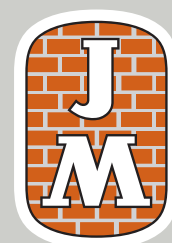


Interim Report January–September 2024

*“We have increased sales in
a market that continues to
be cautious”*

MIKAEL ÅSLUND, PRESIDENT AND CEO



Interim Report January–September 2024

JANUARY – SEPTEMBER 2024

- Revenue decreased to SEK 9,132m (10,444).
- Operating profit decreased to SEK 424m (822). The operating margin decreased to 4.6 percent (7.9).
- Profit before tax decreased to SEK 322m (746), and profit after tax decreased to SEK 191m (570).
- Return on equity for the past twelve months amounted to 0.60 percent (13.5).
- Earnings per share amounted to SEK 3.00 (8.90).
- Consolidated cash flow including net investment in properties amounted to SEK 132m (–452).
- The number of residential units sold increased to 2,204 (1,128), and housing starts increased to 1,504 (869).
- According to IFRS, revenue amounted to SEK 10,271m (12,528), and earnings per share to SEK 3.90 (16.50).

JULY – SEPTEMBER 2024

- Revenue amounted to SEK 2,515m (2,846).
- Operating profit decreased to SEK 95m (146). The operating margin decreased to 3.8 percent (5.1).
- Profit before tax decreased to SEK 71m (120), and profit after tax decreased to SEK 36m (76).
- Earnings per share amounted to SEK 0.60 (1.20).
- Consolidated cash flow including net investment in properties amounted to SEK 418m (–101).
- The number of residential units sold increased to 649 (286) and housing starts increased to 637 (201).
- According to IFRS, revenue amounted to SEK 2,839m (4,457), and earnings per share to SEK 0.60 (5.50).

For the Group's income statement and balance sheet in accordance with IFRS, IFRS 15 Revenue from Contracts with Customers is applied, which means that revenue and result from JM's housing operations are reported according to the completed contract method. Segment reporting and project management are reported according to the percentage of completion method. The Group's consolidated statements according to IFRS are presented on pages 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–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
ACCORDING TO SEGMENT REPORTING, SEK M						
Revenue	9,132	10,444	2,515	2,846	12,539	13,851
Operating profit ¹⁾	424	822	95	146	333	732
Operating margin, %	4.6	7.9	3.8	5.1	2.7	5.3
Profit before tax	322	746	71	120	208	632
Cash flow from operating activities	132	–452	418	–101	537	–48
Return on equity, %					0.6	5.0
Equity/assets ratio, %	55	53				50
Earnings per share, SEK	3.00	8.90	0.60	1.20	0.90	6.70
Number of residential units sold ^{2) 3)}	2,204	1,128	649	286	2,977	1,901
Number of housing starts ^{4) 5)}	1,504	869	637	201	2,244	1,609
ACCORDING TO IFRS, SEK M						
Revenue	10,271	12,528	2,839	4,457	13,713	15,969
Operating profit	520	1,462	106	500	567	1,510
Earnings per share, SEK	3.90	16.50	0.60	5.50	3.40	16.00
¹⁾ Of which impairment in development and project properties	–16	–15	–16	–15	–258	–258
²⁾ Of which rental units and residential care units in JM Property Development	278	218	–	–	278	218
³⁾ Of which residential units to investors	526	–	234	–	972	446
⁴⁾ Of which residential units to investors	441	–	234	–	887	446
⁵⁾ Of which rental units and residential care units in JM Property Development	–	155	–	–	–	155
RESIDENTIAL UNITS IN CURRENT PRODUCTION						
			9/30/2024	9/30/2023	12/31/2023	
Number of residential units in current production ^{1) 2)}			4,978	6,188	6,033	
Percentage of sold residential units in current production, % ³⁾			56	53	52	
Percentage reserved residential units in current production, %			5	3	2	
Percentage sold and reserved residential units in current production, %			61	56	54	
¹⁾ Of which rental units and residential care units in JM Property Development			225	662	662	
²⁾ Of which rental units and residential care units not intended for sale in current production in JM Property Development – not included in the percentage of sold and reserved residential units in current production			70	444	444	
³⁾ Percentage of sold residential units expressed as binding contract with the end customer						
UNSOLD UNITS						
			9/30/2024	9/30/2023	12/31/2023	
Completed production, number of unsold units ¹⁾			449	294	308	
Number of unsold residential units reported in the balance sheet			221	167	235	

¹⁾ After final occupancy according to plan

Increased sales in competition with large supply on existing home market

Lower inflation and an expectation of decreasing interest rates had a positive impact on all housing markets where JM is active. In Sweden, continued cuts to interest rates and thus stabilized housing prices meant that the supply on the existing home market reached record-high levels at the same time as the market for new production has continued to be cautious. The supply on the existing home market was high in Norway as well, but sales increased from low levels on both the existing home market and the new production market. In Finland, the housing market brightened somewhat and housing prices increased slightly, but due to low consumer confidence, the housing market is still cautious, and the supply of new production is relatively high. Despite cautious markets, we are seeing good interest in JM's residential units, and we have been able to start production on more residential units than in the previous year. However, if the housing market is to improve further, increased consumer buying power is required, which is expected through additional interest rate cuts.

Revenue in the third quarter amounted to SEK 2,515m (2,846), where the decrease was attributable to fewer residential units in production compared to the corresponding period the previous year. Operating profit amounted to SEK 95m (146) and was lower than in the previous year, primarily due to recognition of projects with lower margins due to high production costs and previous price reductions. This also resulted in the operating margin being lower than in the previous year.

Increased sales and more housing starts

Sales in the third quarter were seasonally lower than in the second quarter, but significantly higher than in the same period the previous year. Sales to consumers increased sharply, primarily in JM Residential Stockholm, despite the large supply on the existing home market. Sales of rental units to investors increased, and in particular we sold rental projects in both JM Residential Sweden and JM Norway during the quarter. We also signed a conditional agreement for the sale of a rental project in JM Property Development. As a result of the good sales in the quarter, the percentage of sold and reserved residential units in current production increased further in the quarter and is now within the long-term target of 60 to 65 percent.

JM Residential Stockholm increased its sales sharply compared to the same quarter the previous year, and it also started new projects in Nacka and Solna. Revenue in the quarter was lower than in the previous year due to fewer residential units in production, and profit was burdened by continued price adjustments and high production costs. JM Residential Sweden started new projects in Mölndal, Västerås and Uppsala, and sales improved. Revenue was lower than in the previous year due to fewer residential units in production. Operating profit and the operating margin decreased due to lower project margins in current projects. JM Norway's sales increased, and new projects were started in Bergen and Oslo, among other locations. Revenue and the operating profit decreased in Norway as well as a result of fewer residential units in production, but the margin was strengthened compared to the same quarter the previous year. JM Finland increased its revenue in the third quarter thanks to more residential units in current production, while profit was burdened by price reductions in projects close to



“We have increased sales in a market that continues to be cautious”

completion. Sales to consumers in Finland increased sharply from a low level. No projects were started in the quarter. JM Property Development increased its revenue and operating profit thanks to a large project volume and index regulation in current projects. No new projects were started in the business segment during the quarter.

Improved cash flow

Cash flow improved in the third quarter as an increased number of housing starts resulted in increased project financing at the same time as we have been restrictive with investments in development properties. The number of repurchased unsold residential units increased but was at a balanced level. JM continues to prioritize good liquidity to maintain production and to maintain staffing to the greatest extent possible in preparation for when the market turns. However, the sharp decrease in the production volume in current projects, meant that we were forced to announce the potential redundancy of approximately 150 employees in Sweden in the third quarter.

We have increased sales in a market that continues to be cautious, but we are noting at the same time that it will take longer to reach what can be considered a normalized housing market. As a result, this also means that JM will not be following through with its previous intention to propose in the fourth quarter an extra dividend for the 2023 business year. With greater financial flexibility, we can further strengthen our operating activities and to a high degree take advantage of the business opportunities that arise on an ongoing basis.

We continue to believe that our markets will gradually recover, but the assessment is that additional interest rate cuts are required for more consumers to be able to purchase a newly produced home. A strong structure capital and an industrial production process have led to a market-leading position, but we will not wait for the market to return to previous levels. We are intensifying our work to shorten lead times and lower the cost level in the projects.

