



WÄSTBYGG

INTERIM REPORT

JANUARY - MARCH 2021

DALS ÄNGAR, FALKENBERG

Today's presenters



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

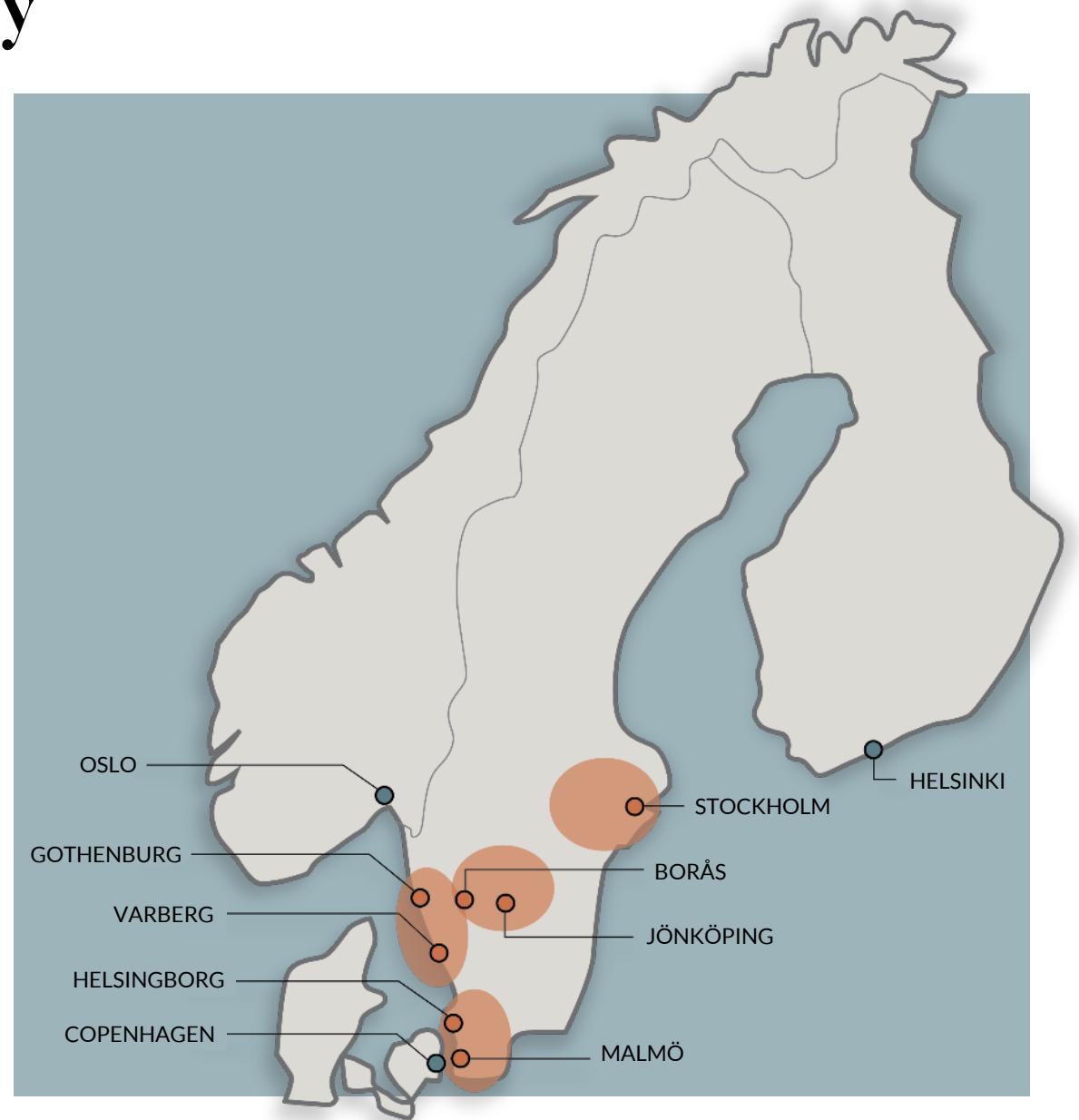
Head of Investor Relations/
Deputy Head of Sustainability

Wästbygg – a summary

Develop and build sustainable, modern and efficient homes, commercial properties and logistics and industrial properties

315
Employees Mar-21

40th
Year of operation



Wästbygg's business areas

WÄSTBYGG GRUPPEN

RESIDENTIAL

Construction and project development of residential properties



COMMERCIAL

Construction and project development of commercial properties



PROPERTY MANAGEMENT

Property management of community service properties



LOGISTICS AND INDUSTRY

Construction and project development of logistics and industrial properties



New organisation established WÄSTBYGG AB



JOAKIM EFRAIMSSON

- Joint organisation for construction and project development in Residential and Commercial.
- Joakim Efraimsson appointed Managing Director of Wästbygg AB. He will assume his new position on 1 June, when he will also join Wästbygg's group management.
- At Wästbygg since 2010.
- Profound knowledge of our business and internal processes, recognized leadership skills.

