

Interim Report January–March 2025

Q1



Summary of the period

JANUARY–MARCH 2025

- Revenue amounted to SEK 2,539m (3,034).
- Operating profit decreased to SEK 130m (160).
The operating margin decreased to 5.1 percent (5.3).
- Profit before tax decreased to SEK 90m (128).
Profit after tax decreased to SEK 52m (79).
- Return on equity for the past twelve months amounted to 2.6 percent (2.3).
- Earnings per share amounted to SEK 0.80 (1.23).
- Consolidated cash flow from operating activities amounted to SEK –509m (–949).
- The number of residential units sold increased to 555 (480), and housing starts increased to 577 (145).
- According to IFRS, revenue amounted to SEK 2,279m (2,765), and earnings per share to SEK 0.55 (0.74).



GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, SEK M

	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	2,539	3,034	12,012	12,507
Operating profit ¹⁾	130	160	501	531
Operating margin, %	5.1	5.3	4.2	4.2
Profit before tax	90	128	365	403
Cash flow from operating activities	–509	–949	171	–268
Return on capital employed, %			4.5	4.8
Return on equity, %			2.6	2.9
Equity/assets ratio, %	56	52		57
Earnings per share, SEK	0.80	1.23	3.37	3.83
Number of residential units sold	555	480	2,853	2,778
Number of housing starts	577	145	2,669	2,237

ACCORDING TO IFRS, SEK M

Revenue according to IFRS	2,279	2,765	13,787	14,272
Operating profit according to IFRS	119	126	685	692
Earnings per share according to IFRS, SEK	0.55	0.74	5.29	5.48
¹⁾ Of which impairment on development properties	–	–	–72	–72

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 housing 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. There may be rounding differences in all tables.

The content is a translation of the Swedish original text, which is the official version.

Cover photo: Kvarnholmen, Nacka

JM increased the number of residential units sold in an uncertain market

JM started the year with an increase in the number of units sold and housing starts in the quarter, despite increased geopolitical uncertainty having a dampening effect on the housing market. After the end of the quarter, the geopolitical uncertainty has increased, resulting in large fluctuations in the world's stock markets, and it is currently difficult to assess the effects on the housing market.

Continued good underlying market conditions

Even though the need for new housing in Sweden has been revised downward by Boverket, the Swedish National Board of Housing, Building and Planning, the underlying need continues to be larger than the annual number of housing starts in all of the Group's submarkets.

Market rates were lowered in both Sweden and Finland, and further interest rate deductions could be an effect of elevated tariffs on the global trade market. The need for new homes is most obvious in Norway, and the price trend has been increasing during the first quarter.

In Sweden, the geopolitical situation has made customers more cautious, and the supply on the existing home market is at very high levels. However, reduced tax burden, real wage increases, and potentially lower amortization requirements, continue to provide good underlying conditions for the Swedish housing market.

In Finland, production of new homes has been at a very low level in recent years, and the accumulated supply deficit creates conditions to start new housing projects even on a weaker market.

Increased sales and more housing starts

JM Residential Stockholm increased its sales sharply compared to the same quarter last year, despite the large supply on the existing home market. Housing prices in Stockholm were stable and JM Residential Stockholm was able to start production on 86 (145) residential units in the quarter.

The market in the rest of Sweden was cautious during the quarter, and JM Residential Sweden had slightly lower sales compared to the previous year. The supply on the existing home market in JM Residential Sweden's submarkets was also large and sales times were very long. However, we are seeing strong interest from potential customers, and production began during the quarter on three projects with a total of 166 (0) residential units.

In Norway, prices and transaction volume increased on the existing home market and JM's sales more than doubled in the quarter, allowing for 202 (0) housing starts in the first quarter.

Activity on the housing market in Finland increased during the first quarter, but despite this the market continues to be cautious, and JM Finland decrease sales to both consumers and investors compared to the previous year. Production began on 123 (0) residential units during the quarter. There is great interest in our rental projects in Finland and JM started a project of 71 rental units for investors on its own balance sheet in the quarter.



Overall, sales increased to 555 (480) residential units and the number of housing starts increased to 577 (145). The trend of a larger share of sales occurring in conjunction with completion persisted, which contributed to the number of unsold units in completed production decreasing from 750 at year-end to 692 (397) at the end of the quarter. At the same time, the percentage of sold and reserved residential units in production decreased from 59 per cent at the end of the year to 56 (55) percent at the end of the quarter. Net sales of repurchased residential units in the balance sheet continued to be good.

Fewer residential units in production led to lower revenue and operating profit

Revenue in the first quarter was lower than in the previous year due to fewer residential units in production and amounted to SEK 2,539m (3,034). The operating profit amounted to SEK 130m (160), where the decrease was primarily attributable to lower profit in JM Norway while profit improved in JM Residential Stockholm.

JM Residential Stockholm's revenue was lower than the previous year due to fewer residential units in production, while operating profit improved, mainly due to the absence of negative price adjustments.

Revenue and operating profit in JM Residential Sweden were in line with the previous year.

Revenue and operating profit in JM Norway were lower than in the comparison quarter, which was attributable to JM Norway in the previous year selling developed land for residential projects.

Revenue and operating profit in JM Finland decreased due to lower recognition and sales.

JM Property Development settled the office project K1 Karlbergs Strand during the quarter with a positive outcome. Revenue and operating profit were lower than in the previous year due to fewer projects in current production.

“JM started the year with an increase in the number of units sold and housing starts in the quarter, despite increased geopolitical uncertainty having a dampening effect on the housing market.”

Improved cash flow

Cash flow in the first quarter was better than in the previous year thanks to lower working capital in current projects, in part offset by an increase in the number of repurchased residential units in the balance sheet. Cash flow was also positively impacted by investments in development properties and project properties being lower than in the previous year.

Reduced climate emissions

During the first quarter, JM's annual and sustainability report for 2024 was published. I am very pleased to be able to show that we have reduced our climate emissions by 17 percent, which also exceeded the Group's target. To further increase



“ We should focus on what we can impact: our own costs and processes.

the pace of climate transition, JM has, among other things, entered into a strategic collaboration with Cemvision, whose innovative technology can decrease the climate impact of cement by up to 95 percent.

JM 80 years – and this is just the beginning

JM celebrated its 80th anniversary on April 6, 2025. Our long history in housing development and work to always deliver high-quality homes has given us satisfied customers and brought us to a market-leading position. Our factors of success have been that we have not been passive, but always curious and willing to change, and we have had the desire to develop. JM has developed effective processes over a period of many years, with gradual standardization of methods and techniques. Our efforts to strive for constant improvement create conditions that will enable us to be a market leader even 80 years from now.

Target regarding number of housing starts remains

JM continues to assess that a gradual recovery on the market is likely, even if there is a risk that the recent negative geopolitical developments could cause the recovery to take longer than previously expected. We expect the high cost

situation to persist, which means that margins will be under pressure throughout the year. Recent developments and uncertain market situations are strengthening our belief that we should focus on what we can impact: our own costs and processes. We are working systematically and untiringly, with sustainability in focus, to consistently reduce our costs and shorten lead times in our development and production processes while maintaining customer value. We can thus continue to be competitive regardless of the market conditions.

Furthermore, we are monitoring the market situation carefully to maintain a good balance in current production and unsold residential units, and to gradually increase the number of housing starts toward our target of 3,800 starts per year. The macroeconomic determine how fast this will occur.

Mikael Åslund,
President and Chief Executive Officer

Group residential development and sales

January–March 2025

The number of available building rights at the end of the first quarter amounted to 37,100 (38,300), of which 21,600 (22,700) are recognized as development properties in the balance sheet. The carrying amount of development properties decreased and amounted at the end of the first quarter to SEK 7,602m (8,849).

The number of housing starts increased to 577 (145). JM Residential Stockholm started production on 86 residential units (145), JM Residential Sweden on 166 (0), JM Norway on 202 (0), JM Finland on 123 (0), and JM Property Development on 0 (0).

Sales increased compared to the corresponding period in the previous year, and the number of sold

residential units in the form of signed contracts amounted to 555 (480).

The percentage of sold and reserved residential units in relation to current production amounted to 56 percent (55). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 224 residential units (168), JM Residential Sweden sold 146 (172), JM Norway sold 160 (62), JM Finland sold 25 (78), and JM Property Development sold 0 (0).