Mikael Åslund,
President and CEO

Market, sales and housing starts

JANUARY – SEPTEMBER 2024

During the nine-month period, inflation decreased on all of the Group's submarkets. The European central bank and the Swedish central bank continued to cut market rates in the third quarter, while the Norwegian central bank continued to postpone interest rate cuts. The global economy continued to be instable following factors such as high market rates and geopolitical uncertainty. The current market conditions combined with the high supply on the existing home market continued to impact the housing market and subsequently JM's sales and costs.

Consumers' buying power during the nine-month period was strengthened compared to the corresponding period the previous year. However, since the period from when the customer signs an agreement to occupancy is often long, the market for newly produced housing is more exposed than the existing home market when households' finances are strained. Signals of an improved housing market are evident primarily in our Swedish and Norwegian submarkets. Household expectations of additional interest rate cuts and the development in housing prices are increasing consumers' willingness to buy a new home.

Prices on the existing home market during the nine-month period have increased, primarily in the Swedish and the Norwegian markets. In Finland, prices increased slightly with an expectation from the market that they will continue to increase in the fourth quarter.

The underlying need for residential units continues to be larger than the annual housing starts in all of the Group's submarkets. The Group's housing starts and sales increased, but residential units in production continued to be at a low level, which is why the Group was forced in the third quarter to announce the potential redundancy of approximately 150 production employees in Sweden due to a work shortage. In order for the housing market to improve and for more consumers to be prepared to buy a new home, increased buying power is required, most likely through further interest rate cuts.

Sales increased in line with the corresponding period in the previous year, and the number of sold residential units in the form of signed contracts amounted to 2,204 (1,128).

The percentage of sold and reserved residential units in relation to current production amounted to 61 percent (56). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 553 residential units (191), JM Residential Sweden sold 631 (392), JM Norway sold 370 (292), JM Finland sold 372 (35), and JM Property Development sold 278 (218).

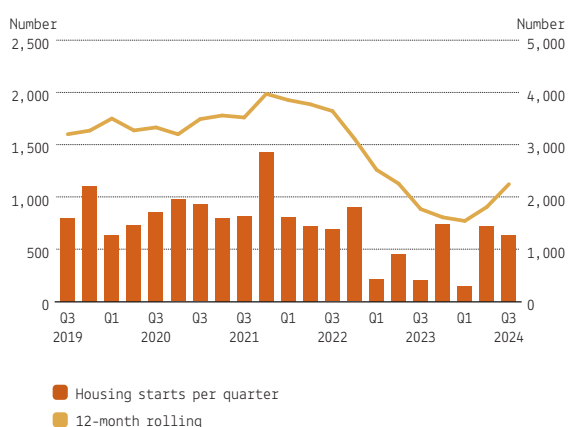
The number of housing starts increased to 1,504 (869). JM Residential Stockholm started production on 542 residential units (133), JM Residential Sweden on 380 (298), JM Norway on 375 (249), JM Finland on 207 (34), and JM Property Development on 0 (155). The number of residential units in current production decreased to 4,978 (6,188).

Residential building rights

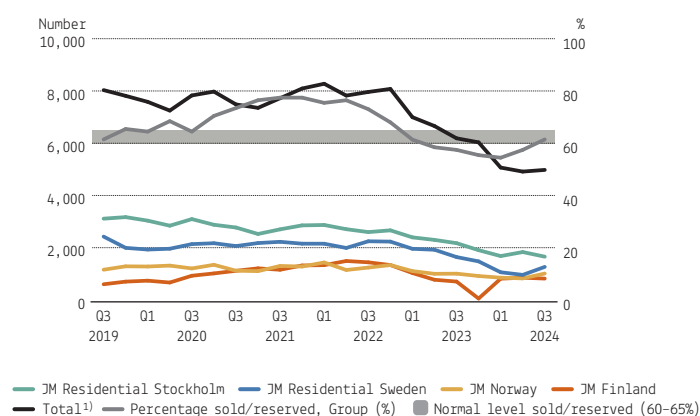
The number of available building rights at the end of the third quarter amounted to 37,000 (39,900), of which 22,100 (23,200) are reported as development properties in the balance sheet. The carrying amount of development properties decreased in the first three quarters of the year to SEK 7,966m (9,003).

JM acquired development properties for residential units during the nine-month period for SEK 574m (1,188), of which SEK 271m (634) relates to JM Residential Stockholm, SEK 87m (49) to JM Residential Sweden, SEK 3m (471) to JM Norway, and SEK 213m (35) to JM Finland.

HOUSING STARTS GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Including 225 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–SEPTEMBER 2024

Consolidated revenue according to segment reporting decreased during the nine-month period to SEK 9,132m (10,444). The decreased revenue was primarily attributable to a low level of residential units in current production, which to some extent was offset by commercial projects in production.

Operating profit according to segment reporting decreased to SEK 424m (822), and the operating margin decreased to 4.6 percent (7.9), which was primarily attributable to price reductions in select ongoing projects, a majority of housing starts with a low sales ratio, and high costs in current production.

Revenue according to IFRS decreased to SEK 10,271m (12,528), which was primarily attributable to a lower number of handed-over residential units than in the previous year. This was to some extent offset by commercial projects in production and the sale of the completed rental project Dyrvers Kulle in the second quarter. During the period, 1,828 residential units (1,992) were handed over to consumers and revenue recognized. At the same time, 1,182 residential units (647) in current production have been sold to investors and for which profit and revenue recognition occurred gradually during construction.

Operating profit according to IFRS decreased to SEK 520m (1,462), attributable primarily to a lower number of handed-over and revenue-recognized residential units with a lower margin.

JULY–SEPTEMBER 2024

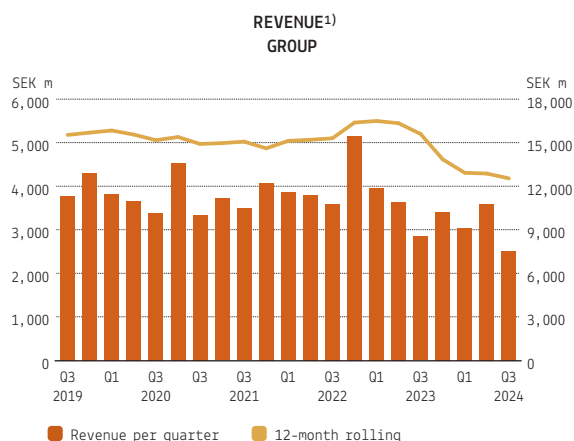
Consolidated revenue according to segment reporting decreased to SEK 2,515m (2,846). The decreased revenue was primarily attributable to a low level of residential units in current production.

Operating profit according to segment reporting decreased to SEK 95m (146), and the operating margin decreased to 3.8 percent (5.1), which is primarily attributable to multiple housing starts with a low sales ratio, price adjustments in select current projects, and continued high costs in current production.

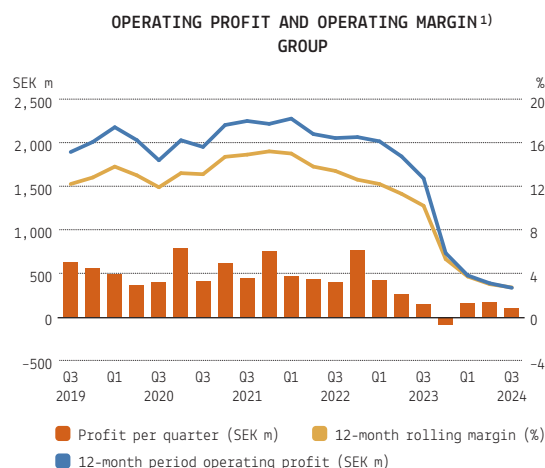
Operating profit according to IFRS decreased to SEK 2,839m (4,457), which primarily was attributable to a lower number of handed-over residential units. During the third quarter, 507 residential units (591) were handed over to consumers and revenue recognized. Operating profit according to IFRS decreased to SEK 106m (500), attributable primarily to a lower number of handed-over and revenue-recognized residential units with a lower margin.

