

Interim Report January–June 2025

Q2



Summary of the period

APRIL–JUNE 2025

- Revenue amounted to SEK 2,540m (3,583).
- Operating profit decreased to SEK 116m (169). The operating margin decreased to 4.6 percent (4.7).
- Profit before tax decreased to SEK 69m (123). Profit after tax decreased to SEK 38m (75).
- Earnings per share amounted to SEK 0.58 (1.18).
- Consolidated cash flow from operating activities amounted to SEK –204m (663).
- The number of residential units sold decreased to 433 (1,075), and housing starts decreased to 647 (722).
- According to IFRS, revenue amounted to SEK 3,248m (4,668), and earnings per share to SEK 1.18 (2.56).

JANUARY–JUNE 2025

- Revenue amounted to SEK 5,079m (6,617).
- Operating profit decreased to SEK 246m (329). The operating margin decreased to 4.8 percent (5.0).
- Profit before tax decreased to SEK 159m (251). Profit after tax decreased to SEK 89m (155).
- Return on equity for the past twelve months amounted to 2.2 percent (1.1).
- Earnings per share amounted to SEK 1.39 (2.42).
- Consolidated cash flow from operating activities amounted to SEK –714m (–285).
- The number of residential units sold decreased to 988 (1,555), and housing starts increased to 1,224 (867).
- According to IFRS, revenue amounted to SEK 5,527m (7,432), and earnings per share to SEK 1.73 (3.31).

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, SEK M

	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	2,540	3,583	5,079	6,617	10,969	12,507
Operating profit ¹⁾	116	169	246	329	448	531
Operating margin, %	4.6	4.7	4.8	5.0	4.1	4.2
Profit before tax	69	123	159	251	311	403
Cash flow from operating activities	–204	663	–714	–285	–697	–268
Return on capital employed, %					4.2	4.8
Return on equity, %					2.2	2.9
Equity/assets ratio, %			55	55		57
Earnings per share, SEK	0.58	1.18	1.39	2.42	2.80	3.83
Number of residential units sold	433	1,075	988	1,555	2,211	2,778
Number of housing starts	647	722	1,224	867	2,594	2,237

ACCORDING TO IFRS, SEK M

Revenue according to IFRS	3,248	4,668	5,527	7,432	12,367	14,272
Operating profit according to IFRS	173	288	292	414	570	692
Earnings per share according to IFRS, SEK	1.18	2.56	1.73	3.31	3.90	5.48

¹⁾ Of which impairment on development properties

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–72

–72

Unless otherwise specified, amounts and comments in this interim report are based on JM's segment reporting. The Group has different accounting principles in its segment reporting than it has in its reporting in accordance with IFRS for housing development and project financing as well as for IFRS 16. For more information about accounting principles and differences between segment reporting and reporting in accordance with IFRS, see Notes 1 and 3. For definitions of key financial figures, see "Definitions Key Financial Figures" at jm.se/en/about-us/investors/financial-data

Unless otherwise specified, amounts are presented in SEK million. There may be rounding differences in all tables.

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

Cover photo: Myrvoll Station, Oslo.

Focus on streamlining as market recovery is delayed

The second quarter of 2025 was characterized by a cautious housing market in all of JM's submarkets, primarily driven by increased geopolitical uncertainty. The major fluctuations in the world's stock markets combined with concerns about the effects of potentially sharp increases in tariffs and conflicts in the global market have caused many consumers to delay purchasing a home. However, there are signs that the market is beginning to get used to a more uncertain environment, but it is still too early to predict how long the cautious housing market will last.

Improved underlying market conditions

In Sweden, interest rate cuts and the government's proposed lower amortization requirements and higher mortgage cap starting in April 2026 have improved market conditions during the quarter. Combined with a reduced tax burden and increases in real wages, this creates better prospects for the Swedish housing market.

In Norway, the key interest rate was cut somewhat unexpectedly, and expectations of further cuts in 2025 and 2026 have increased. Amortization requirements were lowered in Norway, and real wage increases are expected for 2025, which will benefit the housing market.

In Finland, the production of new housing has been at a very low level in recent years at the same time as cuts were continuously made to the key interest rate.

Combined with a continued high underlying need for new housing in all our submarkets, the improved underlying market conditions mean that we see good conditions for new housing production.

Continued housing starts

The clearest effect of the cautious market is evident in JM Residential Stockholm, which had lower sales than in the previous year. Supply on the existing home market was at a record high level for the season, while the price development was stable during the quarter. Despite the weak market conditions, our customers showed interest in our projects.

The supply on the existing home market in JM Residential Sweden's submarkets was very large, and sales times continued to be long. Price trends and demand varied between submarkets, and JM's sales were lower than in the previous year. Demand for new housing in Lund is high, with three projects started in the quarter.

In Norway, prices on the existing home market leveled off in the second quarter, and the transaction level on the existing home market was high. The supply of new production was very low. JM's sales in the quarter were lower than in the previous year but continued to be higher than in the period January–June.

The transaction volume on the existing home market increased in Finland, but prices were slightly lower than in the previous year. Demand for newly produced residential units continued



to be low, but JM Finland still increased sales to consumers compared to the previous year. In Finland, we have been successful for a long time at balancing weak consumer demand with sales to investors, and another rental project was sold during the quarter.

During the second quarter, JM Property Development started production on a rental project with 165 residential units in its own balance sheet. After the end of the quarter, the Bovetet rental project, which consists of 205 residential units, was sold.

” **During the quarter, JM completed several capital-efficient land acquisitions where payments are made close to the expected start of production. We have successfully managed to refine an already strong building rights portfolio.**

The project which is in production and is recognized in JM's own balance sheet. Revenue and profit will be recognized gradually over the course of the project within the business segment JM Property Development, starting in the third quarter of 2025.

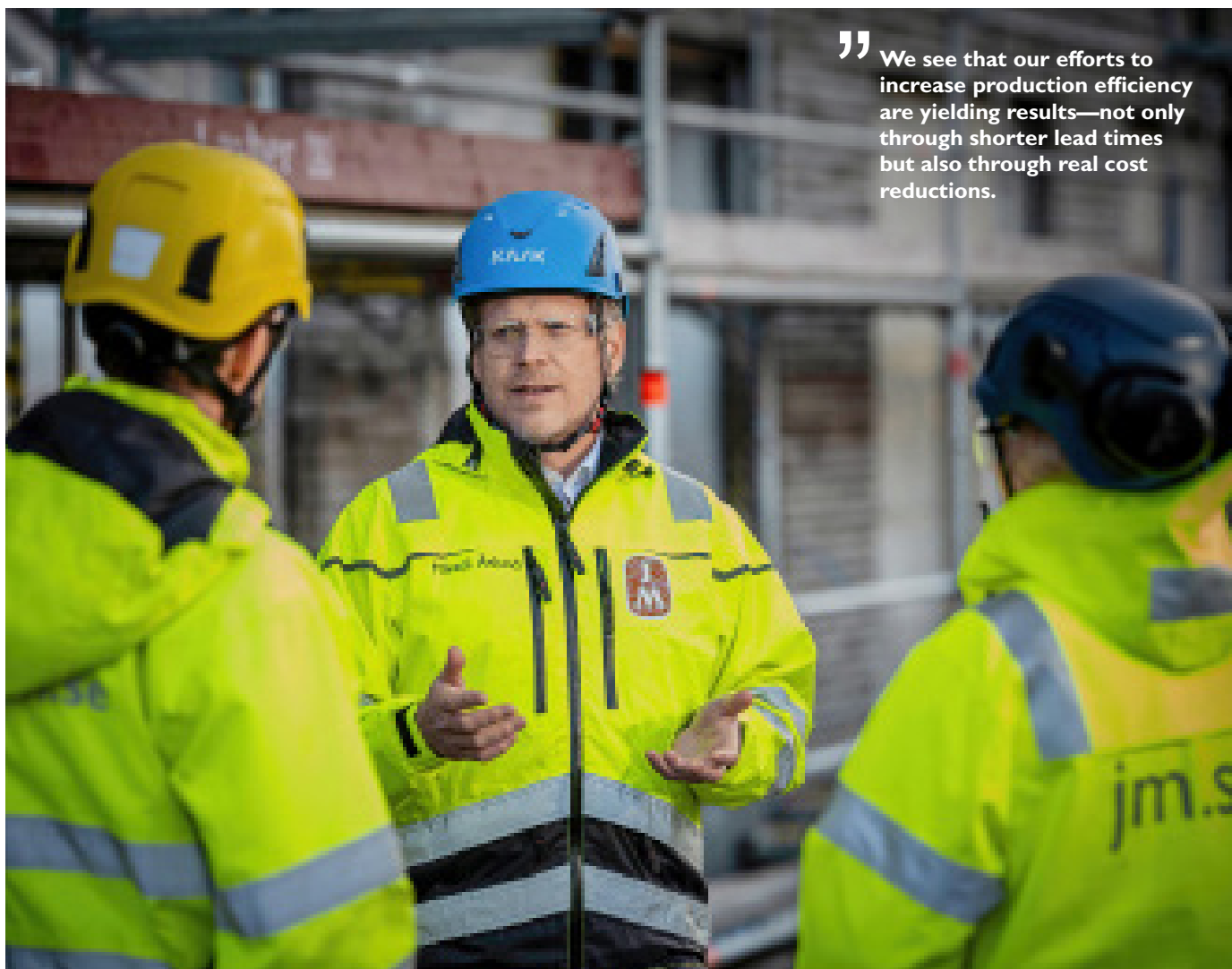
The number of housing starts for consumers amounted to 482 (515) and for investors 165 (207). Overall, sales to consumers decreased to 362 (555) residential units, and sales to investors to 71 (520). The reduced sales contributed to an

increase in the inventory of repurchased homes to 509 (153), but the total number of unsold residential units in completed production continued to decrease, from 692 to 616 (393) since the beginning of the quarter. During the second half of 2025, only a limited number of residential units will be completed, and the number of unsold residential units in completed production is expected to gradually decrease. The percentage of sold and reserved residential units in current production amounted to 51 percent (58) at the end of the quarter. Adjusted for the sale of the Bovetet rental project, it amounts to 55 percent.

