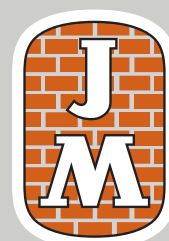


Interim Report January–June 2024

*“We had a positive
development of sales
and cash flow in the quarter”*

MIKAEL ÅSLUND, PRESIDENT AND CEO



Interim Report January–June 2024

JANUARY – JUNE 2024

- Revenue decreased to SEK 6,617m (7,598).
- Operating profit decreased to SEK 329m (676). The operating margin decreased to 5.0 percent (8.9).
- Profit before tax decreased to SEK 251m (626), and profit after tax decreased to SEK 155m (494).
- Return on equity for the past twelve months amounted to 1.1 percent (16.4).
- Earnings per share amounted to SEK 2.40 (7.50).
- Consolidated cash flow including net investment in properties amounted to SEK –285m (–351).
- The number of residential units sold increased to 1,555 (842), and housing starts increased to 867 (668).
- According to IFRS, revenue amounted to SEK 7,432m (8,071), and earnings per share to SEK 3.30 (10.80).

APRIL – JUNE 2024

- Revenue amounted to SEK 3,583m (3,636).
- Operating profit decreased to SEK 169m (258). The operating margin decreased to 4.7 percent (7.1).
- Profit before tax decreased to SEK 123m (232), and profit after tax decreased to SEK 75m (182).
- Earnings per share amounted to SEK 1.20 (2.70).
- Consolidated cash flow including net investment in properties amounted to SEK 663m (–1,143).
- The number of residential units sold increased to 1,075 (363) and housing starts increased to 722 (454).
- According to IFRS, revenue amounted to SEK 4,668m (3,375), and earnings per share to SEK 2.60 (3.30).

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

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	6,617	7,598	3,583	3,636	12,870	13,851
Operating profit ¹⁾	329	676	169	258	385	732
Operating margin, %	5.0	8.9	4.7	7.1	3.0	5.3
Profit before tax	251	626	123	232	257	632
Cash flow from operating activities	−285	−351	663	−1,143	18	−48
Return on equity, %					1.1	5.0
Equity/assets ratio, %	55	53				50
Earnings per share, SEK	2.40	7.50	1.20	2.70	1.50	6.70
Number of residential units sold ^{2) 3)}	1,555	842	1,075	363	2,614	1,901
Number of housing starts ^{4) 5)}	867	668	722	454	1,808	1,609
ACCORDING TO IFRS, SEK M						
Revenue	7,432	8,071	4,668	3,375	15,331	15,969
Operating profit	414	962	288	314	962	1,510
Earnings per share, SEK	3.30	10.80	2.60	3.30	8.30	16.00
¹⁾ Of which impairment in development and project properties	–	–	–	–	−258	−258
²⁾ Of which rental units and residential care units in JM Property Development	278	218	278	–	278	218
³⁾ Of which residential units in JM Norway and JM Finland to investors	292	–	242	–	738	446
⁴⁾ Of which residential units in JM Norway and JM Finland to investors	207	–	207	–	653	446
⁵⁾ Of which rental units and residential care units in JM Property Development	–	155	–	155	–	155
RESIDENTIAL UNITS IN CURRENT PRODUCTION			6/30/2024	6/30/2023	12/31/2023	
Number of residential units in current production ^{1) 2)}			4,914	6,657	6,033	
Percentage of sold residential units in current production, % ³⁾			55	54	52	
Percentage reserved residential units in current production, %			3	4	2	
Percentage sold and reserved residential units in current production, %			58	58	54	
¹⁾ Of which rental units and residential care units in JM Property Development			443	662	662	
²⁾ Of which rental units and residential care units not intended for sale in current production, JM Property Development – not included in the percentage of sold and reserved residential units in current production			70	444	444	
³⁾ Percentage of sold residential units expressed as binding contract with the end customer						
UNSOLD UNITS			6/30/2024	6/30/2023	12/31/2023	
Number of unsold residential units in completed production ¹⁾			393	266	308	
Number of unsold residential units reported in the balance sheet			153	106	235	

¹⁾ After final occupancy according to plan

Increased sales on a continued cautious market

Prices on the existing home market improved from low levels in all of JM's markets during the second quarter of 2024, with expectations of continued interest rate cuts having a positive impact. At the same time, the supply on the existing home market is at high or very high levels, and consumers' buying power continues to be limited, why we assess that it will take a while before we see a significant improvement on the market for new production. Despite this, we see an increased interest in JM's residential units, which has meant that we have been able to start more projects.

JM's focus on sales has had an effect, and the strong sales and increased number of housing starts resulted in significant improvement to cash flow in the second quarter.

Increased sales and more housing starts

The positive sales development to private individuals continued in the second quarter, primarily in our Swedish business segments and despite a cautious market. The strong sales during the quarter resulted in an increased share of sold and reserved residential units in production at the same time as we have had more housing starts during the quarter. At the same time, we have sharply increased sales of rental units, both in JM Property Development in Sweden and in JM Finland, and after the end of the quarter a rental unit project was sold in JM Residential Sweden.

Prices on the existing home market improved in both Sweden and Norway, although with local differences. The price level turned upward in Finland as well at the end of the quarter. We expect an increase in prices in all submarkets during the second half of 2024. The supply of new production is low in all our markets.

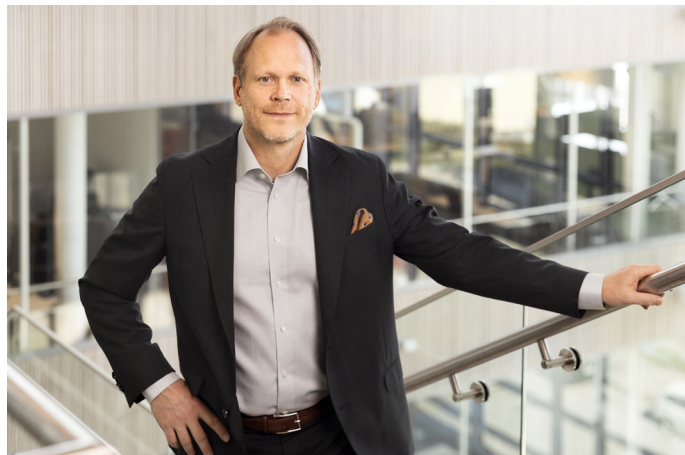
JM Residential Stockholm increased its sales compared to the previous quarter and more than tripled sales compared to the same quarter the previous year. Production started on three projects in Nacka, Solna and Stockholm. The housing starts led to increased revenue, but the operating margin was under downward pressure by price adjustments and high financing costs.

Sales also improved for JM Residential Sweden, where production started on three projects. However, the number of residential units in production is lower than in the previous year. Decreased revenue together with price adjustments and high financing costs resulted in a lower margin than last year.

JM Norway's sales were in line with the previous year, and the number of housing starts increased during the quarter. The operating profit decreased slightly due to fewer residential units in production.

The activity level on the Finnish market for sales to private individuals continued to be low, but JM Finland continued its successful sales to investors. The number of sold and started residential units increased, and operating profit improved.

JM Property Development sold two projects to investors during the quarter, and revenue increased. The operating profit was positively impacted by the current office project and was higher than the previous year. No new projects were started in the business segment during the quarter.



“We had a positive development of sales and cash flow in the quarter”

JM's sustainability work receives recognition

As one of the leading housing developers in the Nordic region, it is our ambition to also be a leader in sustainable development. It is therefore gratifying that, during the second quarter, JM was named Best in Construction Industry 2024 in Sweden for its equal working conditions. In addition, our efforts to reduce the emissions at our construction sites resulted in JM, for the second consecutive year, being included in the Financial Times' annual list of the 300 European companies that reduced their emissions the most over a five-year period. This is proof that our work is generating results.

Improved cash flow

JM is prioritizing strong liquidity to maintain the production capacity. We have to a limited extent continued to adapt prices in projects close to occupancy in Sweden, and we are selective in our investments in development properties. The increase in the number of housing starts together with received payment for developed land in Norway and project sales in JM Property Development significantly improved cash flow in the quarter. We also extended the credit facilities, and our financial strength has thus been further strengthened.

It is with enthusiasm and humility that I have now taken over the role of CEO at JM. The housing market has major challenges with reduced buying power among consumer and increased costs for housing construction. It will take time before the market recovers, but at the same time JM, with its strong building rights portfolio, efficient production, and good financial position, is facing good conditions for emerging stronger from this economic downturn. I look forward to continuing to develop the company alongside all my colleagues and create long-term value for JM's shareholders.

