

Capital Markets Day 2025

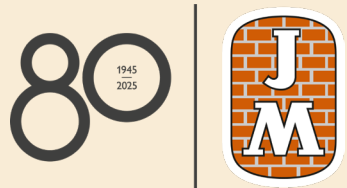
DECEMBER 3



JM in Brief & Target and strategy

Mikael Åslund
CEO





JM in Brief



Vision

We are laying the foundation for a better life.

Business concept

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

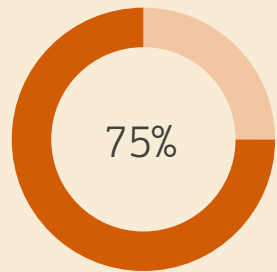
Customer promise

Better quality of life.

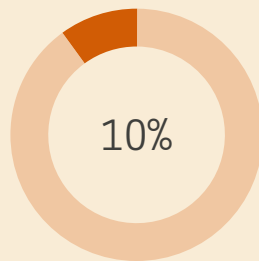


JM is active in three countries

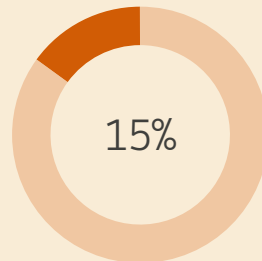
Housing starts
2025 Q3 R12



Sweden



Norway



Finland

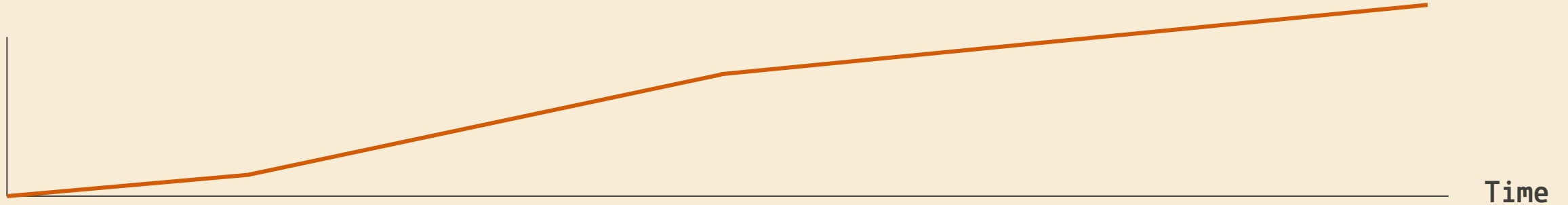


Driving value from acquired land to property management

Value development at JM (Illustrative)

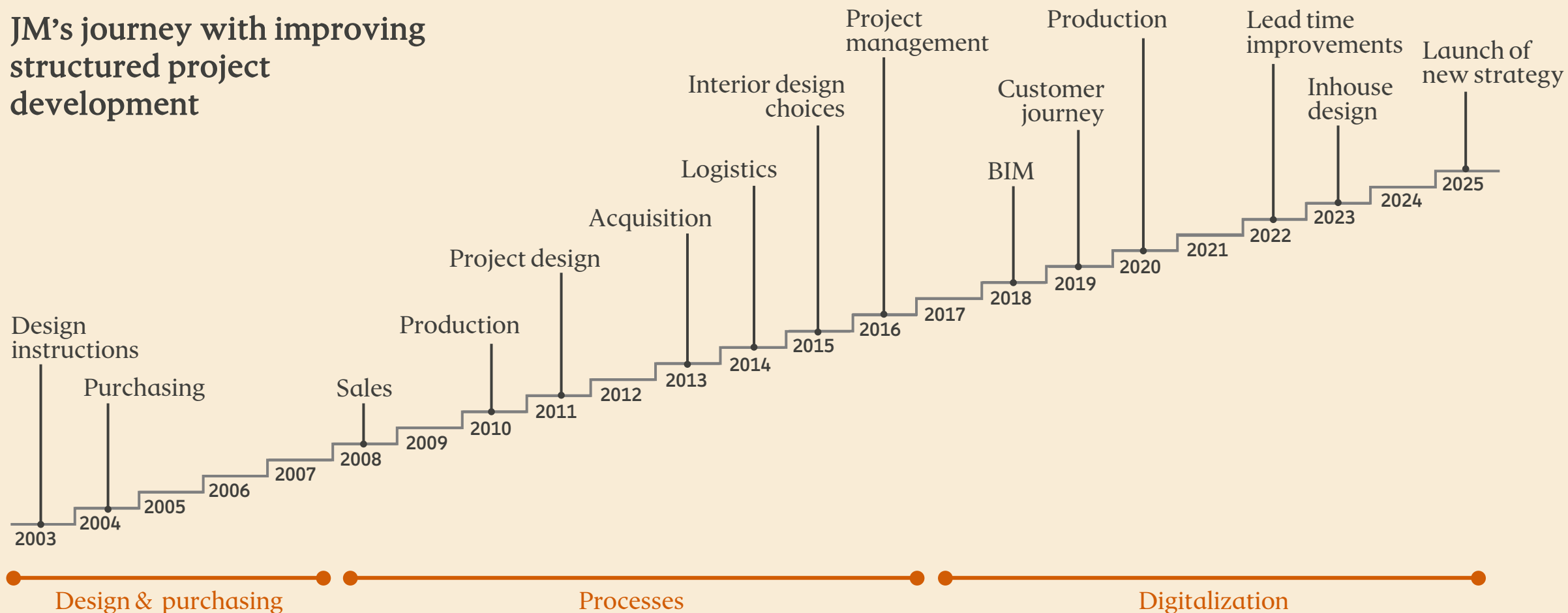


Value



JM's foundation is structured project development

JM's journey with improving structured project development



Award-winning customer satisfaction

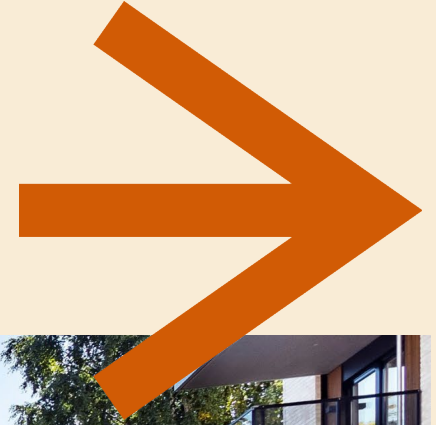
- ✓ #1 in Norway – CSI 2024
- ✓ Top 3 in Sweden – CSI 2024
- ✓ Top score in Sweden – CSI long-term 2024



