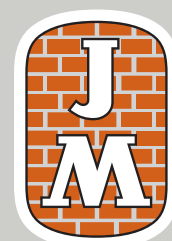


Interim Report January–September 2023

*“Good liquidity gives us
the possibility to maintain
the housing production”*

JOHAN SKOGLUND, PRESIDENT AND CEO



Interim Report

January–September 2023

JANUARY – SEPTEMBER 2023

- Revenue amounted to SEK 10,444m (11,233).
- Operating profit decreased to SEK 822m (1,297). The operating margin decreased to 7.9 percent (11.6).
- Profit before tax decreased to SEK 746m (1,249), and profit after tax decreased to SEK 570m (982).
- Return on equity for the past twelve months amounted to 13.5 percent (19.9).
- Earnings per share amounted to SEK 8.90 (14.50).
- Consolidated cash flow including net investment in properties amounted to SEK –452m (–615).
- The number of residential units sold decreased to 1,128 (2,197), and housing starts decreased to 869 (2,215).
- According to IFRS, revenue amounted to SEK 12,528m (8,999) and earnings per share to SEK 16.50 (11.00).

JULY – SEPTEMBER 2023

- Revenue amounted to SEK 2,846m (3,589).
- Operating profit decreased to SEK 146m (399). The operating margin decreased to 5.1 percent (11.1).
- Profit before tax decreased to SEK 120m (380), and profit after tax decreased to SEK 76m (295).
- Earnings per share amounted to SEK 1.20 (4.40).
- Consolidated cash flow including net investment in properties amounted to SEK –101m (–363).
- The number of residential units sold decreased to 286 (470) and housing starts to 201 (688).
- According to IFRS, revenue amounted to SEK 4,457m (2,589) and earnings per share to SEK 5.50 (4.10).

Starting on January 1, 2023, JM applies a new accounting principle for projects with Swedish tenant-owners associations; see Note 1 Accounting principles. Restated income statements and balance sheets with the reported effect per quarter are provided in Note 1 of JM's interim report for Q1 2023. Comparative figures in this report have been restated according to the new accounting principle. For the Group's income statement and balance sheet in accordance with IFRS, IFRS 15 Revenue from Contracts with Customers is applied, which means that revenue and profit/loss from JM's housing development are reported according to the completed contract method, see Note 1 for further information. Segment reporting and project management are reported according to the percentage of completion method. The Group's calculations according to IFRS are presented on pages 18–19. For definitions of key financial figures, see "Definitions Key Financial Figures" at jm.se/en/about-us/investors/

The financial statements are presented in Swedish krona (SEK), which is also the reporting currency for the Parent Company. All amounts are rounded to the nearest million unless otherwise specified. The figures 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.** This interim report is a translation of the original text in Swedish, which is the official version.

Group Key Figures

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	10,444	11,233	2,846	3,589	15,596	16,385
Operating profit	822	1,297	146	399	1,589	2,064
Operating margin, %	7.9	11.6	5.1	11.1	10.2	12.6
Profit before tax	746	1,249	120	380	1,491	1,994
Cash flow from operating activities	–452	–615	–101	–363	–98	–261
Return on equity, %					13.5	17.9
Equity/assets ratio, %	53	49				53
Earnings per share, SEK	8.90	14.50	1.20	4.40	18.00	23.40
Number of residential units sold ^{1) 2)}	1,128	2,197	286	470	1,590	2,659
Number of housing starts ^{3) 4)}	869	2,215	201	688	1,767	3,113
ACCORDING TO IFRS, SEK M						
Revenue	12,528	8,999	4,457	2,589	18,106	14,577
Operating profit	1,462	1,009	500	376	2,431	1,978
Earnings per share, SEK	16.50	11.00	5.50	4.10	28.00	22.20
¹⁾ Of which rental units and residential care units in JM Property Development	218	–	–	–	288	70
²⁾ Of which residential units in JM Norway and JM Finland to investors	–	231	–	–	128	359
³⁾ Of which rental units and residential care units in JM Property Development	155	96	–	96	225	166
⁴⁾ Of which residential units in JM Norway and JM Finland to investors	–	231	–	–	128	359
RESIDENTIAL UNITS IN CURRENT PRODUCTION						
			9/30/2023	9/30/2022	12/31/2022	
Number of residential units in current production ^{1) 2)}			6,188	7,962	8,078	
Percentage of sold residential units in current production, % ³⁾			53	64	59	
Percentage reserved residential units in current production, %			3	5	3	
Percentage sold and reserved residential units in current production, %			56	69	62	
¹⁾ Of which rental units and residential care units in JM Property Development			662	437	507	
²⁾ Of which rental units and residential care units not intended for sale in current production in JM Property Development – not included in the percentage of sold and reserved residential units in current production			444			
³⁾ Percentage of sold residential units expressed as a binding contract with the end customer.						
UNSOLD UNITS						
			9/30/2023	9/30/2022	12/31/2022	
Completed production, number of unsold units ¹⁾			294	74	91	
Number of unsold units reported in the balance sheet			167	67	63	
¹⁾ After final occupancy according to plan.						

Focus on cash flow in a challenging housing market

The third quarter 2023 continued to be influenced by challenging market conditions. Rise in market rates combined with uncertainty about additional interest rate increases contributes to customers being cautious about buying a new home. JM is working actively to secure stable cash flow. To avoid capital tie-up in completed residential units, prices have been adjusted for certain units to the current market situation, which had a negative impact on the quarter's results. Good liquidity gives us the possibility to maintain housing production even in a challenging market.

Customers continue to be cautious

Prices on the existing home market have been stable or increased slightly during the quarter in Sweden but decreased in Norway and Finland. The supply of residential units continued to be large on all our markets. The tendency of buyers and sellers to start to meet again, which could be observed during the summer, was met by continued elevated market rates and a return to a cautious market. We are seeing considerable interest in JM's residential units, but uncertainty and rising costs of living are keeping customers from signing a contract.

Sales in the housing operations in Stockholm increased compared to the second quarter of the year, and we have been able to start production on new projects during the quarter even if the number of residential units sold in the third quarter was lower than in the previous year. Sales in the rest of Sweden were in line with the second quarter but lower than in the previous year. JM sold properties at Brommaplan during the third quarter, which will strengthen liquidity in the fourth quarter. Operating profit in the Swedish operations was negatively impacted by the low sales and price adjustments for certain residential units.

In Norway, housing prices on the existing home market decreased to a level below the corresponding period of the previous year. The operating margin continued to be low due to high cost level and lower sales compared to the previous year. JM Norway invested during the quarter in land in an attractive area at the outskirts of Oslo.

Prices and activity on the Finnish housing market were low during the third quarter, and sales in our Finnish operations decreased. General consumer confidence continues to be low. Operating profit in Finland was lower than in the previous year primarily due to low sales and price adjustments in selected projects.

JM is continuing to offer attractive housing to a broad target group, and we currently have five rental projects in current production within the JM Property Development business segment, of which three in our own balance sheet. Production of the office project K1 Karlbergs Strand is also ongoing with JM Property Development. A diversified project portfolio provides balanced risk and allows for more housing starts over time. JM Property Development's revenue and profit increased in the quarter thanks to projects in current production.

Sustainable development

JM's business is long term, and we continue with our work on sustainable development even when the economy is weak.



“Good liquidity gives us the possibility to maintain the housing production”

Housing production currently generates carbon emissions, of which approximately half of JM's emissions are from concrete. We have a strong focus on reducing these emissions, and a number of climate-related measures are ongoing within the Group. JM is already using climate-improved concrete that is cast in place in its Swedish operations, and we are testing the replacement of cement with other adhesives. We are also expanding our work with prefabricated concrete constructions that have a lower climate impact, and due to good results from waste sorting, we have been able to remove containers for burnable waste at our Swedish construction sites.

Strong financial position

Sales and housing starts continue to be highly prioritized in order for JM to generate stable cash flow. We have lowered prices for certain residential units where the effect on sales and cash flow is largest, which has had an impact on profit in the quarter. Furthermore, the cost level continued to be high for our projects, which puts pressure on our margins. Savings measures implemented in the second quarter have resulted in lower project costs, which was met by decreased revenue. In order to maintain good liquidity, JM will continue to take action to limit the number of unsold residential units in completed production and adapt production capacity. This gives us the possibility of taking action to stimulate sales, start new projects and make selective acquisitions in strategically important areas.

In the short term, we expect that the market will continue to be cautious, which will limit the possibility for us to start new projects. We are also seeing that there is strong underlying demand for JM's residential units. I state that we continue to be well-positioned, with an attractive project and building rights portfolio, and, despite the uncertainty on the market, the fundamental and long-term conditions for our business continue to be good.

Johan Skoglund,
President and CEO

Market, sales and housing starts

JANUARY – SEPTEMBER 2023

The slow-down in the economy, together with the general market conditions, continued to have a considerable impact on the housing market and subsequently JM's operations. The housing market on the Group's submarkets were negatively impacted during the period by a large supply on the existing home market, current global factors, high inflation and continued rising market rates. Overall, consumers' buying power was weakened and customers continue to be cautious. Often, it takes a long time from when the customer signs the agreement until they move in, which means that the market for newly produced residential units is more exposed than the existing home market when households' finances are weakened.

During the nine-month period, prices on the existing home market were stable or slightly increasing on the Swedish market but decreased on the Norwegian market and continued to decrease on the Finnish market.

The underlying need for housing continues to be large, but, despite this, housing starts on the Group's submarkets continued to decrease during the nine-month period due to weaker demand.

