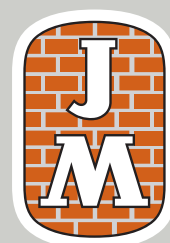


Interim Report January–March 2024

“Thanks to our attractive projects, our sales to private individuals increased significantly in the quarter”

JOHAN SKOGLUND, PRESIDENT AND CEO



Interim Report January–March 2024

JANUARY – MARCH 2024

- Revenue amounted to SEK 3,034m (3,962).
- Operating profit decreased to SEK 160m (417). The operating margin decreased to 5.3 percent (10.5).
- Profit before tax decreased to SEK 128m (394), and profit after tax decreased to SEK 79m (311).
- Return on equity for the past twelve months amounted to 2.3 percent (16.8).
- Earnings per share amounted to SEK 1.20 (4.80).
- Consolidated cash flow including net investment in properties amounted to SEK –949m (792).
- The number of residential units sold was 480 (479), and housing starts decreased to 145 (214).
- According to IFRS, revenue amounted to SEK 2,765m (4,696), and earnings per share to SEK 0.70 (7.50).
- On April 16, JM's board appointed Mikael Åslund as the new President and CEO from June 1, 2024.



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 profit/loss 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 17-18. 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.** The content is a translation of the Swedish original text, which is the official version.

Group Key Figures

	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
ACCORDING TO SEGMENT REPORTING, SEK M				
Revenue	3,034	3,962	12,923	13,851
Operating profit ¹⁾	160	417	475	732
Operating margin, %	5.3	10.5	3.7	5.3
Profit before tax	128	394	366	632
Cash flow from operating activities	–949	792	–1,788	–48
Return on equity, %			2.3	5.0
Equity/assets ratio, %	52	54		50
Earnings per share, SEK	1.20	4.80	3.10	6.70
Number of residential units sold ^{2) 3)}	480	479	1,902	1,901
Number of housing starts ^{4) 5)}	145	214	1,540	1,609
ACCORDING TO IFRS, SEK M				
Revenue	2,765	4,696	14,038	15,969
Operating profit	126	648	988	1,510
Earnings per share, SEK	0.70	7.50	9.10	16.00
¹⁾ Of which impairment in development and project properties	–	–	–258	–258
²⁾ Of which rental units and residential care units in JM Property Development	–	218	–	218
³⁾ Of which residential units in JM Norway and JM Finland to investors	50	–	496	446
⁴⁾ Of which residential units in JM Norway and JM Finland to investors	–	–	446	446
⁵⁾ Of which rental units and residential care units in JM Property Development	–	–	155	155
RESIDENTIAL UNITS IN CURRENT PRODUCTION				
	3/31/2024	3/31/2023	12/31/2023	
Number of residential units in current production ^{1) 2)}	5,068	6,996	6,033	
Percentage of sold residential units in current production, % ³⁾	51	55	52	
Percentage reserved residential units in current production, %	4	4	2	
Percentage sold and reserved residential units in current production, %	55	59	54	
¹⁾ Of which rental units and residential care units in JM Property Development	662	507	662	
²⁾ Of which rental units and residential care units not intended for sale in current production, JM Property Development – not included in the percentage of sold and reserved residential units in current production	444	289	444	
³⁾ Percentage of sold residential units expressed as binding contract with the end customer.				
UNSOLD UNITS				
	3/31/2024	3/31/2023	12/31/2023	
Completed production, number of unsold units ¹⁾	397	161	308	
Number of unsold units reported in the balance sheet	145	68	235	

¹⁾ After final occupancy according to plan.

Increased sales enable more housing starts

During the first quarter of 2024, we were able to see signs that the housing market, primarily in Sweden, is starting to improve. The general assessment is that mortgage interest rates will decrease during the year, which has resulted in increased interest in our residential units in all JM's submarkets. However, customers continue to be cautious, and the price increases and increased transaction volumes reported from the housing market in March are improvements from low levels. My assessment is that it probably will require several decreases to the mortgage rates, enabling more people to purchase a home, before we see any significant improvement on the market for new production.

Increased sales

Thanks to our fine projects with attractive residential units, our sales to private individuals increased significantly in the quarter compared to previous year, particularly in our Swedish business segments, despite the challenges of a cautious market. We have continued to adapt prices in projects close to occupancy and thus been able to decrease the number of unsold residential units in the balance sheet. The number of housing starts was low in the quarter, but the improved sales increase JM's possibilities for a increased number of housing starts during the year. However, high production and project financing costs continued to pressure the margins in our projects.

Prices on the existing home market in Stockholm improved slightly in the quarter, while prices on JM's other markets in Sweden were stable or decreased slightly. The number of transactions on the existing home market increased from a low level. In Norway, prices increased slightly after the Norwegian central bank left the key rate unchanged. Prices on the Finnish market were stable during the quarter but lower than the previous year. The supply on the existing home market continued to be high in all our markets, while the supply of new production is low. Interest in JM's residential units continues to be strong and increasing.

Sales in the housing operations in Stockholm increased compared to both the previous quarter and the same quarter the previous year. Two projects in Nacka and Sollentuna were started during the quarter. Sales in the rest of Sweden also improved. JM has continued to adjust prices in select projects close to completion, primarily in Stockholm, which had a negative impact on operating profit.

JM Norway's sales was in line with previous year, but no new projects were started during the quarter. The operating profit was impacted positively by the sale of developed land in the Oslo area.

The price level and the activity level in the Finnish housing market continued to be low during the first quarter. Given the current market conditions, JM Finland continued to sell to investors, and during the quarter 50 completed residential units were sold to a joint venture between JM and external investors. There were no housing starts in the quarter. The operating profit in Finland was lower than in the previous year primarily due to fewer units in production and price adjustments in select projects close to completion.



“Thanks to our attractive projects, our sales to private individuals increased significantly in the quarter”

JM Property Development's revenue was lower than the previous year due to the sale of the rental project Kvarter 8 in Järfälla during the first quarter of 2023. The operating profit was favored by index regulation of the purchase price in ongoing office project and was in line with the previous year.

After the end of the quarter we have sold the rental property Dyrvers Kulle. The transaction, which amounts to SEK 410m with a result of approximately SEK 3m, will be reported in the second quarter 2024.

Few housing starts meant lower cash flow

JM is prioritizing good liquidity to maintain production and retain resources in preparation for when the market turns, and we continue to be cautious with investments in development properties. Few housing starts in the quarter and that we received a deposit in the previous year for sold properties and project financing for ongoing projects in the business segment JM Property Development resulted in lower cash flow than in the previous year. Despite this, JM has a strong financial position that gives us the freedom to act on new business opportunities.

The fundamental and long-term conditions for our business continue to be good. There is a shortage of housing in all our markets, and we continue to make the assessment that decreasing mortgage rates are creating conditions for a recovery on the housing market in 2024. With a strong building rights portfolio and good production capacity, JM is well-positioned for when the market turns.

This is my 86th and final interim report as President and CEO of JM. It has been a fantastic time, and I am now turning it over to my successor Mikael Åslund to lead this fine company toward a brighter future.

Johan Skoglund,
President and CEO

Market, sales and housing starts

JANUARY – MARCH 2024

During the first quarter, inflation decreased on all of the Group's submarkets, and the general assessment is that interest rates have reached their peak, and central banks are not expected to raise the interest rates further. The global economy is still burdened by current global factors such as high inflation, high market rates, and geopolitical uncertainty.

The current market conditions together with a large supply on the existing home market also continued to have a large impact on the housing market and subsequently JM's operations.

Consumers' purchasing power has been weakened, and customers are cautious. Often, it takes a long time from when the customer signs the agreement until they move in, which means that the market for newly produced residential units is more exposed than the existing home market when households' finances have been weakened.

Prices on the existing home market increased slightly during the quarter on the Swedish and Norwegian markets but decreased on the Finnish market.

