

WÄSTBYGG

INTERIM REPORT

Wästbygg Gruppen AB (publ)
January–June 2020



The Wästbygg Group is having a very strong first half of the year

Three collaborating business areas and the fact that the Wästbygg Group is a hybrid between construction companies and project developers means that we are financially strong despite a wait-and-see market around us. Wästbygg Gruppen's revenues amount to SEK 1,976 million and the Group delivers an operating profit of SEK 102 million.

Jörgen Andersson, CEO Wästbygg Gruppen

PUBLICATION DATE: 31 AUGUST 2020

Interim Report January–June 2020

CHANGED ACCOUNTING PRINCIPLE

As of this interim report, the Wästbygg Group has changed its accounting principle for how tenant-owner association projects of own development are reported, see Note 2 on page 19 on accounting in accordance with IFRS 10 consolidated accounts. These tenant-owner associations are no longer considered independent of the Group and are therefore consolidated in the Wästbygg Group's accounts in the Residential segment.

One effect of the change is that income and results are only reported at the completion of each tenant-owner association project. This in turn leads to an increased variation from quarter to quarter in the Group's reporting.

To make it possible to follow the Wästbygg Group's development, partly in relation to previous years and partly in relation to other players in housing development, the Group continues to report and manage according to the segment accounting method in parallel with IFRS, see Note 3 for segment reporting.

The changed accounting principle does not entail any change in how the Group reports new orders intake and order stock. Tenant-owner association projects of own development are included there as soon as a contract has been signed.

Projects that will be built for own ownership in the Group company Inwita Fastigheter are not included neither in new orders nor the order stock, nor has this previously been the case.

GROUP IN SUMMARY

1 APRIL–30 JUNE 2020

- Revenue SEK 1,050 million (972)
- Operating Profit SEK 77 million (52)
- Profit after tax SEK 69 million (52)
- Earnings per share SEK 3,01 (2,27)
- Cash flow from operating activities SEK -38 million (59)
- New orders SEK 433 million (1,708)

1 JANUARY – 30 JUNE 2020

- Revenue SEK 1,976 million (1,806)
- Operating Profit SEK 102 million (94)
- Profit after tax SEK 94 million (94)
- Earnings per share SEK 4,12 (4,09)
- Cash flow from operating activities SEK -86 million (-237)
- Interest-bearing net cash (+) / net debt (-) SEK -189 million (-186)
- Equity ratio 33% (25)
- New orders SEK 1,066 million (1,834)
- Order stock 30 June SEK 2,864 million (4,115)

SUMMARY ACCORDING TO SEGMENT REPORT

1 APRIL–30 JUNE 2020

- Revenue SEK 1,124 million (1,201)
- Operating Profit SEK 86 million (53)
- Profit after tax SEK 79 million (55)
- Earnings per share SEK 3,45 (2,38)
- Cash flow from operating activities SEK -3 million (60)
- New orders SEK 433 million (1,708)

1 JANUARY – 30 JUNE 2020

- Revenue SEK 2,025 million (1,899)
- Operating Profit SEK 110 million (102)
- Profit after tax SEK 103 million (102)
- Earnings per share SEK 4,48 (4,44)
- Cash flow from operating activities SEK -46 million (-222)
- Interest-bearing net cash (+) / net debt (-) SEK -12 million (-21)
- Equity ratio 39% (30)
- New orders SEK 1,066 million (1,834)
- Order stock 30 June SEK 2,864 million (4,115)

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- The Group company Logistic Contractor has signed lease agreements for office premises in Oslo and Helsinki for its Norwegian and Finnish subsidiaries, respectively.
- The Covid-19 pandemic has lasted throughout the second quarter and resulted in a wait-and-see market. However, the direct impact on Wästbygg's operations has been relatively limited.

New projects and land allocations are reported under each segment.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- A residential project of our own development in Vårberg that includes 174 student housing units has been sold. Contract agreements have been signed for the construction.
- An logistics facility of own development in Örebro has been divested.
- A contract agreement has been signed with Junehem to build 65 flats in Taberg outside Jönköping.
- A construction agreement has been signed with Okidoki Arkitekter to build 12 flats in Lund.
- A contract agreement has been signed with Catena to build a logistics facility of 11,100 sqm in Åstorp.

Financial Overview and Key Ratios*

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019-20	Jan-Dec 2019
Revenue (million SEK)	1,050	972	1,976	1,806	4,059	3,889
Operating profit SEK million	77	52	102	94	228	220
Operating margin %	7.3	5.3	5.2	5.2	5.6	5.7
Profit/loss after tax (million SEK)	69	52	94	94	215	215
Balance sheet, million SEK	1,806	1,811	1,806	1,811	1,806	2,144
Equity/asset ratio, %	33	25	33	25	33	27
Interest-bearing net cash (+) / net debt (-), SEK million	-189	-186	-189	-186	-189	-7
Cash flow from operating activities, SEK million	-38	59	-86	-237	88	-63
New orders, SEK million	433	1,708	1,066	1,834	3,082	3,850
Order stock, SEK million	2,864	4,115	2,864	4,115	2,864	3,752
Number of employees at end of period	308	301	308	301	308	305
Earnings per share (SEK)***	3.01	2.27	4.12	4.09	9.42	9.40
Equity per share, SEK	25.52	19.65	25.52	19.65	25.52	24.81
Number of shares at the end of the period (thousands)	22,950	22,950	22,950	22,950	22,950	22,950

Financial overview and key ratios according to segment reporting*

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019-20	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**	Jan-Dec 2016**
Revenue (million SEK)	1,124	1,021	2,025	1,899	4,031	3,905	3,652	2,838	2,331
Operating profit SEK million	86	53	110	102	200	192	171	105	19
Operating margin %	7.7	5.2	5.4	5.4	5	4.9	4.7	3.7	0.8
Profit/loss after tax (million SEK)	79	55	103	102	188	187	163	100	41
Balance sheet, million SEK	1,596	1,695	1,596	1,695	1,596	1,893	1,599	1,454	1,140
Equity/asset ratio, %	39	30	39	30	39	31	29	27	19
Interest-bearing net cash (+) / net debt (-), SEK million	-12	-21	-12	-21	-12	129	308	151	-115
Cash flow from operating activities, SEK million	-3	60	-46	-222	103	-73	240	179	-4
New orders, SEK million	433	1,708	1,066	1,834	3,082	3,850	3,077	3,604	2,556
Order stock, SEK million	2,864	4,115	2,864	4,115	2,864	3,752	3,634	4,037	2,305
Number of employees at end of period	308	301	308	301	308	305	288	261	208
Earnings per share (SEK)***	3.45	2.38	4.48	4.44	8.19	8.15	7.09	4.37	1.77
Equity per share, SEK	26.91	22.18	26.91	22.18	26.91	25.78	20.27	16.66	8.13
Number of shares at the end of the period (thousands)	22,950	22,950	22,950	22,950	22,950	22,950	22,950	22,950	22,950

For key figure definitions, see page 28.

* The key ratios for the Group are shown above, both in accordance with IFRS, following a change in the accounting principle for accounting for residential projects of own development and the segment accounting applied for internal management and accounting. In the IFRS table, 2019 has been recalculated according to a changed principle. Opening balances as of 1 January 2019 have also been recalculated.

** As of 2019, IFRS 16 Leasing is applied. The years up to and including 2018 have not been recalculated, as the change has little effect on earnings.

*** The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

A Word from the CEO



Strong performance in unsafe times

In a time with many uncertainty factors around, it feels very good to be able to deliver a strong interim report. Both the construction industry as a whole and the Wästbygg Group as a company have so far coped well with the covid-19 pandemic under the prevailing circumstances. The diversification into three business areas, and the fact that we are a hybrid between construction companies and project developers, spreads the risks and creates security in a waiting market. We will be even stronger when the Group's real estate company Inwita builds up the portfolio of assets, which is an important piece of the puzzle in our future strategy.

For the six months, we reported an operating profit of SEK 102 million, which is an improvement of nine percent compared with 2019 and is one of our best half-year results ever. Revenues increased by nine percent to SEK 1,976.

After a strong intake of new orders during the first quarter, a slowdown was noticed during the second quarter. Activity in the market remained relatively high, but it takes longer to get the final decisions from the customers. Despite this, we were able to sum up an order intake of just over one billion SEK during the first half of the year. In addition, we have signed some very interesting phase 1 agreements where we, in collaboration with each customer, design towards a set target price. These projects are currently outside our order intake, but I am positive that these will result in a contract agreement later this autumn.

HOUSING BUSINESS AREA

The Residential business area has had challenges in its operations for some time as a result of the slowdown that took place in the housing market before covid-19 became a fact. For the second quarter of the year, Residential reported a positive financial outcome. We are now gradually increasing the proportion of projects of own development in production as we see that there is a demand in the market and sales in ongoing projects are going well.

An interesting project is our wooden house in Lund, Lagerkransen, of own development. It was acquired by Lansa Fastigheter during the second quarter, and construction production will begin this autumn. The bearing wreath is built with a frame in KL wood and is designed to be certified according to Environmental Building Guld. The goal is to take advantage of all the good qualities of the wood and create a standard for future wooden house production. To this end, we have signed a cooperation agreement with the forest group Södra, where we will use our common competencies to develop

methods for building wooden houses at the absolute forefront of technology.

This autumn, we will also start construction on more student apartments of own development in Stockholm and start sales for the housing project Soluret in Hyllie, one of Malmö's large development areas.

COMMERCIAL BUSINESS AREA

The Commercial business area remains stable. A milestone during the second quarter was that we completed our first self-developed school, Nakterhusskolan in Haninge. Some 400 school children aged six to twelve started the autumn term there recently. The school has been sold to Hemsö but the business is run by the municipality. We will probably see more of this combination in the future, that municipalities do not own their community properties themselves, but rent premises.

Another example of collaboration is the land allocation we recently received in Trelleborg for a nursery school. There, the municipality did not want to own the property or run the business, but instead ensure a stable long-term perspective. Thanks to our real estate company Inwita and a collaboration with Kunskapsförskolan, we were able to meet the municipality's requirements.

On the construction side, it is gratifying that we have continued to be trusted by Alecta when they began another major rebuilding phase of the Asecs retail site in Jönköping during the spring.

BUSINESS AREA LOGISTICS AND INDUSTRY

The Group company Logistic Contractor continues to deliver a very good result, not least thanks to successful work with project development. Interest in acquiring logistics properties has not waned, which creates good conditions for continuing on the path taken.

During the spring, we continued to work on building up our local organizations in Denmark, Norway and Finland, and further recruitment work is underway.