Sales decreased due to the weak market, and the number of sold residential units in the form of signed contracts decreased to 1,128 (2,197). The percentage of sold and reserved residential units in relation to current production amounted to 56 percent (69), with an interval of 60–65 percent considered normal. JM Residential Stockholm sold 191 residential units (596), JM

Residential Sweden sold 392 (854), JM Norway sold 292 (427), JM Finland sold 35 (320) and JM Property Development sold 218 (0).

The number of housing starts decreased to 869 (2,215). JM Residential Stockholm started production on 133 residential units (456), JM Residential Sweden on 298 (874), JM Norway on 249 (416), JM Finland on 34 (373) and JM Property Development on 155 (96).

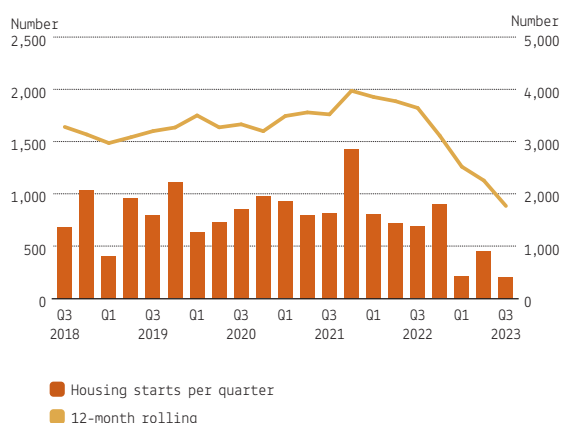
The number of residential units in current production decreased to 6,188 (7,962), of which 662 (437) were rental units in JM Property Development. The carrying amount for project properties amounted to SEK 1,027m (1,369), of which properties under development amounted to SEK 1,022m (1,345).

Residential building rights

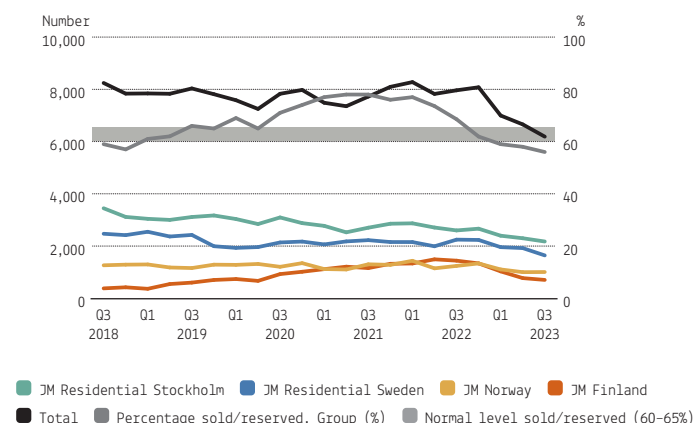
The number of available building rights at the end of the third quarter amounted to 39,900 (39,000), of which 23,200 (21,400) are recognized in the balance sheet. Capital tied up in building rights (development properties in the balance sheet) for residential units increased to SEK 9,003m (8,595).

JM acquired development properties for residential units during the nine-month period for SEK 1,188m (1,454), of which SEK 634m (396) relates to JM Residential Stockholm, SEK 49m (905) to JM Residential Sweden, SEK 471m (38) to JM Norway and SEK 35m (115) to JM Finland.

HOUSING STARTS
GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Including 662 rental units and residential care units in JM Property Development where rental units intended for sale are included in the percentage of sold/reserved.

Revenue, operating profit and operating margin

JANUARY–SEPTEMBER 2023

Consolidated revenue according to segment reporting decreased during the period to SEK 10,444m (11,233). The decreased revenue is primarily attributable to a low level of residential units in current production and a low sales ratio in all business segments, which to some extent is offset by commercial projects in current production. Operating profit according to segment reporting decreased to SEK 822m (1,297), and the operating margin decreased to 7.9 percent (11.6), which is primarily attributable to increased costs in current production and price reductions in current projects. During the second quarter, profit was burdened by SEK 67m (0) due to costs from completed staff departures.

Revenue restated according to IFRS increased to SEK 12,528m (8,999). Operating profit restated according to IFRS increased to SEK 1,462m (1,009). The increase is primarily attributable to a large number of handed over residential units with a good margin in the JM Residential Stockholm, JM Norway and JM Finland business segments and commercial projects in current production.

Rental income from JM's project properties was SEK 25m (26). Net operating income was SEK 12m (7).

JULY–SEPTEMBER 2023

Consolidated revenue according to segment reporting for the third quarter decreased to SEK 2,846m (3,589). The decreased revenue is primarily attributable to a low level of residential units in current production and a low sales ratio in all business segments, which to some extent is offset by commercial projects in current production.

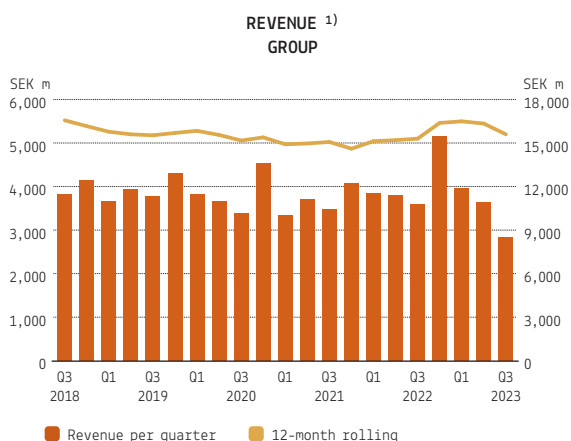
Operating profit according to segment reporting decreased to SEK 146m (399), and the operating margin decreased to 5.1 percent (11.1), which is primarily attributable to increased costs in current production and price reductions implemented in current projects.

Revenue restated according to IFRS increased to SEK 4,457m (2,589). Operating profit restated according to IFRS increased to SEK 500m (376), primarily due to a large number of handed over residential units with a good margin in the JM Residential Stockholm, JM Norway and JM Finland business segments and commercial projects in current production.

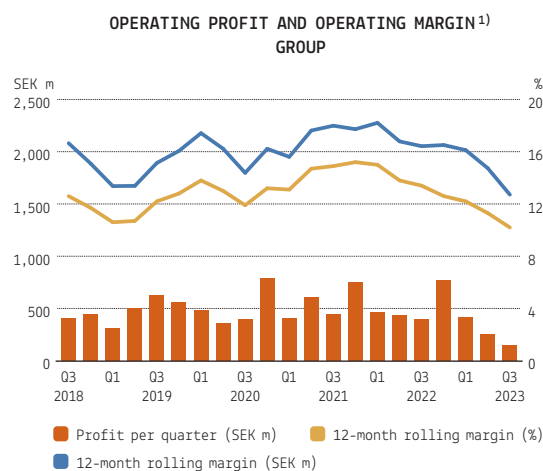
Rental income from JM's project properties was SEK 8m (12). Net operating income was SEK 5m (5).

OPERATING PROFIT BY BUSINESS SEGMENT, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT FULL-YEAR	
	2023	2022	2023	2022	2022/2023	2022
JM Residential Stockholm	230	532	24	160	418	720
JM Residential Sweden	210	512	32	153	380	682
JM Norway	115	187	30	54	166	238
JM Finland	94	111	27	37	141	158
JM Property Development	202	–20	39	–2	528	306
JM Construction	7	12	2	4	7	12
Group-wide expenses	–36	–37	–8	–7	–53	–52
Total	822	1,297	146	399	1,589	2,064
<i>Of which property sales</i>	9	–	7	–	9	–
<i>Of which income from joint venture</i>	–4	–8	1	–9	–7	–11

OPERATING MARGIN BY BUSINESS SEGMENT, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT FULL-YEAR	
	2023	2022	2023	2022	2022/2023	2022
JM Residential Stockholm	7.1	14.7	2.5	14.1	9.2	14.5
JM Residential Sweden	7.6	15.3	5.0	15.1	9.7	15.2
JM Norway	6.3	7.7	5.3	6.5	5.9	7.0
JM Finland	8.1	9.1	8.4	9.3	8.5	9.2
JM Property Development	18.0	–	15.7	–	24.2	25.0
JM Construction	1.1	1.4	1.2	1.5	0.8	1.1



¹⁾ According to segment reporting



¹⁾ According to segment reporting

Financial items

JANUARY–SEPTEMBER 2023

Net financial items according to segment reporting declined slightly compared to the corresponding period the previous year, primarily attributable to increased interest expenses.

Total interest-bearing liabilities according to segment reporting were SEK 2,340m (2,521), of which the provision for pension liabilities comprised SEK 1,299m (1,609). At the end of the third quarter, the average interest rate for the total interest-bearing loan stock including pension liabilities was 4.6 percent (2.3). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.3).

Consolidated available liquidity according to segment reporting decreased to SEK 3,542m (4,702). Aside from cash and cash equivalents of SEK 742m (1,902), this includes unutilized overdraft facilities and credit lines totaling SEK 2,800m (2,800), where credit agreements for SEK 2,400m had an average maturity of 2.9 years (3.1).

Interest-bearing net liabilities including pension liabilities according to segment reporting totaled SEK 1,587m (615) at the end of the period. Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 707m (438). Of these liabilities, SEK 294m (64) were current.

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

The tax rate was impacted negatively by limits on interest deductions.

Cash flow

JANUARY–SEPTEMBER 2023

Cash flow from operating activities according to segment reporting was strengthened compared to the corresponding period the previous year and amounted to SEK –452m (–615), which is attributable to a lower level of investments in properties and lower working capital. Net investments in development properties resulted in a cash flow of SEK –415m (–552). The increase in holdings of unsold residential units in the balance sheet resulted in a negative cash flow of SEK –502m (82). Consolidated cash flow attributable to project properties (sales minus investment) during the nine-month period was SEK –367m (–538).