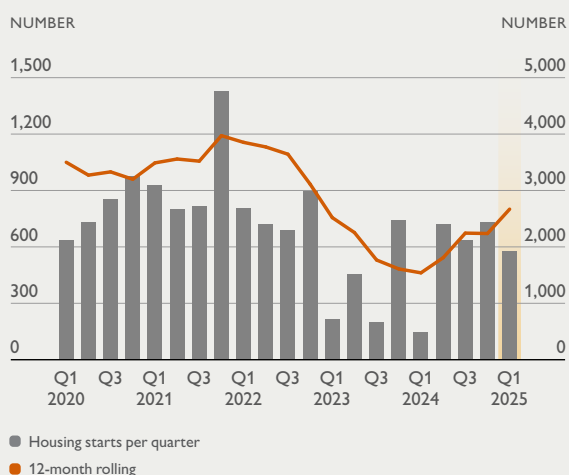
The number of residential units in current production decreased to 4,511 (5,068).

The number of unsold residential units in the balance sheet according to segment reporting amounted to 328 (145), which corresponded to

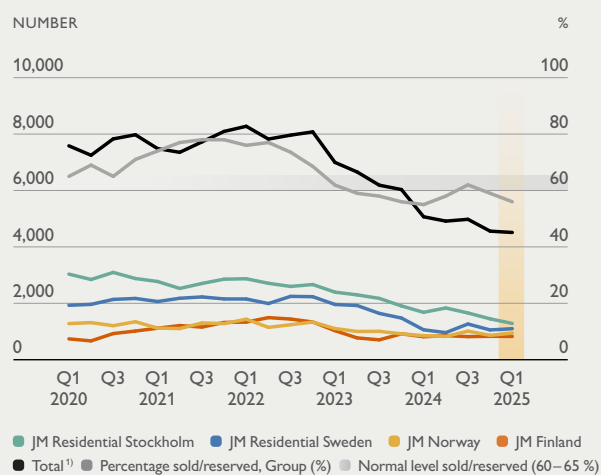
a value of SEK 1,278m (566). In addition to the 328 (145) unsold residential units in the balance sheet, 135 residential units (132) at a value of SEK 555m (356) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS and thus increase the value of unsold residential units in the balance sheet to SEK 1,833m (922).

During the first quarter, residential development properties of SEK 79m (157) were acquired, of which SEK 34m (122) refers to JM Residential Stockholm, SEK 0m (6) to JM Residential Sweden, SEK 0m (3) to JM Norway, SEK 45m (26) to JM Finland, and SEK 0m (0) to JM Property Development.

HOUSING STARTS



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Of which 360 rental units in the business segment JM Property Development.

GROUP RESIDENTIAL DEVELOPMENT	JAN-MAR		FULL-YEAR
	2025	2024	2024
FOR CONSUMERS			
Number of housing starts during the period	506	145	1,554
Number of residential units sold during the period	555	430	1,841
Number of residential units in production	3,214	4,120	3,204
Sold residential units in production	1,332	1,569	1,319
Number of revenue-recognized residential units according to IFRS	369	524	2,439
FOR INVESTORS			
Number of housing starts during the period	71	–	683
Number of residential units sold during the period	–	50	937
Number of residential units in production	1,297	948	1,354
Sold residential units in production	1,021	792	1,149
UNSOLD RESIDENTIAL UNITS			
Number of unsold residential units in completed production	692	397	750
Of which, number of unsold residential units reported in the balance sheet under segment reporting	328	145	233
RESIDENTIAL UNITS IN PRODUCTION IN TOTAL			
Total number of residential units in production	4,511	5,068	4,558
Percentage sold and reserved residential units in production, % ¹⁾	56	55	59
¹⁾ Of which percentage reserved residential units in production, %	4	4	5

Revenue, operating profit and operating margin

January–March 2025

Consolidated revenue according to segment reporting amounted to SEK 2,539m (3,034). The decreased revenue was primarily attributable to a lower level of residential units and commercial projects in current production.

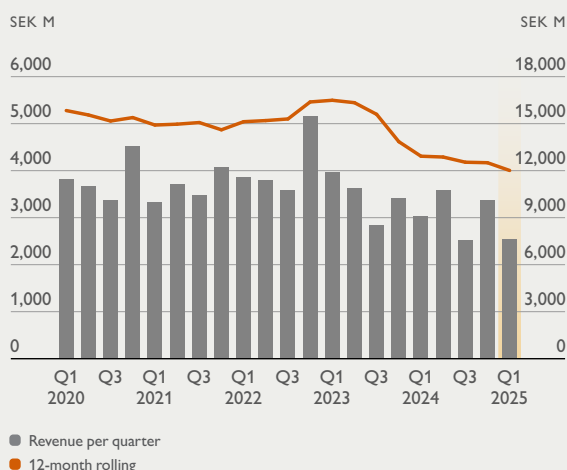
Operating profit according to segment reporting amounted to SEK 130m (160), and the operating margin, in line with the previous period prior year, amounted to 5.1 percent (5.3).

Revenue according to IFRS decreased to SEK 2,279m (2,765) and the operating profit to SEK 119mk (126), primarily due to a decreased number of residential units handed over compared to the previous year and a lower number of commercial projects in production. During the period, 369 residential units (524) were handed over to consumers and revenue recognized. At the same time, 1,021 residential units (792) were sold to investors, for which profit and revenue are recognized gradually during construction.

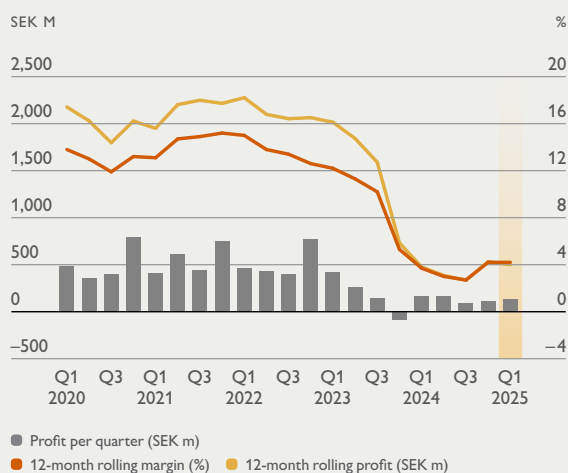
The operating margin in accordance with IFRS increased to 5.2 percent (4.6), primarily due to a higher margin in the business segment JM Property Development.



REVENUE¹⁾



OPERATING PROFIT AND OPERATING MARGIN¹⁾



OPERATING MARGIN¹⁾ BY BUSINESS SEGMENT, %

	JAN-MAR		APR-MAR	
	2025	2024	2024/2025	FULL-YEAR 2024
JM Residential Stockholm	0.1	-5.3	-1.3	-2.5
JM Residential Sweden	3.1	2.9	3.2	3.2
JM Norway	5.7	10.1	5.5	7.0
JM Finland	6.0	6.7	5.6	5.8
JM Property Development	47.5	28.4	24.4	23.0
Total	5.1	5.3	4.2	4.2

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow January–March 2025

Cash flow from operating activities according to segment reporting amounted to SEK –509m (–949). The improvement was primarily explained by a change in non-cash provisions and a decrease in other working capital due to lower operating receivables and project balances. Net investments in development properties decreased compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 107m (–16). Unsold residential units in the balance sheet increased in the first quarter, which resulted in a negative cash flow of SEK –322m (169).

The Group's project properties decreased due to fewer projects with lower recognition and resulted in a positive change of SEK 104m in the first quarter.

Financial position

Net financial items according to segment reporting amounted to SEK –41m (–32) and was at the same level as last period. Total interest-bearing liabilities according to segment reporting amounted to SEK 3,310m (3,307), of which the pension liability comprised SEK 1,545m (1,528). At the end of the first quarter, the average interest rate for the total interest-bearing loan stock including pension liabilities was 4.3 percent (4.8). The average term for fixed-rate loans, excluding the pension liability, was 0.1 year (0.2).

Consolidated available liquidity according to segment reporting amounted to SEK 2,929m (3,132). Aside from cash and cash equivalents of SEK 361m (566), this included unutilized overdraft facilities and credit lines totaling SEK 2,568m (2,567) out of a total of SEK 3,200m (2,800), where credit agreements for SEK 2,800m (2,400) had an average maturity of 2.3 years (2.4).

Interest-bearing net liabilities including the pension liability according to segment reporting amounted at the end of the period to SEK 2,944m (2,731). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 272m (750), of which SEK 188m (387) were current.

