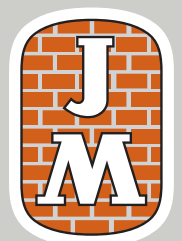


Year-end Report January–December 2024

*“We have significantly increased
both sales and housing starts
during the year”*

MIKAEL ÅSLUND, PRESIDENT AND CEO



Year-end Report

January–December 2024

JANUARY–DECEMBER 2024

- Revenue amounted to SEK 12,507m (13,851).
- Operating profit decreased to SEK 531m (732) and was burdened by impairment in development and project properties of SEK –72m (–258). The operating margin decreased to 4.2 percent (5.3).
- Profit before tax decreased to SEK 403m (632), and profit after tax decreased to SEK 246m (433).
- Return on equity was 2.9 percent (5.0).
- Earnings per share amounted to SEK 3.83 (6.72).
- Consolidated cash flow including net investment in properties amounted to SEK –268m (–48).
- The number of residential units sold increased to 2,778 (1,901), and housing starts increased to 2,237 (1,609).
- According to IFRS, revenue amounted to SEK 14,272m (15,969), and earnings per share to SEK 5.48 (15.95).
- Surplus value of development properties amounted to SEK 5.2bn (5.6).
- The Board of Directors proposes a dividend of SEK 3.25 (3.00) for 2024.

OCTOBER–DECEMBER 2024

- Revenue amounted to SEK 3,375m (3,407).
- Operating profit increased to SEK 107m (–90) and was burdened by impairment in development and project properties of SEK –72m (–258). The operating margin increased to 3.2 percent (–2.6).
- Profit before tax increased to SEK 81m (–113), and profit after tax increased to SEK 55m (–137).
- Earnings per share amounted to SEK 0.86 (–2.12).
- Consolidated cash flow including net investment in properties amounted to SEK –401m (404).
- The number of residential units sold decreased to 574 (773), and housing starts amounted to 733 (740).
- According to IFRS, revenue amounted to SEK 4,001m (3,441), and earnings per share to SEK 1.56 (–0.51).

For the Group's income statement and balance sheet in accordance with IFRS, IFRS 15 Revenue from Contracts with Customers is applied, which means that revenue and result from JM's housing operations are reported according to the completed contract method. Segment reporting and project management are reported according to the percentage of completion method. The Group's consolidated statements according to IFRS are presented on pages 18–19. For definitions of key financial figures, see "Definitions Key Financial Figures" at jm.se/en/about-us/investors/

The financial statements are presented in Swedish krona (SEK), which is also the reporting currency for the Parent Company. All amounts are rounded to the nearest million unless otherwise specified. The amounts in the report are based on the Group's consolidation system, which is in SEK thousand. Due to rounding in tables, total amounts may not correspond to the sum of the initial rounded whole numbers.

Unless otherwise specified, amounts and comments in this interim report are based on JM's segment reporting.

Group Key Figures

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	12,507	13,851	3,375	3,407
Operating profit ¹⁾	531	732	107	–90
Operating margin, %	4.2	5.3	3.2	–2.6
Profit before tax	403	632	81	–113
Cash flow from operating activities	–268	–48	–401	404
Return on equity, %	2.9	5.0		
Equity/assets ratio, %	57	50		
Earnings per share, SEK	3.83	6.72	0.86	–2.12
Number of residential units sold ^{2) 3)}	2,778	1,901	574	773
Number of housing starts ^{4) 5)}	2,237	1,609	733	740
ACCORDING TO IFRS, SEK M				
Revenue	14,272	15,969	4,001	3,441
Operating profit	692	1,510	172	48
Earnings per share, SEK	5.48	15.95	1.56	–0.51
¹⁾ Of which impairment in development and project properties	–72	–258	–72	–258
²⁾ Of which rental units and residential care units in JM Property Development	374	218	96	–
³⁾ Of which residential units to investors	563	446	37	446
⁴⁾ Of which residential units to investors	478	446	37	446
⁵⁾ Of which rental units and residential care units in JM Property Development	205	155	205	–

RESIDENTIAL UNITS IN CURRENT PRODUCTION	12/31/2024	12/31/2023
Number of residential units in current production ^{1) 2)}	4,558	6,033
Percentage of sold residential units in current production, % ³⁾	54	52
Percentage reserved residential units in current production, %	5	2
Percentage sold and reserved residential units in current production, %	59	54
¹⁾ Of which rental units and residential care units in JM Property Development	360	662
²⁾ Of which rental units and residential care units not intended for sale in current production in JM Property Development – not included in the percentage of sold and reserved residential units in current production	–	444
³⁾ Percentage of sold residential units expressed as binding contract with the end customer		

UNSOLD UNITS	12/31/2024	12/31/2023
Completed production, number of unsold units ¹⁾	750	308
Number of unsold residential units reported in the balance sheet	233	235

¹⁾ After final occupancy according to plan

Improved earnings trend during the quarter in a cautious market

The past year was probably the year that the housing market bottomed out in this economic downturn, and all our markets are now showing positive indications even if the recovery is going to take a long time on each of our submarkets. Thanks to a strong project portfolio in attractive locations with competitive production costs, JM was able in 2024 to significantly increase both sales of residential units and the number of housing starts, and we have come quite far toward our goal of 3,800 housing starts per year. But this does not mean just yet that the challenges are behind us. Price levels in the majority of our submarkets continue to be clearly below earlier peaks, and the entire construction industry has structural challenges with continued high costs that we do not expect will decrease significantly going forward. In addition, we foresee only limited price increases in 2025.

Balanced risk in current production

During the fourth quarter, the housing market in several of our markets continued to be cautious. Despite this, sales increased sharply to consumers, while the sale to investors was lower than in the strong fourth quarter of 2023. Housing starts for the quarter were in line with previous year. We have continued to balance the risk in current production through sales of rental units to investors but also started a rental project on our own balance sheet. Overall, sales in the fourth quarter amounted to 574 (773) residential units, and the number of housing starts amounted to 733 (740), which resulted in the share of sold and reserved residential units in production increasing to 59 percent (54).

JM's annual externally appraised market valuation of development and project properties showed an impairment need of SEK -72m (-258) in total, primarily related to three properties in Stockholm's outer suburbs. The market valuation underlined at the same time the strength in JM's building rights portfolio, which continued to show large surplus values of SEK 5.2bn (5.6).

Revenue during the fourth quarter was at the same level as in the previous year and amounted to SEK 3,375m (3,407). Operating profit amounted to SEK 107m (-90). Adjusted for impairment of development and project properties, operating profit amounted to SEK 179m (168) where the improvement was primarily attributable to increased earnings in the business segment JM Property Development.

Increasingly strong sales and more housing starts

JM Residential Stockholm increased its sales sharply compared to the same quarter the previous year, and the number of housing starts more than doubled. Supply on the existing home market continued to be large, which slowed price development. Lowered mortgage rates and increased optimism about future household finances, have increased customers' willingness to sign contracts in early stages. Revenue in the quarter was at the same level as the previous year, and profit improved primarily due to less of an impact from price adjustments.



“Lowered mortgage rates and increased optimism about future household finances, however, have increased customers’ willingness to sign contracts in early stages”

JM Residential Sweden had somewhat lower sales in the quarter compared to the previous year. The business unit's submarkets continued to be cautious, but interest among potential home-buyers was positive despite this, which resulted in an increased number of housing starts. Revenue was lower than in the previous year due to fewer residential units in production, while operating profit improved primarily due to decreased impact from impairment.

The Norwegian market for newly produced residential units continued to be cautious, and JM Norway's sales were lower than in the previous year. However, sales to consumers were at the same level since a rental project was started and sold to investors in the fourth quarter of the previous year. There were no housing starts during the quarter. JM Norway had lower revenue and operating profit due to fewer residential units in production.

Activity on the housing market in Helsinki increased in the fourth quarter, and JM Finland sharply increased its sales to consumers, albeit from low levels. Sales to investors were lower than in the previous year. Revenue and operating margin decreased compared to the previous year due to fewer residential units in production and price adjustments in a few projects.

JM Property Development completed the office project K1 Karlbergs Strand during the quarter together with two other projects at the same time as a rental project was started on own balance sheet. Revenue increased primarily from an increase in project volume and profit improved thanks to index regulation in office projects and sales of commercial properties.



High turnover of completed residential units

Cash flow in the fourth quarter was lower than in the previous year due to lower operating profit and increased tie-up of working capital from higher project balances. A large number of residential units was completed in the fourth quarter and given that most customers continue to prefer to sell their existing home before investing in a new home, the supply of completed residential units in the balance sheet has temporarily increased. However, they have a high turnover rate.

“We will have a strong focus in 2025 on further streamlining our operations while continuing to deliver the market’s best customer offer”

Sustainability central for JM

JM’s leading market position with strong structural capital and extensive knowledge offers us a number of advantages but also entails significant responsibility. We want to, and do, take responsibility for the industry to lower production costs and lead times at the same time as we aim to be a leader in sustainability-related matters. We are therefore pleased that, during the quarter, JM placed eighth out of 130 among Swedish listed companies in the Sustainable Companies 2024 ranking. We also recently received the basic license for Nordic Swan Ecolabel Generation 4, which places very high demands on living environment, environmental impact, and energy consumption.