The markets are interesting with a large number of potential projects, but we also notice that the neighbouring countries have been living and are still living with stricter restrictions as a result of covid-19 than we do in Sweden.

A GLANCE AHEAD

Within the Wästbygg Group, we have done what we could to reduce the physical contacts between different working groups and those who have had the opportunity to work from home have also done so. Hopefully we will be able to reduce those restrictions gradually during the autumn, something I think we are all looking forward to. It is in the informal meetings that the bond between us who work here is strengthened.

We must be respectful for the effect that covid-19 has on us and the world around us. At the same time, I am convinced that the Wästbygg Group will be an attractive partner for our customers also in the future and have confidence in a continued strong earnings trend during the rest of 2020. In uncertain times, we see even more clearly the strength of our long-standing strategy to focus on three collaborating business areas and to pursue both contract assignments and development projects. In addition, we have for several years built up broad competence to meet the so important need for a sustainable transformation of our industry.

Jörgen Andersson
CEO Wästbygg Gruppen AB

REVENUE AND PROFIT/LOSS

April-June 2020

The Wästbygg Group reported another strong quarter. The Group's revenues increased by eight percent compared with last year and amounted to SEK 1,050 million (972). The increase in revenue took place with good profitability, operating profit amounted to SEK 77 million (52). There is a positive development in a number of ongoing construction projects and in addition, a production-started self-developed logistics project, partly profit-deducted during the quarter. Earnings after tax amounted to SEK 69 million (52), which corresponds to earnings per share of SEK 3.01 (2.27) recalculated based on the share split that was implemented during the first quarter of 2020 (see page 13 for terms). Operating margin was 7.3% (5.3).

Quarter two is usually characterised by a strong intake of new orders as many customers want to complete the agreements before the holiday. This year, the pattern has been different due to the uncertainty caused by the covid-19 pandemic. There have been many projects to calculate, but many customers choose to postpone the final decisions. Wästbygg's assessment is that the entire autumn will probably be characterised by this wait-and-see attitude, as customers will probably wait to see how the spread of the disease in society develops and what market impact this will have. Wästbygg sums up an order intake to a value of SEK 433 million (1,708) during the second quarter of the year. Additional construction agreements to a value of just over SEK 400 million have been signed after the end of the period, see Events after the Balance Sheet Date.

The Company's order stock amounted to SEK 2,864 million (4,115) as of June 30. Thus, there is a volume that will continue to ensure safe operations in the going forward. At the same time, great focus is placed on increased marketing during the autumn to supplement the order book for the coming years.

January-June 2020

The Group is well equipped in these uncertain times thanks to its three diversified business areas and the combination of contract assignments and its own project development.

Looking at the entire first half of the year, the Group reported a very strong result. Revenue increased to SEK 1,976 million (1,806) and operating profit amounted to SEK 102 million (94). Earnings after tax amounted to SEK 94 million (94), corresponding to earnings per share of SEK 4.12 (4.09). The total intake of new orders amounted to SEK 1,066 million (1,834).

July 2019 - June 2020

An important part of Wästbygg's long-term growth strategy is to increase the proportion of major construction assignments, which has also taken place in recent years. Thus, the variations from one quarter to another can also increase significantly more than before, depending on how the order intake and project completion are in time. A look at rolling twelve months is therefore a clearer yardstick for the business.

The key figures below for revenues, operating profit and order intake are for rolling twelve months from July 2019 to June 2020. The comparison figures in parentheses are for the whole of 2019.

Wästbygg then reported revenues of SEK 4,059 million (3,889) and an operating profit of SEK 228 million (220), which shows a positive development throughout the last twelve-month period.

New orders amounted to SEK 3,082 million (3,850).

PROFITABILITY AND FINANCIAL POSITION

Equity per share amounted to SEK 25.52 (19.65) at the end of the period, calculated on the basis of the share split carried out during the first quarter.

The group recorded a fixed net debt of SEK -189 million (-186) at the end of the period. At the beginning of the year, net debt amounted to SEK -7 million (173). Several tenant-owner association projects of own development are in production and profits will not be recognised until completion.

CASH FLOW AND INVESTMENTS

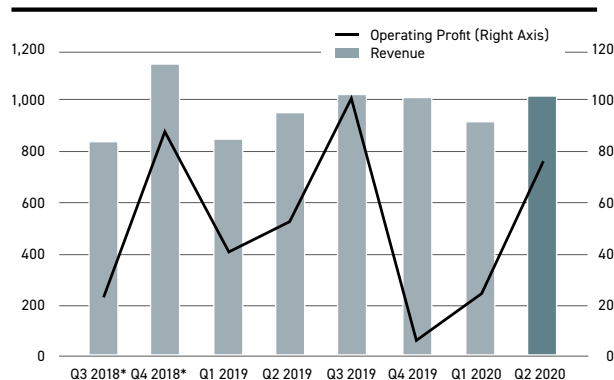
The quarter's total cash flow during the second quarter amounted to SEK -18 million (53), divided into current operations SEK -38 million (59), investment operations SEK -7 million (-1) and financing operations SEK 27 million (-5).

For the six month period, cash flow amounted to SEK -217 million (-240), divided into current operations SEK -86 million (-237), investment operations SEK -20 million (-8) and financing operations SEK -111 million (5).

For the rolling twelve months, a cash flow from operating activities of SEK -74 million is reported, compared with SEK -97 million for the full year 2019.

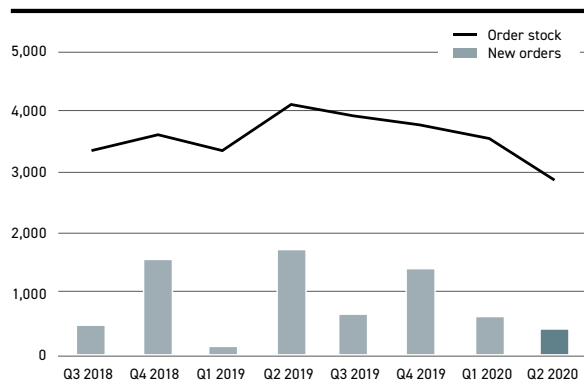
As per the plan, cash flow from operating activities was completely negative during the first part of 2020 as a result of work on our own development projects that tie up capital in the start-up phase. Variations from one period to another are a

REVENUES AND OPERATING PROFITS, SEK million/quarter



* 2018 has not been recalculated according to the changed accounting principle, which is why this information is from the segment accounts.

ORDER INTAKE AND ORDER STOCK SEK million/quarter



natural consequence of how many development projects are underway and how many are sold. Two logistics facilities and one tenant-owner association project of own development were divested during the first half of the year with a positive liquidity outcome.

At the same time, a bridge financing of SEK 60 million raised at the end of 2019 has been repaid. The dividend of SEK 75 million to the owners that the Annual General Meeting decided on March 23 has also been paid out.

The equity/assets ratio continues to increase and at the end of the period amounted to 33 percent (25). The increase was partly due to the Group's good results and partly to reduced total assets.

MARKET CONDITION

As a result of the covid-19 pandemic, the market situation remains uncertain and difficult to assess. GDP fell by 8.6 per cent during the second quarter, primarily as a result of reduced exports and austerity measures in household consumption.

In comparison with many other industries, the construction industry has so far performed relatively well. At the same time,

the effects of the spring advance notice of redundancies and reduced profitability, especially in the service sector, have not yet had full effect. If housing prices fall and the vacancy rate for premises increases, new production will probably decrease in these segments. What weighs up is a continued shortage of housing in many Swedish municipalities as well as a continued great need for community properties. There are also parts of the business community that did very well during the pandemic, such as e-commerce.

STAFF

In 2019, the Wästbygg Group passed 300 employees, which means that the number of employees has doubled over a five-year period.

At the end of the period, there were 308 employees in the Group, compared with 305 at the beginning of the year and 301 at the same time last year. Throughout the period with covid-19, the Group has worked with full staffing and no redundancies or other reductions have been necessary. At present, the workforce is judged to be well balanced in relation to the business.

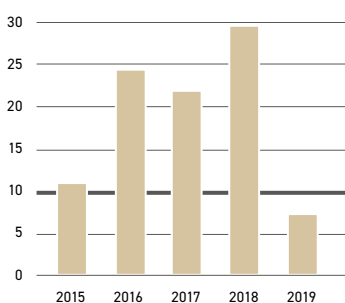


Nakterhuskolan in Haninge, which is also shown on the report's start page, is developed and built by Wästbygg and opened for the autumn term 2020.

OVERALL GOALS (segment accounting)

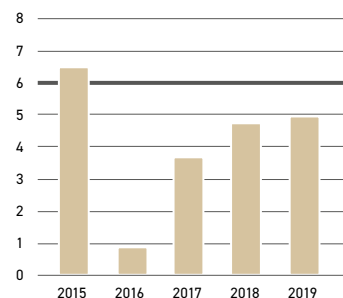
Ahead of 2020, goals were formulated for growth, operating margin and equity/assets ratio. Outcomes over time are reported below.

GROWTH, 10 % from previous year



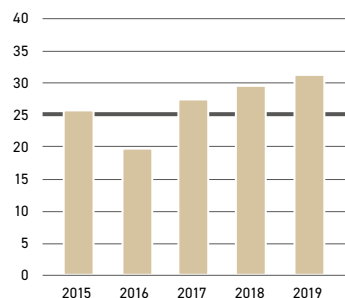
Growth measured on the basis of revenue must be 10 percent over time, but always taking into account good profitability.

OPERATING MARGIN (EBIT), 6%



The long-term operating margin (EBIT) must exceed 6 percent. As of 30 June 2020, operating margin was 7.7%.

EQUITY RATIO, 25%



The equity/assets ratio shall not be less than 25 percent. As of 30 June 2020, the equity ratio was 39%.

Segment Reporting

All three segments reported positive results during the second quarter of the year.

Residential has gone through a period when the segment was burdened partly by write-downs in a construction assignment and partly by the fact that project development operations were affected by the slowdown in the housing market. Already at the end of last year, a turnaround could be seen which has now had an impact during the second quarter. Despite lower revenues than in 2019, a result of SEK 8 million is reported for the second quarter, see page 8.

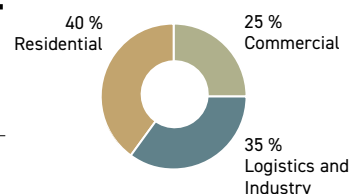
Commercial has for a long time reported a stability both in terms of revenue and earnings and is slightly above last year's figures, see page 9.