The underlying need of housing is large, but the Group's housing starts and sales remained at a low level. In order for the housing market to pick up speed once again and for more consumers to be willing to buy a new home, several interest rate decreases will most likely be required.

Sales were in line with the corresponding period the previous year, and the number of sold residential units in the form of signed contracts amounted to 480 (479).

The percentage of sold and reserved residential units in relation to current production amounted to 55 percent (59), which is an increase from the turn of the year when this percentage was 54 percent. The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 168 residential units (51), JM Residential Sweden sold 172 (113), JM Norway sold 62 (77), JM Finland sold 78 (20), and JM Property Development sold 0 (218).

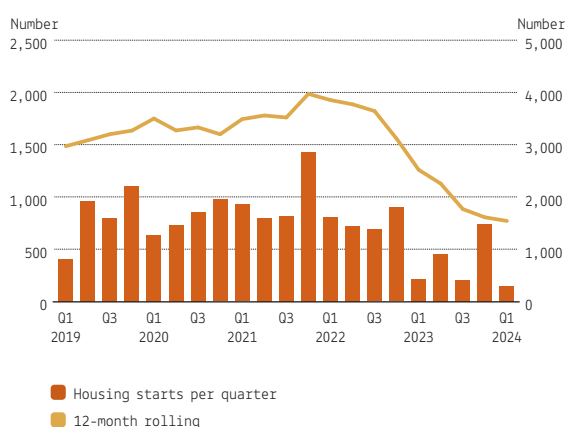
The number of housing starts decreased to 145 (214). JM Residential Stockholm started production on 145 residential units (0), JM Residential Sweden on 0 (139), JM Norway on 0 (41), JM Finland on 0 (34) and JM Property Development on 0 (0). The number of residential units in current production decreased to 5,068 (6,996), of which 662 (507) were rental units in JM Property Development.

Residential building rights

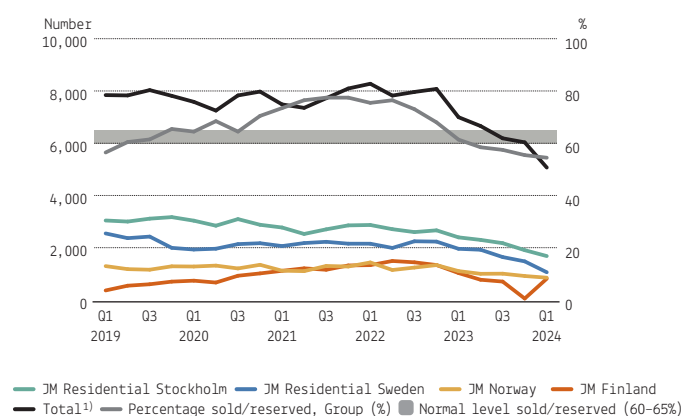
The number of available building rights at the end of the first quarter amounted to 38,300 (40,500), of which 22,700 (22,400) are reported as development properties in the balance sheet. The carrying amount of development properties increased in the first quarter to SEK 8,521m (8,229).

During the first quarter, residential development properties of SEK 157m (86) were acquired, of which SEK 122m (8) refers to JM Residential Stockholm, SEK 6 m (44) to JM Residential Sweden, SEK 3m (0) to JM Norway, and SEK 26m (34) to JM Finland.

HOUSING STARTS RESIDENTIAL UNITS GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Including 662 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–MARCH 2024

Consolidated revenue according to segment reporting for the first quarter decreased to SEK 3,034m (3,962). The decreased revenue was primarily attributable to a low level of residential units in current production and a low sales ratio in all business segments, which to some extent is offset by commercial projects in current production.

Operating profit according to segment reporting decreased to SEK 160m (417), and the operating margin decreased to 5.3 percent (10.5), which is primarily attributable to price reductions in current projects and increased costs in current production.

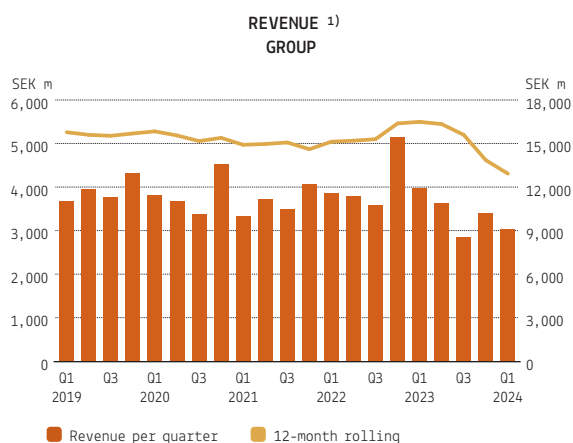
Revenue restated according to IFRS decreased to SEK 2,765m (4,696) attributable to a lower number of handed over residential units than in the previous year and commercial projects in production. During the first quarter of 2024, 634 residential units (666) were handed over and recognized.

Operating profit restated according to IFRS decreased to SEK 126m (648). The decrease is primarily attributable to a lower number of handed over residential units with a lower margin.

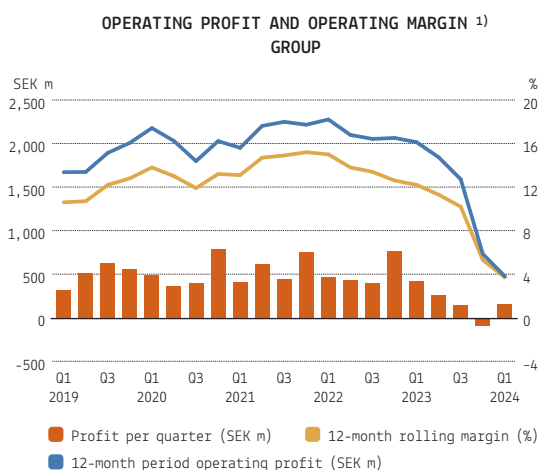
Rental income from JM's project properties was SEK 17m (8). Net rental income was SEK 10m (3).

OPERATING PROFIT BY BUSINESS SEGMENT, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
JM Residential Stockholm	–47	116	–51	112
JM Residential Sweden	17	126	30	139
JM Norway	70	42	176	149
JM Finland	26	38	128	140
JM Property Development	104	104	249	248
Other	–10	–9	–58	–56
Total	160	417	475	732
<i>Of which impairment on development and project properties</i>	–	–	–258	–258
<i>Of which property sales</i>	–	–	7	7
<i>Of which income from joint venture</i>	1	–4	–	–5

OPERATING MARGIN BY BUSINESS SEGMENT, %	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
JM Residential Stockholm	–5.3	10.6	–1.3	2.6
JM Residential Sweden	2.9	11.2	1.0	4.0
JM Norway	10.1	6.7	6.7	5.7
JM Finland	6.7	8.6	8.3	8.8
JM Property Development	28.4	18.3	19.8	17.0



¹⁾ According to segment reporting



¹⁾ According to segment reporting

Financial items

JANUARY–MARCH 2024

Net financial items according to segment reporting weakened compared to the corresponding period the previous year primarily due to a higher level of interest-bearing liabilities combined with a higher interest rate level on average. The total interest-bearing liabilities according to segment reporting were SEK 3,307m (2,033), of which the pension liability comprised SEK 1,528m (1,315). At the end of the quarter the average interest rate for the total interest-bearing loan stock including the pension liability was 4.8 percent (3.8). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.3).

Consolidated available liquidity according to segment reporting decreased to SEK 3,132m (5,377). Aside from cash and cash equivalents of SEK 566m (2,577), this includes unutilized overdraft facilities and credit lines totaling SEK 2,567m (2,800) out of a total of SEK 2,800m, where credit agreements for SEK 2,400m had an average maturity of 2.4 years (3.2).

Interest-bearing net liabilities including the pension liability according to segment reporting totaled SEK 2,731m (–549) at the end of the quarter. Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 750m (511). Of these liabilities, SEK 387m (98) were current.