In focus during 2021

- New organisation established for Wästbygg AB
- Prerequisites for increased share of property development
- Community Service Properties
- Strengthen the Nordic presence in Logistics & Industry
- Covid-19 management
- A sustainable business



A sustainable business

SUSTAINABILITY INTEGRATED IN THE BUSINESS MODEL

Sustainability well integrated with operations

- Sustainability a natural part of the business
- In-house competence

- Sustainability reports since 2016
 - Climate reports since 2018

Sustainability reporting

Environmental certifications

All own-developed projects are to be certified

Boaktiva, Climate Smart Construction Site, health and safety follow-up as well as equal treatment plan

Implemented tools

Nordea ESG Rating:

AA

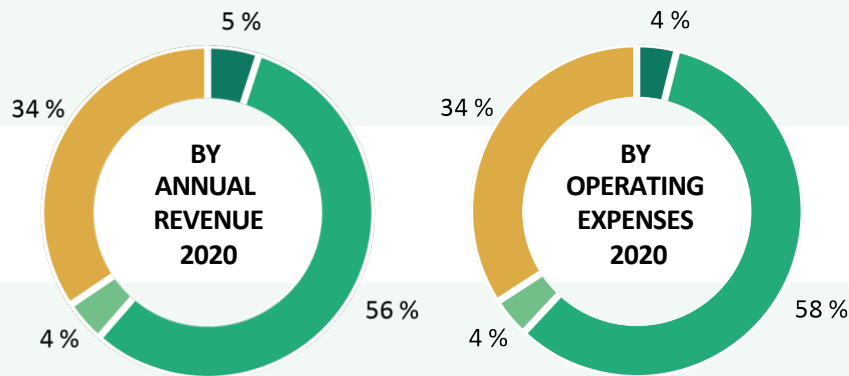


Green Labelling of equity and debt

WÄSTBYGG GRUPPEN AB SHADES OF GREEN ASSESSMENT



°CICERO
Shades of
Green



DEFINITIONS

- Dark Green** is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future.
- Medium Green** is allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet.
- Light Green** is allocated to transition activities. These projects and solutions could have lower emissions, but do not by themselves represent or contribute to the long-term vision
- Yellow** is allocated to projects and activities that do not contribute to transition. These activities could have some emissions and be exposed to climate risks. This category also includes activities with too little information to assess.
- Red** is allocated to projects and activities that have no role to play in a low-carbon and climate resilient future. These are heaviest emitting assets, with the most potential for lock-in of investments and risk of stranded assets.

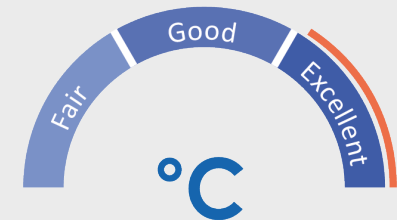
EXAMPLES

- Solar energy projects*
- Green buildings with a high level of certification and energy efficiency*
- Substantially more efficient manufacturing of fossil fuel intensive materials*
- Efficiency in fossil fuel infrastructure*
- New infrastructure for coal*

SHADES OF GREEN

Based on our review, we rate the Wästbygg's green finance framework **CICERO Medium Green**.

Included in the overall shading is an assessment of the governance structure of the green finance framework. CICERO Shades of Green finds the governance procedures in Wästbygg's framework to intensity targets.



GREEN BOND AND GREEN LOAN PRINCIPLES

Based on this review, this Framework is found in alignment with the principles.



°CICERO
Medium Green

Selected projects

JANUARY - APRIL 2021



First Quarter 2021 SIGNIFICANT EVENTS

- Contract with Nordström Bygghandel for the construction of a building supplies store in Norrköping. Order of approx. SEK 70 million.
- Decision to start production of our self-developed project Soluret in Malmö and Parklyckan in Stockholm.
- Contract signed with a transport and logistics company for the construction of a logistics facility in Eskilstuna. Order value SEK 220 million.
- Contract signed with FB Bostad for the construction of 47 tenant-ownership association apartments and a preschool in Haninge. Order value SEK 92 million.
- Project property in Borås acquired. Total rentable area 3,600 sqm, partly rented to a school. Permit to a 2,000 sqm extension to be built.



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

First Quarter 2021 KEY FIGURES

MSEK 814

Revenue Jan-Mar 2021

8.1 %

EBIT margin Jan-Mar 2021

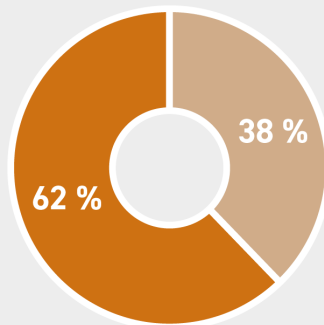
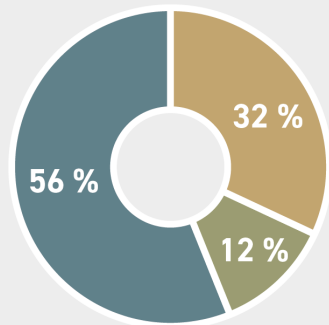
MSEK 767

Order intake Jan-Mar 2021

SEK 3.1 bn

Order backlog Mar 2021

DISTRIBUTION OF REVENUE (JAN-MAR 2021)



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Residential SEGMENT DEVELOPMENT

- Focus on multi dwelling buildings (condominiums and rental apartments) and student housing.
- Construction and project development.

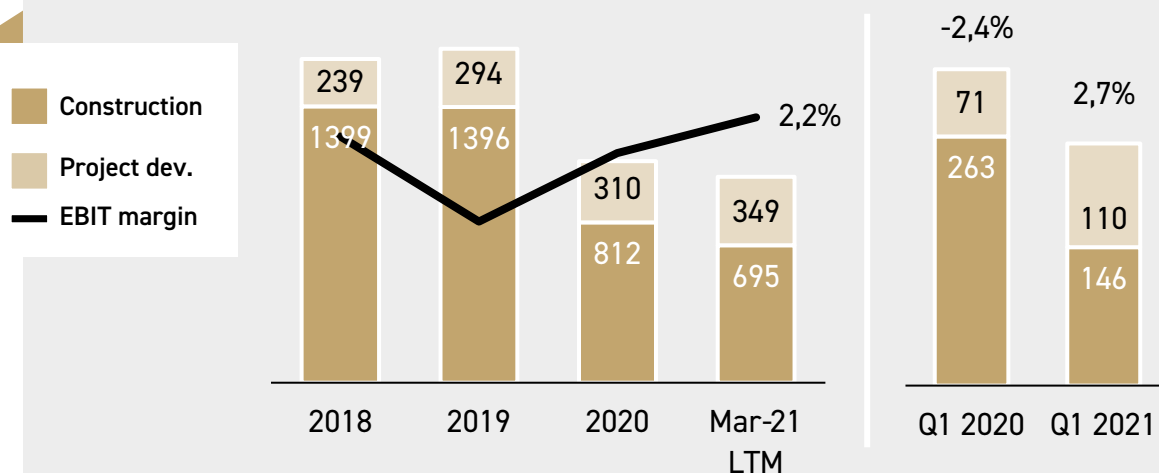
PRODUCTION, NUMBER OF FLATS

Completed during the period	466
Ongoing March 31, construction	688
Ongoing March 31, project development	484
Total in progress	1,172

