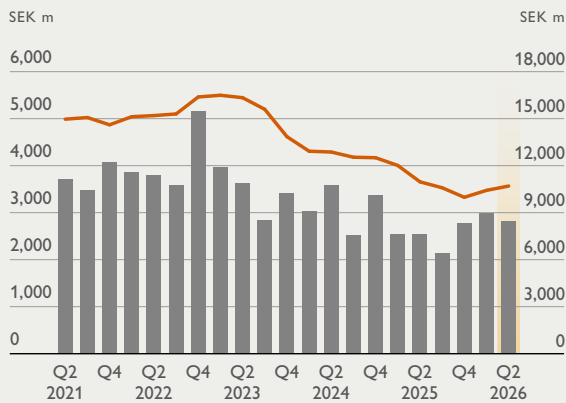
Operating profit according to segment reporting increased to SEK 283m (246), and the operating margin increased to 4.9 percent (4.8). The improvement is mainly due to a property sale completed in the first quarter and higher sales.

The underlying profit in the residential development business improved since profit in the previous year was positively affected by non-recurring items of approximately SEK 80m.

Revenue according to IFRS decreased to SEK 4,443m (5,527), operating profit to SEK 49m (292) and the operating margin to 1.1 percent (5.3). The decrease is mainly due to fewer residential units handed over compared to the corresponding period the previous year, lower profit from commercial projects, and non-recurring costs.

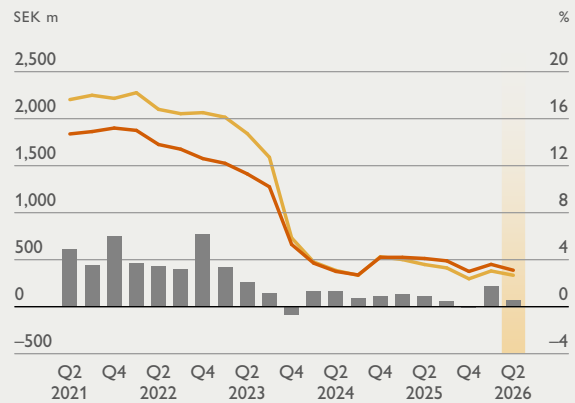


REVENUE¹⁾



■ Revenue per quarter
● 12-month rolling

OPERATING PROFIT AND OPERATING MARGIN¹⁾



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

OPERATING MARGIN ¹⁾ BY BUSINESS SEGMENT, %	APR–JUNE		JAN–JUNE		JULY–JUNE		FULL-YEAR	
	2026	2025	2026	2025	2025/2026	2025	2025	2025
JM Stockholm	3.5	6.1	8.6	7.4	4.1			3.2
JM Sweden	4.1	3.4	4.1	3.3	2.5			2.0
JM Norway	6.9	7.2	6.1	6.4	6.0			6.1
JM Finland	0.7	7.8	3.6	7.0	4.6			6.3
Total	2.5	4.6	4.9	4.8	3.1			3.0

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow April–June 2026

Cash flow from operating activities according to segment reporting amounted to SEK 707m (–204). The improvement was mainly due to higher sales of residential units recognized in the balance sheet, as the number of unsold residential units continued to decrease during the second quarter, which generated a positive cash flow of SEK 539m (59).

Consolidated net investments in development properties decreased compared to the corresponding period the previous year and resulted in a negative cash flow of SEK –14m (–133), mainly due to fewer acquisitions.

Other operating receivables and liabilities generated positive cash flow of SEK 213m (–120), mainly due to changes in working capital related to more residential units in current production.

Cash flow January–June 2026

Cash flow from operating activities according to segment reporting amounted to SEK 728m (–714). The improvement was explained by higher sales of residential units recognized in the balance sheet, as the number of unsold residential units continued to decrease during the first half of the year, which generated a positive cash flow of SEK 803m (–263).

The sale of two rental projects during the first quarter, previously recognized in JM’s own balance sheet, improved consolidated net investments in project properties and resulted in positive cash flow of SEK 201m (–69).

Consolidated net investments in development properties decreased compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 121m (–26), mainly due to large sales of properties completed in the first quarter.

Financial position

Net financial items according to segment reporting was in line with the corresponding period the previous year and amounted to SEK –96m (–87). Total interest-bearing liabilities according to segment reporting were SEK 3,798m (3,545), of which the pension liability comprised SEK 1,558m (1,530). At the end of the period, the average interest rate for the total interest-bearing debt including the pension liability was 4.6 percent (4.2). The average fixed-interest period, excluding the pension liability, was 0.2 years (0.2).

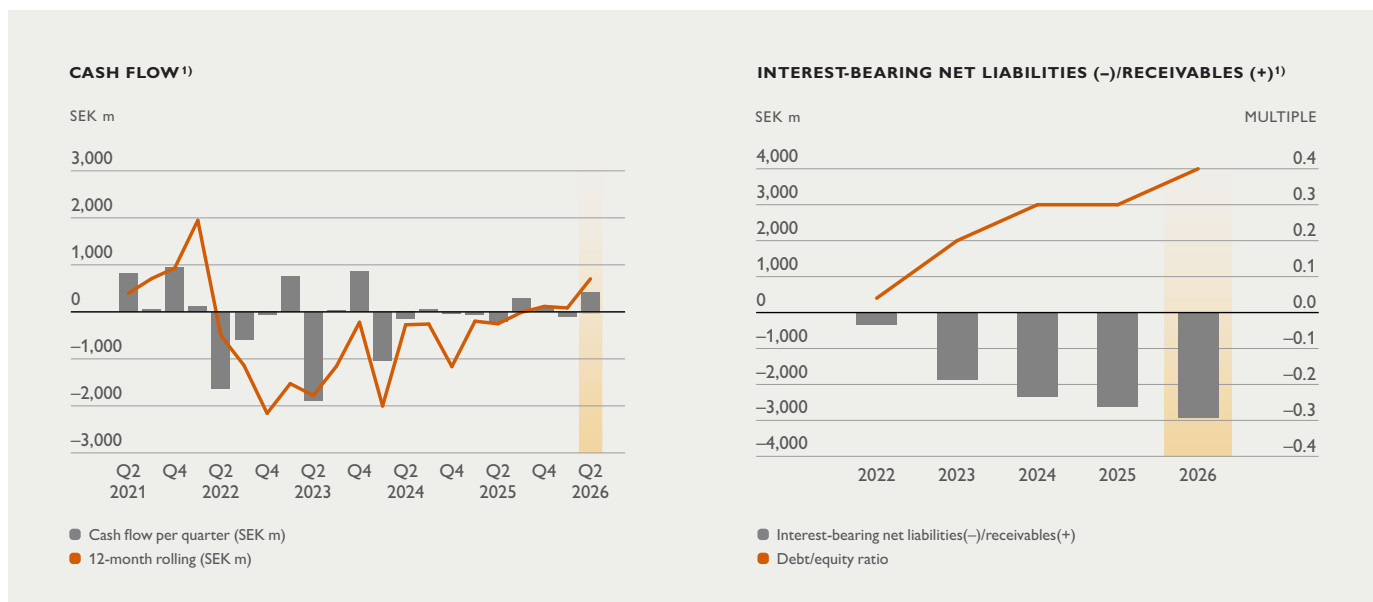
Consolidated available liquidity according to segment reporting amounted to SEK 4,268m (2,721). Aside from cash and cash equivalents of SEK 864m (157), this included unutilized overdraft facilities and credit lines totaling SEK 3,404m (2,564) out of a total of SEK 4,600m (3,200), where the credit agreement for SEK 4,200m (2,800) had a maturity of 2.8 years (2.4).

Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 2,923m (3,377). Interest-bearing liabilities for property acquisitions amounted to SEK 511m (24), of which SEK 116m (4) were current. Non-interest-bearing liabilities for property acquisitions amounted to SEK 294m (220), of which SEK 282m (209) were current.

Capital employed on June 30, 2026, amounted to SEK 12,108m (11,801), and return on capital employed for the past twelve months amounted to 2.9 percent (4.2).

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 amounted to 24 percent (44).



1) According to segment reporting

Housing starts in the quarter

During the second quarter, production started on 679 residential units (647). All housing starts are announced on the Group's website: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Spinnerifabriken

JM is developing Spinnerifabriken as the second phase in the transformation of Gamlestadens Fabriker, a former industrial area that is gradually being developed into an urban district where proud industrial history and characterful buildings are combined with a wide range of restaurants and culture. The project consists of 98 residential units ranging from studios to 4 bedrooms located just one tram stop from Gothenburg Central Station.

[Information about the project](#)



Sweden | Drottningen

In central Upplands Väsby, JM is building the Drottningen residential project, which consists of 71 space-efficient rental apartments ranging from studios to 3 bedrooms. The residential units are close to nature, services and public transportation and are only a few minutes' walk from Väsby Centrum and Upplands Väsby station.

[Information about the project](#)



Finland | Munkkiluodonkuja

In the attractive Westend residential neighborhood in Espoo, approximately 9 km from the center of Helsinki, JM is developing the Munkkiluodonkuja project. The project consists of 34 residential units with 1–4 bedrooms and is an addition to the existing built environment. The residential units are located in a quiet area close to nature, the sea and the boardwalk and are a short distance from central Helsinki.

[Information about the project](#)



Sweden | Spiran

In the heart of Marieviks Udde, JM is developing the Spiran project, which will be the tallest residential building in southern Stockholm. Spiran consists of 128 residential units ranging from studios to 4 bedrooms and, with its 32 floors, characteristic silhouette and unique architecture, will become a new landmark in the area. Most of the residential units will have a panoramic view of the Stockholm skyline and the Årstaviken bay.

[Information about the project](#)



More sustainable residential 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's first project in accordance with the EU taxonomy was completed. The GWS10 project in Herttoniemi, Helsinki, meets the technical review criteria for environmentally sustainable economic activities. The completion contributed to the development of working methods and raised the level of knowledge within the organization. The project constitutes an important step in JM's adaptation to increased regulatory requirements and strengthens the conditions for developing more taxonomy-adapted projects.

During the second quarter, JM continued to develop residential units in accordance with the Group's sustainability targets, where we see outcomes in line with continued waste reduction, and to build energy-efficient housing with a focus on safety and a good working environment.

The work to develop residential units in accordance with Nordic Swan Ecolabel Generation 4 is progressing in all of JM's markets. As previously communicated, the Kuunlilja projects in Finland and Fartyget in Sweden are the first within the Group according to the new generation requirements. During the quarter, the first project in Norway, Granstangen Park BT3 in Oslo, was also registered. Nordic Swan Ecolabel Generation 4 entails stricter

requirements on energy performance, material selection and environmental performance in projects, which contributes to reduced climate impact.

JM Norway was awarded the 2025 Nordic Swan Ecolabel Award for its systematic work related to the climate and the environment and for clear and credible sustainability communication. The award confirms JM's position as an actor that contributes over time to driving the development toward more sustainable housing.

During the quarter, JM Finland participated in the Green Building Council Finland's annual seminar focusing on low-emissions construction. In the dialogue with industry stakeholders and authorities, JM highlighted its climate ambitions, which in several respects go beyond current requirements in each market. JM also presented the Group's solutions and working methods that enable these ambitions to be put into practice. Participation contributes to the exchange of knowledge about upcoming regulations and strengthens JM's ability to drive the transition toward more resource-efficient construction with a lower climate impact.

Within the area of resource efficiency, JM continued its efforts to identify opportunities to increase reuse in the supply chain. In Norway, initiatives linked to circular management of wooden pallets were further developed in collaboration with industry stakeholders and suppliers. The initiative demonstrates opportunities to reduce both resource use and costs and has the potential to be scaled up further.

Reporting and performance related to operational targets demonstrate a systematic approach to achieving the targets. The focus going forward is to further develop and scale up completed and ongoing initiatives.



OBJECTIVE	OPERATIONAL TARGETS 2026	JAN-JUNE 2026	JAN-JUNE 2025	JUNE-JULY 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	6.9	6.8	6.9	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) 25 (N) 33 (F)	31 (S) 28 (N) 35 (F)	25 (S) 24 (N) 33 (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 with applicable regulations	26 (S) 12 (N) 19 (F)	17 (S) 17 (N) 19 (F)	26 (S) 12 (N) 19 (F)	21 (S) 15 (N) 19 (F)

JM Stockholm

The business segment develops residential projects in the Greater Stockholm area. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Average prices on the existing home market continued to rise, driven by stronger disposable income among households and the effects of new amortization rules. The total supply of residential units was high, while the supply of newly produced residential units was low.

Customers' willingness to sign contracts early was at a normal level, and the business segment's sales to consumers were higher 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 by global uncertainty and uncertainty regarding market rates. Positive signs were noted in the form of increased transaction

activity and the business segment's sales to investors increased compared to the previous year.

Revenue and operating profit April–June 2026

Revenue for the second quarter increased compared to the corresponding quarter the previous year, mainly due to a higher number of residential units in current production. Operating profit was lower but with a stronger underlying operating profit in the residential development business. Operating profit in the previous year was strengthened by a non-recurring compensation payment and the release of cost reserves in completed and settled commercial projects. Sales largely occurred in completed projects with low margins or in projects with a low degree of completion, which means that the profit does not reflect the effects of the increase in sales.

Revenue and operating profit Jan–June 2026

Revenue for the first half of the year increased compared to the corresponding period the previous year, mainly due to more residential units in current production. The operating profit increased,

mainly driven by a completed property sale. The underlying operating profit in the residential development business was also better than the corresponding period the previous year.

