

Interim Report January–September 2026

Q3



Summary of the period

JULY–SEPTEMBER 2026

- Revenue increased to SEK 2,509m (2,137).
- Operating profit increased to SEK 107m (59).
The operating margin increased to 4.3 percent (2.8).
- Profit before tax increased to SEK 63m (14).
Profit after tax increased to SEK 36m (–6).
- Earnings per share amounted to SEK 0.57 (–0.10).
- Consolidated cash flow from operating activities increased to SEK 548m (323).
- The number of residential units sold decreased to 462 (562), and housing starts increased to 440 (296).
- According to IFRS, revenue increased to SEK 2,830m (2,309), and earnings per share to SEK 0.26 (–0.51).

JANUARY–SEPTEMBER 2026

- Revenue increased to SEK 8,305m (7,216).
- Operating profit increased to SEK 390m (305).
The operating margin increased to 4.7 percent (4.2).
- Profit before tax increased to SEK 250m (173).
Profit after tax increased to SEK 178m (83).
- Return on equity for the past twelve months amounted to 1.9 percent (1.7).
- Earnings per share amounted to SEK 2.77 (1.29).
- Consolidated cash flow from operating activities increased to SEK 1,275m (–391).
- The number of residential units sold increased to 2,166 (1,550), and housing starts increased to 1,544 (1,520).
- According to IFRS, revenue amounted to SEK 7,273m (7,836) and earnings per share to SEK –0.62 (1.22).

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, SEK M

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	2,509	2,137	8,305	7,216	11,071	9,981
Operating profit ¹⁾	107	59	390	305	382	297
Operating margin, %	4.3	2.8	4.7	4.2	3.5	3.0
Profit before tax	63	14	250	173	214	136
Cash flow from operating activities	548	323	1,275	–391	1,740	74
Return on capital employed, %					3.4	2.8
Return on equity, %					1.9	0.8
Equity/assets ratio, %			55	56		57
Earnings per share, SEK	0.57	–0.10	2.77	1.29	2.45	0.97
Number of residential units sold	462	562	2,166	1,550	2,644	2,028
Number of housing starts	440	296	1,544	1,520	2,294	2,270

ACCORDING TO IFRS, SEK M

Revenue according to IFRS	2,830	2,309	7,273	7,836	10,128	10,691
Operating profit according to IFRS	90	35	139	327	138	326
Earnings per share according to IFRS, SEK	0.26	–0.51	–0.62	1.22	–0.97	0.87

¹⁾ Of which impairment in development properties

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/financial-data

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: Safjället in Mölndal.

Improved profit and higher sales to consumers

JM's sales to consumers continued to develop positively in the quarter, especially in the Swedish operations. At the same time, both the completion rate and margin in current projects improved, which contributed to a higher operating profit than in the corresponding period the previous year.

Demand in the Swedish housing market increased during the quarter. Consumer purchasing power strengthened compared to the previous year, which had an impact on the housing market and contributed to increased sales. However, developments vary across cities and microlocations.

In Norway, the housing market in Oslo remained cautious, while price trends in Bergen were strong over the past year. In Finland, consumers' expectations of rising housing prices increased during the quarter, but higher interest rates and persistently high unemployment constrained market activity.

Sales to consumers increased to 462 (326) residential units, primarily driven by the Swedish business segments but also by increased sales in Finland. Sales in Norway were at the same level as in the previous year.

Interest in rental housing projects in Sweden remains high even though no projects were sold during the third quarter.

Balanced risk in the residential portfolio

The number of housing starts for the consumer market amounted to 440 (265), with the increase mainly driven by new starts within JM Stockholm. The third quarter has a seasonally lower number of starts than other quarters due to the holiday period. No residential units for investors were subject to housing starts during the quarter (31).

The sales enabled the proportion of sold and reserved residential units in current production to remain at the high level of 64 percent (53). All rental housing projects in production have been sold. The number of completed unsold residential units decreased to 429 (532) from 489 at the beginning of the quarter. The inventory of repurchased residential units in the balance sheet increased slightly to 257 (455) from 234 at the beginning of the quarter, which remains at a normalized level. The number of repurchased residential units in the balance sheet has thus decreased significantly compared to the previous year, and sales of completed residential units remained strong during the quarter.

A large number of residential units are planned for housing starts in the fourth quarter, and it continues to be our intention to start production on more residential units in 2026 than in the previous year.

Development of the building rights portfolio

JM continues to work actively to optimize the building rights portfolio. During the quarter, transfer of legal title to the building rights for the Bella project in Stockholm took place, where production could begin already in the same quarter.

Also in Uppsala, transfer of legal title to the building rights at Östra Ågatan took place, with housing start planned in the near future.

The National Lead Time Index shows that average lead times in Swedish local planning processes are continuing to increase, which risks hampering growth in the housing market if the trend continues. At the same time, competition for development-ready land has increased in several markets, especially in the Stockholm region.

Strong cash flow and improved profit

Cash flow from operating activities continued to strengthen and amounted to SEK 548m (323), primarily due to the high production activity in current projects. The positive cash flow contributed to a decrease in net debt to SEK 2.6bn (3.1) despite investments made during the year.

Revenue increased to SEK 2,509m (2,137) as a result of a higher number of residential units in current production. Operating profit amounted to SEK 107m (59), corresponding to an operating margin of 4.3 percent (2.8). The improved margin was primarily attributable to stronger underlying profit in the Swedish residential projects. JM Finland's profit was negatively impacted by a low rate of completion and price adjustments on completed residential units.

“**Strengthened sales to consumers, high production activity, and improved operating profit provide a stable foundation for continued profitable growth**”

Sustainability work that strengthens the business

Sustainability work is an integral part of JM's business model and contributes to strengthening both the customer offering and competitiveness.

During the quarter, the implementation of the fourth generation of the Nordic Swan Ecolabel criteria continued in all of JM's markets. The supplier evaluation process was further developed through automated and risk-based selection, which increases transparency and the work to identify, prevent and manage risks in the supply chain.

JM is well-positioned

The global situation remains uncertain, and recent developments with higher market rates and expectations of increased energy costs could have a dampening effect on the housing market. At the same time, market conditions vary across JM's markets. Demand in the Swedish housing market has strengthened during the year as household purchasing power has improved, while near-term conditions are deemed to be weaker in Norway and Finland. Overall, the long-term need for new housing is assessed to remain strong in all of JM's



markets, while household purchasing power is expected to strengthen.

In uncertain times, JM continues to focus on factors within our control. We strive to maintain the market's most satisfied customers while developing productivity, lead times and cost-efficiency in production. Our strong financial position also gives us the freedom to act when attractive investment opportunities arise.

Overall, JM is well-equipped for continued profitable growth.

Mikael Åslund,
Group President & CEO

Group residential development and sales

July–September 2026

The number of housing starts increased to 440 (296) compared to the corresponding quarter the previous year. JM Stockholm started production on 295 (211) residential units, JM Sweden on 82 (0), JM Norway on 34 (25), and JM Finland on 29 (60).

Sales of residential units decreased compared to the corresponding quarter the previous year, as there were no sales to investors during the quarter. The number of residential units sold in the form of signed contracts amounted to 462 (562).

JM Stockholm sold 214 (348) residential units, JM Sweden sold 153 (129), JM Norway sold 43 (46), and JM Finland sold 52 (39).

January–September 2026

The number of available residential building rights at the end of the third quarter amounted to 35,300

(36,600), of which 22,900 (21,300) 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 8,515m (7,580).

The number of housing starts increased to 1,544 (1,520). JM Stockholm started production on 707 (579) residential units, JM Sweden on 383 (531), JM Norway on 148 (227), and JM Finland on 306 (183).

Sales of residential units increased compared to the previous year, and the number of residential units sold in the form of signed contracts amounted to 2,166 (1,550).