During the quarter, JM completed several capital-efficient land acquisitions where payments are made close to the expected start of production. We have successfully managed to refine an already strong building rights portfolio, which at the end of the quarter included a total of 36,800 (37,200) building rights.

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

Revenue in the second quarter was at the same level as the first quarter of 2025, but lower than in the previous year due to fewer residential units in production, and amounted to SEK 2,540 million (3,583). Operating profit amounted to SEK 116 million (169), with the decrease primarily attributable to lower profit in JM Property Development, which in the previous year had a higher profit in the K1 Karlberg project. The operating margin was unchanged at 4.6 (4.7) percent.



” We see that our efforts to increase production efficiency are yielding results—not only through shorter lead times but also through real cost reductions.

JM Residential Stockholm’s revenue was lower than in the previous year due to fewer residential units in production, while operating profit was at the same level. The profit in the quarter benefited from a positive outcome in a dispute.

The overall revenue and operating profit of other business units was on par with the previous year.

Cash flow in the second quarter was lower than in the previous year, primarily due to fewer housing starts, settlement of acquired development properties, increased working capital tie-up from repurchased residential units and no completed sales of project properties.

JM’s sustainability work receives recognition

For the fifth consecutive year, JM was named one of Europe’s Climate Leaders by the Financial Times since we have reduced our climate emissions by 33 percent in relation to turnover during the period 2018–2023, which is in line with JM’s ambitious climate goal of reaching near zero emissions by 2030. The reduction was achieved by phasing out fossil fuels in cars and construction equipment at our construction sites.

Gradual market recovery

JM’s assessment is that the favorable underlying market factors will lead to a gradual recovery in the housing market. The delay in making

purchasing decisions that we are now seeing among customers is expected to delay the recovery.

One uncertainty factor in Sweden is that customers at the end of 2025 and the beginning of 2026 may be waiting for the introduction of the easements to the amortization and mortgage regulations.

Focus on what we can influence ourselves

JM is not waiting for the market to recover, but we are rather working continuously and systematically on what we can influence. We see that our efforts to increase production efficiency are yielding results—not only through shorter lead times but also through real cost reductions. In Sweden and Finland, JM’s production costs are steadily below the construction cost index, and in Norway we have managed to break a rising cost curve by focusing on our structured production process. In this way, we ensure increased competitiveness that facilitates future project starts even in a weaker market.

We are securing our liquidity through capital-efficient land acquisitions and selective housing starts. This has meant that we have not needed to draw further on our credit facilities during the second quarter despite an increase in the balance of repurchased residential units. The long down-

turn in the housing market has provided improved opportunities for favorable land acquisitions, on which JM will be able to capitalize.

With our customer focus, high production efficiency, and strong balance sheet, JM is continuing to gain market shares, and we are strengthening our position as the leading housing developer in the Nordic region.

Mikael Åslund,
President and Chief Executive Officer

Group residential development and sales

January–June 2025

The number of available building rights at the end of the second quarter amounted to 36,800 (37,200), of which 21,700 (22,100) are recognized as development properties in the balance sheet. The carrying amount of development properties decreased and amounted at the end of the second quarter to SEK 7,721m (8,438).

The number of housing starts increased to 1,224 (867). JM Residential Stockholm started production on 203 (398) residential units, JM Residential Sweden on 531 (74), JM Norway on 202 (188), JM Finland on 123 (207), and JM Property Development on 165 (0).

Sales decreased compared to the corresponding period in the previous year, and the number

of residential units sold in the form of signed contracts amounted to 988 (1,555).

The percentage of sold and reserved residential units in relation to current production amounted to 51 percent (58). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 379 (391) residential units, JM Residential Sweden sold 245 (350), JM Norway sold 220 (205), JM Finland sold 144 (331), and JM Property Development sold 0 (278).

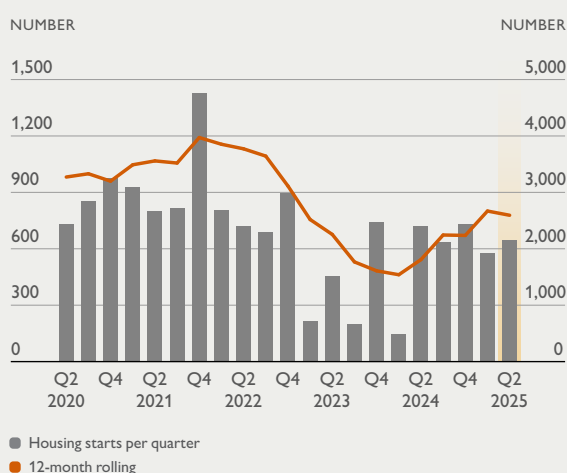
The number of residential units in current production decreased to 4,557 (4,914).

The number of unsold residential units in the balance sheet according to segment reporting amounted to 509 (153), which corresponded to a value of SEK 2,062m (648). In addition to the

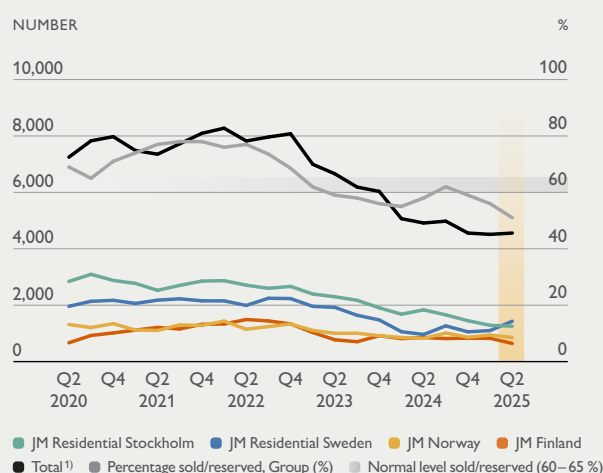
509 (153) unsold residential units in the balance sheet, 94 residential units (149) at a value of SEK 417m (458) were sold but not yet handed over to the customer, which is why the units were not recognized under IFRS and thus increase the value of unsold residential units in the balance sheet according to IFRS to SEK 2,479m (1,106).

During the first half of the year, JM acquired residential development properties totaling SEK 317m (351), of which SEK 79m (269) refers to JM Residential Stockholm, SEK 72m (7) to JM Residential Sweden, SEK 0m (3) to JM Norway, SEK 165m (73) to JM Finland, and SEK 0m (0) to JM Property Development.

HOUSING STARTS



RESIDENTIAL UNITS IN PRODUCTION



¹⁾ Of which 370 rental units in the business segment JM Property Development.

GROUP RESIDENTIAL DEVELOPMENT	APR–JUNE		JAN–JUNE		FULL-YEAR
	2025	2024	2025	2024	2024
FOR CONSUMERS					
Number of housing starts during the period	482	515	988	660	1,554
Number of residential units sold during the period	362	555	917	985	1,841
Number of residential units in production			3,323	3,748	3,204
Sold residential units in production			1,245	1,556	1,319
Number of revenue-recognized residential units according to IFRS	500	797	869	1,321	2,439
FOR INVESTORS					
Number of housing starts during the period	165	207	236	207	683
Number of residential units sold during the period	71	520	71	570	937
Number of residential units in production			1,234	1,166	1,354
Sold residential units in production			864	1,166	1,149
UNSOLD RESIDENTIAL UNITS					
Number of unsold residential units in completed production			616	393	750
Of which, number of unsold residential units reported in the balance sheet under segment reporting			509	153	233
RESIDENTIAL UNITS IN PRODUCTION IN TOTAL					
Total number of residential units in production			4,557	4,914	4,558
Percentage sold and reserved residential units in production, % ¹⁾			51	58	59
¹⁾ Of which percentage reserved residential units in production, %			5	3	5

Revenue, operating profit and operating margin

April–June 2025

Consolidated revenue according to segment reporting amounted to SEK 2,540m (3,583). The decreased revenue was primarily attributable to a lower level of residential units and commercial projects in current production.

Operating profit according to segment reporting amounted to SEK 116m (169), and the operating margin, in line with the corresponding period in the previous year, amounted to 4.6 percent (4.7).

Revenue according to IFRS decreased to SEK 3,248m (4,668) and the operating profit to SEK 173m (288), primarily due to a decrease in the number of residential units handed over compared to the previous year and a lower number of commercial projects in production. During the second quarter, 500 residential units (797) were handed over to consumers and revenue recognized.

The operating margin according to IFRS decreased to 5.3 percent (6.2), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover.

January–June 2025

Consolidated revenue according to segment reporting amounted to SEK 5,079m (6,617). The decreased revenue was primarily attributable to a lower level of residential units and commercial projects in current production.

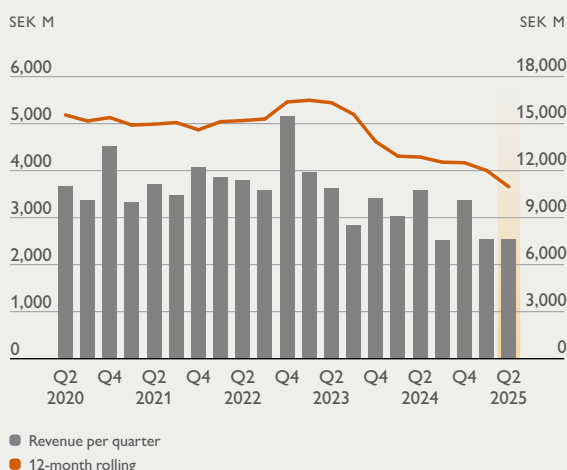
Operating profit according to segment reporting amounted to SEK 292m (329), and the operating margin, in line with the previous period the previous year, amounted to 4.8 percent (5.0).

Revenue according to IFRS decreased to SEK 5,527m (7,432) and the operating profit to SEK 256m (414), primarily due to a decreased number of residential units handed over compared to the previous year and a lower number of commercial projects in production. During the period, 869 residential units (1,321) were handed over to consumers and revenue recognized. At the same time, 864 residential units (1,166) in current production were sold to investors, for which profit and revenue are recognized gradually during construction.