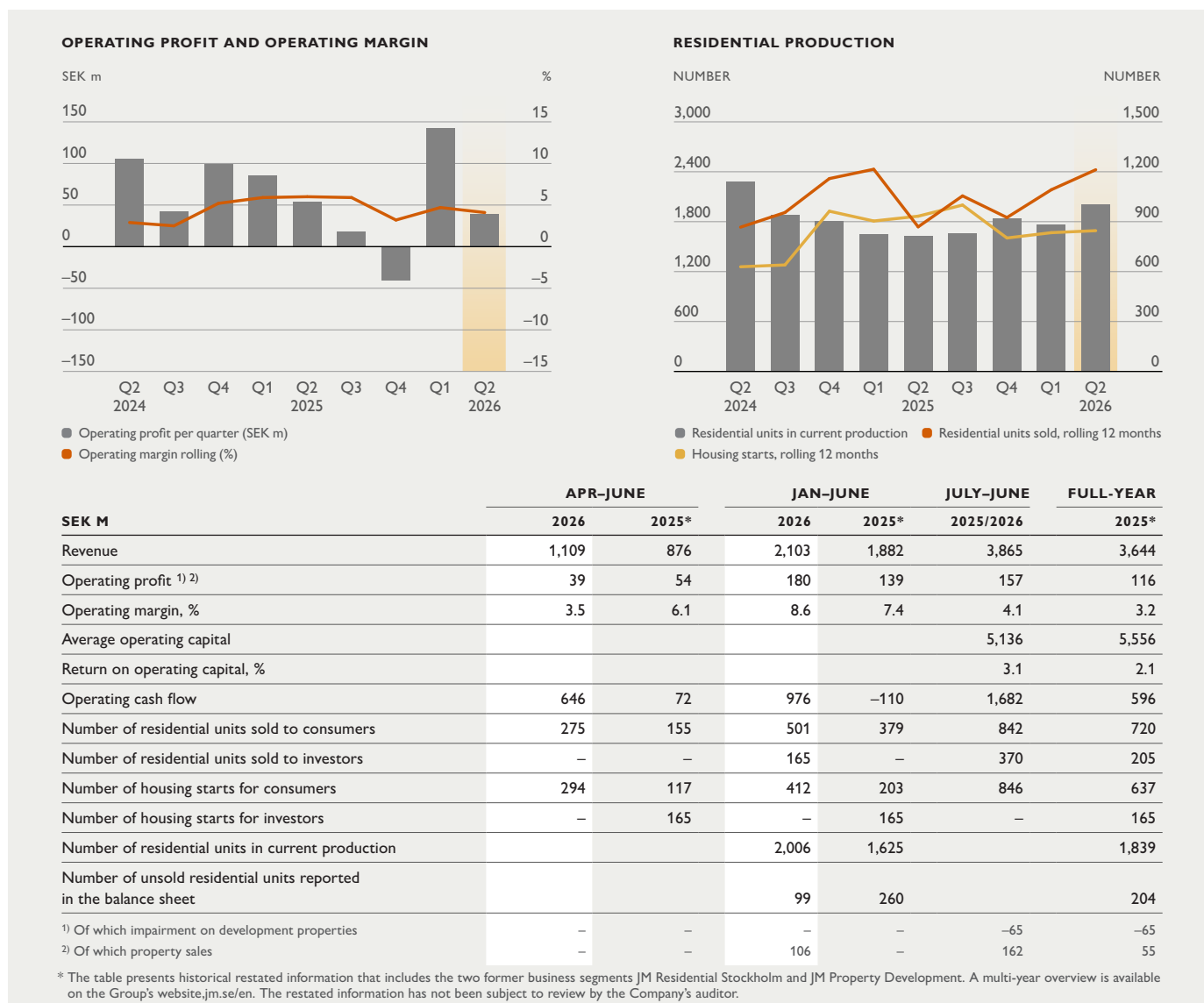
Operating profit in the previous year was strengthened by non-recurring items.

Return on operating capital decreased to 3.1 percent (4.9) due to low operating profit in relation to operating capital.

Housing starts, acquired and sold residential building rights

Production was started in the second quarter on a total of 294 residential units in apartment buildings in Nacka, Stockholm and Vaxholm.

During the second quarter, an agreement was signed regarding the sale of a rental project in Solna consisting of 150 residential units with an underlying property value of approximately SEK 655m. Production is expected to start in the second quarter of 2027, with revenue and profit recognized over time. The project will be reported as sold when production starts.



JM Sweden

The business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Average prices on the existing home market increased in all submarkets during the second quarter. Supply continued to be high, with particularly high levels in Gothenburg, at the same time as the supply of newly produced residential units was low, with the exception of Gothenburg.

Customers' willingness to sign contracts early was at a normal level, and business segment sales were higher than in the corresponding period the previous year.

Development in the housing market in the business segment's submarkets was positive, and the higher sales level during the quarter is partly due to the agreement regarding the Drottningen rental property project in Upplands Väsby with 71 residential units.

The project is expected to be completed in the fourth quarter of 2027. Revenue and profit will be recognized gradually over the course of the project, commencing in the second quarter of 2026.

Revenue and operating profit April–June 2026

Revenue and operating profit for the second quarter increased slightly compared to the corresponding quarter the previous year primarily due to higher sales and increased activity in both current and newly launched projects.

Revenue and operating profit Jan–June 2026

Revenue and operating profit for the first half of the year increased slightly compared to the corresponding period the previous year due to increased sales of residential units. Current production remained high, with housing starts in the second quarter replacing projects completed during the period.

Return on operating capital for the past twelve months amounted to 2.3 percent (3.4) due to a lower operating profit in relation to operating capital.

Housing starts, acquired and sold residential building rights

During the second quarter, production was started on 236 residential units, of which 216 in apartment buildings in Lomma, Gothenburg, Partille and Upplands Väsby, and 20 single-family homes in Uppsala.

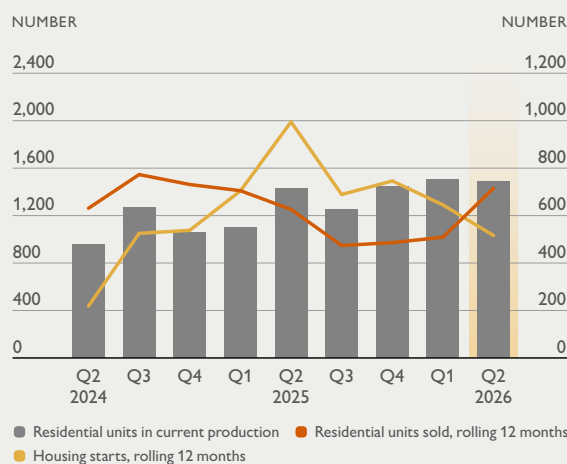
During the quarter, approximately 290 building rights were acquired in Limhamn, Malmö, where the first phase is expected to start production in the first quarter of 2027.