The percentage of sold and reserved residential units in current production amounted to 64 (53). The interval 55–60 percent is considered normal. JM Stockholm sold 880 (727) residential units, JM

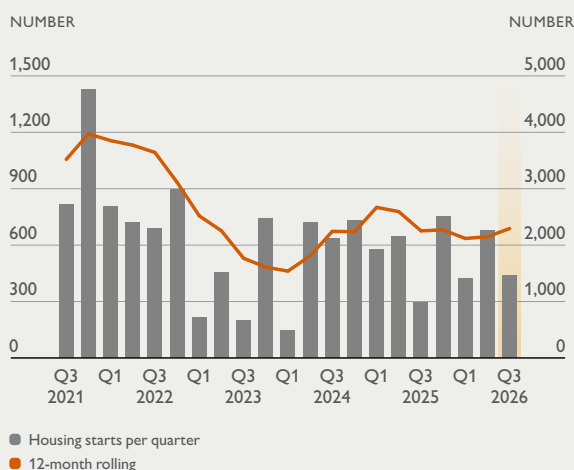
Sweden sold 627 (374), JM Norway sold 248 (266), and JM Finland sold 411 (183).

The number of residential units in production increased to 5,054 (4,341).

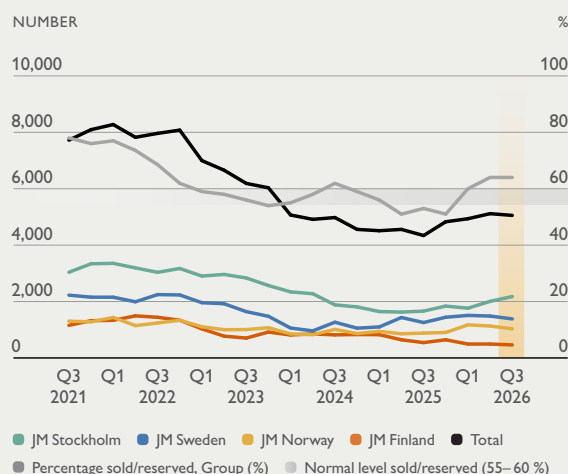
The number of unsold residential units in the balance sheet according to segment reporting amounted to 257 (455), which corresponded to a value of SEK 1,148m (1,843). In addition to the unsold residential units in the balance sheet, 46 (96) residential units at a value of SEK 204m (410) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS.

During the year, development properties of SEK 1,979m (348) were acquired, of which SEK 218m (80) refers to JM Stockholm, SEK 725m (72) to JM Sweden, SEK 722m (0) to JM Norway, and SEK 287m (196) to JM Finland.

HOUSING STARTS



RESIDENTIAL UNITS IN PRODUCTION



	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
GROUP RESIDENTIAL DEVELOPMENT						
FOR CONSUMERS						
Number of housing starts during the period	440	265	1,230	1,253	1,876	1,899
Number of residential units sold during the period	462	326	1,622	1,243	2,061	1,682
Number of residential units in production			4,010	3,235		3,675
Sold residential units in production			1,945	1,134		1,277
Number of revenue-recognized residential units according to IFRS	480	384	1,229	1,253	1,750	1,774
FOR INVESTORS						
Number of housing starts during the period	–	31	314	267	418	371
Number of residential units sold during the period	–	236	544	307	583	346
Number of residential units in production			1,044	1,106		1,154
Sold residential units in production			1,044	941		924
UNSOLD RESIDENTIAL UNITS						
Number of unsold residential units in completed production			429	532		442
Of which, number of unsold residential units reported in the balance sheet under segment reporting			257	455		393
RESIDENTIAL UNITS IN PRODUCTION						
Total number of residential units in production			5,054	4,341		4,829
Percentage sold and reserved residential units in production, % ¹⁾			64	53		51

¹⁾ Of which percentage reserved residential units in production, %

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Revenue, operating profit and operating margin

July–September 2026

Consolidated revenue according to segment reporting increased to SEK 2,509m (2,137). This increase was mainly attributable to more residential units in production.

Operating profit according to segment reporting increased to SEK 107m (59), and the operating margin increased to 4.3 percent (2.8). The increase is primarily attributable to higher activity and improved margins in the residential development business. The previous year's results were also strengthened by gains from property sales.

Revenue according to IFRS increased to SEK 2,830m (2,309), operating profit to SEK 90m (35), and the operating margin to 3.2 percent (1.5). The development is mainly attributable to an increase in the number of residential units handed over to consumers compared to the corresponding quarter the previous year.

January–September 2026

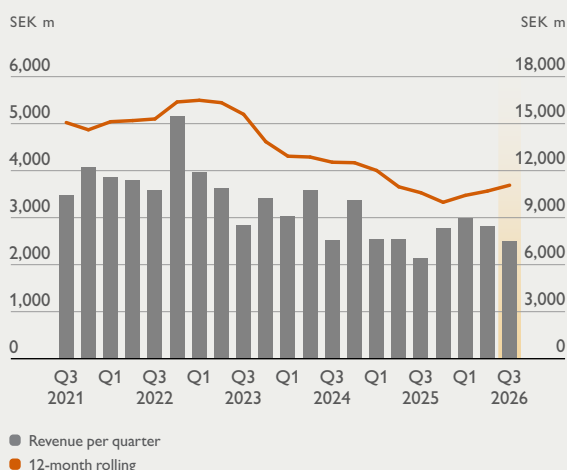
Consolidated revenue according to segment reporting increased to SEK 8,305m (7,216). This increase was mainly attributable to more residential units in production.

Operating profit according to segment reporting increased to SEK 390m (305), and the operating margin increased to 4.7 percent (4.2). The improvement is mainly due to a property sale completed in the first quarter, higher sales and improved project margins.

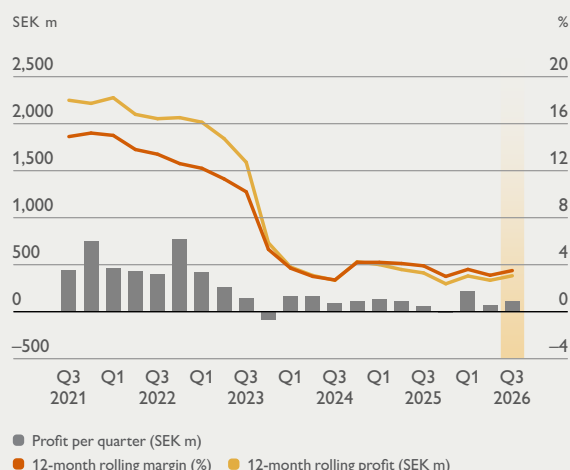
Revenue according to IFRS decreased to SEK 7,273m (7,836), operating profit to SEK 139m (327) and the operating margin to 1.9 percent (4.2). The decrease is mainly due to a lower average price and average margin in residential units handed over to consumers compared to the previous year, lower profit from commercial projects, and non-recurring costs.



REVENUE¹⁾



OPERATING PROFIT AND OPERATING MARGIN¹⁾



OPERATING MARGIN ¹⁾ BY BUSINESS SEGMENT, %	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
JM Stockholm	5.4	2.3	7.5	5.9	4.7	3.2
JM Sweden	5.0	3.2	4.3	3.2	2.9	2.0
JM Norway	7.6	5.8	6.6	6.2	6.4	6.1
JM Finland	–2.6	4.9	1.9	6.4	3.0	6.3
Total	4.3	2.8	4.7	4.2	3.5	3.0

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow July–September 2026

Cash flow from operating activities according to segment reporting amounted to SEK 548m (323). The improvement is due to primarily the change in other operating receivables and liabilities, which generated positive cash flow of SEK 391m (–81), mainly due to changes in working capital related to more residential units in current production.

The Group's net investments in development properties resulted in a negative cash flow of SEK –151m (146), mainly due to larger investments and the absence of property sales during the quarter.

The change in completed residential units on the balance sheet generated positive cash flow of SEK 318m (244), as the residential units repurchased during the period mainly comprised freehold units, which do not affect cash flow.

Cash flow January–September 2026

Cash flow from operating activities according to segment reporting amounted to SEK 1,275m (–391). The improvement is explained by higher sales of residential units recognized in the balance sheet, as the number of unsold residential units continued to decrease during the period, which generated positive cash flow of SEK 1,121m (–19).