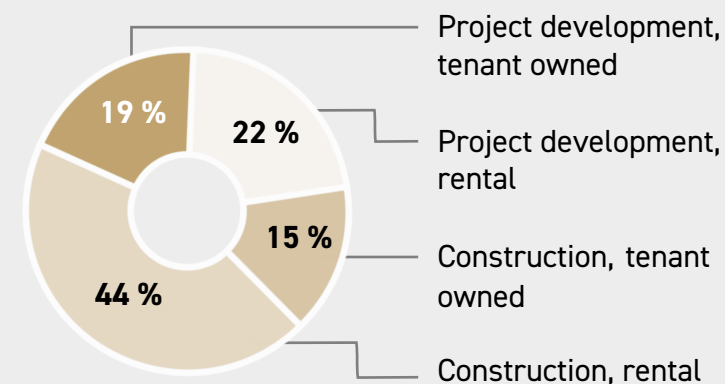


Bolighuset, HANINGE

REVENUE, SEKM



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF FLATS



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Commercial SEGMENT DEVELOPMENT

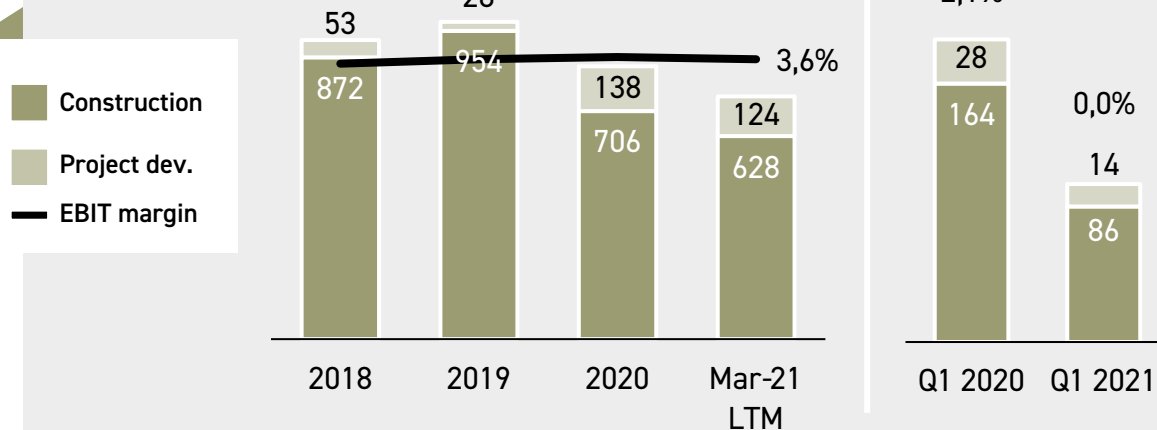
- Focus on commercial properties including retail, offices, community service properties and hotels.
- Construction and project development.

PRODUCTION, NUMBER OF SQM

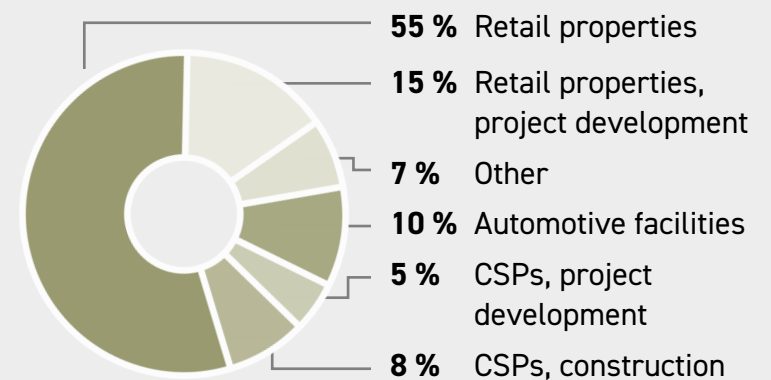
Completed during the period	44,500
Ongoing March 31, construction	46,785
Ongoing March 31, project development	8,600
<i>Sheltered housing Häggen, built for own management, is not included in the order backlog</i>	2,900
Total in progress	58,285



REVENUE, SEK M



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF SQM



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

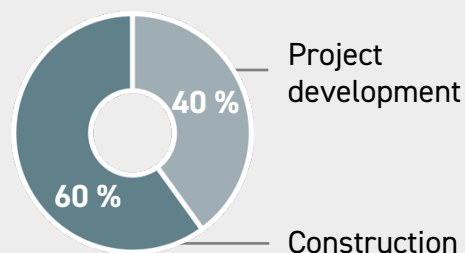
Logistics and Industry SEGMENT DEVELOPMENT

- Focus on larger logistics and industrial buildings under the brand of Logistic Contractor.
- Construction and project development.

