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Capital Markets Day 2025

DECEMBER 3



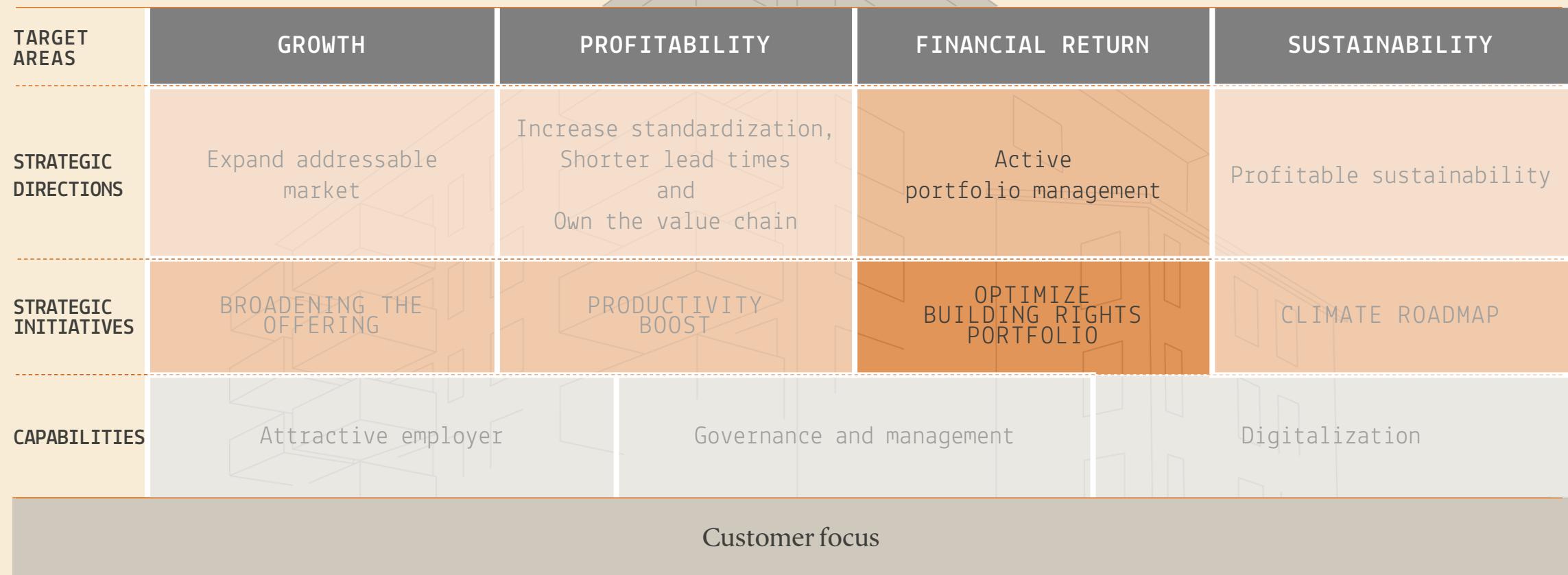
Strategy Deep Dive – Optimizing Building Rights Portfolio

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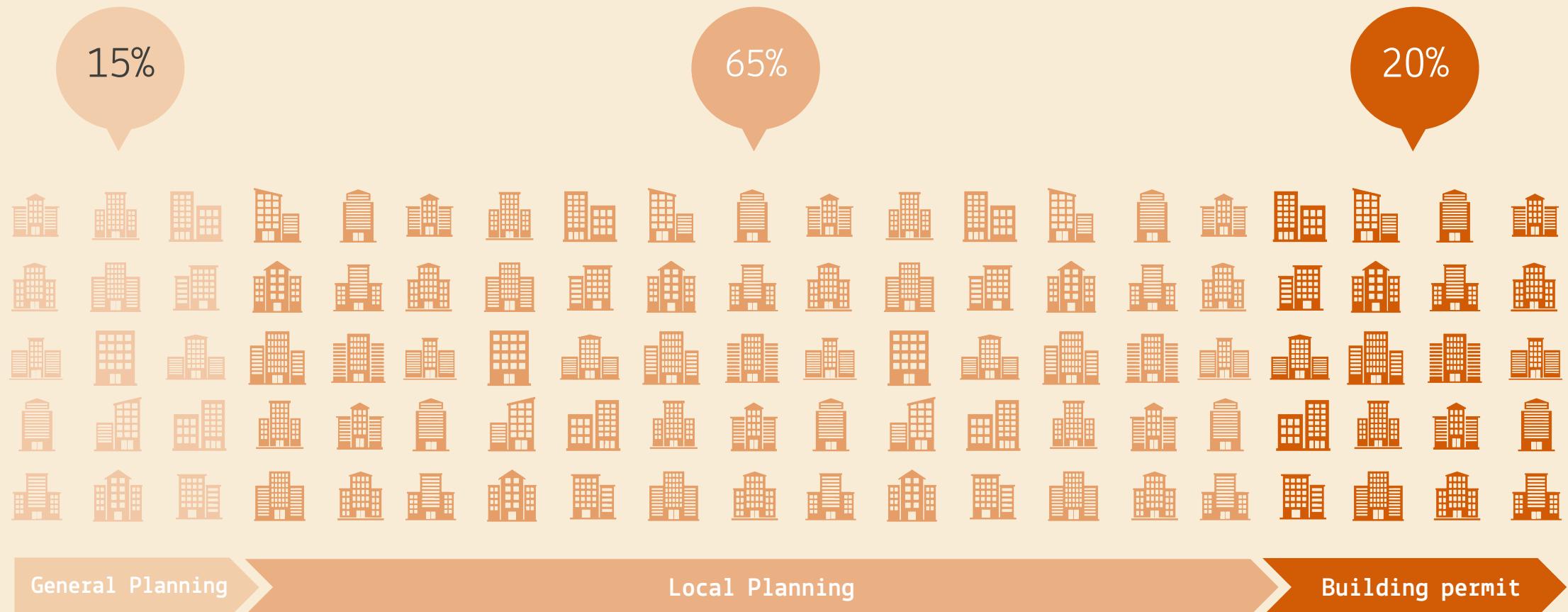
Optimizing building rights portfolio