The sale of two rental projects during the first quarter that were previously recognized in JM's own balance sheet reduced consolidated net investments in project properties and resulted in positive cash flow of SEK 203m (14).

The Group's net investments in development properties resulted in a negative cash flow of SEK –30m (120), mainly due to larger investments.

Financial position

Net financial items according to segment reporting was in line with the corresponding period the previous year and amounted to SEK –140m (–133). Total interest-bearing liabilities according to segment reporting were SEK 3,636m (3,540), of which the pension liability comprised SEK 1,522m (1,539). At the end of the period, the average interest rate for the total interest-bearing debt including the pension liability was 4.9 percent (4.1). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.2).

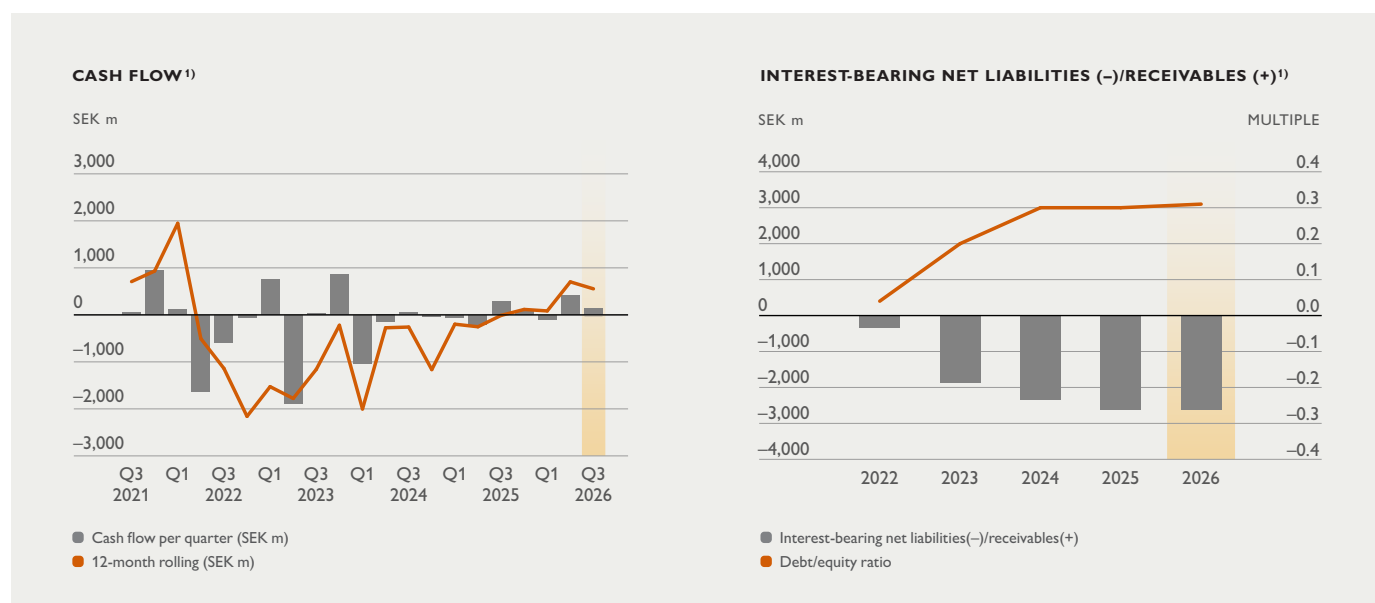
Consolidated available liquidity according to segment reporting amounted to SEK 4,707m (3,099). Aside from cash and cash equivalents of SEK 1,013m (449), this included unutilized overdraft facilities and credit lines totaling SEK 3,694m (2,650) out of a total of SEK 4,600m (3,200), where the credit agreement for SEK 4,200m (2,800) had a remaining maturity of 2.5 years (2.6).

Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 2,612m (3,080). Interest-bearing liabilities for property acquisitions amounted to SEK 538m (39), of which SEK 121m (19) were current. Non-interest-bearing liabilities for property acquisitions amounted to SEK 536m (163), of which SEK 386m (151) were current.

Capital employed on September 30, 2026, amounted to SEK 12,155m (11,779), and return on capital employed for the past twelve months amounted to 3.4 percent (3.9).

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 29 percent (52).



¹⁾ According to segment reporting

Housing starts in the quarter

During the third quarter, production started on 440 residential units (296). All housing starts are announced on the Group's website: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Bella

The Bella project is a new residential block at the heart of Telefonplan and includes 100 residential units ranging from studios to five-bedroom units. Bella is located in a vibrant residential area surrounded by nature and older single-family homes, with close access to public transport. The new neighborhood will have apartments of different sizes and a number of townhouses positioned around a private courtyard with play areas and landscaping.

[Information about the project](#)



Finland | Tesomajärven Tesma

The Tesomajärven Tesma project in Tampere comprises 29 residential units ranging from studios to three-bedroom units. The project is JM's third in the Tesomajärvi area, which is approximately 9 km from downtown Tampere. The units are being built in an attractive location by Lake Tesomajärvi, close to the area's extensive recreation and outdoor areas.

[Information about the project](#)



Sweden | Skölsta Äng

In an area close to nature outside of Uppsala, production is starting on the Skölsta Äng single-family home project, which comprises 33 detached single-family homes. The homes are beautifully located in an area surrounded by forests, farmland and open fields and are offered in three different sizes. They come with five bedrooms and are designed to include functional spaces for both everyday life and socializing.

[Information about the project](#)



Norway | Tamburparken

Tamburparken is located close to the Ski town center and has good public transport connections to Oslo. The project is the second phase in Tamburparken and comprises 34 of a total of 128 space-efficient residential units ranging from studios to three-bedroom units. The area is designed with a focus on green outdoor environments, practical floor plans, and a quiet living environment with good access to public transport.

[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.

JM continues its work to integrate sustainability aspects into purchasing and product development processes. Important measures in the projects to reduce greenhouse gas emissions are the continued use of concrete with a lower climate impact, the choice of materials with a lower climate footprint, and increased use of fossil-free transport solutions.

The implementation of the fourth generation of the Nordic Swan Ecolabel criteria continues in all of JM's markets. In Finland, the first project built according to the new generation of criteria was completed in September. The project used, among other things, an ecological report, climate risk assessment and concrete with a lower climate impact.

With the aim of increasing circularity in construction, JM Norway is running a pilot project for compacting construction waste using a method that enables the sorting of additional material fractions for separate handling. The goal is for materials to be able to be returned to manufacturers as

raw inputs in new products, thereby reducing the use of virgin resources. The possibilities to fully implement the solution are currently limited by current regulations. JM Norway is therefore collaborating with relevant industry organizations to find a solution in the long term.

JM is joining AtechX, a European accelerator program for the construction and real estate sector. Every year, startup companies participate with innovations in areas such as circular materials, energy systems and automation. For JM, participation in this program presents another opportunity to identify and invest early in new technologies and innovative solutions that are relevant to the Group's value chain and that could ultimately contribute to more efficient production processes.

JM's supplier evaluation process was updated during the quarter with an automated selection that strengthens monitoring of suppliers. Suppliers are selected for self-evaluation based on a risk assessment that takes into account, among other things, geography and industry. The self-evaluation is based on JM's code of conduct for suppliers and subcontractors and is then reviewed by JM. The work is part of JM's efforts to increase transparency and identify, prevent and manage risks in the supply chain.

During the quarter, two accidents were reported that resulted in hand and finger injuries. Both are classified as serious accidents according to JM's definition. The lessons learned from the events are being used through targeted measures to reduce the risk of similar accidents in the future.