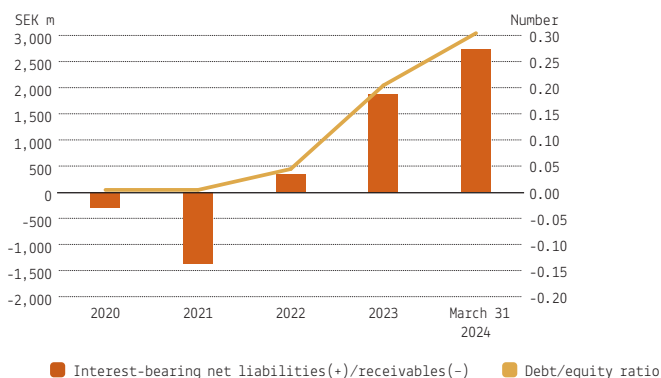
The valuation of financial assets and liabilities shows no significant difference between carrying amount and fair value.

The effective tax rate according to segment reporting amounted to 38 percent (21) and was negatively impacted by limitations on interest rate deductions.

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Financial income	5	11	27	33
Financial expenses	–37	–34	–136	–133
Financial income and expenses	–32	–23	–109	–100

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Interest-bearing net liabilities (+)/- receivables (-) at beginning of period	1,877	334	–549	334
Change in interest-bearing liabilities/-receivables	854	–882	3,280	1,544
Interest-bearing net liabilities (+)/-receivables (-) at end of period	2,731	–549	2,731	1,877

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



¹⁾ According to segment reporting

Cash flow

JANUARY–MARCH 2024

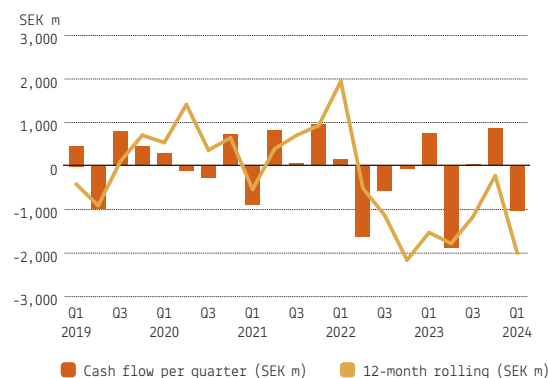
Cash flow from operating activities according to segment reporting was SEK –949m (792) and was weakened compared to the corresponding period the previous year primarily due to a lower operating profit and a negative change in working capital. The change in working capital is largely due to fewer housing starts, that the Group received in the first quarter of 2023 a deposit for sold properties in construction, and project financing for ongoing projects in the JM Property Development business segment.

Net investments in development properties resulted in a cash flow of SEK –16m (162). The decreased holdings of unsold residential units in the balance sheet resulted in a cash flow of SEK 169m (–143). Consolidated cash flow attributable to project properties (sales minus investment) during the first quarter was SEK –108m (–149).

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Financial income	5	11	27	33
Financial expenses	–37	–34	–136	–133
Financial income and expenses	–32	–23	–109	–100

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
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Interest-bearing net liabilities (+)/- receivables (-) at beginning of period	1,877	334	–549	334
Change in interest-bearing liabilities/-receivables	854	–882	3,280	1,544
Interest-bearing net liabilities (+)/-receivables (-) at end of period	2,731	–549	2,731	1,877

CASH FLOW ¹⁾
GROUP



¹⁾ According to segment reporting

JM Residential Stockholm

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

The average prices on the existing home market increased during the first quarter. The total supply of residential units was high, but the supply of newly produced residential units was still at a low level.

The housing market in Stockholm continued to be cautious in the first quarter, but the general expectation that the interest rate peak has been reached has meant that customers showed increased interest for JM's projects and sales have increased compared to the corresponding period the previous year. The willingness to sign a contract early has improved compared to the previous quarter.

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.

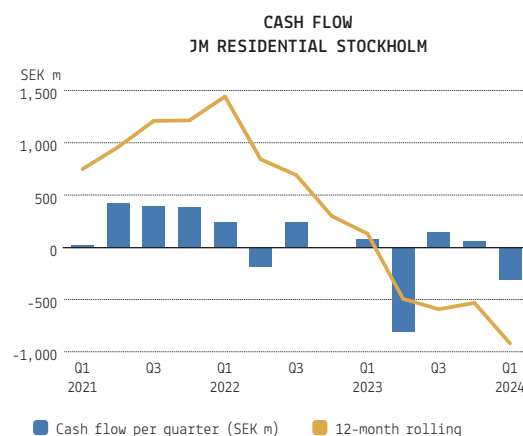
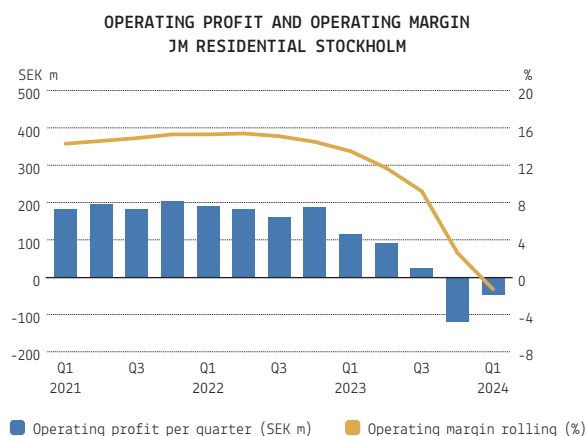
Compared to the corresponding period the previous year, revenue and the operating profit decreased as a result of the low sales in earlier periods and continued price adjustments in a few ongoing projects.

Cash flow weakened compared to the corresponding period the previous year primarily due to increased working capital and a lower operating profit.

Production was started in the first quarter on 145 residential units in apartment buildings in Nacka and Sollentuna.

Approximately 220 building rights were acquired in central Sollentuna in the quarter. Occupancy and first payment occurred during the first quarter. Final payment will be made in second quarter 2026.

SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	882	1,095	4,035	4,248
Operating profit ¹⁾	–47	116	–51	112
Operating margin, %	–5.3	10.6	–1.3	2.6
Average operating capital			5,140	5,021
Return on operating capital, %			–1.0	2.2
Operating cash flow	–312	76	–920	–532
Carrying amount, development properties	4,160	4,034		4,097
Number of available building rights	12,000	12,900		12,300
Number of residential units sold	168	51	432	315
Number of housing starts	145	–	376	231
Number of residential units in current production	1,680	2,396		1,906
Number of employees	853	817		870
¹⁾ Of which impairment on development and project properties	–	–	–75	–75



JM Residential Sweden

The JM Residential Sweden 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.

The average prices on the existing home market for tenant-owned units increased slightly on most of the business segment's submarkets in the first quarter but also decreased slightly in some locations. The prices for single-family homes either did not change or changed slightly.

On the existing home market, supply continued to be at very high levels and at higher levels than in the corresponding period the previous year. The supply of new production decreased and continued to be at very low levels, with the exception of Gothenburg.

Sales increased during the quarter with a continued major focus on sales of residential units close to occupancy or that are completed. The willingness of customers to sign a contract early was below normal, but in some projects for which production

started at the end of 2023 there was large interest in signing a contract early.

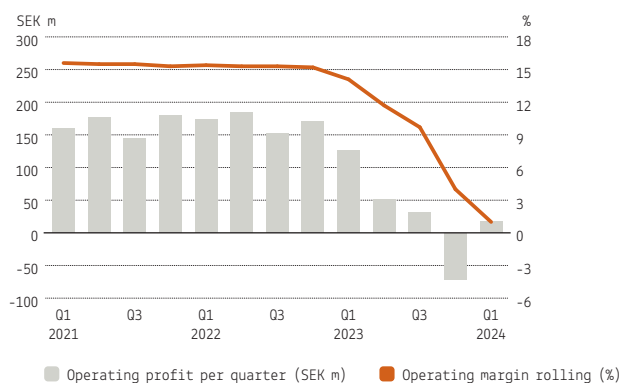
Compared to the corresponding period the previous year, revenue and operating profit decreased due to price adjustments in ongoing projects, fewer housing starts and continued high financing costs.