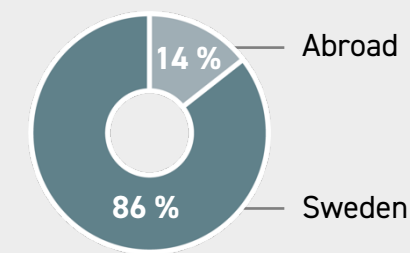
PRODUCTION, NUMBER OF SQM

Completed during the period	38,000
Ongoing March 31, construction	216,500
Ongoing March 31, project development	100,000
Total in progress	316,500

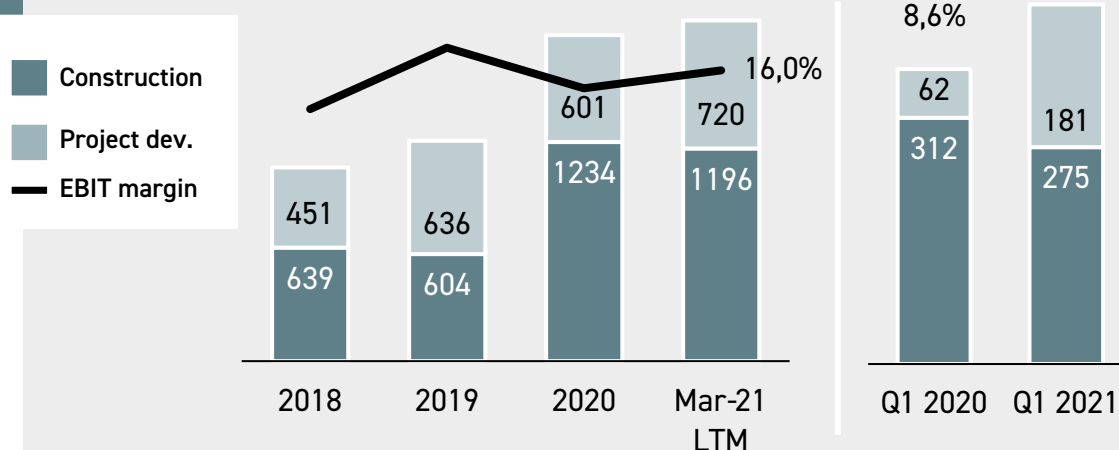
REVENUE BY TYPE



REVENUE BY MARKET



REVENUE, SEKM

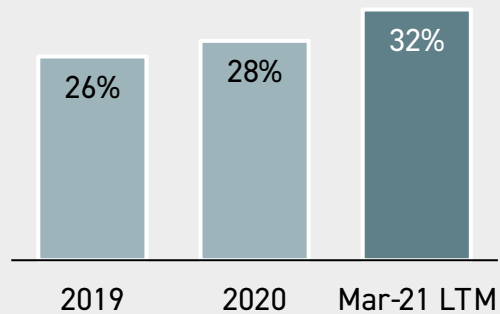


As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