OBJECTIVE	OPERATIONAL TARGETS 2026	JAN-SEPT 2026	JAN-SEPT 2025	OCT-SEPT 2025/2026	FY 2025
The industry's best work environment and zero workplace accidents	No serious accidents	2 (S) 1 (N) 0 (F)	1 (S) 0 (N) 1 (F)	2 (S) 1 (N) 0 (F)	1 (S) 0 (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	6.7	6.8	6.8	6.9
Total amount of construction waste should be max 15 kg/GFA (gross floor area)	Total amount of construction waste decreases to max 25 kg/GFA	26 (S) 23 (N) 35 (F)	28 (S) 28 (N) 34 (F)	27 (S) 22 (N) 37 (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)	22 (S) 17 (N) 19 (F)	24 (S) 12 (N) 19 (F)	21 (S) 15 (N) 19 (F)

Sweden (S), Norway (N), Finland (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

The average prices on the existing home market were stable during the third quarter. 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 has stabilised, with yield requirements at a higher level. Positive signs were noted in the form of increased transaction activity, while the business segment's sales to investors was slightly lower compared to the previous year.

Revenue and operating profit July–Sept 2026

Revenue for the third 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 higher and had a significantly improved underlying result in residential development since the previous year's operating profit was strengthened by property sales. Sales partly occurred in projects with a low rate of completion or completed projects with a low margin.

Revenue and operating profit Jan–Sept 2026

Revenue for the first nine-month period 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 since the previous year's operating

profit was strengthened by a one-time compensation received and the release of cost reserves in completed and settled commercial projects.

Return on operating capital for the past twelve months amounted to 4.2 percent (4.5) due to a lower operating profit in relation to operating capital.

Housing starts and acquired residential building rights

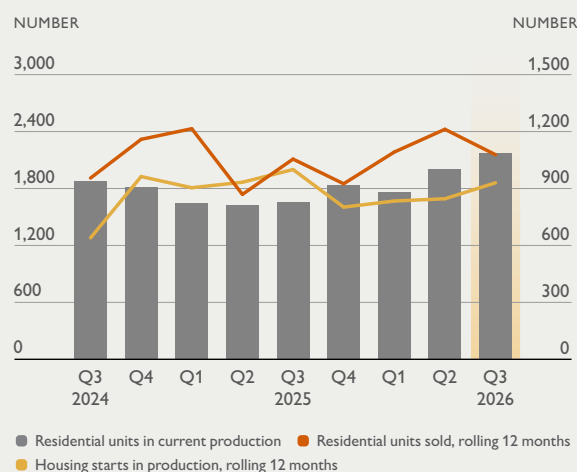
In the third quarter, production started on 295 residential units in apartment buildings in Sollentuna, Solna and Stockholm.

During the third quarter, the transfer of the legal title was completed for 100 previously acquired building rights in Hägersten after the building permit became legally binding. The project also started production during the quarter.

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	JULY-SEPT		JAN-SEPT		OCT-SEPT	FULL-YEAR
	2026	2025*	2026	2025*	2025/2026	2025*
Revenue	1,024	773	3,127	2,656	4,115	3,644
Operating profit ^{1) 2)}	55	18	236	157	194	116
Operating margin, %	5.4	2.3	7.5	5.9	4.7	3.2
Average operating capital					4,684	5,556
Return on operating capital, %					4.2	2.1
Operating cash flow	706	378	1,681	267	2,010	596
Number of residential units sold to consumers	214	143	715	522	913	720
Number of residential units sold to investors	–	205	165	205	165	205
Number of housing starts for consumers	295	211	707	414	930	637
Number of housing starts for investors	–	–	–	165	–	165
Number of residential units in current production			2,177	1,661		1,839
Number of unsold residential units reported in the balance sheet			59	244		204
¹⁾ Of which impairment in development properties	–	–	–	–	–65	–65
²⁾ Of which property sales	–	55	106	55	106	55

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

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 or remained unchanged during the third quarter. The total supply of residential units remained large, especially in Gothenburg, while the supply of newly produced residential units was low except for in 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. The housing market in the business segment's submarkets continued to develop positively, and sales levels were higher during the third quarter.

Revenue and operating profit July–Sept 2026

Revenue and operating profit for the third quarter increased compared to the corresponding quarter the previous year primarily due to increased sales and higher activity in both current and newly launched projects as well as improved project execution and increased efficiency in the business.

Revenue and operating profit Jan–Sept 2026

Revenue and operating profit for the first nine months increased compared to the corresponding period the previous year, mainly due to increased sales of residential units. Current production was at a clearly higher level than in the previous year.

Return on operating capital for the past twelve months was in line with the previous year and amounted to 2.8 percent (2.9).

Housing starts and acquired residential building rights

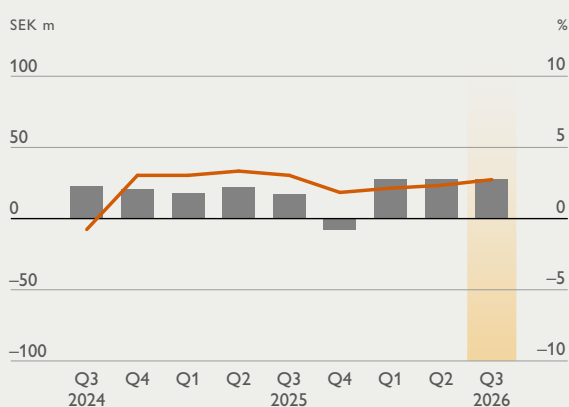
Production started in the third quarter on 82 residential units, all of which were single-family homes in two projects in Kungsbacka and Uppsala.

During the quarter, approximately 340 building rights were acquired in Uppsala.



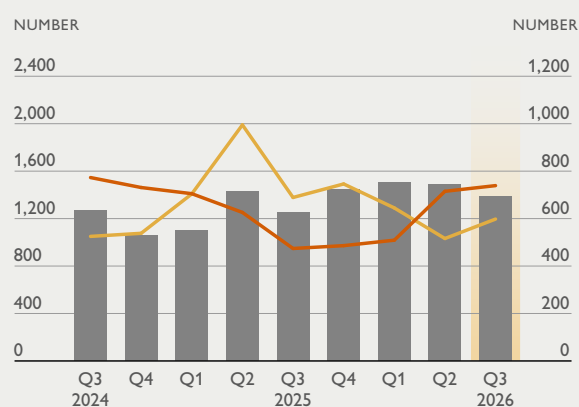
Tölö Glänta, Kungsbacka

OPERATING PROFIT AND OPERATING MARGIN



■ Operating profit per quarter (SEK m)
 ● Operating margin rolling (12 months)

RESIDENTIAL PRODUCTION



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

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	563	533	1,932	1,785	2,620	2,472
Operating profit ¹⁾	28	17	84	58	76	50
Operating margin, %	5.0	3.2	4.3	3.2	2.9	2.0
Average operating capital					2,750	2,831
Return on operating capital, %					2.8	1.8
Operating cash flow	–147	78	–61	–102	24	–17
Number of residential units sold to consumers	153	129	556	374	668	486
Number of residential units sold to investors	–	–	71	–	71	–
Number of housing starts for consumers	82	–	312	531	527	746
Number of housing starts for investors	–	–	71	–	71	–
Number of residential units in current production			1,384	1,255		1,443
Number of unsold residential units reported in the balance sheet			61	96		78
¹⁾ Of which impairment in 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 third quarter. The housing market in Bergen remained strong with good demand and limited supply, which contributed to rising prices and high activity.

The housing market in Oslo was essentially unchanged during the quarter, with prices for both the existing home market and newly produced residential units declining slightly. Supply in the existing home market was well above normal levels due to changes in tax regulations, while transaction activity remained high. Sales of newly produced residential units remained low, and the business segment's sales were in line with the previous year.

Revenue and operating profit July–Sept 2026

Revenue for the third 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 corresponding quarter the previous year.

Revenue and operating profit Jan–Sept 2026

Revenue for the first nine months of the year increased compared to the corresponding period the previous year, which is attributable to the large acquisition of building rights and project portfolios that was completed during the first quarter and the increase in residential units in production. Operating profit improved primarily due to a higher rate of completion in projects with a high sales rate. The operating margin improved compared to the corresponding period the previous year.

Return on operating capital for the past twelve months amounted to 7.7 percent (4.9) mainly due to improved operating profit.