During the second quarter, an agreement was signed regarding the sale of a rental project in Uppsala consisting of 83 residential units, with an underlying property value of approximately SEK 245m. Production is expected to start in the fourth quarter of 2026, with revenue and profit will be recognized over time. The project will be reported as sold when production starts.

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE 2025/2026	FULL-YEAR 2025
	2026	2025	2026	2025		
Revenue	675	654	1,368	1,252	2,589	2,472
Operating profit ¹⁾	28	22	56	41	65	50
Operating margin, %	4.1	3.4	4.1	3.3	2.5	2.0
Average operating capital					2,772	2,831
Return on operating capital, %					2.3	1.8
Operating cash flow	–72	–33	87	–180	250	–17
Number of residential units sold to consumers	234	99	403	245	644	486
Number of residential units sold to investors	71	–	71	–	71	–
Number of housing starts for consumers	165	365	230	531	445	746
Number of housing starts for investors	71	–	71	–	71	–
Number of residential units in current production			1,485	1,433		1,443
Number of unsold residential units reported in the balance sheet			43	130		78
¹⁾ 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, pre-construction, and the production and sale of residential units.

Market development

Norway's central bank raised the policy rate during the second quarter since inflation remained relatively high.

The housing market in Oslo was essentially unchanged during the quarter. Prices on the existing home market were stable and supply remained high, while prices for newly produced residential units increased. Transaction activity remained high and was driven primarily by sales of rental apartments as a result of changed tax regulations. Sales of newly produced residential units remained low.

The housing market in Bergen remained strong with good demand and limited supply, which contributed to rising prices and high activity.

Revenue and operating profit April–June 2026

Revenue for the second quarter increased compared to the corresponding quarter the previous year, mainly due to more residential units in production. Operating profit improved due to a higher rate of completion in projects with a high sales rate. The operating margin improved compared to the previous quarter but was lower than in the previous year.

Revenue and operating profit Jan–June 2026

Revenue for the first half of the year increased compared to the corresponding period the previous year, mainly due to the large acquisition of building rights and project portfolios that was completed in the first quarter and more residential units in production. 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 amounted to 7.0 percent (4.9) mainly due to improved operating profit.

Housing starts and acquired residential building rights

During the second quarter, the business segment had no housing starts.

No building rights were acquired during the quarter, but the business segment entered into an agreement for an option to acquire approximately 140 building rights in Økern, Oslo, conditional on the municipality's local planning decision.

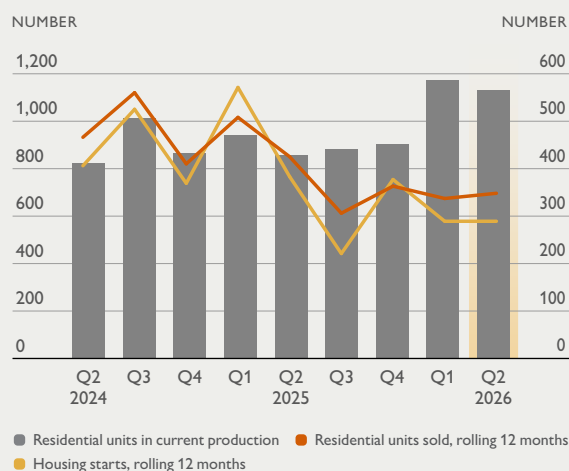


Myrvoll Station, Nordre Follo

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE 2025/2026	FULL-YEAR 2025
	2026	2025	2026	2025		
Revenue	584	380	1,413	841	2,387	1,814
Operating profit ^{1) 2)}	40	27	87	53	143	110
Operating margin, %	6.9	7.2	6.1	6.4	6.0	6.1
Average operating capital					2,042	1,929
Return on operating capital, %					7.0	5.7
Operating cash flow	34	12	–344	52	–34	363
Number of residential units sold to consumers	71	60	205	220	354	369
Number of housing starts for consumers	–	–	114	202	295	383
Number of residential units in current production			1,132	856		903
Number of unsold residential units reported in the balance sheet			38	23		39
¹⁾ Of which impairment on development properties	–	–	–	–	–10	–10
²⁾ 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, pre-construction, and the production and sale of residential units.

Market development

Supply in the housing market continued to be high during the second quarter, while activity in the Helsinki region was lower than during the corresponding period the previous year. Geopolitical tensions and uncertainty regarding the inflation outlook continued to contribute to increased uncertainty and subdued demand for housing.

Market rates and energy prices increased slightly during the quarter, which led to higher housing costs, and the price level on the existing home market was lower at the end of the quarter than at the same time the previous year. Consumer confidence in Finland improved during the quarter and reached in June its highest level in over four years. At the same time, mortgage regulations

were eased, which is expected to have a positive effect on the housing market going forward.

The market for newly produced rental units remained cautious and was characterized by high yield requirements. In the Helsinki region, the vacancy rate decreased, indicating some stabilization.

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

During the second quarter, two projects with a total of 115 rental units were sold to investors. Revenue and profit from the projects will be recognized over time, starting in the second quarter of 2026.

During the first half of the year, four projects totaling 308 rental units were sold to ICECAPITAL's fund.

The conditions for government support for housing production have gradually become more restrictive, which is expected to make sales to investors more difficult in the future.

Revenue and operating profit April–June 2026

Revenue and operating profit for the second quarter decreased compared to the corresponding

quarter the previous year due to lower current production and a larger share of projects in early stages. The operating margin was weakened mainly due to these factors.

Revenue and operating profit Jan–June 2026

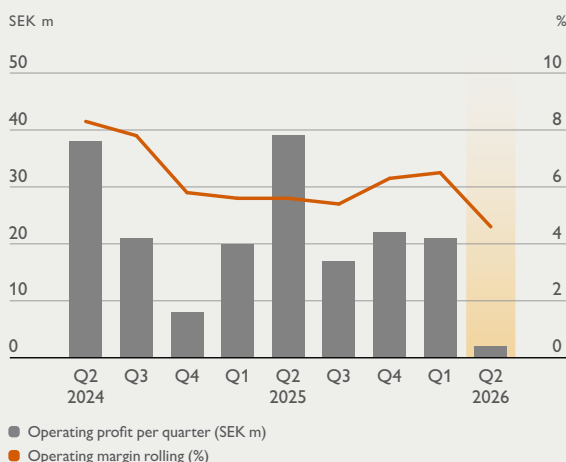
Revenue, operating profit and the operating margin for the first half of the year decreased compared to the corresponding period the previous year due to lower current production, a larger share of projects in early stages, and implemented price reductions.

Return on operating capital for the past twelve months amounted to 2.4 percent (4.9), mainly driven by weakened operating profit.