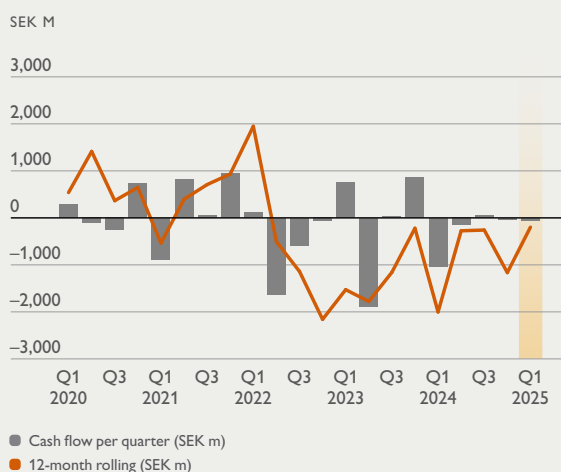
Capital employed on March 31, 2025, amounted to SEK 11,689m (11,798), and return on capital employed for the past twelve months amounted to 1.2 percent (1.4), which was in line with the previous year.

The valuation of financial assets and liabilities showed no significant difference between carrying amount and fair value.

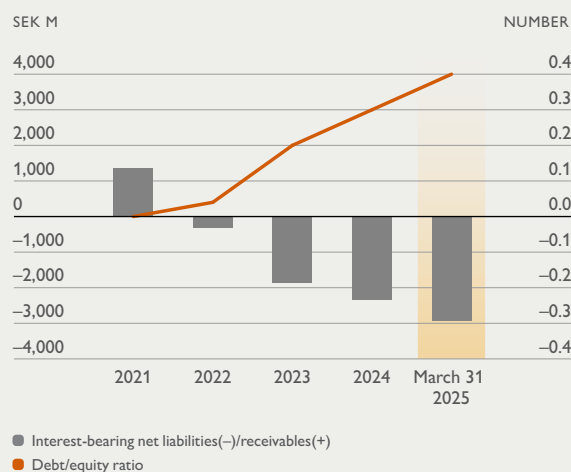
The effective tax rate according to segment reporting amounted to 42 percent (38) and was impacted negatively mainly by limitations on interest deduction restrictions.



CASH FLOW¹⁾



INTEREST-BEARING NET LIABILITIES (–)/RECEIVABLES (+)¹⁾



¹⁾ According to segment reporting

Housing starts in the quarter

During the first quarter, production started on 577 residential units (145). All housing starts are presented on the Group's website: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Silveraxet

Silveraxet is located along the Göta Älv river in the heart of the Eriksberg district of Hisingen in Gothenburg and features a unique combination of a maritime atmosphere, modern architecture and proximity to the city center. The first phase consists of 67 tenant-owned units of ranging from studio to three-bedroom apartments.

[Information about the project](#)



Sweden | Utblicken

Utblicken is part of a larger block and consists of 86 tenant-owned units ranging from studio to five-bedroom apartments in a low rise building with a varying height profile next to Bällstaviken, a lush part of Solna. The block will have a shared courtyard that faces granite boulders and hilly forest terrain. The entire block will consist of around 480 residential units.

[Information about the project](#)



Norway | Langhus Gård

Langhus Gård is located in Norde Follo, approximately 20 km from downtown Oslo next to the Langhus train station, and is close to the forest, nature, childcare and shopping. The fourth phase consists of 83 residential units ranging from studio to three-bedroom apartments in three apartment buildings, and the entire area will consist of around 370 residential units.

[Information about the project](#)



Finland | Fillaristi

Fillaristi consists of 34 residential units ranging from studio to three-bedroom apartments that have a spacious and functional layout. The project is located in a new block next to Centralparken in Helsinki with direct connections to excellent public transportation options and the outdoors.

[Information about the project](#)



Sustainable residential development

Sustainability is an integrated part of JM's residential and urban development. Structured work environment efforts with initiatives to prevent accidents, along with proactive efforts to decrease climate emissions, quality-assured delivery chains, and increased gender equality and diversity, are key parts of JM's sustainability work.

The construction industry is facing a necessary transition, where innovation and circular methods will be crucial. JM plays an active role in this transition by challenging traditional processes and collaborating on innovative solutions. A standardized project development process enables fast and effective implementation of new solutions, which leads the way for more sustainable construction.

JM is taking the next step toward achieving its climate goals by using climate-improved concrete with lower emissions in its projects in Sweden, Norway and Finland. To further increase the pace

of the transition, during the first quarter JM entered into a collaboration with Cemvision, whose technology could decrease the climate impact of cement by up to 95 percent. Tests with this cement are planned to begin in 2025. By investing in circular and innovative solutions and collaborations, JM is contributing to a more sustainable construction industry.

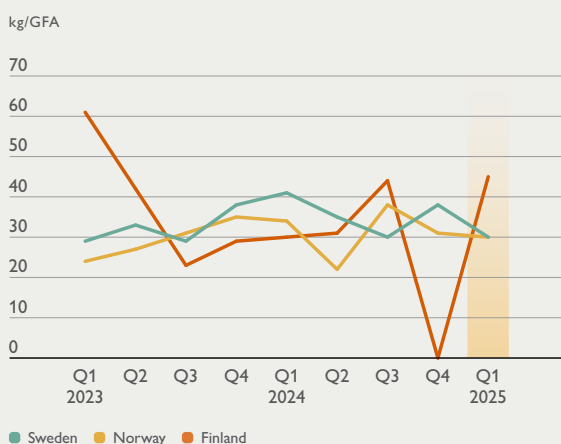
JM maintains its sustainability ambitions despite the geopolitical uncertainty, with scientifically based sustainability targets. During the first quarter, JM published its annual and sustainability report for 2024, which presents, among other things, how JM

- has decreased its climate emissions by 17 percent and is exceeding its targets,
- is introducing climate-improved concrete that entails an improvement of at least 20 percent in Sweden and Norway and at least 15 percent in Finland,
- has received the basic license for Nordic Swan Ecolabel Generation 4 for the Group,

- is investing in circular solutions and innovative technology, including climate-improved concrete and other building materials.

During the first quarter, using the Finnish calculation standard, JM has established a baseline for verification of targets with regard to JM's climate emissions in Finland. JM's baseline will be used to follow up on JM's climate roadmap and the ambitious intensity targets that JM has established for reducing the company's climate impact. JM's intensity targets are defined as kg CO₂ in relation to GFA during a given year. The baseline for Finland is 8.3 kg CO₂e/Atemp¹⁾/year (corresponding to 325 CO₂e/m² GFA) and is calculated based on 12 projects. Sweden's baseline is 336 CO₂e/m² GFA, and Norway's baseline will be determined during Q2 2025.

WASTE



OBJECTIVE	OPERATIONAL TARGET 2026	JAN-MAR 2025	JAN-MAR 2024	APR-MAR 2024/2025	FY 2024
The industry's best work environment and zero workplace accidents	No serious accidents Sweden (S), Norway (N), Finland (F)	– (S) – (N) 1 (F)	1 (S) – (N) – (F)	2 (S) – (N) 2 (F)	3 (S) 1 (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	6.8%	6.6%	6.7%	6.6%
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	30 (S) 30 (N) 45 (F)	41 (S) 34 (N) 30 (F)	32 (S) 29 (N) 39 (F)	36 (S) 31 (N) 32 (F)
All properties must receive Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	100%	80%	100%	95%
Contribute to greater resource efficiency and reduced environmental impact in society	Newly produced homes' estimated energy consumption. kWh/A-temp or GFA	64 (S) 55 (N) 73 (F)	65 (S) 53 (N) 75 (F)	58 (S) 50 (N) 73 (F)	58 (S) 50 (N) 74 (F)

¹⁾ Atemp is an abbreviation of *area and temperate*. Atemp means a heated area and is used within the construction and real estate sector to describe the total floor area in a building that is heated to more than 10°C. This includes all heated parts of the building, such as residential spaces, but excludes uninsulated areas such as garages, storage areas and unheated stairwells.

JM Residential Stockholm

The business segment develops residential projects in Greater Stockholm. 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 first quarter. The total supply of residential units was large, but the supply of newly produced residential units was still at a low level.

The housing market in Stockholm was cautious but continued to be stable. Customer interest in JM's project and the willingness to sign a contract early have gradually increased in the past year, and sales increased compared to the previous year.

The absence of necessary authority decisions had a negative impact on the business segment's housing starts, which in the first quarter related to one project of 46 residential units.

Revenue and operating profit Jan–Mar 2025

Revenue for the first quarter decreased slightly compared to the corresponding period the previous year due to lower current production. Operating profit improved primarily due to increased sales and lower price adjustments in current projects.

Return on operating capital for the past twelve months amounted to –1.1 percent, due to low operating profit in relation to working capital.