OPERATING PROFIT BY BUSINESS SEGMENT, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	–45	230	–2	24	–163	112
JM Residential Sweden	55	210	23	32	–15	139
JM Norway	121	115	24	30	155	149
JM Finland	85	94	21	27	131	140
JM Property Development	243	202	42	39	289	248
Other	–36	–29	–13	–5	–63	–56
Total	424	822	95	146	333	732
<i>Of which impairment on development and project properties</i>	–16	–15	–16	–15	–258	–258
<i>Of which property sales</i>	28	9	25	7	26	7
<i>Of which result from joint venture</i>	13	–4	7	1	13	–5

OPERATING MARGIN BY BUSINESS SEGMENT, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	–1.5	7.1	–0.2	2.5	–4.1	2.6
JM Residential Sweden	3.2	7.6	4.2	5.0	–0.6	4.0
JM Norway	8.0	6.3	6.6	5.3	6.8	5.7
JM Finland	6.9	8.1	6.0	8.4	7.8	8.8
JM Property Development	18.9	18.0	13.4	15.7	17.8	17.0



¹⁾ According to segment reporting



¹⁾ According to segment reporting

Financial items

JANUARY-SEPTEMBER 2024

Net financial items according to segment reporting deteriorated compared to the corresponding period the previous year primarily due to a higher average level of interest-bearing liabilities in the period. The total interest-bearing liabilities according to segment reporting were SEK 2,326m (2,340), of which the pension liability comprised SEK 1,668m (1,299). At the end of the period, the average interest rate for the total interest-bearing loan stock including the pension liability was 4.1 percent (4.6). The average term for fixed-rate loans, excluding the pension liability, was 0.2 years (0.2).

Consolidated available liquidity according to segment reporting amounted to SEK 3,615m (3,542). Aside from cash and cash equivalents of SEK 465m (742), this included unutilized overdraft facilities and credit lines totaling SEK 3,150m (2,800) out of a total of SEK 3,150m (2,800), where credit agreements for SEK 2,750m (2,400) had an average maturity of 2.2 years (2.9).

Interest-bearing net liabilities including the pension liability according to segment reporting amounted at the end of the period to SEK 1,856m (1,587). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 644m (707), of which SEK 405m (294) were current.

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

The effective tax rate according to segment reporting amounted to 41 percent (24) and was negatively impacted by limitations on interest rate deductions.

Cash flow

JANUARY-SEPTEMBER 2024

Cash flow from operating activities according to segment reporting was SEK 132m (-452). The improvement was primarily attributable to a decrease in net investments in development properties compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 363m (-415) and that the change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 177m (-502). Consolidated cash flow attributable to project properties resulted in a positive cash flow of SEK 308m (-367) primarily due to payment received from property sales of SEK 410m (26) in the second quarter. This was offset somewhat by a lower operating profit and an increase in other working capital.

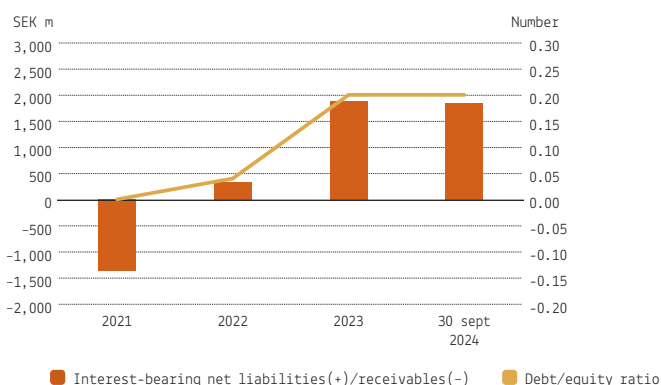
JULY-SEPTEMBER 2024

Cash flow from operating activities for the third quarter was SEK 418m (-101). The improvement was attributable to the decrease in net investments in development properties and resulted in a positive cash flow of SEK 252m (-107). The change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 10m (-257). Consolidated cash flow attributable to project properties improved and amounted to SEK -14m (-61).

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-SEPTEMBER		JULY-SEPTEMBER		OCT-SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Financial income	14	26	8	5	22	33
Financial expenses	-116	-102	-32	-32	-147	-133
Financial income and expenses	-102	-77	-24	-27	-125	-100

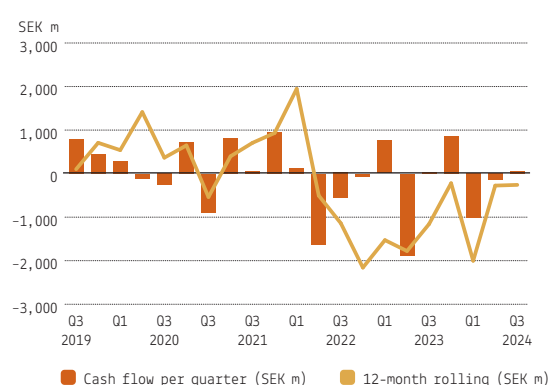
ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-SEPTEMBER		JULY-SEPTEMBER		OCT-SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Interest-bearing net liabilities (+)/receivables(-) at beginning of period	1,877	334	2,151	1,498	1,587	334
Change in interest-bearing net liabilities/-receivables	-21	1,254	-295	89	269	1,544
Interest-bearing net liabilities (+)/receivables (-) at end of period	1,856	1,587	1,856	1,587	1,856	1,877

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



¹⁾ According to segment reporting

CASH FLOW ¹⁾
GROUP



¹⁾ According to segment reporting

JM Residential Stockholm

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

The average prices on the existing home market were stable during the third 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 was cautious, but activity gradually increased during the year. The interest rate cuts and the general expectation that interest rates will be cut again later in the year resulted in customers showing increased interest in JM's projects, and sales increased compared to the corresponding period the previous year. The willingness to sign a contract early has improved gradually during the year.

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

Revenue for both the nine-month period and the third quarter decreased compared to the corresponding period the previous year primarily due to a lower number of residential units in current production.

Operating profit decreased primarily due to continued price adjustments in select projects, high financing costs, and a poorer project mix.

Cash flow for both the third quarter and the nine-month period improved compared to the corresponding period the previous year, primarily due to lower investments in development properties and more housing starts. Cash flow was burdened, however, by increased working capital and lower operating profit.

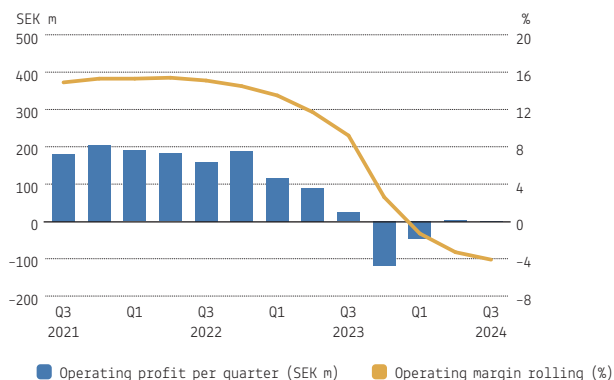
Production was started in the third quarter on 144 residential units in apartment buildings in Nacka and Solna.

The business segment entered into an agreement in the second quarter for the sale of a property in Frihamnen, Stockholm. The transaction amounted to SEK 92m with gains of approximately SEK 17m and was reported in the third quarter.

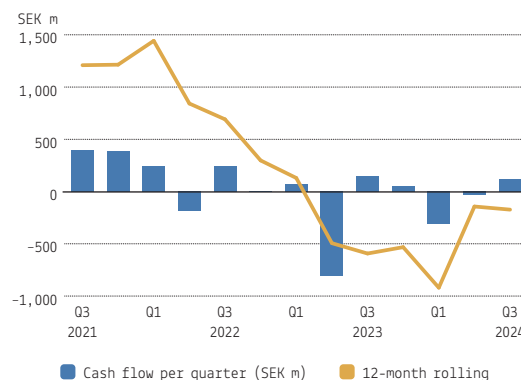
No building rights were acquired in the third quarter.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	2,945	3,226	783	955	3,967	4,248
Operating profit ^{1) 2)}	-45	230	-2	24	-163	112
Operating margin, %	-1.5	7.1	-0.2	2.5	-4.1	2.6
Average operating capital					5,117	5,021
Return on operating capital, %					-3.2	2.2
Operating cash flow	-227	-587	115	144	-173	-532
Carrying amount, development properties	3,751	4,443				4,097
Number of available building rights	11,800	12,500				12,300
Number of residential units sold	553	191	162	74	677	315
Number of housing starts	542	133	144	133	640	231
Number of residential units in current production	1,657	2,174				1,906
Number of employees	773	878				870
¹⁾ Of which impairment on development properties	-	-15	-	-15	-60	-75
²⁾ Of which property sales	17	-	17	-	2	-15

OPERATING PROFIT AND OPERATING MARGIN
JM RESIDENTIAL STOCKHOLM



CASH FLOW
JM RESIDENTIAL STOCKHOLM



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.