Mikael Åslund,
President and CEO

Market, sales and housing starts

JANUARY – JUNE 2024

During the first half of the year, inflation decreased on all of the Group's submarkets. As a result of this, the European central bank and Sweden's central bank made an initial cut to interest rates. The interest rate outlook from Sweden's central bank indicates additional cuts in 2024, the European central bank is predicting a slow but steady cuts, and Norway's bank is cautious about interest rate cuts in 2024. The global economy is still instable following factors such as high market rates and geopolitical uncertainty. The current market conditions combined with large supply on the existing home market continue to impact the housing market and subsequently JM's sales and costs.

Consumers' buying power during the first half of the year was strengthened slightly, but 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 that interest rates will be cut and the development in housing prices are increasing consumers' willingness to buy a new home.

Prices on the existing home market during the first half of the year have increased in the Swedish and Norwegian markets. In Finland, prices increased slightly at the end of the second quarter and the expectation is that they will slowly continue to increase during the second half of the year.

During the second quarter, Statistics Sweden lowered its forecast for population growth in Sweden, but the underlying need for housing continues to be larger than the yearly housing starts on all of the Group's submarkets. The Group's housing starts and sales increased but continued to be at a historically low level during the first half of the year. In order for the housing

market to stabilize 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 1,555 (842).

The percentage of sold and reserved residential units in relation to current production amounted to 58 percent (58). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 391 residential units (117), JM Residential Sweden sold 350 (253), JM Norway sold 205 (221), JM Finland sold 331 (33), and JM Property Development sold 278 (218).

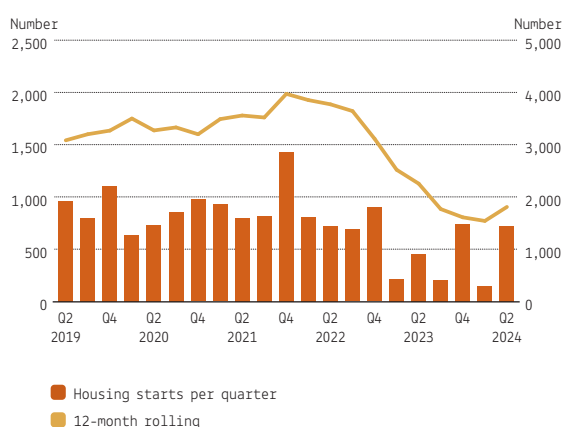
The number of housing starts increased to 867 (668). JM Residential Stockholm started production on 398 residential units (0), JM Residential Sweden on 74 (298), JM Norway on 188 (181), JM Finland on 207 (34), and JM Property Development on 0 (155). The number of residential units in current production decreased to 4,914 (6,657), of which 443 (662) were rental units in JM Property Development.

Residential building rights

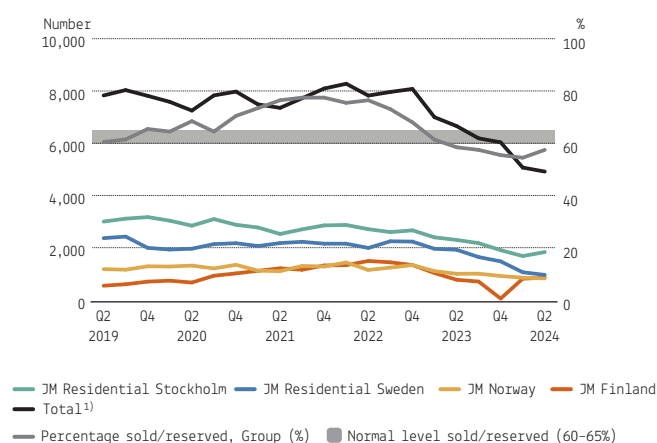
The number of available building rights at the end of the first half of the year amounted to 37,200 (40,400), of which 22,100 (23,100) are reported as development properties in the balance sheet. The carrying amount of development properties decreased in the first half of the year to SEK 8,110m (8,736).

During the first half of the year, residential development properties of SEK 351m (710) were acquired, of which SEK 269m (627) refers to JM Residential Stockholm, SEK 7m (49) to JM Residential Sweden, SEK 3m (0) to JM Norway, and SEK 73m (34) to JM Finland.

HOUSING STARTS RESIDENTIAL UNITS GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



¹⁾ Including 443 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–JUNE 2024

Group revenue for the first half of the year according to segment reporting decreased to SEK 6,617m (7,598). 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 329m (676), and the operating margin decreased to 5.0 percent (8.9), which was primarily attributable to price reductions in select ongoing projects, a majority of housing starts with a low sales ratio, and increased costs in current production.

Revenue restated according to IFRS decreased to SEK 7,432m (8,071), which is 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. During the first half of the year, 1,321 residential units (1,401) were handed over and revenue recognized.

Operating profit restated according to IFRS decreased to SEK 414m (962). The decrease was primarily attributable to a lower number of handed over and revenue recognized residential units with a lower margin.

APRIL–JUNE 2024

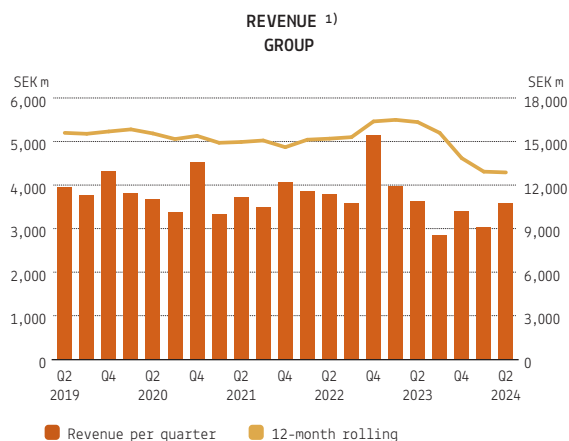
Consolidated revenue according to segment reporting during the second quarter was in line with the corresponding period the previous year and amounted to SEK 3,583m (3,636).

Operating profit according to segment reporting decreased to SEK 169m (258), and the operating margin decreased to 4.7 percent (7.1), which is primarily attributable to several housing starts with a low sales ratio, price adjustments in select current projects, and continued high costs in current production.

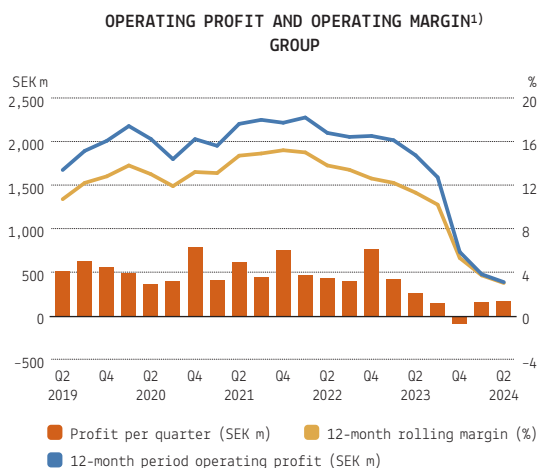
Revenue restated according to IFRS increased to SEK 4,668m (3,375), which was primarily attributable to the sale of the completed rental project Dyrvers Kulle. During the second quarter, 687 residential units (735) were handed over and revenue recognized. Operating profit restated according to IFRS decreased to SEK 288m (314), which primarily was attributable to a lower number of handed over and revenue recognized residential units with lower margin.

OPERATING PROFIT BY BUSINESS SEGMENT, SEK M	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	–43	206	4	90	–136	112
JM Residential Sweden	32	178	15	51	–7	139
JM Norway	97	86	28	43	160	149
JM Finland	64	67	38	29	137	140
JM Property Development	202	164	97	60	286	248
Other	–23	–24	–13	–14	–56	–56
Total	329	676	169	258	385	732
Of which impairment on development and project properties					–258	–258
Of which property sales	3	2	3	2	8	7
Of which income from joint venture	7	–5	5	–1	7	–5

OPERATING MARGIN BY BUSINESS SEGMENT, %	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	–2.0	9.1	0.3	7.6	–3.3	2.6
JM Residential Sweden	2.7	8.4	2.5	5.2	–0.3	4.0
JM Norway	8.5	6.7	6.0	6.7	6.5	5.7
JM Finland	7.3	8.1	7.7	7.5	8.3	8.8
JM Property Development	20.7	18.7	16.0	19.4	18.4	17.0



¹⁾ According to segment reporting



¹⁾ According to segment reporting

Financial items

JANUARY-JUNE 2024

Net financial items according to segment reporting weakened compared to the corresponding period the previous year primarily due to a higher level of interest-bearing liabilities combined with a higher interest rate level on average. The total interest-bearing liabilities according to segment reporting were SEK 2,574m (2,202), of which the pension liability comprised SEK 1,525m (1,305). At the end of the first half of the year, the average interest rate for the total interest-bearing loan stock including the pension liability was 4.4 percent (4.3). The average term for fixed-rate loans, excluding the pension liability, was 0.3 years (0.3).