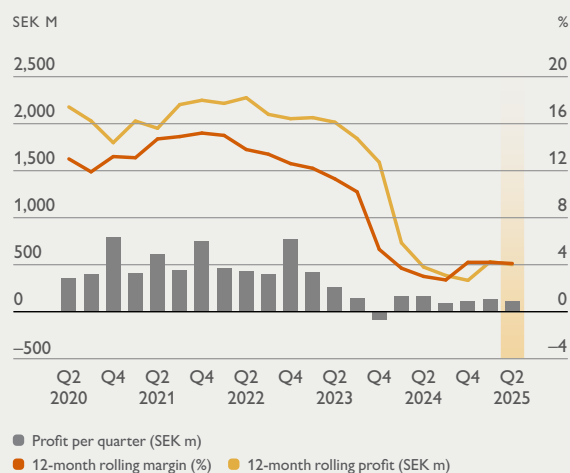
The operating margin according to IFRS decreased to 5.3 percent (5.6), mainly attributable to previously implemented price adjustments whose effect is realized in connection with handover.



REVENUE¹⁾



OPERATING PROFIT AND OPERATING MARGIN¹⁾



OPERATING MARGIN ¹⁾ BY BUSINESS SEGMENT, %	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	0.1	0.3	0.1	–2.0	–1.6	–2.5
JM Residential Sweden	3.4	2.5	3.3	2.7	3.5	3.2
JM Norway	7.2	6.0	6.4	8.5	5.7	7.0
JM Finland	7.8	7.7	7.0	7.3	5.6	5.8
JM Property Development	40.6	16.0	44.5	20.7	31.2	23.0
Total	4.6	4.7	4.8	5.0	4.1	4.2

¹⁾ According to segment reporting

Cash flow and financial position

Cash flow April–June 2025

Cash flow from operating activities according to segment reporting amounted to SEK –204m (663). The deterioration was mainly attributable to fewer housing starts, settlement of acquired development properties, no completed sales of project properties, and lower production, which had a negative impact on the Group's project balances. Net investments in development properties increased compared to the corresponding period the previous year and resulted in a negative cash flow of SEK –133m (127). Cash flow from unsold residential units in the balance sheet increased during the second quarter and resulted in a positive cash flow of SEK 59 million (–2) since repurchased residential units primarily consisted of freehold units. Repurchased freehold units do not impact cash flow upon repurchase, but from the settlement of project financing, which had a negative effect on working capital during the quarter.

The Group's investments in project properties during the second quarter resulted in a negative cash flow of SEK –65 million (429). During the previous year, JM received proceeds from property sales of SEK 410m, which explains the negative change.

Cash flow January–June 2025

Cash flow from operating activities according to segment reporting amounted to SEK –714m (–285). The deterioration was mainly attributable to increased net investments in development properties, no completed sales of project properties, and an increase in the number of repurchased residential units in the balance sheet. Net investments in development properties increased compared to the corresponding period the previous year and resulted in a negative cash flow of SEK –26m (110). Unsold residential units in the balance sheet increased in the first half of the year, which resulted in a negative cash flow of SEK –263m (168). The Group's investments in project properties during the first half of the year resulted in a negative cash flow of SEK –69m (322). During the previous year,

JM received a payment of SEK 410m from the sale of a property, which explains the negative change.

Financial position

Net financial items according to segment reporting amounted to SEK –87m (–77) and was at the same level as last year. Total interest-bearing loans according to segment reporting amounted to SEK 3,545m (2,574), of which the pension liability comprised SEK 1,530m (1,525). At the end of the second quarter, the average interest rate for total interest-bearing liabilities including pension liabilities was 4.2 percent (4.4). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.3).

Consolidated available liquidity according to segment reporting amounted to SEK 2,721m (3,267). Aside from cash and cash equivalents of SEK 157m (417), this included unutilized overdraft facilities and credit lines totaling SEK 2,564m (2,850) out of a total of SEK 3,200m (3,150),

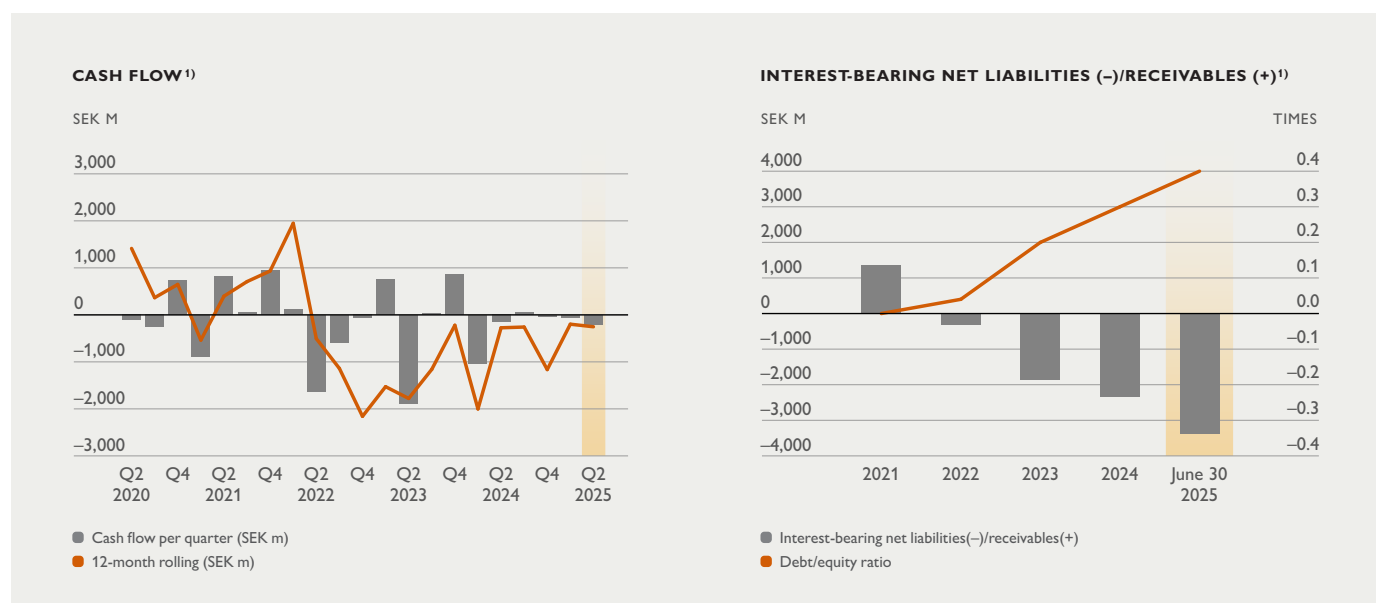
where credit agreements for SEK 2,800m (2,750) had an average maturity of 2.4 years (2.4).

Interest-bearing net liabilities including the pension liability, according to segment reporting, amounted at the end of the period to SEK 3,377m (2,151). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 220m (517), of which SEK 209m (278) were current.

Capital employed on June 30, 2025, amounted to SEK 11,801m (10,949), and return on capital employed for the past twelve months amounted to 4.2 percent (3.7).

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 44 percent (38) and was impacted negatively mainly by limitations on interest deduction restrictions.



¹⁾ According to segment reporting

Housing starts in the quarter

During the second quarter, production started on 647 residential units (722). All housing starts are presented on the Group's web-site: www.jm.se/en/about-us/investors/jm-housing-starts

Sweden | Roden Södra

Roden Södra is part of a larger block and consists of 48 residential units ranging from studios to 4 bedrooms in a quiet and lush part of Täby Park. The block faces a large, forested area and has a secluded and family-friendly location. Roden Södra, together with Roden Norra, forms a block of 126 newly built residential units.

[Information about the project](#)



Sweden | Verkstan at Västerbro

Verkstan at Västerbro is one of Lund's primary development areas right now—it is close to the city center and only a few minutes' walk from Västerbro to downtown Lund. In Lund's new city district, JM is the first to build a city block with 133 tenant-owned units ranging from studios to four bedrooms. Residential units here are next to a green park and close to the central station and cafés, culture and shopping in downtown Lund.

[Information about the project](#)



Sweden | Vattentornet Västra

Vattentornet Västra is part of a larger block and consists of 69 residential units ranging from studios to 4 bedrooms next to the landmark water tower in Nacka. The block is located within walking distance of Nacka Forum, the nature of Nyckelviken, and the new subway line. Vattentornet Västra, together with Vattentornet Södra, forms a block of 199 newly produced residential units.

[Information about the project](#)



Sweden | Projekt Y

Projekt Y consists of 79 freehold units ranging from studios to four bedrooms and is located in Brunnsög in northeast Lund, where science and cultural intersect. The residential units will be built right next to the future Brunnsögstorget square, a central meeting place that will offer shopping and services. The new tram reaches downtown Lund in only 11 minutes.

[Information about the project](#)



More sustainable housing development

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

For the fifth consecutive year, JM was named one of Europe's Climate Leaders by the Financial Times, which publishes a list of the 600 European companies that achieved the largest reduction in their greenhouse gas emissions in relation to turnover—and have made additional climate-related commitments. During the measurement period 2018–2023, JM reduced its climate emissions (Scopes 1 and 2) by a total of 33 percent. The reduction in Scopes 1 and 2 is in line with JM's ambitious climate goal of reaching near zero emissions

by 2030. Measures that have been relevant for the reduction in Scopes 1 and 2 are JM's phasing out of fossil fuels in cars and construction machinery at construction sites and the reduction in fossil fuels used in JM's company cars and service vehicles.

In addition to Scopes 1 and 2, JM also reduced climate emissions from the construction process in Sweden by 17 percent during the period 2022–2024, which exceeds JM's roadmap for achieving its climate targets.

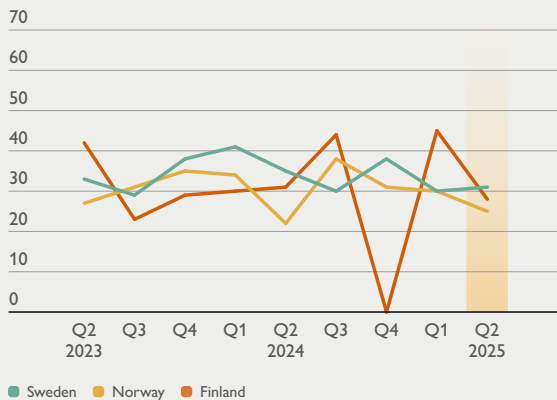
During the second quarter, a Swedish pilot study was conducted on Level 4 climate-improved concrete, which means CO₂ emissions are reduced by 40 percent compared to Swedish reference concrete. Casting has been completed, and the results will now be evaluated.