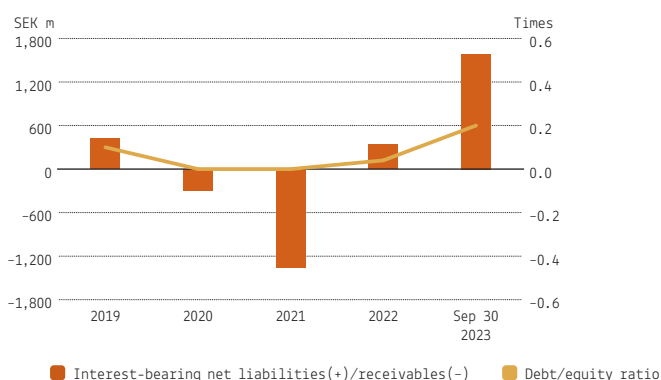
JULY–SEPTEMBER 2023

Cash flow from operating activities was strengthened during the third period compared to the corresponding period the previous year and amounted to SEK –101m (–363), which is attributable to a lower level of investments in properties and lower working capital. Net investments in development properties resulted in cash flow of SEK –107m (–238). The increased holdings of repurchased residential units resulted in a cash flow of SEK –257m (79). Consolidated cash flow attributable to project properties (sales minus investment) amounted to SEK –61m (–143).

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Financial income	26	9	5	2	35	19
Financial expenses	–102	–58	–32	–21	–133	–89
Financial income and expenses	–77	–49	–27	–19	–98	–70

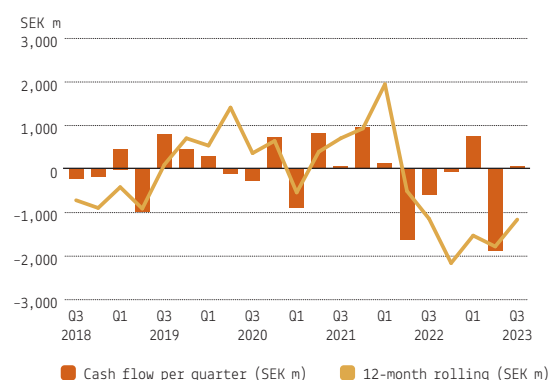
ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Interest-bearing netliabilities (+)/-receivables (–) at beginning of period	334	–1,363	1,498	64	615	–1,363
Change in interest-bearing liabilities/-receivables	1,254	1,978	89	550	973	1,697
Interest-bearing netliabilities (+)/-receivables(–) at end of period	1,587	615	1,587	615	1,587	334

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



¹⁾ According to segment reporting

CASH FLOW ¹⁾
GROUP



¹⁾ Total cash flow for the period

JM Residential Stockholm

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

The average prices on the existing home market increased slightly 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 continued to be cautious during the third quarter. For the business segment's projects, the higher interest rate and the general uncertainty, among other things, have meant that customers were very cautious. However, customers showed increased interest in the third quarter, but the willingness to sign a contract early was significantly below normal.

The absence of necessary authority decisions continued to have a negative impact on the business segment's housing starts. This currently concerns one project with a total of 46 residential units. In addition to necessary authority decisions, the low sales have also restricted the business segment's housing starts.

Compared to the previous year, revenue and the operating profit were negatively impacted by the low sales in recent quarters,

price adjustments in current projects, increased financing costs, and costs for implemented savings measures. However, the number of unsold apartments with completion in 2023 is limited.

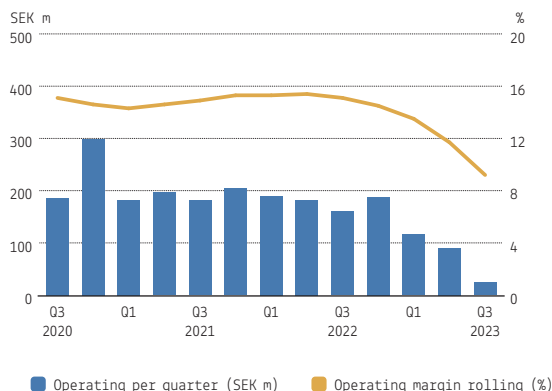
Cash flow during the nine-month period was weakened compared to the previous year due to large investments in development properties and to some extent by the business segment has a project that is financed with its own funds.

Production was started in the third quarter on a total of 133 residential units in apartment buildings in Stockholm.

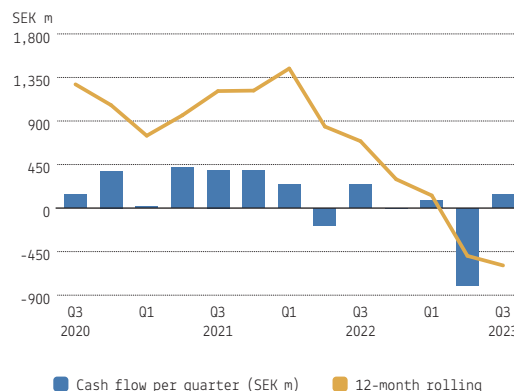
During the third quarter, the business segment entered into an agreement to sell properties at Brommaplan, Stockholm. The transaction amounts to SEK 283m with a loss of SEK –15m, which burdens the third quarter by a corresponding impairment. Transfer of legal title and payment will occur in the fourth quarter 2023.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	3,226	3,622	955	1,141	4,570	4,966
Operating profit	230	532	24	160	418	720
Operating margin, %	7.1	14.7	2.5	14.1	9.2	14.5
Average operating capital					4,924	4,494
Return on operating capital, %					8.5	16.0
Operating cash flow	–587	304	144	242	–593	298
Carrying amount, development properties	4,443	4,101				4,033
Number of available building rights	12,500	12,700				12,400
Number of residential units sold	191	596	74	102	252	657
Number of housing starts	133	456	133	205	398	721
Number of residential units in current production	2,174	2,598				2,665
Number of employees	878	821				804

OPERATING PROFIT AND OPERATING MARGIN
JM RESIDENTIAL STOCKHOLM



CASH FLOW
JM RESIDENTIAL STOCKHOLM



JM Residential Sweden

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

The average prices on the existing home market for tenant-owned units were unchanged during the third quarter on the business segment's submarkets, with the exception of the university cities, where prices increased slightly. Prices of single-family homes continued to decrease slightly.

Supply on the existing home market remained at the same high levels as in recent quarters. The supply of new production continued to be at very low levels, with the exception of Gothenburg.

During the third quarter, the sales rate continued to be low, and the business segment had a major focus on sales of residential units that were close to occupancy or completed. Customers

continued to be cautious, and the willingness to sign a contract early was below normal levels.

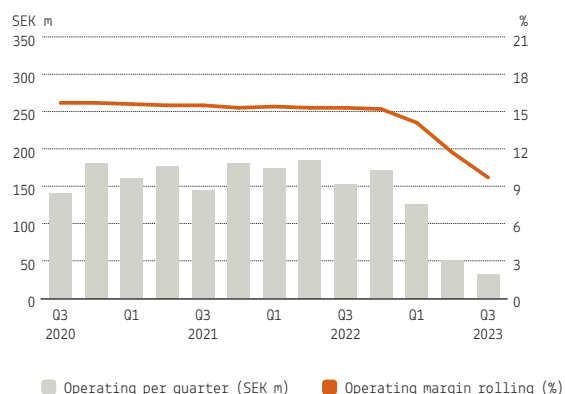
Compared to the previous year, revenue and the operating profit were negatively impacted as a result of lower sales, increased production and financing costs, price adjustments in current projects, and costs for implemented savings measures.

The period's cash flow was weakened compared to the corresponding period the previous year and was burdened by increased working capital and an increase in the number of purchased residential units in the balance sheet.

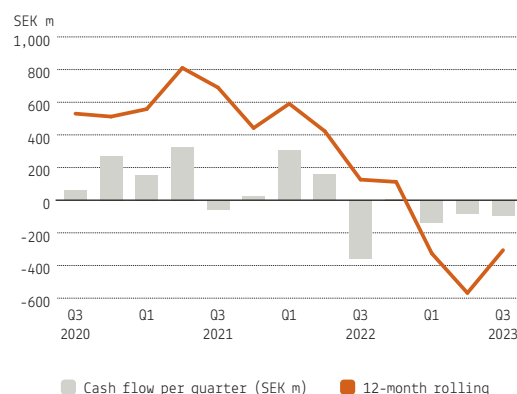
During the third quarter, JM Residential Sweden had no housing starts and acquired no building rights.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	2,750	3,345	639	1,012	3,906	4,500
Operating profit	210	512	32	153	380	682
Operating margin, %	7.6	15.3	5.0	15.1	9.7	15.2
Average operating capital					2,298	1,656
Return on operating capital, %					16.5	41.2
Operating cash flow	–314	104	–94	–356	–306	112
Carrying amount, development properties	2,091	2,138				2,270
Number of available building rights	12,100	11,100				11,500
Number of residential units sold	392	854	139	189	484	946
Number of housing starts	298	874	–	255	446	1,022
Number of residential units in current production	1,642	2,246				2,234
Number of employees	496	569				568

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 and production and sale of residential units. Revenue and profit for the business segment are reported using the percentage of completion method.

The price level on the existing home market decreased during the third quarter and was at the end of the quarter at lower levels than the corresponding period the previous year. Norway's central bank continued to increase the interest rate during the third quarter, which leads to higher mortgage costs and greater uncertainty among customers.