CSI = Customer satisfaction index



JM Norway

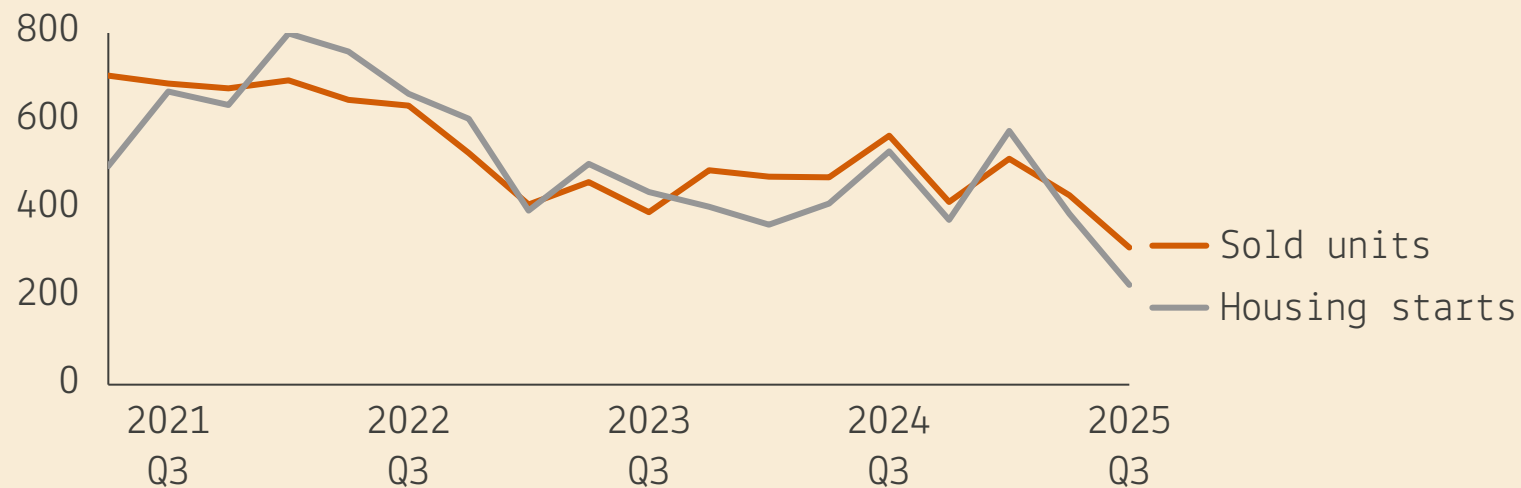




High costs and interest rates hold production starts back

Sold residential units and housing starts (R12)

Units (#)