JM is thus the first Nordic construction company to certify its entire production of residential units in accordance with the new Nordic Swan Ecolabel Generation 4 – in Sweden, Norway and Finland.

Good outlook

The combination of lower housing prices and high costs has put pressure on our margins during the year and will impact profit in 2025 as well, as projects for which the conditions are already established are completed and sold at low margins. JM cannot rely on increased prices to restore the good margins that have long been characteristic of housing development. We will therefore have a strong focus on further streamlining the operations in 2025 at the same time as we continue to deliver the market’s best customer offer. The underlying market conditions continue to be good, with all our markets having a shortage of housing. We continue to believe in a gradual recovery in all markets in 2025 and expect to gradually increase the number of housing starts to approach our goal of 3,800 per year. JM has a strong financial position with large unutilized credit facilities, and the Board of Directors proposes a dividend of SEK 3.25 (3.00) per share. JM’s market-leading position on a growing market leads me to view the future with confidence.

Mikael Åslund,
President and Chief Executive Officer

Market, sales and housing starts

JANUARY – DECEMBER 2024

During 2024, inflation decreased on all of the Group's submarkets. As a result, Sveriges Riksbank and the European central bank implemented a number of interest rate cuts. Norway's central bank, however, left its policy rate unchanged since Norwegian inflation did not fall to an extent that was judged to justify a correction to the policy rate. Despite cuts, the policy rates at the end of the year continued to be at a relatively high level. The global economy continued to be instable due to high market rates and geopolitical uncertainty. The current market conditions and the large supply on the existing home market continued to impact the housing market and subsequently JM's sales, at the same time as production costs continued to be high.

There are clear signals that the housing market is improving, primarily on the Swedish and Norwegian market, and household expectations of additional interest rate cuts and rising housing prices have increased consumer interest in buying a new home. Customers' willingness to sign a contract at an early stage has also improved in Sweden.

Consumers' buying power is stronger than it was in the previous year but continued to be under pressure from a high cost level and the current interest rate level. The period from when the customer signs a contract to occupancy is usually long. The market for newly produced residential units is thus more vulnerable than the existing home market when households' finances are strained, and it therefore takes longer for the market for newly produced housing to recover.

The underlying need for residential units continues to be larger than the annual number of housing starts in all of the Group's submarkets. The Group's housing starts and number of residential units sold increased compared to the previous year, but the number of residential units in production decreased. In order for the housing market to improve and for more consumers to be prepared to buy a new home, further strengthening of buying power is required, which is expected primarily from continued interest rate cuts and higher disposable income.

Sales increased compared to the previous year, and the number of sold residential units in the form of signed contracts amounted to 2,778 (1,901).

The percentage of sold and reserved residential units in relation to current production amounted to 59 percent (54). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 785 residential units (315), JM Residential Sweden sold 731 (534), JM Norway sold 416 (488), JM Finland sold 472 (346), and JM Property Development sold 374 (218).

The number of housing starts increased to 2,237 (1,609). JM Residential Stockholm started production on 758 residential units (231), JM Residential Sweden on 538 (443), JM Norway on 375 (405), JM Finland on 361 (375), and JM Property Development on 205 (155). The number of residential units in current production decreased to 4,558 (6,033).

Residential building rights

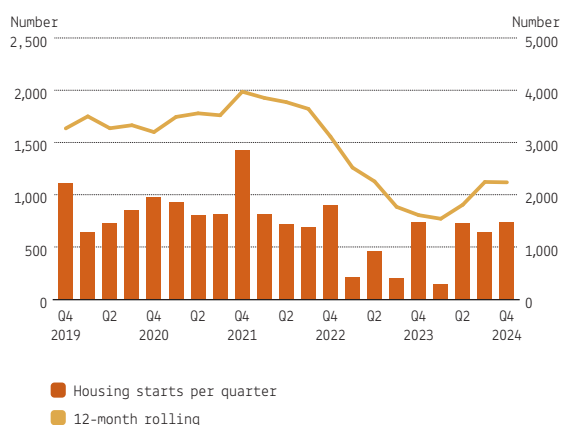
The number of available building rights at the end of the year amounted to 37,400 (39,100), of which 21,700 (22,700) are recognized in the balance sheet as development properties. The carrying amount of development properties decreased during the year to SEK 7,660m (8,504).

During the fourth quarter, JM's development properties were appraised and showed a surplus value of SEK 5.2bn (5.6). An impairment need for a few specific development properties was identified, which resulted in impairment of SEK 67m (181). JM acquired development properties for residential units during the year for SEK 832m (1,628), of which SEK 478m (805) relates to JM Residential Stockholm, SEK 137m (40) to JM Residential Sweden, SEK 3m (644) to JM Norway, and SEK 214m (139) to JM Finland.

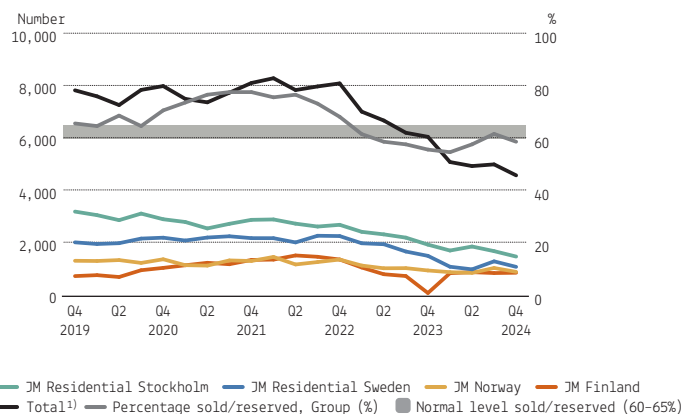
Project properties

The externally appraised market value of JM's project properties was estimated to be SEK 381m (1,069) with a carrying amount of SEK 360m (1,030), of which properties under development amounted to SEK 354m (1,024). In conjunction with the market valuation conducted in the fourth quarter, one project property was written down by SEK 5m (77) in the business segment JM Property Development. Rental income from JM's project properties was SEK 66m (36). Net operating income was SEK 11m (42).

HOUSING STARTS GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Including 360 rental units and residential care units in JM Property Development – where rental units intended for sale are included in the percentage of sold/reserved.

Revenue, operating profit and operating margin

JANUARY–DECEMBER 2024

Consolidated revenue according to segment reporting amounted to SEK 12,507m (13,851). The decreased revenue was primarily attributable to a low level of residential units in current production, which to some extent was offset by commercial projects in production.

Operating profit according to segment reporting decreased to SEK 531m (732), and the operating margin decreased to 4.2 percent (5.3), primarily due to price reductions in select projects, a low level of residential units in current production, high costs in current production, and impairment.

Revenue according to IFRS decreased to SEK 14,272m (15,969), which is primarily the result of a lower number of handed over residential units than in the previous year. This was to some extent offset by commercial projects in production and the sale of completed rental projects. During the period, 2,439 residential units (2,729) were handed over to consumers and revenue recognized. At the same time, 1,149 residential units (1,044) in current production have been sold to investors and for which profit and revenue are recognized gradually during construction.

Operating profit according to IFRS decreased to SEK 692m (1,510), attributable primarily to a lower number of handed over and revenue recognized residential units with a lower margin.

OCTOBER–DECEMBER 2024

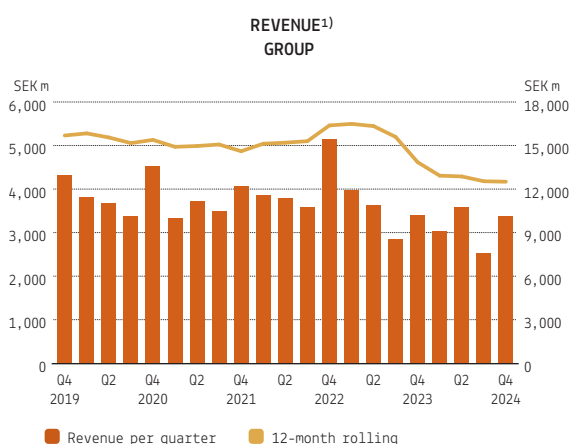
Consolidated revenue according to segment reporting amounted to SEK 3,375m (3,407). The decreased revenue was primarily attributable to a low level of residential units in current production.

Operating profit according to segment reporting increased to SEK 107m (–90), and the operating margin increased to 3.2 percent (–2.6) primarily due to a lower level of impairment in development and project properties that amounted in the quarter to SEK 72m (258).