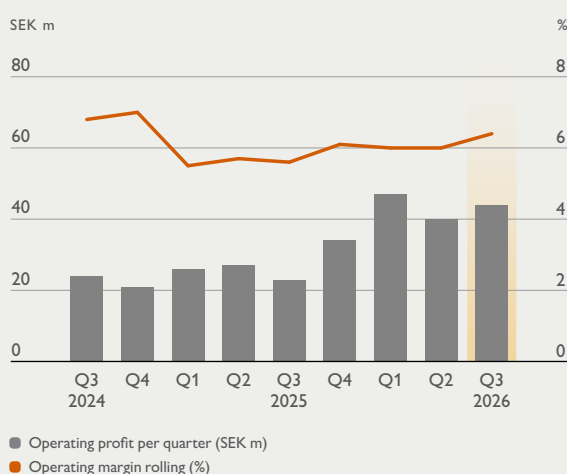
Housing starts and acquired residential building rights

Production started in the third quarter on 34 residential units in apartment buildings in Ås, south of Oslo. No building rights were acquired in the quarter.



Ørnafjellet, Askøy

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	585	395	1,999	1,236	2,576	1,814
Operating profit ¹⁾ ²⁾	44	23	131	76	165	110
Operating margin, %	7.6	5.8	6.6	6.2	6.4	6.1
Average operating capital					2,137	1,929
Return on operating capital, %					7.7	5.7
Operating cash flow	–45	72	–389	125	–151	363
Number of residential units sold to consumers	43	46	248	266	351	369
Number of housing starts for consumers	34	25	148	227	304	383
Number of residential units in current production			1,031	881		903
Number of unsold residential units reported in the balance sheet			47	39		39
¹⁾ Of which impairment in 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

The European Central Bank raised key interest rates in the third quarter. Supply in the housing market remained high at the same time as there were some signs of stabilization. Activity in the Helsinki region was lower than in the corresponding period the previous year.

Market rates increased slightly during the quarter, leading to higher housing costs. The price level on the existing home market at the end of the quarter was lower than in the corresponding period the previous year. Consumer confidence in Finland improved during the quarter and reached in August its highest level in over four years. Despite the improvement, higher interest rates and persistent high unemployment continued to dampen activity in the housing market.

The market for newly produced rental units remained subdued due to high direct 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, mainly due to increased sales to consumers. Sales of rental housing projects to investors were lower than in the previous year, partly as a result of the gradual tightening of conditions for government subsidies for residential production, which has made sales to investors more difficult.

Revenue and operating profit July–Sept 2026

Revenue and the operating profit decreased in the third quarter compared to the corresponding quarter the previous year. The development is mainly due to fewer residential units in current production and a larger percentage of projects in the early stages, where the rate of completion has not yet generated results that compensate for price adjustments made. The operating margin also decreased as a result of these factors.

Revenue and operating profit Jan–Sept 2026

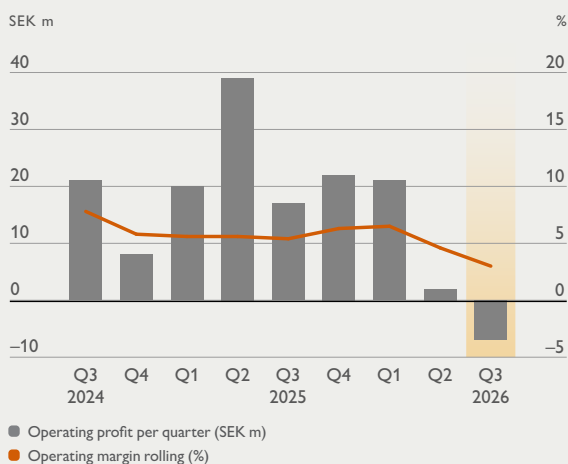
Revenue, operating profit and operating margin decreased during the nine-month period compared to the corresponding period the previous year. The development is mainly due to fewer residential units in current production and a larger percentage of projects in the early stages, where the rate of completion has not yet generated results that compensate for price adjustments made. The operating margin also decreased as a result of these factors.

Return on operating capital for the past twelve months amounted to 1.4 percent (4.3), attributable to a lower operating profit in relation to operating capital.

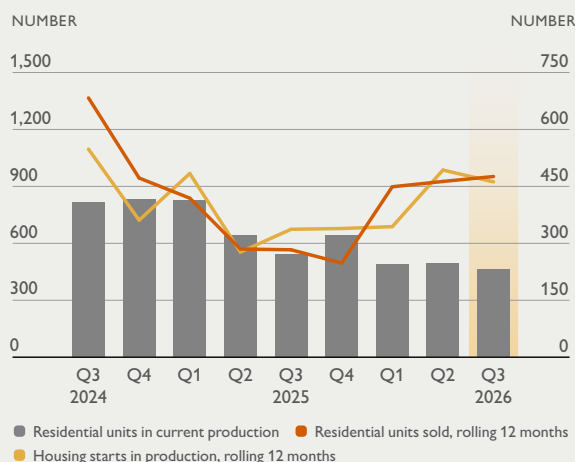
Housing starts and acquired residential building rights

Production was started in the third quarter on 29 residential units in apartment buildings in Tampere. During the quarter, preliminary agreements were entered into to acquire approximately 500 residential building rights in Helsinki and Tampere, conditional on the adoption of detailed development plans.

OPERATING PROFIT AND OPERATING MARGIN



RESIDENTIAL PRODUCTION



SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue	257	336	900	1,165	1,261	1,527
Operating profit ¹⁾	–7	17	17	75	38	97
Operating margin, %	–2.6	4.9	1.9	6.4	3.0	6.3
Average operating capital					2,658	2,116
Return on operating capital, %					1.4	4.6
Operating cash flow	7	71	–337	–162	–587	–411
Number of residential units sold to consumers	52	8	103	81	129	107
Number of residential units sold to investors	–	31	308	102	347	141
Number of housing starts for consumers	29	29	63	81	115	133
Number of housing starts for investors	–	31	243	102	347	206
Number of residential units in current production			462	544		644
Number of unsold residential units reported in the balance sheet			90	76		72
¹⁾ Of which property sales	–	–	10	–	10	–

Group – segment reporting

Condensed consolidated income statement

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO SEGMENT REPORTING, SEK M	2026	2025	2026	2025	2025/2026	2025
Revenue	2,509	2,137	8,305	7,216	11,071	9,981
Production and operating costs	–2,191	–1,931	–7,324	–6,305	–9,783	–8,764
Gross profit	318	205	981	910	1,288	1,217
Selling and administrative expenses	–213	–204	–710	–666	–945	–901
Gains/losses on the sale of property, etc. ¹⁾	2	57	119	61	39	–20
Operating profit	107	59	390	305	382	297
Financial income	10	1	20	9	27	16
Financial expenses	–55	–46	–160	–142	–195	–177
Profit before tax	63	14	250	173	214	136
Taxes	–26	–20	–72	–90	–56	–74
Profit for the period	36	–6	178	83	158	63
Other comprehensive income	172	–10	278	–57	250	–85
Comprehensive income for the period	208	–17	457	26	408	–23
Earnings per share ²⁾ , diluted, SEK	0.57	–0.10	2.77	1.29	2.45	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 in development properties	–	–	–	–	–105	–105
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	09/30/2026	09/30/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	263	221	215
Participations in joint operations and joint venture	138	134	138
Other non-current assets	134	117	113
Total non-current assets	535	471	466
Current assets			
Project properties	–	111	207
Development properties	8,515	7,580	7,323
Participations in tenant-owners associations, etc.	1,148	1,843	1,711
Other current receivables	4,263	4,268	4,041
Cash and cash equivalents	1,013	449	532
Total current assets	14,938	14,251	13,814
Total assets	15,473	14,722	14,281
EQUITY AND LIABILITIES			
Equity	8,519	8,240	8,191
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	495	45	128
Other non-current liabilities	150	12	11
Non-current provisions	2,128	2,272	2,148
Total non-current liabilities	2,774	2,329	2,287
Current liabilities			
Current interest-bearing liabilities	1,619	1,956	1,533
Other current liabilities	2,440	2,056	2,135
Current provisions	122	142	135
Total current liabilities	4,181	4,153	3,802
Total liabilities	6,954	6,483	6,090
Total equity and liabilities	15,473	14,722	14,281

Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–SEPT		FULL-YEAR
	2026	2025	2025
Opening balance at beginning of the period	8,191	8,424	8,424
Total comprehensive income for the period	457	26	–23
Dividends	–129	–210	–210
Closing balance at end of the period	8,519	8,240	8,191

Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities before change in working capital and taxes	29	–16	123	204	127	208
Tax paid	–42	–53	–166	–281	–218	–334
Increase/decrease development properties	–151	146	–30	120	173	323
Increase/decrease in residential units in the balance sheet	318	244	1,121	–19	1,178	38
Increase/decrease project properties	2	83	203	14	99	–89
Change in current liabilities/receivables	391	–81	24	–428	382	–70
Cash flow from operating activities	548	323	1,275	–391	1,740	74
Investments in subsidiaries	–4	–	–231	–	–231	–
Divested subsidiaries	–	–	7	–	7	–
Other investments	–12	–3	–7	–30	–5	–28
Cash flow from investing activities	–15	–3	–231	–30	–229	–28
Loans raised	116	680	1,277	2,064	1,891	2,678
Amortization of liabilities	–505	–705	–1,731	–1,410	–2,720	–2,399
Dividends	–	–	–129	–210	–129	–210
Cash flow from financing activities	–388	–26	–583	445	–959	69
Cash flow for the period	144	294	461	24	554	115
Exchange rate difference, cash and cash equivalents	5	–2	20	–6	11	–15
Cash and cash equivalents at end of the period	1,013	449	1,013	449	1,013	532

Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Operating margin	4.3	2.8	4.7	4.2	3.5	3.0
Return on equity					1.9	0.8
Return on capital employed					3.4	2.8
Debt/equity ratio, multiple			0.3	0.4		0.3
Equity/assets ratio			55	56		57

Group – IFRS

Condensed consolidated income statement

	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
ACCORDING TO IFRS, SEK M	2026	2025	2026	2025	2025/2026	2025
Revenue	2,830	2,309	7,273	7,836	10,128	10,691
Production and operating costs	–2,527	–2,124	–6,533	–6,893	–9,070	–9,430
Gross profit	304	185	740	943	1,057	1,261
Selling and administrative expenses	–216	–207	–719	–676	–958	–915
Gains/losses on the sale of property, etc. ¹⁾	2	57	119	61	39	–20
Operating profit	90	35	139	327	138	326
Financial income	10	1	20	9	27	16
Financial expenses	–63	–56	–185	–169	–229	–214
Profit before tax	37	–20	–26	167	–64	129
Taxes	–21	–13	–14	–88	2	–72
Profit for the period	17	–33	–40	79	–62	56
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	124	–9	277	–100	197	–180
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	54	–2	–9	57	57	123
Tax attributable to other comprehensive income	–11	–	2	–12	–12	–25
Comprehensive income for the period	184	–43	230	24	180	–26
Net profit for the period attributable to shareholders of the Parent Company	17	–33	–40	79	–62	56
Comprehensive income for the period attributable to shareholders of the Parent Company	184	–43	230	24	180	–26
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	0.26	–0.51	–0.62	1.22	–0.97	0.87
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	0.26	–0.51	–0.62	1.22	–0.97	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 in development properties	–	–	–	–	–105	–105
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	09/30/2026	09/30/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	263	221	215
Tangible assets	253	313	301
Participations in joint operations and joint venture	138	134	138
Other non-current assets	78	51	47
Total non-current assets	731	718	702
Current assets			
Project properties	–	111	207
Development properties	8,515	7,580	7,323
Rights-of-use site leasehold rights	295	337	331
Participations in tenant-owners associations, etc.	1,352	2,253	2,046
Work in progress	13,275	10,758	11,154
Other current receivables	1,941	1,842	1,372
Cash and cash equivalents	1,098	498	580
Total current assets	26,475	23,380	23,013
Total assets	27,206	24,098	23,715
EQUITY AND LIABILITIES			
Equity	8,036	7,985	7,935
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	899	536	602
Other non-current liabilities	150	12	11
Non-current provisions	2,008	2,212	2,088
Total non-current liabilities	3,057	2,759	2,701
Current liabilities			
Current interest-bearing liabilities	13,301	10,143	10,181
Other current liabilities	2,691	3,069	2,763
Current provisions	122	142	135
Total current liabilities	16,114	13,354	13,079
Total liabilities	19,171	16,113	15,780
Total equity and liabilities	27,206	24,098	23,715

Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	09/30/2026	09/30/2025	12/31/2025
Opening balance at beginning of the period	7,935	8,170	8,170
Total comprehensive income for the period	230	24	–26
Dividends	–129	–210	–210
Closing balance at end of the period	8,036	7,985	7,935

Condensed consolidated statement of cash flows

ACCORDING TO IFRS, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities before change in working capital and taxes	341	100	794	812	1,186	1,204
Tax paid	–42	–53	–166	–281	–218	–334
Increase/decrease development properties	–466	19	–909	–423	–1,072	–586
Increase/decrease in residential units in the balance sheet	318	244	1,121	–19	1,178	38
Increase/decrease project properties	2	83	203	14	99	–89
Change in current liabilities/receivables	307	–135	–1,850	1,333	–2,021	1,162
Cash flow from operating activities	462	260	–806	1,436	–847	1,395
Investments in subsidiaries	–4	–	–231	–	–231	–
Divested subsidiaries	–	–	7	–	7	–
Other investments	–12	–3	–7	–30	–5	–28
Cash flow from investing activities	–15	–3	–231	–30	–229	–28
Loans raised	2,238	2,108	8,814	6,915	11,600	9,701
Amortization of liabilities	–2,586	–2,141	–7,149	–8,114	–9,805	–10,770
Dividends	–	–	–129	–210	–129	–210
Cash flow from financing activities	–349	–34	1,535	–1,409	1,666	–1,278
Cash flow for the period	97	223	498	–2	589	89
Exchange rate difference, cash and cash equivalents	5	–2	20	–6	11	–15
Cash and cash equivalents at end of the period	1,098	498	1,098	498	1,098	580

Group Key Figures

ACCORDING TO IFRS, %	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Operating margin	3.2	1.5	1.9	4.2	1.4	3.0
Return on equity					–0.8	0.7
Return on capital employed					0.7	1.6
Debt/equity ratio, multiple			1.8	1.5		1.5
Equity/assets ratio			30	33		33

Parent Company

Condensed income statement, parent company

SEK M	JAN-SEPT		FULL-YEAR
	2026	2025	2025
Revenue	4,620	3,984	6,127
Production and operating costs	–4,118	–3,599	–5,525
Gross profit	502	385	602
Selling and administrative expenses	–490	–463	–654
Gains/losses on sale of property and impairment	–	58	26
Operating profit	12	–21	–27
Financial income and expenses	–99	–19	641
Profit before appropriations and tax	–87	–40	614
Appropriations	–	–	311
Profit before tax	–87	–40	925
Taxes	–28	–33	–99
Profit for the period	–115	–72	826

Condensed balance sheet, parent company

SEK M	09/30/2026	09/30/2025	12/31/2025
Assets			
Non-current assets	2,569	2,702	2,557
Current assets	11,255	10,491	10,921
Total assets	13,825	13,192	13,478
Equity and liabilities			
Equity	3,832	3,154	4,076
Untaxed reserves	1,290	1,600	1,290
Provisions	1,626	1,503	1,661
Non-current liabilities	–	–	–
Current liabilities	7,076	6,935	6,450
Total equity and liabilities	13,825	13,192	13,478
Pledged assets	100	100	–
Contingent liabilities	6,898	5,123	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 315 m (354) and operating profit to SEK –6m (–12).