Sales of residential units on the existing home market were lower than in the corresponding period the previous year. Sales of newly produced residential units during the third quarter decreased significantly compared to the corresponding period the previous year. Demand for JM's residential units continued to be lower than normal in the third quarter.

Compared to the previous year, revenue and operating profit were impacted negatively as a result of a lower sales ratio and increased production and financing costs in recent quarters.

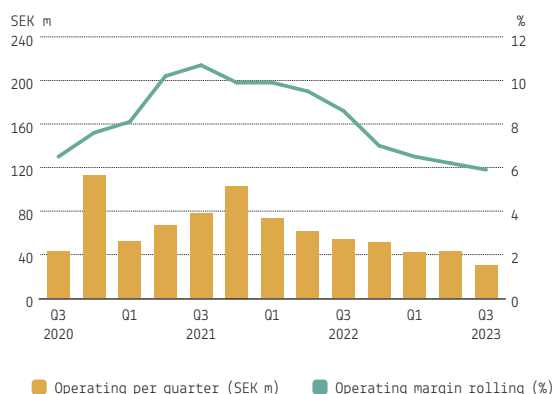
The business segment made large investments in land during the period, which had an impact on the period's cash flow.

During the third quarter, JM acquired approximately 500 residential building rights in Jessheim and paid and occupied approximately 590 residential building rights at Karihaugen in Oslo.

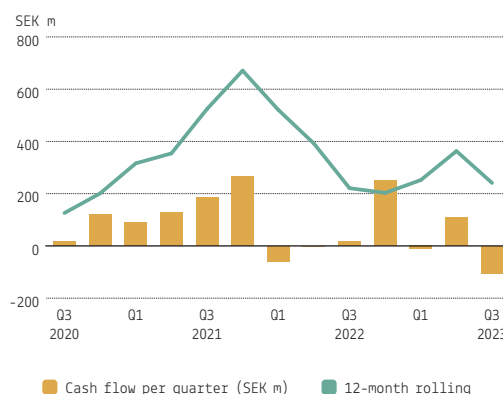
During the third quarter, JM started production on 68 residential units at Myrvoll Stasjon in Nordre Follo Municipality.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	1,838	2,432	561	829	2,799	3,392
Operating profit	115	187	30	54	166	238
Operating margin, %	6.3	7.7	5.3	6.5	5.9	7.0
Average operating capital					2,070	2,158
Return on operating capital, %					8.0	11.0
Operating cash flow	-8	-46	-105	16	241	203
Carrying amount, development properties	1,351	1,245				1,034
Carrying amount, project properties	-	18				18
Number of available building rights	6,500	7,300				7,100
Number of residential units sold	292	427	71	140	392	527
Number of housing starts	249	416	68	132	438	605
Number of residential units in current production	1,006	1,240				1,335
Number of employees	320	377				370

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 and production and sale of residential units. Revenue and profit for the business segment are reported using the percentage of completion method.

The activity on the housing market in the Helsinki region was low during the nine-month period. The geo-political situation, inflation and the continued rise in interest rates impacted customers' willingness to buy homes. The market is characterized by cautiousness, and customers' confidence in the future continues to be low. The price level on the existing home market in the Helsinki region decreased during the period but leveled out during the third quarter.

Sales were lower than in the corresponding period last year and sales periods were longer.

Compared to the previous year, revenue and the operating profit were negatively impacted primarily by costs for implemented savings measures and price adjustments in current projects.

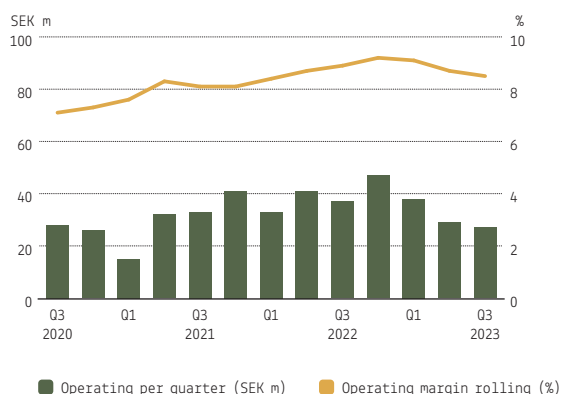
Cash flow for the period improved compared to the corresponding period the previous year.

Due to the current market situation and decreased sales, there were no housing starts during the third quarter.

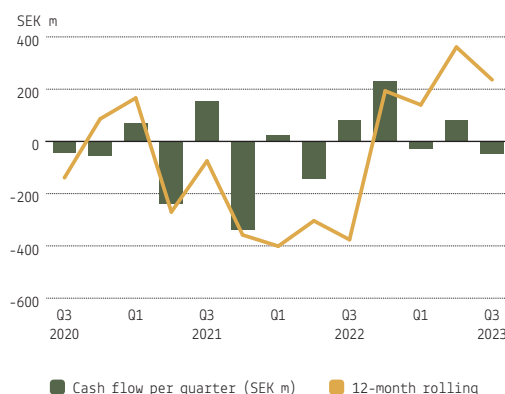
During the third quarter, JM acquired approximately 164 residential building rights in Puustellinkallio, Espoo.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT 2022/2023	FULL-YEAR 2022
	2023	2022	2023	2022		
Revenue	1,154	1,223	326	399	1,659	1,729
Operating profit	94	111	27	37	141	158
Operating margin, %	8.1	9.1	8.4	9.3	8.5	9.2
Average operating capital					1,682	1,618
Return on operating capital, %					8.4	9.8
Operating cash flow	5	–38	–45	79	236	193
Carrying amount, development properties	1,068	1,031				1,046
Number of available building rights	7,200	6,100				6,800
Number of residential units sold ¹⁾	35	320	2	39	174	459
Number of housing starts ²⁾	34	373	–	–	260	599
Number of residential units in current production	704	1,441				1,337
Number of employees	170	184				201
¹⁾ Of which residential units to investors	–	231	–	–	128	359
²⁾ Of which residential units to investors	–	231	–	–	128	359

OPERATING PROFIT AND OPERATING MARGIN
JM RESIDENTIAL FINLAND



CASH FLOW
JM RESIDENTIAL FINLAND



JM Property Development

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

Business segment revenue and operating profit increased compared to the corresponding period the previous year. This was primarily attributable to projects in current production, the office project K1 Karlbergs Strand, for which the estimated completion is first quarter 2025, the rental project Kvarter 8, for which the estimated completion is third quarter 2024, and the residential care building Pilhamns Gårdar, for which the estimated completion is third quarter 2024. Profit and revenue recognition will occur gradually during construction.

Contracting revenue and sales of services amounted to SEK 1,098m (135), and rental income to SEK 24m (25). The operating profit amounted to SEK 202m (–20), of which net rental income for project properties amounted to SEK 11m (6).

Compared to the corresponding period in the previous year, cash flow for the period improved due to project financing and down payments received for sold properties under construction.

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

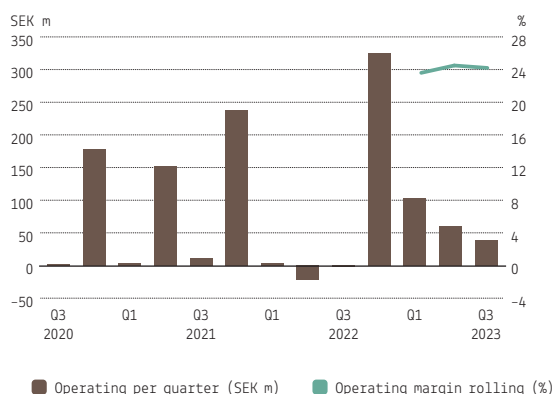
During the third quarter, the business segment entered into an agreement to sell a project property in the Dalén area of Lidingö. The transaction amounts to SEK 21m with a profit from property sale of SEK 14m. The legal title will be transferred and the transaction recorded in the fourth quarter 2023.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	1,123	160	247	48	2,186	1,224
Operating profit ¹⁾	202	–20	39	–2	528	306
Operating margin, %	18.0	–	15.7	–	24.2	25.0
Average operating capital					1,394	1,325
Return on operating capital, %					37.9	23.1
Operating cash flow	815	–521	–9	–124	669	–666
Carrying amount, development properties	–	10				–
Carrying amount, project properties	1,027	1,351				914
Number of available building rights ²⁾	1,600	1,800				1,700
Number of residential units sold ²⁾	218	–	–	–	288	70
Number of housing starts ²⁾	155	96	–	96	225	166
Number of residential units in current production ²⁾	662	437				507
Number of employees	79	80				80
	–4	–8	1	–9	–7	–11

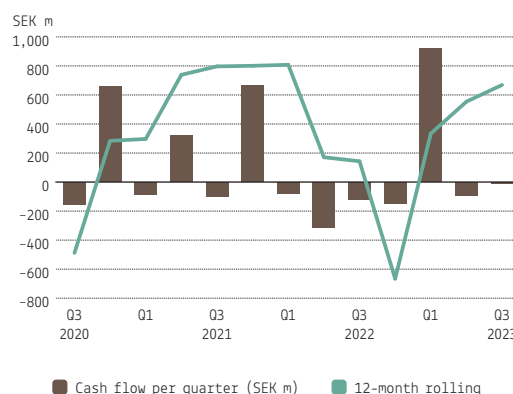
¹⁾ Of which income from joint venture

²⁾ Refers to units and residential care units

OPERATING PROFIT AND OPERATING MARGIN
JM PROPERTY DEVELOPMENT



CASH FLOW
JM PROPERTY DEVELOPMENT



JM Construction

The JM Construction business segment carries out construction work for external customers in the Greater Stockholm area. The business segment focuses on civil engineering contracts for external professional customers.