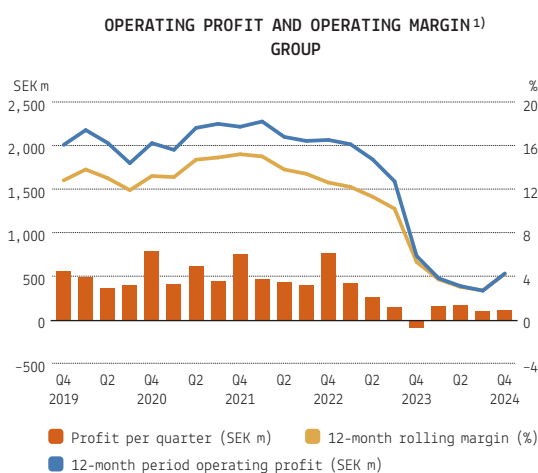
The revenue according to IFRS increased to SEK 4,001m (3,441) primarily due to the sale of the rental project Igelsta Trädkröna, which was somewhat offset by a lower number of handed over residential units. During the fourth quarter, 611 residential units (737) were handed over to consumers and revenue recognized. Operating profit increased to SEK 172m (48), primarily due to a lower level of impairment in development and project properties.

OPERATING PROFIT BY BUSINESS SEGMENT, SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
JM Residential Stockholm	–103	112	–58	–118
JM Residential Sweden	76	139	21	–71
JM Norway	142	149	21	34
JM Finland	93	140	8	46
JM Property Development	401	248	158	46
Other	–78	–56	–42	–27
Total	531	732	107	–90
<i>Of which impairment on development and project properties</i>	<i>–72</i>	<i>–258</i>	<i>–72</i>	<i>–258</i>
<i>Of which property sales</i>	<i>50</i>	<i>7</i>	<i>22</i>	<i>–2</i>
<i>Of which result from joint venture</i>	<i>14</i>	<i>–5</i>	<i>1</i>	<i>–</i>

OPERATING MARGIN BY BUSINESS SEGMENT, %	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
JM Residential Stockholm	–2.5	2.6	–4.7	–11.5
JM Residential Sweden	3.2	4.0	3.2	–9.7
JM Norway	7.0	5.7	4.1	4.5
JM Finland	5.8	8.8	2.1	10.5
JM Property Development	23.0	17.0	34.7	13.7



¹⁾ According to segment reporting



¹⁾ According to segment reporting

Financial items

JANUARY–DECEMBER 2024

Net financial items according to segment reporting deteriorated compared to the previous year due to a higher average level of interest-bearing liabilities in the period. The total interest-bearing liabilities according to segment reporting were SEK 2,780m (3,469), of which the pension liability comprised SEK 1,560m (1,546). At the end of the year, the average interest rate for the total interest-bearing loan stock including the pension liability was 4.4 percent (4.7). 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 3,281m (4,382). Aside from cash and cash equivalents of SEK 431m (1,582), this included unutilized overdraft facilities and credit lines totaling SEK 2,850m (2,800) out of a total of SEK 3,150m (2,800), where credit agreements for SEK 2,750m (2,400) had an average maturity of 2.3 years (2.7).

Interest-bearing net liabilities including the pension liability according to segment reporting amounted at the end of the year to SEK 2,343m (1,877). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 350m (782), of which SEK 266m (419) were current.

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 39 percent (31) and was primarily negatively impacted by limitations on interest deduction restrictions.

Cash flow

JANUARY–DECEMBER 2024

Cash flow from operating activities according to segment reporting was SEK –268m (–48). This deterioration was primarily attributable to lower operating profit and an increase in other working capital with a negative change of SEK 1,710m mainly due to higher project balances. This was offset by net investments in development properties that decreased compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 335m (–247). The change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 158m (–484). The change in the Group's project properties also led to a positive cash flow attributable to project properties of SEK 568m (–383) primarily due to payment received from property sales of SEK 735m (46) in the second and fourth quarters.

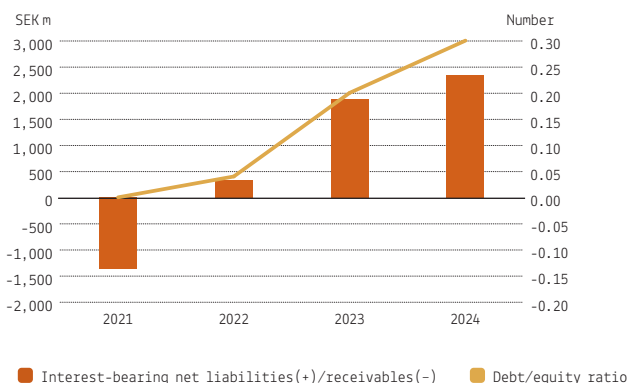
OCTOBER–DECEMBER 2024

Cash flow from operating activities for the fourth quarter was SEK –401m (404). This deterioration was primarily attributable to an increase in other working capital with a negative change of SEK 797m mainly due to higher project balances and other claims. Net investments in development properties increased and resulted in a negative cash flow of SEK –27m (168). Consolidated cash flow attributable to project properties improved and amounted to SEK 260m (–16), including payment received for property sales of SEK 325m (20).

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Financial income	24	33	9	8
Financial expenses	–151	–133	–35	–31
Financial income and expenses	–128	–100	–26	–23

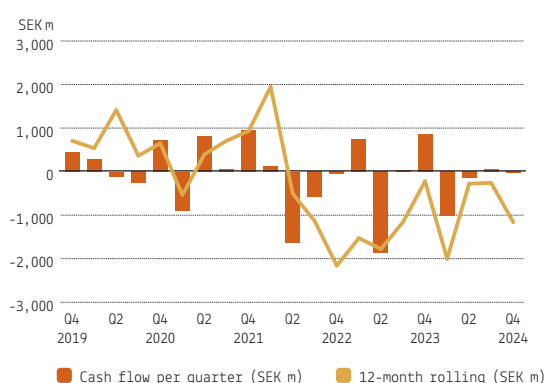
ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Interest-bearing net liabilities (+)/receivables(–) at beginning of period	1,877	334	1,856	1,587
Change in interest-bearing net liabilities/-receivables	466	1,544	487	290
Interest-bearing net liabilities (+)/-receivables (–) at end of period	2,343	1,877	2,343	1,877

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



¹⁾ According to segment reporting

CASH FLOW ¹⁾
GROUP



¹⁾ According to segment reporting

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.

Average prices on the existing home market have increased since the previous year and have been stable in the fourth 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 activity gradually increased during the year. The implemented interest rate cuts and the general expectation that there will be additional interest rate cuts resulted in customers showing increased interest in JM's projects, and sales increased compared to the previous year. The willingness to sign a contract early has improved gradually during the year.

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

During market valuation of the business segment's development properties, an impairment need of SEK 62m (75) was identified, related to three properties in Stockholm's outer suburbs, which burdened profit in the fourth quarter.

Revenue for the fourth quarter increased compared to the corresponding period the previous year, and operating profit

improved primarily due to increased sales, more housing starts, and lower price adjustments in projects.

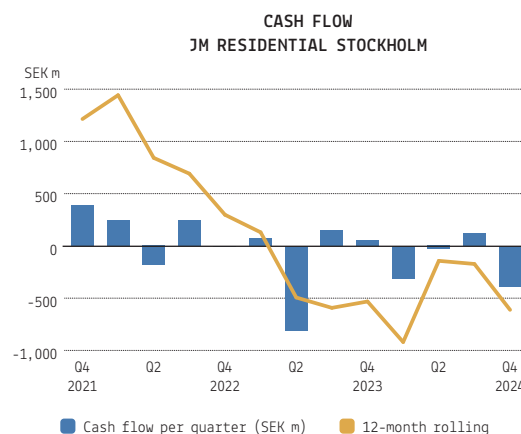
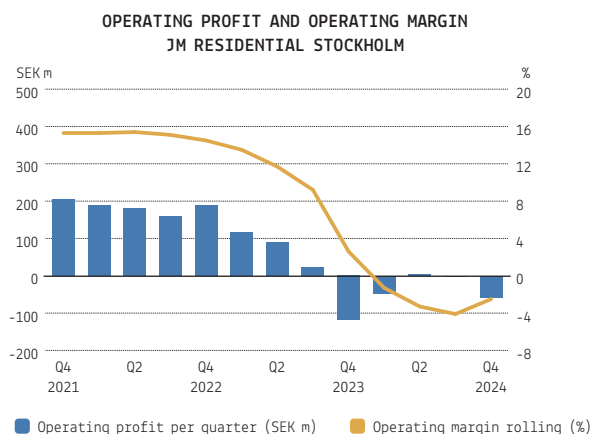
Revenue for the year was in line with the previous year, while operating profit decreased primarily due to price adjustments in select projects and high financing costs.

Cash flow for the fourth quarter weakened compared to the corresponding period the previous year primarily due a temporary need for higher working capital and larger investments in development properties. Cash flow for the year was in line with the previous year but was primarily burdened by higher working capital and lower operating profit.

Production was started in the fourth quarter on 216 residential units in apartment buildings in Sollentuna, Stockholm and Täby.

During the fourth quarter, JM acquired and took over the legal title to approximately 60 building rights at Rindö in Vaxholm. JM also took occupancy of and started production on a previous land allocation for approximately 87 building rights on Södermalm in central Stockholm.