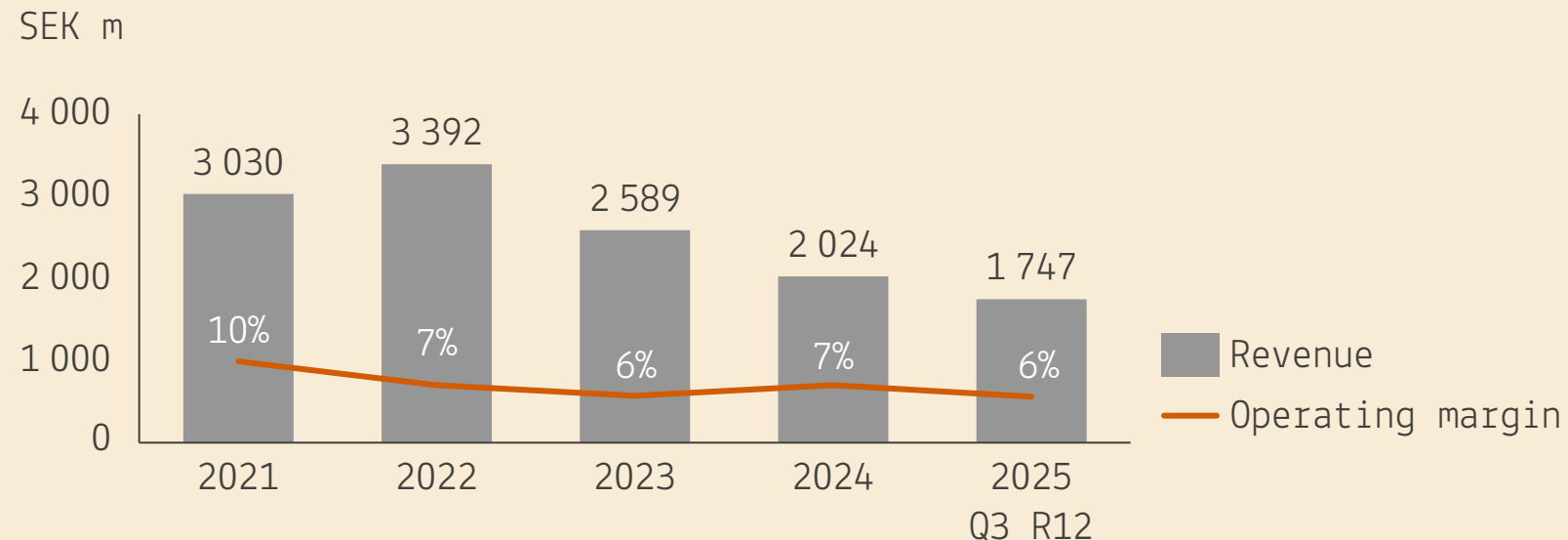




Business Segment
Norway

Lower revenue but maintained margins in a tough market

Revenue and operating margin

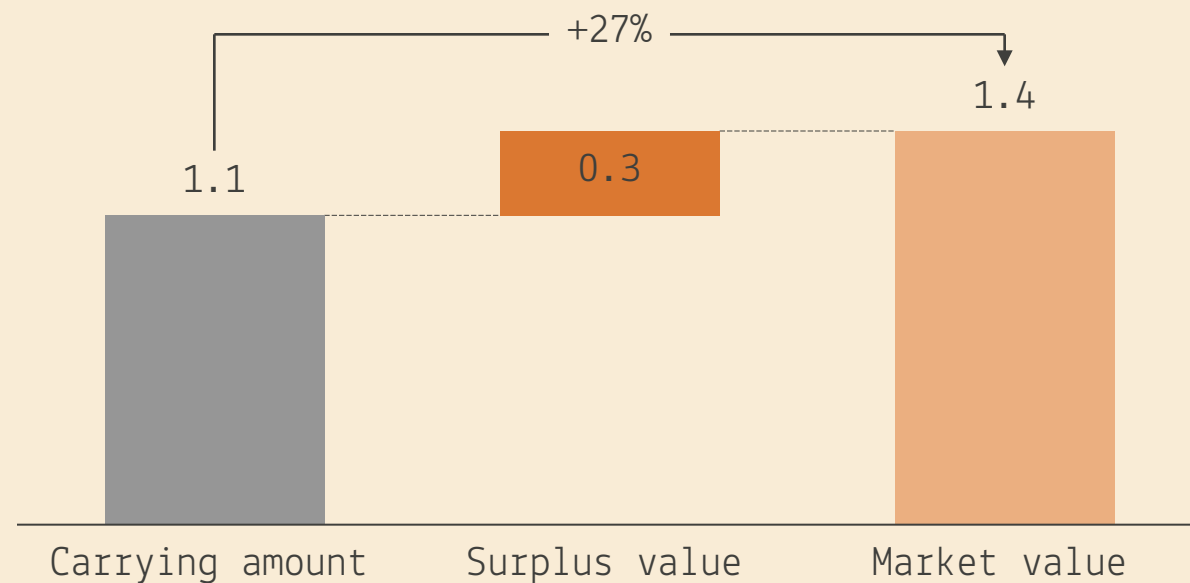




Business Segment
Norway

High prices have held back investments in recent years

Development properties (residential) (2024 Q4, SEK bn)



Carrying amount
2025 Q3
1.0 SEK bn

JM Finland



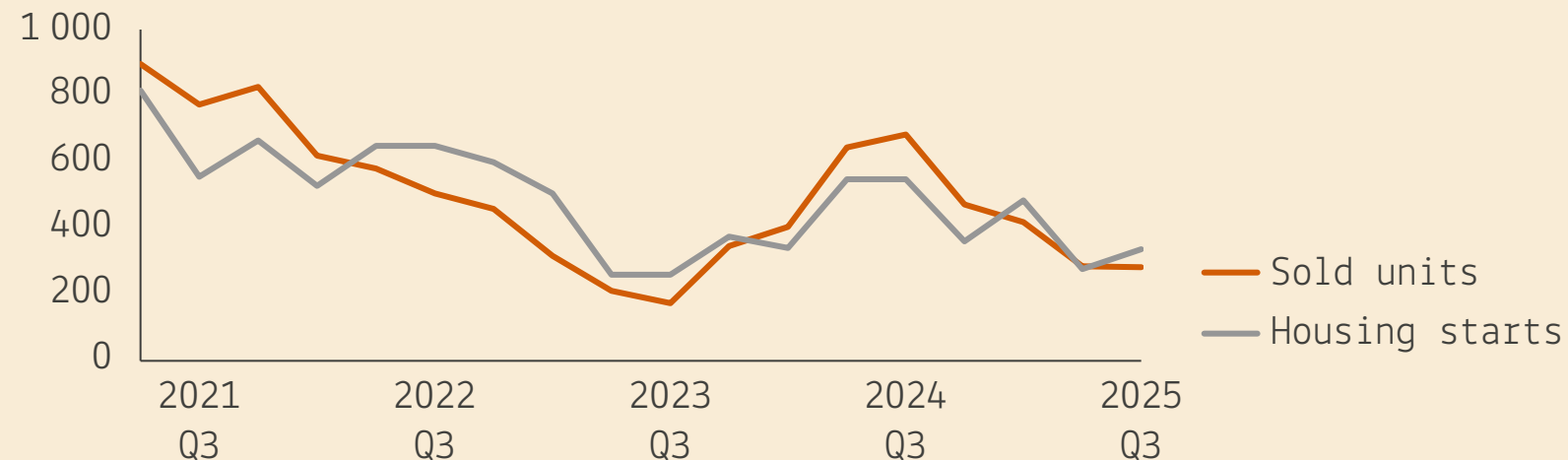


Business Segment
Finland

Successful development of rental projects when the consumer market is slow

Sold residential units and housing starts
(R12, #)

Units (#)