Logistics and industry increase their sales significantly compared with the corresponding period last year. Two very large projects, Northvolt in Skellefteå and DSV outside Oslo in Norway, were started during the second half of 2019 and are still in production. The difference in new orders between the years is largely attributable to the Northvolt agreement being signed during the second quarter of 2019. The result has not developed on a par with sales. This is mainly due to the fact that Logistics and Industry have a larger proportion of development projects. During the first half of 2019, more proprietary logistics facilities were divested than in 2020.

NEW ORDERS

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Residential	172	0	285	27	721	463
Commercial	109	564	185	628	629	1,072
Logistics and Industry	152	1,144	596	1,179	1,732	2,315
SUMMA	433	1,708	1,066	1,834	3,082	3,850

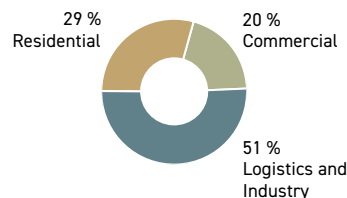
DISTRIBUTION OF NEW ORDERS APR-JUN 2020



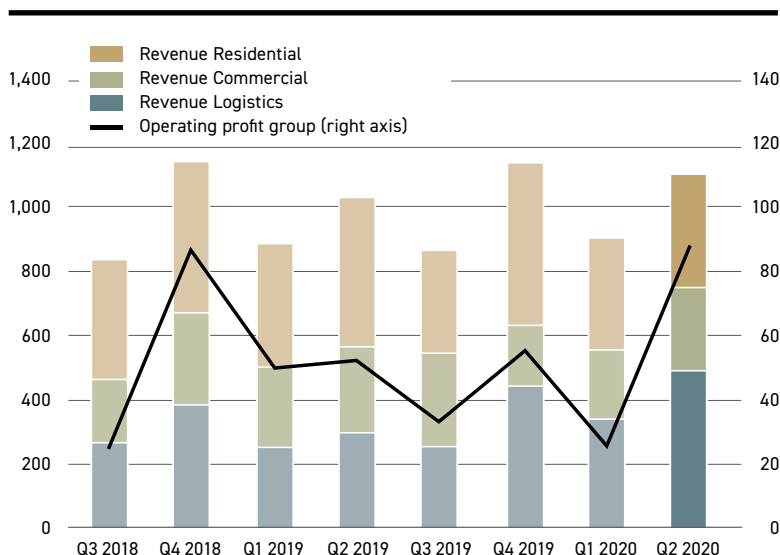
ORDER BACKLOG

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019
Residential	832	1 548	1 160
Commercial	568	1 177	848
Logistics and Industry	1,464	1 390	1 744
SUMMA	2,864	4,115	3,752

DISTRIBUTION OF ORDER STOCK 30 JUN 2020



REVENUE AND OPERATING PROFIT, SEK million



SEASONAL VARIATIONS

Wästbygg's seasonal variations are mainly linked to new orders and revenue.

New orders are usually higher during Q2 and Q4. This is explained by the fact that many customers want to conclude negotiations on new projects before the holiday period begins and before the end of the year, respectively. As a result of covid-19, the pattern has changed slightly in 2020. Our view is that many investment decisions have been postponed until the second half of the year.

The number of production days is lower during the third quarter of the year when the holiday period falls, which is reflected in revenue.

RESIDENTIAL

Wästbygg builds multi-occupancy buildings for external clients (municipal and private). In addition, the company develops and builds its own residential projects. In the current ongoing production, there is a clear predominance of external assignments, completely in line with the strategy established for Residential.

The production rate in Residential is still relatively high and it is primarily rental apartments that are being built.

On 1 May, the sale of the 71 flats in phase two of Tuvebo in Gothenburg began, which also started construction in the spring. As a result, sales of flats were underway in four in-house developed projects at the end of the quarter with a total of 227 flats. With the exception of Tuvebo stage two, the sales rate is 85 percent. At the end of the quarter, 135 flats had been sold and 6 reserved compared to 123 sold at the beginning of the quarter.

In May, Lansa Fastigheter acquired Wästbygg's development project Lagerkransen in Lund with 82 tenancy flats. The Lagerkransen will be constructed with a solid wood frame and certified according to Environmental Building Guld. A cooperation agreement has been signed with the forest group Södra jointly to develop wooden house construction based on Lagerkransen.

MARKET CONDITION

During the first half of the year, approximately 22,400 flats in multi-occupancy buildings were started, according to Statistics Sweden. That is 10 percent more than the first half of 2019. Statistics Sweden's report thus provides a more positive picture than the National Board of Housing, Building and Planning's forecast at the beginning of the summer. At the same time, the development of the covid-19 spread and its effect on the market during the third quarter is considered significant for how construction develops during the rest of the year and 2021.

Wästbygg's view is that the output of housing projects for tender in the market will continue to be relatively large. However, the competition for these is tougher than in recent



years. Positive factors for the future both in terms of contract assignments and project development are a continued large housing shortage, especially in the regions where Wästbygg operates, a continued low interest rate situation and the reintroduced investment subsidy for tenancy flats.

NEW PROJECTS AND CONTRACTS

- A forward funding agreement has been signed with Lansa Fastigheter for the acquisition of Lagerkransen in Lund, including a contract for the construction. Project of own development.
- An agreement on the acquisition of a project in Falkenberg has been signed with Kvartilen. The project comprises about 30 terraced houses with a finished detailed plan.

REVENUE AND PROFIT

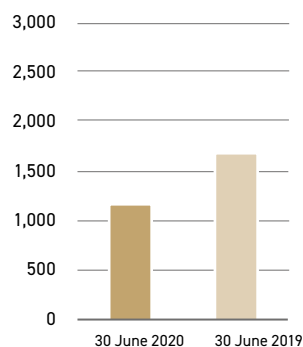
SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Revenue	346	451	682	840	1 690
Profit	8	-31	0	-25	-37

BUSINESS AREA RESIDENTIAL AS OF JUNE 30

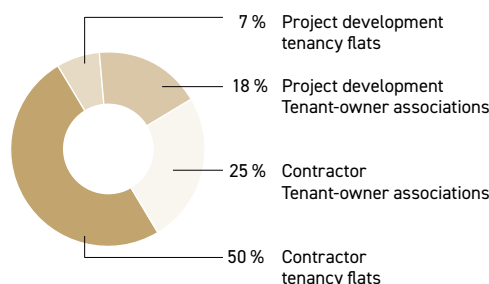
PRODUCTION, NUMBER OF FLATS

Completed during the period	612
Ongoing June 30, external contract assignments	865
Ongoing June 30, project development	287
Total in progress	1,152

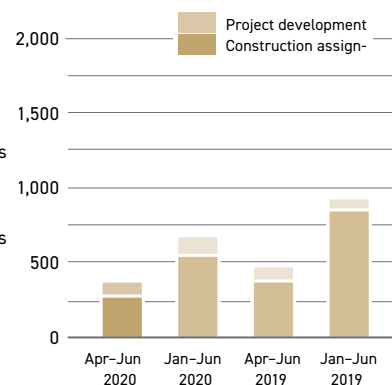
ONGOING CONSTRUCTION, NUMBER OF FLATS



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF FLATS



REVENUE DISTRIBUTION, SEK MILLION



COMMERCIAL

Segments Commercial primarily builds commercial properties, offices and community properties. The majority of the projects are contract assignments for external clients. In addition, the company develops and builds its own commercial projects with an emphasis on community properties.

Wästbygg's commercial operations are mainly focused on the three metropolitan regions and on the Company's other office locations. Where commercial projects are carried out elsewhere, it is primarily for repeat customers.

During the quarter, work on the self-developed Nakterhusskolan in Haninge was completed, a school for about 400 nursery to primary children. It also houses a nursery school with five departments.

In project development, an interesting land allocation for a preschool in Trelleborg has been obtained. The municipality of Trelleborg demanded a comprehensive proposal, including operation of the business and external ownership. Through cooperation with Kunskapsförskolan and the opportunity to offer ownership and management via the group company Inwita, Wästbygg was able to meet the requirements and present the winning proposal.

In 2016–2019, Wästbygg carried out an extensive renovation and extension of part of the Asecs' retail site in Jönköping. During the spring, the owner Alecta decided to invest an additional SEK 400 million and complete the conversion.



Vision sketch nursery school Bollen, Trelleborg

Wästbygg has been commissioned to lead the work on site. Due to the nature of the assignment, see agreement below, that amount is not included in the order stock.

MARKET CONDITIONS

Also for Commercial, the situation is difficult to assess based on the ongoing covid-19 pandemic.

Based on the tender requests being published, there is a continued demand for community properties in the form of preschools, schools and nursing homes. Processing of this market continues, both in terms of contract assignments and project development.

NEW PROJECTS AND CONTRACTS

- A contract agreement has been signed with Flügger Färg for an expansion of their facility outside Borås with 2,500 sq.m.
- An agreement on the acquisition of a project in Falkenberg has been signed with Kvartilen. The project plans for a nursing home and a sheltered home.
- A land permit has been obtained from Trelleborg Municipality for the development, construction, operation and ownership of a preschool.
- Construction management agreement has been signed with Alecta for construction and project management of phase two of the redevelopment of Asecs' retail site in Jönköping, 20,000 sq.m.

REVENUE AND PROFIT

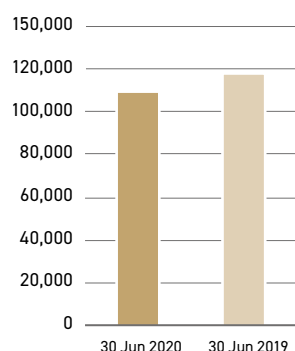
SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Revenue	274	271	467	522	982
Profit	14	13	18	11	35

BUSINESS AREA COMMERCIAL PER JUNE 30

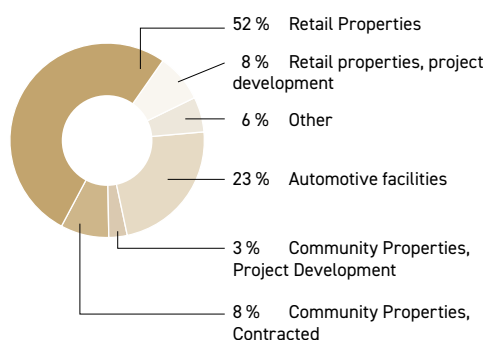
PRODUCTION, NUMBER OF SQ.M.