During the third quarter, the average prices on the existing home market increased for tenant-owned units in the submarkets of all business segments and in particular in the university cities. Single-family home prices also increased slightly on all submarkets.

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

The business segment's rate of sales was higher than the first two quarters, which in part is due to the sale of the rental project Lindblomman in Bäcklösa, Uppsala, with 134 residential units. The business segment continued to have a strong focus on sales of residential units that are close to the date of occupancy and completed residential units. Customers' willingness to sign a contract early was at a normal level, but was greater in some projects that entered production during the last twelve months.

Compared to the corresponding period the previous year, revenue and operating profit decreased in the third quarter due to price adjustments in current projects and a continued low level of housing starts.

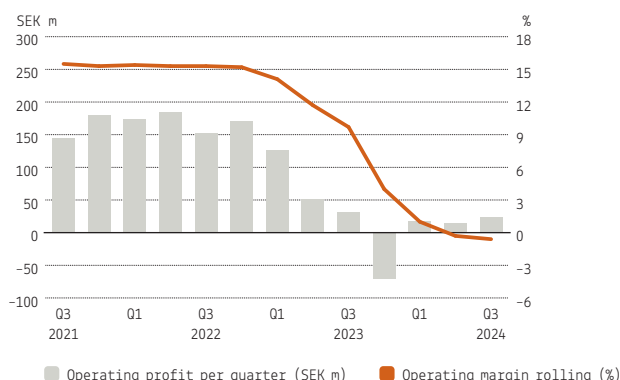
Compared to the corresponding period the previous year, revenue and operating profit decreased in the first nine months due to low current production, price adjustments in current projects, fewer housing starts, and continued high financing costs.

Cash flow in both the third quarter and the nine-month period improved due to a reduction in restricted working capital.

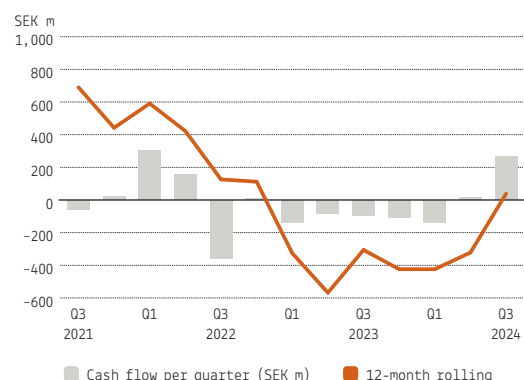
During the third quarter, production was started on 306 residential units in Södra Toltp in Mölndal Municipality, in Öster Mälarstrand in Västerås Municipality, and in Bäcklösa and Kapellgärdet in Uppsala Municipality. Approximately 220 building rights were acquired in the third quarter in Gothenburg and Sigtuna.

SEK M	JANUARY-SEPTEMBER		JULY-SEPTEMBER		OCT-SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,741	2,750	557	639	2,467	3,476
Operating profit ¹⁾	55	210	23	32	-15	139
Operating margin, %	3.2	7.6	4.2	5.0	-0.6	4.0
Average operating capital					2,585	2,431
Return on operating capital, %					-0.6	5.7
Operating cash flow	148	-314	267	-94	38	-424
Carrying amount, development properties	1,902	2,091				1,927
Number of available building rights	11,100	12,100				11,900
Number of residential units sold ²⁾	631	392	281	139	773	534
Number of housing starts ²⁾	380	298	306	-	525	443
Number of residential units in current production	1,266	1,642				1,477
Number of employees	406	496				472
¹⁾ Of which impairment on development properties	-	-	-	-	-75	-75
²⁾ Of which residential units to investors	134	-	134	-	134	-

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 price level on the existing home market was unchanged in the third quarter, but it increased during the first nine months of the year. Norway's central bank left the key rate unchanged and is maintaining its assessment that interest rate cuts most likely would not occur until the first quarter of 2025.

Both the sale of homes on the existing home market and newly produced residential units on the Norwegian market were higher at the end of the quarter than in the previous year, and sales of JM's residential units in third quarter were at a higher level than in the corresponding period the previous year.

Revenue and operating profit for the third quarter were lower compared to the corresponding period the previous year primarily due to lower production volume, while the operating margin improved.

Revenue for the nine-month period decreased due to lower production volumes. Operating profit improved thanks to the sale of developed land.

The cash flow for both the third quarter and the nine-month period improved compared to the corresponding period the

previous year, primarily due to a lower level of investments in development properties and payment for sold developed land received in the second quarter.

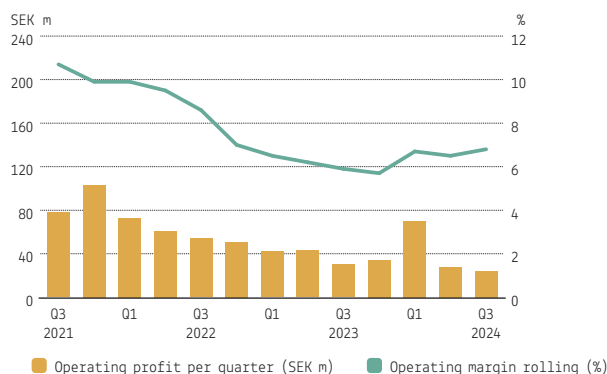
During the third quarter, production was started on 60 residential units in apartment buildings in Ørnafjellet in Askøy, Bergen, 6 single-family homes in Rydningen in Tønsberg, and 121 residential units in apartment buildings in Karihaugen, Oslo. The majority of this last project has been sold to an investor.

During the third quarter, an agreement was signed for the acquisition of approximately 350 building rights at Høn in Asker outside of Oslo. The agreement is conditional on the local planning gaining final approval.

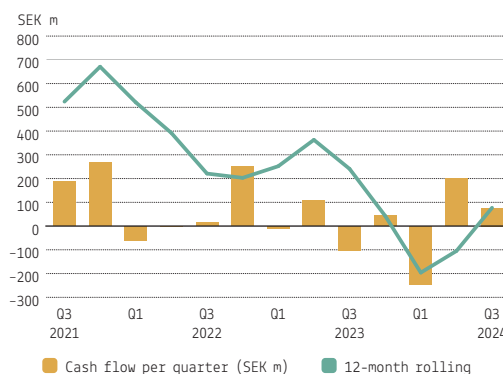
During the third quarter, the business segment entered into an agreement to sell a property in Tønsberg in Vestfold Municipality. The transaction amounted to approximately SEK 47m with gains from the sale of property of approximately SEK 7m, which was reported in the third quarter.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,513	1,838	366	561	2,264	2,589
Operating profit ^{1) 2)}	121	115	24	30	155	149
Operating margin, %	8.0	6.3	6.6	5.3	6.8	5.7
Average operating capital					2,215	2,063
Return on operating capital, %					7.0	7.2
Operating cash flow	31	–8	76	–105	77	38
Carrying amount, development properties	1,089	1,351				1,328
Number of available building rights	6,000	6,500				6,400
Number of residential units sold ³⁾	370	292	165	71	566	488
Number of housing starts ³⁾	375	249	187	68	531	405
Number of residential units in current production	1,012	1,006				1,071
Number of employees	299	320				312
^{1) Of which impairment on development properties}	–	–	–	–	–11	–11
^{2) Of which property sales}	7	9	7	7	6	8
^{3) Of which residential units to investors}	100	–	100	–	256	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 increase slightly during the third quarter. The European central bank made an additional cut to the interest rate in September. Despite lower accommodation costs, the low consumer confidence continued to limit customers' willingness to buy a home. The price level on the existing home market at the end of the third quarter was at a lower level than in the corresponding period the previous year. However, prices had increased slightly since the start of the year.

The business segment's sales were significantly higher than in the corresponding period the previous year primarily due to an increased number of projects sold to investors.

Revenue for the third quarter increased compared to the corresponding period the previous year, primarily attributable

to more residential units in current production. However, operating profit decreased, primarily due to price adjustments in select projects.