Housing starts and acquired residential building rights

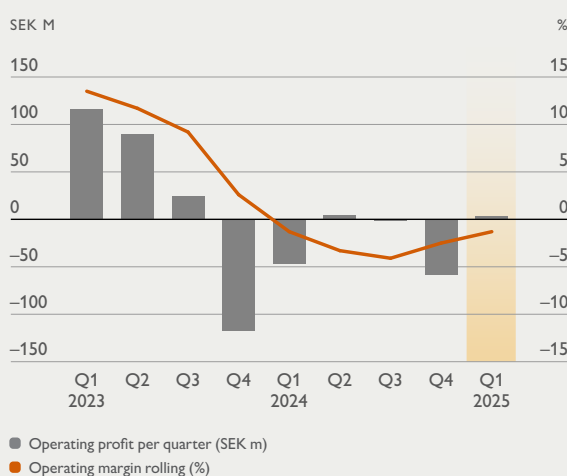
Production was started in the first quarter on a total of 86 residential units in apartment buildings in Solna.

No building rights were acquired in the first quarter; only adjustments were made to the purchase price of previously acquired building rights.

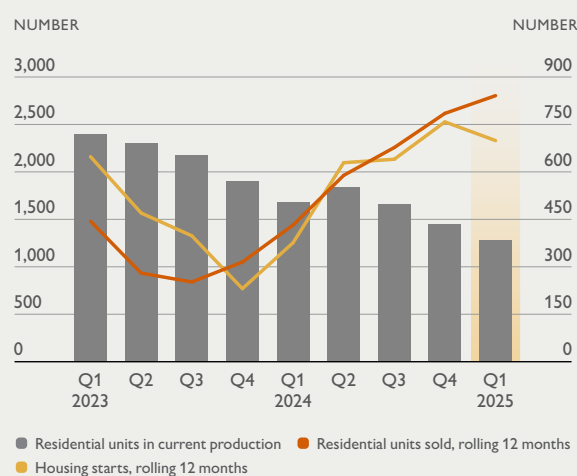


Utblicken, Solna

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	849	882	4,167	4,200
Operating profit ^{1) 2)}	1	–47	–55	–103
Operating margin, %	0.1	–5.3	–1.3	–2.5
Average operating capital			4,980	5,083
Return on operating capital, %			–1.1	–2.0
Operating cash flow	–444	–312	–744	–612
Number of residential units sold to consumers	224	168	841	785
Number of housing starts for consumers	86	145	699	758
Number of residential units in current production	1,285	1,680		1,449

¹⁾ Of which impairment on development properties

²⁾ Of which property sales

	–	–	–62	–62
	–	–	17	17

JM Residential 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

The average prices on the existing home market were stable on the business segment's submarkets during the first quarter. The total supply of residential units was large, but the supply of newly produced residential units was at a low level.

The housing market on the business segment's submarkets continued to be cautious during the first quarter with lower sales than in the corresponding period the previous year. The willingness to sign a contract was below normal, with the exception of some of the business segment's submarkets and a number of projects in early phases.

Revenue and operating profit Jan–Mar 2025

Revenue for the first quarter was in line with the corresponding period the previous year. The operating profit improved slightly thanks to an increased number of housing starts and lower price adjustments in projects.

Return on operating capital for the past twelve months amounted to 3.0 percent and was in line with the previous year. The level was attributable to low operating profit in relation to working capital.

Housing starts and acquired residential building rights

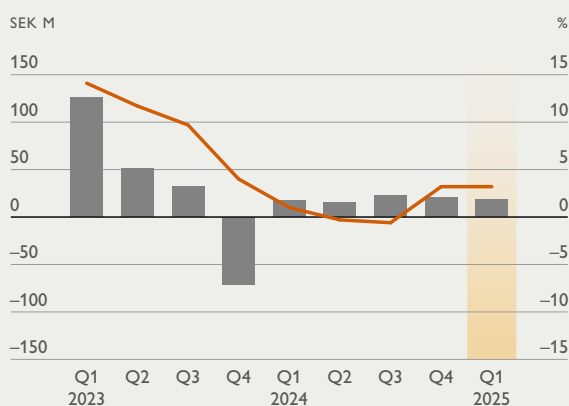
Production was started in the first quarter on a total of 166 residential units in apartment buildings in Gothenburg, Västerås and Uppsala.

No building rights were acquired in the first quarter.



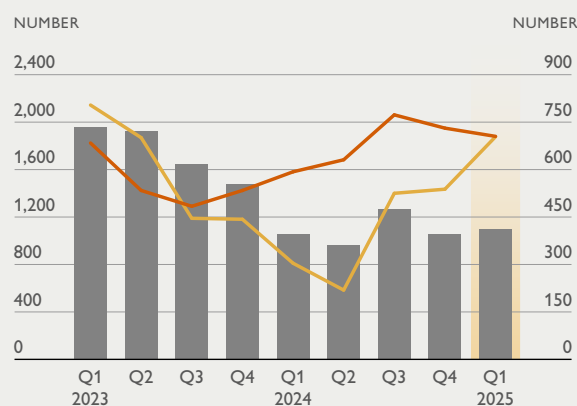
Mälurvyn, Västerås

OPERATING PROFIT AND OPERATING MARGIN



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

HOUSING PRODUCTION



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

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	598	600	2,380	2,382
Operating profit	18	17	77	76
Operating margin, %	3.1	2.9	3.2	3.2
Average operating capital			2,600	2,616
Return on operating capital, %			3.0	2.9
Operating cash flow	-148	-135	-234	-221
Number of residential units sold to consumers	146	172	571	597
Number of residential units sold to investors	–	–	134	134
Number of housing starts for consumers	166	–	570	404
Number of housing starts for investors	–	–	134	134
Number of residential units in current production	1,100	1,060		1,055

JM Norway

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

Market development

Norway's central bank continued to leave the key rate unchanged, and it adjusted its assessment that the first interest rate cuts will occur in the fall of 2025. Despite this, activity increased on the existing home market and prices increased during the first quarter. However, the sale of newly produced residential units was lower than in the corresponding period the previous year.

Housing starts during the past twelve months were at record-low levels, and the number of expected completed residential units in the next two years is significantly lower than demand.

Revenue and operating profit Jan–Mar 2025

Both revenue and operating profit decreased compared to the corresponding period the previous

year, primarily due to the sale of land in 2024.

Return on operating capital for the past twelve months amounted to 4.8 percent, primarily due to the lower operating profit in relation to working capital. Adjusted for the sale of land in 2024, the return on operating capital was in line with the previous year.

Housing starts and acquired residential building rights

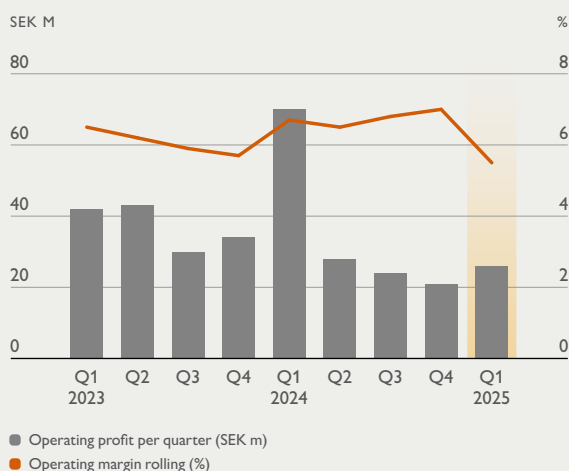
Production was started in the first quarter on a total of 202 residential units in apartment buildings in Trondheim, Asker and Nordre Follo outside Oslo.

No building rights were acquired in the first quarter but the business segment has entered into a joint arrangement whereby an agreement has been signed to acquire approximately 100 building rights in Nydalen outside Oslo. The agreement is conditional on authority decisions.

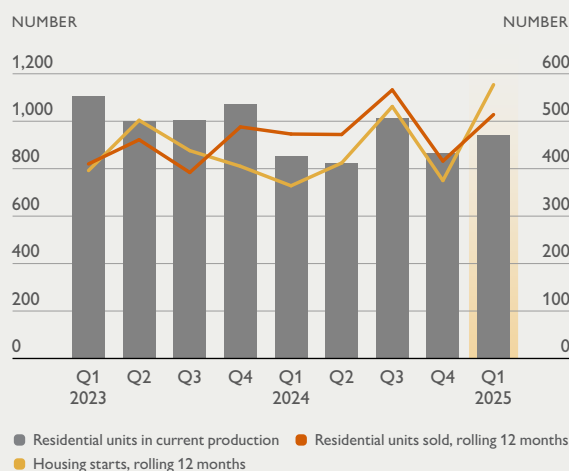


Bergerløkka, Asker

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	460	690	1,794	2,024
Operating profit ¹⁾	26	70	99	142
Operating margin, %	5.7	10.1	5.5	7.0
Average operating capital			2,070	2,155
Return on operating capital, %			4.8	6.6
Operating cash flow	40	-246	398	112
Number of residential units sold to consumers	160	62	414	316
Number of residential units sold to investors	–	–	100	100
Number of housing starts for consumers	202	–	477	275
Number of housing starts for investors	–	–	100	100
Number of residential units in current production	941	852		864
¹⁾ Of which property sales	–	–	7	7

JM Finland

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

Market development

Activity on the housing market in the Helsinki region continued to increase during the first quarter at the same time as the European central bank made two further cuts to the interest rate. Despite lower accommodation costs, the low consumer confidence continued to limit customers' willingness to buy a home. The price level on the existing home market at the end of the first quarter was at a slightly lower level than in the previous year.