Cash flow was in line with the corresponding period the previous year and was burdened by increased working capital, which in part was offset by a decrease in the number of purchased residential units in the balance sheet.

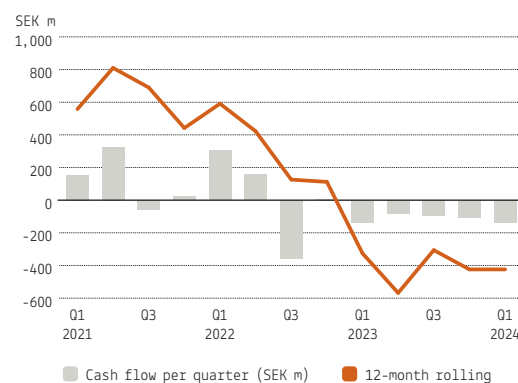
No housing starts or significant acquisition of building rights occurred in the first quarter.

SEK M	JANUARY-MARCH		APRIL-MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	600	1,129	2,947	3,476
Operating profit ¹⁾	17	126	30	139
Operating margin, %	2.9	11.2	1.0	4.0
Average operating capital			2,550	2,431
Return on operating capital, %			1.2	5.7
Operating cash flow	-135	-135	-424	-424
Carrying amount, development properties	1,917	2,150		1,927
Number of available building rights	11,700	12,100		11,900
Number of residential units sold	172	113	593	534
Number of housing starts	-	139	304	443
Number of residential units in current production	1,060	1,958		1,477
Number of employees	452	561		472
¹⁾ Of which impairment in development properties	-	-	-75	-75

OPERATING PROFIT AND OPERATING MARGIN
JM RESIDENTIAL SWEDEN



CASH FLOW
JM RESIDENTIAL SWEDEN



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.

The market has improved since the start of the year, and the price level on the existing home market increased in the first quarter. At the end of the quarter, prices were slightly higher than at the end of the corresponding period the previous year.

Norway's central bank has indicated that the interest rate peak has been reached and left the key rate unchanged at its interest rate meeting in March. The market expects interest rate decreases during the second half of the year, which is sending positive signals to consumers.

Sales of residential units on the existing home market were slightly lower than in the corresponding period the previous year.

The sale of newly produced residential units on the Norwegian market continued to be lower than in the corresponding period the previous year, but demand for JM's residential units has improved and sales were in line with the corresponding period the previous year.

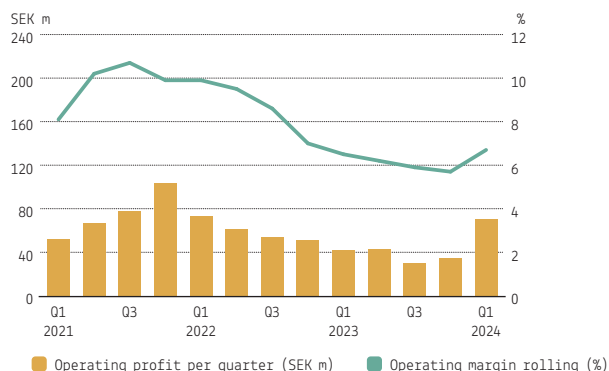
Compared to the corresponding period the previous year, revenue and operating profit improved primarily due to the sale of developed land for housing projects in the Oslo area.

Cash flow weakened compared to the corresponding period the previous year, primarily due to payments made for land investments.

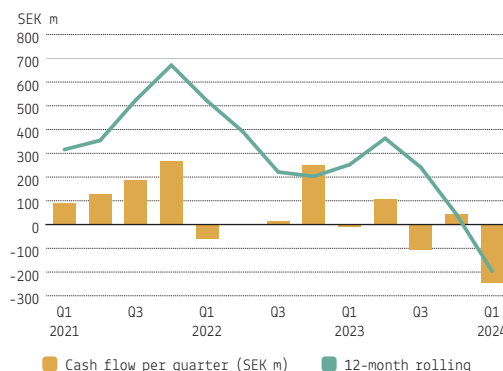
No housing starts or significant acquisition of building rights occurred in the first quarter.

SEK M	JANUARY-MARCH		APRIL-MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	690	632	2,648	2,589
Operating profit ¹⁾	70	42	176	149
Operating margin, %	10.1	6.7	6.7	5.7
Average operating capital			2,140	2,063
Return on operating capital, %			8.2	7.2
Operating cash flow	-246	-12	-196	38
Carrying amount, development properties	1,231	957		1,328
Carrying amount, project properties	-	17		-
Number of available building rights	6,200	6,900		6,400
Number of residential units sold ²⁾	62	77	473	488
Number of housing starts ²⁾	-	41	364	405
Number of residential units in current production	852	1,105		1,071
Number of employees	303	360		312
¹⁾ Of which impairment on development properties	-	-	-11	-11
²⁾ Of which residential units to investors	-	-	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.

The activity on the housing market in the Helsinki region continued to be low during the first quarter. The high interest rates and general uncertainty had a negative impact on customers' willingness to buy a home. At the same time, inflation continued to decrease, and the market rate was left unchanged in the first quarter.

The price level on the existing home market was stable during the first quarter but at the end of the quarter was at a lower level than in the corresponding period the previous year.

The number of transactions on the market continued to be low, but JM's sales improved compared to the corresponding period the previous year. During the first quarter, 50 completed residential units were sold and handed over to a joint venture owned by JM and an external investor.

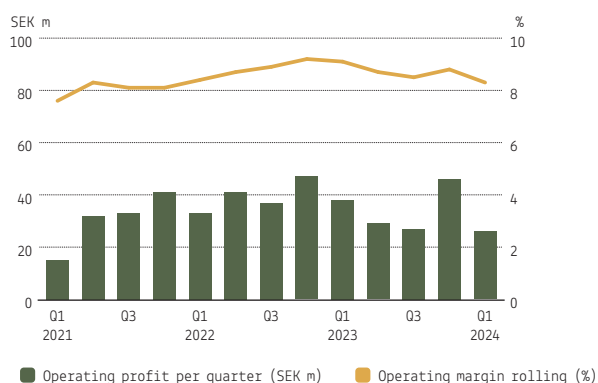
The business unit's revenue and profit decreased compared to the corresponding period the previous year, which is primarily due to price adjustments in completed projects and low recognition in ongoing production.

Cash flow was strengthened compared to the corresponding period the previous year, primarily due to decreased working capital.

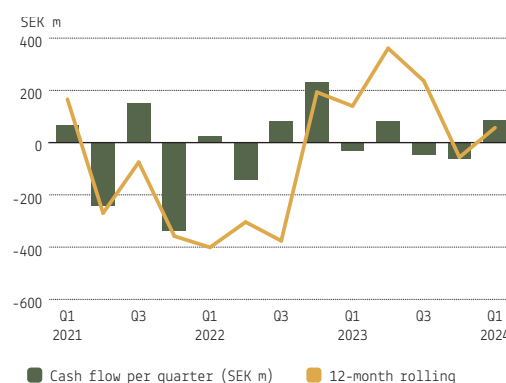
In the quarter, 80 residential building rights were acquired in Tampere. There were no housing starts.

SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	388	439	1,540	1,591
Operating profit ¹⁾	26	38	128	140
Operating margin, %	6.7	8.6	8.3	8.8
Average operating capital			1,769	1,718
Return on operating capital, %			7.3	8.1
Operating cash flow	85	–29	57	–56
Carrying amount, development properties	1,181	1,040		1,115
Number of available building rights	6,700	6,900		6,900
Number of residential units sold ²⁾	78	20	404	346
Number of housing starts ³⁾	–	34	341	375
Number of residential units in current production	814	1,030		917
Number of employees	164	192		168
¹⁾ Of which impairment on development properties	–	–	–3	–3
²⁾ Of which residential units to investors	50	–	340	290
³⁾ Of which residential units to investors	–	–	290	290

OPERATING PROFIT AND OPERATING MARGIN
JM FINLAND



CASH FLOW
JM FINLAND



JM Property Development

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

Business segment revenue decreased compared to the corresponding period the previous year due to the sale of the rental project Kvarter 8, which was completed in the first quarter of 2023. Operating profit was in line with the previous year due to indexation of purchase sums in ongoing office projects.

