

Capital Markets Day 2025

DECEMBER 3



Strategy Deep Dive

– Optimizing Building Rights Portfolio

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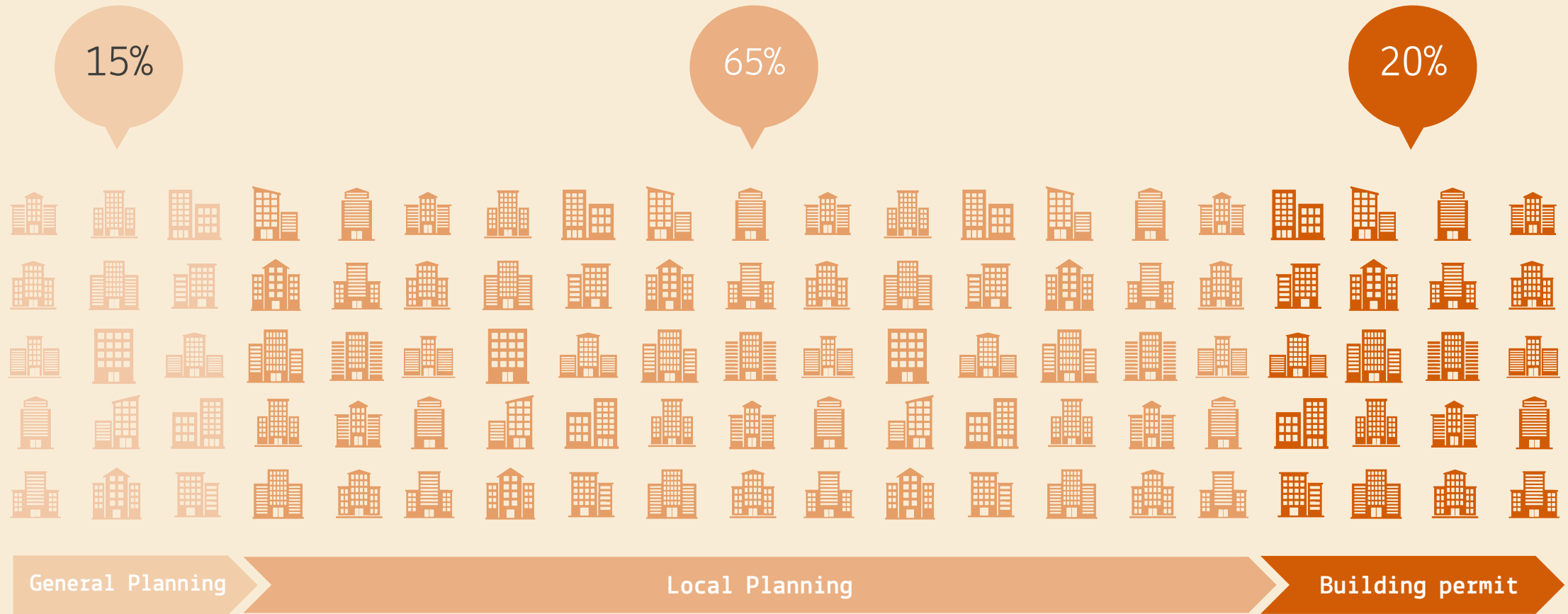
Optimizing building rights portfolio