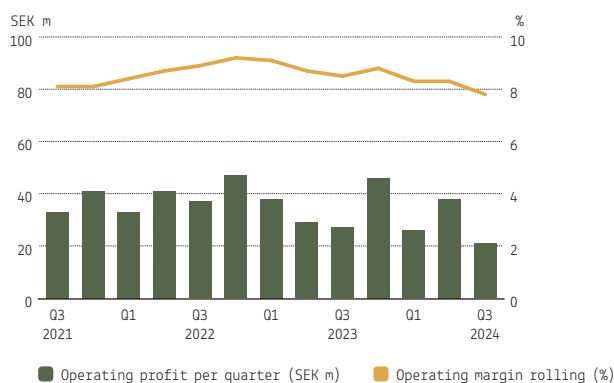
Revenue for the nine-month period increased compared to the corresponding period the previous year due to an increase in the number of housing starts. However, operating profit decreased, primarily due to price adjustments in select projects.

Cash flow for both the quarter and the nine-month period improved compared to the corresponding period the previous year, primarily due to more residential units in current production.

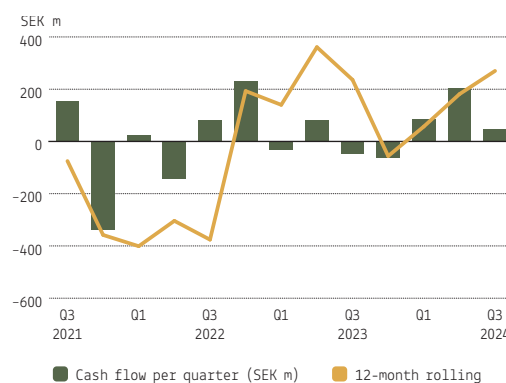
During the third quarter, there were no housing starts, but 770 building rights were acquired in Nokia in Tampere.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,227	1,154	345	326	1,664	1,591
Operating profit ¹⁾	85	94	21	27	131	140
Operating margin, %	6.9	8.1	6.0	8.4	7.8	8.8
Average operating capital					1,780	1,718
Return on operating capital, %					7.3	8.1
Operating cash flow	332	5	44	–45	270	–56
Carrying amount, development properties	1,225	1,068				1,115
Number of available building rights	6,400	7,200				6,900
Number of residential units sold ²⁾	372	35	41	2	683	346
Number of housing starts ³⁾	207	34	–	–	548	375
Number of residential units in current production	818	704				917
Number of employees	161	170				168
¹⁾ Of which impairment on development properties	–	–	–	–	–3	–3
²⁾ Of which residential units to investors	292	–	–	–	582	290
³⁾ Of which residential units to investors	207	–	–	–	497	290

OPERATING PROFIT AND OPERATING MARGIN
JM FINLAND



CASH FLOW
JM FINLAND



JM Property Development

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

The business segment's revenue and operating profit for both the third quarter and the first nine months increased compared to the corresponding period the previous year. This was due to an increased project volume in current production, index regulation of the purchase price in an ongoing office project, and the sale of the rental project Flora in Söderdalen in Järfälla that was completed in the second quarter.

Cash flow in the third quarter improved compared to the corresponding period the previous year due to increased project financing and payment received from the transfer of legal title of the rental project Kvarter 8 in Söderdalen in Järfälla. Cash flow for the nine-month period was positive, primarily due to the sale and transfer of legal title of the rental project Dyrvers Kulle in Sundbyberg in the second quarter and project financing in current projects. Compared to the corresponding period the

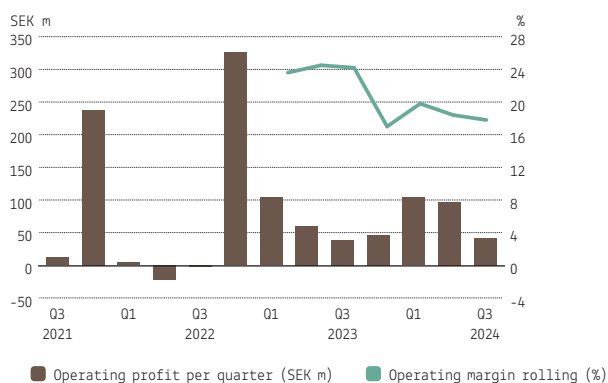
previous year, cash flow decreased due to lower project financing in relation to the project volume.

During the third quarter, the business segment entered into a conditional agreement for the sale of the project Igelsta Trädkrona in Södertälje with 96 residential units. The transaction amounts to SEK 209m with a loss of SEK –16m, which burdens the third quarter by a corresponding impairment. Transfer of legal title and payment will occur in the fourth quarter of 2024.

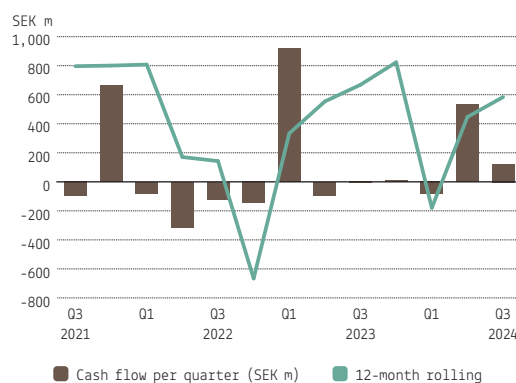
The business segment has three projects in current production, for which profit and revenue recognition occurs gradually during construction: the office project K1 Karlbergs Strand, with estimated completion in the fourth quarter of 2024; the residential care building Pilhamns Gårdar, with estimated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

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,288	1,123	313	247	1,624	1,458
Operating profit ^{1) 2) 3)}	243	202	42	39	289	248
Operating margin, %	18.9	18.0	13.4	15.7	17.8	17.0
Average operating capital					1,238	1,372
Return on operating capital, %					23.4	18.1
Operating cash flow	575	815	128	–9	584	824
Carrying amount, project properties	578	1,027				1,030
Number of available building rights	1,700	1,600				1,600
Number of residential units sold	278	218	–	–	278	218
Number of housing starts	–	155	–	–	–	155
Number of residential units in current production	225	662				662
Number of employees	80	79				77
¹⁾ Of which impairment in project properties	–16	–	–16	–	–93	–77
²⁾ Of which property sales	3	–	–	–	18	14
³⁾ Of which result from joint venture	14	–4	7	1	14	–5

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.

In order to reach its climate goal by 2030, JM is continuing to work with climate-improved concrete. More than half of the Group's carbon emissions come from concrete, with cement representing the largest share of the concrete's climate impact. In 2024, JM rose to Level 2 in climate-improved concrete, which entails a 20 percent reduction in CO₂ emissions. In Sweden, JM is now primarily using concrete where parts of the cement have been replaced with ground granulated blast furnace slag, which is a residual from the steel industry. The development work is continuing, and JM is now implementing tests of Level 4 climate-improved concrete (40 percent reduced CO₂ emissions), where data is being obtained and analyzed. The tests are performed during all seasons of the year to provide a comprehensive evaluation of the concrete's consistency, durability growth, dehydration and impact on production and lead times. The outcome of initial tests has been positive and fulfilled the critical durability levels within the framework of our time plan. Once we have been able to determine how Level 4 climate-improved concrete works during the winter months, this will create more possibilities for reaching our climate goal for 2030.

JM is working actively to accelerate the industry's climate transition through initiatives and collaborations within innovative technology. New material that reduces the climate impact are key focus areas to support JM's road map toward carbon emissions close to zero. One example of such a collaboration is related to

unique technology for adapting biocarbon for carbon dioxide-negative building material, where carbon sinks are created in, for example, facades or interiors. Biocarbon is made from residual waste from other industries and permanently binds a lot of carbon dioxide, which through new technology can create a circular material flow for our industry.

Starting in the third quarter, JM has a representative in the Delegation for a Circular Economy. This delegation is an advisory body for the Swedish Government, with the aim of facilitating and driving the commercial transition to a circular economy. Building material represents a large portion of the construction industry's emissions, and reuse plays a significant role in JM's efforts to achieve its climate goals. This requires political support to create an effective and scalable reuse market, which in turn creates conditions for systematically being able to use reused material in new production.

To engage children and youth in the development of their local areas, JM aspires to collaborating with schools and associations in the municipalities where it is developing new residential blocks. One such example is Söderdalen in Järfälla, where upper secondary school students in the building program designed and built a playground that opened during the third quarter as part of a greater initiative to improve the area's enjoyment and sense of community. This type of initiative also contributes to opportunities to increase interest among children and youth for the construction industry.