Cash flow for the quarter was burdened by investments in ongoing projects and weakened compared to the previous year when deposits for sold units under construction and project financing for ongoing projects were received.

The business segment has three projects in current production, for which profit and revenue recognition occurs gradually during construction: the office project K1 Karlbergs Strand, with estimated completion in the first quarter of 2025, the rental project Kvarter 8, with estimated completion in the third quarter of 2024, and the residential care building Pilhamns Gårdar, with estimated completion in the fourth quarter of 2024.

Production is ongoing in an additional three rental projects in JM's own balance sheet: Igelsta Trädkrona in Södertälje, with 96 rental units; Dyrvers Kulle in Sundbyberg, with 123 rental units; and Flora in Järfälla, with 155 rental units.

SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	367	566	1,260	1,458
Operating profit ^{1) 2) 3)}	104	104	249	248
Operating margin, %	28.4	18.3	19.8	17.0
Average operating capital			1,294	1,372
Return on operating capital, %			19.2	18.1
Operating cash flow	–84	919	–179	824
Carrying amount, project properties	1,138	783		1,030
Number of available building rights	1,700	1,700		1,600
Number of residential units sold ⁴⁾	–	218	–	218
Number of housing starts ⁴⁾	–	–	155	155
Number of residential units in current production	662	507		662
Number of employees	73	77		77
	–	–	–77	–77
	–	–	14	14
	1	–4	–	–5

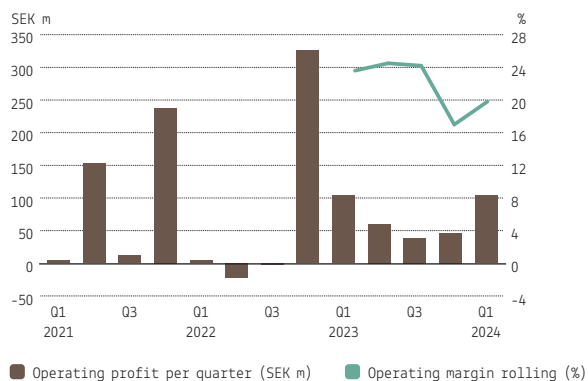
¹⁾ Of which impairment in project properties

²⁾ Of which property sales

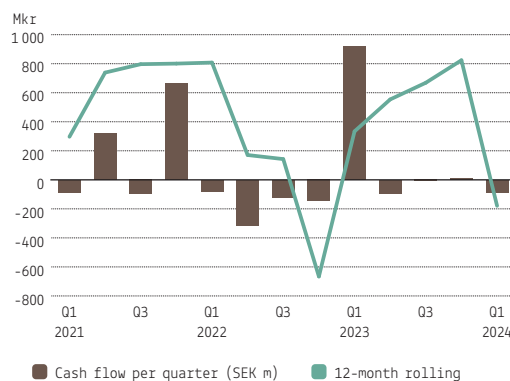
³⁾ Of which income from joint venture

⁴⁾ Refers to rental units

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 is working to reduce its impact on the climate in each stage of the construction process and would also like to inspire other actors to reduce their climate impact. As of the first quarter, JM is part of Klimatarena Stockholm, which is a regional platform for firms, public actors and academics in Stockholm County. The aim is to be able to collaborate on innovations, procurement requirements, and the exchange of experiences. The goal is to change the norm in Stockholm County and make it a standard to build with at least half of the climate impact. At JM, we view it as a possibility to be inspired and to inspire others.

Solar panels have become an important factor when selling newly produced apartment buildings for investors. In addition to them enabling a better energy classification, they contribute to higher net rental income, which is an important factor for increased property value when sold. JM has therefore decided to install solar panels in all new production of in-house rental projects in Sweden. Depending on the project's conditions, the solar panel installations will correspond to approximately 80,000–115,000 kWh/year per project.

In order to achieve JM's long-term climate goal – to have emissions close to zero by 2030 – the climate impact from concrete must be lowered annually by around 10 percent.

As part of this, JM decided to introduce climate-improved concrete with 20 percent less of a climate footprint in the majority of prefabricated concrete elements. The decision applies to all projects in Sweden and half of the projects in Norway. The effect of the decision entails a decrease of around 3 kg CO₂e/m² GFA.

During the first quarter, two projects were completed with higher waste volume than the average. Analyses have shown that the projects that successfully have less waste than anticipated are the projects that do not have a garage, have an engaged waste coordinator, and do not entail demolition of existing building consisting of heavy materials such as concrete and brick. Finally, the projects that have the possibility of ordering a larger share of prefabricated material generate less waste per GFA, excluding a garage.

JM introduced a requirement on Nordic Swan Ecolabel housing production in 2018. In 2023, all completed residential units that were produced in-house were Nordic Swan Ecolabelled. During the first quarter, a project was completed for which the building permit was granted in 2017. As a result, the project was granted deviation from the requirements on Nordic Swan Ecolabelling and thus as expected could not receive Nordic Swan Ecolabel marking at completion.

GOALS 2023	OPERATIONAL TARGET 2026	JAN–MARCH 2024	JAN–MARCH 2023	APRIL–MARCH 2023/2024	FY 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	3 (Sweden) 1 (Norway) 0 (Finland)	2 (Sweden) 0 (Norway) 0 (Finland)	10 (Sweden) 2 (Norway) 1 (Finland)	9 (Sweden) 1 (Norway) 1 (Finland)
20 percent women among JM's wage-earners	Percentage of women among JM's wage-earners at least 10 percent	6.6%	7.5%	7.0%	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	38/62	39/61	38/62	38/62
	Even gender distribution among managers, at least 35/65 women/men	32/68	30/70	31/69	31/69
Total amount of construction waste reduced to 15 kg/GFA (gross floor area) by 2030	Total amount of construction waste reduced to max 25/GFA excl. garage	41 (Sweden) 34 (Norway) 30 (Finland)	29 (Sweden) 24 (Norway) 61 (Finland)	35 (Sweden) 30 (Norway) 39 (Finland)	32 (Sweden) 29 (Norway) 40 (Finland)
JM's operations have climate-affecting emissions close to zero	Estimated energy demand for residential units is 10 percent lower than applicable norm in Sweden, 25 percent lower than applicable norm in Norway, and 15 percent lower than applicable norm in Finland	18% (Sweden) 28% (Norway) 17% (Finland)	16% (Sweden) 55% (Norway) 10% (Finland)	19% (Sweden) 28% (Norway) 17% (Finland)	27% (Sweden) 31% (Norway) 17% (Finland)
All projects in our own operations must receive Nordic Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	80%	90%	97%	90% ¹⁾
JM's residential units must have a low energy consumption	kWh/m ² (A-temp in Sweden and GFA in Norway and Finland)	65 (Sweden) 53 (Norway) 75 (Finland)	59 (Sweden) 33 (Norway) 81 (Finland)	62 (Sweden) 54 (Norway) 75 (Finland)	60 (Sweden) 53 (Norway) 78 (Finland)

¹⁾ All projects completed during the year – not just those in-house.

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 118m (197) and operating profit to SEK 1m (2).

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.

Dividend

The Annual General Meeting held on April 18, 2024, resolved on a dividend of SEK 3.00 (14.00) per share, for a total of SEK 194m (903). The dividend will be sent on Thursday, April 25, 2024.

Provided that the outlook for the housing market moving forward improves to a reasonable extent, JM's ambition is to convene for an extraordinary general meeting in the fourth quarter of 2024 to propose resolution on an additional dividend of SEK 3.00.