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	4,200	4,248	1,255	1,022
Operating profit ^{1) 2)}	–103	112	–58	–118
Operating margin, %	–2.5	2.6	–4.7	–11.5
Average operating capital	5,083	5,021		
Return on operating capital, %	–2.0	2.2		
Operating cash flow	–612	–532	–385	54
Carrying amount, development properties	3,447	4,097		
Number of available building rights	11,500	12,300		
Number of residential units sold	785	315	232	124
Number of housing starts	758	231	216	98
Number of residential units in current production	1,449	1,906		
Number of employees	735	870		
¹⁾ Of which impairment on development properties	–62	–75	–62	–75
²⁾ Of which property sales	17	–15	–	–15



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.

Average prices on the existing home market for both tenant-owned apartments and single-family homes showed small fluctuations in the fourth quarter, while for the full year average prices increased for both categories in all of the business segment's submarkets.

The supply on the existing home market continued to be at very high levels, where supply in Uppsala was significantly higher than in the previous year, while Malmö and Gothenburg were in line with the corresponding period the previous year. The supply of newly produced residential units, with the exception of Gothenburg, continued to be at very low levels.

The business segment's sales rate slowed slightly in the fourth quarter but increased compared to the previous year. The business segment continued to have a strong focus on sales of residential units that are close to the date of occupancy and completed residential units. Customers' willingness to sign a contract early was at a normal level, but there was greater interest in signing a contract early in some projects that entered production in the past year.

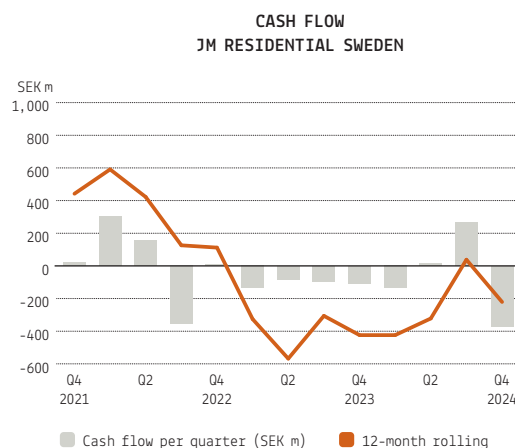
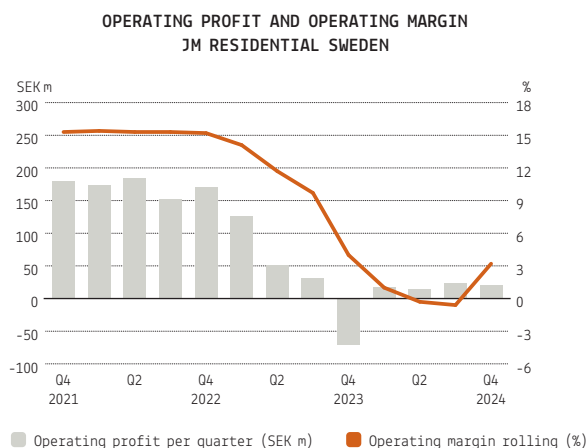
Revenue for the fourth quarter decreased compared to the corresponding period the previous year, primarily due to low current production and a change in project mix. Operating profit increased primarily because the business segment's development properties were burdened by impairment in the comparison period and a more stable cost level in projects.

Revenue and operating profit for the year decreased compared to the previous year due to lower current production and price adjustments in certain projects.

Cash flow for the fourth quarter weakened due to a temporary increase in the need for working capital, while cash flow for the full year improved due to fewer unsold residential units in the balance sheet.

During the fourth quarter, production was started on 158 residential units in total, of which 135 in apartment buildings and 23 single-family homes, at Lomma Strandstad in Lomma, at Öjersjö in Partille, and at Kongahälla in Kungälv. Approximately 100 building rights were acquired in the fourth quarter in Härryda and Örebro.

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	2,382	3,476	641	726
Operating profit ¹⁾	76	139	21	–71
Operating margin, %	3.2	4.0	3.2	–9.7
Average operating capital	2,616	2,431		
Return on operating capital, %	2.9	5.7		
Operating cash flow	–221	–424	–369	–110
Carrying amount, development properties	1,925	1,927		
Number of available building rights	10,700	11,900		
Number of residential units sold ²⁾	731	534	100	142
Number of housing starts ²⁾	538	443	158	145
Number of residential units in current production	1,055	1,477		
Number of employees	387	472		
¹⁾ Of which impairment on development properties	–	–75	–	–75
²⁾ Of which residential units to investors	134	–	–	–



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.

Inflation has been steadily decreasing since 2022, and unemployment in Norway is at a low level. Norway's central bank left the key rate unchanged and is maintaining its assessment that the first interest rate cuts will occur in the spring of 2025. There are also signs of increased activity on the housing market and an expectation of rising housing prices in 2025, but the sale of newly produced residential units continued to be at a low level.

The prices on the existing home market decreased in the fourth quarter but with a clear increase in December. Prices increased for full-year.

Both the sale of residential units on the existing home market and newly produced residential units on the Norwegian market were at a high level compared to the previous year. JM's sales to consumers were at the same level as in the previous year. The number of housing starts in apartment buildings in Norway was higher than in the previous year but was still at a low level.

Revenue and operating profit for the fourth quarter decreased compared to the corresponding period the previous year primarily due to lower sales and production volume and that the business segment sold land for residential development in the previous year.

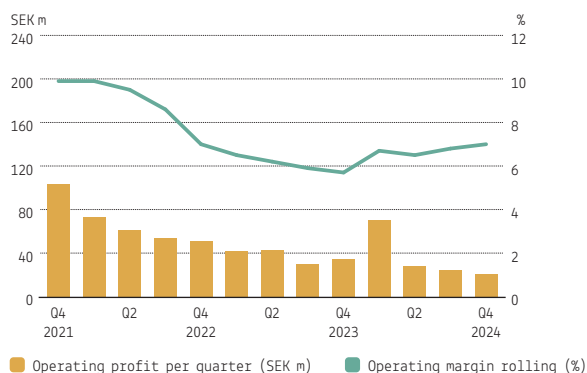
Revenue for the year decreased compared to the previous year due to lower production volumes. Operating margin improved thanks to the sale of developed land for residential development.

Cash flow for both the fourth quarter and the year improved compared to the previous year, primarily due to a lower level of investments in development properties and payment received for the sale of developed land for residential development.

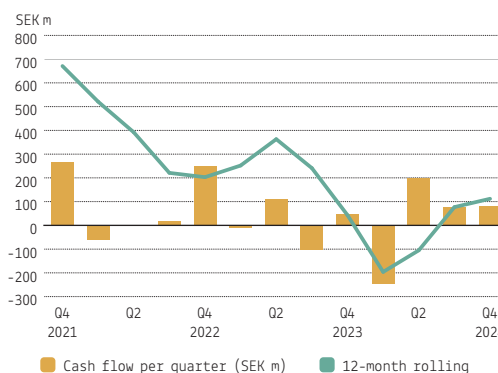
There were no housing starts, and no building rights were acquired in the fourth quarter.

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	2,024	2,589	511	751
Operating profit ^{1) 2)}	142	149	21	34
Operating margin, %	7.0	5.7	4.1	4.5
Average operating capital	2,155	2,063		
Return on operating capital, %	6.6	7.2		
Operating cash flow	112	38	81	46
Carrying amount, development properties	1,081	1,328		
Number of available building rights	5,900	6,400		
Number of residential units sold ³⁾	416	488	46	196
Number of housing starts ³⁾	375	405	–	156
Number of residential units in current production	864	1,071		
Number of employees	285	312		
¹⁾ Of which impairment on development properties	–	–11	–	–11
²⁾ Of which property sales	7	8	–	–1
³⁾ Of which residential units to investors	100	156	–	156

OPERATING PROFIT AND OPERATING MARGIN
JM NORWAY



CASH FLOW
JM NORWAY



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.

Activity on the housing market in the Helsinki region continued to increase slightly in the fourth 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 fourth quarter was at a slightly lower level than in the previous year.

Sales in the fourth quarter were lower than in the previous year primarily due to decreased sales to investors. Sales for the year increased compared to the previous year, and sales to consumers increased sharply, both in the fourth quarter and for the year.

During market valuation of the business segment's development properties, an impairment need of SEK 5m was identified, which burdened profit in the fourth quarter. Business segment revenue and operating profit for the fourth quarter decreased

compared to the corresponding period the previous year, primarily due to lower sales, price adjustments in a few projects, and a lower number of project starts.

Revenue for the year was in line with the previous year, while operating profit decreased primarily due to price adjustments in some projects and higher development costs.

Cash flow for the fourth quarter weakened compared to the corresponding period the previous year primarily due to payment made for previously acquired development properties. Cash flow for the year improved compared to the previous year due to project starts with a higher land value for development properties and higher invoicing from the projects.