Furthermore, during the second quarter, JM established a baseline for verification of targets regarding JM's climate emissions in Norway. JM's baseline will be used to follow up on JM's climate roadmap and the ambitious intensity targets JM

has established for reducing the company's climate impact. JM's intensity targets are defined in relation to GFA and projects with housing starts during any given year. The baseline for Sweden and Norway is 336 CO₂e/sq m GFA, and Finland's baseline is 325 CO₂e/sq m GFA. JM has thus defined the baseline for 2022 for all parts of the group.

WASTE

kg/GFA



OBJECTIVE	OPERATIONAL TARGET 2026	JAN-JUNE 2025	JAN-JUNE 2024	JUNE-JULY 2024/2025	FULL-YEAR 2024
The industry's best work environment and zero workplace accidents	No serious accidents Sweden (S), Norway (N), Finland (F)	– (S) – (N) 1 (F)	5 (S) 1 (N) 1 (F)	– (S) – (N) 1 (F)	3 (S) 1 (N) 1 (F)
At least 20 percent of skilled workers should be women	The share of skilled workers that are women increases to at least 15 percent	6.8%	6.5%	6.7%	6.6%
Total amount of construction waste should be max 15 kg/GFA (gross floor area)	Total amount of construction waste decreases to max 25 kg/GFA	31 (S) 28 (N) 35 (F)	37 (S) 25 (N) 30 (F)	32 (S) 32 (N) 36 (F)	36 (S) 31 (N) 32 (F)
All properties must receive Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	100%	94%	100%	95%
Contribute to greater resource efficiency and reduced environmental impact in society	Newly produced homes' estimated energy consumption. kWh/A-temp or GFA	59 (S) 55 (N) 73 (F)	61 (S) 54 (N) 73 (F)	57 (S) 50 (N) 73 (F)	58 (S) 50 (N) 74 (F)

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

JM Residential Stockholm

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

Market development

The average prices on the existing home market were stable during the second quarter. The total supply of residential units was large, but the supply of newly produced residential units continued to be at a low level.

The increased uncertainty in the world meant that the housing market in Stockholm was more cautious during the second quarter than at the beginning of the year. Customers' willingness to sign contracts early was therefore below normal, and sales were lower than in the corresponding period the previous year.

Revenue and operating profit April–June 2025

Revenue for the second quarter decreased compared to the corresponding period the previous year

due to a lower number of residential units in current production. Operating profit was on par with the corresponding period the previous year, mainly due to a one-off compensation JM received of approximately SEK 44m following a ruling in the Court of Appeal related to previously incurred costs for quality deficiencies in purchased parquet flooring.

Revenue and operating profit Jan–June 2025

Revenue for the first half of the year decreased slightly compared to the corresponding period the previous year due to lower current production. Operating profit improved primarily due to the court-awarded one-off compensation as described above and lower price adjustments in current projects.

Return on operating capital for the past twelve months amounted to –1.2 percent (–2.6) due to low operating profit in relation to working capital.

Housing starts and acquired residential building rights

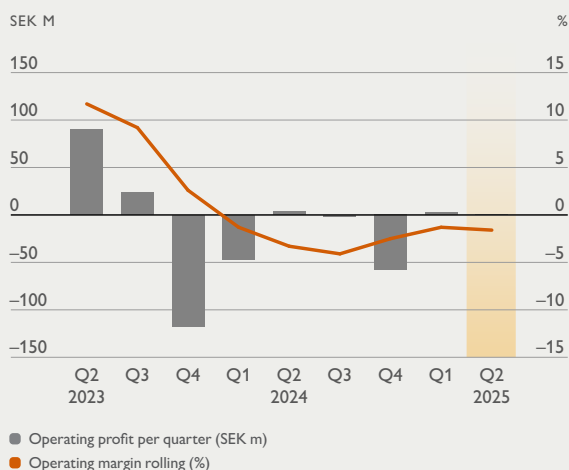
Production was started in the second quarter on 117 residential units in apartment buildings in Nacka and Täby.

Approximately 200 building rights in Hägersten and Midsommarkransen were acquired during the second quarter. Approximately 130 previously acquired building rights in Österåker also received legally binding local planning during the quarter, which is why the acquisition has been partially completed.

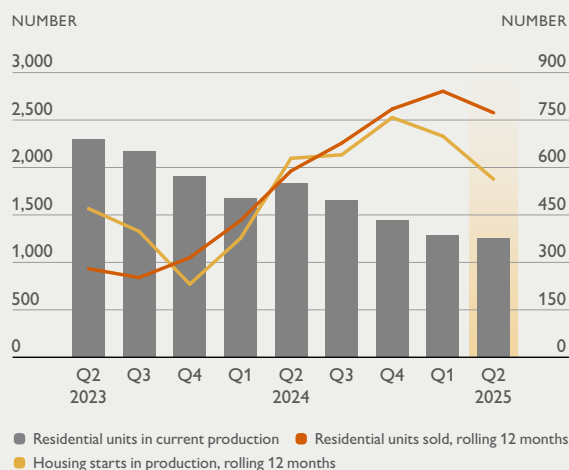


Roden Södra, Täby Park

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	764	1,280	1,613	2,162	3,651	4,200
Operating profit ^{1) 2)}	1	4	2	–43	–59	–103
Operating margin, %	0.1	0.3	0.1	–2.0	–1.6	–2.5
Average operating capital					5,074	5,083
Return on operating capital, %					–1.2	–2.0
Operating cash flow	56	–30	–389	–342	–658	–612
Number of residential units sold to consumers	155	223	379	391	773	785
Number of housing starts for consumers	117	253	203	398	563	758
Number of residential units in current production			1,255	1,834		1,449
¹⁾ Of which impairment on development properties	–	–	–	–	–62	–62
²⁾ Of which property sales	–	–	–	–	17	17

JM Residential Sweden

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

Market development

Average prices on the existing home market increased in Gothenburg, Malmö, Lund and Linköping but decreased in Uppsala, Västerås and Örebro. The total supply of residential units was large, but the supply of newly produced residential units was at a low level, with the exception of Gothenburg.

The housing market in the business segment's submarkets continued to be cautious, with lower sales during the second quarter compared to the corresponding period the previous year. Customers' willingness to sign contracts was below normal levels, with the exception of new projects.

Revenue and operating profit April–June 2025

Revenue and operating profit for the second quarter increased compared to the corresponding period the

previous year primarily due to lower housing starts and lower price adjustments in current projects.

The business segment increased the number of reservations for freehold units during the second quarter. However, signing contracts for freehold units is taking longer, which is why sales are registered at a later stage in the sales process and are causing a delay in both the number of units sold and the profit realization of these.

Revenue and operating profit Jan–June 2025

Revenue for the first half of the year increased slightly compared to the corresponding period the previous year due to more residential units in production. At the same time, operating profit improved slightly, mainly due to a higher number of housing starts and lower price adjustments in current projects.

Return on operating capital for the past twelve months amounted to 3.2 percent (–0.3) due to low operating profit in relation to working capital.

Housing starts and acquired residential building rights

During the second quarter, production began on a total of 365 residential units of which 332 units

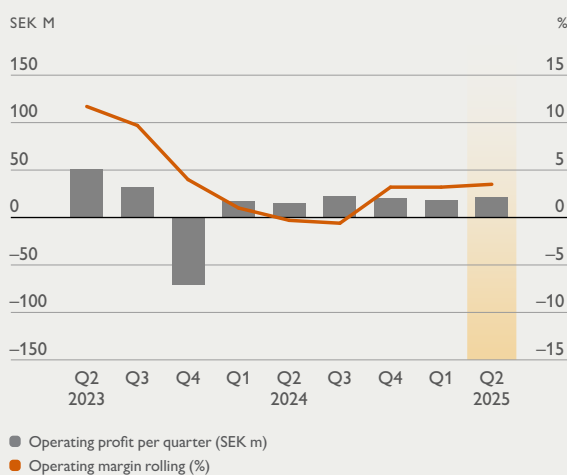
in apartment buildings in Lund and Kungälv and 33 single-family units in Uppsala. Several of the housing starts took place at the end of the quarter, and although they have a high reservation rate, these have not yet been converted to binding agreements by the end of the quarter.

During the second quarter, approximately 100 building rights were acquired in Lund and Lomma.

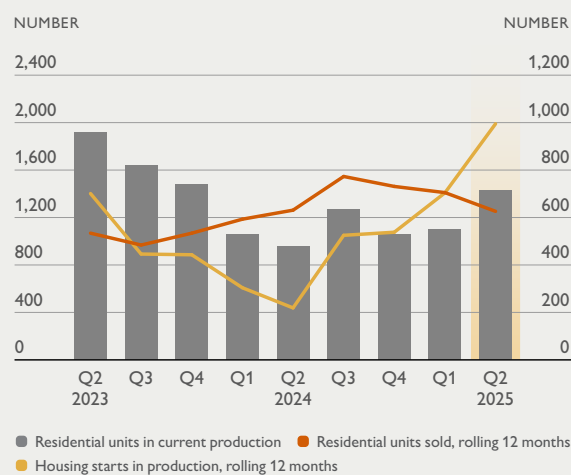


Lilla Tvärgatan, Lund (Seniorgården project)

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	654	584	1,252	1,184	2,450	2,382
Operating profit	22	15	41	32	85	76
Operating margin, %	3.4	2.5	3.3	2.7	3.5	3.2
Average operating capital					2,671	2,616
Return on operating capital, %					3.2	2.9
Operating cash flow	–33	16	–180	–118	–283	–221
Number of residential units sold to consumers	99	178	245	350	492	597
Number of residential units sold to investors	–	–	–	–	134	134
Number of housing starts for consumers	365	74	531	74	861	404
Number of housing starts for investors	–	–	–	–	134	134
Number of residential units in current production			1,433	960		1,055

JM Norway

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

Market development

Norges Bank, Norway's central bank, cut its key interest rate by 25 basis points in June despite earlier signals that cuts would begin first in the fall of 2025. This was the first time since the increases at the end of 2023 that the central bank lowered the key interest rate. The unexpected decrease was due to inflation falling faster than expected, and marginally increased unemployment. The central bank also indicated there would be an additional one to two cuts later in the fall of 2025 and two cuts in 2026.