Holdings of own shares

As at the end of Q1 2024, JM holds no own shares. The number of outstanding shares on March 31, 2024, amounts to 64,504,840.

Personnel

As at the end of the first quarter, there were 2,131 employees (2,457), of which 807 (913) were wage-earners, and 1,324 (1,544) were 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.

Significant events after the end of the quarter

JM's board has appointed Mikael Åslund as the new President and CEO from June 1, 2024. He will succeed Johan Skoglund, who will retire at the same time.

JM has signed an agreement with Bonnier Fastigheter AB for the sale of the rental property Dyrvers Kulle (Lådmakaren 5) in Rissne, Sundbyberg. The transaction, which amounts to SEK 410m and results in gains from the sale of the property of approximately SEK 3m, will be reported in the second quarter 2024 in the business segment JM Property Development. Full payment will be received in conjunction with the transfer of the legal title in the second quarter 2024.

Group – segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	3,034	3,962	12,923	13,851
Production and operating costs	–2,653	–3,290	–11,241	–11,877
Gross profit	381	673	1,682	1,973
Selling and administrative expenses	–222	–252	–956	–985
Gains/losses on the sale of property, etc. ¹⁾	1	–4	–251	–256
Operating profit	160	417	475	732
Financial income and expenses	–32	–23	–109	–100
Profit before tax	128	394	366	632
Taxes	–49	–83	–165	–199
Profit for the period	79	311	201	433
Other comprehensive income	80	–3	–122	–205
Comprehensive income for the period	159	308	80	229
Earnings per share ²⁾ , diluted, SEK	1.20	4.80	3.10	6.70
Average number of shares, diluted	64,504,840	64,815,685	64,504,840	64,504,840
¹⁾ Of which impairment	–	–	–258	–258
²⁾ Net profit/loss for the period				

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO SEGMENT REPORTING, SEK M	03/31/2024	03/31/2023	12/31/2023
ASSETS			
Non-current assets	377	339	351
Project properties	1,138	800	1,030
Development properties	8,529	8,239	8,504
Participations in tenant-owners associations, etc.	566	363	803
Current receivables ¹⁾	5,172	4,856	4,541
Cash and cash equivalents	566	2,577	1,582
Total current assets	15,970	16,835	16,461
Total assets	16,347	17,175	16,812
EQUITY AND LIABILITIES ²⁾			
Equity	8,491	9,314	8,332
Non-current interest-bearing liabilities	280	257	397
Other non-current liabilities	364	413	364
Non-current provisions	2,398	2,591	2,559
Total non-current liabilities	3,042	3,261	3,319
Current interest-bearing liabilities	1,499	461	1,526
Other current liabilities	3,206	4,013	3,522
Current provisions	109	126	113
Total current liabilities	4,814	4,600	5,161
Total equity and liabilities	16,347	17,175	16,812
¹⁾ Of which receivables from property sales	274	74	57
²⁾ Of which liabilities for property acquisition	774	535	806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		FULL-YEAR
	2024	2023	2023
Opening balance at beginning of the period	8,332	9,006	9,006
Total comprehensive income for the period	159	308	229
Dividend	–	–	–903
Closing balance at end of the period	8,491	9,314	8,332

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Cash flow from operating activities before change in working capital and taxes	–86	313	403	801
Tax paid	–159	–153	–350	–344
Investment in development properties	–196	–67	–1,467	–1,338
Payment on account for development properties	179	229	1,041	1,091
Investment in participations in tenant-owners associations, etc.	–220	–306	–1,584	–1,671
Sale of participations in tenant-owners associations, etc.	389	163	1,412	1,186
Investment in project properties	–108	–149	–388	–429
Sale of project properties	–	–	46	46
Change in current liabilities/receivables	–749	762	–901	610
Cash flow from operating activities	–949	792	–1,788	–48
Cash flow from investing activities	–11	1	–14	–2
Loans raised	421	62	1,335	976
Amortization of liabilities	–488	–101	–632	–245
Dividends	–	–	–903	–903
Cash flow from financing activities	–67	–39	–200	–172
Cash flow for the period	–1,027	753	–2,002	–221
Exchange rate difference, cash and cash equivalents	11	–17	–9	–37
Cash and cash equivalents at end of the period	566	2,577	566	1,582

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, %	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Operating margin	5.3	10.5	3.7	5.3
Return on equity			2.3	5.0
Return on capital employed			4.3	6.7
Debt/equity ratio, multiple	0.3	–		0.2
Equity/assets ratio	52	54		50

Group – IFRS

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO IFRS, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue	2,765	4,696	14,038	15,969
Production and operating costs	–2,414	–3,790	–11,830	–13,205
Gross profit	350	907	2,208	2,764
Selling and administrative expenses	–225	–255	–968	–998
Gains/losses on the sale of property, etc. ¹⁾	1	–4	–251	–256
Operating profit	126	648	988	1,510
Financial income and expenses	–37	–30	–133	–125
Profit before tax	89	618	855	1,385
Taxes	–41	–131	–266	–356
Profit for the period	48	488	590	1,029
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	51	–91	32	–110
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	35	124	–194	–105
Tax attributable to other comprehensive income	–7	–26	40	22
Comprehensive income for the period	127	495	467	835
Net profit for the period is attributable to shareholders of the Parent Company	48	488	590	1,029
Comprehensive income for the period is attributable to shareholders of the Parent Company	127	495	467	835
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	0.70	7.60	9.10	16.00
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	0.70	7.50	9.10	16.00
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	64,815,685	64,504,840	64,504,840
¹⁾ Of which impairment	–	–	–258	–258
²⁾ Net profit/loss for the period				

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO IFRS, SEK M	03/31/2024	03/31/2023	12/31/2023
ASSETS			
Non-current assets ¹⁾	539	551	532
Project properties	1,138	800	1,030
Development properties	8,529	8,239	8,504
Utilization of site leasehold rights	340	536	476
Participations in tenant-owners associations, etc.	922	363	1,023
Work in progress	13,565	14,289	13,203
Current receivables	4,190	4,232	3,633
Cash and cash equivalents ²⁾	673	2,777	1,673
Total current assets	29,356	31,236	29,542
Total assets	29,895	31,788	30,073
EQUITY AND LIABILITIES ^{3) 4) 5)}			
Equity	8,098	8,535	7,972
Non-current interest-bearing liabilities	687	901	951
Other non-current liabilities	364	413	364
Non-current provisions	2,301	2,393	2,470
Total non-current liabilities	3,351	3,706	3,785
Current interest-bearing liabilities	15,098	14,858	15,089
Other current liabilities	3,239	4,563	3,115
Current provisions	109	126	113
Total current liabilities	18,446	19,547	18,317
Total equity and liabilities	29,895	31,788	30,073
Pledged assets	6,018	6,273	6,164
Contingent liabilities	1,842	1,998	1,776
¹⁾ Of which right-of-use offices and cars	161	212	179
²⁾ Of which cash and cash equivalents in tenant-owners associations	107	200	91
³⁾ Of which project financing	13,977	15,747	13,890
⁴⁾ Of which liabilities for property acquisition	774	535	806
⁵⁾ Of which current and non-current interest-bearing leasing liabilities	483	732	637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO IFRS, SEK M	JANUARY–MARCH		FULL-YEAR
	2024	2023	2023
Opening balance at beginning of the period	7,972	8,039	8,039
Total comprehensive income for the period	127	495	835
Dividend	–	–	–903
Closing balance at end of the period	8,098	8,535	7,972