Production started in the fourth quarter on a total of 154 residential units in Helsinki and Tampere. In total, approximately 1,350 residential building rights were acquired in the fourth quarter, of which 400 were in Espoo and 950 in Helsinki.

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	1,608	1,591	381	437
Operating profit ¹⁾	93	140	8	46
Operating margin, %	5.8	8.8	2.1	10.5
Average operating capital	1,836	1,718		
Return on operating capital, %	5.0	8.1		
Operating cash flow	147	–56	–185	–61
Carrying amount, development properties	1,200	1,115		
Number of available building rights	7,600	6,900		
Number of residential units sold ²⁾	472	346	100	311
Number of housing starts ³⁾	361	375	154	341
Number of residential units in current production	830	917		
Number of employees	166	168		

¹⁾ Of which impairment on development properties

²⁾ Of which residential units to investors

³⁾ Of which residential units to investors

–5 –3

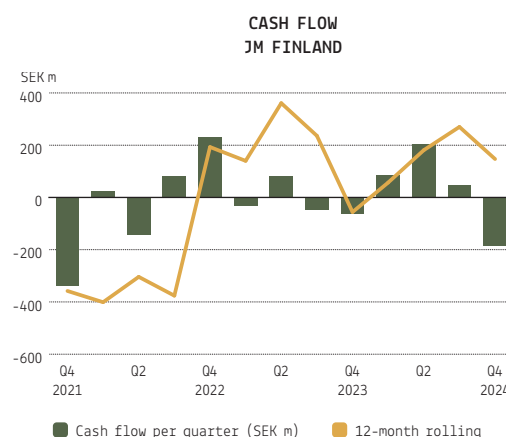
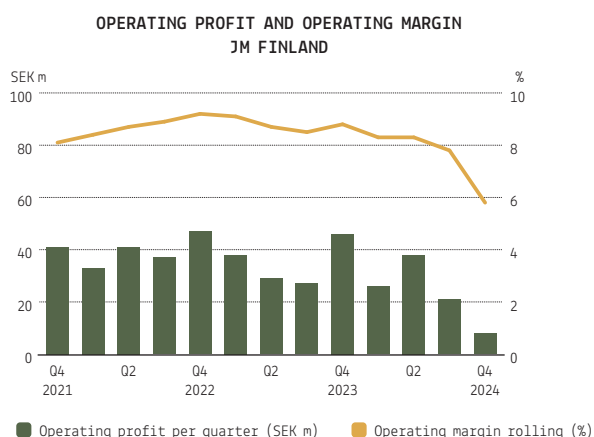
329 290

244 290

–5 –3

37 290

37 290



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.

The business segment's revenue and operating profit for both the fourth quarter and the full year increased compared to the previous year. This was due to an increased project volume in current production, index regulation of the purchase price in an ongoing office project, and the sale of commercial properties at Bolinder Strand in Järfälla that was completed in the fourth quarter and the legal title transferred at a gain of SEK 37m.

During market valuation of the business segment's project properties, an impairment need of SEK 5m was identified in a property, which burdened profit in the fourth quarter.

Cash flow for both the fourth quarter and the full year improved compared to the previous year as a result of payment received for the legal transfer of completed projects and commercial properties sold.

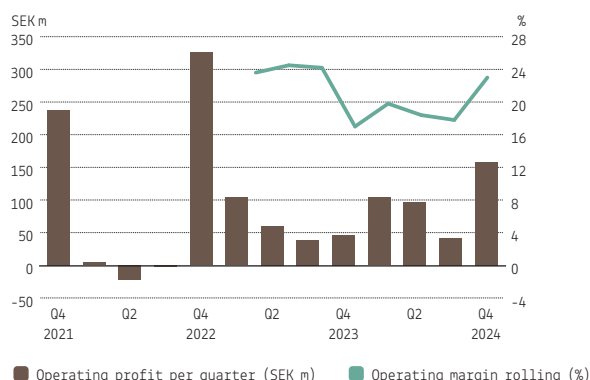
During the fourth quarter, the rental project Igelsta Trädkrona, the office project K1 Karlbergs Strand, and the residential care project Pilhamns Gårdar were transferred to buyers.

During the fourth quarter, production was started on the rental project Bovetet at Söderdalen in Järfälla, consisting of 205 rental units on JM's own balance sheet. The project is the fourth rental project JM is developing and producing in the area and is expected to be completed in the fourth quarter of 2027.

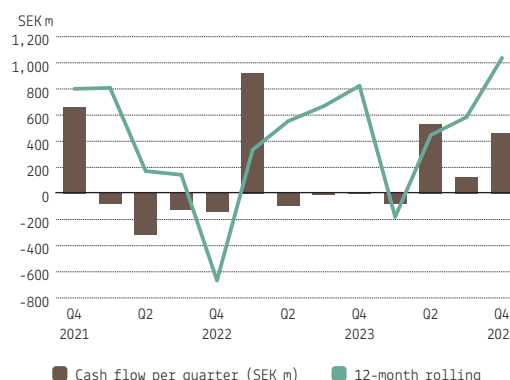
The business segment has one project in current production, the rental project Flora with estimated completion in the third quarter of 2025, for which profit and revenue recognition occurs gradually during construction.

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	1,742	1,458	454	336
Operating profit ^{1) 2) 3)}	401	248	158	46
Operating margin, %	23.0	17.0	34.7	13.7
Average operating capital	1,048	1,372		
Return on operating capital, %	38.2	18.1		
Operating cash flow	1,038	824	463	9
Carrying amount, project properties	360	1,030		
Number of available building rights	1,700	1,600		
Number of residential units sold	374	218	96	–
Number of housing starts	205	155	205	–
Number of residential units in current production	360	662		
Number of employees	78	77		
¹⁾ Of which impairment in project properties	–5	–77	–5	–77
²⁾ Of which property sales	25	14	22	14
³⁾ Of which income from joint venture	15	–5	1	–

OPERATING PROFIT AND OPERATING MARGIN
JM PROPERTY DEVELOPMENT



CASH FLOW
JM PROPERTY DEVELOPMENT



Sustainable development

Sustainability is an integrated part of JM's residential and urban development, from the acquisition of land and throughout the entire design phase until the customers move in and are living in Swan Ecolabel homes in areas that promote a sustainable lifestyle. Structured work environment initiatives, efforts to prevent accidents, quality-assured supplier chains, and active efforts to improve diversity and equal opportunity are central components of JM's sustainability work.

JM works continuously on climate improvements for concrete in order to be able to reach its climate target of close to zero emissions in 2030. The concrete is responsible for more than half of the Group's carbon emissions, with cement accounting for the largest share of the concrete's climate impact. During the fourth quarter, JM conducted a pilot study in Norway using paving slabs that were made of concrete without traditional cement. The largest emissions from traditional cement come from the chemical process during which limestone is burned to cement followed by the emissions from energy used during the burning. The pilot study's concrete uses binders from finely ground rock from the mining industry, which are also called geopolymers. The climate improvement entails a decrease in CO₂ emissions by 85–90 percent compared to traditional cement as the binder in concrete. The technology will be evaluated for potential use in more products, primarily in exterior construction components and in the longer term in weight-bearing constructions.

During the fourth quarter, a decision was made that all projects in Finland that enter production in 2025 will use concrete with Global Warming Potential (GWP₈₅) in joints cast in place. GWP₈₅ entails a 15 percent decrease in climate impact compared to the Finnish benchmark concrete. Approximately 20 percent of the emissions from a project's construction material comes from concrete in joints cast in place and constitutes the largest climate impact of all construction components.

At the end of 2024, JM received the basic license for Nordic Swan Ecolabel Generation 4. This means that all projects that enter the planning stage in 2025 will apply the new Nordic Swan Ecolabel criteria. JM is thus the first Nordic construction company to certify its entire production of residential units in accordance with the new Nordic Swan Ecolabel Generation 4 – in Sweden, Norway and Finland.

Nordic Swan Ecolabelled buildings meet strict requirements on the material that is used to ensure a healthy living environment, decreased environmental impact, and low energy consumption. The certification also places strict requirements on a quality-assured construction process and that the project has been reviewed by a third party. JM has certified all of its started residential projects in its own operations in accordance with Nordic Swan Ecolabel since 2018. The largest change from Nordic Swan Ecolabel Generation 4 is that the criteria apply to a greater extent to climate, climate adaptation, circular economy, and biodiversity.

JM placed eighth out of 130 listed Swedish companies in the latest Sustainable Companies 2024 ranking, which was published for the seventh consecutive year by Lund University on behalf of the media publications Dagens Industri and Aktuell Hållbarhet. In addition, JM achieved a prestigious second place in the category Consumption Goods.