Completed during the period	8,225
Ongoing June 30, external contract assignments	98,185
Ongoing June 30, project development	8,600
Sheltered housing Häggen, built for own management, is not included in the order stock	2,900
Total in progress	109,685

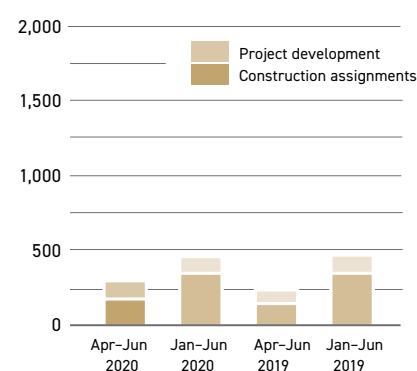
ONGOING CONSTRUCTION, NUMBER OF SQM



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF SQM



REVENUE DISTRIBUTION, SEK MILLION



LOGISTICS AND INDUSTRY

Operations in Wästbygg's logistics and industry segments are conducted in the Group company Logistic Contractor with operations in Sweden, Norway, Denmark and Finland. The Company specialises in developing and building larger logistics and industrial properties that are adapted to rational handling and large-scale operations in logistics and light industry.

Logistic Contractor has an extensive order stock to work with that includes a number of large, demanding projects. The largest of these is the construction of Northvolt's factory in Skellefteå for the manufacture of batteries for the automotive industry. The project comprises four buildings with a total area of 103,000 sqm, that is approximately four normal-sized logistics projects. In addition, production is underway for another four projects that are 40,000 sqm or larger. To implement these in a good way, the Company chooses to be selective when it comes to entering new business in the Swedish market.

Three logistics facilities were completed and handed over to the customer during the second quarter, of which one project was of own development.

The processing of the markets in Denmark, Norway and Finland has been partly affected by the fact that those countries have so far had greater restrictions than Sweden during the covid-19 pandemic.

A great need for logistics and industrial facilities has been identified in all three countries, and during the second quarter the local organisations have been strengthened in terms of personnel in order to be able to intensify sales work when the countries reopen fully. Logistic Contractor already has an office in Copenhagen, and during the second quarter lease agreements were signed for premises in Oslo and Helsinki.

MARKET CONDITIONS

The logistics market has been strong for several years and the positive development will continue into 2020, relatively unaffected by covid-19. E-commerce is one of the driving forces in that development. During the spring, e-commerce of food and pharmacy goods increased sharply. According to the e-barometer, the greatest growth is in the age category +65, that is people

who, among other things, have been urged not to shop in physical stores. The continued development of e-commerce in other product groups is largely dependent on the financial resources that households will have in a situation when employment declines.

NEW PROJECTS AND CONTRACTS ENTERED INTO

No new agreements were signed during the second quarter. The intake of new orders in Logistics and industry is related to additional orders within existing projects.

REVENUE AND PROFIT

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Revenue Sweden	349	244	595	458	922
Revenue abroad	156	54	282	78	318
Profit	75	73	107	123	216

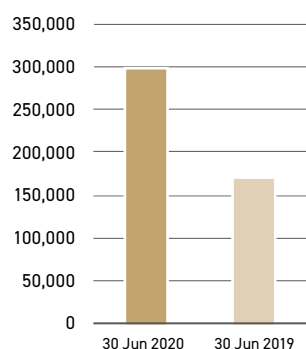


BUSINESS AREA LOGISTICS AND INDUSTRY AS PER JUNE 30

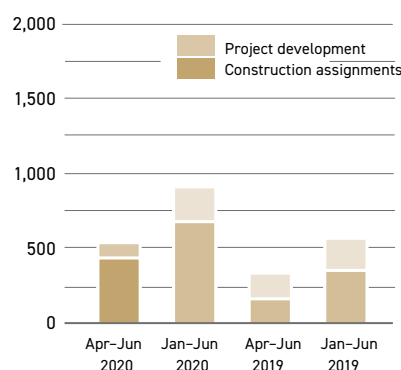
PRODUCTION, NUMBER OF SQ.M.

Completed during the period	27,100
Ongoing June 30, external contract assignments	162,900
Ongoing June 30, project development	134,000
Total in progress	296,900

ONGOING CONSTRUCTION, NUMBER OF SQM



REVENUE DISTRIBUTION, SEK MILLION



Consolidated Income Statement

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Revenue	1 050	972	1 976	1 806	4 059	3 889
Costs in production	-913	-860	-1 761	-1 606	-3 628	-3 473
Gross profit/loss	137	112	215	200	431	416
Sales and Administration Costs	-63	-57	-117	-103	-215	-201
Other Operating Revenue	3	0	4	1	9	6
Other Operating Costs	0	-3	0	-4	3	-1
Operating Profit/Loss	77	52	102	94	228	220
Profit/loss from financial items						
Profit shares from Joint Venture	0	0	0	0	0	0
Financial revenue	4	2	5	5	8	8
Financial costs	-2	-3	-5	-8	-12	-15
Profit after financial items	79	51	102	91	224	213
Taxes	-10	1	-8	3	-9	2
PROFIT FOR THE PERIOD	69	52	94	94	215	215
Profit relating to:						
- the parent company's shareholders	69	52	94	94	215	215
- holdings without controlling Influence	0	0	0	0	0	0
Earnings per share, SEK*	3,01	2,27	4,12	4,09	9,37	9,35
Number of shares at the end of the period (thousands)	22,950	22,950	22,950	22,950	22,950	22,950
Average number of shares (thousands)	22,950	22,950	22,950	22,950	22,950	22,950

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

The Group's report on comprehensive income

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Profit for the period	69	52	94	94	215	215
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	0	0	0	0	0	0
PROFIT FOR THE PERIOD	69	52	94	94	215	215
Total result attributable to:						
- parent company shareholders	69	52	94	94	215	215
- Holdings without controlling Influence	0	0	0	0	0	0

Group Balance Sheet

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019	1 Jan 2019
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
Goodwill	229	229	229	229
Other intangible fixed assets	7	10	6	7
Total	236	239	235	236
<i>Tangible fixed assets</i>				
Ongoing New Plants	24	-	-	-
Inventory, Tools and Installations	43	59	52	10
Total	67	59	52	10
<i>Financial Fixed Assets</i>				
Shares in Joint Ventures	11	16	11	9
Deferred Tax Receivables	34	33	35	26
Long-term Financial Assets	0	14	0	3
Total	45	63	46	38
Total Fixed Assets	348	361	333	284
Current Assets				
Development properties, etc.	89	58	83	60
Tenant-owner association flats of own development under production	568	430	534	297
Accounts Receivable	347	447	369	250
Accrued but not Invoiced	272	192	170	302
Tax Receivables	12	22	9	17
Receivables from Group Companies	12	12	12	12
Other Receivables	62	120	307	57
Prepaid costs and accrued income	16	14	29	23
Cash and Cash equivalents	80	155	298	395
Total Current Assets	1,458	1,450	1,811	1,413
TOTAL ASSETS	1,806	1,811	2,144	1,697

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019	1 Jan 2019
TOTAL EQUITY AND LIABILITIES				
Equity				
Share capital*	3	3	3	3
Other Contributed Capital	48	48	48	48
Retained Earnings	441	306	303	364
This Year's Profit or Loss	94	94	215	-
Total equity attributable to the Company's shareholders	586	451	569	415
Holding without Controlling Influence	3	3	3	3
Total Equity	589	454	572	418
Long-Term Liabilities				
<i>Long-term interest-bearing liabilities</i>				
Liabilities to Group Companies	30	30	30	30
Liabilities to Credit Institutions	-	21	10	31
Other Long-Term Liabilities	22	36	30	-
Total	52	87	70	61
<i>Long-Term Non-Interest-Bearing Liabilities</i>				
Deferred tax liabilities	2	1	1	1
Other Provisions	23	22	20	26
Total	25	23	21	27
Total Long-Term Liabilities	77	110	91	88
Short-Term Liabilities				
<i>Current interest-bearing liabilities</i>				
Overdraft facility	8	-	-	-
Liabilities to Credit Institutions	204	188	230	173
Total	212	188	230	173
<i>Short-Term Non-Interest-Bearing Liabilities</i>				
Accounts payable	342	379	516	533
Advance from Customer	267	310	362	215
Tax Liabilities	0	0	0	0
Other liabilities	215	263	275	167
Accrued expenses and prepaid income	104	107	98	103
Total	928	1,059	1,251	1,018
Total short-term liabilities	1,140	1,247	1,481	1,191
TOTAL EQUITY AND LIABILITIES	1,806	1,811	2,144	1,697
Interest-bearing net cash/net liabilities				
Interest-bearing assets	92	167	342	407
Interest-bearing liabilities	281	353	349	234
Interest-bearing net cash/net liabilities	-189	-186	-7	173

*At the Annual General Meeting on 23 March 2020, it was decided to increase the number of shares in the company by dividing each share into 450 shares (share split 1:450). Following the division of shares, the number of shares in the company has increased from 51,000 shares to 22,950,000 shares. It was decided that the company to set up shares of two kinds; Class A shares and Class B shares. Class A shares entitle to ten votes each and class B shares entitle to one vote each. The A and B shares have an equal right to profit and other value transfer. Registration at the Swedish Companies Registration Office was made on 8 April 2020.

Changes in the Group's equity in summary

SEK million	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Equity attributable to the Parent Company's owners				
Amount at the beginning of the period	569	466	451	466
Effect of change in accounting principle for tenant-owner association flats of own development	-	-51	-	-51
Effect of change IFRS 16	0	-2	1	-1
Dividends	-75	-60	-75	-60
Acquisition of non-controlling interests	-	3	-3	0
Translation difference currencies	-2	0	-2	0
Total Profit/Loss for the Period	94	94	215	215
Amount at the End of the Period	586	451	586	569
Holding without Controlling Influence				
Amount at the beginning of the period	3	3	3	3
Total Profit/Loss for the Period	0	0	0	0
Amount at the End of the Period	3	3	3	3
TOTAL EQUITY	589	454	589	572