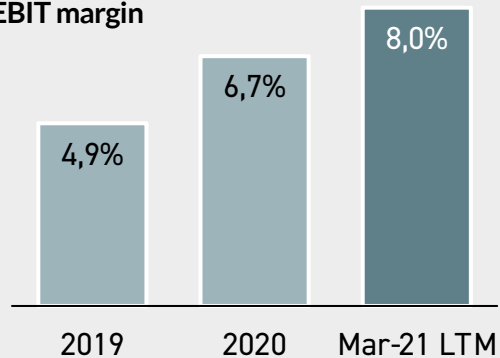
Long term profitable growth

INCREASED FOCUS ON PROJECT DEVELOPMENT DRIVES HIGHER MARGINS

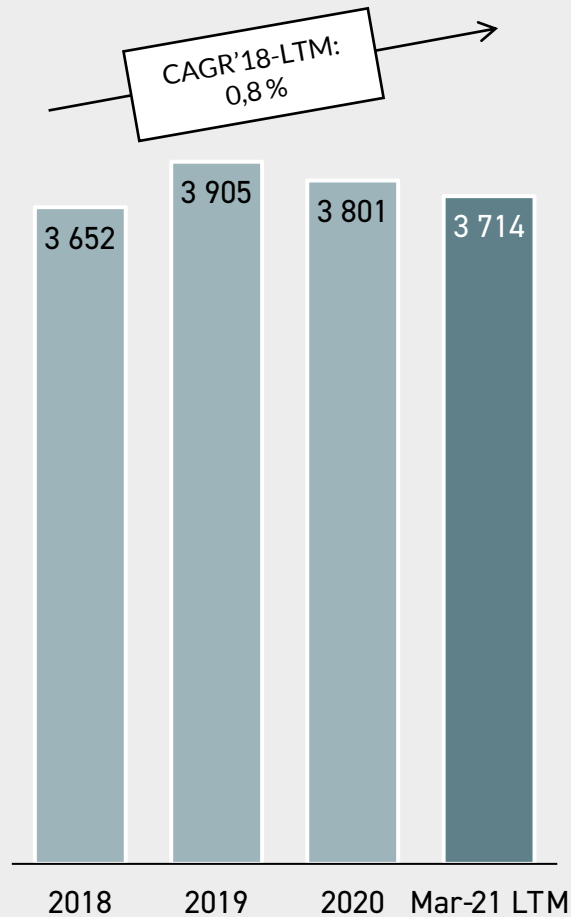
Share of project development



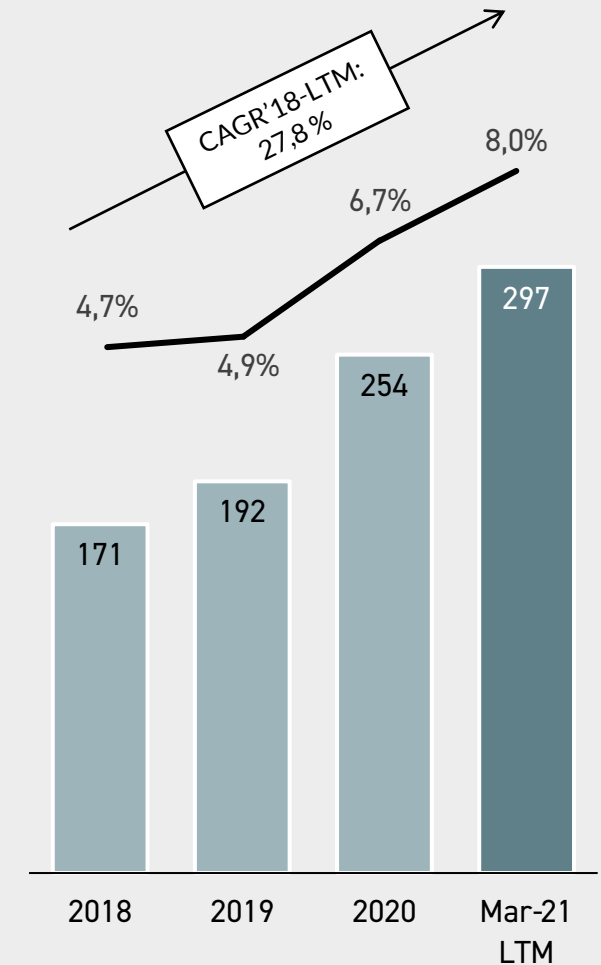
EBIT margin



REVENUE DEVELOPMENT (SEKM)

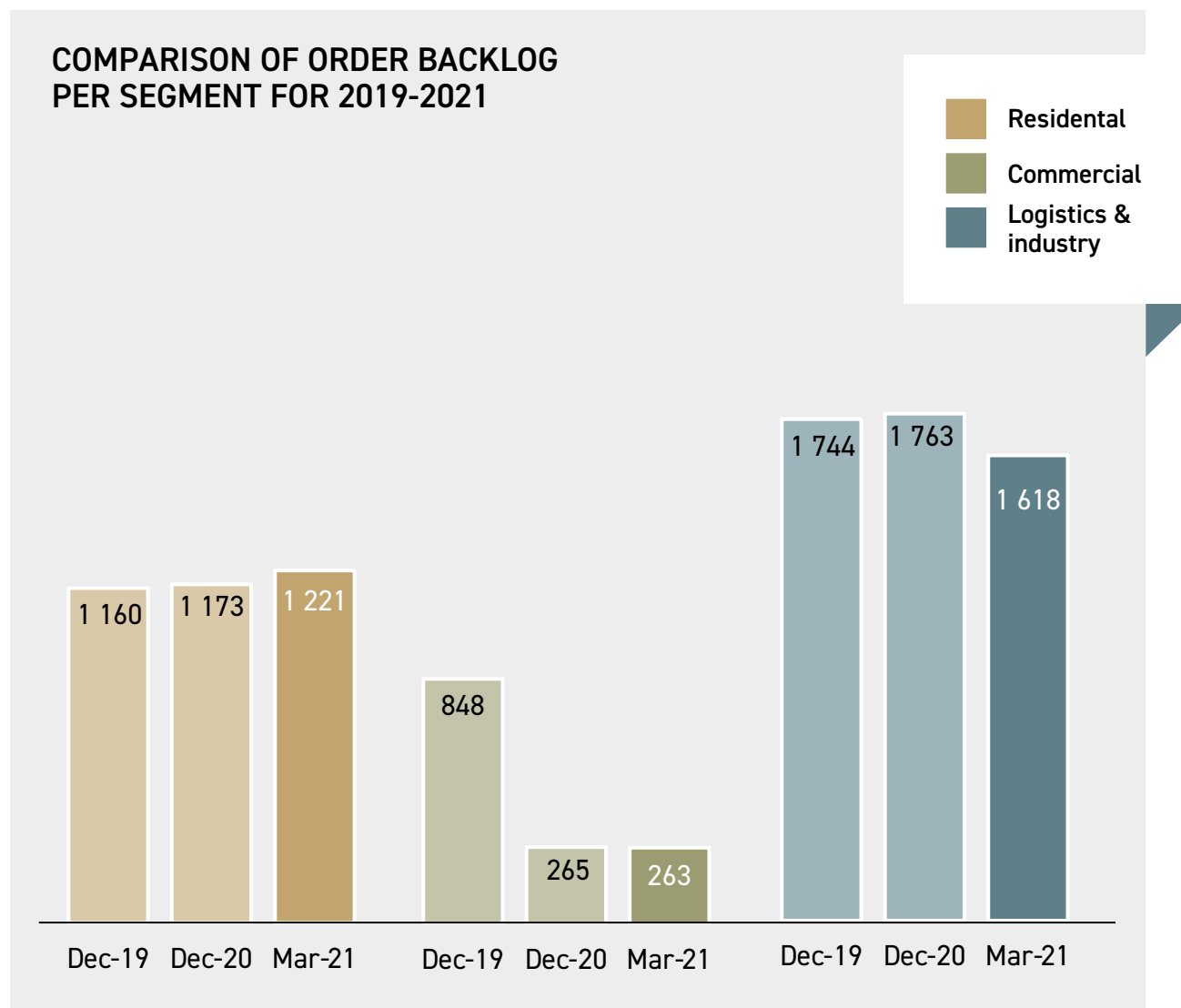
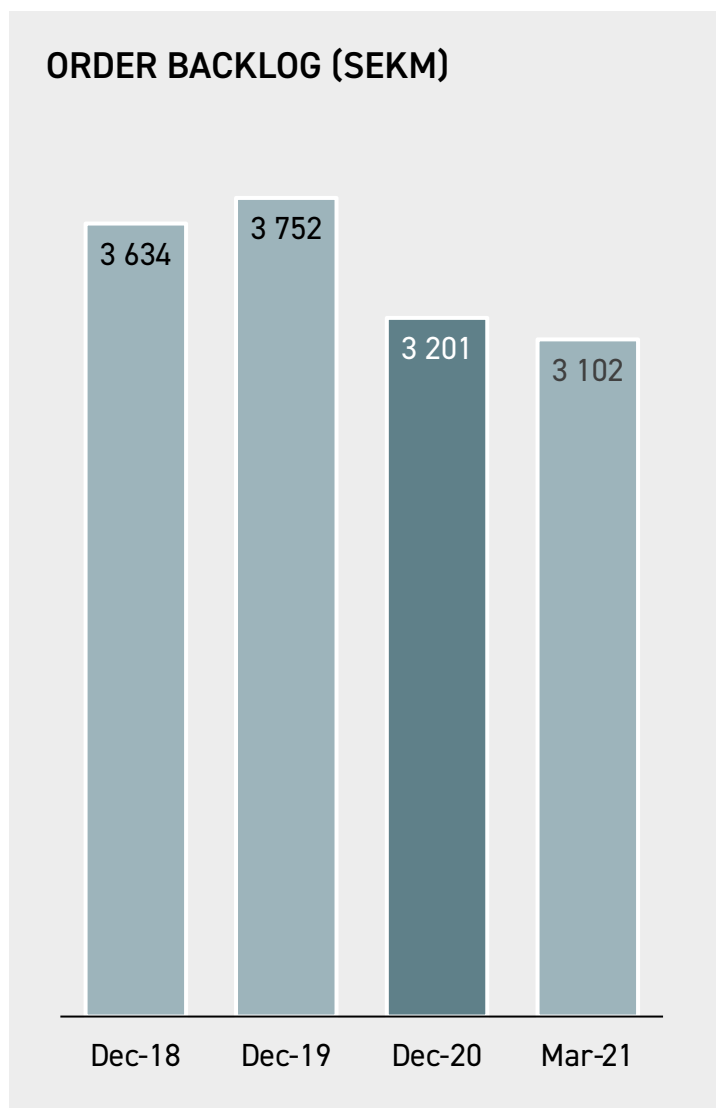