Demand on the civil engineering market in Stockholm continued to be stable during the period, with competition for the assignments, but somewhat more cautious during the third quarter.

On July 1, operations for the part of the business unit that carried out internal civil engineering projects were transferred to JM Residential Stockholm. As a result of this transfer, JM Construction transitioned to a specialized civil engineering business that focuses on delivering profitable civil engineering projects with high quality. Ongoing Group-internal projects are gradually being transferred to JM Residential Stockholm.

The business segment's revenue decreased compared to the corresponding period the previous year primarily due to the transfer of internal projects and lower external activity in the

civil engineering business. The operating profit continued to be burdened by higher material costs in contracts previously entered into that could not be fully passed on to orderers.

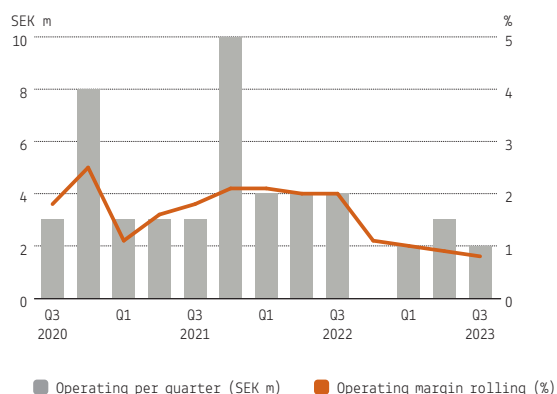
Compared to the corresponding period the previous year, cash flow improved for the period due to a decrease in working capital.

The business segment received during the third quarter a number of new assignments, of which the largest entails development and detailed planning work for a new district in Vallentuna.

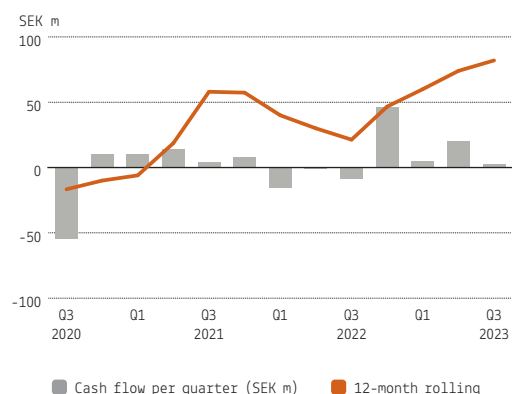
The largest ongoing projects are the infrastructure project in Tyresö, the development work for pending industrial work in Länna, and groundworks and conduit work for new sewage treatment plants in Haninge.

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue ¹⁾	632	825	191	274	884	1,077
Operating profit	7	12	2	4	7	12
Operating margin, %	1.1	1.4	1.2	1.5	0.8	1.1
Operating cash flow	27	-26	3	-9	73	20
Carrying amount, development properties	10	13				10
Number of employees	120	260				259
¹⁾ Of which internal	279	375	73	115	410	505

OPERATING PROFIT AND OPERATING MARGIN
JM CONSTRUCTION



CASH FLOW
JM CONSTRUCTION



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.

Following the good results due to greater involvement in waste sorting, JM was in the third quarter able to stop using containers for burnable waste at its construction sites in Sweden, a milestone in JM's work to reach the waste target of max 25 kg per GFA, excluding the garage. JM Norway has good procedures in place for waste handling, and it achieves a high degree of waste sorting. In JM Finland, work is underway to gather data and develop processes related to the handling of waste.

More than half of JM's carbon emissions come from concrete, of which cement has the largest impact on the climate. JM's climate roadmap therefore has a strong focus on reducing emissions from concrete, and there are a number of initiatives in this area underway within the Group.

Since the second quarter 2022, JM has been using in all Swedish production 10 percent climate-improved concrete that is cast in place. During the third quarter, JM took additional steps toward its goal of almost zero emissions and is now testing concrete that

has 40 percent lower CO₂ emissions, where cement has been replaced with other adhesives, in this case blast furnace slag. JM is investigating in part the handling time and how the concrete is impacted by the weather and temperature. Test casting with different amounts of cement replacement are planned to continue until the spring of 2024. JM is also working with prefabricated concrete constructions that have a lower climate impact by using a supplier that delivers a 30 percent climate-improved concrete.

As part of JM's efforts to ensure that all of its construction work maintains a consistent high standard, pre-construction consultants underwent training in the third quarter on JM's sustainability work and processes, with a focus on strategies and opportunities for a reduced climate footprint and reduced waste volumes.

Completed residential units in finalized projects continue to receive Swan Ecolabel certification according to plan.

GOALS 2030	OPERATIONAL TARGET 2023	JAN-SEPT 2023	JAN-SEPT 2022	FY 2022
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	5 (Sweden) 1 (Norway) – (Finland)	6 (Sweden) 1 (Norway) – (Finland)	9 (Sweden) 2 (Norway) – (Finland)
20% women among JM's wage-earners	Percentage of women among JM's wage-earners at least 10%	7.1%	7.9%	8.0%
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	39/61	39/61
	Even gender distribution among managers, at least 35/65 women/men	31/69	30/70	30/70
Total amount of construction waste reduced to 15 kg/GFA (gross floor area) by 2030 ¹⁾	Total amount of construction waste reduced to max 25/GFA excl. garage	30 (Sweden) 32 (Norway)	33 (Sweden) 31 (Norway)	35 (Sweden) 33 (Norway)
JM's operations have climate-affecting emissions close to zero ¹⁾	The estimated energy needed for residential units is at least 10% below the applicable norm in Sweden	16%	19%	19%
	The estimated energy needed for residential units is at least 25% below the applicable norm in Norway	28%	36%	34%
All properties must receive Swan Ecolabel certification	All completed projects in our own operations must receive Swan Ecolabel certification	86%	91%	81%
JM's residential units have low energy consumption	kwh/m ² (A-temp in Sweden and GFA in Norway and Finland)	60 (Sweden) 53 (Norway) 78 (Finland)	60 (Sweden) 51 (Norway) 75 (Finland)	59 (Sweden) 51 (Norway) 77 (Finland)

¹⁾ Data for JM Finland has been developed recently and will be reported when a longer time series is available.

Other information

Risks and uncertainty factors

JM's risks and risk management are presented in 2022 Annual and Sustainability Report on pages 14–18, 76 and 80–81.

The risk assessment has not changed in relation to what is presented there.

Buy-back, elimination and holdings of own shares

As at the end of the third quarter, JM has no treasury shares. The number of outstanding shares at September 30, 2023, amounts to 64,504,840.

The Annual General Meeting resolved on March 30, 2023, to authorize the Board of Directors, during the period up to the next Annual General Meeting and on one or more occasions, to decide to buy back shares so that the Company's holdings do not at any point in time exceed 10 percent of all the shares in the Company. Acquisition should take place on Nasdaq Stockholm within the applicable share-price interval at the time of purchase. During the third quarter of 2023, JM has not bought back any own shares.

Personnel

As at the end of the third quarter, there were 2,239 (2,494) employees. The number of wage-earners amounted to 839 (888), and the number of salaried employees was 1,400 (1,606).

Related parties

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

Significant events after the end of the quarter

No significant events have occurred after the end of the quarter.

Group – segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue	10,444	11,233	2,846	3,589	15,596	16,385
Production and operating costs	-8,852	-9,117	-2,489	-2,942	-12,951	-13,216
Gross profit	1,592	2,116	357	646	2,645	3,169
Selling and administrative expenses	-759	-810	-203	-238	-1,042	-1,094
Gains/losses on the sale of property, etc. ¹⁾	-11	-8	-8	-9	-14	-11
Operating profit	822	1,297	146	399	1,589	2,064
Financial income and expenses	-77	-49	-27	-19	-98	-70
Profit before tax	746	1,249	120	380	1,491	1,994
Taxes	-176	-267	-43	-85	-328	-419
Profit for the period	570	982	76	295	1,163	1,575
Other comprehensive income	133	302	42	143	399	568
Comprehensive income for the period	703	1,283	119	438	1,562	2,143
Earnings per share ²⁾ , diluted, SEK	8.90	14.50	1.20	4.40	18.00	23.40
Average number of shares, diluted	64,661,907	67,948,342	64,661,907	66,967,768	64,887,239	67,384,072
¹⁾ Of which income from joint venture	-4	-8	1	-9	-7	-11
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO SEGMENT REPORTING, SEK M	9/30/2023	9/30/2022	12/31/2022
ASSETS			
Non-current assets	344	318	351
Project properties	1,027	1,369	932
Development properties	9,013	8,607	8,465
Participations in tenant-owners associations, etc.	751	339	308
Current receivables ¹⁾	4,872	4,536	5,225
Cash and cash equivalents	742	1,902	1,840
Total current assets	16,406	16,753	16,771
Total assets	16,750	17,071	17,122
EQUITY AND LIABILITIES ²⁾			
Equity	8,806	8,396	9,006
Non-current interest-bearing liabilities	188	250	268
Other non-current liabilities	413	374	414
Non-current provisions	2,631	2,862	2,717
Total non-current liabilities	3,232	3,485	3,399
Current interest-bearing liabilities	852	662	507
Other current liabilities	3,745	4,391	4,088
Current provisions	115	137	122
Total current liabilities	4,712	5,189	4,717
Total equity and liabilities	16,750	17,071	17,122
¹⁾ Of which receivables from property sales	62	15	55
²⁾ Of which liabilities for property acquisition	731	462	516