Consolidated available liquidity according to segment reporting decreased to SEK 3,267m (3,499). Aside from cash and cash equivalents of SEK 417m (699), this included unutilized overdraft facilities and credit lines totaling SEK 2,850m (2,800) out of a total of SEK 3,150m (2,800), where credit agreements for SEK 2,750m (2,400) had an average maturity of 2.4 years (3.0).

Interest-bearing net liabilities including pension liabilities according to segment reporting totaled SEK 2,151m (1,498) at the end of the period. Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 517m (492). Of these liabilities, SEK 278m (80) 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 38 percent (21) and was negatively impacted by limitations on interest rate deductions.

Cash flow

JANUARY-JUNE 2024

Cash flow from operating activities according to segment reporting was SEK -285m (-351) and improved compared to the corresponding period the previous year. The improvement was primarily attributable to the decrease in net investments in development properties compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 110m (-308). The change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 168m (-244). Consolidated cash flow attributable to project properties (sales minus investment) resulted in a positive cash flow of SEK 322m (-307), primarily due to payment received from property sales of SEK 410m (3). This was offset somewhat by a decrease in operating profit and a negative change in other working capital.

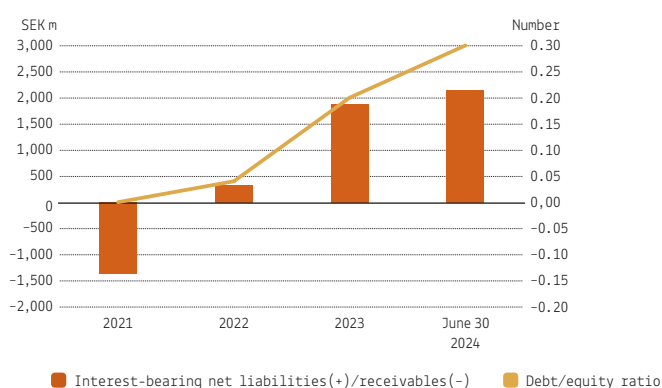
APRIL-JUNE 2024

Cash flow from operating activities for the second quarter was SEK 663m (-1,143) and increased compared to the corresponding period the previous year. The improvement was attributable to the decrease in net investments in development properties compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 127m (-470). The change in unsold residential units in the balance sheet resulted in a negative cash flow of SEK -2m (-102). Consolidated cash flow attributable to project properties (sales minus investment) resulted in a positive cash flow of SEK 429m (-158), primarily due to payment received for property sales of SEK 410m (3). Other working capital improved primarily due to payment received for the sale of developed land. During the second quarter, SEK 194m (903) was paid in dividends.

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Financial income	7	21	2	10	20	33
Financial expenses	-84	-70	-48	-36	-147	-133
Financial income and expenses	-77	-50	-46	-27	-128	-100

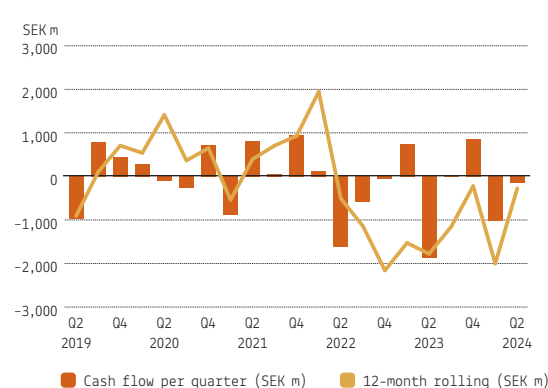
ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Interest-bearing net liabilities (+)/- receivables (-) at beginning of period	1,877	334	2,731	-549	1,498	334
Change in interest-bearing liabilities/-receivables	274	1,164	-580	2,047	653	1,544
Interest-bearing net liabilities (+)/-receivables (-) at end of period	2,151	1,498	2,151	1,498	2,151	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 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 continued to increase during the second 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 was slightly higher during the spring. The general expectation that interest rates will be cut 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 compared to the previous quarter.

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

Compared to the corresponding period the previous year, revenue increased in the second quarter, primarily as a result of an increase in housing starts. However, operating profit decreased due to continued price adjustments in select ongoing projects.

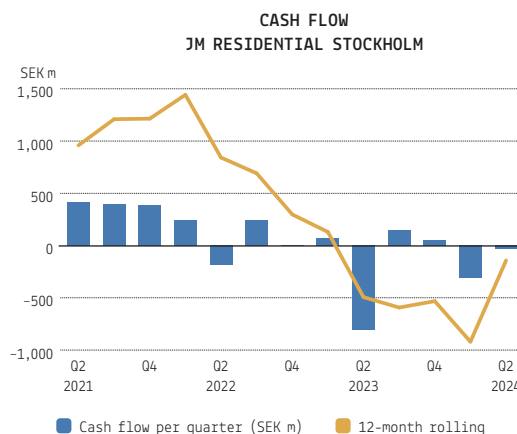
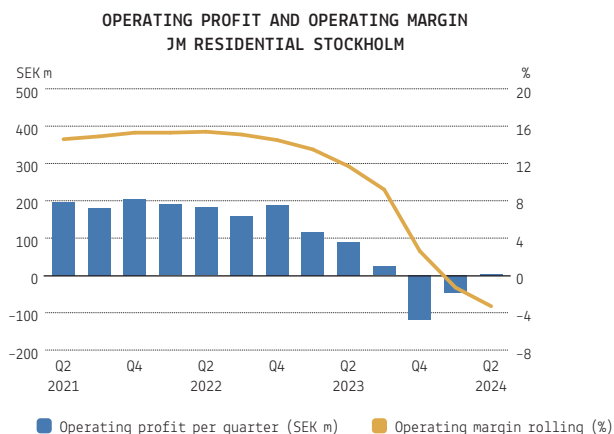
Revenue for the first half of the year was in line with the previous year, but operating profit was lower, primarily due to higher financing costs, price adjustments in select ongoing projects, and a worse project mix.

Cash flow for both the second quarter and the first half of the year improved compared to the corresponding period the previous year primarily due to lower investments in development properties and more housing starts. However, cash flow was burdened by an increase in working capital and lower operating profit.

Production was started in the second quarter on 253 residential units in apartment buildings in Nacka, Solna and Stockholm. Legal title was transferred and payment was made regarding a previous land allocation for approximately 230 building rights in Kista, Stockholm.

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

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	2,162	2,271	1,280	1,176	4,139	4,248
Operating profit ¹⁾	-43	206	4	90	-136	112
Operating margin, %	-2.0	9.1	0.3	7.6	-3.3	2.6
Average operating capital					5,230	5,021
Return on operating capital, %					-2.6	2.2
Operating cash flow	-342	-730	-30	-806	-143	-532
Carrying amount, development properties	3,926	4,619				4,097
Number of available building rights	11,700	12,900				12,300
Number of residential units sold	391	117	223	66	589	315
Number of housing starts	398	-	253	-	629	231
Number of residential units in current production	1,834	2,299				1,906
Number of employees	827	807				870
¹⁾ Of which impairment in development properties	-	-	-	-	-75	-75



JM Residential Sweden

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

The average prices on the existing home market for tenant-owned units increased slightly on most of the business segment's submarkets in the second quarter. Single-family home prices increased 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 at very low levels, with the exception of Gothenburg, and was in line with the corresponding period the previous year.

The business segment's sales ratio was at the same level as the previous quarter with a continued strong focus on sales of residential units that are close to occupancy or completed. The willingness to sign a contract early was below normal, but there was greater interest in signing a contract early in some projects that entered production recently.

Compared to the corresponding period the previous year, revenue and operating profit decreased in the second quarter

due to price adjustments in select ongoing projects, fewer housing starts, and continued high financing costs.

Revenue and operating profit for the first half of the year decreased compared to the corresponding period the previous year as a result of low current production, price adjustments in select ongoing projects, fewer housing starts, and continued high financing costs.

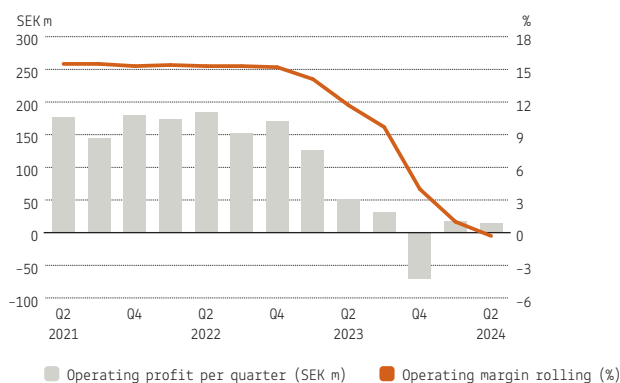
Cash flow for both the second quarter and the first half of the year improved slightly compared to the corresponding period the previous year primarily due to a reduction in restricted working capital.