Revenue and operating profit Jan–Mar 2025

The business unit's revenue and operating profit decreased compared to the corresponding period the previous year, primarily due to more projects with low recognition and lower sales.

Return on operating capital for the past twelve months decreased to 5.2 percent, which was primarily due to an increase in the number of unsold residential units in the balance sheet and high carrying amounts for development properties.

Housing starts and acquired residential building rights

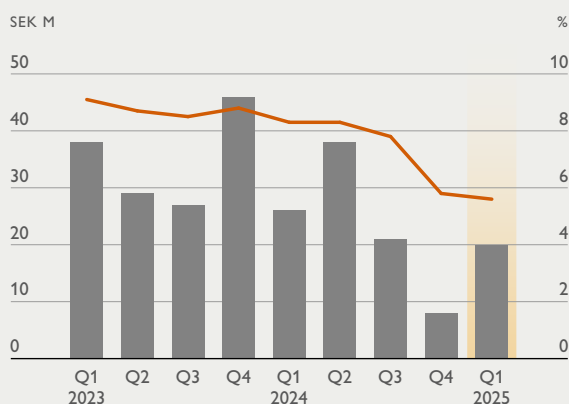
During the first quarter, production was started on a total of 123 residential units, of which 18 were single-family homes and 105 apartment buildings, in Helsinki and Tampere, of which 71 in JM's own balance sheet.

During the first quarter, approximately 50 building rights were acquired in Helsinki. The business segment also signed an agreement to acquire approximately 450 building rights in Espoo, where the agreement is conditional on authority decisions.



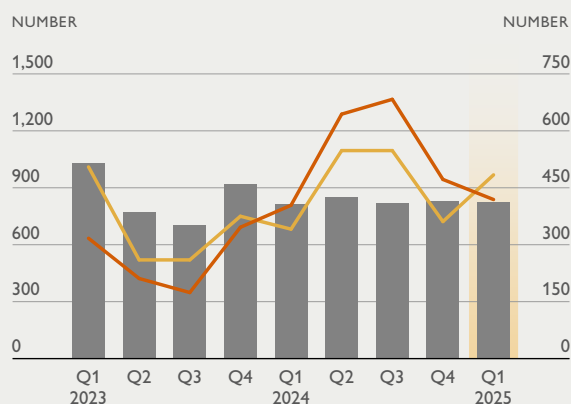
Tesomajärven Ruoko, Tamperefors

OPERATING PROFIT AND OPERATING MARGIN



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

HOUSING PRODUCTION



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

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	332	388	1,552	1,608
Operating profit ¹⁾	20	26	86	93
Operating margin, %	6.0	6.7	5.6	5.8
Average operating capital			1,672	1,836
Return on operating capital, %			5.2	5.0
Operating cash flow	89	85	151	147
Number of residential units sold to consumers	25	28	140	143
Number of residential units sold to investors	–	50	279	329
Number of housing starts for consumers	52	–	169	117
Number of housing starts for investors	71	–	315	244
Number of residential units in current production	825	814		830
¹⁾ Of which impairment on development properties	–	–	–5	–5

JM Property Development

The business segment primarily develops rental units, residential care units and commercial properties in Greater Stockholm. The operations include JM@home, which offers economic and technical management services to tenant-owners associations as well as housing services.

Market development

During the first quarter, the transaction market was cautious, with few transactions in the housing segment. The market for newly produced rental units continued to be impacted by high direct yield requirements, driven by increased global uncertainty and uncertainty related to market rates and inflation.

Revenue and operating profit Jan–Mar 2025

Revenue and operating profit for the first quarter decreased compared to the corresponding period the previous year, primarily due to fewer projects in current production.

During the quarter, the closed commercial projects K1 Karlbergs Strand and Pilhamns Gårdar were settled.

The return on operating capital for the past twelve months amounted to 42.9 percent, where the improvement was primarily attributable to the settlement of the above-mentioned projects and few new projects added to current production reported in JM's own balance sheet.

Current production

The business segment has two projects in current production: the rental project Flora, for which profit and revenue have been recognized gradually during construction, with estimated completion in the third quarter of 2025, and the rental project Bovetet, which is recognized in JM's own balance sheet and for which completion is estimated for the fourth quarter of 2027.



Dyrvers Kulle, Sundbyberg

OPERATING PROFIT

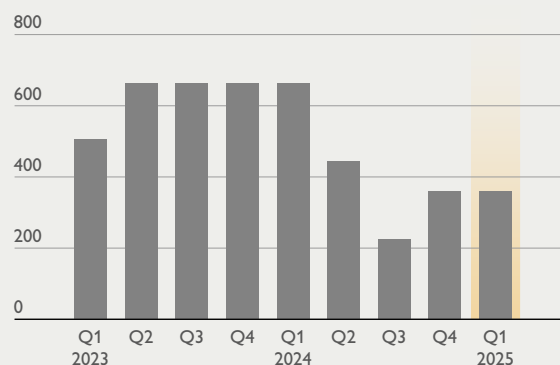
SEK M



● Operating profit per quarter (SEK m)

HOUSING PRODUCTION

NUMBER



● Residential units in current production

SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	169	367	1,544	1,742
Operating profit ^{1) 2) 3)}	80	104	377	401
Operating margin, %	47.5	28.4	24.4	23.0
Average operating capital			878	1,048
Return on operating capital, %			42.9	38.2
Operating cash flow	258	–84	1,381	1,038
Number of residential units sold to investors	–	–	374	374
Number of housing starts for investors	–	–	205	205
Number of residential units in current production	360	662		360
¹⁾ Of which impairment on development properties	–	–	–5	–5
²⁾ Of which property sales	–	–	25	25
³⁾ Of which income from joint venture	–1	1	14	15

Other information

Other activities

Other activities includes primarily external contracting work that is conducted by JM AB's subsidiary JM Entreprenad AB. Net sales for the first quarter amounted to SEK 135m (118) and operating profit to SEK 0m (1).

Risks and uncertainty factors

Global geopolitical uncertainty has increased in the first quarter of 2025, negatively impacting global capital markets. This could in turn 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 2024 annual and sustainability report

on pages 71–72. The risk assessment, other than that mentioned above, has not changed in relation to what is presented there.

Employees

At the end of the first quarter, there were 1,860 (2,131) employees. There were 637 (807) wage-earners and 1,223 (1,324) 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 Q1 2025, JM holds no own shares. The number of outstanding shares on March 31, 2025, amounted to 64,504,840.

Dividends

The Annual General Meeting held on April 9, 2025, resolved on a dividend of SEK 3.25 (3.00) per share, for a total of SEK 210m (194). The dividend was distributed on Wednesday, April 16, 2025.

Significant events during and after the end of the quarter

No significant events that impact the financial reporting occurred during or after the end of the quarter.