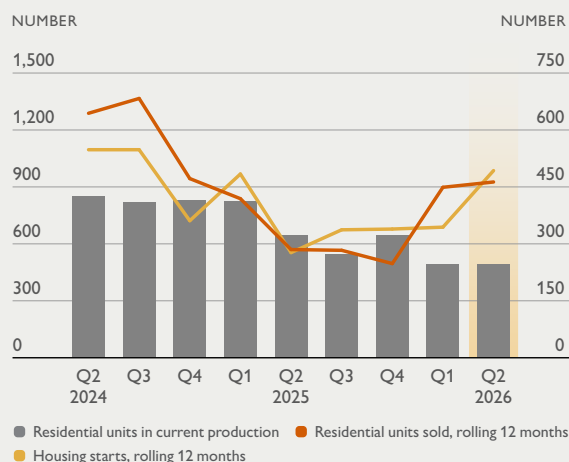
Housing starts and acquired residential building rights

Production started in the second quarter on 149 residential units in apartment buildings in Helsinki and Espoo. Approximately 40 residential building rights were acquired in Tampere and the legal title transferred for approximately 80 building rights that had been acquired previously in Tuusula and Espoo.

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	327	498	643	830	1,340	1,527
Operating profit ¹⁾	2	39	23	58	62	97
Operating margin, %	0.7	7.8	3.6	7.0	4.6	6.3
Average operating capital					2,519	2,116
Return on operating capital, %					2.4	4.6
Operating cash flow	–5	–322	–344	–232	–523	–411
Number of residential units sold to consumers	18	48	51	73	85	107
Number of residential units sold to investors	115	71	308	71	378	141
Number of housing starts for consumers	34	–	34	52	115	133
Number of housing starts for investors	115	–	243	71	378	206
Number of residential units in current production			493	643		644
Number of unsold residential units reported in the balance sheet			54	80		72
¹⁾ Of which property sales	–	–	10	–	10	–

Group – segment reporting

Condensed consolidated income statement

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	2,815	2,540	5,796	5,079	10,699	9,981
Production and operating costs	-2,492	-2,194	-5,133	-4,374	-9,523	-8,764
Gross profit	324	346	663	705	1,175	1,217
Selling and administrative expenses	-255	-236	-497	-462	-936	-901
Gains/losses on the sale of property, etc. ¹⁾	1	6	117	3	94	-20
Operating profit	70	116	283	246	334	297
Financial income	1	2	9	8	18	16
Financial expenses	-55	-49	-105	-95	-187	-177
Profit before tax	16	69	187	159	165	136
Taxes	-21	-32	-45	-69	-50	-74
Profit for the period	-5	38	142	89	115	63
Other comprehensive income	45	50	106	-47	68	-85
Comprehensive income for the period	39	87	248	43	183	-23
Earnings per share ²⁾ , diluted, SEK	-0.08	0.58	2.20	1.39	1.78	0.97
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment on development properties	-	-	-	-	-105	-105
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	6/30/2026	6/30/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	251	220	215
Participations in joint operations and joint venture	135	132	138
Other non-current assets	103	115	113
Total non-current assets	489	467	466
Current assets			
Project properties	-	199	207
Development properties	8,054	7,721	7,323
Participations in tenant-owners associations, etc.	1,134	2,062	1,711
Other current receivables	4,681	4,470	4,041
Cash and cash equivalents	864	157	532
Total current assets	14,733	14,609	13,814
Total assets	15,222	15,077	14,281
EQUITY AND LIABILITIES			
Equity	8,311	8,257	8,191
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	470	45	128
Other non-current liabilities	12	12	11
Non-current provisions	2,164	2,230	2,148
Total non-current liabilities	2,646	2,286	2,287
Current liabilities			
Current interest-bearing liabilities	1,770	1,970	1,533
Other current liabilities	2,370	2,429	2,135
Current provisions	125	135	135
Total current liabilities	4,266	4,534	3,802
Total liabilities	6,912	6,821	6,090
Total equity and liabilities	15,222	15,077	14,281

Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–JUNE		FULL-YEAR
	2026	2025	2025
Opening balance at beginning of the period	8,191	8,424	8,424
Total comprehensive income for the period	248	43	–23
Dividends	–129	–210	–210
Closing balance at end of the period	8,311	8,257	8,191

Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities before change in working capital and taxes	39	121	93	220	83	208
Tax paid	–71	–66	–124	–229	–229	–334
Increase/decrease development properties	–14	–133	121	–26	470	323
Increase/decrease in residential units in the balance sheet	539	59	803	–263	1,104	38
Increase/decrease project properties	–	–65	201	–69	181	–89
Change in current liabilities/receivables	213	–120	–367	–347	–90	–70
Cash flow from operating activities	707	–204	728	–714	1,517	74
Investments in subsidiaries	–6	–	–227	–	–227	–
Divested subsidiaries	7	–	7	–	7	–
Other investments	–9	–10	4	–26	3	–28
Cash flow from investing activities	–8	–10	–216	–26	–217	–28
Loans raised	10	793	1,160	1,384	2,454	2,678
Amortization of liabilities	–170	–577	–1,226	–704	–2,921	–2,399
Dividends	–129	–210	–129	–210	–129	–210
Cash flow from financing activities	–289	6	–195	470	–596	69
Cash flow for the period	410	–208	317	–270	702	115
Exchange rate difference, cash and cash equivalents	4	4	15	–4	5	–15
Cash and cash equivalents at end of the period	864	157	864	157	864	532

Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Operating margin	2.5	4.6	4.9	4.8	3.1	3.0
Return on equity					1.4	0.8
Return on capital employed					2.9	2.8
Debt/equity ratio, multiple			0.4	0.4		0.3
Equity/assets ratio			55	55		57