Risks and uncertainty factors

Global geopolitical uncertainty continued to be higher than normal in 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 third quarter, JM had 1,822 (1,845) employees. There were 613 (639) wage-earners and 1,209 (1,206) 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 third quarter, JM has no treasury shares. The number of outstanding shares on September 30, 2026, amounted to 64,504,840.

Significant events during and after the end of the period

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

- In January 2026, JM recruited Henrik Brinck Landelius as the new head of the JM Stockholm business segment. He took over in the first quarter of 2026 and is part of JM's executive management.
- During the first quarter, JM acquired approximately 1,300 building rights for residential development and four ongoing residential projects in Oslo and Bergen. The purchase price amounted to approximately SEK 1,100m.
- In March 2026, JM signed a three-year syndicated credit facility with five Nordic banks totaling SEK 4.2bn. The facility will be used to refinance existing credit agreements while strengthening the conditions for long-term and sustainable growth. The agreement includes an extension option and is supplemented by an existing overdraft facility and ongoing project-related financing.
- During the second quarter, JM completed the transfer of the 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 nine 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	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Sweden	1,667	1,406	5,407	4,814	7,233	6,641
Norway	585	395	1,999	1,236	2,576	1,814
Finland	257	336	900	1,165	1,261	1,527
Total	2,509	2,137	8,305	7,216	11,071	9,981

Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
JM Stockholm*	1,024	773	3,127	2,656	4,115	3,644
JM Sweden	563	533	1,932	1,785	2,620	2,472
JM Norway	585	395	1,999	1,236	2,576	1,814
JM Finland	257	336	900	1,165	1,261	1,527
Other	80	100	348	374	498	524
Total	2,509	2,137	8,305	7,216	11,071	9,981

Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
JM Stockholm*	55	18	236	157	194	116
JM Sweden	28	17	84	58	76	50
JM Norway	44	23	131	76	165	110
JM Finland	–7	17	17	75	38	97
Other	–14	–16	–77	–61	–92	–76
Total	107	59	390	305	382	297
Of which impairment in development properties	–	–	–	–	–105	–105
Of which property sales	–	55	115	55	135	75
Of which result from joint venture	2	2	4	8	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	JULY–SEPT	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT
	2026	2026	2026	2025	2025
Cost-based effect	180	180	125	138	105
Revaluation effect	104	86	199	181	40
Sales effect	29	57	6	–33	33
Total	313	323	330	286	178

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	JULY–SEPT	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT
	2026	2026	2026	2025	2025
JM Stockholm	17	–12	28	70	–45
JM Sweden	37	39	72	60	43
JM Norway	48	37	76	31	27
JM Finland	2	22	23	20	15
Total	104	86	199	181	40

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Revenue for the period (segment reporting)	2,509	2,137	8,305	7,216	11,071	9,981
Recalculation to the completed contract method	321	172	–1,032	620	–943	709
Revenue for the period (IFRS)	2,830	2,309	7,273	7,836	10,128	10,691
Operating profit/loss for the period (segment reporting)	107	59	390	305	382	297
Recalculation to the completed contract method	–25	–33	–276	–4	–277	–5
Leases according to IFRS 16	8	9	24	26	34	35
Operating profit/loss for the period (IFRS)	90	35	139	327	138	326
Profit/loss for the period (segment reporting)	36	–6	178	83	158	63
Recalculation to the completed contract method	–20	–26	–218	–3	–220	–5
Leases according to IFRS 16	–	–	–	–2	–1	–2
Profit/loss for the period (IFRS)	17	–33	–40	79	–62	56

Consolidated Balance Sheet

SEK M	09/30/2026	09/30/2025	12/31/2025
Balance sheet total (segment reporting)	15,473	14,722	14,281
Recalculation to the completed contract method	–1,050	–617	–720
Reclassification project financing, interest-bearing	7,406	5,795	5,966
Additional project financing Swedish tenant-owners associations	4,199	2,311	2,601
Reclassification project financing, non-interest-bearing	706	1,322	1,039
Leases according to IFRS 16	472	564	547
Balance sheet total (IFRS)	27,206	24,098	23,715

Consolidated equity

SEK M	09/30/2026	09/30/2025	12/31/2025
Equity (segment reporting)	8,519	8,240	8,191
Recalculation to the completed contract method	–475	–248	–248
Leases according to IFRS 16	–8	–7	–8
Equity (IFRS)	8,036	7,985	7,935

Consolidated cash flow

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Cash flow from operating activities (segment reporting)	548	323	1,275	–391	1,740	74
Reclassification project financing	–226	–973	–588	–435	–828	–675
Reclassification Swedish tenant-owners associations	117	886	–1,561	2,193	–1,852	1,902
Leases according to IFRS 16	22	23	67	69	91	93
Cash flow from operating activities according to IFRS	462	260	–806	1,436	–847	1,395

Consolidated interest-bearing net liabilities/receivables

SEK M	09/30/2026	09/30/2025	12/31/2025
Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting)	2,612	3,080	2,615
Reclassification project financing	7,406	5,795	5,966
Additional project financing Swedish tenant-owners associations	4,114	2,262	2,553
Leases according to IFRS 16	480	571	555
Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS)	14,612	11,709	11,689

Note 4 Development properties

Development properties by business segment

CARRYING AMOUNT, SEK M	09/30/2026	09/30/2025	12/31/2025
JM Stockholm*	2,811	3,476	3,185
JM Sweden	2,363	1,877	1,888
JM Norway	1,562	958	749
JM Finland	1,754	1,264	1,496
Other	26	5	5
Total	8,515	7,580	7,323

Development properties, Group

CARRYING AMOUNT, SEK M	JULY–SEPT		JAN–SEPT		OCT–SEPT	FULL-YEAR
	2026	2025	2026	2025	2025/2026	2025
Carrying amount at beginning of the period	8,054	7,721	7,323	7,897	7,580	7,897
New acquisitions	695	31	1,979	348	2,433	802
Transferred to production	–327	–127	–879	–544	–1,243	–908
Other ¹⁾	93	–46	91	–120	–256	–467
Carrying amount at end of the period	8,515	7,580	8,515	7,580	8,515	7,323
¹⁾ Of which impairment losses	–	–	–	–	–105	–105

Available residential building rights per business segment

NUMBER	09/30/2026	09/30/2025	12/31/2025
JM Stockholm*	11,300	12,400	11,700
JM Sweden	9,600	10,700	10,100
JM Norway	6,700	5,600	5,300
JM Finland	7,700	7,900	8,300
Total	35,300	36,600	35,400
Including recognized in the balance sheet as development properties			
JM Stockholm*	6,400	6,700	6,400
JM Sweden	7,900	7,800	7,500
JM Norway	3,400	2,600	2,400
JM Finland	5,200	4,200	5,200
Total	22,900	21,300	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, October 21, 2026
JM AB (publ)

Mikael Åslund
Group President & CEO

Auditor's Report

JM AB, corporate identity number 556045-2103

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for JM AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review

do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, October 21, 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public
Accountant
Auditor in charge