GOALS 2033	OPERATIONAL TARGET 2026	FULL-YEAR 2024	FULL-YEAR 2023
JM has the industry's best work environment and zero workplace accidents	No serious (according to national work environment authority's definition) accidents for own staff or subcontractors	8 (Sweden) 1 (Norway) 1 (Finland)	9 (Sweden) 1 (Norway) 1 (Finland)
Increase percentage of skilled workers that are women to at least 20%	Increase percentage of skilled workers that are women to at least 10%	6.6 %	7.0 %
JM is striving for an even gender distribution and diversity among its employees (at least 40/60 women/men)	Even gender distribution among salaried employees, at least 35/65 women/men	37/63	38/62
	Even gender distribution among managers, at least 35/65 women/men	30/70	31/69
Total amount of construction waste reduced to 15 kg/GFA (gross floor area)	Total amount of construction waste reduced to max 25 kg/GFA excl. garage	36 (Sweden) 31 (Norway) 32 (Finland)	32 (Sweden) 29 (Norway) 40 (Finland)
JM's operations have climate-affecting emissions close to zero by 2030	The calculated energy need for residential units is 10% lower than the applicable norm in Sweden, 15% lower than the norm in Finland, and 25% lower than the norm in Norway	19% (Sweden) 32 % (Norway) 18% (Finland)	27 % (Sweden) 31% (Norway) 17% (Finland)
All properties must receive Swan Ecolabel certification	All completed residential projects in our own operations during the period must receive Nordic Swan Ecolabel certification	95%	90% ¹⁾
kWh/A-temp or GFA		58 (Sweden) 50 (Norway) 74 (Finland)	60 (Sweden) 53 (Norway) 78 (Finland)

¹⁾ All projects completed during the year – not just those in our own operations.

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 year amounted to SEK 575m (781) and operating profit to SEK –30m (8). The decrease in operating profit was primarily attributable to costs for loss risk provisions in contracting projects.

Risks and uncertainty factors

JM's risk and risk management policies are presented in the 2023 annual and sustainability report on pages 63–64. The risk assessment has not changed in relation to what is presented there.

Personnel

At the end of the year there were 1,947 (2,193) employees. There were 700 (828) wage-earners and 1,247 (1,365) 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

At the end of 2024, JM holds no treasury shares. The number of outstanding shares on December 31, 2024, amounted to 64,504,840.

Dividend

For 2024 the Board of Directors proposes a dividend of SEK 3.25 (3.00) per share, for a total of SEK 210m (194). The proposed record date for the dividend is Friday, April 11, 2025.

If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Wednesday, April 16, 2025.

Significant events during and after the end of the quarter

Maria Branestam has been named the new HR Director for JM. She will take over the role no later than July 4, 2025, and will be part of JM's executive management.

Group – segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	12,507	13,851	3,375	3,407
Production and operating costs	–11,040	–11,877	–2,971	–3,025
Gross profit	1,467	1,973	405	382
Selling and administrative expenses	–927	–985	–264	–227
Gains/losses on the sale of property, etc. ¹⁾	–8	–256	–34	–245
Operating profit	531	732	107	–90
Financial income and expenses	–128	–100	–26	–23
Profit before tax	403	632	81	–113
Taxes	–157	–199	–26	–23
Profit for the period	246	433	55	–137
Other comprehensive income	39	–205	154	–337
Comprehensive income for the period	285	229	209	–474
Earnings per share ²⁾ , diluted, SEK	3.83	6.72	0.86	–2.12
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–72	–258	–72	–258
²⁾ Net profit/loss for the period				

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO SEGMENT REPORTING, SEK M	12/31/2024	12/31/2023
ASSETS		
Non-current assets	418	351
Project properties	360	1,030
Development properties	7,660	8,504
Participations in tenant-owners associations, etc.	1,111	803
Current receivables ¹⁾	4,721	4,541
Cash and cash equivalents	431	1,582
Total current assets	14,283	16,461
Total assets	14,701	16,812
EQUITY AND LIABILITIES ²⁾		
Equity	8,424	8,332
Non-current interest-bearing liabilities	109	397
Other non-current liabilities	84	364
Non-current provisions	2,246	2,559
Total non-current liabilities	2,439	3,319
Current interest-bearing liabilities	1,111	1,526
Other current liabilities	2,597	3,522
Current provisions	130	113
Total current liabilities	3,838	5,161
Total equity and liabilities	14,701	16,812
¹⁾ Of which receivables from property sales	37	57
²⁾ Of which liabilities for property acquisition	374	806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO SEGMENT REPORTING, SEK M	FULL-YEAR 2024	FULL-YEAR 2023
Opening balance at beginning of the period	8,332	9,006
Total comprehensive income for the period	285	229
Dividends	-194	-903
Closing balance at end of the period	8,424	8,332

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Cash flow from operating activities before change in working capital and taxes	83	801	110	197
Tax paid	-314	-344	4	-30
Investment in development properties	-1,150	-1,338	-533	-362
Payment on account for development properties	1,485	1,091	506	530
Investment of participations in tenant-owners associations, etc.	-1,920	-1,671	-620	-377
Sale of participations in tenant-owners associations, etc.	2,078	1,186	601	394
Investment in project properties	-167	-429	-64	-36
Sale of project properties	735	46	325	20
Change in current liabilities/receivables	-1,100	610	-728	69
Cash flow from operating activities	-268	-48	-401	404
Cash flow from investing activities	-69	-2	-24	-2
Loans raised	2,968	976	1,027	495
Amortization of liabilities	-3,602	-245	-638	-28
Dividends	-194	-903	-	-
Cash flow from financing activities	-827	-172	389	466
Cash flow for the period	-1,164	-221	-36	869
Exchange rate difference, cash and cash equivalents	13	-37	2	-37
Cash and cash equivalents at end of the period	431	1,582	431	1,582

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, %	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Operating margin	4.2	5.3	3.2	-2.6
Return on equity	2.9	5.0		
Return on capital employed	4.8	6.7		
Debt/equity ratio, multiple	0.3	0.2		
Equity/assets ratio	57	50		

Group – IFRS

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO IFRS, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Revenue	14,272	15,969	4,001	3,441
Production and operating costs	–12,640	–13,205	–3,540	–2,919
Gross profit	1,632	2,764	460	522
Selling and administrative expenses	–943	–998	–270	–229
Gains/losses on the sale of property, etc. ¹⁾	4	–256	–18	–245
Operating profit	692	1,510	172	48
Financial income and expenses	–154	–125	–34	–30
Profit before tax	538	1,385	138	18
Taxes	–185	–356	–37	–51
Profit for the period	353	1,029	101	–33
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	22	–110	40	–101
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	21	–105	143	–291
Tax attributable to other comprehensive income	–4	22	–29	60
Comprehensive income for the period	392	835	254	–365
Net profit for the period is attributable to shareholders of the Parent Company	353	1,029	101	–33
Comprehensive income for the period is attributable to shareholders of the Parent Company	392	835	254	–365
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	5.47	15.95	1.56	–0.51
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	5.48	15.95	1.56	–0.51
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	–258	–72	–258
²⁾ Net profit/loss for the period				

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO IFRS, SEK M	12/31/2024	12/31/2023
ASSETS		
Non-current assets ¹⁾	707	532
Project properties	360	1,030
Development properties	7,660	8,504
Right-of-use site leasehold rights	273	476
Participations in tenant-owners associations, etc.	1,457	1,023
Work in progress	12,083	13,203
Current receivables	2,117	3,633
Cash and cash equivalents ²⁾	506	1,673
Total current assets	24,456	29,542
Total assets	25,163	30,073
EQUITY AND LIABILITIES ^{3) 4) 5)}		
Equity	8,170	7,972
Non-current interest-bearing liabilities	574	951
Other non-current liabilities	84	364
Non-current provisions	2,186	2,470
Total non-current liabilities	2,845	3,785
Current interest-bearing liabilities	11,164	15,089
Other current liabilities	2,854	3,115
Current provisions	130	113
Total current liabilities	14,148	18,317
Total equity and liabilities	25,163	30,073
Pledged assets	4,577	6,164
Contingent liabilities	1,854	1,776
¹⁾ Of which right-of-use offices and cars	288	179
²⁾ Of which cash and cash equivalents in tenant-owners associations	75	91
³⁾ Of which project financing	10,384	13,890
⁴⁾ Of which liabilities for property acquisition	374	806
⁵⁾ Of which current and non-current interest-bearing lease liabilities	548	637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO IFRS, SEK M	FULL-YEAR	
	2024	2023
Opening balance at beginning of the period	7,972	8,039
Total comprehensive income for the period	392	835
Dividends	-194	-903
Closing balance at end of the period	8,170	7,972

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO IFRS, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Cash flow from operating activities before change in working capital and taxes	1,625	2,166	970	735
Tax paid	-314	-344	4	-30
Investment in development properties	-1,150	-1,338	-533	-362
Payment on account for development properties	180	585	-280	417
Purchase of participations in tenant-owners associations, etc.	-2,046	-1,671	-561	-377
Sale of participations in tenant-owners associations, etc.	2,204	1,186	542	394
Investment in project properties	-167	-429	-64	-36
Sale of project properties	747	46	340	20
Change in current liabilities/receivables	2,391	855	2,804	-43
Cash flow from operating activities	3,471	1,057	3,222	719
Cash flow from investing activities	-69	-2	-24	-2
Loans raised	11,872	12,385	3,217	3,345
Amortization of liabilities	-16,260	-12,979	-6,441	-3,267
Dividends	-194	-903	-	-
Cash flow from financing activities	-4,582	-1,496	-3,224	78
Cash flow for the period	-1,180	-441	-27	795
Exchange rate difference, cash and cash equivalents	13	-37	2	-37
Cash and cash equivalents at end of the period	506	1,673	506	1,673