Group – segment reporting

Condensed consolidated income statement

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	2,539	3,034	12,012	12,507
Production and operating costs	–2,179	–2,653	–10,567	–11,040
Gross profit	360	381	1,445	1,467
Selling and administrative expenses	–227	–222	–932	–927
Gains/losses on the sale of property, etc. ¹⁾	–3	1	–12	–8
Operating profit	130	160	501	531
Financial income	6	5	25	24
Financial expenses	–47	–37	–161	–151
Profit before tax	90	128	365	403
Taxes	–38	–49	–146	–157
Profit for the period	52	79	218	246
Other comprehensive income	–96	80	–137	39
Comprehensive income for the period	–45	159	82	285
Earnings per share ²⁾ , diluted, SEK	0.80	1.23	3.37	3.83
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–	–72	–72
²⁾ Net profit/loss for the period				

Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	3/31/2025	3/31/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	218	218	221
Participations in joint operations and joint venture	130	111	133
Other non-current assets	75	48	64
Total non-current assets	422	377	418
Current assets			
Project properties	168	818	123
Development properties	7,602	8,849	7,897
Participations in tenant-owners associations, etc.	1,278	566	1,111
Other current receivables	5,044	5,172	4,721
Cash and cash equivalents	361	566	431
Total current assets	14,453	15,970	14,283
Total assets	14,876	16,347	14,701
EQUITY AND LIABILITIES			
Equity	8,379	8,491	8,424
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	66	280	109
Other non-current liabilities	84	364	84
Non-current provisions	2,208	2,398	2,246
Total non-current liabilities	2,358	3,042	2,439
Current liabilities			
Current interest-bearing liabilities	1,699	1,499	1,111
Other current liabilities	2,313	3,206	2,597
Current provisions	127	109	130
Total current liabilities	4,139	4,814	3,838
Total liabilities	6,497	7,856	6,278
Total equity and liabilities	14,876	16,347	14,701

Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		FULL-YEAR
	2025	2024	2024
Opening balance at beginning of the period	8,424	8,332	8,332
Total comprehensive income for the period	-45	159	285
Dividends	-	-	-194
Closing balance at end of the period	8,379	8,491	8,424

Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	99	-86	268	83
Tax paid	-163	-159	-317	-314
Increase/decrease development properties	107	-16	459	335
Increase/decrease in residential units in the balance sheet	-322	169	-334	158
Increase/decrease project properties	-4	-108	672	568
Change in current liabilities/receivables	-227	-749	-578	-1,100
Cash flow from operating activities	-509	-949	171	-268
Cash flow from investing activities	-16	-11	-74	-69
Loans raised	592	421	3,139	2,968
Amortization of liabilities	-127	-488	-3,241	-3,602
Dividends	-	-	-194	-194
Cash flow from financing activities	464	-67	-295	-827
Cash flow for the period	-61	-1,027	-198	-1,164
Exchange rate difference, cash and cash equivalents	-8	11	-6	13
Cash and cash equivalents at end of the period	361	566	361	431

Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Operating margin	5.1	5.3	4.2	4.2
Return on equity			2.6	2.9
Return on capital employed			4.5	4.8
Debt/equity ratio, multiple	0.4	0.3		0.3
Equity/assets ratio	56	52		57

Group – IFRS

Condensed consolidated income statement

ACCORDING TO IFRS, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue	2,279	2,765	13,787	14,272
Production and operating costs	-1,928	-2,414	-12,154	-12,640
Gross profit	352	350	1,633	1,632
Selling and administrative expenses	-230	-225	-948	-943
Gains/losses on the sale of property, etc. ¹⁾	-3	1	–	4
Operating profit	119	126	685	692
Financial income	6	5	25	24
Financial expenses	-56	-42	-191	-177
Profit before tax	69	89	519	538
Taxes	-33	-41	-178	-185
Profit for the period	35	48	341	353
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	-117	51	-146	22
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	29	35	15	21
Tax attributable to other comprehensive income	-6	-7	-3	-4
Comprehensive income for the period	-59	127	207	392
Net profit for the period attributable to shareholders of the Parent Company	35	48	341	353
Comprehensive income for the period attributable to shareholders of the Parent Company	-59	127	207	392
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	0.55	0.74	5.28	5.47
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	0.55	0.74	5.29	5.48
Number of outstanding shares at end of the period	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
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–	-72	-72
²⁾ Net profit/loss for the period				

Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	3/31/2025	3/31/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	218	218	221
Tangible assets	303	170	314
Participations in joint operations and joint venture	129	111	133
Other non-current assets	49	40	39
Total non-current assets	699	539	707
Current assets			
Project properties	168	818	123
Development properties	7,602	8,849	7,897
Rights-of-use site leasehold rights	272	340	273
Participations in tenant-owners associations, etc.	1,833	922	1,457
Work in progress	11,987	13,565	12,083
Other current receivables	1,481	4,190	2,117
Cash and cash equivalents	468	673	506
Total current assets	23,810	29,356	24,456
Total assets	24,509	29,895	25,163
EQUITY AND LIABILITIES			
Equity	8,112	8,098	8,170
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	520	687	574
Other non-current liabilities	84	364	84
Non-current provisions	2,144	2,301	2,186
Total non-current liabilities	2,748	3,351	2,845
Current liabilities			
Current interest-bearing liabilities	10,620	15,098	11,164
Other current liabilities	2,903	3,239	2,854
Current provisions	127	109	130
Total current liabilities	13,650	18,446	14,148
Total liabilities	16,398	21,797	16,993
Total equity and liabilities	24,509	29,895	25,163

Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	3/31/2025	3/31/2024	12/31/2024
Opening balance at beginning of the period	8,170	7,972	7,972
Total comprehensive income for the period	–59	127	392
Dividends	–	–	–194
Closing balance at end of the period	8,112	8,098	8,170

Condensed consolidated statement of cash flows

ACCORDING TO IFRS, SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	359	–20	2,004	1,625
Tax paid	–163	–159	–317	–314
Increase/decrease development properties	–150	–95	–1,025	–971
Increase/decrease in residential units in the balance sheet	–322	169	–334	158
Increase/decrease project properties	–4	–108	684	580
Change in current liabilities/receivables	886	–700	3,976	2,391
Cash flow from operating activities	606	–912	4,989	3,471
Cash flow from investing activities	–16	–11	–74	–69
Loans raised	2,214	2,487	11,598	11,872
Amortization of liabilities	–2,834	–2,575	–16,519	–16,260
Dividends	–	–	–194	–194
Cash flow from financing activities	–620	–88	–5,115	–4,582
Cash flow for the period	–30	–1,011	–199	–1,180
Exchange rate difference, cash and cash equivalents	–8	11	–6	13
Cash and cash equivalents at end of the period	468	673	468	506

Group Key Figures

ACCORDING TO IFRS, %	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Operating margin	5.2	4.6	5.0	4.8
Return on equity			4.2	4.4
Return on capital employed			3.1	3.0
Debt/equity ratio, multiple	1.5	2.1		1.6
Equity/assets ratio	33	27		32

Parent Company

Condensed income statement, parent company

SEK M	JAN-MAR		FULL-YEAR
	2025	2024	2024
Revenue	1,361	1,741	7,260
Production and operating costs	-1,199	-1,648	-6,717
Gross profit	162	93	543
Selling and administrative expenses	-156	-189	-686
Gains/losses on sale of property and impairment	-	-	-56
Operating profit	5	-97	-198
Financial income and expenses	45	-24	-84
Profit before appropriations and tax	50	-121	-282
Appropriations	-	-	426
Profit before tax	50	-121	143
Taxes	-12	-	-129
Profit for the period	38	-121	14

Condensed balance sheet, parent company

SEK M	3/31/2025	3/31/2024	12/31/2024
Assets			
Non-current assets	2,648	2,646	2,604
Current assets	10,235	9,960	9,995
Total assets	12,883	12,606	12,599
Equity and liabilities			
Equity	3,464	3,485	3,426
Untaxed reserves	1,600	1,900	1,600
Provisions	1,450	1,431	1,453
Non-current liabilities	72	352	72
Current liabilities	6,298	5,438	6,048
Total equity and liabilities	12,883	12,606	12,599
Pledged assets	100	100	100
Contingent liabilities	5,607	10,072	6,476

Notes

Note 1 Accounting principles

This interim report for the first quarter of 2025 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.

Amended standards as of 2025

No amendments to standards and interpretations that entered into force on January 1, 2025, have had a material impact on this financial statement.

Change in accounting principle for project properties

As of January 1, 2025, building rights that were previously classified as project properties will be classified as development properties. This means that project properties comprise properties and capitalized costs attributable to commercial property development where there is no binding agreement. Corresponding items from earlier periods have been reclassified.

Other than this, the accounting principles and methods of calculation for the Group have not changed compared to the description on pages 79–81 in the 2024 Annual and Sustainability Report.