Laying the foundation for a better life

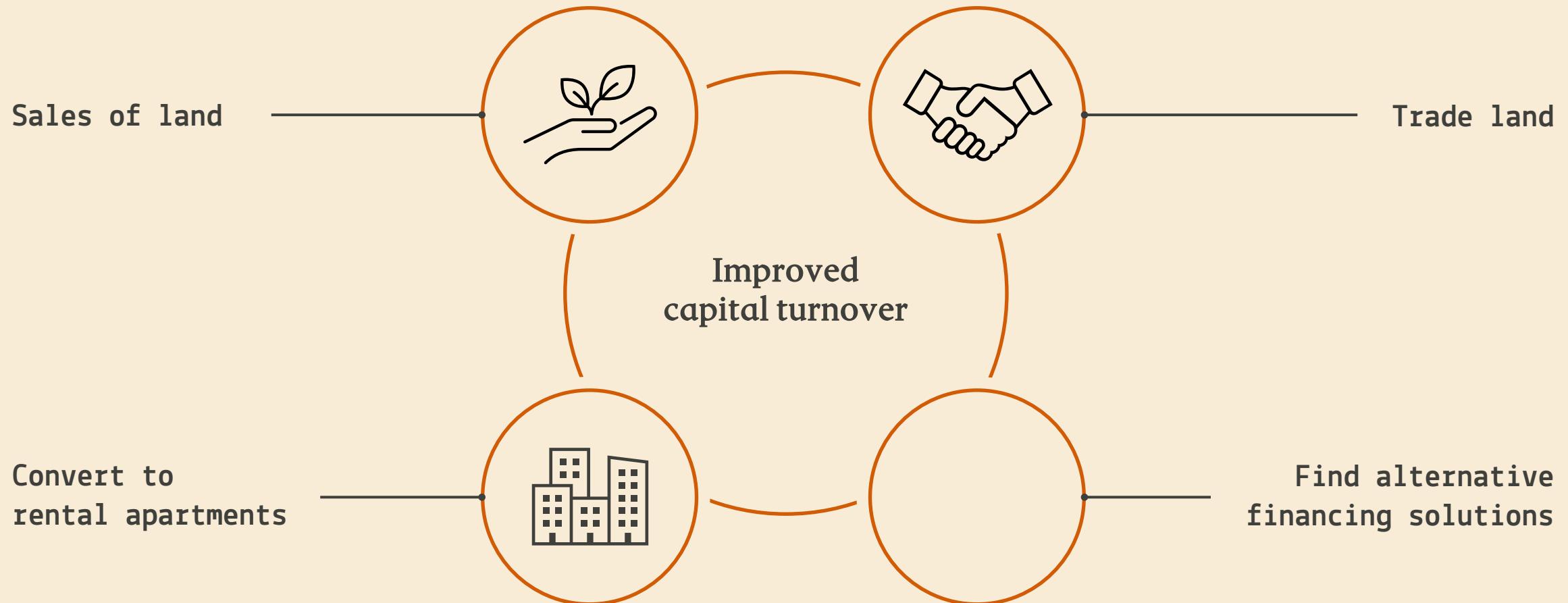


Current building rights tie up capital

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



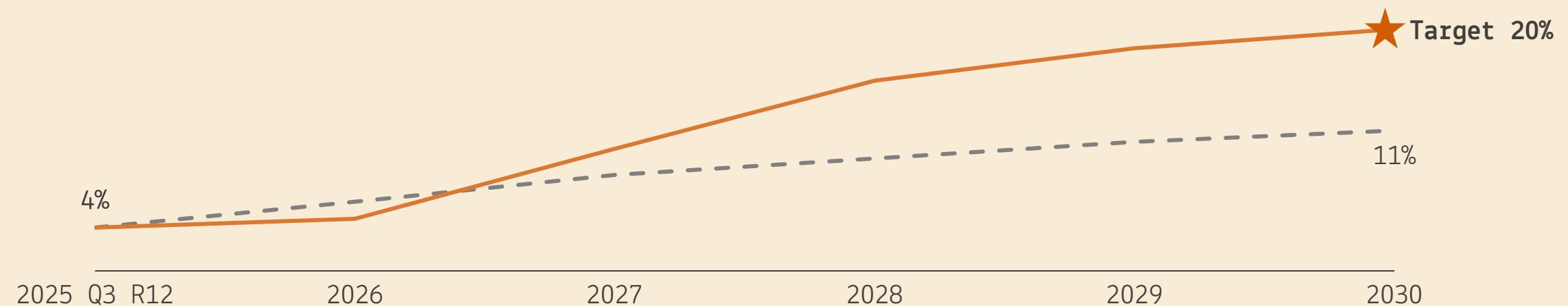
Actions to actively drive capital turnover improvement



20% ROCE potential with improved capital turnover rate