Group Cash Flow Analysis

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Day-to-day operations						
Profit/loss before financial items	77	52	102	94	228	220
Adjustment for items not included in cash flow	10	8	14	1	13	0
Received Interest	4	2	5	6	7	8
Paid Interest	-2	-3	-5	-9	-11	-15
Paid Tax	-4	-4	-10	-7	-2	1
Cash flow from operating activities before changes in working capital	85	55	106	85	235	214
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-82	-22	-34	-183	-138	-287
Increase (-)/decrease (+) of accounts receivable	-95	-67	21	-197	99	-119
Increase (-)/decrease (+) of other operating receivables	49	12	144	103	-63	-104
Increase (+)/decrease (-) of accounts payable	87	-2	-174	-154	-37	-17
Increase (+)/decrease (-) of operating liabilities	-82	83	-149	109	-8	250
Cash Flow from the Day-to-day Operations	-38	59	-86	-237	88	-63
Investment Activities						
Investments in businesses, including additional purchase sums	-	0	-	-4	-4	-8
Acquisitions of intangible fixed assets	-	-1	-1	-4	2	-1
Acquisitions of tangible fixed assets	-7	0	-19	0	-21	-2
Cash flow from investing activities	-7	-1	-20	-8	-23	-11
Financing activities						
Paid dividends	-	-	-75	-	-135	-60
Amortisation of loan liabilities	-13	-5	-78	-10	-88	-20
Raised loan liabilities	32	0	34	15	76	57
Change bank overdraft credit	8	-	8	-	8	-
Cash flow from financing activities	27	-5	-111	5	-139	-23
CASH FLOW FOR THE PERIOD	-18	53	-217	-240	-74	-97
Cash and cash equivalents at the start of the period	99	103	298	395	155	395
Exchange rate difference in cash and cash equivalents	-1	-1	-1	0	-1	0
Cash and cash equivalents at the end of the period	80	155	80	155	80	298

Parent Company Income Statement

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019-20	Jan-Dec 2019
Revenue	22	16	42	29	73	60
Other Operating Revenue	0	0	0	0	0	0
Total operating income	22	16	42	29	73	60
Staff costs	-14	-10	-24	-18	-44	-38
Other external costs	-21	-11	-35	-29	-59	-53
Operating Profit/Loss	-13	-5	-17	-18	-30	-31
Profit/loss before financial items						
Other interest income and similar income items	5	1	8	4	287	283
Interest expenses and similar income items	-9	-5	-19	-10	-35	-26
Profit after financial items	-17	-9	-28	-24	222	226
Year-End Appropriations						
Year-End Appropriations	-	-	-	-	55	55
Profit before tax	-17	-9	-28	-24	277	281
Taxes	4	2	6	5	-1	-2
PROFIT FOR THE PERIOD	-13	-7	-22	-19	276	279

Parent Company Balance Sheet

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS			
Fixed assets			
Other intangible fixed assets	2	2	1
Tangible fixed assets	5	5	6
Total	7	7	7
<i>Financial Fixed Assets</i>			
Participations in Group Companies	311	310	310
Deferred Tax Receivables	10	11	10
Total	321	321	320
Total Fixed Assets	328	328	327
Current Assets			
<i>Current receivables</i>			
Receivables from Group Companies	475	398	752
Tax Receivables	8	7	1
Other Receivables	-	-	1
Prepaid expenses and accrued income	11	5	7
Total	494	410	761
Cash and bank balances	0	68	137
Total Current Assets	494	478	898
TOTAL ASSETS	822	806	1,225

SEK million	30 Jun 2020	30 Jun 2019	31 Dec 2019
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Restricted equity	3	3	3
Retained Earnings	361	156	157
This Year's Profit or Loss	-22	-18	279
Unrestricted equity	339	138	436
Total Equity	342	141	439
Long-Term Liabilities			
<i>Long-term interest-bearing liabilities</i>			
Liabilities to Credit Institutions	-	20	10
Liabilities to Group Companies	30	30	30
Total Long-Term Liabilities	30	50	40
Short-Term Liabilities			
<i>Current interest-bearing liabilities</i>			
Overdraft facility	8	-	-
Liabilities to Credit Institutions	20	20	20
Liabilities to Group Companies	398	578	702
Total	426	598	722
<i>Short-Term Non-Interest-Bearing Liabilities</i>			
Accounts Payable	8	4	9
Liabilities to Group Companies	-	1	2
Other Liabilities	3	2	1
Accrued expenses and prepaid income	13	10	12
Total	24	17	24
Total short-term liabilities	450	615	746
TOTAL EQUITY AND LIABILITIES	822	806	1,225

Notes and other financial information

NOTE 1. ACQUISITIONS

No acquisitions were made during the period nor after the balance sheet date until the publication of this report.

NOTE 2. ACCOUNTING POLICIES

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

From the financial year 2015, IFRS is applied. The accounting principles applied in the interim report are described in the annual report for 2019 on pages 83–88. Accounting principles and calculation methods for the Group, in addition to those described below, are unchanged compared with the annual report last year.

New standards applied from 1 January 2020

Other amended IFRS standards applied from 2020 have no or little impact on Wästbygg Gruppen's financial reporting.

Standards, amendments and interpretations concerning existing standards that have not yet entered into force and are not applied prematurely by the Group

As of the date of approval of this financial report, certain new standards, amendments and interpretations of existing standards that have not yet entered into force have been published by IASB. These have not been applied prematurely by the Group and the changes are not expected to have a significant impact on the financial statements during the financial year in which they are to be applied for the first time and therefore no information has been provided.

Changed accounting principle regarding the tenant-owner association projects that the company develops

The Wästbygg Group has followed the dialogue that Finansinspektionen (Swedish Financial Supervisory Authority) has had during a period with listed housing developers regarding the reporting of tenant-owner association projects of own development and where Finansinspektionen believes that consolidation of these tenant-owner associations should take place.

As of the interim report for January–June 2020, the Group applies a new principle for reporting condominium projects that is adapted to the assessment made by the Financial Supervisory Authority of IFRS 10 consolidated accounts. The same change has been made by the vast majority of companies working with residential development.

The change means that the tenant-owner associations for which Wästbygg has ongoing assignments within the framework of project development activities are consolidated during the production phase. The consolidated balance sheet and income statement thus include all the tenant-owner associations' assets, equity and liabilities as well as income and expenses.

The changed accounting principle according to IFRS also means that income and results for project development of tenant-owner association apartments are reported at the time when Wästbygg fulfils its performance commitment. Previously, revenue recognition was applied over time, that is tenant-owner association projects of own development were recognised in profit or loss in step with the progress of each project. Comparative figures for 2019 in this report have been recalculated according to the new accounting principle as well as the opening balance as of 2019-01-01.

The change only applies to tenant-owner association flats of own development and has thus only affected the Residential business area.

Revenue recognition over time is applied just as before for proprietary rental properties, commercial properties and logistics and industrial facilities.

The following pages shows the reconciliation between previously used principle recalculated to a changed principle in the income statement and balance sheet for the years 2020 and 2019.

CONSOLIDATED INCOME STATEMENT

SEK, million

	Jan-Mar 2020			Apr-Jun 2020			Jan-Jun 2020		
	IFRS	IFRS recalc.	Effect	IFRS	IFRS recalc.	Effect	IFRS	IFRS recalc.	Effect
Revenue	901	926	25	1,124	1,050	-74	2,025	1,976	-49
Costs in production	-824	-848	-24	-978	-913	65	-1,802	-1,761	41
Gross profit/loss	77	78	1	146	137	-9	223	215	-8
Sales and Administration Costs	-54	-54	0	-63	-63	0	-117	-117	0
Other Operating Revenue	1	1	0	3	3	0	4	4	0
Other Operating Costs	0	0	0	0	0	0	0	0	0
Operating Profit/Loss	24	25	1	86	77	-9	110	102	-8
Profit/loss from financial items									
Profit shares from Joint Venture	0	0	0	0	0	0	0	0	0
Financial revenue	1	1	0	4	4	0	5	5	0
Financial Costs	-3	-3	0	-2	-2	0	-5	-5	0
Profit after financial items	22	23	1	88	79	-9	110	102	-8
Taxes	2	2	0	-9	-10	-1	-7	-8	-1
PROFIT FOR THE PERIOD	24	25	1	79	69	-10	103	94	-9
Profit relating to:									
- Parent Company's Shareholders'	24	25	1	79	69	-10	103	94	-9
- Holdings without controlling Influence	0	0	0	0	0	0	0	0	0

CONSOLIDATED GROUP BALANCE SHEET

SEK, million

	31 Mar 2020			30 Jun 2020		
	IFRS	IFRS recalc.	Effect	IFRS	IFRS recalc.	Effect
ASSETS						
Fixed assets						
<i>Intangible fixed assets</i>						
Goodwill	229	229	-	229	229	-
Other intangible fixed assets	7	7	-	7	7	-
Total	236	236	-	236	236	-
<i>Tangible fixed assets</i>						
Ongoing New Plants	13	13	-	24	24	-
Inventory, Tools and Installations	47	47	-	43	43	-
Total	60	60	-	67	67	-
<i>Financial Fixed Assets</i>						
Shares in Joint Ventures	11	11	-	11	11	-
Deferred Tax Receivables	33	34	1	33	34	1
Long-term Financial Assets	0	0	-	0	0	-
Total	44	45	1	44	45	1
Total Fixed Assets	340	341	1	347	349	1
Current Assets						
Development properties, etc.	82	82	-	89	89	-
Tenant-owner association flats of own development under production	-	486	486	-	568	568
Accounts Receivable	263	253	-10	372	347	-25
Accrued but not Invoiced	270	224	-46	330	272	-58
Tax Receivables	17	17	-	12	12	-
Receivables from Group Companies	12	12	-	12	12	-
Other Receivables	419	172	-247	345	62	-283
Prepaid costs and accrued income	13	13	-	16	16	-
Cash and Cash equivalents	83	99	16	73	80	7
Total Current Assets	1,159	1,358	199	1,249	1,458	209
TOTAL ASSETS	1,499	1,699	200	1,596	1,806	210

CONSOLIDATED GROUP BALANCE SHEET
SEK, million

	31 Mar 2020			30 Jun 2020		
	IFRS	IFRS recalc.	Effect	IFRS	IFRS recalc.	Effect
TOTAL EQUITY AND LIABILITIES						
Equity						
Share capital	3	3	-	3	3	-
Other Contributed Capital	48	48	-	48	48	-
Retained Earnings	463	441	-22	464	441	-23
This Year's Profit or Loss	24	25	1	103	94	-9
Total equity attributable to the Company's shareholders	538	517	-21	618	586	-32
Holding without Controlling Influence	3	3	-	3	3	-
Total Equity	541	520	-21	621	589	-32
Long-Term Liabilities						
<i>Long-term interest-bearing liabilities</i>						
Liabilities to Group Companies	30	30	-	30	30	-
Skulder till kreditinstitut	5	5	-	-	-	-
Liabilities to Credit Institutions	26	26	-	22	22	-
Total	61	61	-	52	52	-
<i>Long-Term Non-Interest-Bearing Liabilities</i>						
Deferred tax liabilities	2	2	-	2	2	-
Other Provisions	39	22	-17	40	23	-17
Total	41	24	-17	42	25	-17
Total Long-Term Liabilities	102	85	-17	94	77	-17
Short-Term Liabilities						
<i>Current interest-bearing liabilities</i>						
Overdraft facility	-	-	-	8	8	-
Liabilities to Credit Institutions	20	172	152	20	204	184
Total	20	172	152	28	212	184
<i>Short-Term Non-Interest-Bearing Liabilities</i>						
Accounts payable	282	255	-27	370	342	-28
Advance from Customer	343	324	-19	279	267	-12
Tax Liabilities	0	0	-	0	0	-
Other liabilities	99	231	132	100	215	115
Accrued expenses and prepaid income	112	112	-	104	104	-
Total	836	922	86	853	928	75
Total short-term liabilities	856	1,094	238	881	1,140	259
TOTAL EQUITY AND LIABILITIES	1,499	1,699	200	1,596	1,806	210