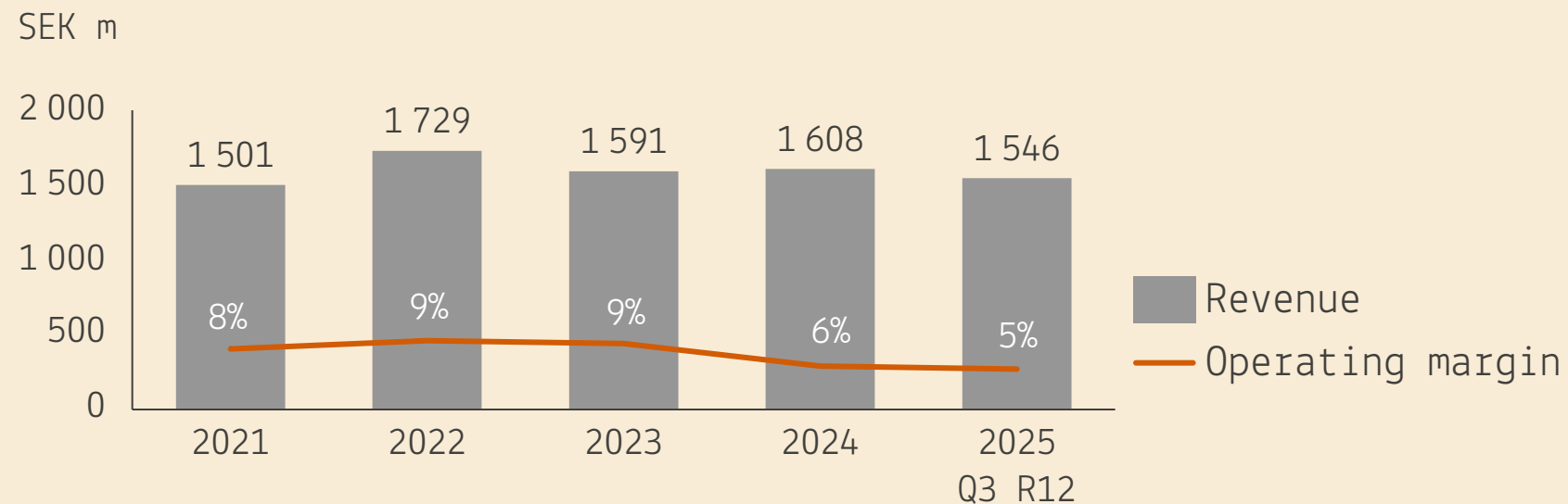




Business Segment
Finland

Maintained volumes and margins in a challenging market

Revenue and operating margin

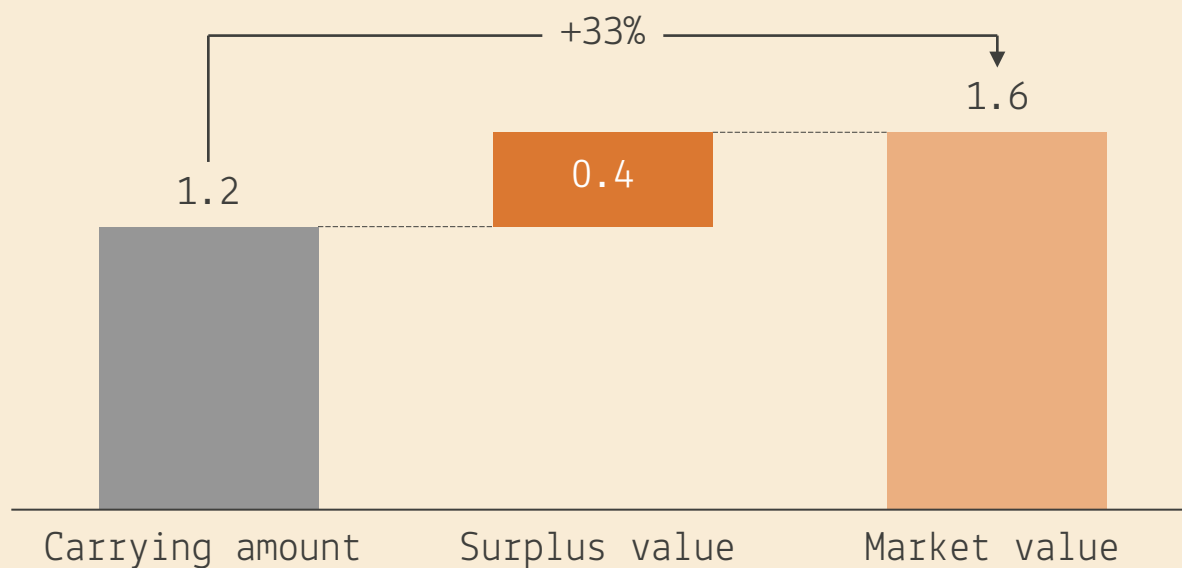




Business Segment
Finland

JM Finland has invested on a weaker market

Development properties (residential)
(2024 Q4, SEK bn)



Carrying amount
2025 Q3
1.3 SEK bn

JM Residential Sweden



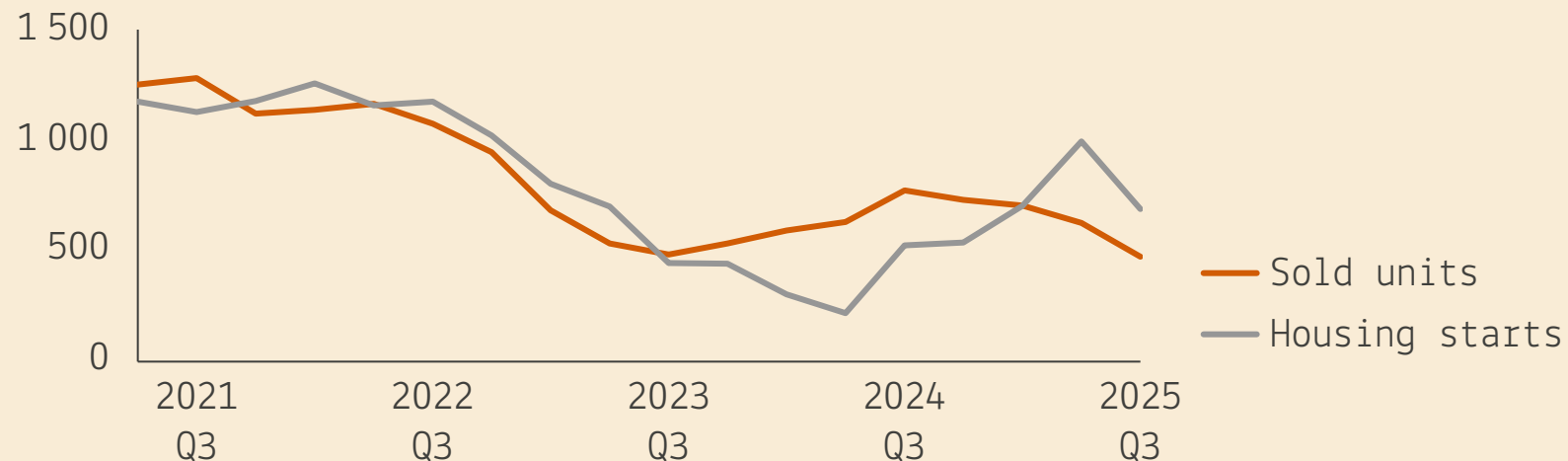


Business Segment
Residential
Sweden

Increased number of housing starts 2025 compared to 2024

Sold residential units and housing starts (R12, #)

Units (#)