Laying the foundation for a better life

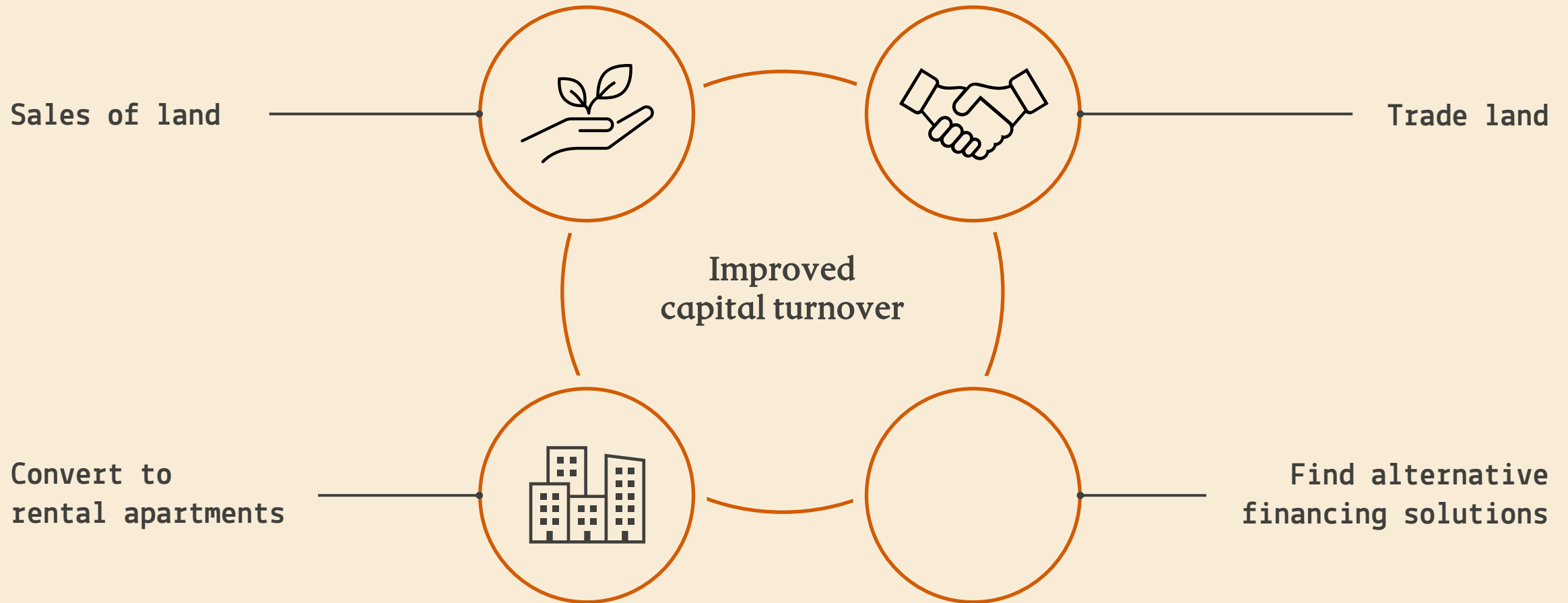
TARGET AREAS	GROWTH	PROFITABILITY	FINANCIAL RETURN	SUSTAINABILITY
STRATEGIC DIRECTIONS	Expand addressable market	Increase standardization, Shorter lead times and Own the value chain	Active portfolio management	Profitable sustainability
STRATEGIC INITIATIVES	BROADENING THE OFFERING	PRODUCTIVITY BOOST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

Current building rights tie up capital

Distribution of building rights in different zoning phases based on market value (2024)



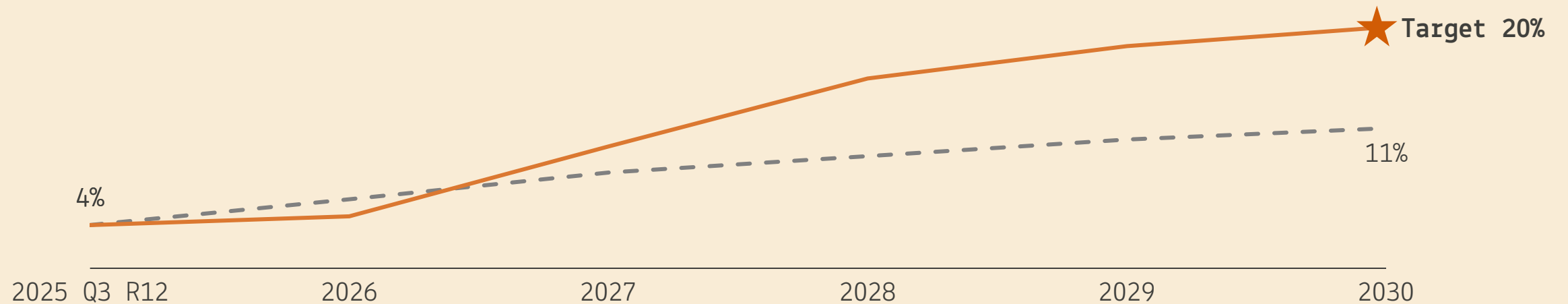
Actions to actively drive capital turnover improvement



20% ROCE potential with improved capital turnover rate

Scenario analysis for return on capital employed (ROCE)