During the second quarter, housing prices leveled off after an increase at the beginning of the year.

Sales of residential units on the existing home market reached record-high levels and were higher

than in the previous year. Sales of newly produced homes were higher than in the corresponding period the previous year but continued to be at very low levels. The supply of newly produced homes continued to be significantly lower than market demand.

Revenue and operating profit April–June 2025

Second quarter revenue was slightly lower than in the corresponding period the previous year due to fewer housing starts. Operating profit was in line with the corresponding quarter last year, while the operating margin increased mainly due to improved project margins.

Revenue and operating profit Jan–June 2025

Revenue and operating profit for the first half of the year decreased compared to the corresponding period the previous year, mainly attributable to the sale of land completed in the first quarter of 2024. Adjusted for the sale of land, both revenue and operating profit were in line with the previous year.

Return on operating capital for the past twelve months decreased to 4.9 percent (9.4). Adjusted for the sale of land in the first quarter of 2024, the return was in line with the previous year.

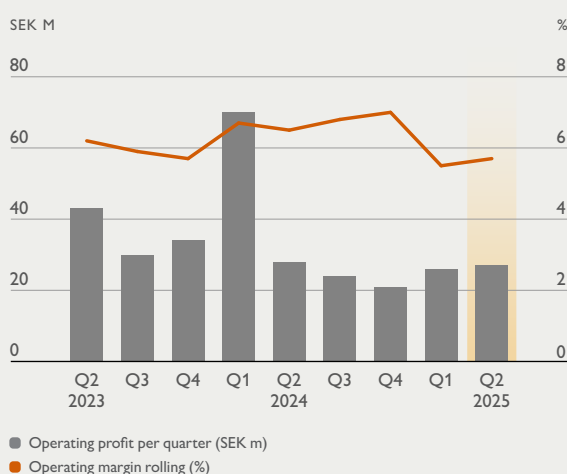
Housing starts and acquired residential building rights

There were no housing starts, and no building rights were acquired during the second quarter.

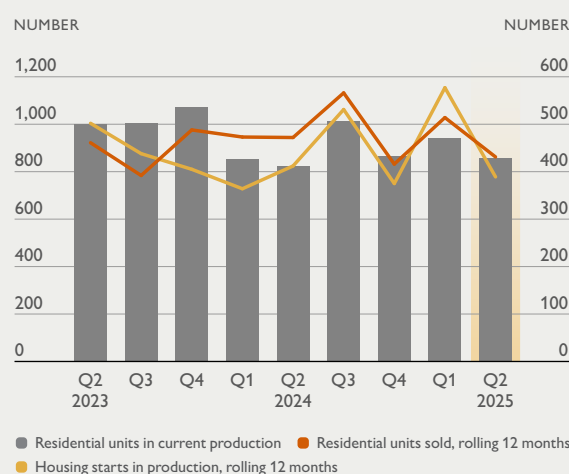


Passasjen at Vollebekk, Oslo

OPERATING PROFIT AND OPERATING MARGIN



HOUSING PRODUCTION



SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	380	457	841	1,147	1,718	2,024
Operating profit ¹⁾	27	28	53	97	99	142
Operating margin, %	7.2	6.0	6.4	8.5	5.7	7.0
Average operating capital					2,018	2,155
Return on operating capital, %					4.9	6.6
Operating cash flow	12	200	52	–45	210	112
Number of residential units sold to consumers	60	143	220	205	331	316
Number of residential units sold to investors	–	–	–	–	100	100
Number of housing starts for consumers	–	188	202	188	289	275
Number of housing starts for investors	–	–	–	–	100	100
Number of residential units in current production			856	825		864
¹⁾ Of which property sales	–	–	–	–	7	7

JM Finland

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

Market development

Activity on the housing market in Finland increased during the first half of the year compared to the corresponding period the previous year. The European Central Bank continued to cut its key interest rate even during the second quarter. The continued low consumer confidence affected customers' willingness to buy homes even though housing costs continued to fall. The price level on the existing home market at the end of the second quarter was at a slightly lower level than in the previous year.

Revenue and operating profit April–June 2025

Business segment revenue and operating profit for the second quarter were in line with the corresponding period the previous year.

During the quarter, the business segment signed an agreement to sell a rental project in Helsinki that was previously recognized in its own balance sheet. The transaction amounts to approximately SEK 205m and revenue and profit are recognized gradually over the course of the project starting in the second quarter of 2025.

Revenue and profit Jan–June 2025

Both revenue and profit for the first half of the year decreased slightly compared to in the corresponding period last year due to fewer housing starts, fewer residential units in production, and lower sales to investors.

Return on operating capital for the past twelve months decreased to 4.9 percent (7.8), which was attributable due to an increase in the number of unsold residential units in the balance sheet and larger investments in development properties.

Housing starts and acquired residential building rights

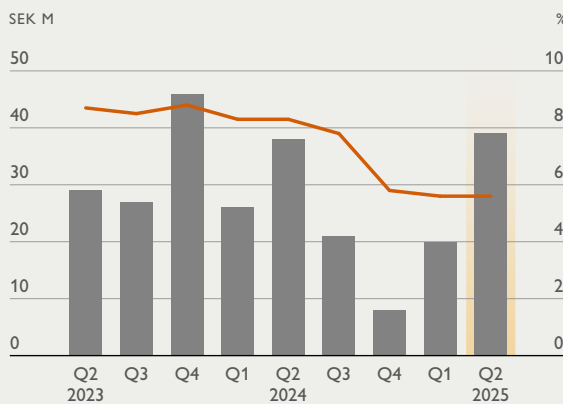
There were no housing starts in the second quarter.

The business segment also signed an agreement during the second quarter to acquire approximately 160 building rights in Helsinki, where the agreement is conditional on regulatory approval. At the same time, approximately 480 building rights in Espoo that were acquired during the first quarter were taken over after regulatory approval was received.



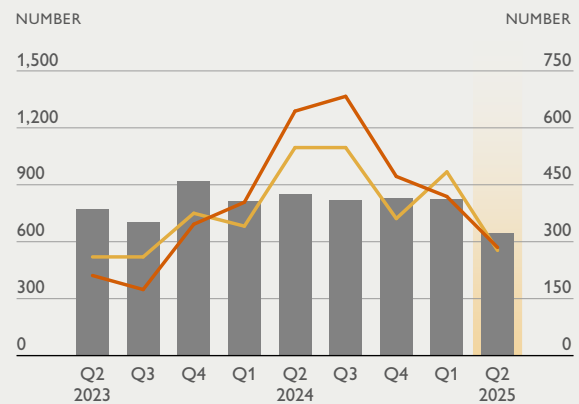
Tesomajärven Villat, Tampere

OPERATING PROFIT AND OPERATING MARGIN



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

HOUSING PRODUCTION



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

SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	498	494	830	882	1,556	1,608
Operating profit ¹⁾	39	38	58	64	87	93
Operating margin, %	7.8	7.7	7.0	7.3	5.6	5.8
Average operating capital					1,784	1,836
Return on operating capital, %					4.9	5.0
Operating cash flow	–322	203	–232	287	–373	147
Number of residential units sold to consumers	48	11	73	39	177	143
Number of residential units sold to investors	71	242	71	292	108	329
Number of housing starts for consumers	–	–	52	–	169	117
Number of housing starts for investors	–	207	71	207	108	244
Number of residential units in current production			643	852		830
¹⁾ Of which impairment on development properties	–	–	–	–	–5	–5

JM Property Development

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

Market development

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

Revenue and profit April–June 2025

Revenue and operating profit for the second quarter decreased compared to the corresponding period the previous year, primarily due to fewer projects in current production. The operating margin improved as a result of the release of cost reserves in completed and settled projects.

Revenue and profit Jan–June 2025

Revenue and operating profit for the first half of the year decreased compared to the corresponding period the previous year, primarily due to fewer projects in current production. The operating margin improved as a result of the release of cost provisions in completed and settled projects.

The return on operating capital for the past twelve months amounted to 48.8 percent (22.2), where the improvement was primarily attributable to the settlement of completed projects and low volume in additional projects in current production that are recognized in the business segment's own balance sheet.

Current production

During the second quarter, the business segment started production on the Väsjö Port rental project in Sollentuna, which includes 165 residential units that are recognized in its own balance sheet until the project is sold. The project is expected to be completed in the second quarter of 2027.

The business segment has another project in ongoing production, the rental property project Bovetet, which starting in the third quarter of

2025 will recognize revenue and profit gradually over the course of the project, since it was sold in July 2025. The project is scheduled for completion in the fourth quarter of 2027.

During the second quarter, the Flora rental project was completed and handed over to the buyer.



Väsjö Port, Sollentuna

OPERATING PROFIT

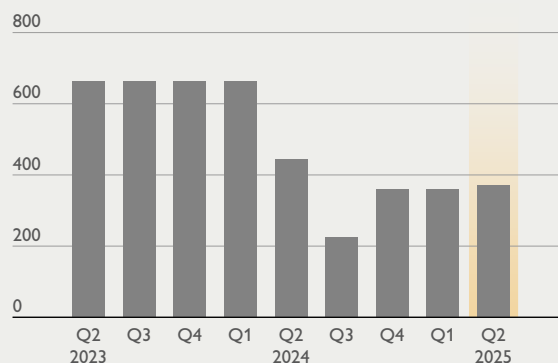
SEK M



● Operating profit per quarter (SEK m)

HOUSING PRODUCTION

NUMBER



● Residential units in current production

SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue	127	609	296	976	1,062	1,742
Operating profit ^{1) 2) 3)}	51	97	132	202	331	401
Operating margin, %	40.6	16.0	44.5	20.7	31.2	23.0
Average operating capital					679	1,048
Return on operating capital, %					48.8	38.2
Operating cash flow	14	531	272	448	863	1,038
Number of residential units sold to investors	–	278	–	278	96	374
Number of housing starts for investors	165	–	165	–	370	205
Number of residential units in current production			370	443		360
¹⁾ Of which impairment on development properties	–	–	–	–	–5	–5
²⁾ Of which property sales	–	3	–	3	22	25
³⁾ Of which income from joint venture	7	7	6	8	14	15

Other information

Other activities

Other activities includes primarily external contracting work that is conducted by JM AB's subsidiary JM Entreprenad AB. Net sales for the first half of the year amounted to SEK 261m (284) and operating profit to SEK –8m (2).