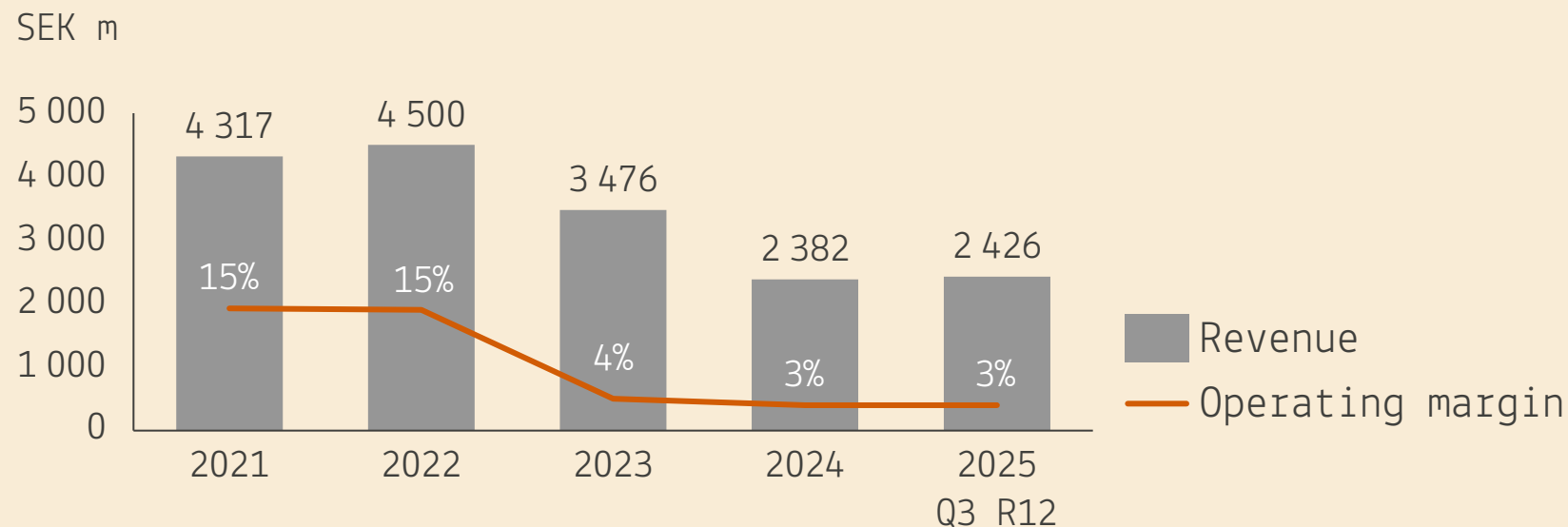




Business Segment
Residential
Sweden

Operating margin is unchanged, revenue has increased slightly

Revenue and operating margin

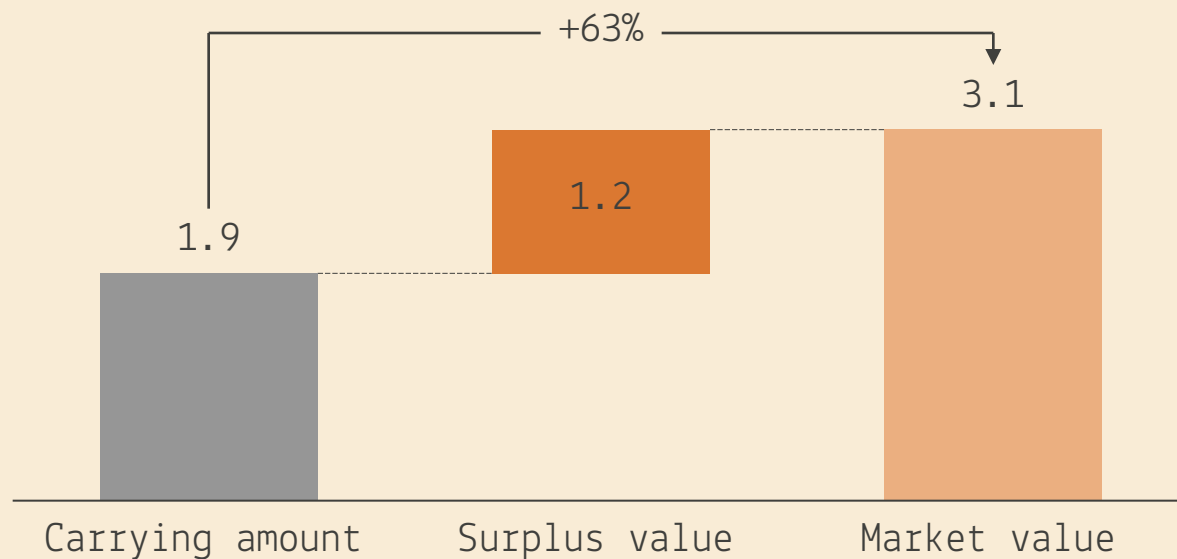




Business Segment
Residential
Sweden

SEK 1.2 bn surplus value

Development properties (residential) (2024 Q4, SEK bn)



Carrying amount
2025 Q3
1.9 SEK bn

JM Residential Stockholm

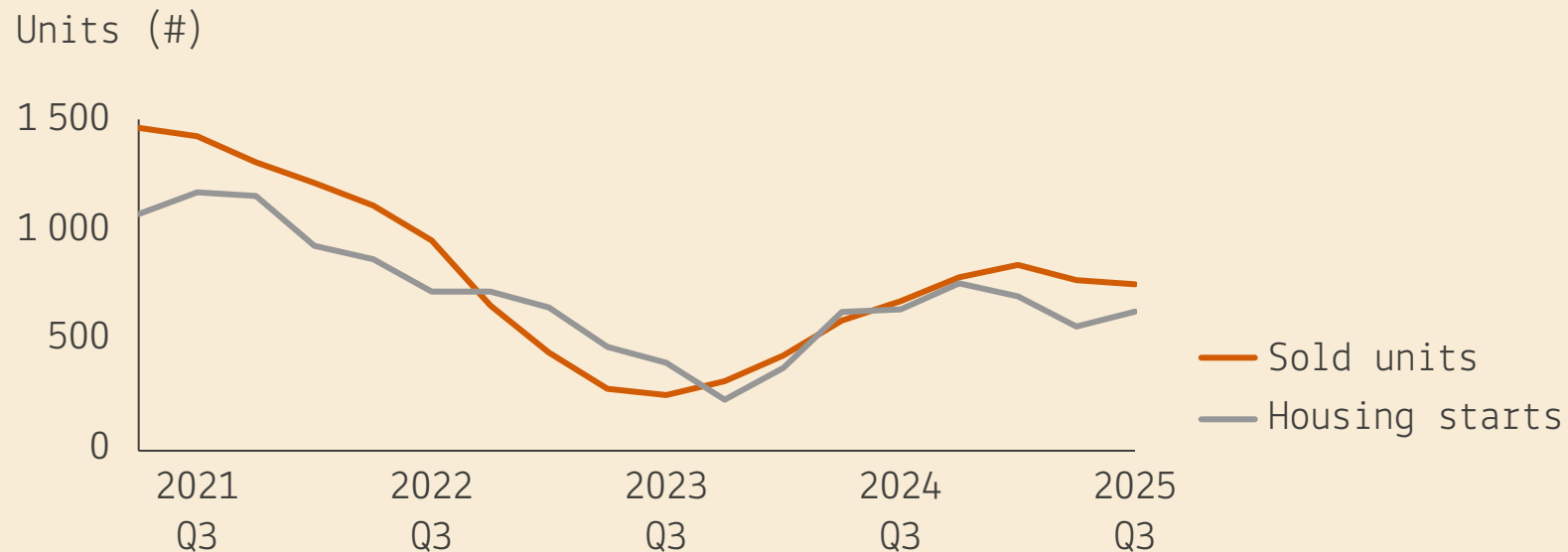




Business Segment
Residential
Stockholm

Fewer sales but more housing starts in Stockholm during Q3

Sold residential units and housing starts (R12, #)