During the second quarter, production started on a total of 74 residential units in Hjärup in Staffanstorps Municipality, Öjersjö in Partille Municipality, and Skölsta in Uppsala Municipality.

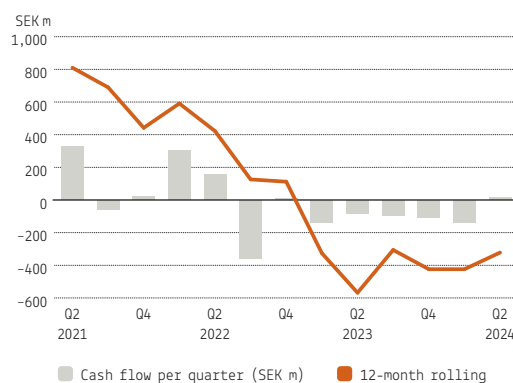
No building rights were acquired in the second quarter.

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,184	2,112	584	982	2,549	3,476
Operating profit ¹⁾	32	178	15	51	-7	139
Operating margin, %	2.7	8.4	2.5	5.2	-0.3	4.0
Average operating capital					2,606	2,431
Return on operating capital, %					-0.3	5.7
Operating cash flow	-118	-220	16	-85	-322	-424
Carrying amount, development properties	1,903	2,092				1,927
Number of available building rights	11,500	12,100				11,900
Number of residential units sold	350	253	178	140	631	534
Number of housing starts	74	298	74	159	219	443
Number of residential units in current production	960	1,922				1,477
Number of employees	422	552				472
¹⁾ Of which impairment in development properties	-	-	-	-	-75	-75

OPERATING PROFIT AND OPERATING MARGIN
JM RESIDENTIAL SWEDEN



CASH FLOW
JM RESIDENTIAL SWEDEN



JM Norway

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

The average price level on the existing home market continued to increase during the second quarter. Norway's central bank left the key rate unchanged in the second quarter and signaled that interest rate cuts most likely would not occur until the first quarter of 2025.

During the first half of the year, sales of residential units on the existing home market was higher than in the corresponding period the previous year. Even the sale of newly produced residential units was at a higher level than in the corresponding period the previous year. The demand for newly produced residential units continued to be low in the second quarter.

Revenue and operating profit for the second quarter decreased compared to the corresponding period the previous year primarily due to lower sales and lower production volume.

Revenue for the first half of the year decreased compared to the previous year as a result of lower sales and fewer

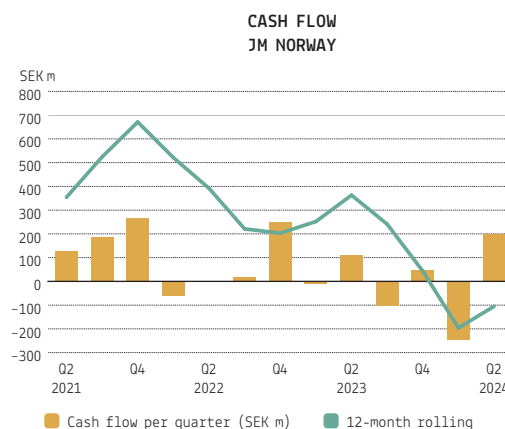
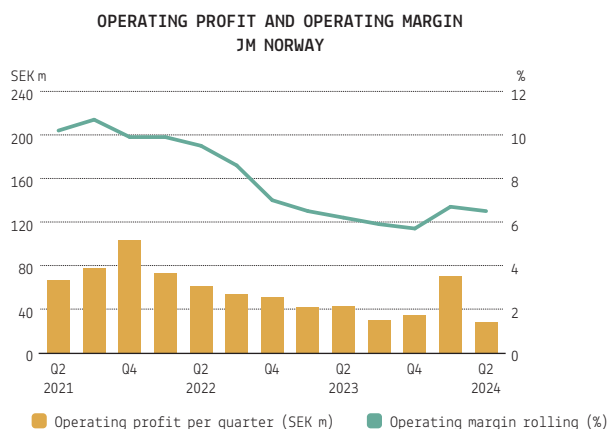
housing starts. The operating profit improved due to the sale of developed land, which to some extent was offset by lower sales. Higher production and financing costs from earlier periods continued to burden the operating profit.

Cash flow from the second quarter improved compared to the corresponding period the previous year primarily due to payment received for sold developed land. Cash flow for the first half of the year decreased compared to the corresponding period the previous year primarily due to major investments and payment made for land.

During the second quarter, production started on the first phase of the project Allergottskogen in Jessheim outside of Oslo with 65 residential units, the fifth phase of Bergerløkka in Asker with 41 residential units, and the last phase of Myrvoll in Nordre Follo with 77 residential units.

No building rights were acquired in the second quarter.

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	1,147	1,277	457	645	2,459	2,589
Operating profit ¹⁾	97	86	28	43	160	149
Operating margin, %	8.5	6.7	6.0	6.7	6.5	5.7
Average operating capital					2,185	2,063
Return on operating capital, %					7.3	7.2
Operating cash flow	-45	98	200	109	-105	38
Carrying amount, development properties	1,189	888				1,328
Carrying amount, project properties	-	15				-
Number of available building rights	5,900	6,700				6,400
Number of residential units sold ²⁾	205	221	143	144	472	488
Number of housing starts ²⁾	188	181	188	140	412	405
Number of residential units in current production	825	1,001				1,071
Number of employees	299	350				312
¹⁾ Of which impairment in development properties	-	-	-	-	-11	-11
²⁾ Of which residential units to investors	-	-	-	-	156	156



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 increased slightly during the second quarter. The European central bank made a first interest rate cut but signaled at the same time that future adjustments to the key rate will occur slowly. This, together with the continued low consumer confidence, limited customers' willingness to buy a home. The price level on the existing home market at the end of the second quarter was at a lower level than in the corresponding period the previous year but showed positive development in recent months and increased slightly in the second quarter.

The business segment's sales were higher than in the corresponding period the previous year. During the second quarter, 35 completed residential units were sold and handed over to a joint venture owned by JM and an external investor.

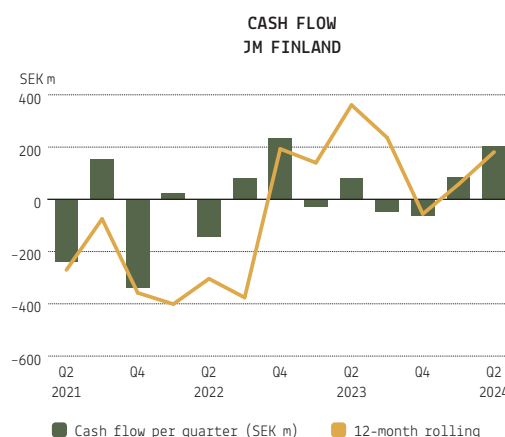
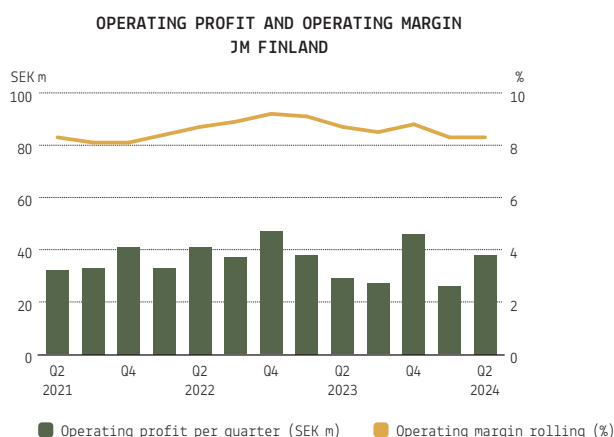
Revenue and operating profit for the second quarter increased compared to the corresponding period the previous year, primarily due to more housing starts and increased sales to investors.

Revenue for the first half of the year increased compared to the corresponding period the previous year due to more housing starts. Operating profit decreased compared to the corresponding period the previous year primarily due to lower sales to private customers and price adjustments in select projects.

Cash flow for both the quarter and the first half of the year improved compared to the previous year primarily due to more housing starts.

During the second quarter, JM started production on a total of 207 residential units in Espoo and Helsinki and acquired 37 building rights in Espoo.

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	882	828	494	389	1,645	1,591
Operating profit ¹⁾	64	67	38	29	137	140
Operating margin, %	7.3	8.1	7.7	7.5	8.3	8.8
Average operating capital					1,767	1,718
Return on operating capital, %					7.8	8.1
Operating cash flow	287	50	203	79	181	-56
Carrying amount, development properties	1,093	1,086				1,115
Number of available building rights	6,400	7,100				6,900
Number of residential units sold ²⁾	331	33	253	13	644	346
Number of housing starts ³⁾	207	34	207	—	548	375
Number of residential units in current production	852	773				917
Number of employees	165	181				168
¹⁾ Of which impairment in development properties	—	—	—	—	-3	-3
²⁾ Of which residential units to investors	292	—	242	—	582	290
³⁾ Of which residential units to investors	207	—	207	—	497	290



JM Property Development

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

The business segment's revenue and operating profit for both the second quarter and the first half of the year increased compared to the corresponding period the previous year as a result of an increased project volume, index regulation of the purchase price in the ongoing office project, and the sale of the rental project Flora that took place in the second quarter. The project comprises 155 residential units and is in current production. Profit and revenue recognition will occur gradually starting in the second quarter of 2024.