Risks and uncertainty factors

Global geopolitical uncertainty increased in the first half of 2025, impacting global capital markets. This could result in financial and operational consequences for the housing market. Risk management occurs primarily through monitoring and evaluating macroeconomic events that could impact the Group's operations and, by extension, also its customer offer.

JM's other risks and risk management are presented in the 2024 annual and sustainability report on pages 71–72. The risk assessment, other than that mentioned above, has not changed in relation to what is presented there.

Employees

At the end of the second quarter, there were 1,841 (2,076) employees. There were 628 (782) wage-earners and 1,213 (1,294) salaried employees.

Related parties

No significant transactions with related parties occurred during the period other than the normal transactions between JM's Group companies and joint arrangements. The transactions occurred at market terms.

Holdings of own shares

As at the end of the second quarter of 2025, JM holds no own shares. The number of outstanding shares on June 30, 2025, amounted to 64,504,840.

Significant events during and after the end of the quarter

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



Group – segment reporting

Condensed consolidated income statement

	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
ACCORDING TO SEGMENT REPORTING, SEK M	2025	2024	2025	2024	2024/2025	2024
Revenue	2,540	3,583	5,079	6,617	10,969	12,507
Production and operating costs	–2,194	–3,196	–4,374	–5,849	–9,565	–11,040
Gross profit	346	387	705	768	1,404	1,467
Selling and administrative expenses	–236	–227	–462	–449	–941	–927
Gains/losses on the sale of property, etc. ¹⁾	6	9	3	10	–15	–8
Operating profit	116	169	246	329	448	531
Financial income	2	2	8	7	25	24
Financial expenses	–49	–48	–95	–84	–163	–151
Profit before tax	69	123	159	251	311	403
Taxes	–32	–48	–69	–96	–130	–157
Profit for the period	38	75	89	155	181	246
Other comprehensive income	50	3	–47	83	–90	39
Comprehensive income for the period	87	78	43	237	91	285
Earnings per share ²⁾ , diluted, SEK	0.58	1.18	1.39	2.42	2.80	3.83
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–	–	–	–72	–72
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO SEGMENT REPORTING, SEK M	06/30/2025	06/30/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	220	219	221
Participations in joint operations and joint venture	132	126	133
Other non-current assets	115	43	64
Total non-current assets	467	388	418
Current assets			
Project properties	199	260	123
Development properties	7,721	8,438	7,897
Participations in tenant-owners associations, etc.	2,062	648	1,111
Other current receivables	4,470	5,034	4,721
Cash and cash equivalents	157	417	431
Total current assets	14,609	14,796	14,283
Total assets	15,077	15,184	14,701
EQUITY AND LIABILITIES			
Equity	8,257	8,376	8,424
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	45	264	109
Other non-current liabilities	12	240	84
Non-current provisions	2,230	2,382	2,246
Total non-current liabilities	2,286	2,886	2,439
Current liabilities			
Current interest-bearing liabilities	1,970	785	1,111
Other current liabilities	2,429	3,029	2,597
Current provisions	135	109	130
Total current liabilities	4,534	3,923	3,838
Total liabilities	6,821	6,809	6,278
Total equity and liabilities	15,077	15,184	14,701

Condensed consolidated statement of changes in equity

ACCORDING TO SEGMENT REPORTING, SEK M	JAN–JUNE		FULL-YEAR
	2025	2024	2024
Opening balance at beginning of the period	8,424	8,332	8,332
Total comprehensive income for the period	43	237	285
Dividends	–210	–194	–194
Closing balance at end of the period	8,257	8,376	8,424

Condensed consolidated statement of cash flows

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	121	47	220	–39	342	83
Tax paid	–66	–113	–229	–272	–270	–314
Increase/decrease development properties	–133	127	–26	111	199	335
Increase/decrease in residential units in the balance sheet	59	–2	–263	168	–273	158
Increase/decrease project properties	–65	429	–69	322	177	568
Change in current liabilities/receivables	–120	174	–347	–574	–872	–1,100
Cash flow from operating activities	–204	663	–714	–285	–697	–268
Cash flow from investing activities	–10	–32	–26	–43	–53	–69
Loans raised	793	1,261	1,384	1,682	2,670	2,968
Amortization of liabilities	–577	–1,853	–704	–2,341	–1,966	–3,602
Dividends	–210	–194	–210	–194	–210	–194
Cash flow from financing activities	6	–785	470	–853	496	–827
Cash flow for the period	–208	–154	–270	–1,181	–253	–1,164
Exchange rate difference, cash and cash equivalents	4	5	–4	16	–7	13
Cash and cash equivalents at end of the period	157	417	157	417	157	431

Group Key Figures

ACCORDING TO SEGMENT REPORTING, %	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Operating margin	4.6	4.7	4.8	5.0	4.1	4.2
Return on equity					2.2	2.9
Return on capital employed					4.2	4.8
Debt/equity ratio, multiple			0.4	0.3		0.3
Equity/assets ratio			55	55		57

Group – IFRS

Condensed consolidated income statement

	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
ACCORDING TO IFRS, SEK M	2025	2024	2025	2024	2024/2025	2024
Revenue	3,248	4,668	5,527	7,432	12,367	14,272
Production and operating costs	–2,841	–4,155	–4,769	–6,570	–10,840	–12,640
Gross profit	406	512	758	862	1,527	1,632
Selling and administrative expenses	–239	–230	–469	–455	–957	–943
Gains/losses on the sale of property, etc. ¹⁾	6	5	3	7	1	4
Operating profit	173	288	292	414	570	692
Financial income	2	2	8	6	25	24
Financial expenses	–57	–54	–113	–96	–195	–177
Profit before tax	118	235	187	324	401	538
Taxes	–42	–71	–75	–112	–149	–185
Profit for the period	76	164	112	212	252	353
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	26	–7	–91	44	–112	22
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	30	12	58	47	33	21
Tax attributable to other comprehensive income	–6	–2	–12	–10	–7	–4
Comprehensive income for the period	126	167	67	294	166	392
Net profit for the period attributable to shareholders of the Parent Company	76	164	112	212	252	353
Comprehensive income for the period attributable to shareholders of the Parent Company	126	167	67	294	166	392
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	1.18	2.55	1.73	3.29	3.91	5.47
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	1.18	2.56	1.73	3.31	3.90	5.48
Number of outstanding shares at end of the period	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
Average number of shares, basic	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840	64,504,840
¹⁾ Of which impairment losses	–	–	–	–	–72	–72
²⁾ Net profit/loss for the period						

Condensed consolidated balance sheet

ACCORDING TO IFRS, SEK M	6/30/2025	6/30/2024	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	220	219	221
Tangible assets	329	147	314
Participations in joint operations and joint venture	132	126	133
Other non-current assets	50	35	39
Total non-current assets	731	527	707
Current assets			
Project properties	199	260	123
Development properties	7,721	8,438	7,897
Rights-of-use site leasehold rights	278	146	273
Participations in tenant-owners associations, etc.	2,479	1,106	1,457
Work in progress	10,846	13,505	12,083
Other current receivables	1,434	5,100	2,117
Cash and cash equivalents	277	548	506
Total current assets	23,235	29,103	24,456
Total assets	23,966	29,630	25,163
EQUITY AND LIABILITIES			
Equity	8,028	8,072	8,170
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	492	466	574
Other non-current liabilities	12	240	84
Non-current provisions	2,176	2,308	2,186
Total non-current liabilities	2,680	3,014	2,845
Current liabilities			
Current interest-bearing liabilities	10,146	14,657	11,164
Other current liabilities	2,977	3,777	2,854
Current provisions	135	109	130
Total current liabilities	13,258	18,544	14,148
Total liabilities	15,938	21,558	16,993
Total equity and liabilities	23,966	29,630	25,163

Condensed consolidated statement of changes in equity

ACCORDING TO IFRS, SEK M	6/30/2025	6/30/2024	12/31/2024
Opening balance at beginning of the period	8,170	7,972	7,972
Total comprehensive income for the period	67	294	392
Dividends	–210	–194	–194
Closing balance at end of the period	8,028	8,072	8,170

Condensed consolidated statement of cash flows

	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
ACCORDING TO IFRS, SEK M	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities before change in working capital and taxes	353	445	712	425	1,912	1,625
Tax paid	–66	–113	–229	–272	–270	–314
Increase/decrease development properties	–292	–129	–442	–224	–1,189	–971
Increase/decrease in residential units in the balance sheet	59	–2	–263	168	–273	158
Increase/decrease project properties	–65	426	–69	319	193	580
Change in current liabilities/receivables	582	–62	1,468	–762	4,620	2,391
Cash flow from operating activities	570	565	1,176	–347	4,994	3,471
Cash flow from investing activities	–10	–32	–26	–43	–53	–69
Loans raised	2,594	3,831	4,807	6,318	10,360	11,872
Amortization of liabilities	–3,139	–4,301	–5,972	–6,876	–15,357	–16,260
Dividends	–210	–194	–210	–194	–210	–194
Cash flow from financing activities	–755	–664	–1,375	–751	–5,206	–4,582
Cash flow for the period	–194	–130	–225	–1,141	–264	–1,180
Exchange rate difference, cash and cash equivalents	4	5	–4	16	–7	13
Cash and cash equivalents at end of the period	277	548	277	548	277	506

Group Key Figures

	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
ACCORDING TO IFRS, %	2025	2024	2025	2024	2024/2025	2024
Operating margin	5.3	6.2	5.3	5.6	4.6	4.8
Return on equity					3.1	4.4
Return on capital employed					2.7	3.0
Debt/equity ratio, multiple			1.5	2.0		1.6
Equity/assets ratio			33	27		32

Parent Company

Condensed income statement, parent company

SEK M	JAN–JUNE		FULL-YEAR
	2025	2024	2024
Revenue	2,843	3,833	7,260
Production and operating costs	–2,530	–3,597	–6,717
Gross profit	313	236	543
Selling and administrative expenses	–323	–365	–686
Gains/losses on sale of property and impairment	–	–	–56
Operating profit	–10	–129	–198
Financial income and expenses	13	–60	–84
Profit before appropriations and tax	3	–190	–282
Appropriations	–	–	426
Profit before tax	3	–190	143
Taxes	–21	–6	–129
Profit for the period	–19	–196	14

Condensed balance sheet, parent company

SEK M	06/30/2025	06/30/2024	12/31/2024
Assets			
Non-current assets	2,700	2,614	2,604
Current assets	10,403	10,390	9,995
Total assets	13,103	13,004	12,599
Equity and liabilities			
Equity	3,208	3,216	3,426
Untaxed reserves	1,600	1,900	1,600
Provisions	1,479	1,442	1,453
Non-current liabilities	–	227	72
Current liabilities	6,816	6,218	6,048
Total equity and liabilities	13,103	13,004	12,599
Pledged assets	100	100	100
Contingent liabilities	6,920	9,167	6,476

Notes

Note 1 Accounting principles

This interim report for the first six months of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The Parent Company's accounts were prepared in accordance with RFR 2 Accounting for Legal Entities.