CONSOLIDATED INCOME STATEMENT
 SEK, million

Jan-Dec 2019

	IFRS	IFRS recalc.	Effect
Revenue	3,905	3,889	-16
Costs in production	-3,517	-3,473	44
Gross profit/loss	388	416	28
Sales and Administration Costs	-201	-201	0
Other Operating Revenue	6	6	0
Other Operating Costs	-1	-1	0
Operating Profit/Loss	192	220	28
Profit/loss from financial items			
Profit shares from Joint Venture	0	0	0
Financial revenue	8	8	0
Finansiella kostnader	-15	-15	0
Profit after financial items	185	213	28
Taxes	2	2	0
PROFIT FOR THE PERIOD	187	215	28
Profit relating to:			
- the parent company's shareholders	187	215	28
- holdings without controlling Influence	0	0	0

CONSOLIDATED GROUP BALANCE SHEET
 SEK, million

31 Dec 2019

	IFRS	IFRS recalc.	Effect
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	-
Other intangible fixed assets	6	6	-
Total	235	235	-
<i>Tangible fixed assets</i>			
Ongoing New Plants	-	-	-
Inventory, Tools and Installations	52	52	-
Total	52	52	-
<i>Financial Fixed Assets</i>			
Shares in Joint Ventures	11	11	-
Deferred Tax Receivables	32	35	3
Long-term Financial Assets	0	0	-
Total	43	46	3
Total Fixed Assets	330	333	3
Current Assets			
Development properties, etc	83	83	-
Tenant-owner association flats of own development under production	-	534	534
Accounts Receivable	369	369	-
Accrued but not Invoiced	204	170	-34
Tax Receivables	9	9	-
Receivables from Group Companies	12	12	-
Other Receivables	572	307	-265
Prepaid costs and accrued income	29	29	-
Cash and Cash equivalents	285	298	13
Total Current Assets	1,563	1,811	248
TOTAL ASSETS	1,893	2,144	251

CONSOLIDATED GROUP BALANCE SHEET
 SEK, million

31 Dec 2019

	IFRS	IFRS recalc.	Effect
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	-
Other Contributed Capital	48	48	-
Retained Earnings	354	303	-51
This Year's Profit or Loss	187	215	28
Total equity attributable to the Company's shareholders	592	569	-23
Holding without Controlling Influence	3	3	-
Total Equity	595	572	-23
Long-Term Liabilities			
<i>Long-term interest-bearing liabilities</i>			
Liabilities to Group Companies	30	30	-
Liabilities to Credit Institutions	10	10	-
Other Long-Term Liabilities	30	30	-
Total	70	70	-
<i>Long-Term Non-Interest-Bearing Liabilities</i>			
Deferred tax liabilities	1	1	-
Other Provisions	38	20	-18
Total	39	21	-18
Total Long-Term Liabilities	109	91	-18
Short-Term Liabilities			
<i>Short-Term Interest-Bearing Liabilities</i>			
Overdraft facility	-	-	-
Liabilities to Credit Institutions	80	230	150
Total	80	230	150
<i>Short-Term Non-Interest-Bearing Liabilities</i>			
Accounts Payable	495	516	21
Advance from Customer	374	362	-12
Tax Liabilities	0	0	-
Other liabilities	142	275	133
Accrued expenses and prepaid income	98	98	-
Total	1,109	1,251	142
Total short-term liabilities	1,189	1,481	292
TOTAL EQUITY AND LIABILITIES	1,893	2,144	251

QUARTERLY OVERVIEW 2019

CONSOLIDATED INCOME STATEMENT, SEK billion	Jan-Mar 2019			Apr-Jun 2019			Jul-Sep 2019			Oct-Dec 2019		
	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect
Revenue	878	834	-44	1,021	972	-49	865	1,053	188	1,141	1,030	-111
Costs in production	-783	-746	37	-908	-860	48	-800	-919	-119	-1,026	-948	78
Gross profit/loss	95	88	-7	113	112	-1	65	134	69	115	82	-33
Sales and Administration Costs	-46	-46	0	-57	-57	0	-37	-37	0	-61	-61	0
Other Operating Revenue	1	1	0	0	0	0	6	6	0	-1	-1	0
Other Operating Costs	-1	-1	0	-3	-3	0	0	0	0	3	3	0
Operating Profit/Loss	49	42	-7	53	52	-1	34	103	69	56	23	-33
Profit/loss from financial items												
Profit shares from Joint Venture	0	0	0	0	0	0	2	2	0	-2	-2	0
Financial revenue	3	3	0	2	2	0	2	2	0	1	1	0
Financial Costs	-5	-5	0	-3	-3	0	-3	-3	0	-4	-4	0
Profit after financial items	47	40	-7	52	51	-1	35	104	69	51	18	-33
Taxes	0	2	2	3	1	-2	-5	-5	0	4	4	0
PROFIT FOR THE PERIOD	47	42	-5	55	52	-3	30	99	69	55	22	-33
Profit relating to:												
- the parent company's shareholders	47	42	-5	55	52	-3	30	99	69	55	22	-33
- holdings without controlling Influence	0	0	0	0	0	0	0	0	0	0	0	0

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2019			30 Jun 2019			30 Sep 2019			31 Dec 2019		
	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect
ASSETS												
Fixed assets												
<i>Intangible fixed assets</i>												
Goodwill	229	229	-	229	229	-	229	229	-	229	229	-
Other intangible fixed assets	10	10	-	10	10	-	10	10	-	6	6	-
Total	239	239	-	239	239	-	239	239	-	235	235	-
<i>Tangible fixed assets</i>												
Ongoing New Plants	-	-	-	-	-	-	-	-	-	-	-	-
Inventory, Tools and Installations	61	62	1	59	59	-	54	54	-	52	52	-
Total	61	62	1	59	59	-	54	54	-	52	52	-
<i>Financial Fixed Assets</i>												
Shares in Joint Ventures	10	12	2	13	16	3	14	16	2	11	11	-
Deferred Tax Receivables	26	30	4	29	33	4	27	28	1	32	35	3
Long-term Financial Assets	3	3	-	14	14	-	15	15	-	0	0	-
Total	39	45	6	56	63	7	56	59	3	43	46	3
Total Fixed Assets	339	346	7	354	361	7	349	352	3	330	333	3
Current Assets												
Development properties, etc.	71	71	-	58	58	-	89	89	-	83	83	-
Tenant-owner association flats of own development under production	-	408	408	-	430	430	-	178	178	-	534	534
Accounts Receivable	387	379	-8	455	447	-8	441	430	-11	369	369	-
Accrued but not Invoiced	274	226	-48	248	192	-56	284	277	-7	204	170	-34
Tax Receivables	17	17	-	22	22	-	24	24	-	9	9	-
Receivables from Group Companies	12	12	-	12	12	-	12	12	-	12	12	-
Other Receivables	320	70	-250	383	120	-263	386	269	-117	572	307	-265
Prepaid costs and accrued income	18	18	-	14	14	-	17	17	-	29	29	-
Cash and Cash equivalents	96	103	7	149	155	6	165	180	15	285	298	13
Total Current Assets	1,195	1,304	109	1,341	1,450	109	1,418	1,476	58	1,563	1,811	248
TOTAL ASSETS	1,534	1,650	116	1,695	1,811	116	1,767	1,828	61	1,893	2,144	251

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2019			30 Jun 2019			30 Sep 2019			31 Dec 2019		
	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect	IFRS	IFRS recal.	Effect
TOTAL EQUITY AND LIABILITIES												
Equity												
Share capital	3	3	-	3	3	-	3	3	-	3	3	-
Other Contributed Capital	48	48	-	48	48	-	48	48	-	48	48	-
Retained Earnings	413	362	-51	356	305	-51	356	305	-51	354	303	-51
This Year's Profit or Loss	47	40	-7	102	95	-7	132	175	43	187	215	28
Total equity attributable to the Company's shareholders	511	453	-58	509	451	-58	539	531	-8	592	569	-23
Holdings without controlling Influence	3	3	-	3	3	-	3	3	-	3	3	-
Total Equity	514	456	-58	512	454	-58	542	534	-8	595	572	-23
Long-Term Liabilities												
<i>Long-term interest-bearing liabilities</i>												
Liabilities to Group Companies	30	30	-	30	30	-	30	30	-	30	30	-
Liabilities to Credit Institutions	26	26	-	21	21	-	16	16	-	10	10	-
Other Long-Term Liabilities	38	38	-	36	36	-	31	31	-	30	30	-
Total	94	94	-	87	87	-	77	77	-	70	70	-
<i>Long-Term Non-Interest-Bearing Liabilities</i>												
Deferred tax liabilities	1	1	-	1	1	-	1	1	-	1	1	-
Other Provisions	19	19	-	22	22	-	19	19	-	38	20	-18
Total	20	20	-	23	23	-	20	20	-	39	21	-18
Total Long-Term Liabilities	114	114	-	110	110	-	97	97	-	109	91	-18
Short-Term Liabilities												
<i>Short-Term Interest-Bearing liabilities</i>												
Overdraft facility	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to Credit Institutions	20	188	168	20	188	168	20	82	62	80	230	150
Total	20	188	168	20	188	168	20	82	62	80	230	150
<i>Short-Term Non-Interest-Bearing Liabilities</i>												
Accounts payable	381	381	-	379	379	-	407	408	1	495	516	21
Advance from Customer	246	246	-	310	310	-	435	435	-	374	362	-12
Tax Liabilities	0	0	-	0	0	-	0	0	-	0	0	-
Other liabilities	164	170	6	257	263	6	145	151	6	142	275	133
Accrued expenses and prepaid income	95	95	-	107	107	-	121	121	-	98	98	-
Total	886	892	6	1,053	1,059	6	1,108	1,115	7	1,109	1,251	142
Total short-term liabilities	906	1,080	174	1,073	1,247	174	1,128	1,197	69	1,189	1,481	292
TOTAL EQUITY AND LIABILITIES	1,534	1,650	116	1,695	1,811	116	1,767	1,828	61	1,893	2,144	251

NOTE 3. SEGMENT REPORTING

Wästbygg Gruppen's segment reporting follows the Group's internal reporting to company management and the Board, as the Group's assessment is that segment reporting provides a clearer picture of the financial position at each individual reporting

occasion. Below is a summary of segment reporting. Income statement, balance sheet, changes in equity and cash flow analysis according to segment reporting are presented in Appendix 1 on pages 31–34 in this report.