GOALS 2033	OPERATIONAL TARGET 2026	JAN-SEPT 2024	JAN-SEPT 2023	OCT-SEPT 2023/2024	FULL-YEAR 2023
JM has the industry's best work environment and zero workplace accidents	No serious (according to national work environment authority's definition) accidents for own staff or subcontractors	6 (Sweden) 1 (Norway) 1 (Finland)	5 (Sweden) 1 (Norway) – (Finland)	10 (Sweden) 1 (Norway) 2 (Finland)	9 (Sweden) 1 (Norway) 1 (Finland)
Increase percentage of skilled workers that are women to at least 20%	Increase percentage of skilled workers that are women to at least 10%	7.0%	7.1%	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	37/63	37/63	37/63	38/62
	Even gender distribution among managers, at least 35/65 women/men	30/70	31/69	31/69	31/69
Total amount of construction waste reduced to 15 kg/GFA (gross floor area)	Total amount of construction waste reduced to max 25/GFA excl. garage	36 (Sweden) 30 (Norway) 32 (Finland)	30 (Sweden) 32 (Norway) 49 (Finland)	37 (Sweden) 30 (Norway) 32 (Finland)	32 (Sweden) 29 (Norway) 40 (Finland)
JM's operations have climate-affecting emissions close to zero by 2030	The calculated energy need for residential units is 10% lower than the applicable norm in Sweden, 15% lower than the norm in Finland, and 25% lower than the norm in Norway	19% (Sweden) 29% (Norway) 18% (Finland)	16% (Sweden) 28% (Norway) 14% (Finland)	21% (Sweden) 28% (Norway) 18% (Finland)	27% (Sweden) 31% (Norway) 17% (Finland)
All properties must receive Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	94%	86%	97%	90% ¹⁾
kWh/A-temp or GFA		61 (Sweden) 52 (Norway) 74 (Finland)	60 (Sweden) 53 (Norway) 78 (Finland)	60 (Sweden) 52 (Norway) 74 (Finland)	60 (Sweden) 53 (Norway) 78 (Finland)

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

Other information

Other activities

Other activities includes primarily external contracting work that is conducted by JM AB's subsidiary JM Entreprenad AB. Net sales for the nine-month period amounted to SEK 437m (632) and operating profit to SEK -2m (7).

Risks and uncertainty factors

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

Personnel

As at the end of the third quarter, there were 2,010 (2,239) employees. There were 734 (839) wage-earners and 1,276 (1,400) salaried employees.

Related parties

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

Holdings of own shares

As at the end of the third quarter of 2024, JM holds no own shares. The number of outstanding shares on September 30, 2024, amounted to 64,504,840.

Dividends

In conjunction with the Year-End Report in January 2024, the Board of Directors announced its intention to revisit in the fourth quarter of 2024 the potential for another dividend of SEK 3.00 for the 2023 financial year, assuming that the outlooks for the housing market improved to a reasonable extent. Since the housing market for new production has not developed as positively as previously assessed, the Board of Directors has now decided not to convene for an extraordinary general meeting during the fourth quarter. The regular dividend for the 2023 financial year thus corresponds to a dividend pay-out ratio of 45 percent, which is in line with JM's benchmark dividend pay-out ratio of 50 percent of earnings per share.

Significant events during and after the end of the quarter

In September 2024, JM took measures to adapt the operations to lower production volumes and announced the potential redundancy of approximately 150 employees in production in Sweden due to a work shortage.

Group – segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	9,132	10,444	2,515	2,846	12,539	13,851
Production and operating costs	–8,070	–8,852	–2,221	–2,489	–11,095	–11,877
Gross profit	1,062	1,592	294	357	1,443	1,973
Selling and administrative expenses	–664	–759	–215	–203	–890	–985
Gains/losses on the sale of property, etc. ¹⁾	25	–11	15	–8	–220	–256
Operating profit	424	822	95	146	333	732
Financial income and expenses	–102	–77	–24	–27	–125	–100
Profit before tax	322	746	71	120	208	632
Taxes	–131	–176	–35	–43	–154	–199
Profit for the period	191	570	36	76	54	433
Other comprehensive income	–114	133	–197	42	–452	–205
Comprehensive income for the period	76	703	–161	119	–397	229
Earnings per share ²⁾ , diluted, SEK	3.00	8.90	0.60	1.20	0.90	6.70
Average number of shares, diluted	64,504,840	64,661,907	64,504,840	64,661,907	64,504,840	64,504,840
¹⁾ Of which impairment	–16	–15	–16	–15	–258	–258
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO SEGMENT REPORTING, SEK M	9/30/2024	9/30/2023	12/31/2023
ASSETS			
Non-current assets	389	344	351
Project properties	578	1,027	1,030
Development properties	7,974	9,013	8,504
Participations in tenant-owners associations, etc.	948	751	803
Current receivables ¹⁾	4,515	4,872	4,541
Cash and cash equivalents	465	742	1,582
Total current assets	14,480	16,406	16,461
Total assets	14,869	16,750	16,812
EQUITY AND LIABILITIES ²⁾			
Equity	8,215	8,806	8,332
Non-current interest-bearing liabilities	199	188	397
Other non-current liabilities	239	413	364
Non-current provisions	2,503	2,631	2,559
Total non-current liabilities	2,941	3,232	3,319
Current interest-bearing liabilities	459	852	1,526
Other current liabilities	3,148	3,745	3,522
Current provisions	106	115	113
Total current liabilities	3,714	4,712	5,161
Total equity and liabilities	14,869	16,750	16,812
¹⁾ Of which receivables from property sales	119	62	57
²⁾ Of which liabilities for property acquisition	667	731	806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		FULL-YEAR
	2024	2023	2023
Opening balance at beginning of the period	8,332	9,006	9,006
Total comprehensive income for the period	76	703	229
Dividends	-194	-903	-903
Closing balance at end of the period	8,215	8,806	8,332

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Cash flow from operating activities before change in working capital and taxes	-26	605	13	52	170	801
Tax paid	-318	-314	-46	-65	-347	-344
Investment in development properties	-617	-976	-88	-268	-979	-1,338
Payment on account for development properties	980	561	340	161	1,510	1,091
Investment of participations in tenant-owners associations, etc.	-1,300	-1,294	-504	-615	-1,676	-1,671
Sale of participations in tenant-owners associations, etc.	1,477	792	513	358	1,871	1,186
Investment in project properties	-102	-393	-14	-83	-138	-429
Sale of project properties	410	26	-	23	430	46
Change in current liabilities/receivables	-372	541	203	337	-303	610
Cash flow from operating activities	132	-452	418	-101	537	-48
Cash flow from investing activities	-44	-1	-1	-	-46	-2
Loans raised	1,941	484	259	151	2,433	976
Amortization of liabilities	-2,964	-219	-623	-13	-2,992	-245
Dividends	-194	-903	-	-	-194	-903
Cash flow from financing activities	-1,216	-638	-364	138	-750	-172
Cash flow for the period	-1,128	-1,090	53	37	-259	-221
Exchange rate difference, cash and cash equivalents	11	-8	-5	6	-18	-37
Cash and cash equivalents at end of the period	465	742	465	742	465	1,582

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Operating margin	4.6	7.9	3.8	5.1	2.7	5.3
Return on equity					0.6	5.0
Return on capital employed					3.3	6.7
Debt/equity ratio, multiple	0.2	0.2				0.2
Equity/assets ratio	55	53				50