GROUP KEY FIGURES

ACCORDING TO IFRS, %	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Operating margin	4.8	9.5	4.3	1.4
Debt/equity ratio, multiple	1.6	2.0		
Equity/assets ratio	32	27		

Parent Company

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK M	FULL-YEAR 2024	FULL-YEAR 2023
Net sales	7,260	8,547
Production and operating costs	–6,717	–7,588
Gross profit	543	959
Selling and administrative expenses	–686	–744
Gains/losses on the sale of property, etc.	–56	6
Operating profit	–198	221
Financial income and expenses	–84	–204
Profit before appropriations and tax	–282	17
Appropriations	426	249
Profit before tax	143	265
Taxes	–129	–160
Profit for the period	14	105

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK M	12/31/2024	12/31/2023
Assets		
Non-current assets	2,604	2,601
Total current assets	9,995	10,311
Total assets	12,599	12,913
Equity and liabilities		
Equity	3,426	3,605
Untaxed reserves	1,600	1,900
Provisions	1,453	1,522
Non-current liabilities	72	352
Current liabilities	6,048	5,534
Total equity and liabilities	12,599	12,913
Pledged assets	100	100
Contingent liabilities	6,476	10,524

Notes

Note 1 Accounting principles

This year-end report and interim report for the fourth quarter of 2024 were prepared in accordance with IAS 34 Interim Financial Reporting and the 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 2024

No amendments to standards and interpretations that entered into force on January 1, 2024, have had a material impact on this financial statement.

Change in accounting principle operating segment

As of January 1, 2024, the operating segment JM Construction has been absorbed into the Group since the business no longer is of such a scope that it constitutes its own business segment. Other than this, the accounting principles and methods of calculation for the Group have not changed compared to the description on pages 71–75 in the 2023 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

REVENUE BY COUNTRY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Sweden	8,875	9,671	2,483	2,219
Norway	2,024	2,589	511	751
Finland	1,608	1,591	381	437
Total	12,507	13,851	3,375	3,407

REVENUE BY BUSINESS SEGMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
JM Residential Stockholm	4,200	4,248	1,255	1,022
JM Residential Sweden	2,382	3,476	641	726
JM Norway	2,024	2,589	511	751
JM Finland	1,608	1,591	381	437
JM Property Development	1,742	1,458	454	336
Other	551	488	133	135
Total	12,507	13,851	3,375	3,407

PROFIT/LOSS COMPONENTS, HOUSING BUSINESS, PERCENTAGE OF COMPLETION METHOD (GROSS PROFIT)

	OCT-DECEMBER	JULY-SEPTEMBER	APRIL-JUNE	JANUARY-MARCH	OCT-DECEMBER
ACCORDING TO SEGMENT REPORTING, SEK M	2024	2024	2024	2024	2023
Cost-based effect	123	117	160	144	219
Revaluation effect	117	97	85	45	-22
Sales effect	37	1	32	54	65
Total	277	215	277	243	262

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

	OCT-DECEMBER	JULY-SEPTEMBER	APRIL-JUNE	JANUARY-MARCH	OCT-DECEMBER
ACCORDING TO SEGMENT REPORTING, SEK M	2024	2024	2024	2024	2023
JM Residential Stockholm	30	9	-12	-54	-60
JM Residential Sweden	64	47	38	13	12
JM Norway	31	26	26	65	35
JM Finland	-8	15	33	21	-9
Total	117	97	85	45	-22

Note 3 Reconciliation between segment reporting and IFRS**CONSOLIDATED INCOME STATEMENT**

SEK M	JANUARY-DECEMBER		OCTOBER-DECEMBER	
	2024	2023	2024	2023
Revenue for the period (segment reporting)	12,507	13,851	3,375	3,407
Recalculation to the completed contract method	1,145	2,119	415	35
Reclassification property sale	619	–	209	–
Revenue for the period (IFRS)	14,272	15,969	4,001	3,441
Operating profit/loss for the period (segment reporting)	531	732	107	-90
Recalculation to the completed contract method	138	753	60	132
Leases according to IFRS 16	23	24	5	6
Operating profit/loss for the period (IFRS)	692	1,510	172	48
Profit/loss for the period (segment reporting)	246	433	55	-137
Recalculation to the completed contract method	109	596	48	103
Leases according to IFRS 16	-3	-1	-2	–
Profit/loss for the period (IFRS)	353	1,029	101	-33

CONSOLIDATED BALANCE SHEET

SEK M	12/31/2024	12/31/2023
Balance sheet total (segment reporting)	14,701	16,812
Recalculation to the completed contract method	-463	-1,262
Reclassification project financing, interest-bearing	5,441	7,302
Additional project financing Swedish tenant-owners associations	4,530	6,179
Reclassification project financing, non-interest-bearing ¹⁾	413	410
Leases according to IFRS 16	542	633
Balance sheet total (IFRS)	25,163	30,073

¹⁾ Billing on account to customers.

CONSOLIDATED EQUITY

SEK M	12/31/2024	12/31/2023
Equity (segment reporting)	8,424	8,332
Recalculation to the completed contract method	-247	-357
Leases IFRS 16	-6	-3
Equity (IFRS)	8,170	7,972

CONSOLIDATED CASH FLOW

SEK M	JANUARY–DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Cash flow from operating activities (segment reporting)	-268	-48	-401	404
Reclassification project financing	1,999	-489	2,833	140
Reclassification Swedish tenant-owners associations	1,633	1,488	761	149
Leases according to IFRS 16	108	106	28	26
Cash flow from operating activities according to IFRS	3,471	1,057	3,222	719

CONSOLIDATED INTEREST-BEARING NET LIABILITIES/RECEIVABLES

SEK M	12/31/2024	12/31/2023
Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)	2,343	1,877
Reclassification project financing	5,441	7,302
Additional project financing Swedish tenant-owners associations	4,455	6,087
Leases according to IFRS 16	548	637
Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)	12,788	15,903

Note 4 Development properties**DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT**

CARRYING AMOUNT, SEK M	12/31/2024	12/31/2023
JM Residential Stockholm	3,447	4,097
JM Residential Sweden	1,925	1,927
JM Norway	1,081	1,328
JM Finland	1,200	1,115
JM Property Development	–	–
Other	7	38
Total	7,660	8,504

DEVELOPMENT PROPERTIES, GROUP

CARRYING AMOUNT, SEK M	JANUARY – DECEMBER		OCTOBER–DECEMBER	
	2024	2023	2024	2023
Carrying amount at beginning of the period	8,504	8,465	7,974	9,013
New acquisitions	832	1,628	257	440
Transferred to production	-1,306	-829	-492	-268
Other ¹⁾	-370	-760	-80	-681
Carrying amount at end of the period	7,660	8,504	7,660	8,504
¹⁾ Of which impairment losses	-67	-181	-67	-181

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

NUMBER	12/31/2024	12/31/2023
JM Residential Stockholm	11,500	12,300
JM Residential Sweden	10,700	11,900
JM Norway	5,900	6,400
JM Finland	7,600	6,900
JM Property Development (project properties)	1,700	1,600
Total	37,400	39,100
Including those carried in the balance sheet (development properties)		
JM Residential Stockholm	6,500	6,700
JM Residential Sweden	7,800	8,000
JM Norway	2,900	3,900
JM Finland	3,900	3,500
JM Property Development (project properties)	600	600
Total	21,700	22,700

Stockholm, January 31, 2025
JM AB (publ)

Mikael Åslund
President and CEO

This year-end report has not been reviewed by the Company's auditors.