EBIT (SEKM) AND MARGIN DEVELOPMENT



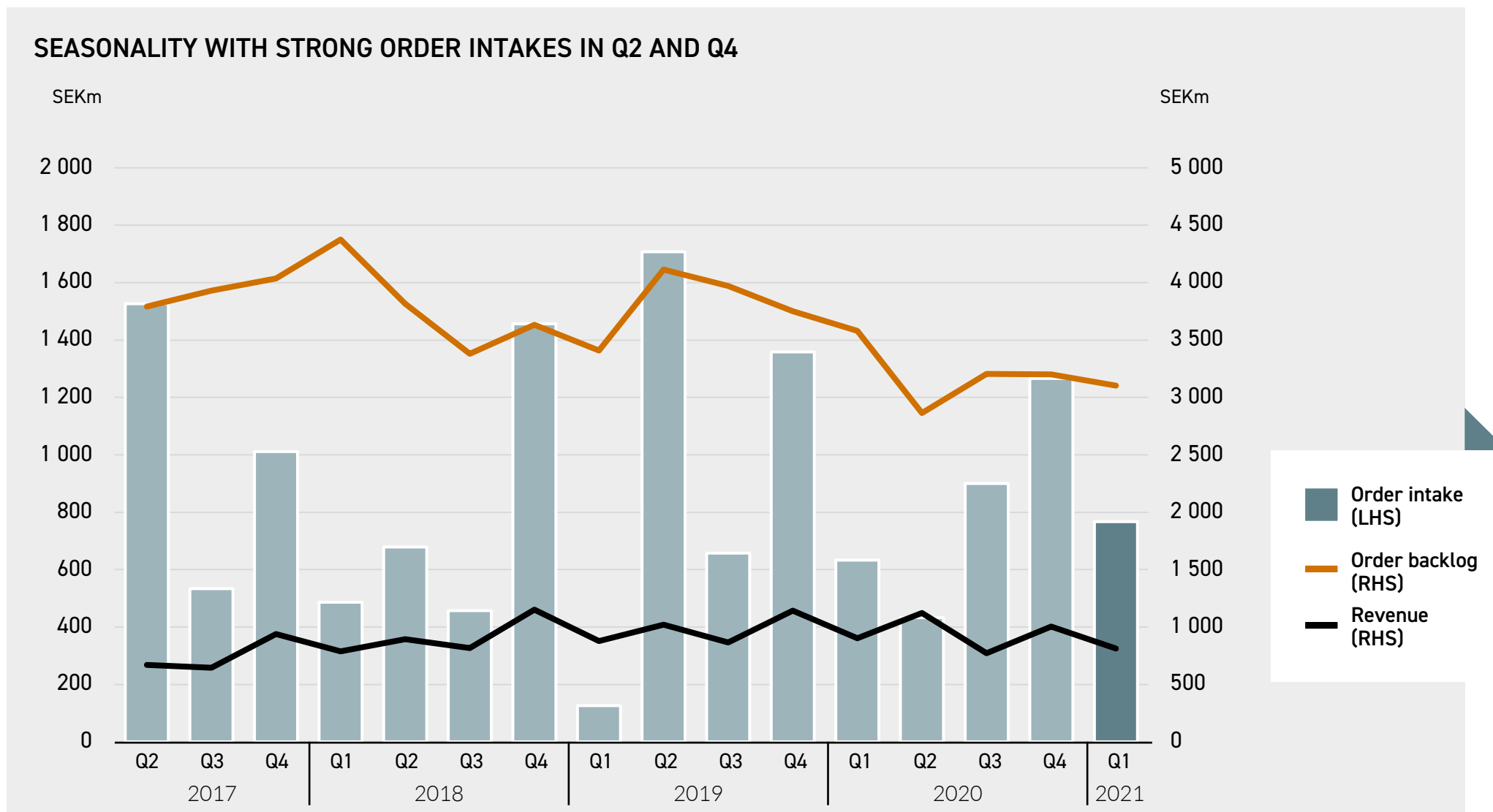
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Order backlog