Group – IFRS

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	10,271	12,528	2,839	4,457	13,713	15,969
Production and operating costs	–9,100	–10,286	–2,530	–3,743	–12,019	–13,205
Gross profit	1,171	2,242	309	714	1,693	2,764
Selling and administrative expenses	–674	–769	–218	–206	–903	–998
Gains/losses on the sale of property, etc. ¹⁾	22	–11	15	–8	–223	–256
Operating profit	520	1,462	106	500	567	1,510
Financial income and expenses	–120	–95	–30	–33	–149	–125
Profit before tax	400	1,367	76	467	418	1,385
Taxes	–148	–305	–36	–115	–199	–356
Profit for the period	252	1,062	39	352	219	1,029
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	–17	–9	–61	11	–118	–110
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	–121	186	–168	35	–412	–105
Tax attributable to other comprehensive income	25	–38	35	–7	85	22
Comprehensive income for the period	138	1,200	–155	391	–226	835
Net profit for the period is attributable to shareholders of the Parent Company	252	1,062	39	352	219	1,029
Comprehensive income for the period is attributable to shareholders of the Parent Company	138	1,200	–155	391	–226	835
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	3.90	16.50	0.60	5.50	3.40	16.00
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	3.90	16.50	0.60	5.50	3.40	16.00
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	64,661,907	64,504,840	64,661,907	64,504,840	64,504,840
¹⁾ Of which impairment	–16	–15	–16	–15	–258	–258
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO IFRS, SEK M	9/30/2024	9/30/2023	12/31/2023
ASSETS			
Non-current assets ¹⁾	516	537	532
Project properties	578	1,027	1,030
Development properties	7,974	9,013	8,504
Utilization of site leasehold rights	145	504	476
Participations in tenant-owners associations, etc.	1,353	751	1,023
Work in progress	12,266	13,619	13,203
Current receivables	4,633	4,717	3,633
Cash and cash equivalents ²⁾	531	907	1,673
Total current assets	27,481	30,539	29,542
Total assets	27,997	31,076	30,073
EQUITY AND LIABILITIES ^{3) 4) 5)}			
Equity	7,917	8,337	7,972
Non-current interest-bearing liabilities	396	769	951
Other non-current liabilities	239	413	364
Non-current provisions	2,431	2,513	2,470
Total non-current liabilities	3,066	3,695	3,785
Current interest-bearing liabilities	14,035	14,899	15,089
Other current liabilities	2,873	4,030	3,115
Current provisions	106	115	113
Total current liabilities	17,014	19,044	18,317
Total equity and liabilities	27,997	31,076	30,073
Pledged assets	4,986	6,557	6,164
Contingent liabilities	1,925	1,955	1,776
¹⁾ Of which right-of-use offices and cars	126	193	179
²⁾ Of which cash and cash equivalents in tenant-owners associations	66	165	91
³⁾ Of which project financing	13,878	15,042	13,890
⁴⁾ Of which liabilities for property acquisition	667	731	806
⁵⁾ Of which current and non-current interest-bearing lease liabilities	253	671	637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER		FULL-YEAR
	2024	2023	2023
Opening balance at beginning of the period	7,972	8,039	8,039
Total comprehensive income for the period	138	1,200	835
Dividends	–194	–903	–903
Closing balance at end of the period	7,917	8,337	7,972

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Cash flow from operating activities before change in working capital and taxes	655	1,431	230	550	1,390	2,166
Tax paid	–318	–314	–46	–65	–348	–344
Investment in development properties	–617	–976	–88	–268	–979	–1,338
Payment on account for development properties	460	168	155	37	877	585
Purchase of participations in tenant-owners associations, etc.	–1,485	1,294	–584	–615	–1,862	–1,671
Sale of participations in tenant-owners associations, etc.	1,663	792	593	358	2,057	1,186
Investment in project properties	–102	–393	–14	–83	–138	–429
Sale of project properties	407	26	–	23	427	46
Change in current liabilities/receivables	–413	899	349	–321	–456	855
Cash flow from operating activities	249	338	596	–384	968	1,057
Cash flow from investing activities	–44	–	–1	–	–46	–2
Loans raised	8,654	9,040	2,336	2,901	11,999	12,385
Amortization of liabilities	–9,819	–9,712	–2,942	–2,490	–13,085	–12,979
Dividends	–194	–903	–	–	–194	–903
Cash flow from financing activities	–1,358	–1,574	–607	411	–1,280	–1,496
Cash flow for the period	–1,153	–1,236	–12	27	–358	–441
Exchange rate difference, cash and cash equivalents	11	–8	–5	6	–18	–37
Cash and cash equivalents at end of the period	531	907	531	907	531	1,673

GROUP KEY FIGURES

ACCORDING TO IFRS, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Operating margin	5.1	11.7	3.7	11.2	4.1	9.5
Debt/equity ratio, multiple	2.0	1.9				2.0
Equity/assets ratio	28	27	--	–		27

Parent Company

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK M	JANUARY–SEPTEMBER		FULL-YEAR
	2024	2023	2023
Net sales	5,182	6,678	8,547
Production and operating costs	–4,835	–5,818	–7,588
Gross profit	347	861	959
Selling and administrative expenses	–491	–583	–744
Gains/losses on the sale of property, etc.	–	–	6
Operating profit	–144	278	221
Financial income and expenses	–52	58	–204
Profit before appropriations and tax	–196	336	17
Appropriations	–	–10	249
Profit before tax	–196	326	265
Taxes	–22	–99	–160
Profit for the period	–218	226	105

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK M	9/30/2024	9/30/2023	12/31/2023
Assets			
Non-current assets	2,571	2,541	2,601
Total current assets	10,295	11,069	10,311
Total assets	12,866	13,610	12,913
Equity and liabilities			
Equity	3,194	3,727	3,605
Untaxed reserves	1,900	2,300	1,900
Provisions	1,427	1,500	1,522
Non-current liabilities	227	392	352
Current liabilities	6,118	5,691	5,534
Total equity and liabilities	12,866	13,610	12,913
Pledged assets	100	100	100
Contingent liabilities	9,037	10,399	10,524

Notes

Note 1 Accounting principles

This interim report for the first nine months 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 IFRS® Accounting Standards as adopted by the EU. The Parent Company's accounts were prepared in accordance with RFR 2 Accounting for Legal Entities.

Amended standards as of 2024

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

Change in accounting principle operating segment

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

Segment reporting

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

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

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

Note 2 Breakdown of revenue

REVENUE BY COUNTRY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Sweden	6,391	7,451	1,803	1,958	8,611	9,671
Norway	1,513	1,838	366	561	2,264	2,589
Finland	1,227	1,154	345	326	1,664	1,591
Total	9,132	10,444	2,515	2,846	12,539	13,851

REVENUE BY BUSINESS SEGMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	2,945	3,226	783	955	3,967	4,248
JM Residential Sweden	1,741	2,750	557	639	2,467	3,476
JM Norway	1,513	1,838	366	561	2,264	2,589
JM Finland	1,227	1,154	345	326	1,664	1,591
JM Property Development	1,288	1,123	313	247	1,624	1,458
Other	417	353	150	118	553	488
Total	9,132	10,444	2,515	2,846	12,539	13,851

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

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPTEMBER	APRIL–JUNE	JANUARY–MARCH	OCT–DECEMBER	JULY–SEPTEMBER
	2024	2024	2024	2023	2023
Cost-based effect	117	160	144	219	201
Revaluation effect	97	85	45	–22	80
Sales effect	1	32	54	65	8
Total	215	277	243	262	289

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

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

REVALUATION EFFECTS – HOUSING BUSINESS

ACCORDING TO SEGMENT REPORTING, SEK M	JULY–SEPTEMBER	APRIL–JUNE	JANUARY–MARCH	OCT–DECEMBER	JULY–SEPTEMBER
	2024	2024	2024	2023	2023
JM Residential Stockholm	9	–12	–54	–60	10
JM Residential Sweden	47	38	13	12	15
JM Norway	26	26	65	35	29
JM Finland	15	33	21	–9	26
Total	97	85	45	–22	80

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

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue for the period (segment reporting)	9,132	10,444	2,515	2,846	12,539	13,851
Recalculation to the completed contract method	729	2,084	324	1,611	764	2,119
Reclassification property sale	410	–	–	–	410	–
Revenue for the period (IFRS)	10,271	12,528	2,839	4,457	13,713	15,969
Operating profit/loss for the period (segment reporting)	424	822	95	146	333	732
Recalculation to the completed contract method	78	622	5	348	210	753
Leases according to IFRS 16	18	18	6	6	24	24
Operating profit/loss for the period (IFRS)	520	1,462	106	500	567	1,510
Profit/loss for the period (segment reporting)	191	570	36	76	54	433
Recalculation to the completed contract method	61	492	4	276	165	596
Leases according to IFRS 16	–	–1	–	–	–	–1
Profit/loss for the period (IFRS)	252	1,062	39	352	219	1,029

CONSOLIDATED BALANCE SHEET

SEK M	9/30/2024	9/30/2023	12/31/2023
Balance sheet total (segment reporting)	14,869	16,750	16,812
Recalculation to the completed contract method	–1,000	–1,383	–1,262
Reclassification project financing, interest-bearing	8,238	7,556	7,302
Additional project financing Swedish tenant-owners associations	5,282	6,401	6,179
Reclassification project financing, non-interest-bearing ¹⁾	359	1,085	410
Leases according to IFRS 16	250	667	633
Balance sheet total (IFRS)	27,997	31,076	30,073

¹⁾ Billing on account to customers.