During the second quarter, the completed rental project Dyrvers Kulle with 123 residential units was sold and the legal title transferred.

Cash flow for the second quarter improved compared to the previous year due to the payment received for the Dyrvers Kulle project. Cash flow for the first half of the year decreased

in comparison to the previous period since the business segment in 2023 received a deposit and project financing in a sold property under construction and has an increased project volume in ongoing projects in 2024.

The business segment has four projects in current production, for which profit and revenue recognition occurs gradually during construction: the office project K1 Karlbergs Strand, with estimated completion in the first quarter of 2025; the rental project Kvarter 8, with estimated completion in the third quarter of 2024; the residential care building Pilhamns Gårdar, with estimated completion in the fourth quarter of 2024; and the rental project Flora, with estimate completion in the third quarter of 2025. During the second quarter, the rental project Igelsta Trädkrona in Södertälje with 96 residential units was completed.

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	976	876	609	310	1,559	1,458
Operating profit ^{1) 2) 3)}	202	164	97	60	286	248
Operating margin, %	20.7	18.7	16.0	19.4	18.4	17.0
Average operating capital					1,291	1,372
Return on operating capital, %					22.2	18.1
Operating cash flow	448	824	531	-95	447	824
Carrying amount, project properties	580	944				1,030
Number of available building rights	1,700	1,600				1,600
Number of residential units sold ⁴⁾	278	218	278	-	278	218
Number of housing starts ⁴⁾	-	155	-	155	-	155
Number of residential units in current production	443	662				662
Number of employees	72	79				77

¹⁾ Of which impairment in project properties

²⁾ Of which property sales

³⁾ Of which income from joint venture

⁴⁾ Refers to rental units

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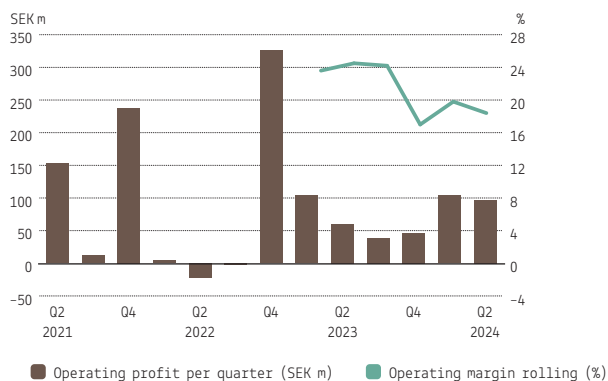
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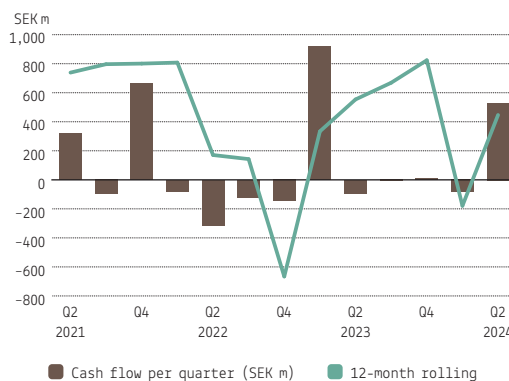
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OPERATING PROFIT AND OPERATING MARGIN
JM PROPERTY DEVELOPMENT



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.

Like in previous years, JM's efforts to reduce emissions have been recognized in Financial Times' annual analysis, where JM once again is among the 300 companies in Europe that reduced their emissions the most over a five-year period. The companies on the list are those that reduced emissions and energy consumption in their in-house production the most (Scopes 1 and 2). Transparency related to emissions arising within the entire value chain (Scope 3) are also considered. JM was one of approximately 50 Swedish companies in the 300 thanks to its efforts to improve energy efficiency at construction sites and reduced emissions from our work machinery.

During the second quarter, JM was named Best in Construction Industry 2024 in Sweden for equal working conditions. This is the result of the annual index compiled by Nyckeltalsinstitutet to measure equality at companies based on nine key performance indicators that highlight important aspects of equality. To increase equality at its construction sites, JM has an apprentice program for female workers and ensured that JM's supplier of work clothes also developed a range suitable for women.

In order to decrease the climate risks related to increased occurrence of extreme weather and ensure compliance with the EU taxonomy and Swan Ecolabel 4.0, JM updated its method of working to detect and manage climate risks in an efficient manner. All construction projects within JM will now undergo a thorough risk analysis process when JM evaluates acquisition possibilities in

the local planning stage and evaluate the risk analysis when a project is closed. The result of this updated method of working will lead to lower costs for climate adaptation since it will enable relevant adjustments at an early stage.

During the second quarter, JM introduced a requirement that 80 percent of the factory concrete at a construction site must be Level 2 or better in Sweden and Norway. This means that the concrete that is used has a reduced carbon footprint of at least 20 percent compared to the industry benchmark. The introduction of this requirement is estimated to entail a reduction of at least 2,000 tons of CO₂e per year or 8 kg CO₂e/m² GFA.

JM is working to reduce the climate impact on the entire value chain and would also like to inspire other actors to reduce their climate impact; JM has been part of the Haga Initiative for a long time and during the quarter released its fourteenth climate report. Together with twenty other leading companies in different industries, JM is working to shift the commercial sector and decision-makers toward a more sustainable direction. Together, the companies' emissions are decreasing by 11.9 million tons or 20 percent compared to a baseline year. The outcome from JM's sustainability work and roadmap were presented during the quarter at JM's annual Capital Market Day and in various external forums such as HS30 and Klimatarena Stockholm. JM's employees have access to a webinar where the outcome is presented.

GOALS 2023	OPERATIONAL TARGET 2026	JANUARY-JUNE 2024	JANUARY-JUNE 2023	JULY-JUNE 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	5 (Sweden) 1 (Norway) 1 (Finland)	2 (Sweden) 0 (Norway) 0 (Finland)	11 (Sweden) 1 (Norway) 2 (Finland)	9 (Sweden) 1 (Norway) 1 (Finland)
20 percent women among JM's wage-earners	Percentage of women among JM's wage-earners at least 10 percent	6.5%	7.6%	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	38/62	37/63	38/62
	Even gender distribution among managers, at least 35/65 women/men	31/69	30/70	31/69	31/69
Total amount of construction waste reduced to 15 kg/GFA (gross floor area) by 2030	Total amount of construction waste reduced to max 25/GFA excl. garage	37 (Sweden) 25 (Norway) 30 (Finland)	30 (Sweden) 27 (Norway) 49 (Finland)	35 (Sweden) 28 (Norway) 29 (Finland)	32 (Sweden) 29 (Norway) 40 (Finland)
JM's operations have climate-affecting emissions close to zero	Estimated energy demand for residential units is 10 percent lower than the applicable norm in Sweden, 25 percent lower than applicable norm in Norway, and 15 percent lower than applicable norm in Finland	20% (Sweden) 26% (Norway) 19% (Finland)	15% (Sweden) 33% (Norway) 14% (Finland)	21% (Sweden) 27% (Norway) 15% (Finland)	27% (Sweden) 31% (Norway) 17% (Finland)
All projects in our own operations must receive Nordic Swan Ecolabel certification	All completed projects in our own operations during the period must receive Nordic Swan Ecolabel certification	94%	81%	97%	90% ¹⁾
JM's residential units must have a low energy consumption	kWh/m ² (A-temp in Sweden and GFA in Norway and Finland)	61 (Sweden) 54 (Norway) 73 (Finland)	60 (Sweden) 50 (Norway) 75 (Finland)	60 (Sweden) 55 (Norway) 76 (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 first half of the year amounted to SEK 284m (441) and operating profit to SEK 2m (5).

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.

Holdings of own shares

As at the end of the second quarter of 2024, JM holds no own shares. The number of outstanding shares on June 30, 2024, amounts to 64,504,840.

Personnel

At the end of the second quarter, there were 2,076 (2,401) employees. There were 782 (853) wage-earners and 1,294 (1,548) salaried employees.

Related parties

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

Significant events during and after the end of the quarter

Malin Lundgren, the director of Human Resources, has chosen to leave her position at JM. Malin has been the HR director since November 2020 and will leave her post in July 2024.