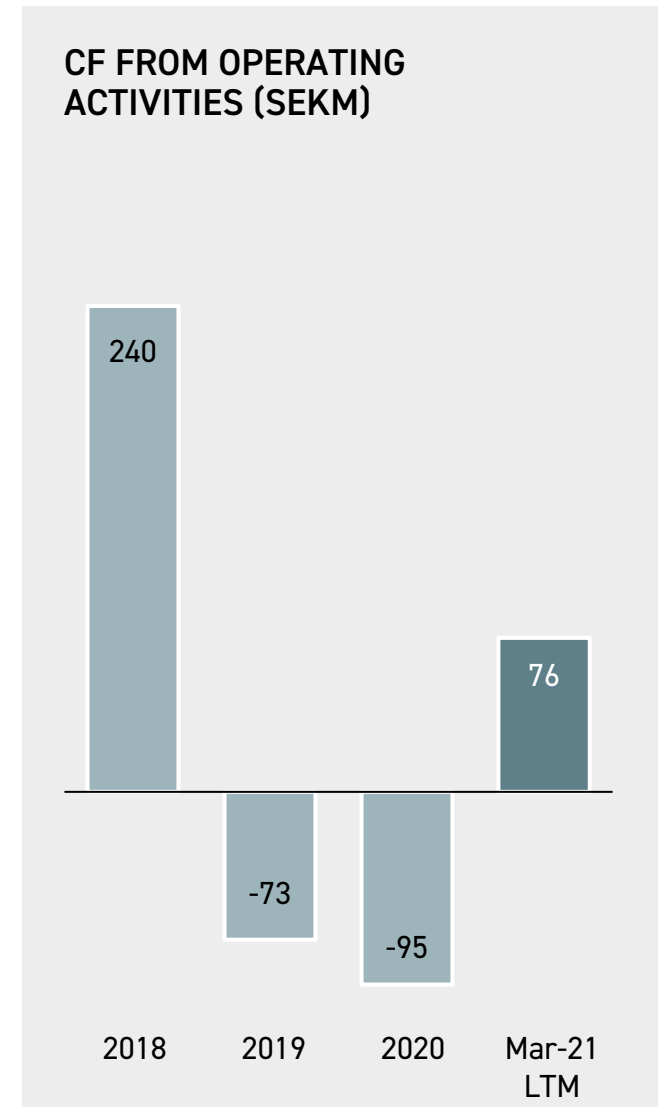
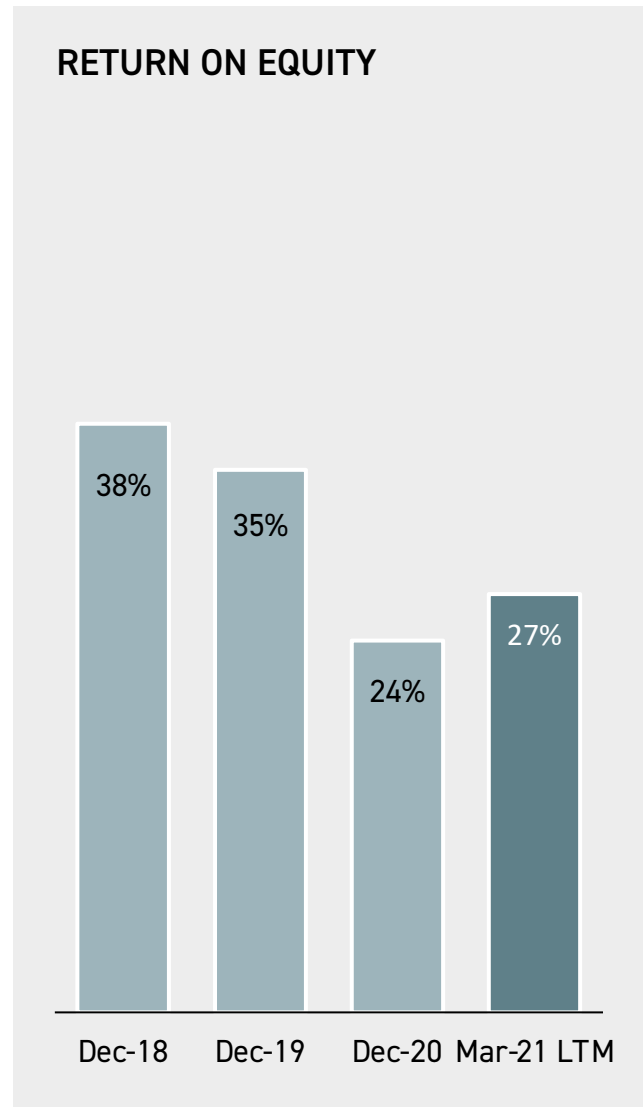
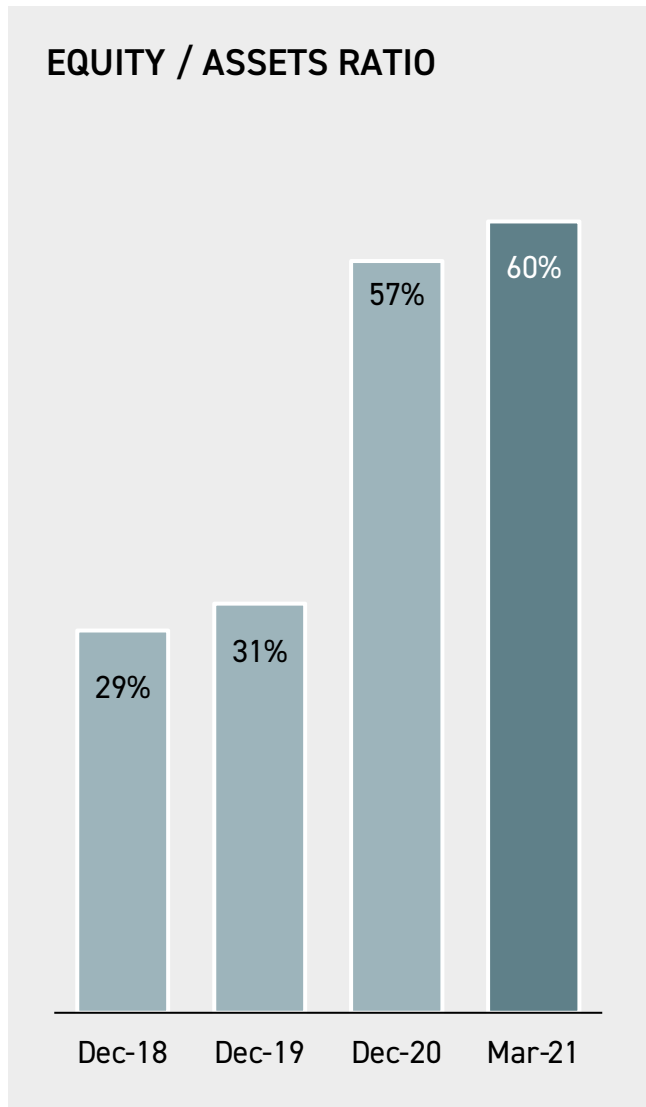
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Order intake and backlog SINCE 2017



