



PRESS RELEASE | 2024-08-20

JM announces potential lay-offs

In order to adapt the operations to lower production volumes, JM is announcing 145 potential lay-offs within the production organization in Sweden due to redundancy.

Despite signs of an improved housing market, it remains cautious. The market situation has led to new housing projects not being able to start at the same pace and with the corresponding number of residential units as in the projects that have been completed. It is therefore necessary to adapt the staffing in the production organization to the redundancy that arises in connection with fewer housing starts. The potential lay-offs mainly concerns wage-earners in the Swedish production organization.

Even though JM sees an increased interest from customers, it will take more time for the housing market to recover to the volumes that have been prevalent in the new production of housing in recent years.

– JM has increased the number of housing starts during the first half of the year thanks to a greater interest from customers, but not to such an extent that it corresponds to the volumes that are continuously completed. We must therefore take measures to dimension the staffing for lower production volumes for some time ahead. It is very heavy to have to give such a message that affects several of our skilled employees, says Mikael Åslund, President and CEO.

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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 above, at 07:05 CEST on 2024-08-20.

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 emphasis 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 of its operations. Annual sales total approximately SEK 13 billion and the company has about 2,100 employees. JM is a public limited company listed on NASDAQ Stockholm, in the Large Cap segment. For more information www.jm.se/en