SEGMENT REPORT
IN SUMMARY

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019-20	Jan-Dec 2019
REVENUE						
Residential	346	451	682	840	1 532	1 690
Of Which Internal Sales	0	1	2	2	8	7
Commercial	274	271	467	522	927	982
Of Which Internal Sales	-	-	-	-	-	-
Logistics and Industry*	505	298	877	536	1 581	1 240
Of Which Internal Sales	-	-	-	-	-	-
Övrigt**	22	16	42	29	73	60
Of Which Internal Sales	22	16	42	29	73	60
Group Adjustments	-23	-15	-43	-28	-82	-67
TOTAL	1,124	1,021	2,025	1,899	4,031	3,905
IFRS adjustment (attributable to the Residential segment)	-74	-49	-49	-93	28	-16
TOTAL IFRS	1,050	972	1,976	1,806	4,059	3,889
OPERATING PROFIT/LOSS						
Residential	8	-31	0	-25	-12	-37
Operating margin	2,3 %	-6,9 %	0,0 %	-3,0 %	-0,8 %	-2,2 %
Commercial	14	13	18	11	42	35
Operating margin	5,1 %	4,8 %	3,9 %	2,1 %	4,5 %	3,6 %
Logistik och industri	75	73	107	123	200	216
Operating margin	14,9 %	24,5 %	12,2 %	22,9 %	12,7 %	17,4 %
Other**	-13	-5	-17	-18	-30	-31
Operating margin	-59,1 %	-31,3 %	-40,5 %	-62,1 %	-41,1 %	-51,7 %
Group Adjustments	2	3	2	11	0	9
TOTAL	86	53	110	102	200	192
Operating margin	7,7 %	5,2 %	5,4 %	5,4 %	5,0 %	4,9 %
Financial items	2	-1	0	-3	-4	-7
PROFIT BEFORE TAX	88	52	110	99	196	185
IFRS adjustment (attributable to the Residential segment)	-9	-1	-8	-8	28	28
PROFIT BEFORE TAX, IFRS	79	51	102	91	224	213

* Distribution by geographic market is reported under section Logistics and industry on page 10.

** Segment Other consists of the parent company's operations and contains only internally invoiced revenue. The parent company's operations consist of support functions for the segments in the form of departments for finance, HR, KMA, sustainability, IT and communication as well as group management.

The transfer pricing between the operating segments takes place on market terms. Financial items and taxes are not distributed by segment, nor are they followed up by the highest executive decision-makers, which is why they have been excluded from the table above. The equivalent also applies to assets and liabilities. There is also no items affecting cash flow or separate reporting of depreciation per segment as those amounts are small.

NOTE 4. DISPUTES

The Group has discussions or disputes with customers or partners from time to time about commercial terms. In exceptional cases, this takes place in an arbitration or other legal instance. In some cases, they are evaluated by external legal representatives in consultation with internal resources. The report reflects at all times the best overall assessment that has been made, but actual outcomes may deviate as in some cases these are complex assessments.

NOTE 5. RISKS AND UNCERTAINTIES

The management of risks and uncertainties is an ongoing work within the Group and great focus is placed on reducing our vulnerability of various kinds. The Group's risk can primarily be divided into operational risk and financial risk. Operational risk means the risk of conducting projects with poor profitability or loss. The financial risk consists, for example, of access to capital and proper management of funds. In addition to these two, market changes, political regulations and access to the right staff at the right time also pose risks.

A more comprehensive risk analysis can be found in the company's annual report for 2019 on pages 66–70. No significant changes have taken place that have changed these reported risks. On the other hand, the covid-19 outbreak has occurred and the Company has paid special attention to how the effects of this affect and may affect future development and/or risks that may affect financial reporting in the future. The assessment is that the impact on the Company is limited, but it is impossible to get an overview of the final consequences.

NOTE 6. PARENT COMPANY AND OTHER GROUP ITEMS

The Parent Company's intra-group revenues for the quarter amounted to SEK 22 million (16) and profit after net financial items to SEK -17 million (-9).

NOTE 7. TRANSACTIONS WITH RELATED COMPANIES

Wästbygg's largest owner is M2 Holding AB. M2 is owned and controlled by Rutger Arnhult, who is also a board member of this company. The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB and Klöver AB. Rutger Arnhult is a board member of Corem Property Group, a board member and CEO of Klöver. Corem Property Group and Klöver are part of the group of related companies but are not group companies connected with Wästbygg.

Wästbygg carries out contracting activities in competition for Klöver, Corem Property Group and M2 according to the table here. Corem also includes a project development gain. As of the balance sheet date, there were financial liabilities of SEK 31 million (30) including accrued interest to M2. There were also accounts receivable of SEK 3 million (29) to related parties.

ACCRUED REVENUE

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Klövern	2	-1	3	12	5	15
Corem	70	13	113	13	249	150
M2	17	1	53	3	105	56
TOTAL	88	14	168	29	360	221

NOTE 8. FINANCIAL INSTRUMENTS

The Group's financial instruments essentially consist of financial assets and financial liabilities that are valued at accrued acquisition value. Financial instruments that are valued at fair value consist of currency futures and contingent purchase consideration, which amount to insignificant amounts. Further information can be found in the Group's annual report for 2019 in Note 1 Accounting Principles and Note 23 Financial Risk Management and Financial Instruments.

At the end of the period, the Group had no financial instruments.

WÄSTBYGG GROUP'S BUSINESS MODEL

A description of the company's business model can be found in the annual report for 2019.

Key ratios and Definitions

The Group

Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 3 are chosen on the basis that they are considered to give a fair view of the Company's operations and development. They are also commonly used among other companies, which facilitates comparisons. The key figures listed below are not defined in accordance with IFRS unless otherwise stated.

Segments

As for the key ratios provided in the segment sections and in Appendix 1 on pages 31–34, they are regarded as alternative key ratios. They have the same definition as key ratios below, but are based on segment figures.

Definition of key ratios

Operating margin

Operating profit in relation to revenue.

Equity/assets ratio

Equity in relation to the balance sheet total.

Interest-bearing net cash/net liabilities

Interest-bearing liabilities less interest-bearing receivables and cash and cash equivalents.

Earnings per share per IFRS

Earnings attributable to the parent company's shareholders in relation to the average number of shares.

Equity per share per IFRS

Equity attributable to the parent company's shareholders in relation to the number of outstanding shares at the end of the period.

New orders

The value of projects received and changes to existing projects during the current period. New orders include tenant-owner association projects of own development as soon as a contract agreement has been signed for construction.

Order stock

The value at the end of the period of the remaining unprocessed project revenue in pending assignments. Tenant-owner association projects of own development are included in the order stock as soon as a construction agreement has been signed for construction.

Share, board and financial calendar

THE WÄSTBYGG SHARE

At the Annual General Meeting on March 23, 2020, a decision was made to increase the number of shares in the company by dividing each share into 450 shares (share split 1:450). It was also decided that the company would establish shares of two types, A shares and B shares. As of 31 March 2020, Wästbygg had 22,950,000 shares outstanding, divided into 620,000 Class A shares and 22,330,000 Class B shares with a quota value of SEK 0.11.

WÄSTBYGG'S SHAREHOLDER STRUCTURE

	Number of class A shares	Number of class B shares	Total Share
Rutger Arnhult through M2 Holding AB	337,500	19,111,500	85 %
Jörgen Andersson through Fino Management AB	282,500	3,218,500	15 %
Total	620,000	22,330,000	100 %

BOARD CHANGES

Joacim Sjöberg was elected to the Wästbygg Group's Board at an Extraordinary General Meeting on 23 January 2020. The board was therefore expanded with a member.

UPCOMING REPORTING OCCASIONS

Interim report January–September 2020.....	9 November 2020
Year-End Report 2020	18 February 2021
Annual Report 2020	March 2021

DECLARATION

The Board of Directors and the President declares that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

The report has been reviewed by the Company's auditors.

Gothenburg 31 August 2020

Wästbygg Gruppen AB (publ)

CECILIA MARLOW
Chairman

JÖRGEN ANDERSSON
Board Member

LENNART EKELUND
Board Member

CHRISTINA KÄLLENFORS
Board Member

JOACIM SJÖBERG
Board Member

Auditor's report on a summary review of interim financial information in summary (interim report)

**To the board of Wästbygg Gruppen AB (publ)
Company Reg. No. 556878-5538**

INTRODUCTION

We have performed a summary review of the financial interim information in summary (interim report) for Wästbygg Gruppen AB (publ) as of 30 June 2020 and the six-month period that ended as of this date. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

THE FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, conducting an analytical review and taking other review measures. A review has a different focus and a much smaller scope compared with the focus and scope of an audit in accordance with ISA and good auditing practice in general. The audit measures taken during a review do not enable us to obtain such assurance that we learn of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

CONCLUSION

Based on our review, no circumstances have emerged that give us reason to believe that the interim report, not in all material respects, has been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 31 August 2020

Grant Thornton Sweden AB

Lars Kjellgren
Authorised Public Accountant

Elizabeth Falk
Authorised Public Accountant

Annex 1

The Wästbygg Group's segment report contains alternative key ratios to describe how the business develops over time and provide an opportunity for a clearer comparison between different periods. These also follows the Group's internal reporting to company management and the Board, as the Group's assessment is that segment reporting provides a clearer picture of the Group's financial position at each individual reporting occasion. The alternative key figures are a comple-

ment to reporting in accordance with IFRS. The difference between the two ways of reporting is described in Note 2 and concerns how tenant-owner association projects of own development are reported. Below and on the following three pages are the income statement, balance sheet, changes in equity and cash flow analysis according to segment reporting.