Amended standards as of 2025

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

Changed accounting principle for project properties

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

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

Segment reporting

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

- In the segment reporting, revenue from the Group's housing development is recognized gradually over time.
- In addition, project financing within JM Norway and JM Finland and parts of the project financing in JM Residential Stockholm, JM Residential Sweden and JM Property Development are recorded as a deduction item to "Revenue less progress billings" or "Progress billings in excess of recognized revenue" and raised/repaid project financing is reported in the cash flow from operating activities.
- The reporting of leases in accordance with IFRS 16 is not applied in the segment reporting.

JM makes the assessment that segment reporting most accurately reflects the economic implications of JM's business at the same time as it correlates well with the Group's internal governance, which is based on the Group's cash flows, risk profile and capital allocation.

Note 2 Breakdown of revenue and operating profit

Revenue by country

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Sweden	1,662	2,633	3,409	4,588	7,695	8,875
Norway	380	457	841	1,147	1,718	2,024
Finland	498	494	830	882	1,556	1,608
Total	2,540	3,583	5,079	6,617	10,969	12,507

Revenue by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	764	1,280	1,613	2,162	3,651	4,200
JM Residential Sweden	654	584	1,252	1,184	2,450	2,382
JM Norway	380	457	841	1,147	1,718	2,024
JM Finland	498	494	830	882	1,556	1,608
JM Property Development	127	609	296	976	1,062	1,742
Other	117	160	248	267	532	551
Total	2,540	3,583	5,079	6,617	10,969	12,507

Operating profit by business segment

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
JM Residential Stockholm	1	4	2	–43	–59	–103
JM Residential Sweden	22	15	41	32	85	76
JM Norway	27	28	53	97	99	142
JM Finland	39	38	58	64	87	93
JM Property Development	51	97	132	202	331	401
Other	–24	–13	–40	–23	–95	–78
Total	116	169	246	329	448	531
Of which impairment on development properties	–	–	–	–	–72	–72
Of which property sales	–	3	–	3	46	50
Of which result from joint venture	6	5	5	7	13	14

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

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT	APR–JUNE
	2025	2025	2024	2024	2024
Cost-based effect	109	110	123	117	160
Revaluation effect	202	87	117	97	85
Sales effect	–25	54	37	1	32
Total	286	251	277	215	277

The percentage of completion method in JM and the accounting of gross profit for the housing business consists of three components: incurred costs (cost-based effect), assessment of expected margin (revaluation effect), and sales rate of projects (sales effect).

Profit/loss components are reported quarterly and are not accumulated. The table starts with the business segments' gross operating profit (excluding net rental income from project and development properties) for the housing business. For definitions of profit/loss components in the housing business, see the document entitled "Definitions key financial figures" at jm.se/en/about-us/investors

Revaluation effects – housing business

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE	JAN–MAR	OCT–DEC	JULY–SEPT	APR–JUNE
	2025	2025	2024	2024	2024
JM Residential Stockholm	59	7	30	9	–12
JM Residential Sweden	79	46	64	47	38
JM Norway	36	22	31	26	26
JM Finland	29	12	–8	15	33
Total	202	87	117	97	85

Note 3 Reconciliation between segment reporting and IFRS

Consolidated Income Statement

SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Revenue for the period (segment reporting)	2,540	3,583	5,079	6,617	10,969	12,507
Recalculation to the completed contract method	708	674	447	405	1,187	1,145
Reclassification property sale	–	410	–	410	209	619
Revenue for the period (IFRS)	3,248	4,668	5,527	7,432	12,367	14,272
Operating profit/loss for the period (segment reporting)	116	169	246	329	448	531
Recalculation to the completed contract method	49	112	29	73	94	138
Leases according to IFRS 16	8	6	17	12	28	23
Operating profit/loss for the period (IFRS)	173	288	292	414	570	692
Profit/loss for the period (segment reporting)	38	75	89	155	181	246
Recalculation to the completed contract method	39	89	23	58	75	109
Leases according to IFRS 16	–1	–	–1	–	–4	–3
Profit/loss for the period (IFRS)	76	164	112	212	252	353

Consolidated Balance Sheet

SEK M	6/30/2025	6/30/2024	12/31/2024
Balance sheet total (segment reporting)	15,077	15,184	14,701
Recalculation to the completed contract method	–752	–1,002	–463
Reclassification project financing, interest-bearing	4,825	8,537	5,441
Additional project financing Swedish tenant-owners associations	3,269	5,272	4,530
Reclassification project financing, non-interest-bearing	1,024	1,376	413
Leases according to IFRS 16	522	262	542
Balance sheet total (IFRS)	23,966	29,630	25,163

Consolidated equity

SEK M	6/30/2025	6/30/2024	12/31/2024
Equity (segment reporting)	8,257	8,376	8,424
Recalculation to the completed contract method	–222	–300	–247
Leases according to IFRS 16	–7	–4	–6
Equity (IFRS)	8,028	8,072	8,170

Consolidated cash flow

ACCORDING TO SEGMENT REPORTING, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Cash flow from operating activities (segment reporting)	–204	663	–714	–285	–697	–268
Reclassification project financing	333	–528	538	–1,061	3,598	1,999
Reclassification Swedish tenant-owners associations	418	404	1,307	947	1,992	1,633
Leases according to IFRS 16	23	26	46	53	100	108
Cash flow from operating activities according to IFRS	570	565	1,176	–347	4,994	3,471

Consolidated interest-bearing net liabilities/receivables

SEK M	6/30/2025	6/30/2024	12/31/2024
Interest-bearing net liabilities (+)/receivables (–) at end of period (segment reporting)	3,377	2,136	2,343
Reclassification project financing	4,825	8,537	5,441
Additional project financing Swedish tenant-owners associations	3,148	5,141	4,455
Leases according to IFRS 16	529	266	548
Interest-bearing net liabilities (+)/receivables (–) at end of period (IFRS)	11,880	16,080	12,788

Note 4 Development properties

Development properties by business segment

CARRYING AMOUNT, SEK M	6/30/2025	6/30/2024	12/31/2024
JM Residential Stockholm	3,338	3,926	3,447
JM Residential Sweden	1,894	1,903	1,925
JM Norway	971	1,189	1,081
JM Finland	1,275	1,093	1,200
JM Property Development	237	320	237
Other	5	8	7
Total	7,721	8,438	7,897

Development properties, Group

CARRYING AMOUNT, SEK M	APR–JUNE		JAN–JUNE		JULY–JUNE	FULL-YEAR
	2025	2024	2025	2024	2024/2025	2024
Carrying amount at beginning of the period	7,602	8,849	7,897	8,504	8,438	8,504
New acquisitions	238	195	317	351	797	832
Transferred to production	–159	–429	–418	–606	–1,118	–1,306
Other ¹⁾	40	–177	–75	188	–395	–133
Carrying amount at end of the period	7,721	8,438	7,721	8,438	7,721	7,897
¹⁾ Of which impairment losses	–	–	–	–	–72	–72

Available residential building rights per business segment

NUMBER	6/30/2025	6/30/2024	12/31/2024
JM Residential Stockholm	11,100	11,700	11,500
JM Residential Sweden	10,700	11,500	10,700
JM Norway	5,700	5,900	5,900
JM Finland	7,900	6,400	7,600
JM Property Development	1,400	1,700	1,700
Total	36,800	37,200	37,400
Including recognized in the balance sheet as development properties			
JM Residential Stockholm	6,300	7,100	6,500
JM Residential Sweden	7,800	8,100	7,800
JM Norway	2,700	3,100	2,900
JM Finland	4,300	3,200	3,900
JM Property Development	600	600	600
Total	21,700	22,100	21,700

Stockholm, July 11, 2025
JM AB (publ)

