PRESS RELEASE | 2025-12-03

JM presents overall strategy and financial targets

At today's Capital Markets Day in Stockholm, Mikael Åslund, President and CEO of JM, together with senior executives, will provide an in-depth update on the Group's operations and present a new overall strategy and long-term targets.

JM's Board of Directors has established the following long-term targets:

- Long-term growth with an average annual increase of 4 percent in the number of housing starts, based on 3,800 housing starts (unchanged target).
- Operating margin to average 12 percent over a business cycle (unchanged target).
- Return on capital employed to average more than 20 percent over a business cycle (new target).
- Climate-impacting emissions to be reduced by at least 85 percent by 2030 compared with the reference year 2022 (new target).

To deliver in line with these long-term targets, JM has developed a new overall and sustainable strategy focusing on increased productivity, a broadened customer offering, and optimization of the building rights portfolio. The targets will be achieved with a limited financial risk level and a debt/equity ratio where interest-bearing net debt does not exceed 0.5 times equity.

– After a few challenging years, the outlook for 2026 is more optimistic, but JM's revenue recognition model means that the operating margin in the housing business is expected to remain at the current level also during the next financial year. However, JM continues to plan for more housing starts annually for both 2025 and 2026. The target of 3,800 starts is expected to be achieved no later than 2028. When the market turns, JM, as the leading housing developer in the Nordics, is well prepared. We have continuously strengthened our structural capital and, among other things, shortened production time by 30 percent since 2019. Based on this, we have introduced a strategic initiative – the Productivity Boost – which aims to reduce production costs by up to SEK 250,000 per residential unit. In addition, we are broadening our offering to new segments and will work more

---

actively with our extensive building rights portfolio to realize its full value potential, says Mikael Åslund, JM's President and CEO.

Dividend policy
JM's dividend policy is to distribute an average of 50 percent of the Group's profit after tax over a business cycle (unchanged).

Previous financial targets
- Operating margin should average 12 percent.
- Return on equity should average 25 percent over time.
- Long-term growth with an average annual increase of 4 percent in the number of housing starts, based on approximately 3,800 housing starts per year.

Presentations at today's Capital Markets Day start at 12:30 CET. Link to live webcast: https://fronto.vancastvideo.com/event/5Qsd3FaW/11357/signup?lang=10444

A recording and presentations will be available afterwards on the company's website: https://www.jm.se/en/about-us/investors/reports--presentations/

For more information please contact:
Tobias Bjurling, CFO, +46 8 782 87 00, cfo@jm.se
Katarina Rimmerfeldt, Head of Communications, +46 73 432 61 20, press@jm.se