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		FULL-YEAR
	2023	2022	2022
Opening balance at beginning of the period	9,006	8,608	8,608
Total comprehensive income for the period	703	1,283	2,143
Dividend	-903	-922	-922
Conversion of convertible loan	–	1	1
Repurchase of shares	–	-574	-825
Equity component of convertible debentures	–	–	–
Closing balance at end of the period	8,806	8,396	9,006

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Cash flow from operating activities before change in working capital and taxes ^{1) 2)}	103	1,016	-205	313	636	1,550
Tax paid	-314	-416	-65	-116	-430	-532
Investment in development properties	-976	-1,674	-268	-668	-1,172	-1,871
Payment on account for development properties	561	1,122	161	430	977	1,538
Investment in project properties	-393	-538	-83	-143	-650	-795
Sale of project properties	26	–	23	–	105	79
Change in current liabilities/receivables	541	-125	337	-179	436	-230
Cash flow from operating activities	-452	-615	-101	-363	-98	-261
Cash flow from investing activities	-1	–	–	–	-29	-29
Loans raised	484	444	151	85	577	538
Amortization of liabilities	-219	-423	-13	-52	-457	-661
Buy-back of shares	–	-574	–	-250	-250	-825
Dividends	-903	-922	–	–	-903	-922
Cash flow from financing activities	-638	-1,476	138	-219	-1,032	-1,869
Cash flow for the period	-1,090	-2,091	37	-582	-1,159	-2,159
Cash and cash equivalents at end of the period	742	1,902	742	1,902	742	1,840
¹⁾ Of which investment in participations in tenant-owners associations and freehold residential units	-1,294	-167	-615	-10	-1,379	-252
²⁾ Of which the sale of participations in tenant-owners associations and freehold residential units	792	248	358	89	884	340

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Operating margin	7.9	11.6	5.1	11.1	10.3	12.6
Return on equity					13.5	17.9
Return on capital employed					14.7	18.6
Debt/equity ratio, multiple	0.2	0.1				–
Equity/assets ratio	53	49				53

Group – IFRS

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022 ^{*)}	2023	2022 ^{*)}	2022/2023 ^{*)}	2022 ^{*)}
Revenue	12,528	8,999	4,457	2,589	18,106	14,577
Production and operating costs	-10,286	-7,162	-3,743	-1,961	-14,605	-11,481
Gross profit	2,242	1,837	714	628	3,501	3,096
Selling and administrative expenses	-769	-820	-206	-243	-1,057	-1,108
Gains/losses on the sale of property, etc. ¹⁾	-11	-8	-8	-9	-14	-11
Operating profit	1,462	1,009	500	376	2,431	1,978
Financial income and expenses	-95	-62	-33	-21	-122	-89
Profit before tax	1,367	947	467	355	2,309	1,889
Taxes	-305	-203	-115	-79	-496	-395
Profit for the period	1,062	743	352	276	1,813	1,495
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	-9	101	11	48	38	148
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	186	241	35	113	459	515
Tax attributable to other comprehensive income	-38	-50	-7	-23	-95	-106
Comprehensive income for the period	1,200	1,035	391	414	2,216	2,051
Net profit for the period is attributable to shareholders of the Parent Company	1,062	743	352	276	1,813	1,495
Comprehensive income for the period is attributable to shareholders of the Parent Company	1,200	1,035	391	414	2,216	2,051
Earnings per share ²⁾ , basic, is attributable to shareholders of the Parent Company, SEK	16.50	11.00	5.50	4.10	28.00	22.30
Earnings per share ²⁾ , diluted, is attributable to shareholders of the Parent Company, SEK	16.50	11.00	5.50	4.10	28.00	22.20
<i>Number of outstanding shares at end of the period</i>	<i>64 504 840</i>	<i>65,960,841</i>	<i>64,504,840</i>	<i>65,960,841</i>	<i>64,504,840</i>	<i>64,504,840</i>
<i>Average number of shares, basic</i>	<i>64,504,840</i>	<i>67,637,497</i>	<i>64,504,840</i>	<i>66,656,923</i>	<i>64,730,172</i>	<i>67 073 227</i>
<i>Average number of shares, diluted</i>	<i>64,661,907</i>	<i>67,948,342</i>	<i>64,661,907</i>	<i>66,967,768</i>	<i>64,887,239</i>	<i>67,384,072</i>
¹⁾ Of which income from joint venture	-4	-8	1	-9	-7	-11
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO IFRS, SEK M	9/30/2023	9/30/2022 ^{*)}	12/31/2022 ^{*)}
ASSETS			
Non-current assets ¹⁾	537	545	565
Project properties	1,027	1,369	932
Development properties	9,013	8,607	8,465
Utilization of site leasehold rights	504	626	513
Participations in tenant-owners associations, etc.	751	339	308
Work in progress	13,619	15,133	15,217
Current receivables	4,717	3,003	3,767
Cash and cash equivalents ²⁾	907	2,186	2,151
Total current assets	30,539	31,263	31,354
Total assets	31,076	31,807	31,919
EQUITY AND LIABILITIES ^{3) 4) 5)}			
Equity	8,337	7,274	8,039
Non-current interest-bearing liabilities	769	1,016	892
Other non-current liabilities	413	374	414
Non-current provisions	2,513	2,574	2,468
Total non-current liabilities	3,695	3,964	3,774
Current interest-bearing liabilities	14,899	14,641	15,480
Other current liabilities	4,030	5,791	4,504
Current provisions	115	137	122
Total current liabilities	19,044	20,569	20,105
Total equity and liabilities	31,076	31,807	31,919
Pledged assets	6,557	6,825	7,418
Contingent liabilities	1,955	1,999	2,056
¹⁾ Of which right-of-use offices and cars	193	226	214
²⁾ Of which cash and cash equivalents in tenant-owners associations	165	285	311
³⁾ Of which project financing	15,042	16,568	16,341
⁴⁾ Of which liabilities for property acquisition	731	462	516
⁵⁾ Of which current and non-current interest-bearing lease liabilities	671	856	709

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER FULL-YEAR		
	2023	2022 ^{*)}	2022 ^{*)}
Opening balance at beginning of the period	8,039	7,734	7,734
Total comprehensive income for the period	1,200	1,035	2,051
Dividend	-903	-922	-922
Conversion of convertible loan	–	1	1
Repurchase of shares	–	-574	-825
Equity component of convertible debentures	–	–	–
Closing balance at end of the period	8,337	7,274	8,039

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO IFRS, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT FULL-YEAR	
	2023	2022 ^{*)}	2023	2022 ^{*)}	2022/2023 ^{*)}	2022 ^{*)}
Cash flow from operating activities before change in working capital and taxes ^{1) 2)}	929	788	293	311	1,687	1,545
Tax paid	-314	-416	-65	-116	-430	-532
Investment in development properties	-976	-1,674	-268	-668	-1,172	-1,871
Payment on account for development properties	168	358	37	169	459	649
Investment in project properties	-393	-538	-83	-143	-650	-795
Sale of project properties	26	–	23	–	105	79
Change in current liabilities/receivables	899	88	-321	-25	-177	-988
Cash flow from operating activities	338	-1,395	-384	-472	-179	-1,912
Cash flow from investing activities	–	–	–	–	-29	-29
Loans raised	9,040	8,115	2,901	2,553	12,804	11,879
Amortization of liabilities	-9,712	-7,410	-2,490	-2,403	-12,723	-10,421
Buy-back of shares	–	-574	–	-250	-250	-825
Dividends	-903	-922	–	–	-903	-922
Cash flow from financing activities	-1,574	-792	411	-101	-1,070	-288
Cash flow for the period	-1,236	-2,187	27	-573	-1,278	-2,229
Cash and cash equivalents at end of the period	907	2,186	907	2,186	907	2,151
¹⁾ Of which the purchase of participations in tenant-owners associations and freehold residential units	-1,294	-167	-615	-10	-1,379	-252
²⁾ Of which the sale of participations in tenant-owners associations and freehold residential units	792	248	358	89	884	340

GROUP KEY FIGURES

ACCORDING TO IFRS, %	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT FULL-YEAR	
	2023	2022 ^{*)}	2023	2022 ^{*)}	2022/2023 ^{*)}	2022 ^{*)}
Operating margin	11.7	11.2	11.2	14.5	13.4	13.6
Debt/equity ratio, multiple	1.9	2.1	–	–	–	1.9
Equity/assets ratio	27	23	–	–	–	25

^{*)} Starting on January 1, 2023, JM applies a new accounting principle for projects with Swedish tenant-owners associations; see Note 1 Accounting principles. Restated income statements and balance sheets with the reported effect per quarter are provided in Note 1 of JM's interim report for Q1 2023. Comparative figures in this report have been restated according to the new accounting principle.

Parent Company

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK M	JANUARY–SEPTEMBER		FULL-YEAR
	2023	2022	2022
Net sales	6,678	7,024	9,597
Production and operating costs	-5,818	-5,570	-7,629
Gross profit	861	1,453	1,968
Selling and administrative expenses	-583	-656	-828
Gains/losses on the sale of property	–	–	–
Operating profit	278	797	1,140
Financial income and expenses	58	718	707
Profit before appropriations and tax	336	1,515	1,847
Appropriations	-10	–	34
Profit before tax	326	1,515	1,881
Taxes	-99	-164	-243
Profit for the period	226	1,352	1,638

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK M	9/30/2023	9/30/2022	12/31/2022
Assets			
Non-current assets	2,541	2,924	2,932
Total current assets	11,069	12,475	11,955
Total assets	13,610	15,399	14,887
Equity and liabilities			
Equity	3,727	4,274	4,310
Untaxed reserves	2,300	2,390	2,300
Provisions	1,500	1,470	1,356
Non-current liabilities	392	385	426
Current liabilities	5,691	6,879	6,495
Total equity and liabilities	13,610	15,399	14,887
Pledged assets	100	100	100
Contingent liabilities	10,399	8,764	8,946

Notes

Note 1 Accounting principles

This interim report for the first nine months of 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS are applied. The Parent Company's accounts were prepared in accordance with RFR 2.