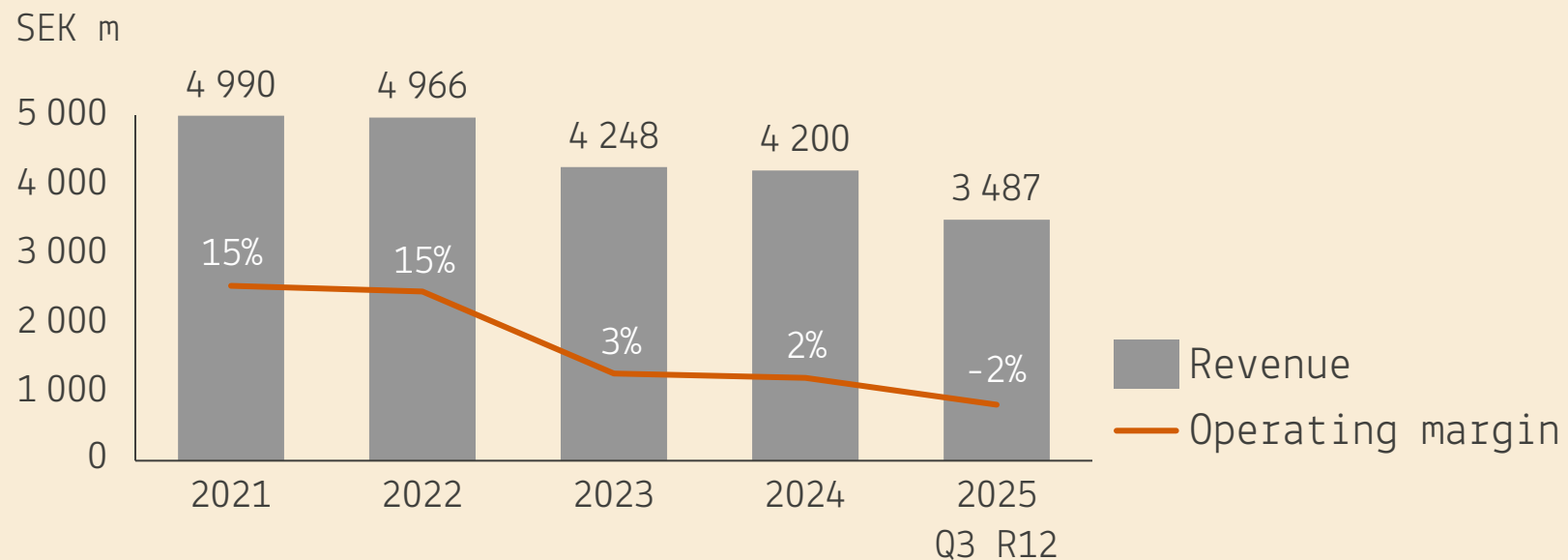




Business Segment
Residential
Stockholm

Lower revenue and operating margin

Revenue and operating margin

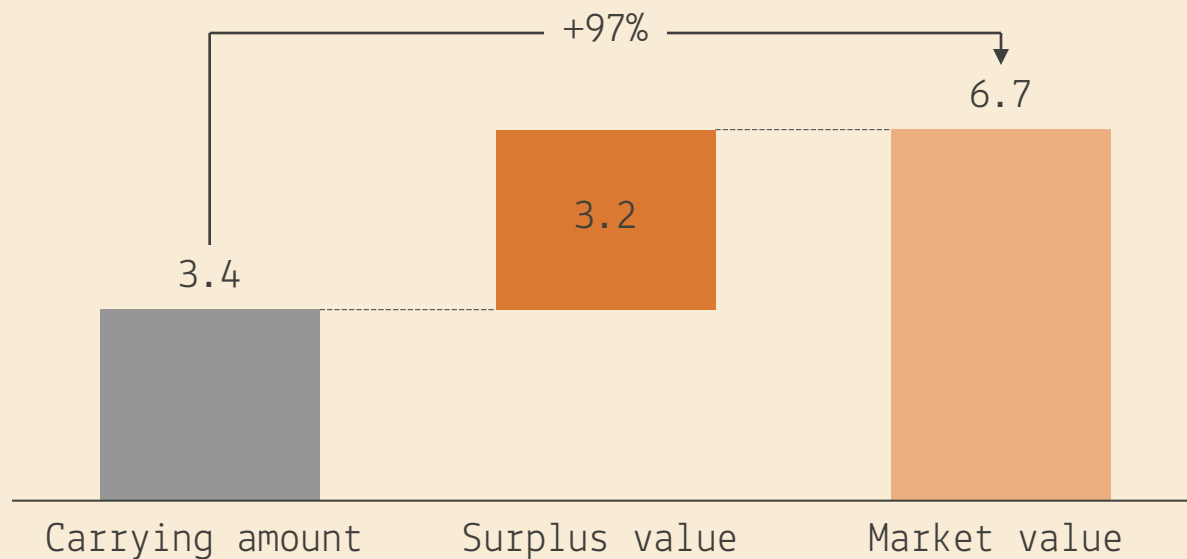




Business Segment
Residential
Stockholm

Solid building rights portfolio secures the future in Stockholm

Development properties (residential) (2024, SEK bn)