Group – segment accounting

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	6,617	7,598	3,583	3,636	12,870	13,851
Production and operating costs	–5,849	–6,363	–3,196	–3,073	–11,364	–11,877
Gross profit	768	1,235	387	562	1,506	1,973
Selling and administrative expenses	–449	–556	–227	–305	–878	–985
Gains/losses on the sale of property, etc. ¹⁾	10	–3	9	1	–243	–256
Operating profit	329	676	169	258	385	732
Financial income and expenses	–77	–50	–46	–27	–128	–100
Profit before tax	251	626	123	232	257	632
Taxes	–96	–132	–48	–49	–163	–199
Profit for the period	155	494	75	182	95	433
Other comprehensive income	83	90	3	93	–212	–205
Comprehensive income for the period	237	584	78	276	–118	229
Earnings per share ²⁾ , diluted, SEK	2.40	7.50	1.20	2.70	1.50	6.70
Average number of shares, diluted	64,504,840	64,815,685	64,504,840	64,815,685	64,504,840	64,504,840
¹⁾ Of which impairment	–	–	–	–	–258	–258
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO SEGMENT REPORTING, SEK M	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Non-current assets	388	335	351
Project properties	580	960	1,030
Development properties	8,118	8,746	8,504
Participations in tenant-owners associations, etc.	648	503	803
Current receivables ¹⁾	5,034	5,126	4,541
Cash and cash equivalents	417	699	1,582
Total current assets	14,796	16,034	16,461
Total assets	15,184	16,369	16,812
EQUITY AND LIABILITIES ²⁾			
Equity	8,376	8,687	8,332
Non-current interest-bearing liabilities	264	186	397
Other non-current liabilities	240	413	364
Non-current provisions	2,382	2,671	2,559
Total non-current liabilities	2,886	3,270	3,319
Current interest-bearing liabilities	785	711	1,526
Other current liabilities	3,029	3,577	3,522
Current provisions	109	124	113
Total current liabilities	3,923	4,412	5,161
Total equity and liabilities	15,184	16,369	16,812
¹⁾ Of which receivables from property sales	84	75	57
²⁾ Of which liabilities for property acquisition	541	516	806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-JUNE		FULL-YEAR 2023
	2024	2023	
Opening balance at beginning of the period	8,332	9,006	9,006
Total comprehensive income for the period	237	584	229
Dividends	-194	-903	-903
Closing balance at end of the period	8,376	8,687	8,332

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR 2023
	2024	2023	2024	2023	2023/2024	
Cash flow from operating activities before change in working capital and taxes	-39	553	47	240	209	801
Tax paid	-272	-249	-113	-96	-367	-344
Investment in development properties	-529	-708	-333	-641	-1,159	-1,338
Payment on account for development properties	640	400	460	171	1,331	1,091
Investment of participations in tenant-owners associations, etc.	-796	-679	-576	-373	-1,787	-1,671
Sale of participations in tenant-owners associations, etc.	963	435	574	271	1,715	1,186
Investment in project properties	-88	-310	19	-161	-207	-429
Sale of project properties	410	3	410	3	452	46
Change in current liabilities/receivables	-574	205	174	-557	-169	610
Cash flow from operating activities	-285	-351	663	-1,143	18	-48
Cash flow from investing activities	-43	-	-32	-1	-44	-2
Loans raised	1,682	333	1,261	271	2,326	976
Amortization of liabilities	-2,341	-206	-1,853	-105	-2,380	-245
Dividends	-194	-903	-194	-903	-194	-903
Cash flow from financing activities	-853	-776	-785	-737	-248	-172
Cash flow for the period	-1,181	-1,127	-154	-1,881	-275	-221
Exchange rate difference, cash and cash equivalents	16	-14	5	3	-7	-37
Cash and cash equivalents at end of the period	417	699	417	699	417	1,582

GROUP KEY FIGURES

ACCORDING TO SEGMENT REPORTING, %	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR 2023
	2024	2023	2024	2023	2023/2024	
Operating margin	5.0	8.9	4.7	7.1	3.0	5.3
Return on equity					1.1	5.0
Return on capital employed					3.7	6.7
Debt/equity ratio, multiple	0.3	0.2				0.2
Equity/assets ratio	55	53				50

Group – IFRS

CONDENSED CONSOLIDATED INCOME STATEMENT

ACCORDING TO IFRS, SEK M	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Revenue	7,432	8,071	4,668	3,375	15,331	15,969
Production and operating costs	–6,570	–6,543	–4,155	–2,753	–13,232	–13,205
Gross profit	862	1,528	512	621	2,098	2,764
Selling and administrative expenses	–455	–563	–230	–308	–890	–998
Gains/losses on the sale of property, etc. ¹⁾	7	–3	5	1	–246	–256
Operating profit	414	962	288	314	962	1,510
Financial income and expenses	–90	–62	–52	–33	–152	–125
Profit before tax	324	899	235	281	809	1,385
Taxes	–112	–190	–71	–59	–277	–356
Profit for the period	212	710	164	222	532	1,029
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	44	–20	–7	71	–46	–110
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	47	151	12	27	–209	–105
Tax attributable to other comprehensive income	–10	–31	–2	–6	43	22
Comprehensive income for the period	294	809	167	314	319	835
Net profit for the period is attributable to shareholders of the Parent Company	212	710	164	222	532	1,029
Comprehensive income for the period is attributable to shareholders of the Parent Company	294	809	167	314	319	835
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company, SEK	3.30	10.80	2.60	3.30	8.20	16.00
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company, SEK	3.30	10.80	2.60	3.30	8.30	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	64,815,685	64,504,840	64,815,685	64,504,840	64,504,840
¹⁾ Of which impairment	–	–	–	–	–258	–258
²⁾ Net profit/loss for the period						

CONDENSED CONSOLIDATED BALANCE SHEET

ACCORDING TO IFRS, SEK M	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Non-current assets ¹⁾	527	542	532
Project properties	580	960	1,030
Development properties	8,118	8,746	8,504
Utilization of site leasehold rights	146	502	476
Participations in tenant-owners associations, etc.	1,106	503	1,023
Work in progress	13,505	14,365	13,203
Current receivables	5,100	4,308	3,633
Cash and cash equivalents ²⁾	548	875	1,673
Total current assets	29,103	30,259	29,542
Total assets	29,630	30,801	30,073
EQUITY AND LIABILITIES ^{3) 4) 5)}			
Equity	8,072	7,946	7,972
Non-current interest-bearing liabilities	466	789	951
Other non-current liabilities	240	413	364
Non-current provisions	2,308	2,483	2,470
Total non-current liabilities	3,014	3,685	3,785
Current interest-bearing liabilities	14,657	14,397	15,089
Other current liabilities	3,777	4,649	3,115
Current provisions	109	124	113
Total current liabilities	18,544	19,170	18,317
Total equity and liabilities	29,630	30,801	30,073
Pledged assets	5,581	6,258	6,164
Contingent liabilities	1,919	1,956	1,776
¹⁾ Of which right-of-use offices and cars	138	207	179
²⁾ Of which cash and cash equivalents in tenant-owners associations	131	175	91
³⁾ Of which project financing	15,185	15,371	13,890
⁴⁾ Of which liabilities for property acquisition	541	516	806
⁵⁾ Of which current and non-current interest-bearing leasing liabilities	266	692	637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ACCORDING TO IFRS, SEK M	JANUARY-JUNE		FULL-YEAR	
	2024	2023	2023	
Opening balance at beginning of the period	7,972	8,039	8,039	
Total comprehensive income for the period	294	809	835	
Dividends	-194	-903	-903	
Closing balance at end of the period	8,072	7,946	7,972	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

ACCORDING TO IFRS, SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Cash flow from operating activities before change in working capital and taxes	425	880	445	316	1,711	2,166
Paid tax	-272	-249	-113	-95	-367	-344
Investment in development properties	-529	-708	-333	-641	-1,159	-1,338
Payment on account for development properties	305	131	204	73	759	585
Purchase of participations in tenant-owners associations, etc.	-902	-679	-682	-373	-1,893	-1,671
Sale of participations in tenant-owners associations, etc.	1,069	435	680	271	1,821	1,186
Investment in project properties	-88	-310	19	-161	-207	-429
Sale of project properties	407	3	407	3	449	46
Change in current liabilities/receivables	-762	1,219	-62	213	-1,126	855
Cash flow from operating activities	-347	723	565	-393	-13	1,057
Cash flow from investing activities	-43	-	-32	-1	-45	-2
Loans raised	6,318	6,139	3,831	2,694	12,565	12,385
Amortization of liabilities	-6,876	-7,222	-4,301	-3,305	-12,633	-12,979
Dividends	-194	-903	-194	-903	-194	-903
Cash flow from financing activities	-751	-1,985	-664	-1,513	-263	-1,496
Cash flow for the period	-1,141	-1,263	-130	-1,907	-319	-441
Exchange rate difference, cash and cash equivalents	16	-14	5	3	-7	-37
Cash and cash equivalents at end of the period	548	875	548	875	548	1,673