Amended standards as of 2023

According to the amendments to IAS 1 Presentation of financial statements, which the Group applies as of January 1, 2023, JM must provide disclosures regarding significant information about accounting principles instead of disclosing significant accounting principles. The amendment to IAS 1 has been analyzed and is not judged to have a material impact on JM's financial statements. Other amendments to standards and interpretations that entered into force on January 1, 2023, have also not had a material impact on this financial statement.

Segment reporting

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

In segment reporting, the Group's revenue is recognized using the percentage of completion method.

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.

Change in accounting principle operating segment

Starting January 1, 2023, JM International will be broken down into two new operating segments: JM Norway and JM Finland. This decision is in line with JM's strategy to be one of the leading residential project developers in the Nordics and how the business is governed and reported. JM Norway will include residential development projects, acquisitions of development properties, planning, pre-construction and the production and sales of residential units in Norway. JM Finland will include residential development projects, acquisitions of development properties, planning, pre-construction and the production and sales of

residential units in Finland. The accounting principles and methods of calculation for the Group have also not changed compared to the description on pages 87–91 in the 2022 Annual and Sustainability Report.

Changed accounting principle for housing development through Swedish tenant-owners associations

Against the background of the decision by the Supreme Administrative Court not to grant JM leave to appeal, the ruling by the Administrative Court of Appeal from November 9, 2022, becomes legally binding. As of fiscal year 2023, in accordance with IFRS 10 Consolidated Financial Statements, JM consolidates Swedish tenant-owners associations during the production phase up until the point in time that the home buyers of the residential units take over occupancy. Accordingly, the Group's balance sheet and profit and loss according to IFRS includes all of the tenant-owners associations' assets, equity and liabilities as well as revenue and expenses. This principle is hereinafter referred to as the "completion contact method".

JM recognizes the projects in the balance sheet where largest items consist of work in progress on the asset side and the tenant-owners associations borrowing as a part of the Group's interest-bearing liabilities. Revenue and expenses for the projects are recognized when the home buyers take over occupancy of the residential units.

The changed accounting principle entails that JM will recognize all residential projects that are developed in-house in Sweden, Norway and Finland according to the completed contract method. Revenue from residential development through tenant-owner associations in Sweden was previously recognized over time.

To provide a clear and comparable overview of JM's earnings trend over time with regard to residential development through tenant-owner associations, JM will continue to present segment reporting where revenue in these projects is recognized in accordance with the percentage of completion method. The reporting of financial key ratios will also take these conditions into consideration. This is in line with JM's internal governance model. Neither JM's risk profile nor existing financing agreements are impacted by the change in accounting.

The Parent Company's accounting principles are unchanged, for more information refer to Note 1 in 2022 Annual and Sustainability Report.

Comparative figures in this report have been restated according to the new accounting principle. Restated income statements and balance sheets with the reported effect per quarter are provided on pages 22–23 of JM's interim report for the period January–March 2023.

Note 2 Breakdown of revenue

REVENUE BY COUNTRY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Sweden	7,451	7,577	1,958	2,360	11,137	11,263
Norway	1,838	2,432	561	829	2,799	3,392
Finland	1,154	1,223	326	399	1,659	1,729
Other	–	–	–	–	2	2
Total	10,444	11,233	2,846	3,589	15,596	16,385

REVENUE BY BUSINESS SEGMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
JM Residential Stockholm	3,226	3,622	955	1,141	4,570	4,966
JM Residential Sweden	2,750	3,345	639	1,012	3,906	4,500
JM Norway	1,838	2,432	561	829	2,799	3,392
JM Finland	1,154	1,223	326	399	1,659	1,729
JM Property Development	1,123	160	247	48	2,186	1,224
JM Construction	632	825	191	274	884	1,077
Elimination	–279	–375	–73	–115	–410	–505
Other	–	–	–	–	2	2
Total	10,444	11,233	2,846	3,589	15,596	16,385

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
	2023	2023	2023	2022	2022
Cost-based effect	201	313	292	325	291
Revaluation effect	80	168	231	434	352
Sales effect	8	–24	5	–62	–30
Total	289	457	528	697	613

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
	2023	2023	2023	2022	2022
JM Residential Stockholm	10	27	53	134	120
JM Residential Sweden	15	70	118	188	173
JM Norway	29	49	39	73	45
JM Finland	26	22	21	38	14
Total	80	168	231	434	352

Note 3 Reconciliation between segment reporting and IFRS

CONSOLIDATED INCOME STATEMENT

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Revenue for the period (segment reporting)	10,444	11,233	2,846	3,589	15,596	16,385
Recalculation to the completion method	2,084	-2,233	1,611	-1,000	2,509	-1,808
Revenue for the period (IFRS)	12,528	8,999	4,457	2,589	18,106	14,577
Operating profit/loss for the period (segment reporting)	822	1,297	146	399	1,589	2,064
Recalculation to the completion method	622	-301	348	-25	818	-105
Leases IFRS 16	18	13	6	2	23	18
Operating profit/loss for the period (IFRS)	1,462	1,009	500	376	2,431	1,978
Profit/loss for the period (segment reporting)	570	982	76	295	1,163	1,575
Recalculation to the completion method	492	-238	276	-19	650	-81
Leases IFRS 16	-1	-	-	-	-	-
Profit/loss for the period (IFRS)	1,062	743	352	276	1,813	1,495

CONSOLIDATED BALANCE SHEET

SEK M	9/30/2023	9/30/2022	12/31/2022
Balance sheet total (segment reporting)	16,750	17,071	17,122
Recalculation to the completion method	-1,383	-2,685	-2,250
Reclassification project financing, interest-bearing	7,556	7,012	7,001
Additional project financing Swedish tenant-owners associations	6,401	6,877	7,887
Reclassification project financing, non-interest-bearing ¹⁾	1,085	2,679	1,453
Leases IFRS 16	667	853	706
Balance sheet total (IFRS)	31,076	31,807	31,919

¹⁾ Billing on account to customers.

CONSOLIDATED EQUITY

SEK M	9/30/2023	9/30/2022	12/31/2022
Equity (segment reporting)	8,806	8,396	9,006
Recalculation to the completion method	-465	-1,119	-964
Leases IFRS 16	-3	-3	-3
Equity (IFRS)	8,337	7,274	8,039

CONSOLIDATED CASH FLOW

SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Cash flow from operating activities (segment reporting)	-452	-615	-101	-363	-98	-261
Reclassification project financing	710	-853	-310	-132	-209	-1,772
Leases IFRS 16	80	73	26	23	128	121
Cash flow from operating activities according to IFRS	338	-1,395	-384	-472	-179	-1,912

CONSOLIDATED INTEREST-BEARING NET LIABILITIES/RECEIVABLES

SEK M	9/30/2023	9/30/2022	12/31/2022
Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)	1,587	615	334
Reclassification project financing	13,792	13,605	14,576
Leases IFRS 16	671	856	709
Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)	16,049	15,075	15,619

Note 4 Development properties

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

CARRYING AMOUNT, SEK M	9/30/2023	9/30/2022	12/31/2022
JM Residential Stockholm	4,443	4,101	4,033
JM Residential Sweden	2,091	2,138	2,270
JM Norway	1,351	1,245	1,034
JM Finland	1,068	1,031	1,046
JM Property Development	–	10	–
JM Construction	10	13	10
Other	49	68	70
Total	9,013	8,607	8,465

DEVELOPMENT PROPERTIES, GROUP

CARRYING AMOUNT, SEK M	JANUARY–SEPTEMBER		JULY–SEPTEMBER		OCT–SEPT	FULL-YEAR
	2023	2022	2023	2022	2022/2023	2022
Carrying amount at beginning of the period	8,465	8,205	8,746	8,336	8,607	8,205
New purchases	1,188	1,454	478	654	1,435	1,700
Transferred to production	–561	–1,122	–161	–430	–977	–1,538
Other	–78	71	–49	47	–52	97
Carrying amount at end of the period	9,013	8,607	9,013	8,607	9,013	8,465

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

NUMBER	9/30/2023	9/30/2022	12/31/2022
JM Residential Stockholm	12,500	12,700	12,400
JM Residential Sweden	12,100	11,100	11,500
JM Norway	6,500	7,300	7,100
JM Finland	7,200	6,100	6,800
JM Property Development (project properties)	1,600	1,800	1,700
Total	39,900	39,000	39,500
Including those carried in the balance sheet (development properties)			
JM Residential Stockholm	6,700	6,600	6,400
JM Residential Sweden	8,300	6,800	8,000
JM Norway	3,900	3,500	3,300
JM Finland	3,700	3,800	3,500
JM Property Development (project properties)	600	800	800
Total	23,200	21,400	22,000

Stockholm, October 25, 2023
JM AB (publ)

Johan Skoglund
President and CEO

Review report

JM AB (publ), corporate identity number 556045-2103

Introduction

We have reviewed the condensed interim financial information (interim report) of JM AB as of September 30, 2023 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 25, 2023
PricewaterhouseCoopers AB

Ann-Christine Hägglund
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public
Accountant