CONSOLIDATED EQUITY

SEK M	9/30/2024	9/30/2023	12/31/2023
Equity (segment reporting)	8,215	8,806	8,332
Recalculation to the completed contract method	-294	-465	-357
Leases according to IFRS 16	-4	-3	-3
Equity (IFRS)	7,917	8,337	7,972

CONSOLIDATED CASH FLOW

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Cash flow from operating activities (segment reporting)	132	-452	418	-101	537	-48
Reclassification project financing	-835	-629	226	-142	-695	-489
Reclassification Swedish tenant-owners associations	872	1,339	-75	-168	1,021	1,488
Leases according to IFRS 16	79	80	27	26	106	106
Cash flow from operating activities according to IFRS	249	338	596	-384	968	1,057

CONSOLIDATED INTEREST-BEARING NET LIABILITIES/RECEIVABLES

SEK M	9/30/2024	9/30/2023	12/31/2023
Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)	1,856	1,587	1,877
Reclassification project financing	8,238	7,556	7,302
Additional project financing Swedish tenant-owners associations	5,216	6,236	6,087
Leases according to IFRS 16	253	671	637
Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)	15,563	16,049	15,903

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

CARRYING AMOUNT, SEK M	9/30/2024	9/30/2023	12/31/2023
JM Residential Stockholm	3,751	4,443	4,097
JM Residential Sweden	1,902	2,091	1,927
JM Norway	1,089	1,351	1,328
JM Finland	1,225	1,068	1,115
JM Property Development	–	–	–
Other	8	60	38
Total	7,974	9,013	8,504

DEVELOPMENT PROPERTIES, GROUP

CARRYING AMOUNT, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Carrying amount at beginning of the period	8,504	8,465	8,118	8,746	9,013	8,465
New acquisitions	574	1,188	223	478	1,014	1,628
Transferred to production	-814	-561	-208	-161	-1,082	-829
Other ¹⁾	-290	-78	-157	-49	-971	-760
Carrying amount at end of the period	7,974	9,013	7,974	9,013	7,974	8,504
¹⁾ Of which impairment losses	–	-15	–	-15	-166	-181

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

NUMBER	9/30/2024	9/30/2023	12/31/2023
JM Residential Stockholm	11,800	12,500	12,300
JM Residential Sweden	11,100	12,100	11,900
JM Norway	6,000	6,500	6,400
JM Finland	6,400	7,200	6,900
JM Property Development (project properties)	1,700	1,600	1,600
Total	37,000	39,900	39,100
Including those carried in the balance sheet (development properties)			
JM Residential Stockholm	6,700	6,700	6,700
JM Residential Sweden	7,900	8,300	8,000
JM Norway	2,900	3,900	3,900
JM Finland	4,000	3,700	3,500
JM Property Development (project properties)	600	600	600
Total	22,100	23,200	22,700

Stockholm, October 22, 2024

JM AB (publ)

Mikael Åslund
President and CEO

Auditor's report

JM AB (publ) reg. no. 556045-2103

Introduction

We have reviewed the condensed interim financial information (interim report) of JM AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 22, 2024
PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2024			2023			
INCOME STATEMENT	Q 3	Q 2	Q 1	Q 4	Q3	Q2	Q 1
Revenue	2,515	3,583	3,034	3,407	2,846	3,636	3,962
Production and operating costs	-2,221	-3,196	-2,653	-3,025	-2,489	-3,073	-3,290
Gross profit	294	387	381	382	357	562	673
Selling and administrative expenses	-215	-227	-222	-227	-203	-305	-252
Gains/losses on the sale of property, etc.	15	9	1	-245	-8	1	-4
Operating profit	95	169	160	-90	146	258	417
Financial income and expenses	-24	-46	-32	-23	-27	-27	-23
Profit before tax	71	123	128	-113	120	232	394
Taxes	-35	-48	-49	-23	-43	-49	-83
Profit for the period	36	75	79	-137	76	182	311
CONSOLIDATED BALANCE SHEET	9/30	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS							
Non-current assets	389	388	377	351	344	335	339
Project properties	578	580	1,138	1,030	1,027	960	800
Development properties	7,974	8,118	8,529	8,504	9,013	8,746	8,239
Participations in tenant-owners associations, etc.	948	648	566	803	751	503	363
Current receivables	4,515	5,034	5,172	4,541	4,872	5,126	4,856
Cash and cash equivalents	465	417	566	1,582	742	699	2,577
Total current assets	14,480	14,796	15,970	16,461	16,406	16,034	16,835
Total assets	14,869	15,184	16,347	16,812	16,750	16,369	17,175
EQUITY AND LIABILITIES							
Equity	8,215	8,376	8,491	8,332	8,806	8,687	9,314
Non-current interest-bearing liabilities	199	264	280	397	188	186	257
Other non-current liabilities	239	240	364	364	413	413	413
Non-current provisions	2,503	2,382	2,398	2,559	2,631	2,671	2,591
Total non-current liabilities	2,941	2,886	3,042	3,319	3,232	3,270	3,261
Current interest-bearing liabilities	459	785	1,499	1,526	852	711	461
Other current liabilities	3,148	3,029	3,206	3,522	3,745	3,577	4,013
Current provisions	106	109	109	113	115	124	126
Total current liabilities	3,714	3,923	4,814	5,161	4,712	4,412	4,600
Total equity and liabilities	14,869	15,184	16,347	16,812	16,750	16,369	17,175
CASH FLOW STATEMENT	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	418	663	-949	404	-101	-1,143	792
From investing activities	-1	-32	-11	-2	-	-1	1
From financing activities	-364	-785	-67	466	138	-737	-39
Total cash flow for the period	53	-154	-1,027	869	37	-1,881	753
Cash and cash equivalents at end of the period	465	417	566	1,582	742	699	2,577
INTEREST-BEARING NET LIABILITIES/RECEIVABLES	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities (+)/receivables(-) at beginning of period	2,151	2,731	1,877	1,587	1,498	-549	334
Change in interest-bearing net liabilities/receivables	-295	-580	854	290	89	2,047	-882
Interest-bearing net liabilities(+)/receivables(-) at end of period	1,856	2,151	2,731	1,877	1,587	1,498	-549
DEVELOPMENT PROPERTIES	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period	8,118	8,529	8,504	9,013	8,746	8,239	8,465
New acquisitions	223	195	157	440	478	625	86
Transferred to production	-208	-429	-177	-268	-161	-171	-229
Other	-157	-177	45	-681	-49	53	-82
Carrying amount at end of the period	7,974	8,118	8,529	8,504	9,013	8,746	8,239
KEY RATIOS	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	3.8	4.7	5.3	-2.6	5.1	7.1	10.5
Debt/equity ratio, multiple	0.2	0.3	0.3	0.2	0.2	0.2	-
Equity/assets ratio, %	55	55	52	50	53	54	54
Earnings per share, SEK	0.60	1.20	1.20	-2.10	1.20	2.70	4.80
Number of available building rights	37,000	37,200	38,300	39,100	39,900	40,400	40,500
Number of residential units sold	649	1,075	480	773	286	363	479
Number of housing starts	637	722	145	740	201	454	214
Number of residential units in current production	4,978	4,914	5,068	6,033	6,188	6,657	6,996

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

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

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

JM in brief

Business concept

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

Vision

We are laying the foundations for a better life.

Business

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

Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area.

JM should promote long-term sustainability work in all its operations. Annual sales total approximately SEK 13 billion, and the Group has approximately 2,000 employees. JM AB is a public limited company listed on NASDAQ Stockholm, Large Cap segment.

Financial targets, benchmarks for capital structure and dividend policy

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

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

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

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

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

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

Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 8:00 a.m. CEST on October 22, 2024.

For more information please contact:

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Financial calendar

January 31, 2025	Year-end Report
Week 12, 2025	JM's annual report is published
April 9, 2025	Annual General Meeting
April 24, 2025	Interim Report January–March

Press Releases, Q 3 2024

July 3	JM selling rental property in Uppsala
July 10	JM Interim Report January–June 2024
August 20	JM announces potential lay-offs
August 23	JM selling property in Tønsberg
August 23	JM signs agreement on acquisition of building rights for residential development in Høn-Landås, Asker
September 26	JM AB's Nomination Committee for the 2025 Annual General Meeting
September 30	JM selling rental property in Igelsta, Södertälje

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

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