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO IFRS, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Cash flow from operating activities before change in working capital and taxes	–20	564	1,582	2,166
Tax paid	–159	–154	–349	–344
Investment in development properties	–196	–67	–1,467	–1,338
Payment on account for development properties	101	57	628	585
Investment in participations in tenant-owners associations, etc.	–220	–306	–1,584	–1,671
Sale of participations in tenant-owners associations, etc.	389	163	1,412	1,186
Investment in project properties	–108	–149	–388	–429
Sale of project properties	–	–	46	46
Change in current liabilities/receivables	–700	1,006	–850	855
Cash flow from operating activities	–912	1,115	–970	1,057
Cash flow from investing activities	–11	1	–14	–2
Loans raised	2,487	3,445	11,427	12,385
Amortization of liabilities	–2,575	–3,917	–11,637	–12,979
Dividends	–	–	–903	–903
Cash flow from financing activities	–88	–472	–1,112	–1,496
Cash flow for the period	–1,011	644	–2,096	–441
Exchange rate difference, cash and cash equivalents	11	–17	–9	–37
Cash and cash equivalents at end of the period	673	2,777	673	1,673

GROUP KEY FIGURES

ACCORDING TO IFRS, %	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Operating margin	4.6	13.8	7.0	9.5
Debt/equity ratio, multiple	2.1	1.7		2.0
Equity/assets ratio	27	27		27

Parent Company

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK M	JANUARY–MARCH		FULL-YEAR
	2024	2023	2023
Net sales	1,741	2,468	8,547
Production and operating costs	–1,648	–2,118	–7,588
Gross profit	93	349	959
Selling and administrative expenses	–189	–236	–744
Gains/losses on the sale of property, etc.	–	–	6
Operating profit	–97	114	221
Financial income and expenses	–24	61	–204
Profit before appropriations and tax	–121	175	17
Appropriations	–	–2	249
Profit before tax	–121	173	265
Taxes	–	–24	–160
Profit for the period	–121	149	105

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK M	3/31/2024	3/31/2023	12/31/2023
Assets			
Non-current assets	2,646	2,955	2,601
Total current assets	9,960	12,153	10,311
Total assets	12,606	15,108	12,913
Equity and liabilities			
Equity	3,485	4,459	3,605
Untaxed reserves	1,900	2,300	1,900
Provisions	1,431	1,435	1,522
Non-current liabilities	352	426	352
Current liabilities	5,438	6,488	5,534
Total equity and liabilities	12,606	15,108	12,913
Pledged assets	100	100	100
Contingent liabilities	10,072	9,284	10,524

Notes

Note 1 Accounting principles

This interim report for the first quarter of 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS are applied. The Parent Company's accounts were prepared in accordance with RFR 2.

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. The accounting principles and methods of calculation for the Group have also 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–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Sweden	1,955	2,892	8,734	9,671
Norway	690	632	2,648	2,589
Finland	388	439	1,540	1,591
Other	–	–	–	–
Total	3,034	3,962	12,923	13,851

REVENUE BY BUSINESS SEGMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
JM Residential Stockholm	882	1,095	4,035	4,248
JM Residential Sweden	600	1,129	2,947	3,476
JM Norway	690	632	2,648	2,589
JM Finland	388	439	1,540	1,591
JM Property Development	367	566	1,260	1,458
Other	107	102	493	488
Total	3,034	3,962	12,923	13,851

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

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–MARCH	OCT–DECEMBER	JULY–SEPTEMBER	APRIL–JUNE	JANUARY–MARCH
	2024	2023	2023	2023	2023
Cost-based effect	144	219	201	313	292
Revaluation effect	45	–22	80	168	231
Sales effect	54	65	8	–24	5
Total	243	262	289	457	528

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	JANUARY–MARCH	OCT–DECEMBER	JULY–SEPTEMBER	APRIL–JUNE	JANUARY–MARCH
	2024	2023	2023	2023	2023
JM Residential Stockholm	–54	–60	10	27	53
JM Residential Sweden	13	12	15	70	118
JM Norway	65	35	29	49	39
JM Finland	21	–9	26	22	21
Total	45	–22	80	168	231

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

SEK M	JANUARY–MARCH		APRIL–MARCH	FULL-YEAR
	2024	2023	2023/2024	2023
Revenue for the period (segment reporting)	3,034	3,962	12,923	13,851
Recalculation to the completed contract method	–270	734	1,115	2,119
Revenue for the period (IFRS)	2,765	4,696	14,038	15,969
Operating profit/loss for the period (segment reporting)	160	417	475	732
Recalculation to the completed contract method	–40	224	489	753
Leases IFRS 16	5	6	24	24
Operating profit/loss for the period (IFRS)	126	648	988	1,510
Profit/loss for the period (segment reporting)	79	311	201	433
Recalculation to the completed contract method	–32	176	388	596
Leases IFRS 16	–	–	–1	–1
Profit/loss for the period (IFRS)	48	488	590	1,029

CONSOLIDATED BALANCE SHEET

SEK M	03/31/2024	03/31/2023	12/31/2023
Balance sheet total (segment reporting)	16,347	17,175	16,812
Recalculation to the completed contract method	–909	–1,863	–1,262
Reclassification project financing, interest-bearing	7,870	6,790	7,302
Additional project financing Swedish tenant-owners associations	5,652	7,519	6,179
Reclassification project financing, non-interest-bearing ¹⁾	455	1,438	410
Leases IFRS 16	479	729	633
Balance sheet total (IFRS)	29,895	31,788	30,073

¹⁾ Billing on account to customers.

CONSOLIDATED EQUITY

SEK M	03/31/2024	03/31/2023	12/31/2023
Equity (segment reporting)	8,491	9,314	8,332
Recalculation to the completed contract method	-389	-777	-357
Leases IFRS 16	-4	-3	-3
Equity (IFRS)	8,098	8,535	7,972

CONSOLIDATED CASH FLOW

SEK M	JANUARY-MARCH 2024	APRIL-MARCH 2023	APRIL-MARCH 2023/2024	FULL-YEAR 2023
Cash flow from operating activities (segment reporting)	-949	792	-1,788	-48
Reclassification project financing	-533	-497	-525	-489
Reclassification Swedish tenant-owners associations	542	792	1,238	1,488
Leases IFRS 16	27	27	105	106
Cash flow from operating activities according to IFRS	-912	1,115	-970	1,057

CONSOLIDATED INTEREST-BEARING NET LIABILITIES/RECEIVABLES

SEK M	03/31/2024	03/31/2023	12/31/2023
Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)	2,731	-549	1,877
Reclassification project financing	7,870	6,790	7,302
Additional project financing Swedish tenant-owners associations	5,545	7,319	6,087
Leases IFRS 16	483	732	637
Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)	16,629	14,291	15,903

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

CARRYING AMOUNT, SEK M	03/31/2024	03/31/2023	12/31/2023
JM Residential Stockholm	4,160	4,034	4,097
JM Residential Sweden	1,917	2,150	1,927
JM Norway	1,231	957	1,328
JM Finland	1,181	1,040	1,115
JM Property Development	-	-	-
Other	40	58	38
Total	8,529	8,239	8,504

DEVELOPMENT PROPERTIES, GROUP

CARRYING AMOUNT, SEK M	JANUARY-MARCH 2024	APRIL-MARCH 2023	APRIL-MARCH 2023/2024	FULL-YEAR 2023
Carrying amount at beginning of the period	8,504	8,465	8,239	8,465
Acquisitions	157	86	1,699	1,628
Transferred to production	-177	-229	-777	-829
Other ¹⁾	45	-82	-633	-760
Carrying amount at end of the period	8,529	8,239	8,529	8,504
¹⁾ Of which impairment	-	-	-181	-181

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

NUMBER	03/31/2024	03/31/2023	12/31/2023
JM Residential Stockholm	12,000	12,900	12,300
JM Residential Sweden	11,700	12,100	11,900
JM Norway	6,200	6,900	6,400
JM Finland	6,700	6,900	6,900
JM Property Development (project properties)	1,700	1,700	1,600
Total	38,300	40,500	39,100
Including those carried in the balance sheet (development properties)			
JM Residential Stockholm	7,300	6,400	6,700
JM Residential Sweden	8,000	8,500	8,000
JM Norway	3,400	3,200	3,900
JM Finland	3,400	3,500	3,500
JM Property Development (project properties)	600	800	600
Total	22,700	22,400	22,700