Scenario analysis for return on capital employed (ROCE)

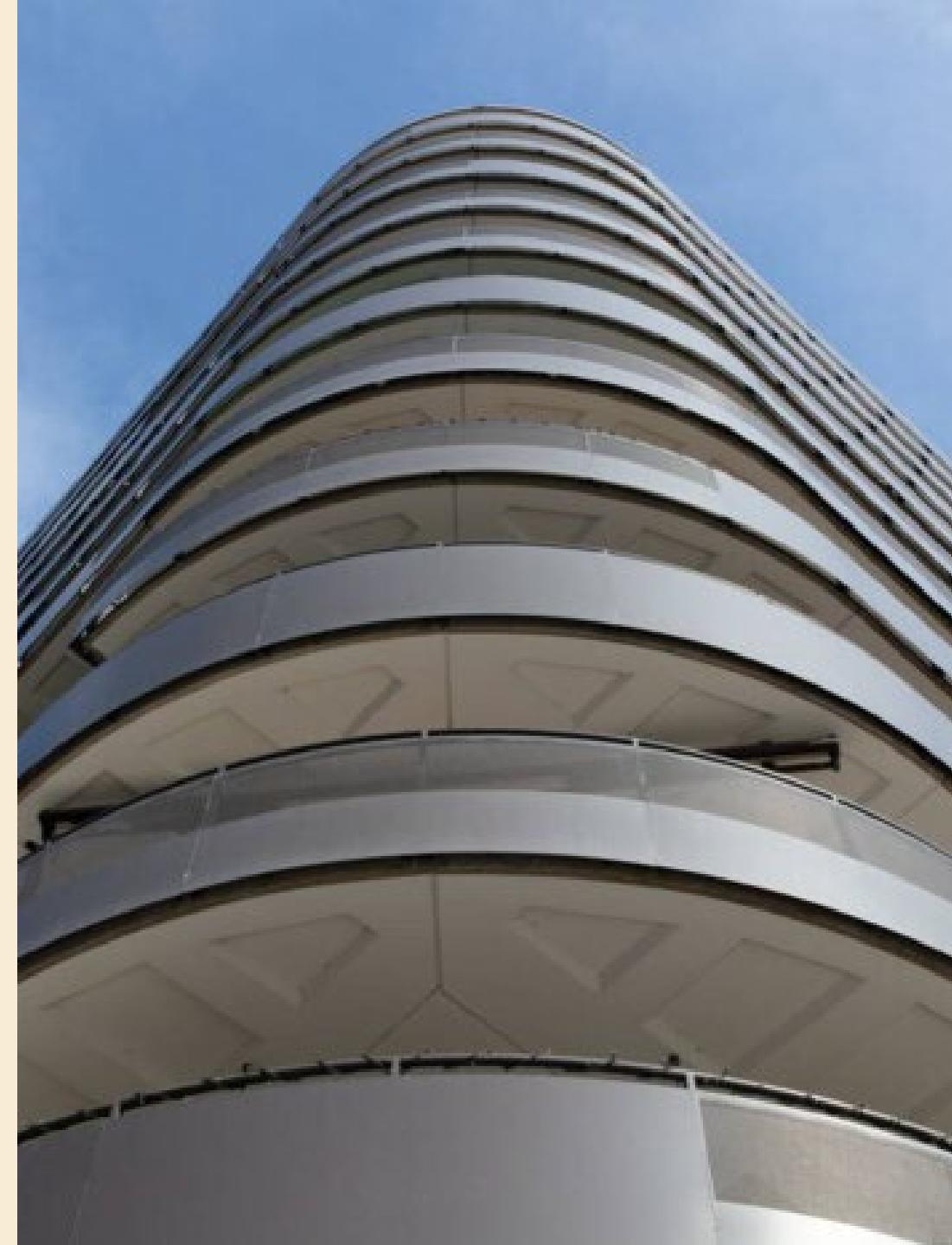
- ROCE with constant capital turnover = 0.9 (Scenario)
- ROCE with improved capital turnover = 1.5 from 2028 (Scenario)



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**



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Thank you