Segment reporting

JM's segment reporting primarily differs from IFRS in three respects:

- In the segment reporting, revenue from the Group's housing development is recognized gradually over time.
- In addition, project financing within JM Norway and JM Finland and parts of the project financing in JM Residential Stockholm, JM Residential Sweden and JM Property Development 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	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Sweden	1,747	1,955	8,666	8,875
Norway	460	690	1,794	2,024
Finland	332	388	1,552	1,608
Total	2,539	3,034	12,012	12,507

Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
JM Residential Stockholm	849	882	4,167	4,200
JM Residential Sweden	598	600	2,380	2,382
JM Norway	460	690	1,794	2,024
JM Finland	332	388	1,552	1,608
JM Property Development	169	367	1,544	1,742
Other	131	107	575	551
Total	2,539	3,034	12,012	12,507

Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–MAR		APR–MAR	FULL-YEAR
	2025	2024	2024/2025	2024
JM Residential Stockholm	1	–47	–55	–103
JM Residential Sweden	18	17	77	76
JM Norway	26	70	99	142
JM Finland	20	26	86	93
JM Property Development	80	104	377	401
Other	–15	–10	–83	–78
Total	130	160	501	531
Of which impairment on development properties	–	–	–72	–72
Of which property sales	–	–	50	50
Of which result from joint venture	–3	1	10	14

Profit/loss components, housing business, percentage of completion method (gross profit)

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–MAR	OCT–DEC	JUL–SEP	APR–JUN	JAN–MAR
	2025	2024	2024	2024	2024
Cost-based effect	110	123	117	160	144
Revaluation effect	87	117	97	85	45
Sales effect	54	37	1	32	54
Total	251	277	215	277	243

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	JAN–MAR	OCT–DEC	JUL–SEP	APR–JUN	JAN–MAR
	2025	2024	2024	2024	2024
JM Residential Stockholm	7	30	9	–12	–54
JM Residential Sweden	46	64	47	38	13
JM Norway	22	31	26	26	65
JM Finland	12	–8	15	33	21
Total	87	117	97	85	45

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Revenue for the period (segment reporting)	2,539	3,034	12,012	12,507
Recalculation to the completed contract method	–260	–270	1,154	1,145
Reclassification property sale	–	–	619	619
Revenue for the period (IFRS)	2,279	2,765	13,787	14,272
Operating profit for the period (segment reporting)	130	160	501	531
Recalculation to the completed contract method	–20	–40	158	138
Leases according to IFRS 16	9	5	26	23
Operating profit for the period (IFRS)	119	126	685	692
Profit/loss for the period (segment reporting)	52	79	218	246
Recalculation to the completed contract method	–16	–32	125	109
Leases according to IFRS 16	–1	–	–3	–3
Profit/loss for the period (IFRS)	35	48	341	353

Consolidated Balance Sheet

SEK M	3/31/2025	3/31/2024	12/31/2024
Balance sheet total (segment reporting)	14,876	16,347	14,701
Recalculation to the completed contract method	–610	–909	–463
Reclassification project financing, interest-bearing	5,166	7,870	5,441
Additional project financing Swedish tenant-owners associations	3,673	5,652	4,530
Reclassification project financing, non-interest-bearing	875	455	413
Leases according to IFRS 16	529	479	542
Balance sheet total (IFRS)	24,509	29,895	25,163

Consolidated equity

SEK M	3/31/2025	3/31/2024	12/31/2024
Equity (segment reporting)	8,379	8,491	8,424
Recalculation to the completed contract method	–261	–389	–247
Leases according to IFRS 16	–6	–4	–6
Equity (IFRS)	8,112	8,098	8,170

Consolidated cash flow

SEK M	JAN-MAR		APR-MAR	FULL-YEAR
	2025	2024	2024/2025	2024
Cash flow from operating activities (segment reporting)	–509	–949	171	–268
Reclassification project financing	205	–533	2,737	1,999
Reclassification Swedish tenant-owners associations	888	542	1,979	1,633
Leases according to IFRS 16	22	27	103	108
Cash flow from operating activities according to IFRS	606	–912	4,989	3,471

Consolidated interest-bearing net liabilities/receivables

SEK M	3/31/2025	3/31/2024	12/31/2024
Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting)	2,944	2,731	2,343
Reclassification project financing	5,166	7,870	5,441
Additional project financing Swedish tenant-owners associations	3,567	5,545	4,455
Leases according to IFRS 16	535	483	548
Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS)	12,212	16,629	12,788

Note 4 Development properties

Development properties by business segment

CARRYING AMOUNT, SEK M	3/31/2025	3/31/2024	12/31/2024
JM Residential Stockholm	3,366	4,160	3,447
JM Residential Sweden	1,871	1,917	1,925
JM Norway	981	1,231	1,081
JM Finland	1,142	1,181	1,200
JM Property Development	237	320	237
Other	5	40	7
Total	7,602	8,849	7,897

Development properties, Group

	JAN-MAR		APR-MAR	FULL-YEAR
CARRYING AMOUNT, SEK M	2025	2024	2024/2025	2024
Carrying amount at beginning of the period	7,897	8,504	8,849	8,504
New acquisitions	79	157	754	832
Transferred to production	-259	-177	-1,387	-1,306
Other ¹⁾	-115	365	-613	-133
Carrying amount at end of the period	7,602	8,849	7,602	7,897
¹⁾ Of which impairment losses	–	–	–72	–72

Available residential building rights per business segment

NUMBER	3/31/2025	3/31/2024	12/31/2024
JM Residential Stockholm	11,100	12,000	11,500
JM Residential Sweden	10,800	11,700	10,700
JM Norway	5,700	6,200	5,900
JM Finland	7,900	6,700	7,600
JM Property Development	1,600	1,700	1,700
Total	37,100	38,300	37,400
Including recognized in the balance sheet as development properties			
JM Residential Stockholm	6,400	7,300	6,500
JM Residential Sweden	8,100	8,000	7,800
JM Norway	2,700	3,400	2,900
JM Finland	3,800	3,400	3,900
JM Property Development	600	600	600
Total	21,600	22,700	21,700

Stockholm, April 24, 2025

JM AB (publ)

Mikael Åslund
President

This interim report has not been reviewed by the Company's auditors.

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

INCOME STATEMENT	2025				2024			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue				2,539	3,375	2,515	3,583	3,034
Production and operating costs				–2,179	–2,971	–2,221	–3,196	–2,653
Gross profit				360	405	294	387	381
Selling and administrative expenses				–227	–264	–215	–227	–222
Gains/losses on the sale of property, etc.				–3	–34	15	9	1
Operating profit				130	107	95	169	160
Financial income and expenses				–41	–26	–24	–46	–32
Profit before tax				90	81	71	123	128
Taxes				–38	–26	–35	–48	–49
Profit for the period				52	55	36	75	79
CONSOLIDATED BALANCE SHEET				3/31	12/31	09/30	06/30	03/31
ASSETS								
Non-current assets				422	418	389	388	377
Project properties				168	123	327	260	818
Development properties				7,602	7,897	8,225	8,438	8,849
Participations in tenant-owners associations, etc.				1,278	1,111	948	648	566
Current receivables				5,044	4,721	4,515	5,034	5,172
Cash and cash equivalents				361	431	465	417	566
Total current assets				14,453	14,283	14,480	14,796	15,970
Total assets				14,876	14,701	14,869	15,184	16,347
EQUITY AND LIABILITIES								
Equity				8,379	8,424	8,215	8,376	8,491
Non-current interest-bearing liabilities				66	109	199	264	280
Other non-current liabilities				84	84	239	240	364
Non-current provisions				2,208	2,246	2,503	2,382	2,398
Total non-current liabilities				2,358	2,439	2,941	2,886	3,042
Current interest-bearing liabilities				1,699	1,111	459	785	1,499
Other current liabilities				2,313	2,597	3,148	3,029	3,206
Current provisions				127	130	106	109	109
Total current liabilities				4,139	3,838	3,714	3,923	4,814
Total equity and liabilities				14,876	14,701	14,869	15,184	16,347
CASH FLOW STATEMENT				Q 1	Q 4	Q 3	Q 2	Q 1
Cash flow from operating activities				–509	–401	418	663	–949
Cash flow from investing activities				–16	–24	–1	–32	–11
Cash flow from financing activities				464	389	–364	–785	–67
Total cash flow for the period				–61	–36	53	–154	–1,027
Cash and cash equivalents at end of the period				361	431	465	417	566
INTEREST-BEARING NET LIABILITIES/RECEIVABLES				Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities(+)/receivables(–) at beginning of period				2,343	1,856	2,151	2,731	1,877
Change in interest-bearing net liabilities/receivables				601	487	–295	–580	854
Interest-bearing net liabilities(+)/receivables(–) at end of the period				2,944	2,343	1,856	2,151	2,731
DEVELOPMENT PROPERTIES				Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period				7,897	8,225	8,438	8,849	8,504
New acquisitions				79	257	223	195	157
Transferred to production				–259	–492	–208	–429	–177
Other				122	–93	–227	–177	365
Carrying amount at end of the period				7,602	7,897	8,225	8,438	8,849
KEY RATIOS				Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %				5.1	3.2	3.8	4.7	5.3
Debt/equity ratio, multiple				0.4	0.3	0.2	0.3	0.3
Equity/assets ratio, %				56	57	55	55	52
Earnings per share, SEK				0.80	0.86	0.55	1.18	1.23
Number of available building rights				37,100	37,400	37,000	37,200	38,300
Number of residential units sold				555	574	649	1,075	480
Number of housing starts				577	733	637	722	145
Number of residential units in current production				4,511	4,558	4,978	4,914	5,068