Stockholm, Tuesday, April 23, 2024
JM AB (publ)

Johan Skoglund
President and CEO

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

Group quarterly overview

	2024	2023			
	Q 1	Q 4	Q 3	Q 2	Q 1
ACCORDING TO SEGMENT REPORTING, SEK M					
INCOME STATEMENT					
Revenue	3,034	3,407	2,846	3,636	3,962
Production and operating costs	-2,653	-3,025	-2,489	-3,073	-3,290
Gross profit	381	382	357	562	673
Selling and administrative expenses	-222	-227	-203	-305	-252
Gains/losses on the sale of property, etc.	1	-245	-8	1	-4
Operating profit	160	-90	146	258	417
Financial income and expenses	-32	-23	-27	-27	-23
Profit before tax	128	-113	120	232	394
Taxes	-49	-23	-43	-49	-83
Profit for the period	79	-137	76	182	311
CONSOLIDATED BALANCE SHEET					
	03/31	12/31	9/30	6/30	03/31
ASSETS					
Non-current assets	377	351	344	335	339
Project properties	1,138	1,030	1,027	960	800
Development properties	8,529	8,504	9,013	8,746	8,239
Participations in tenant-owners associations, etc.	566	803	751	503	363
Current receivables	5,172	4,541	4,872	5,126	4,856
Cash and cash equivalents	566	1,582	742	699	2,577
Total current assets	15,970	16,461	16,406	16,034	16,835
Total assets	16,347	16,812	16,750	16,369	17,175
EQUITY AND LIABILITIES					
Equity	8,491	8,332	8,806	8,687	9,314
Non-current interest-bearing liabilities	280	397	188	186	257
Other non-current liabilities	364	364	413	413	413
Non-current provisions	2,398	2,559	2,631	2,671	2,591
Total non-current liabilities	3,042	3,319	3,232	3,270	3,261
Current interest-bearing liabilities	1,499	1,526	852	711	461
Other current liabilities	3,206	3,522	3,745	3,577	4,013
Current provisions	109	113	115	124	126
Total current liabilities	4,814	5,161	4,712	4,412	4,600
Total equity and liabilities	16,347	16,812	16,750	16,369	17,175
CASH FLOW STATEMENT					
	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	-949	404	-101	-1,143	792
From investing activities	-11	-2	-	-1	1
From financing activities	-67	466	138	-737	-39
Total cash flow for the period	-1,027	869	37	-1,881	753
Cash and cash equivalents at end of the period	566	1,582	742	699	2,577
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities(+)/receivables(-) at beginning of period	1,877	1,587	1,498	-549	334
Change in interest-bearing net liabilities/receivables	854	290	89	2,047	-882
Interest-bearing net liabilities(+)/receivables(-) at end of period	2,731	1,877	1,587	1,498	-549
DEVELOPMENT PROPERTIES					
	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period	8,504	9,013	8,746	8,239	8,465
Acquisitions	157	440	478	625	86
Transferred to production	-177	-268	-161	-171	-229
Other	45	-681	-49	53	-82
Carrying amount at end of the period	8,529	8,504	9,013	8,746	8,239
KEY RATIOS					
	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	5.3	-2.6	5.1	7.1	10.5
Debt/equity ratio, multiple	0.3	0.2	0.2	0.2	-
Equity/assets ratio, %	52	50	53	54	54
Earnings per share, SEK	1.20	-2.10	1.20	2.70	4.80
Number of available building rights	38,300	39,100	39,900	40,400	40,500
Number of residential units sold	480	773	286	363	479
Number of housing starts	145	740	201	454	214
Number of residential units in current production	5,068	6,033	6,188	6,657	6,996

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2024	2023			
	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM					
Revenue	882	1,022	955	1,176	1,095
Operating profit	-47	-118	24	90	116
Operating margin, %	-5.3	-11.5	2.5	7.6	10.6
Average operating capital	5,140	5,021	4,924	4,791	4,552
Return on operating capital, % ¹⁾	-1.0	2.2	8.5	11.6	14.2
Operating cash flow	-312	54	144	-806	76
Carrying amount, development properties	4,160	4,097	4,443	4,619	4,034
Number of available building rights	12,000	12,300	12,500	12,900	12,900
Number of residential units sold	168	124	74	66	51
Number of housing starts	145	98	133	-	-
Number of residential units in current production	1,680	1,906	2,174	2,299	2,396
JM RESIDENTIAL SWEDEN	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	600	726	639	982	1,129
Operating profit	17	-71	32	51	126
Operating margin, %	2.9	-9.7	5.0	5.2	11.2
Average operating capital	2,550	2,431	2,298	2,057	1,830
Return on operating capital, % ¹⁾	1.2	5.7	16.5	24.4	34.7
Operating cash flow	-135	-110	-94	-85	-135
Carrying amount, development properties	1,917	1,927	2,091	2,092	2,150
Number of available building rights	11,700	11,900	12,100	12,100	12,100
Number of residential units sold	172	142	139	140	113
Number of housing starts	-	145	-	159	139
Number of residential units in current production	1,060	1,477	1,642	1,922	1,958
JM NORWAY	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	690	751	561	645	632
Operating profit	70	34	30	43	42
Operating margin, %	10.1	4.5	5.3	6.7	6.7
Average operating capital	2,140	2,063	2,070	2,047	2,110
Return on operating capital, % ¹⁾	8.2	7.2	8.0	9.3	9.8
Operating cash flow	-246	46	-105	109	-12
Carrying amount, development properties	1,231	1,328	1,351	888	957
Carrying amount, project properties	-	-	-	15	17
Number of available building rights	6,200	6,400	6,500	6,700	6,900
Number of residential units sold	62	196	71	144	77
Number of housing starts	-	156	68	140	41
Number of residential units in current production	852	1,071	1,006	1,001	1,105
JM FINLAND	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	388	437	326	389	439
Operating profit	26	46	27	29	38
Operating margin, %	6.7	10.5	8.4	7.5	8.6
Average operating capital	1,769	1,718	1,682	1,681	1,644
Return on operating capital, % ¹⁾	7.3	8.1	8.4	9.0	9.9
Operating cash flow	85	-61	-45	79	-29
Carrying amount, development properties	1,181	1,115	1,068	1,086	1,040
Number of available building rights	6,700	6,900	7,200	7,100	6,900
Number of residential units sold	78	311	2	13	20
Number of housing starts	-	341	-	-	34
Number of residential units in current production	814	917	704	773	1,030
JM PROPERTY DEVELOPMENT	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	367	336	247	310	566
Operating profit	104	46	39	60	104
Operating margin, %	28.4	13.7	15.7	19.4	18.3
Average operating capital	1,294	1,372	1,394	1,399	1,355
Return on operating capital, % ¹⁾	19.2	18.1	37.9	34.8	29.9
Operating cash flow	-84	9	-9	-95	919
Carrying amount, development properties	-	-	-	-	-
Carrying amount, project properties	1,138	1,030	1,027	944	783
Number of available building rights	1,700	1,600	1,600	1,600	1,700
Number of residential units sold	-	-	-	-	218
Number of housing starts	-	-	-	155	-
Number of residential units in current production	662	662	662	662	507

¹⁾ Calculated on 12-month rolling profits 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 company has approximately 2,100 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 AM CEST on April 23, 2024.

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Financial calendar

May 22, 2024 Capital Markets Day

July 10, 2024 Interim Report January–June

October 22, 2024 Interim Report January–September

Press Releases, first quarter 2024

January 30	JM Year-end Report January–December 2023
January 30	Change in JM Group's business segments
February 15	Motion to 2024 Annual General Meeting in JM AB (publ) regarding Chair and Board Members
February 23	JM's subsidiary AB Borätt acquiring building rights for residential development in Sollentuna
March 15	Notice of JM AB's Annual General Meeting on April 18, 2024
March 25	JM Annual and Sustainability Report 2023

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

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