Group – IFRS

Condensed consolidated income statement

ACCORDING TO IFRS, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	2,348	3,248	4,443	5,527	9,606	10,691
Production and operating costs	–2,118	–2,841	–4,007	–4,769	–8,668	–9,430
Gross profit	230	406	436	758	939	1,261
Selling and administrative expenses	–258	–239	–504	–469	–949	–915
Gains/losses on the sale of property, etc. ¹⁾	1	6	117	3	94	–20
Operating profit	–27	173	49	292	83	326
Financial income	1	2	9	8	18	16
Financial expenses	–63	–57	–122	–113	–223	–214
Profit before tax	–90	118	–63	187	–121	129
Taxes	1	–42	7	–75	10	–72
Profit for the period	–88	76	–56	112	–112	56
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	35	26	153	–91	64	–180
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	11	30	–63	58	1	123
Tax attributable to other comprehensive income	–2	–6	13	–12	–	–25
Comprehensive income for the period	–44	126	46	67	–47	–26
Net profit for the period attributable to shareholders of the Parent Company	–88	76	–56	112	–112	56
Comprehensive income for the period attributable to shareholders of the Parent Company	–44	126	46	67	–47	–26
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	–1.37	1.18	–0.87	1.73	–1.73	0.87
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	–1.37	1.18	–0.87	1.73	–1.73	0.87
Number of outstanding shares at end of the period	64,504,840	64,504,840	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	64,504,840	64,504,840
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment on development properties	–	–	–	–	–105	–105
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	6/30/2026	6/30/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	251	220	215
Tangible assets	253	329	301
Participations in joint operations and joint venture	135	132	138
Other non-current assets	61	50	47
Total non-current assets	700	731	702
Current assets			
Project properties	–	199	207
Development properties	8,054	7,721	7,323
Rights-of-use site leasehold rights	349	278	331
Participations in tenant-owners associations, etc.	1,527	2,479	2,046
Work in progress	13,510	10,846	11,154
Other current receivables	2,296	1,434	1,372
Cash and cash equivalents	996	277	580
Total current assets	26,733	23,235	23,013
Total assets	27,433	23,966	23,715
EQUITY AND LIABILITIES			
Equity	7,852	8,028	7,935
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	939	492	602
Other non-current liabilities	12	12	11
Non-current provisions	2,051	2,176	2,088
Total non-current liabilities	3,002	2,680	2,701
Current liabilities			
Current interest-bearing liabilities	13,226	10,146	10,181
Other current liabilities	3,228	2,977	2,763
Current provisions	125	135	135
Total current liabilities	16,579	13,258	13,079
Total liabilities	19,581	15,938	15,780
Total equity and liabilities	27,433	23,966	23,715

Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	6/30/2026	6/30/2025	12/31/2025
Opening balance at beginning of the period	7,935	8,170	8,170
Total comprehensive income for the period	46	67	-26
Dividends	-129	-210	-210
Closing balance at end of the period	7,852	8,028	7,935

Condensed consolidated statement of cash flows

ACCORDING TO IFRS, SEK M	APR-JUNE		JAN-JUNE		JULY-JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities before change in working capital and taxes	307	353	453	712	947	1,204
Tax paid	-71	-66	-124	-229	-229	-334
Increase/decrease development properties	-365	-292	-444	-442	-587	-586
Increase/decrease in residential units in the balance sheet	539	59	803	-263	1,104	38
Increase/decrease project properties	-	-65	201	-69	181	-89
Change in current liabilities/receivables	-1,128	582	-2,157	1,468	-2,463	1,162
Cash flow from operating activities	-717	570	-1,268	1,176	-1,048	1,395
Investments in subsidiaries	-6	-	-227	-	-227	-
Divested subsidiaries	7	-	7	-	7	-
Other investments	-9	-10	4	-26	3	-28
Cash flow from investing activities	-8	-10	-216	-26	-217	-28
Loans raised	2,960	2,594	6,576	4,807	11,470	9,701
Amortization of liabilities	-1,664	-3,139	-4,563	-5,972	-9,361	-10,770
Dividends	-129	-210	-129	-210	-129	-210
Cash flow from financing activities	1,168	-755	1,884	-1,375	1,981	-1,278
Cash flow for the period	442	-194	401	-225	714	89
Exchange rate difference, cash and cash equivalents	4	4	15	-4	5	-15
Cash and cash equivalents at end of the period	996	277	996	277	996	580

Group Key Figures

ACCORDING TO IFRS, %	APR-JUNE		JAN-JUNE		JULY-JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Operating margin	-1.1	5.3	1.1	5.3	0.9	3.0
Return on equity					-1.4	0.7
Return on capital employed					0.5	1.6
Debt/equity ratio, multiple			1.9	1.5		1.5
Equity/assets ratio			29	33		33

Parent Company

Condensed income statement, parent company

SEK M	JAN–JUNE		FULL-YEAR
	2026	2025	2025
Revenue	3,325	2,843	6,127
Production and operating costs	–2,996	–2,530	–5,525
Gross profit	329	313	602
Selling and administrative expenses	–347	–323	–654
Gains/losses on sale of property and impairment	–	–	26
Operating profit	–19	–10	–27
Financial income and expenses	–81	13	641
Profit before appropriations and tax	–100	3	614
Appropriations	–	–	311
Profit before tax	–100	3	925
Taxes	–6	–21	–99
Profit for the period	–106	–19	826

Condensed balance sheet, parent company

SEK M	6/30/2026	6/30/2025	12/31/2025
Assets			
Non-current assets	2,572	2,700	2,557
Current assets	11,377	10,403	10,921
Total assets	13,950	13,103	13,478
Equity and liabilities			
Equity	3,842	3,208	4,076
Untaxed reserves	1,290	1,600	1,290
Provisions	1,636	1,479	1,661
Non-current liabilities	–	–	–
Current liabilities	7,182	6,816	6,450
Total equity and liabilities	13,950	13,103	13,478
Pledged assets	–	100	–
Contingent liabilities	6,506	6,920	5,272

Other information

Other activities

Other activities comprise primarily external contracting work that is conducted by JM AB. Revenue for the period amounted to SEK 245m (261) and operating profit to SEK –6m (–8).

Risks and uncertainty factors

Global geopolitical uncertainty continued to be higher than normal in the first half 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 second quarter, JM had 1,870 (1,841) employees. There were 630 (628) wage-earners and 1,240 (1,213) 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 second quarter, JM holds no treasury shares. The number of outstanding shares on June 30, 2026, amounted to 64,504,840.

Significant events during and after the end of the quarter

During the quarter, JM completed the divestment of previously divested contracting operations. The contracting operations will continue to generate revenue in the JM Group in 2026. This revenue 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 six months 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 residential 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	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Sweden	1,904	1,662	3,740	3,409	6,972	6,641
Norway	584	380	1,413	841	2,387	1,814
Finland	327	498	643	830	1,340	1,527
Total	2,815	2,540	5,796	5,079	10,699	9,981

Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
JM Stockholm*	1,109	876	2,103	1,882	3,865	3,644
JM Sweden	675	654	1,368	1,252	2,589	2,472
JM Norway	584	380	1,413	841	2,387	1,814
JM Finland	327	498	643	830	1,340	1,527
Other	120	132	268	274	518	524
Total	2,815	2,540	5,796	5,079	10,699	9,981

Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
JM Stockholm*	39	54	180	139	157	116
JM Sweden	28	22	56	41	65	50
JM Norway	40	27	87	53	143	110
JM Finland	2	39	23	58	62	97
Other	–39	–26	–63	–46	–93	–76
Total	70	116	283	246	334	297
Of which impairment on development properties	–	–	–	–	–105	–105
Of which property sales	–	–	116	–	190	75
Of which result from joint venture	1	6	1	5	9	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. 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	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT	APR–JUNE
	2026	2026	2025	2025	2025
Cost-based effect	180	125	138	105	109
Revaluation effect	86	199	181	40	202
Sales effect	57	6	–33	33	–25
Total	323	330	286	178	286