Sebastian Månsson
Authorized Public
Accountant

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

INCOME STATEMENT	2026				2025			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue		2,509	2,815	2,981	2,766	2,137	2,540	2,539
Production and operating costs		–2,191	–2,492	–2,642	–2,459	–1,931	–2,194	–2,179
Gross profit		318	324	339	307	205	346	360
Selling and administrative expenses		–213	–255	–242	–235	–204	–236	–227
Gains/losses on the sale of property, etc.		2	1	116	–80	57	6	–3
Operating profit		107	70	213	–8	59	116	130
Financial income and expenses		–44	–54	–42	–28	–45	–47	–41
Profit before tax		63	16	172	–36	14	69	90
Taxes		–26	–21	–25	16	–20	–32	–38
Profit for the period		36	–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		535	489	483	466	471	467	422
Project properties		–	–	–	207	111	199	168
Development properties		8,515	8,054	8,034	7,323	7,580	7,721	7,602
Participations in tenant-owners associations, etc.		1,148	1,134	1,387	1,711	1,843	2,062	1,278
Current receivables		4,263	4,681	5,081	4,041	4,268	4,470	5,044
Cash and cash equivalents		1,013	864	450	532	449	157	361
Total current assets		14,938	14,733	14,953	13,814	14,251	14,609	14,453
Total assets		15,473	15,222	15,436	14,281	14,722	15,077	14,876
EQUITY AND LIABILITIES								
Equity		8,519	8,311	8,400	8,191	8,240	8,257	8,379
Non-current interest-bearing liabilities		495	470	519	128	45	45	66
Other non-current liabilities		150	12	12	11	12	12	84
Non-current provisions		2,128	2,164	2,234	2,148	2,272	2,230	2,208
Total non-current liabilities		2,774	2,646	2,766	2,287	2,329	2,286	2,358
Current interest-bearing liabilities		1,619	1,770	1,844	1,533	1,956	1,970	1,699
Other current liabilities		2,440	2,370	2,295	2,135	2,056	2,429	2,313
Current provisions		122	125	131	135	142	135	127
Total current liabilities		4,181	4,266	4,270	3,802	4,153	4,534	4,139
Total equity and liabilities		15,473	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		548	707	21	467	323	–204	–509
Cash flow from investing activities		–15	–8	–208	2	–3	–10	–16
Cash flow from financing activities		–388	–289	94	–376	–26	6	464
Total cash flow for the period		144	410	–93	93	294	–208	–61
Cash and cash equivalents at end of the period		1,013	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		2,923	3,462	2,615	3,080	3,377	2,944	2,343
Change in interest-bearing net liabilities/receivables		–311	–539	847	–465	–297	433	601
Interest-bearing net liabilities(+)/receivables(–) at end of the period		2,612	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		8,054	8,034	7,323	7,580	7,721	7,602	7,897
New acquisitions		695	334	950	454	31	238	79
Transferred to production		–327	–266	–286	–364	–127	–159	–259
Other		93	–48	46	–347	–46	40	122
Carrying amount at end of the period		8,515	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, %		4.3	2.5	7.2	–0.3	2.8	4.6	5.1
Debt/equity ratio, multiple		0.3	0.4	0.4	0.3	0.4	0.4	0.4
Equity/assets ratio, %		55	55	54	57	56	55	56
Earnings per share, SEK		0.57	–0.08	2.28	–0.32	–0.10	0.58	0.80
Number of available building rights		35,300	35,000	35,500	35,400	36,600	36,800	37,100
Number of residential units sold		462	784	920	478	562	433	555
Number of housing starts		440	679	425	750	296	647	577
Number of residential units in current production		5,054	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		1,024	1,109	994	988	773	876	1,006
Operating profit		55	39	142	–41	18	54	86
Operating margin, %		5.4	3.5	14.3	–4.2	2.3	6.1	8.5
Average operating capital		4,684	5,136	5,466	5,556	5,668	5,753	5,859
Return on operating capital, % ¹⁾		4.2	3.1	3.1	2.1	4.5	4.9	5.7
Operating cash flow		706	646	330	328	378	72	–182
Carrying amount, development properties		2,811	2,940	3,111	3,185	3,476	3,575	3,604
Number of available building rights		11,300	11,300	11,600	11,700	12,400	12,500	12,700
Number of residential units sold		214	275	391	198	348	155	224
Number of housing starts		295	294	118	223	211	282	86
Number of residential units in current production		2,177	2,006	1,763	1,839	1,661	1,625	1,645
JM SWEDEN								
Revenue		563	675	694	688	533	654	598
Operating profit		28	28	28	–8	17	22	18
Operating margin, %		5.0	4.1	4.0	–1.1	3.2	3.4	3.1
Average operating capital		2,750	2,772	2,817	2,831	2,736	2,671	2,600
Return on operating capital, % ¹⁾		2.8	2.3	2.1	1.8	2.9	3.2	3.0
Operating cash flow		–147	–72	158	85	78	–33	–148
Carrying amount, development properties		2,363	1,902	1,816	1,888	1,877	1,894	1,871
Number of available building rights		9,600	9,700	10,000	10,100	10,700	10,700	10,800
Number of residential units sold		153	305	169	112	129	99	146
Number of housing starts		82	236	65	215	–	365	166
Number of residential units in current production		1,384	1,485	1,508	1,443	1,255	1,433	1,100
JM NORWAY								
Revenue		585	584	829	578	395	380	460
Operating profit		44	40	47	34	23	27	26
Operating margin, %		7.6	6.9	5.6	5.8	5.8	7.2	5.7
Average operating capital		2,137	2,042	1,991	1,929	1,967	2,018	2,070
Return on operating capital, % ¹⁾		7.7	7.0	6.6	5.7	4.9	4.9	4.8
Operating cash flow		–45	34	–378	238	72	12	40
Carrying amount, development properties		1,562	1,482	1,418	749	958	971	981
Number of available building rights		6,700	6,800	6,600	5,300	5,600	5,700	5,700
Number of residential units sold		43	71	134	103	46	60	160
Number of housing starts		34	–	114	156	25	–	202
Number of residential units in current production		1,031	1,132	1,173	903	881	856	941
JM FINLAND								
Revenue		257	327	316	361	336	498	332
Operating profit		–7	2	21	22	17	39	20
Operating margin, %		–2.6	0.7	6.7	6.0	4.9	7.8	6.0
Average operating capital		2,658	2,519	2,309	2,116	1,922	1,784	1,672
Return on operating capital, % ¹⁾		1.4	2.4	4.2	4.6	4.3	4.9	5.2
Operating cash flow		7	–5	–339	–250	71	–322	89
Carrying amount, development properties		1,754	1,715	1,682	1,496	1,264	1,275	1,142
Number of available building rights		7,700	7,200	7,300	8,300	7,900	7,900	7,900
Number of residential units sold		52	133	226	65	39	119	25
Number of housing starts		29	149	128	156	60	–	123
Number of residential units in current production		462	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 future living environments.

Vision

We are laying the foundation 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 1,800 employees. JM is a public limited company listed on Nasdaq Stockholm, Large Cap segment.

Financial targets, benchmarks for capital structure and dividend policy

The operating margin should on average amount to 12 percent over a business cycle.

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

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

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

Dividend policy where the average dividend should be 50 percent of the Group's profit after tax over a business cycle.

JM's financial targets, benchmarks for capital structure and dividend policy are based on the segment reporting.

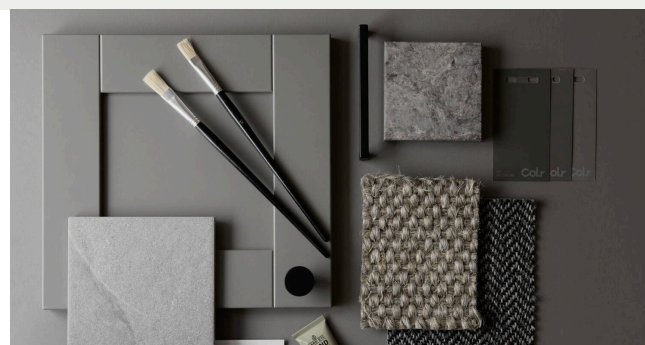
Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. CEST on October 21, 2026.

For more information please contact:

Tobias Bjurling, Group CFO

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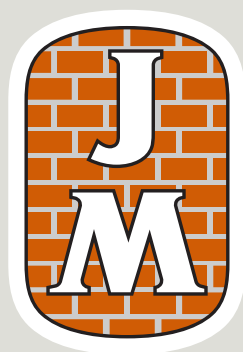


Financial calendar

February 3, 2027	Year-end Report January–December
Week 11, 2027	JM's annual report is published
April 13, 2027	Annual General Meeting
April 23, 2027	Interim Report January–March
July 13, 2027	Interim Report January–June
October 27, 2027	Interim Report January–September

Press Releases, Q3 2026

July 10	JM Interim Report January–June 2026
Sept 21	JM starting production of housing in Solna
Sept 23	JM starting production of housing in Hägersten, Stockholm
Sept 25	JM starting production of housing in Sollentuna
Sept 30	Invitation to the presentation of JM AB's interim report for January–September 2026



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