Carrying amount
2025 Q3
3.2 SEK bn

Property Development



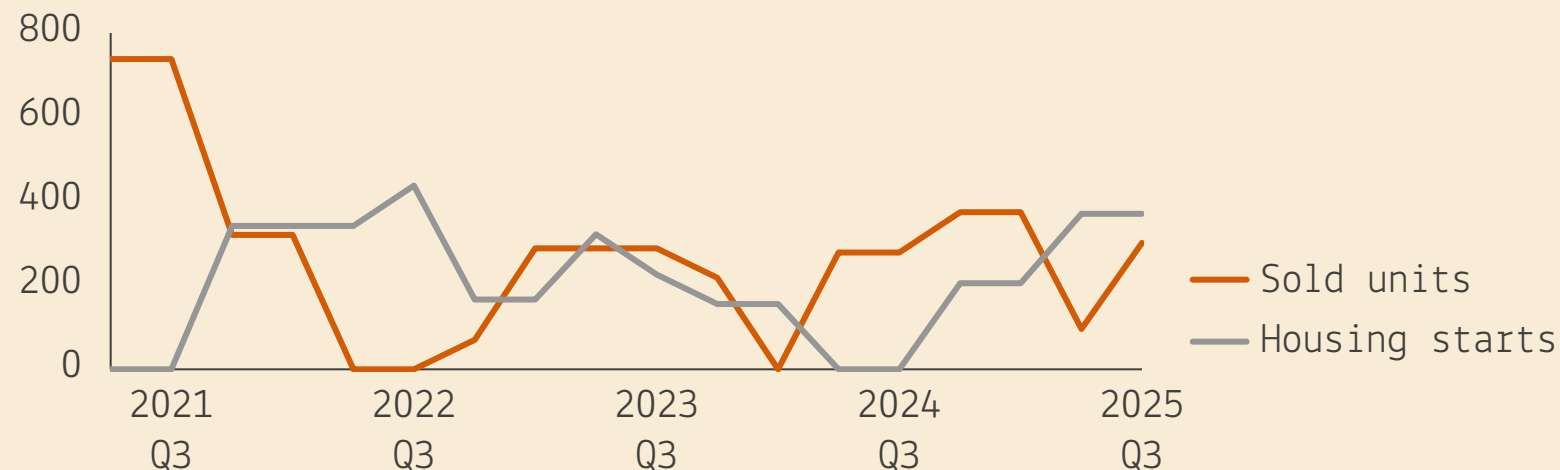


Business Segment
Property
Development

Tough rental market conditions hold sales and starts back

Sold residential units and housing starts (R12, #)

Units (#)

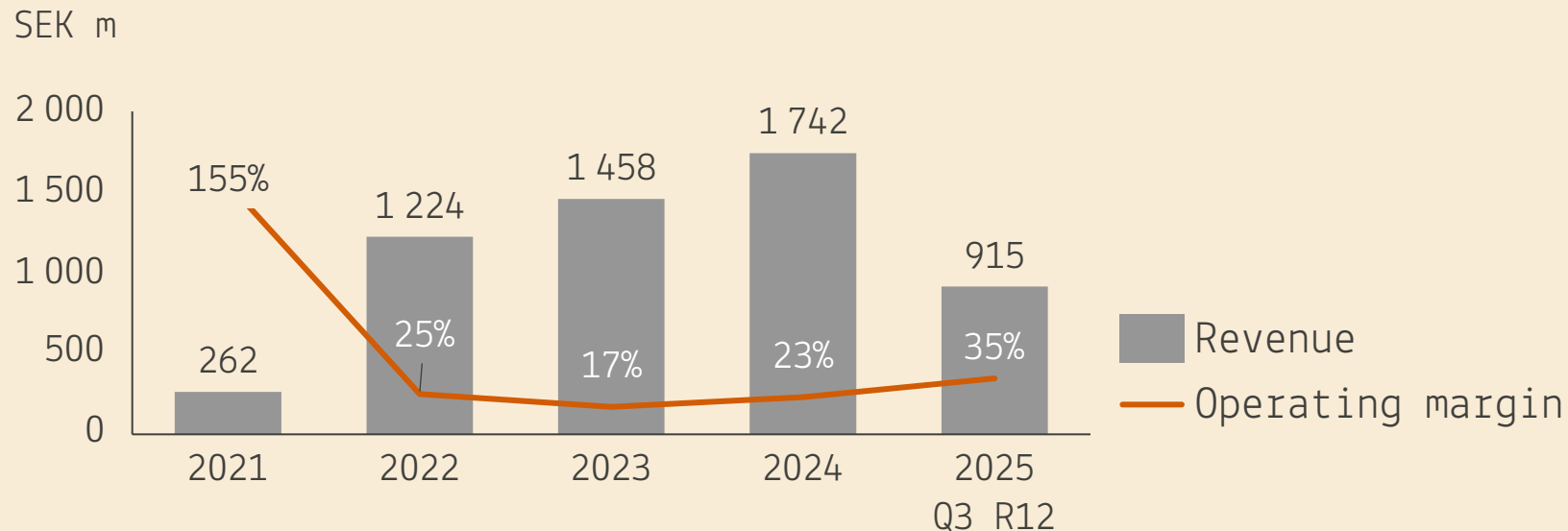




Business Segment
Property
Development

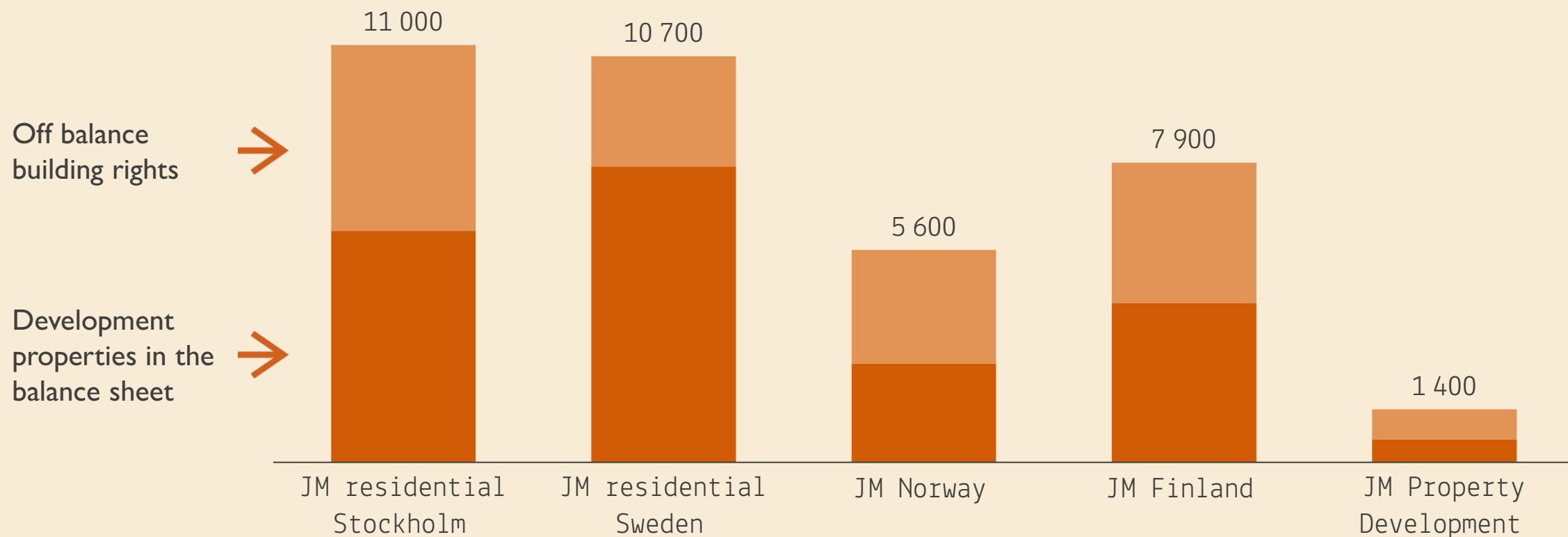
Stable operating margin but decreasing revenue last 12 months