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

Revaluation effects – housing business

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT	APR–JUNE
	2026	2026	2025	2025	2025
JM Stockholm	–12	28	70	–45	59
JM Sweden	39	72	60	43	79
JM Norway	37	76	31	27	36
JM Finland	22	23	20	15	29
Total	86	199	181	40	202

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue for the period (segment reporting)	2,815	2,540	5,796	5,079	10,699	9,981
Recalculation to the completed contract method	–467	708	–1,354	447	–1,093	709
Revenue for the period (IFRS)	2,348	3,248	4,443	5,527	9,606	10,691
Operating profit/loss for the period (segment reporting)	70	116	283	246	334	297
Recalculation to the completed contract method	–105	49	–250	29	–285	–5
Leases according to IFRS 16	8	8	16	17	35	35
Operating profit/loss for the period (IFRS)	–27	173	49	292	83	326
Profit/loss for the period (segment reporting)	–5	38	142	89	115	63
Recalculation to the completed contract method	–83	39	–198	23	–226	–5
Leases according to IFRS 16	–	–1	–	–1	–1	–2
Profit/loss for the period (IFRS)	–88	76	–56	112	–112	56

Consolidated Balance Sheet

SEK M	6/30/2026	6/30/2025	12/31/2025
Balance sheet total (segment reporting)	15,222	15,077	14,281
Recalculation to the completed contract method	–952	–752	–720
Reclassification project financing, interest-bearing	7,013	4,825	5,966
Additional project financing Swedish tenant-owners associations	4,363	3,269	2,601
Reclassification project financing, non-interest-bearing	1,246	1,024	1,039
Leases according to IFRS 16	540	522	547
Balance sheet total (IFRS)	27,433	23,966	23,715

Consolidated equity

SEK M	6/30/2026	6/30/2025	12/31/2025
Equity (segment reporting)	8,311	8,257	8,191
Recalculation to the completed contract method	–450	–222	–248
Leases according to IFRS 16	–8	–7	–8
Equity (IFRS)	7,852	8,028	7,935

Consolidated cash flow

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities (segment reporting)	707	–204	728	–714	1,517	74
Reclassification project financing	–689	333	–362	538	–1,575	–675
Reclassification Swedish tenant-owners associations	–758	418	–1,679	1,307	–1,083	1,902
Leases according to IFRS 16	22	23	45	46	92	93
Cash flow from operating activities according to IFRS	–717	570	–1,268	1,176	–1,048	1,395

Consolidated interest-bearing net liabilities/receivables

SEK M	6/30/2026	6/30/2025	12/31/2025
Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting)	2,923	3,377	2,615
Reclassification project financing	7,013	4,825	5,966
Additional project financing Swedish tenant-owners associations	4,231	3,148	2,553
Leases according to IFRS 16	548	529	555
Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS)	14,716	11,880	11,689

Note 4 Development properties

Development properties by business segment

CARRYING AMOUNT, SEK M	6/30/2026	6/30/2025	12/31/2025
JM Stockholm*	2,940	3,575	3,185
JM Sweden	1,902	1,894	1,888
JM Norway	1,482	971	749
JM Finland	1,715	1,275	1,496
Other	15	5	5
Total	8,054	7,721	7,323

Development properties, Group

CARRYING AMOUNT, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Carrying amount at beginning of the period	8,034	7,602	7,323	7,897	7,721	7,897
New acquisitions	334	238	1,284	317	1,770	802
Transferred to production	–266	–159	–552	–418	–1,042	–908
Other ¹⁾	–48	40	–1	–75	–394	–467
Carrying amount at end of the period	8,054	7,721	8,054	7,721	8,054	7,323
¹⁾ Of which impairment losses	–	–	–	–	–105	–105

Available residential building rights per business segment

NUMBER	6/30/2026	6/30/2025	12/31/2025
JM Stockholm*	11,300	12,500	11,700
JM Sweden	9,700	10,700	10,100
JM Norway	6,800	5,700	5,300
JM Finland	7,200	7,900	8,300
Total	35,000	36,800	35,400
Including recognized in the balance sheet as development properties			
JM Stockholm*	6,100	6,900	6,400
JM Sweden	7,900	7,800	7,500
JM Norway	3,500	2,700	2,400
JM Finland	5,200	4,300	5,200
Total	22,700	21,700	21,500

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

Stockholm, July 10, 2026
JM AB (publ)

The Board of Directors and the CEO certify that the report for the first six months gives a true and fair view of the Parent Company's and the Group's operations, position and results and describes the substantial risks and uncertainties faced by the Parent Company and the companies included in the Group.