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2025				2024			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM								
Revenue				849	1,255	783	1,280	882
Operating profit				1	–58	–2	4	–47
Operating margin, %				0.1	–4.7	–0.2	0.3	–5.3
Average operating capital				4,980	5,083	5,117	5,230	5,140
Return on operating capital, % ¹⁾				–1.1	–2.0	–3.2	–2.6	–1.0
Operating cash flow				–444	–385	115	–30	–312
Carrying amount, development properties				3,366	3,447	3,751	3,926	4,160
Number of available building rights				11,100	11,500	11,800	11,700	12,000
Number of residential units sold				224	232	162	223	168
Number of housing starts				86	216	144	253	145
Number of residential units in current production				1,285	1,449	1,657	1,834	1,680
JM RESIDENTIAL SWEDEN								
				Q 1	Q 4	Q 3	Q 2	Q 1
Revenue				598	641	557	584	600
Operating profit				18	21	23	15	17
Operating margin, %				3.1	3.2	4.2	2.5	2.9
Average operating capital				2,600	2,616	2,585	2,606	2,550
Return on operating capital, % ¹⁾				3.0	2.9	–0.6	–0.3	1.2
Operating cash flow				–148	–369	267	16	–135
Carrying amount, development properties				1,871	1,925	1,902	1,903	1,917
Number of available building rights				10,800	10,700	11,100	11,500	11,700
Number of residential units sold				146	100	281	178	172
Number of housing starts				166	158	306	74	–
Number of residential units in current production				1,100	1,055	1,266	960	1,060
JM NORWAY								
				Q 1	Q 4	Q 3	Q 2	Q 1
Revenue				460	511	366	457	690
Operating profit				26	21	24	28	70
Operating margin, %				5.7	4.1	6.6	6.0	10.1
Average operating capital				2,070	2,155	2,215	1,706	2,140
Return on operating capital, % ¹⁾				4.8	6.6	7.0	9.4	8.2
Operating cash flow				40	81	76	200	–246
Carrying amount, development properties				981	1,081	1,089	1,189	1,231
Number of available building rights				5,700	5,900	6,000	5,900	6,200
Number of residential units sold				160	46	165	143	62
Number of housing starts				202	–	187	188	–
Number of residential units in current production				941	864	1,012	825	852
JM FINLAND								
				Q 1	Q 4	Q 3	Q 2	Q 1
Revenue				332	381	345	494	388
Operating profit				20	8	21	38	26
Operating margin, %				6.0	2.1	6.0	7.7	6.7
Average operating capital				1,672	1,836	1,718	1,767	1,769
Return on operating capital, % ¹⁾				5.2	5.0	7.3	7.8	7.3
Operating cash flow				89	–185	44	203	85
Carrying amount, development properties				1,142	1,200	1,225	1,093	1,181
Number of available building rights				7,900	7,600	6,400	6,400	6,700
Number of residential units sold				25	100	41	253	78
Number of housing starts				123	154	–	207	–
Number of residential units in current production				825	830	818	852	814
JM PROPERTY DEVELOPMENT								
				Q 1	Q 4	Q 3	Q 2	Q 1
Revenue				169	454	313	609	367
Operating profit				80	158	42	97	104
Operating margin, %				47.5	34.7	13.4	16.0	28.4
Average operating capital				878	1,048	1,238	1,291	1,294
Return on operating capital, % ¹⁾				42.9	38.2	23.4	22.2	19.2
Operating cash flow				258	463	128	531	–84
Carrying amount, development properties				237	237	250	320	320
Carrying amount, project properties				131	123	327	260	818
Number of available building rights				1,600	1,700	1,700	1,700	1,700
Number of residential units sold				–	96	–	278	–
Number of housing starts				–	205	–	–	–
Number of residential units in current production				360	360	225	443	662

¹⁾Calculated on 12-month rolling result and average capital.

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 one of the leading developers of housing and residential areas in the Nordic region.

Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland. We are also

involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area.

JM should promote long-term sustainability work in all its operations. Annual sales total approximately SEK 12 billion, and the Group has approximately 1,900 employees. JM AB 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 amount to on average 12 percent, including gains/losses from property sales.

Return on equity should be 25 percent on average over time.

Long-term growth should amount to 4 percent a year on average for the number of housing starts, where the baseline is an annual rate of 3,800 housing starts.

Benchmark for capital structure where the visible equity/assets ratio should amount to at least 35 percent over a business cycle.

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.

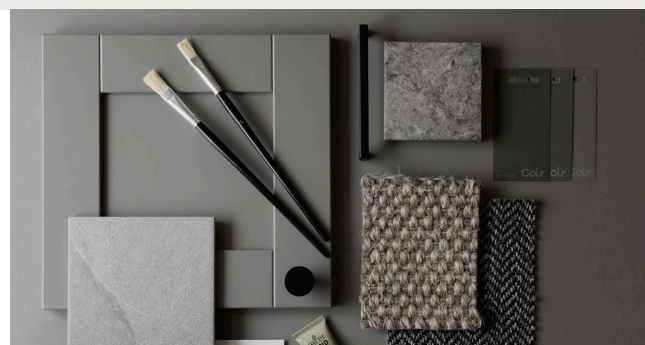
Disclosures

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 April 24, 2025.

For more information please contact:

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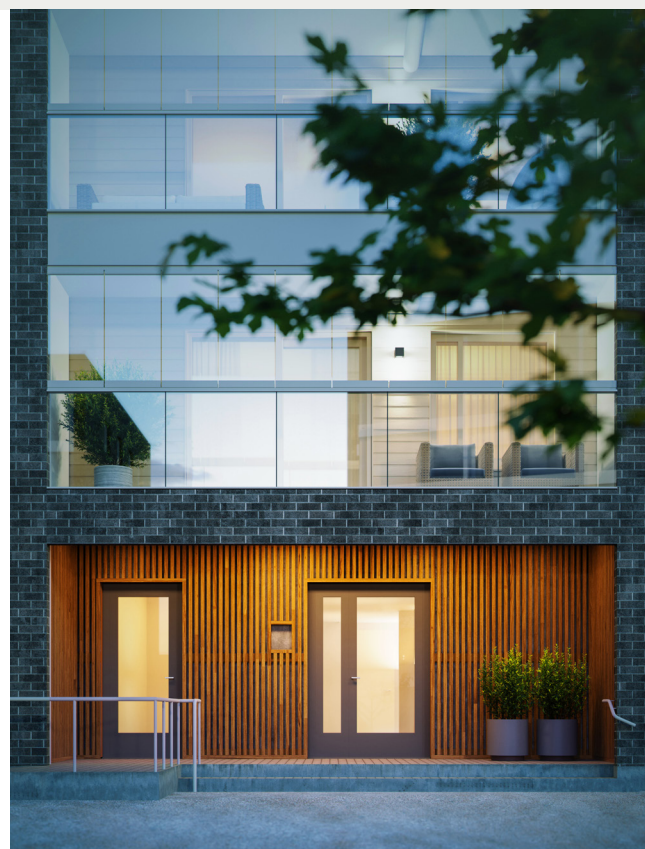


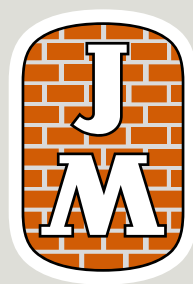
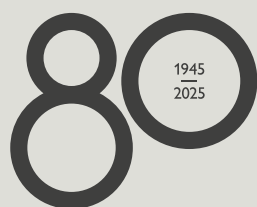
Financial calendar

July 11, 2025	Interim Report January–June
Oct 22, 2025	Interim Report January–September
Dec 3, 2025	Capital Markets Day

Press Releases, Q1 2025

January 8	Maria Branestam new Director of Human Resources in JM
January 31	JM Year-end Report January–December 2024
February 10	Motion to 2025 Annual General Meeting in JM AB (publ) regarding Chair and Board Members
March 3	JM starting production of housing for the private market in Helsinki
March 6	Notice of JM AB's Annual General Meeting on April 9, 2025
March 17	JM's Annual and Sustainability Report 2024
March 28	JM starting production of rental project in Helsinki
March 28	JM starting production of housing in Huvudsta, Solna
March 31	JM starting production of housing in Gothenburg





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