Revenue and operating margin



Strategic land holdings in the right geographies

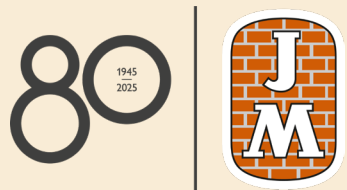
Available residential building rights per business segment 2025 Q3



Actions taken short term



- Merger of business segment Property Development and Residential Stockholm
- Redesign of the development organization
- Current Business Unit Manager for Property development and Residential Stockholm transitions to a new role within development
- CEO is acting manager while recruiting a new Business Unit Manager
- Continued strategic review of business segment Residential Stockholm
- Actions to increase profitability in line with the strategy, for example Productivity Boost



Targets and Strategy



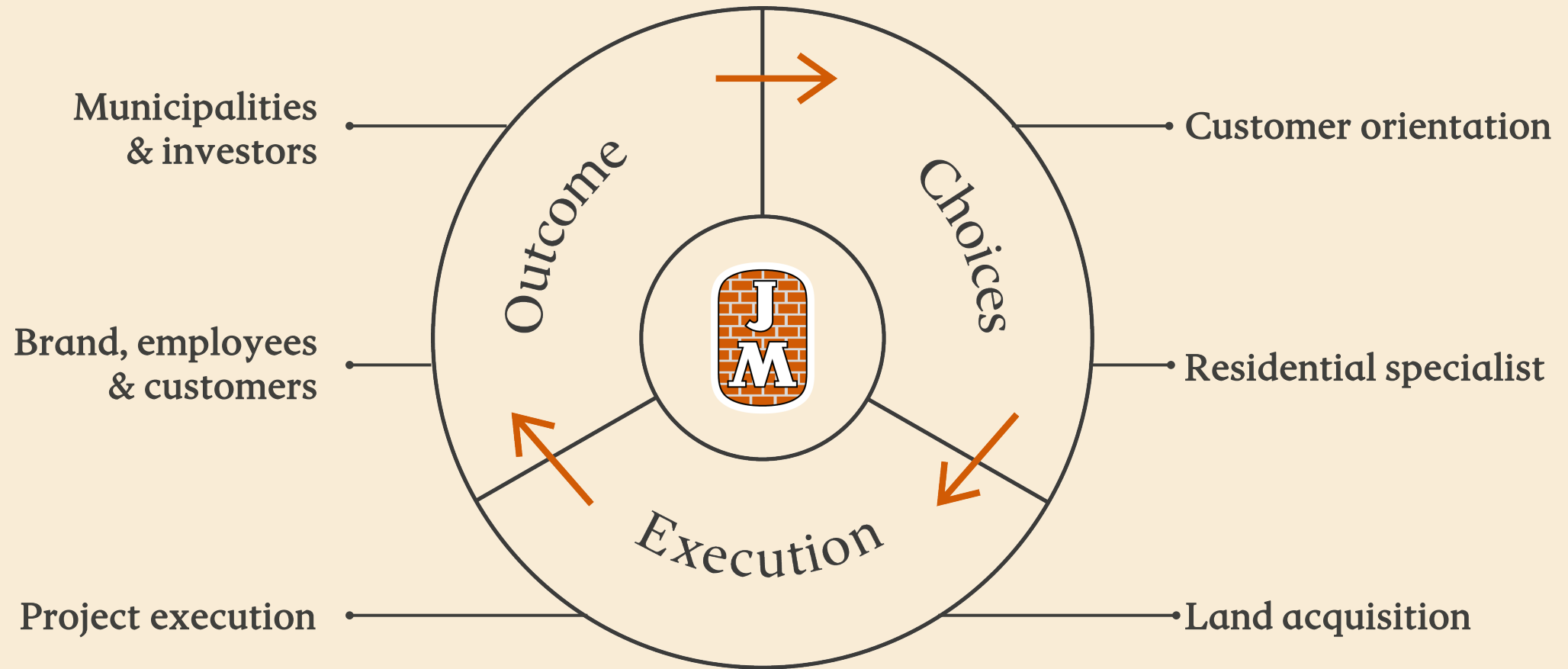
Factors impacting JM

Demand

Cost

**Capital
turnover**

JM's strengths



JM's strategy

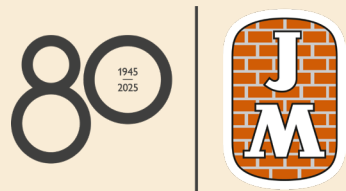
Laying the
foundation for a
better life

TARGET AREAS	GROWTH	PROFITABILITY	FINANCIAL RETURN	SUSTAINABILITY
STRATEGIC DIRECTIONS	Expand addressable market	Increase standardization, Shorter lead times and Own the value chain	Active portfolio management	Profitable sustainability
STRATEGIC INITIATIVES	BROADENING THE OFFERING	PRODUCTIVITY BOOST	OPTIMIZE BUILDING RIGHTS PORTFOLIO	CLIMATE ROADMAP
CAPABILITIES	Attractive employer	Governance and management	Digitalization	
Customer focus				

Key take-aways

- **Customer experts** – Recognized for award-winning customer satisfaction
- **Robust building rights portfolio** – Strategic land holdings in selected geographies
- **80 years of proven experience** – Thrived through multiple economic cycles
- **Taking actions through the strategy** – Focusing on what we can control





Thank you