Fredrik Persson
Chair of Board

Stefan Björkman
Member

Kerstin Gillsbro
Member

Jenny Larsson
Member

Olav Line
Member

Liia Nõu
Member

Thomas Thuresson
Member

Peter Olsson
*Member appointed
by the employees*

Carolina Detterfelt
*Member appointed
by the employees*

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
INCOME STATEMENT								
Revenue			2,815	2,981	2,766	2,137	2,540	2,539
Production and operating costs			-2,492	-2,642	-2,459	-1,931	-2,194	-2,179
Gross profit			324	339	307	206	346	360
Selling and administrative expenses			-255	-242	-235	-204	-236	-227
Gains/losses on the sale of property, etc.			1	116	-80	57	6	-3
Operating profit			70	213	-8	59	116	130
Financial income and expenses			-54	-42	-28	-45	-47	-41
Profit before tax			16	172	-36	14	69	90
Taxes			-21	-25	16	-20	-32	-38
Profit for the period			-5	147	-20	-6	38	52
CONSOLIDATED BALANCE SHEET								
	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31
ASSETS								
Non-current assets			489	483	466	471	467	422
Project properties			-	-	207	111	199	168
Development properties			8,054	8,034	7,323	7,580	7,721	7,602
Participations in tenant-owners associations, etc.			1,134	1,387	1,711	1,843	2,062	1,278
Current receivables			4,681	5,081	4,041	4,268	4,470	5,044
Cash and cash equivalents			864	450	532	449	157	361
Total current assets			14,733	14,953	13,814	14,251	14,609	14,453
Total assets			15,222	15,436	14,281	14,722	15,077	14,876
EQUITY AND LIABILITIES								
Equity			8,311	8,400	8,191	8,240	8,257	8,379
Non-current interest-bearing liabilities			470	519	128	45	45	66
Other non-current liabilities			12	12	11	12	12	84
Non-current provisions			2,164	2,234	2,148	2,272	2,230	2,208
Total non-current liabilities			2,646	2,766	2,287	2,329	2,286	2,358
Current interest-bearing liabilities			1,770	1,844	1,533	1,956	1,970	1,699
Other current liabilities			2,370	2,295	2,135	2,056	2,429	2,313
Current provisions			125	131	135	142	135	127
Total current liabilities			4,266	4,270	3,802	4,153	4,534	4,139
Total equity and liabilities			15,222	15,436	14,281	14,722	15,077	14,876
CASH FLOW STATEMENT								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Cash flow from operating activities			707	21	467	323	-204	-509
Cash flow from investing activities			-8	-208	2	-3	-10	-16
Cash flow from financing activities			-289	94	-376	-26	6	464
Total cash flow for the period			410	-93	93	294	-208	-61
Cash and cash equivalents at end of the period			864	450	532	449	157	361
INTEREST-BEARING NET LIABILITIES/RECEIVABLES								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities(+)/receivables(-) at beginning of period			3,462	2,615	3,080	3,377	2,944	2,343
Change in interest-bearing net liabilities/receivables			-539	847	-465	-297	433	601
Interest-bearing net liabilities(+)/receivables(-) at end of the period			2,923	3,462	2,615	3,080	3,377	2,944
DEVELOPMENT PROPERTIES								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period			8,034	7,323	7,580	7,721	7,602	7,897
New acquisitions			334	950	454	31	238	79
Transferred to production			-266	-286	-364	-127	-159	-259
Other			-48	46	-347	-46	40	122
Carrying amount at end of the period			8,054	8,034	7,323	7,580	7,721	7,602
KEY RATIOS								
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %			2.5	7.2	-0.3	2.8	4.6	5.1
Debt/equity ratio, multiple			0.4	0.4	0.3	0.4	0.4	0.4
Equity/assets ratio, %			55	54	57	56	55	56
Earnings per share, SEK			-0.08	2.28	-0.32	-0.10	0.58	0.80
Number of available building rights			35,000	35,500	35,400	36,600	36,800	37,100
Number of residential units sold			784	920	478	562	433	555
Number of housing starts			679	425	750	296	647	577
Number of residential units in current production			5,116	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
JM STOCKHOLM*								
Revenue			1,109	994	988	773	876	1,006
Operating profit			39	142	–41	18	54	86
Operating margin, %			3.5	14.3	–4.2	2.3	6.1	8.5
Average operating capital			5,136	5,466	5,556	5,668	5,753	5,859
Return on operating capital, % ¹⁾			3.1	3.1	2.1	4.5	4.9	5.7
Operating cash flow			646	330	328	378	72	–182
Carrying amount, development properties			2,940	3,111	3,185	3,476	3,575	3,604
Carrying amount, project properties			–	–	176	111	199	131
Number of available building rights			11,300	11,600	11,700	12,400	12,500	12,700
Number of residential units sold			275	391	198	348	155	224
Number of housing starts			294	118	223	211	282	86
Number of residential units in current production			2,006	1,763	1,839	1,661	1,625	1,645
JM SWEDEN	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue			675	694	688	533	654	598
Operating profit			28	28	–8	17	22	18
Operating margin, %			4.1	4.0	–1.1	3.2	3.4	3.1
Average operating capital			2,772	2,817	2,831	2,736	2,671	2,600
Return on operating capital, % ¹⁾			2.3	2.1	1.8	2.9	3.2	3.0
Operating cash flow			–72	158	85	78	–33	–148
Carrying amount, development properties			1,902	1,816	1,888	1,877	1,894	1,871
Number of available building rights			9,700	10,000	10,100	10,700	10,700	10,800
Number of residential units sold			305	169	112	129	99	146
Number of housing starts			236	65	215	–	365	166
Number of residential units in current production			1,485	1,508	1,443	1,255	1,433	1,100
JM NORWAY	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue			584	829	578	395	380	460
Operating profit			40	47	34	23	27	26
Operating margin, %			6.9	5.6	5.8	5.8	7.2	5.7
Average operating capital			2,042	1,991	1,929	1,967	2,018	2,070
Return on operating capital, % ¹⁾			7.0	6.6	5.7	4.9	4.9	4.8
Operating cash flow			34	–378	238	72	12	40
Carrying amount, development properties			1,482	1,418	749	958	971	981
Number of available building rights			6,800	6,600	5,400	5,600	5,700	5,700
Number of residential units sold			71	134	103	46	60	160
Number of housing starts			–	114	156	25	–	202
Number of residential units in current production			1,132	1,173	903	881	856	941
JM FINLAND	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue			327	316	361	336	498	332
Operating profit			2	21	22	17	39	20
Operating margin, %			0.7	6.7	6.0	4.9	7.8	6.0
Average operating capital			2,519	2,309	2,116	1,922	1,784	1,672
Return on operating capital, % ¹⁾			2.4	4.2	4.6	4.3	4.9	5.2
Operating cash flow			–5	–339	–250	71	–322	89
Carrying amount, development properties			1,715	1,682	1,496	1,264	1,275	1,142
Number of available building rights			7,200	7,300	8,300	7,900	7,900	7,900
Number of residential units sold			133	226	65	39	119	25
Number of housing starts			149	128	156	60	–	123
Number of residential units in current production			493	492	644	544	643	825

¹⁾ Calculated on 12-month rolling operating profit and average operating capital

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

JM 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 11bn, and the company has about 1,900 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.

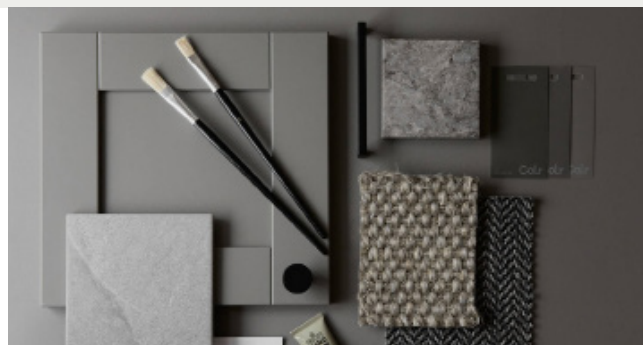
Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. CEST on July 10, 2026.

For more information please contact:

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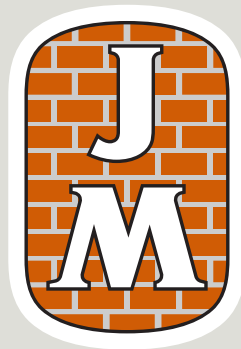
Financial calendar

October 21, 2026 Interim Report January–September

February 3, 2027 Year-end report January–December

Press Releases, second quarter of 2026

April 2	Invitation to the presentation of JM AB's interim report for January–March 2026
April 16	Annual General Meeting of JM AB
April 23	JM Interim Report January–March 2026
April 30	JM selling residential project in Espoo
May 6	JM selling three residential projects in Upplands Väsby, Uppsala and Solna
May 13	JM selling residential project in Helsinki
June 18	JM starting production of housing in Marievik, Stockholm
June 18	Invitation to the presentation of JM AB's interim report for January–June 2026
June 22	JM starting production of housing in Vaxholm
June 23	JM starting production of housing in Gothenburg
June 23	JM starting production of housing in Nacka
June 24	JM acquiring building rights for residential development in Uppsala



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