CONSOLIDATED INCOME STATEMENT -

SEGMENT REPORT

SEK million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Revenue	1,124	1,021	2,025	1,899	4,031	3,905
Costs in production	-978	-908	-1,802	-1,691	-3,628	-3,517
Gross profit/loss	146	113	223	208	403	388
Sales and Administration Costs	-63	-57	-117	-103	-215	-201
Other Operating Revenue	3	0	4	1	9	6
Other Operating Costs	0	-3	0	-4	3	-1
Operating Profit/Loss	86	53	110	102	200	192
Profit/loss from financial items						
Profit shares from Joint Venture	0	0	0	0	0	0
Financial revenue	4	2	5	5	8	8
Financial Costs	-2	-3	-5	-8	-12	-15
Profit after financial items	88	52	110	99	196	185
Taxes	-9	3	-7	3	-8	2
PROFIT FOR THE PERIOD	79	55	103	102	188	187
Profit relating to:						
- the parent company's shareholders	79	55	103	102	188	187
- holdings without controlling Influence	0	0	0	0	0	0
Earnings per share, SEK*	3,45	2,38	4,48	4,44	8,19	8,15
Number of shares at the end of the period (thousands)	22,950	22,950	22,950	22,950	22,950	22,950
Average number of shares (thousands)	22,950	22,950	22,950	22,950	22,950	22,950

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

CONSOLIDATED REPORT ON TOTAL PROFIT -

SEGMENT REPORT

SEK, million	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Profit for the period	79	55	103	102	188	187
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	0	0	0	0	0	0
PROFIT FOR THE PERIOD	79	55	103	102	188	187
Totalresultat hänförligt till:						
- the parent company's shareholders	79	55	103	102	188	187
- holdings without controlling Influence	0	0	0	0	0	0

**CONSOLIDATED BALANCE SHEET -
SEGMENT REPORT**
SEK million

	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	229
Other intangible fixed assets	7	10	6
Total	236	239	235
<i>Tangible fixed assets</i>			
Ongoing New Plants	24	-	-
Inventory, Tools and Installations	43	59	52
Total	67	59	52
<i>Financial Fixed Assets</i>			
Shares in Joint Ventures	11	13	11
Deferred Tax Receivables	33	29	32
Long-term Financial Assets	0	14	0
Total	44	56	43
Total Fixed Assets	347	354	330
Current Assets			
Development properties, etc.	89	58	83
Accounts Receivable	372	455	369
Accrued but not Invoiced	330	248	204
Tax Receivables	12	22	9
Receivables from Group Companies	12	12	12
Other Receivables	345	383	572
Prepaid costs and accrued income	16	14	29
Cash and Cash equivalents	73	149	285
Total Current Assets	1,249	1,341	1,563
TOTAL ASSETS	1,596	1,695	1,893

SEK, million	30 Jun 2020	30 Jun 2019	31 Dec 2019
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital*	3	3	3
Other Contributed Capital	48	48	48
Retained Earnings	464	356	354
This Year's Profit or Loss	103	102	187
Total equity attributable to the Company's shareholders	618	509	592
Holding without Controlling Influence	3	3	3
Total Equity	621	512	595
Long-Term Liabilities			
<i>Long-term interest-bearing liabilities</i>			
Liabilities to Group Companies	30	30	30
Liabilities to Credit Institutions	-	21	10
Other Long-Term Liabilities	22	36	30
Total	52	87	70
<i>Long-Term Non-Interest-Bearing Liabilities</i>			
Deferred tax liabilities	2	1	1
Other Provisions	40	22	38
Total	42	23	39
Total Long-Term Liabilities	94	110	109
Short-Term Liabilities			
<i>Short-Term Interest-Bearing liabilities</i>			
Overdraft facility	8	-	-
Liabilities to Credit Institutions	20	20	80
Total	28	20	80
<i>Short-Term Non-Interest-Bearing Liabilities</i>			
Accounts payable	370	379	495
Advance from Customer	279	310	374
Tax Liabilities	0	0	0
Other liabilities	100	257	142
Accrued expenses and prepaid income	104	107	98
Total	853	1,053	1,109
Total short-term liabilities	881	1,073	1,189
TOTAL EQUITY AND LIABILITIES	1,596	1,695	1,893
INTEREST-BEARING NET CASH/NET LIABILITIES			
Interest-bearing assets	85	161	329
Interest-bearing liabilities	97	182	200
Interest-bearing net cash/net liabilities	-12	-21	129

*At the Annual General Meeting on 23 March 2020, it was decided to increase the number of shares in the company by dividing each share into 450 shares (share split 1:450). Following a division of shares, the number of shares in the company has increased from 51,000 shares to 22,950,000 shares. It was decided that the company to set up shares of two kinds; Class A shares and Class B shares. Class A shares are entitled to ten votes each and class B shares are entitled to one vote each. The A and B shares have an equal right to profit and other value transfer. Registration at the Bolagverket (Swedish Companies Registration Office) was made on 8 April 2020.

CHANGES IN THE GROUP'S EQUITY IN
SUMMARY – SEGMENT REPORT

SEK, million

	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Equity attributable to the Parent Company's owners				
Amount at the beginning of the period	592	466	509	466
Dividends	-75	-60	-75	-60
Effect of change IFRS 16	0	-2	1	-1
Acquisition of non-controlling interests	-	3	-3	0
Translation difference currencies	-2	0	-2	0
Total Profit/Loss for the Period	103	102	188	187
Amount at the End of the Period	618	509	618	592
Holdings without controlling Influence				
Amount at the beginning of the period	3	3	3	3
Total Profit/Loss for the Period	0	0	0	0
Amount at the End of the Period	3	3	3	3
TOTAL EQUITY	621	512	621	595

GROUP CASH FLOW STATEMENT –
SEGMENT REPORT

SEK, million

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jul-Jun 2019/20	Jan-Dec 2019
Day-to-day operations						
Profit/loss before financial items	86	53	110	102	200	192
Adjustment for items not included in cash flow	6	6	13	-1	32	18
Received Interest	4	2	5	6	7	8
Paid Interest	-2	-3	-5	-9	-11	-15
Paid Tax	-4	-4	-10	-7	-2	1
Cash flow from operating activities before changes in working capital	90	54	113	91	226	204
Cash flow from changes in working capital						
Increase (-)/decrease (+) of accounts receivable	-108	-68	-4	-185	81	-100
Increase (-)/decrease (+) of other operating receivables	-3	-23	97	-73	-77	-247
Increase (+)/decrease (-) of accounts payable	88	-2	-122	-154	-6	-38
Increase (+)/decrease (-) of operating liabilities	-70	99	-130	99	-121	108
Cash Flow from the Day-to-day Operations	-3	60	-46	-222	103	-73
Investment Activities						
Investments in businesses, including additional purchase sums	-	0	-	-4	-4	-8
Acquisitions of intangible fixed assets	-	-1	-1	-4	2	-1
Acquisitions of tangible fixed assets	-7	0	-19	0	-21	-2
Cash flow from investing activities	-7	-1	-20	-8	-23	-11
Financing activities						
Paid dividends	-	-	-75	-	-135	-60
Amortisation of loan liabilities	-9	-5	-78	-10	-88	-20
Raised loan liabilities	-	-	-	-	60	60
Change bank overdraft credit	8	-	8	-	8	-
Cash flow from financing activities	-1	-5	-145	-10	-155	-20
CASH FLOW FOR THE PERIOD	-11	54	-211	-240	-75	-104
Cash and cash equivalents at the start of the period	83	96	285	389	149	389
Exchange rate difference in cash and cash equivalents	1	-1	-1	0	-1	0
Cash and cash equivalents at the end of the period	73	149	73	149	73	285

It started in 1981...

Wästbygg was founded in Borås in 1981. Originally, it was a local construction company, but relatively soon the Company grew outside the immediate region.

STRONG POSITION IN PRIORITY MARKETS

Wästbygg Gruppen is today a construction and project development company that has long been well established in the most expansive markets in Sweden. We have our own offices in Gothenburg, Stockholm, Malmö, Borås, Jönköping, Helsingborg and Varberg, but are also represented, via the group company Logistic Contractor in our Nordic neighbours Norway, Denmark and Finland.

The company is primarily focused on the three segments Residential, Commercial (where community properties are included) and Logistics and industry. We also work with project development in all segments and our expertise extends from acquisition/allocation of land to finished property. All ongoing and completed projects are presented on our website.

SUSTAINABLE CONSTRUCTION

Wästbygg Gruppen's business concept is to develop and build sustainable, modern and efficient housing, commercial properties and logistics and industrial facilities in mutual trust with our customers. We take our mission as community builders very seriously. Within our area of activity, we want to contribute to a more sustainable society – ecologically, socially and economically – and thereby improve people's living environments.

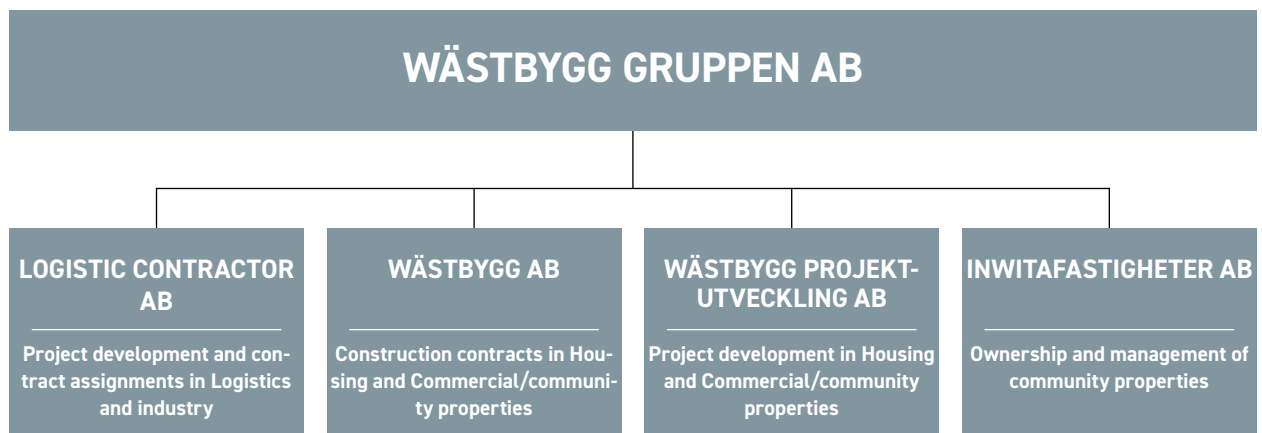
Environmentally certified buildings are a way to protect the future. We have extensive experience of building according to the most common certification systems on the Swedish market



– Miljöbyggnad, Svanen, Breeam and Green Building. In addition, we carry the Nordic ecolabel Svanen, which means that we have the right to label our homes of own development with the Nordic ecolabel.

Since the mid-1990s, we have worked with a focus on developing our quality and environmental work. Today we have a management system of own development with detailed routines and driving schedules in quality, environment and work environment. Wästbygg AB is certified according to ISO 9001, 14001 and 45001.

Overview, The Wästbygg Group



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