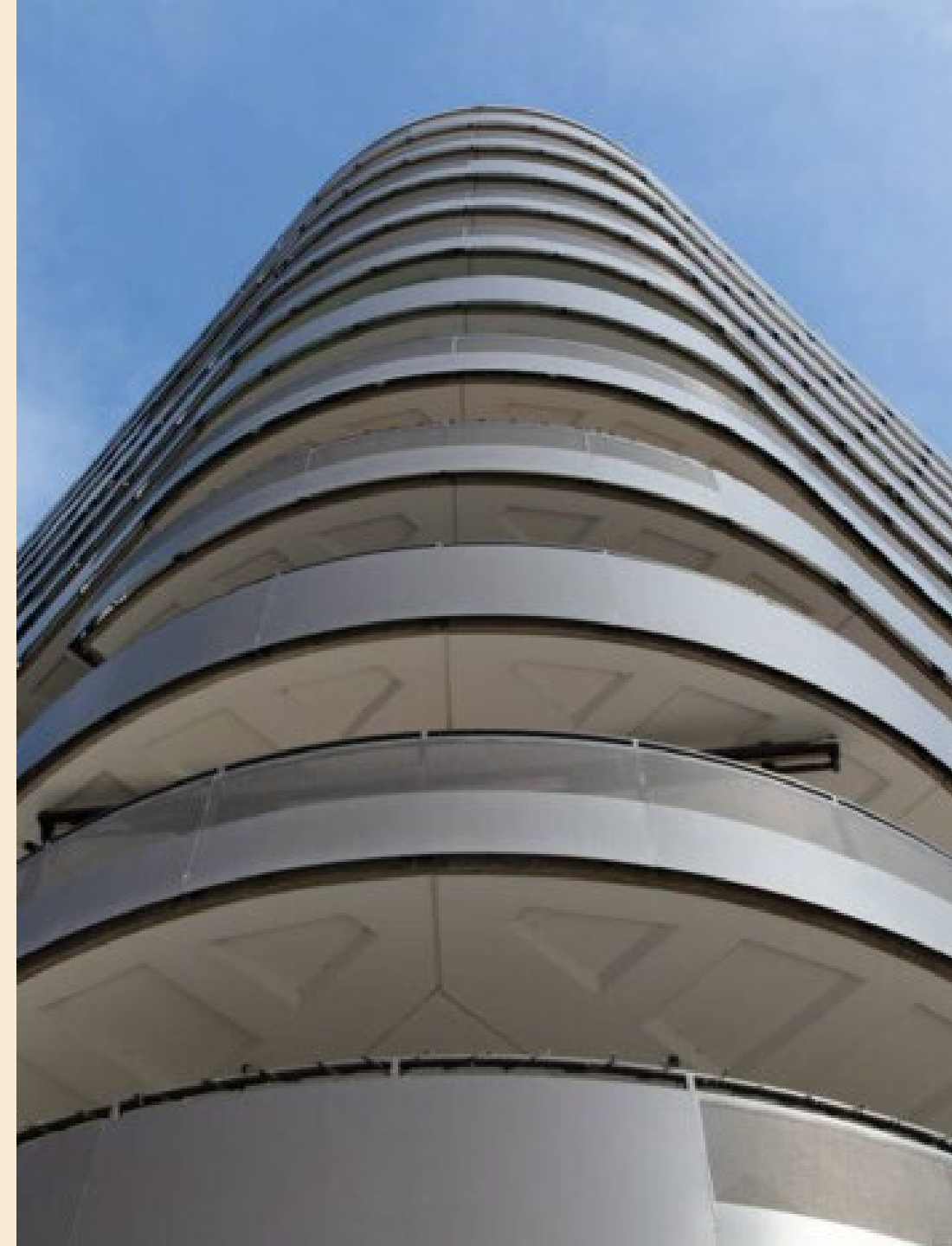
- ROCE with constant capital turnover = 0.9 (Scenario)
- ROCE with improved capital turnover = 1.5 from 2028 (Scenario)

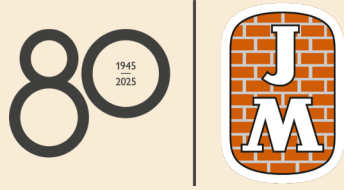


Note: capital employed = revenue/capital turnover. 4 100 housing starts, 12% operating margin 2030 and inventory affecting margins 2026 & 2027 (Holding Other Factors Constant)

Key take-aways

- **Significant amount of capital tied up in the current building rights portfolio**
- **Increasing capital turnover is essential to enable new investments and achieve the ROCE target**
- **JM will work more actively to optimize the building rights portfolio to drive capital turnover improvements, ensuring progress toward the ROCE target**





Thank you