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

INCOME STATEMENT	2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	2,846	3,636	3,962	5,152	3,589	3,790	3,854
Production and operating costs	-2,489	-3,073	-3,290	-4,099	-2,942	-3,035	-3,140
Gross profit	357	562	673	1,054	646	755	714
Selling and administrative expenses	-203	-305	-252	-284	-238	-317	-255
Gains/losses on the sale of property, etc.	-8	1	-4	-3	-9	-6	7
Operating profit	146	258	417	767	399	432	466
Financial income and expenses	-27	-27	-23	-21	-19	-14	-16
Profit before tax	120	232	394	746	380	418	450
Taxes	-43	-49	-83	-152	-85	-87	-94
Profit for the period	76	182	311	593	295	331	356
CONSOLIDATED BALANCE SHEET	9/30	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS							
Non-current assets	344	335	339	351	318	326	351
Project properties	1,027	960	800	932	1,369	1,225	896
Development properties	9,013	8,746	8,239	8,465	8,607	8,336	7,995
Participations in tenant-owners associations, etc.	751	503	363	308	339	389	330
Current receivables	4,872	5,126	4,856	5,225	4,536	4,218	3,770
Cash and cash equivalents	742	699	2,577	1,840	1,902	2,481	4,115
Total current assets	16,406	16,034	16,835	16,771	16,753	16,649	17,105
Total assets	16,750	16,369	17,175	17,122	17,071	16,975	17,457
EQUITY AND LIABILITIES							
Equity	8,806	8,687	9,314	9,006	8,396	8,210	8,904
Non-current interest-bearing liabilities	188	186	257	268	250	247	193
Other non-current liabilities	413	413	413	414	374	373	374
Non-current provisions	2,631	2,671	2,591	2,717	2,862	3,036	3,066
Total non-current liabilities	3,232	3,270	3,261	3,399	3,485	3,657	3,633
Current interest-bearing liabilities	852	711	461	507	662	617	658
Other current liabilities	3,745	3,577	4,013	4,088	4,391	4,349	4,118
Current provisions	115	124	126	122	137	142	144
Total current liabilities	4,712	4,412	4,600	4,717	5,189	5,109	4,920
Total equity and liabilities	16,750	16,369	17,175	17,122	17,071	16,975	17,457
CASH FLOW STATEMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1
From operating activities	-101	-1,143	792	354	-363	-525	273
From investing activities	-	-1	1	-28	-	6	-6
From financing activities	138	-737	-39	-394	-219	-1,111	-146
Total cash flow for the period	37	-1,881	753	-68	-582	-1,630	122
Cash and cash equivalents at end of the period	742	699	2,577	1,840	1,902	2,481	4,115
INTEREST-BEARING NET LIABILITIES/RECEIVABLES	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest-bearing net liabilities (+)/receivables(-) at beginning of period	1,498	-549	334	615	64	-1,466	-1,363
Change in interest-bearing net liabilities/receivables	89	2,047	-882	-281	550	1,530	-102
Interest-bearing net liabilities(+)/receivables(-) at end of period	1,587	1,498	-549	334	615	64	-1,466
DEVELOPMENT PROPERTIES	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Carrying amount at beginning of the period	8,746	8,239	8,465	8,607	8,336	7,995	8,205
New purchases	478	625	86	246	654	658	141
Transferred to production	-161	-171	-229	-416	-430	-261	-431
Other	-49	53	-82	26	47	-56	80
Carrying amount at end of the period	9,013	8,746	8,239	8,465	8,607	8,336	7,995
KEY RATIOS	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating margin, %	5.1	7.1	10.5	14.9	11.1	11.4	12.1
Debt/equity ratio, multiple	0.2	0.2	-	-	0.1	-	-
Equity/assets ratio, %	53	54	54	53	49	48	51
Earnings per share, SEK	1.20	2.70	4.80	9.00	4.40	4.90	5.20
Number of available building rights	39,900	40,400	40,500	39,500	39,000	38,400	36,300
Number of residential units sold	286	363	479	462	470	732	995
Number of housing starts	201	454	214	898	688	719	808
Number of residential units in current production	6,188	6,657	6,996	8,078	7,962	7,823	8,276

Business Segment Quarterly Overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2023			2022			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM							
Revenue	955	1,176	1,095	1,344	1,141	1,196	1,285
Operating profit	24	90	116	188	160	182	190
Operating margin, %	2.5	7.6	10.6	14.0	14.1	15.2	14.8
Average operating capital	4,924	4,791	4,552	4,494	4,476	4,548	4,644
Return on operating capital, % ¹⁾	8.5	11.6	14.2	16.0	16.4	16.6	16.6
Operating cash flow	144	-806	76	-6	242	-182	244
Carrying amount, development properties	4,443	4,619	4,034	4,033	4,101	4,143	3,960
Number of available building rights	12,500	12,900	12,900	12,400	12,700	12,900	12,600
Number of residential units sold	74	66	51	61	102	230	264
Number of housing starts	133	-	-	265	205	178	73
Number of residential units in current production	2,174	2,299	2,396	2,665	2,598	2,709	2,870
JM RESIDENTIAL SWEDEN							
Revenue	639	982	1,129	1,156	1,012	1,205	1,127
Operating profit	32	51	126	171	153	185	174
Operating margin, %	5.0	5.2	11.2	14.8	15.1	15.3	15.5
Average operating capital	2,298	2,057	1,830	1,656	1,515	1,377	1,366
Return on operating capital, % ¹⁾	16.5	24.4	34.7	41.2	45.7	49.7	49.5
Operating cash flow	-94	-85	-135	8	-356	156	304
Carrying amount, development properties	2,091	2,092	2,150	2,270	2,138	1,704	1,553
Number of available building rights	12,100	12,100	12,100	11,500	11,100	10,100	10,000
Number of residential units sold	139	140	113	92	189	290	375
Number of housing starts	-	159	139	148	255	262	357
Number of residential units in current production	1,642	1,922	1,958	2,234	2,246	1,991	2,153
JM NORWAY							
Revenue	561	645	632	960	829	747	856
Operating profit	30	43	42	51	54	61	73
Operating margin, %	5.3	6.7	6.7	5.3	6.5	8.1	8.6
Average operating capital	2,070	2,047	2,110	2,158	2,181	2,165	2,184
Return on operating capital, % ¹⁾	8.0	9.3	9.8	11.0	13.3	14.5	14.7
Operating cash flow	-105	109	-12	249	16	-2	-61
Carrying amount, development properties	1,351	888	957	1,034	1,245	1,391	1,443
Carrying amount, project properties	-	15	17	18	18	18	18
Number of available building rights	6,500	6,700	6,900	7,100	7,300	7,400	7,400
Number of residential units sold	71	144	77	100	140	93	194
Number of housing starts	68	140	41	189	132	34	250
Number of residential units in current production	1,006	1,001	1,105	1,335	1,240	1,147	1,436
JM FINLAND							
Revenue	326	389	439	505	399	449	375
Operating profit	27	29	38	47	37	41	33
Operating margin, %	8.4	7.5	8.6	9.4	9.3	9.1	8.7
Average operating capital	1,682	1,681	1,644	1,618	1,496	1,399	1,249
Return on operating capital, % ¹⁾	8.4	9.0	9.9	9.8	10.2	10.6	11.1
Operating cash flow	-45	79	-29	231	79	-141	24
Carrying amount, development properties	1,068	1,086	1,040	1,046	1,031	1,009	951
Number of available building rights	7,200	7,100	6,900	6,800	6,100	6,100	5,000
Number of residential units sold	2	13	20	139	39	119	162
Number of housing starts	-	-	34	226	-	245	128
Number of residential units in current production	704	773	1,030	1,337	1,441	1,492	1,333
JM PROPERTY DEVELOPMENT							
Revenue	247	310	566	1,064	48	40	73
Operating profit	39	60	104	326	-2	-22	4
Operating margin, %	15.7	19.4	18.3	30.6	-	-	5.6
Average operating capital	1,394	1,399	1,355	1,325	1,212	1,171	1,187
Return on operating capital, % ¹⁾	37.9	34.8	29.9	23.1	18.0	19.8	34.3
Operating cash flow	-9	-95	919	-145	-124	-316	-81
Carrying amount, development properties	-	-	-	-	10	10	10
Carrying amount, project properties	1,027	944	783	914	1,351	1,208	878
Number of available building rights	1,600	1,600	1,700	1,700	1,800	1,900	1,300
Number of residential units sold	-	-	218	70	-	-	-
Number of housing starts	-	155	-	70	96	-	-
Number of residential units in current production	662	662	507	507	437	484	484
JM CONSTRUCTION							
Revenue	191	244	197	252	274	289	262
Operating profit	2	3	2	-	4	4	4
Operating margin, %	1.2	1.1	1.0	-	1.5	1.4	1.4
Operating cash flow	3	20	5	46	-9	-1	-16

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

JM in brief

Business concept

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

Vision

We are laying the 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 16 billion and the company has around 2,200 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 on average to 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 25, 2023.

For more information please contact:

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Financial calendar

January 30, 2024 Year-end Report

Week 12, 2024 JM's annual report is published

April 18, 2024 Annual General Meeting

April 23, 2024 Interim Report January–March

July 10, 2024 Interim Report January–June

October 22, 2024 Interim Report January–September

Press releases, Q3 2023

July 12	JM Interim Report January–June 2023
September 26	JM AB's Nomination Committee for the 2024 Annual General Meeting
September 28	JM selling management properties in Bromma, Stockholm
September 28	JM sells commercial property on Lidingö, Stockholm
September 29	JM acquiring building rights for residential development in Jessheim, Ullensaker

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

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