GROUP KEY FIGURES

ACCORDING TO IFRS, %	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Operating margin	5.6	11.9	6.2	9.3	6.3	9.5
Debt/equity ratio, multiple	2.0	2.0				2.0
Equity/assets ratio	27	26	-	-		27

Parent Company

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK M	JANUARY–JUNE		FULL-YEAR
	2024	2023	2023
Net sales	3,833	4,860	8,547
Production and operating costs	–3,597	–4,184	–7,588
Gross profit	236	676	959
Selling and administrative expenses	–365	–463	–744
Gains/losses on the sale of property, etc.	–	–	6
Operating profit	–129	213	221
Financial income and expenses	–60	–12	–204
Profit before appropriations and tax	–190	201	17
Appropriations	–	–2	249
Profit before tax	–190	200	265
Taxes	–6	–34	–160
Profit for the period	–196	166	105

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK M	6/30/2024	6/30/2023	12/31/2023
Assets			
Non-current assets	2,614	2,906	2,601
Total current assets	10,390	11,453	10,311
Total assets	13,004	14,359	12,913
Equity and liabilities			
Equity	3,216	3,573	3,605
Untaxed reserves	1,900	2,300	1,900
Provisions	1,442	1,479	1,522
Non-current liabilities	227	392	352
Current liabilities	6,218	6,597	5,534
Total equity and liabilities	13,004	14,359	12,913
Pledged assets	100	100	100
Contingent liabilities	9,167	9,482	10,524

Notes

Note 1 Accounting principles

This interim report for the first six 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 the International Financial Reporting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS are applied. The Parent Company's accounts were prepared in accordance with RFR 2.

Amended standards as of 2024

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

Change in accounting principle operating segment

As of January 1, 2024, the operating segment JM Construction has been absorbed into the Group since the business no longer is of such a scope that it constitutes its own business segment. 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–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Sweden	4,588	5,493	2,633	2,601	8,766	9,671
Norway	1,147	1,277	457	645	2,459	2,589
Finland	882	828	494	389	1,645	1,591
Total	6,617	7,598	3,583	3,636	12,870	13,851

REVENUE BY BUSINESS SEGMENT

ACCORDING TO SEGMENT REPORTING, SEK M	JANUARY–JUNE		APRIL–JUNE		JULY–JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
JM Residential Stockholm	2,162	2,271	1,280	1,176	4,139	4,248
JM Residential Sweden	1,184	2,112	584	982	2,549	3,476
JM Norway	1,147	1,277	457	645	2,459	2,589
JM Finland	882	828	494	389	1,645	1,591
JM Property Development	976	876	609	310	1,559	1,458
Other	267	235	160	133	520	488
Total	6,617	7,598	3,583	3,636	12,870	13,851

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

	APRIL-JUNE	JANUARY-MARCH	OCT-DECEMBER	JULY-SEPTEMBER	APRIL-JUNE
ACCORDING TO SEGMENT REPORTING, SEK M	2024	2024	2023	2023	2023
Cost-based effect	160	144	219	201	313
Revaluation effect	85	45	-22	80	168
Sales effect	32	54	65	8	-24
Total	277	243	262	289	457

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

	APRIL-JUNE	JANUARY-MARCH	OCT-DECEMBER	JULY-SEPTEMBER	APRIL-JUNE
ACCORDING TO SEGMENT REPORTING, SEK M	2024	2024	2023	2023	2023
JM Residential Stockholm	-12	-54	-60	10	27
JM Residential Sweden	38	13	12	15	70
JM Norway	26	65	35	29	49
JM Finland	33	21	-9	26	22
Total	85	45	-22	80	168

Note 3 Reconciliation between segment reporting and IFRS

CONSOLIDATED INCOME STATEMENT

	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
SEK M	2024	2023	2024	2023	2023/2024	2023
Revenue for the period (segment reporting)	6,617	7,598	3,583	3,636	12,870	13,851
Recalculation to the completed contract method	405	473	674	-261	2,050	2,119
Revenue for the period (IFRS)	7,432	8,071	4,668	3,375	15,331	15,969
Operating profit/loss for the period (segment reporting)	329	676	169	258	385	732
Recalculation to the completed contract method	73	274	112	50	552	753
Leases IFRS 16	12	12	6	6	25	24
Operating profit/loss for the period (IFRS)	414	962	288	314	962	1,510
Profit/loss for the period (segment reporting)	155	494	75	182	95	433
Recalculation to the completed contract method	58	216	89	39	437	596
Leases IFRS 16	-	-1	-	-	-	-1
Profit/loss for the period (IFRS)	212	710	164	222	532	1,029

CONSOLIDATED BALANCE SHEET

SEK M	6/30/2024	6/30/2023	12/31/2023
Balance sheet total (segment reporting)	15,184	16,369	16,812
Recalculation to the completed contract method	-1,002	-1,610	-1,262
Reclassification project financing, interest-bearing	8,537	7,352	7,302
Additional project financing Swedish tenant-owners associations	5,272	6,244	6,179
Reclassification project financing, non-interest-bearing ¹⁾	1,376	1,756	410
Leases IFRS 16	262	689	633
Balance sheet total (IFRS)	29,630	30,801	30,073

¹⁾ Billing on account to customers.

CONSOLIDATED EQUITY

SEK M	6/30/2024	6/30/2023	12/31/2023
Equity (segment reporting)	8,376	8,687	8,332
Recalculation to the completed contract method	-300	-738	-357
Leases IFRS 16	-4	-3	-3
Equity (IFRS)	8,072	7,946	7,972

CONSOLIDATED CASH FLOW

SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Cash flow from operating activities (segment reporting)	-285	-351	663	-1,143	18	-48
Reclassification project financing	-1,061	-487	-528	10	-1,063	-489
Reclassification Swedish tenant-owners associations	947	1,507	404	715	928	1,488
Leases IFRS 16	53	53	26	27	105	106
Cash flow from operating activities according to IFRS	-347	723	565	-393	-13	1,057

CONSOLIDATED INTEREST-BEARING NET LIABILITIES/RECEIVABLES

SEK M	6/30/2024	6/30/2023	12/31/2023
Interest-bearing net liabilities (+)/receivables (-) at end of period (segment reporting)	2,136	1,498	1,877
Reclassification project financing	8,537	7,352	7,302
Additional project financing Swedish tenant-owners associations	5,141	6,069	6,087
Leases IFRS 16	266	692	637
Interest-bearing net liabilities (+)/receivables (-) at end of period (IFRS)	16,080	15,610	15,903

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

CARRYING AMOUNT, SEK M	6/30/2024	6/30/2023	12/31/2023
JM Residential Stockholm	3,926	4,619	4,097
JM Residential Sweden	1,903	2,092	1,927
JM Norway	1,189	888	1,328
JM Finland	1,093	1,086	1,115
JM Property Development	-	-	-
Other	8	60	38
Total	8,118	8,746	8,504

DEVELOPMENT PROPERTIES, GROUP

CARRYING AMOUNT, SEK M	JANUARY-JUNE		APRIL-JUNE		JULY-JUNE	FULL-YEAR
	2024	2023	2024	2023	2023/2024	2023
Carrying amount at beginning of the period	8,504	8,465	8,529	8,239	8,746	8,465
New purchases	351	710	195	625	1,269	1,628
Transferred to production	-606	-400	-429	-171	-1,035	-829
Other ¹⁾	-132	-29	-177	53	-863	-760
Carrying amount at end of the period	8,118	8,746	8,118	8,746	8,118	8,504
¹⁾ Of which impairment	-	-	-	-	-181	-181

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

NUMBER	6/30/2024	6/30/2023	12/31/2023
JM Residential Stockholm	11,700	12,900	12,300
JM Residential Sweden	11,500	12,100	11,900
JM Norway	5,900	6,700	6,400
JM Finland	6,400	7,100	6,900
JM Property Development (project properties)	1,700	1,600	1,600
Total	37,200	40,400	39,100
Including those carried in the balance sheet (development properties)			
JM Residential Stockholm	7,100	7,400	6,700
JM Residential Sweden	8,100	8,300	8,000
JM Norway	3,100	3,100	3,900
JM Finland	3,200	3,700	3,500
JM Property Development (project properties)	600	600	600
Total	22,100	23,100	22,700

Stockholm, July 10, 2024
JM AB (publ)

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

Fredrik Persson
Chair of Board

Stefan Björkman
Member

Kerstin Gillsbro
Member

Jenny Larsson
Member

Olav Line
Member

Liia Nõu
Member

Thomas Thuresson
Member

Peter Olsson
Employee
representative

Jan Strömberg
Employee
representative

Mikael Åslund
President and CEO

The company's auditors did not review this interim report.