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

Fredrik Persson
Chair of Board

Stefan Björkman
Member

Kerstin Gillsbro
Member

Jenny Larsson
Member

Olav Line
Member

Liia Nõu
Member

Thomas Thuresson
Member

Peter Olsson
*Member appointed
by the employees*

Jan Strömberg
*Member appointed
by the employees*

Mikael Åslund
President and CEO

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

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

INCOME STATEMENT	2025				2024			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue			2,540	2,539	3,375	2,515	3,583	3,034
Production and operating costs			–2,194	–2,179	–2,971	–2,221	–3,196	–2,653
Gross profit			346	360	405	294	387	381
Selling and administrative expenses			–236	–227	–264	–215	–227	–222
Gains/losses on the sale of property, etc.			6	–3	–34	15	9	1
Operating profit			116	130	107	95	169	160
Financial income and expenses			–47	–41	–26	–24	–46	–32
Profit before tax			69	90	81	71	123	128
Taxes			–32	–38	–26	–35	–48	–49
Profit for the period			38	52	55	36	75	79
CONSOLIDATED BALANCE SHEET		06/30	03/31	12/31	09/30	06/30	03/31	
ASSETS								
Non-current assets		467	422	418	389	388	377	
Project properties		199	168	123	327	260	818	
Development properties		7,721	7,602	7,897	8,225	8,438	8,849	
Participations in tenant-owners associations, etc.		2,062	1,278	1,111	948	648	566	
Current receivables		4,470	5,044	4,721	4,515	5,034	5,172	
Cash and cash equivalents		157	361	431	465	417	566	
Total current assets		14,609	14,453	14,283	14,480	14,796	15,970	
Total assets		15,077	14,876	14,701	14,869	15,184	16,347	
EQUITY AND LIABILITIES								
Equity		8,257	8,379	8,424	8,215	8,376	8,491	
Non-current interest-bearing liabilities		45	66	109	199	264	280	
Other non-current liabilities		12	84	84	239	240	364	
Non-current provisions		2,230	2,208	2,246	2,503	2,382	2,398	
Total non-current liabilities		2,286	2,358	2,439	2,941	2,886	3,042	
Current interest-bearing liabilities		1,970	1,699	1,111	459	785	1,499	
Other current liabilities		2,429	2,313	2,597	3,148	3,029	3,206	
Current provisions		135	127	130	106	109	109	
Total current liabilities		4,534	4,139	3,838	3,714	3,923	4,814	
Total equity and liabilities		15,077	14,876	14,701	14,869	15,184	16,347	
CASH FLOW STATEMENT		Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	
Cash flow from operating activities		–204	–509	–401	418	663	–949	
Cash flow from investing activities		–10	–16	–24	–1	–32	–11	
Cash flow from financing activities		6	464	389	–364	–785	–67	
Total cash flow for the period		–208	–61	–36	53	–154	–1,027	
Cash and cash equivalents at end of the period		157	361	431	465	417	566	
INTEREST-BEARING NET LIABILITIES/RECEIVABLES		Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	
Interest-bearing net liabilities(+)/receivables(–) at beginning of period		2,944	2,343	1,856	2,151	2,731	1,877	
Change in interest-bearing net liabilities/receivables		433	601	487	–295	–580	854	
Interest-bearing net liabilities(+)/receivables(–) at end of the period		3,377	2,944	2,343	1,856	2,151	2,731	
DEVELOPMENT PROPERTIES		Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	
Carrying amount at beginning of the period		7,602	7,897	8,225	8,438	8,849	8,504	
New acquisitions		238	79	257	223	195	157	
Transferred to production		–159	–259	–492	–208	–429	–177	
Other		40	122	–93	–227	–177	365	
Carrying amount at end of the period		7,721	7,602	7,897	8,225	8,438	8,849	
KEY RATIOS		Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	
Operating margin, %		4.6	5.1	3.2	3.8	4.7	5.3	
Debt/equity ratio, multiple		0.4	0.4	0.3	0.2	0.3	0.3	
Equity/assets ratio, %		55	56	57	55	55	52	
Earnings per share, SEK		0.58	0.80	0.86	0.55	1.18	1.23	
Number of available building rights		36,800	37,100	37,400	37,000	37,200	38,300	
Number of residential units sold		433	555	574	649	1,075	480	
Number of housing starts		647	577	733	637	722	145	
Number of residential units in current production		4,557	4,511	4,558	4,978	4,914	5,068	

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2025				2024			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM								
Revenue			764	849	1,255	783	1,280	882
Operating profit			1	1	–58	–2	4	–47
Operating margin, %			0.1	0.1	–4.7	–0.2	0.3	–5.3
Average operating capital			5,074	4,980	5,083	5,117	5,230	5,140
Return on operating capital, % ¹⁾			–1.2	–1.1	–2.0	–3.2	–2.6	–1.0
Operating cash flow			56	–444	–385	115	–30	–312
Carrying amount, development properties			3,338	3,366	3,447	3,751	3,926	4,160
Number of available building rights			11,100	11,100	11,500	11,800	11,700	12,000
Number of residential units sold			155	224	232	162	223	168
Number of housing starts			117	86	216	144	253	145
Number of residential units in current production			1,255	1,285	1,449	1,657	1,834	1,680
JM RESIDENTIAL SWEDEN								
		Q 2	Q 1		Q 4	Q 3	Q 2	Q 1
Revenue		654	598		641	557	584	600
Operating profit		22	18		21	23	15	17
Operating margin, %		3.4	3.1		3.2	4.2	2.5	2.9
Average operating capital		2,671	2,600		2,616	2,585	2,606	2,550
Return on operating capital, % ¹⁾		3.2	3.0		2.9	–0.6	–0.3	1.2
Operating cash flow		–33	–148		–369	267	16	–135
Carrying amount, development properties		1,894	1,871		1,925	1,902	1,903	1,917
Number of available building rights		10,700	10,800		10,700	11,100	11,500	11,700
Number of residential units sold		99	146		100	281	178	172
Number of housing starts		365	166		158	306	74	–
Number of residential units in current production		1,433	1,100		1,055	1,266	960	1,060
JM NORWAY								
		Q 2	Q 1		Q 4	Q 3	Q 2	Q 1
Revenue		380	460		511	366	457	690
Operating profit		27	26		21	24	28	70
Operating margin, %		7.2	5.7		4.1	6.6	6.0	10.1
Average operating capital		2,018	2,070		2,155	2,215	1,706	2,140
Return on operating capital, % ¹⁾		4.9	4.8		6.6	7.0	9.4	8.2
Operating cash flow		12	40		81	76	200	–246
Carrying amount, development properties		971	981		1,081	1,089	1,189	1,231
Number of available building rights		5,700	5,700		5,900	6,000	5,900	6,200
Number of residential units sold		60	160		46	165	143	62
Number of housing starts		–	202		–	187	188	–
Number of residential units in current production		856	941		864	1,012	825	852
JM FINLAND								
		Q 2	Q 1		Q 4	Q 3	Q 2	Q 1
Revenue		498	332		381	345	494	388
Operating profit		39	20		8	21	38	26
Operating margin, %		7.8	6.0		2.1	6.0	7.7	6.7
Average operating capital		1,784	1,672		1,836	1,780	1,767	1,769
Return on operating capital, % ¹⁾		4.9	5.2		5.0	7.3	7.8	7.3
Operating cash flow		–322	89		–185	44	203	85
Carrying amount, development properties		1,275	1,142		1,200	1,225	1,093	1,181
Number of available building rights		7,900	7,900		7,600	6,400	6,400	6,700
Number of residential units sold		119	25		100	41	253	78
Number of housing starts		–	123		154	–	207	–
Number of residential units in current production		643	825		830	818	852	814
JM PROPERTY DEVELOPMENT								
		Q 2	Q 1		Q 4	Q 3	Q 2	Q 1
Revenue		127	169		454	313	609	367
Operating profit		51	80		158	42	97	104
Operating margin, %		40.6	47.5		34.7	13.4	16.0	28.4
Average operating capital		679	878		1,048	1,238	1,291	1,294
Return on operating capital, % ¹⁾		48.8	42.9		38.2	23.4	22.2	19.2
Operating cash flow		14	258		463	128	531	–84
Carrying amount, development properties		237	237		237	250	320	320
Carrying amount, project properties		199	131		123	327	260	818
Number of available building rights		1,400	1,600		1,700	1,700	1,700	1,700
Number of residential units sold		–	–		96	–	278	–
Number of housing starts		165	–		205	–	–	–
Number of residential units in current production		370	360		360	225	443	662

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

JM in brief

Business concept

With people in focus and through constant development, we create homes and sustainable living environments.

Vision

We are laying the foundation 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 11 billion, and the Group has approximately 1,800 employees. JM AB is a public limited company listed on NASDAQ Stockholm, Large Cap segment.

Financial targets, benchmarks for capital structure and dividend policy

The operating margin should amount to on average 12 percent, including gains/losses from property sales.

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

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

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

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

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

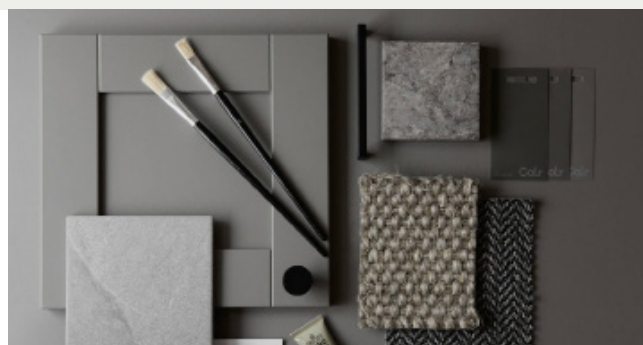
Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 CEST on July 11, 2025.

For more information please contact:

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Financial calendar

Oct 22, 2025 Interim Report January–September

Dec 3, 2025 Capital Markets Day

Jan 30, 2026 Year-end report January–December

Press Releases, second quarter of 2025

April 1 JM starting production of housing in Norway

April 4 JM selling properties in Bergen

April 9 Annual General Meeting of JM AB (publ)

April 24 JM Interim Report January–March 2025

May 7 JM acquiring building rights in Espoo for approximately SEK 99 million

May 23 JM acquiring building rights for residential development in Uppsala

June 18 JM's subsidiary Seniorgården AB starting production of housing in center of Lund

June 19 JM acquiring building rights for residential development in Hågersten, Stockholm

June 19 JM starting production of housing in Västerbro in the center of Lund

June 19

JM starting production of freehold apartments in Brunnsö, Lund

June 25

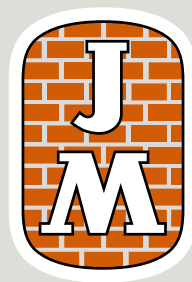
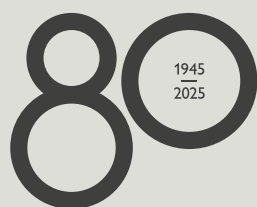
JM acquiring building rights for residential development in Midsommarkransen, Stockholm

June 27

JM starting production of 165 rental units in Sollentuna

June 27

JM selling residential project in Helsinki



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