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

INCOME STATEMENT	2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q3	Q2	Q 1
Revenue	3,375	2,515	3,583	3,034	3,407	2,846	3,636	3,962
Production and operating costs	-2,971	-2,221	-3,196	-2,653	-3,025	-2,489	-3,073	-3,290
Gross profit	405	294	387	381	382	357	562	673
Selling and administrative expenses	-264	-215	-227	-222	-227	-203	-305	-252
Gains/losses on the sale of property, etc.	-34	15	9	1	-245	-8	1	-4
Operating profit	107	95	169	160	-90	146	258	417
Financial income and expenses	-26	-24	-46	-32	-23	-27	-27	-23
Profit before tax	81	71	123	128	-113	120	232	394
Taxes	-26	-35	-48	-49	-23	-43	-49	-83
Profit for the period	55	36	75	79	-137	76	182	311
CONSOLIDATED BALANCE SHEET	12/31	9/30	6/30	3/31	12/31	09/30	06/30	03/31
ASSETS								
Non-current assets	418	389	388	377	351	344	335	339
Project properties	360	578	580	1,138	1,030	1,027	960	800
Development properties	7,660	7,974	8,118	8,529	8,504	9,013	8,746	8,239
Participations in tenant-owners associations, etc.	1,111	948	648	566	803	751	503	363
Current receivables	4,721	4,515	5,034	5,172	4,541	4,872	5,126	4,856
Cash and cash equivalents	431	465	417	566	1,582	742	699	2,577
Total current assets	14,283	14,480	14,796	15,970	16,461	16,406	16,034	16,835
Total assets	14,701	14,869	15,184	16,347	16,812	16,750	16,369	17,175
EQUITY AND LIABILITIES								
Equity	8,424	8,215	8,376	8,491	8,332	8,806	8,687	9,314
Non-current interest-bearing liabilities	109	199	264	280	397	188	186	257
Other non-current liabilities	84	239	240	364	364	413	413	413
Non-current provisions	2,246	2,503	2,382	2,398	2,559	2,631	2,671	2,591
Total non-current liabilities	2,439	2,941	2,886	3,042	3,319	3,232	3,270	3,261
Current interest-bearing liabilities	1,111	459	785	1,499	1,526	852	711	461
Other current liabilities	2,597	3,148	3,029	3,206	3,522	3,745	3,577	4,013
Current provisions	130	106	109	109	113	115	124	126
Total current liabilities	3,838	3,714	3,923	4,814	5,161	4,712	4,412	4,600
Total equity and liabilities	14,701	14,869	15,184	16,347	16,812	16,750	16,369	17,175
CASH FLOW STATEMENT	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	-401	418	663	-949	404	-101	-1,143	792
From investing activities	-24	-1	-32	-11	-2	-	-1	1
From financing activities	389	-364	-785	-67	466	138	-737	-39
Total cash flow for the period	-36	53	-154	-1,027	869	37	-1,881	753
Cash and cash equivalents at end of the period	431	465	417	566	1,582	742	699	2,577
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	1,856	2,151	2,731	1,877	1,587	1,498	-549	334
Change in interest-bearing net liabilities/receivables	487	-295	-580	854	290	89	2,047	-882
Interest-bearing net liabilities(+)/receivables(-) at end of period	2,343	1,856	2,151	2,731	1,877	1,587	1,498	-549
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	7,974	8,118	8,529	8,504	9,013	8,746	8,239	8,465
New acquisitions	257	223	195	157	440	478	625	86
Transferred to production	-492	-208	-429	-177	-268	-161	-171	-229
Other	-80	-157	-177	45	-681	-49	53	-82
Carrying amount at end of the period	7,660	7,974	8,118	8,529	8,504	9,013	8,746	8,239
KEY RATIOS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	3.2	3.8	4.7	5.3	-2.6	5.1	7.1	10.5
Debt/equity ratio, multiple	0.3	0.2	0.3	0.3	0.2	0.2	0.2	-
Equity/assets ratio, %	57	55	55	52	50	53	54	54
Earnings per share, SEK	0.86	0.55	1.18	1.23	-2.12	1.20	2.70	4.80
Number of available building rights	37,400	37,000	37,200	38,300	39,100	39,900	40,400	40,500
Number of residential units sold	574	649	1,075	480	773	286	363	479
Number of housing starts	733	637	722	145	740	201	454	214
Number of residential units in current production	4,558	4,978	4,914	5,068	6,033	6,188	6,657	6,996

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM								
Revenue	1,255	783	1,280	882	1,022	955	1,176	1,095
Operating profit	-58	-2	4	-47	-118	24	90	116
Operating margin, %	-4.7	-0.2	0.3	-5.3	-11.5	2.5	7.6	10.6
Average operating capital	5,083	5,117	5,230	5,140	5,021	4,924	4,791	4,552
Return on operating capital, % ¹⁾	-2.0	-3.2	-2.6	-1.0	2.2	8.5	11.6	14.2
Operating cash flow	-385	115	-30	-312	54	144	-806	76
Carrying amount, development properties	3,447	3,751	3,926	4,160	4,097	4,443	4,619	4,034
Number of available building rights	11,500	11,800	11,700	12,000	12,300	12,500	12,900	12,900
Number of residential units sold	232	162	223	168	124	74	66	51
Number of housing starts	216	144	253	145	98	133	-	-
Number of residential units in current production	1,449	1,657	1,834	1,680	1,906	2,174	2,299	2,396
JM RESIDENTIAL SWEDEN								
Revenue	641	557	584	600	726	639	982	1,129
Operating profit	21	23	15	17	-71	32	51	126
Operating margin, %	3.2	4.2	2.5	2.9	-9.7	5.0	5.2	11.2
Average operating capital	2,616	2,585	2,606	2,550	2,431	2,298	2,057	1,830
Return on operating capital, % ¹⁾	2.9	-0.6	-0.3	1.2	5.7	16.5	24.4	34.7
Operating cash flow	-369	267	16	-135	-110	-94	-85	-135
Carrying amount, development properties	1,925	1,902	1,903	1,917	1,927	2,091	2,092	2,150
Number of available building rights	10,700	11,100	11,500	11,700	11,900	12,100	12,100	12,100
Number of residential units sold	100	281	178	172	142	139	140	113
Number of housing starts	158	306	74	-	145	-	159	139
Number of residential units in current production	1,055	1,266	960	1,060	1,477	1,642	1,922	1,958
JM NORWAY								
Revenue	511	366	457	690	751	561	645	632
Operating profit	21	24	28	70	34	30	43	42
Operating margin, %	4.1	6.6	6.0	10.1	4.5	5.3	6.7	6.7
Average operating capital	2,155	2,215	1,706	2,140	2,063	2,070	2,047	2,110
Return on operating capital, % ¹⁾	6.6	7.0	9.4	8.2	7.2	8.0	9.3	9.8
Operating cash flow	81	76	200	-246	46	-105	109	-12
Carrying amount, development properties	1,081	1,089	1,189	1,231	1,328	1,351	888	957
Carrying amount, project properties	-	-	-	-	-	-	15	17
Number of available building rights	5,900	6,000	5,900	6,200	6,400	6,500	6,700	6,900
Number of residential units sold	46	165	143	62	196	71	144	77
Number of housing starts	-	187	188	-	156	68	140	41
Number of residential units in current production	864	1,012	825	852	1,071	1,006	1,001	1,105
JM FINLAND								
Revenue	381	345	494	388	437	326	389	439
Operating profit	8	21	38	26	46	27	29	38
Operating margin, %	2.1	6.0	7.7	6.7	10.5	8.4	7.5	8.6
Average operating capital	1,836	1,780	1,767	1,769	1,718	1,682	1,681	1,644
Return on operating capital, % ¹⁾	5.0	7.3	7.8	7.3	8.1	8.4	9.0	9.9
Operating cash flow	-185	44	203	85	-61	-45	79	-29
Carrying amount, development properties	1,200	1,225	1,093	1,181	1,115	1,068	1,086	1,040
Number of available building rights	7,600	6,400	6,400	6,700	6,900	7,200	7,100	6,900
Number of residential units sold	100	41	253	78	311	2	13	20
Number of housing starts	154	-	207	-	341	-	-	34
Number of residential units in current production	830	818	852	814	917	704	773	1,030
JM PROPERTY DEVELOPMENT								
Revenue	454	313	609	367	336	247	310	566
Operating profit	158	42	97	104	46	39	60	104
Operating margin, %	34.7	13.4	16.0	28.4	13.7	15.7	19.4	18.3
Average operating capital	1,048	1,238	1,291	1,294	1,372	1,394	1,399	1,355
Return on operating capital, % ¹⁾	38.2	23.4	22.2	19.2	18.1	37.9	34.8	29.9
Operating cash flow	463	128	531	-84	9	-9	-95	919
Carrying amount, project properties	360	578	580	1,138	1,030	1,027	944	783
Number of available building rights	1,700	1,700	1,700	1,700	1,600	1,600	1,600	1,700
Number of residential units sold	96	-	278	-	-	-	-	218
Number of housing starts	205	-	-	-	-	-	155	-
Number of residential units in current production	360	225	443	662	662	662	662	507

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 13 billion, and the Group has approximately 2,000 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 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. CET on January 31, 2025.

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Financial calendar

March 17–21, 2025	JM's annual report is published
April 9, 2025	Annual General Meeting
April 24, 2025	Interim Report January–March
July 11, 2025	Interim Report January–June
October 22, 2025	Interim Report January–September
December 3, 2025	Capital Markets Day

Press Releases, Q4 2024

October 22	JM Interim Report January–September 2024
November 7	Final approval of JM's sale of rental property in Södertälje
November 7	JM selling commercial properties in Bolinder strand, Järfälla
December 3	JM selling residential property in Helsinki
December 10	JM acquiring building rights for residential development in Vaxholm
December 10	JM starting production of housing for the private market in Tampere
December 19	JM's subsidiaries AB Borätt and Seniorsgården AB starting production of housing in Stockholm

JM's annual reports, interim reports and other financial information are available at jm.se/en/about-us/investors

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