Group quarterly overview

ACCORDING TO SEGMENT REPORTING, SEK M

	2024		2023			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
INCOME STATEMENT						
Revenue	3,583	3,034	3,407	2,846	3,636	3,962
Production and operating costs	-3,196	-2,653	-3,025	-2,489	-3,073	-3,290
Gross profit	387	381	382	357	562	673
Selling and administrative expenses	-227	-222	-227	-203	-305	-252
Gains/losses on the sale of property, etc.	9	1	-245	-8	1	-4
Operating profit	169	160	-90	146	258	417
Financial income and expenses	-46	-32	-23	-27	-27	-23
Profit before tax	123	128	-113	120	232	394
Taxes	-48	-49	-23	-43	-49	-83
Profit for the period	75	79	-137	76	182	311
CONSOLIDATED BALANCE SHEET						
	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS						
Non-current assets	388	377	351	344	335	339
Project properties	580	1,138	1,030	1,027	960	800
Development properties	8,118	8,529	8,504	9,013	8,746	8,239
Participations in tenant-owners associations, etc.	648	566	803	751	503	363
Current receivables	5,034	5,172	4,541	4,872	5,126	4,856
Cash and cash equivalents	417	566	1,582	742	699	2,577
Total current assets	14,796	15,970	16,461	16,406	16,034	16,835
Total assets	15,184	16,347	16,812	16,750	16,369	17,175
EQUITY AND LIABILITIES						
Equity	8,376	8,491	8,332	8,806	8,687	9,314
Non-current interest-bearing liabilities	264	280	397	188	186	257
Other non-current liabilities	240	364	364	413	413	413
Non-current provisions	2,382	2,398	2,559	2,631	2,671	2,591
Total non-current liabilities	2,886	3,042	3,319	3,232	3,270	3,261
Current interest-bearing liabilities	785	1,499	1,526	852	711	461
Other current liabilities	3,029	3,206	3,522	3,745	3,577	4,013
Current provisions	109	109	113	115	124	126
Total current liabilities	3,923	4,814	5,161	4,712	4,412	4,600
Total equity and liabilities	15,184	16,347	16,812	16,750	16,369	17,175
CASH FLOW STATEMENT						
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	663	-949	404	-101	-1,143	792
From investing activities	-32	-11	-2	-	-1	1
From financing activities	-785	-67	466	138	-737	-39
Total cash flow for the period	-154	-1,027	869	37	-1,881	753
Cash and cash equivalents at end of the period	417	566	1,582	742	699	2,577
INTEREST-BEARING NET LIABILITIES/RECEIVABLES						
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities(+)/-receivables(-) at beginning of period	2,731	1,877	1,587	1,498	-549	334
Change in interest-bearing net liabilities/receivables	-580	854	290	89	2,047	-882
Interest-bearing net liabilities(+)/receivables(-) at end of period	2,151	2,731	1,877	1,587	1,498	-549
DEVELOPMENT PROPERTIES						
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount at beginning of the period	8,529	8,504	9,013	8,746	8,239	8,465
New purchases	195	157	440	478	625	86
Transferred to production	-429	-177	-268	-161	-171	-229
Other	-177	45	-681	-49	53	-82
Carrying amount at end of the period	8,118	8,529	8,504	9,013	8,746	8,239
KEY RATIOS						
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	4.7	5.3	-2.6	5.1	7.1	10.5
Debt/equity ratio, multiple	0.3	0.3	0.2	0.2	0.2	-
Equity/assets ratio, %	55	52	50	53	54	54
Earnings per share, SEK	1.20	1.20	-2.10	1.20	2.70	4.80
Number of available building rights	37,200	38,300	39,100	39,900	40,400	40,500
Number of residential units sold	1,075	480	773	286	363	479
Number of housing starts	722	145	740	201	454	214
Number of residential units in current production	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 2	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM						
Revenue	1,280	882	1,022	955	1,176	1,095
Operating profit	4	-47	-118	24	90	116
Operating margin, %	0.3	-5.3	-11.5	2.5	7.6	10.6
Average operating capital	5,230	5,140	5,021	4,924	4,791	4,552
Return on operating capital, % ¹⁾	-2.6	-1.0	2.2	8.5	11.6	14.2
Operating cash flow	-30	-312	54	144	-806	76
Carrying amount, development properties	3,926	4,160	4,097	4,443	4,619	4,034
Number of available building rights	11,700	12,000	12,300	12,500	12,900	12,900
Number of residential units sold	223	168	124	74	66	51
Number of housing starts	253	145	98	133	-	-
Number of residential units in current production	1,834	1,680	1,906	2,174	2,299	2,396
JM RESIDENTIAL SWEDEN						
Revenue	584	600	726	639	982	1,129
Operating profit	15	17	-71	32	51	126
Operating margin, %	2.5	2.9	-9.7	5.0	5.2	11.2
Average operating capital	2,606	2,550	2,431	2,298	2,057	1,830
Return on operating capital, % ¹⁾	-0.3	1.2	5.7	16.5	24.4	34.7
Operating cash flow	16	-135	-110	-94	-85	-135
Carrying amount, development properties	1,903	1,917	1,927	2,091	2,092	2,150
Number of available building rights	11,500	11,700	11,900	12,100	12,100	12,100
Number of residential units sold	178	172	142	139	140	113
Number of housing starts	74	-	145	-	159	139
Number of residential units in current production	960	1,060	1,477	1,642	1,922	1,958
JM NORWAY						
Revenue	457	690	751	561	645	632
Operating profit	28	70	34	30	43	42
Operating margin, %	6.0	10.1	4.5	5.3	6.7	6.7
Average operating capital	1,706	2,140	2,063	2,070	2,047	2,110
Return on operating capital, % ¹⁾	9.4	8.2	7.2	8.0	9.3	9.8
Operating cash flow	200	-246	46	-105	109	-12
Carrying amount, development properties	1,189	1,231	1,328	1,351	888	957
Carrying amount, project properties	-	-	-	-	15	17
Number of available building rights	5,900	6,200	6,400	6,500	6,700	6,900
Number of residential units sold	143	62	196	71	144	77
Number of housing starts	188	-	156	68	140	41
Number of residential units in current production	825	852	1,071	1,006	1,001	1,105
JM FINLAND						
Revenue	494	388	437	326	389	439
Operating profit	38	26	46	27	29	38
Operating margin, %	7.7	6.7	10.5	8.4	7.5	8.6
Average operating capital	1,767	1,769	1,718	1,682	1,681	1,644
Return on operating capital, % ¹⁾	7.8	7.3	8.1	8.4	9.0	9.9
Operating cash flow	203	85	-61	-45	79	-29
Carrying amount, development properties	1,093	1,181	1,115	1,068	1,086	1,040
Number of available building rights	6,400	6,700	6,900	7,200	7,100	6,900
Number of residential units sold	253	78	311	2	13	20
Number of housing starts	207	-	341	-	-	34
Number of residential units in current production	852	814	917	704	773	1,030
JM PROPERTY DEVELOPMENT						
Revenue	609	367	336	247	310	566
Operating profit	97	104	46	39	60	104
Operating margin, %	16.0	28.4	13.7	15.7	19.4	18.3
Average operating capital	1,291	1,294	1,372	1,394	1,399	1,355
Return on operating capital, % ¹⁾	22.2	19.2	18.1	37.9	34.8	29.9
Operating cash flow	531	-84	9	-9	-95	919
Carrying amount, development properties	-	-	-	-	-	-
Carrying amount, project properties	580	1,138	1,030	1,027	944	783
Number of available building rights	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	443	662	662	662	662	507

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

JM in brief

Business concept

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

Vision

We are laying the foundations for a better life.

Business

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

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

JM should promote long-term sustainability work in all its operations. Annual sales total approximately SEK 13 billion, and the company has approximately 2,100 employees. JM AB is a public limited company listed on NASDAQ Stockholm, Large Cap segment.

Financial targets, benchmarks for capital structure and dividend policy

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

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

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

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

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

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

Disclosures

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CEST on July 10, 2024.

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Financial calendar

October 22, 2024 Interim Report January–September
January 31, 2025 Year-end Report

Press Releases, second quarter of 2024

April 16	Mikael Åslund new President and CEO of JM
April 18	Annual General Meeting of JM AB
April 22	JM selling rental property in Sundbyberg, Stockholm
April 23	JM Interim Report January–March 2024
June 3	Pär Vennerström Business Unit Manager for JM Property Development
June 20	JM selling rental property in Järfälla, Stockholm
June 25	JM selling commercial property in Frihamnen, Stockholm
June 26	Change in JM's Executive Management

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

Text: JM. **Photo:** Sandra Birgersdotter Ek.

JM AB (publ)

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