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Solid financial performance



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Medium term financial targets

	TARGET	OUTCOME
GENERAL GOALS <ul style="list-style-type: none"> ○ Continuous profitable growth through digitalisation and increasing efficiency ○ Continued focus on risk avoidance and profitability in every project ○ Build a balanced portfolio of project development projects across all segments 	Annual growth target 10 % over time	0,8 % CAGR'18-LTM
	EBIT margin >6 %	8,0 % MAR-21 LTM
	Equity / assets ratio ≥25 %	60 % MAR-21
	Dividend policy	40 % of net profit, over time

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Key investment highlights JAN-MAR 2021

- Strong result with increased profitability
- Solid revenues
- Strong order intake
- High activity in all segments & markets
- Increased share of project development
- Production according to plan
- Green equity



Significant events AFTER 31 MARCH 2021

- Contract signed with Swedish Logistics Property for the construction of a logistics facility in Helsingborg. Order value SEK 46 million.
- Contract signed with Specialfastigheter for the construction of an extension at the Swedish Prison and Probation Service's prison in Karlskoga, 32 places in temporary facilities. Order value SEK 50 million.
- Contract signed with a small chain of ironmongers for the construction of a professional supplies shop in Norrköping. Order value SEK 72 million.
- Decision to launch sales in the self-developed Strandängen project in Falkenberg, comprises 29 terraced houses.
- LOI signed for a JV regarding development of an industrial/logistics site 60 km from Oslo.



Focus going forward

- Continued high profitability and growth in existing areas.
- Increased share of project development.
- Build up a portfolio of self-developed community service properties in the Inwita Fastigheter group company.
- Expansion of LC in the Nordics.
- Increased focus on industrial properties.
- ...in a profitable and sustainable way.



Q&A





Thank you



Appendix

Income statement overview (SEGMENT REPORTING)

SEKm	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-2021	Jan-Dec 2020
Revenue	814	901	3,714	3,801
Costs in production	-685	-824	-3,142	-3,281
Gross profit/loss	129	77	572	520
Sales and administration costs	-65	-54	-280	-269
Other operating revenue	2	1	5	4
Other operating costs	0	0	0	-1
Other profit/loss	66	24	297	254
Profit/loss from financial items				
Profit shares from joint venture	0	0	0	0
Financial revenue	1	1	12	12
Financial costs	-2	-3	-5	-7
Profit after financial items	65	22	304	259
Change in value of real estate	1	0	6	6
Taxes	-1	2	0	3
PROFIT FOR THE PERIOD	65	24	310	268
Profit relating to:				
- the parent company's shareholders	65	24	310	268
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	2,01	1,03	11,34	10,75
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	27,240	24,913

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

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated).
 Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

Balance sheet overview (SEGMENT REPORTING)

SEKm	31 Mar-21	31 Mar-20	31 Dec-20
ASSETS			
Fixed assets			
Intangible fixed assets	238	236	237
Tangible fixed assets	101	60	95
Financial fixed assets	49	44	49
Total fixed assets	388	340	381
Current assets			
Development properties, etc	83	82	75
Accounts receivable	298	263	506
Accrued but not invoiced	295	270	282
Other receivables	904	461	852
Cash and cash equivalents	889	83	776
Total current assets	2,469	1,159	2,491
TOTAL ASSETS	2,857	1,499	2,872
EQUITY AND LIABILITIES			
Equity	1,718	541	1,650
Non-current interest-bearing liabilities	14	61	16
Non-current non-interest-bearing liabilities	86	41	74
Total non-current liabilities	100	102	90
Current interest-bearing liabilities	15	37	16
Accounts payable	274	282	244
Other liabilities	750	537	872
Total current liabilities	1,039	856	1,132
TOTAL EQUITY AND LIABILITIES	2,857	1,499	2,872

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated).
 Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

Cash flow statement (SEGMENT REPORTING)

SEKm	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-2021	Jan-Dec 2020
Day-to-day operations				
Profit/loss before financial items	66	24	296	254
Adjustment for items not included in cash flow and paid interest and taxes	20	-5	70	45
Cash flow from operating activities before changes in working capital	86	19	366	299
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	133	204	-501	-430
Increase (+)/decrease (-) of operating liabilities	-95	-270	211	36
Cash flow from the day-to-day operations	124	-47	76	-95
Investment activities				
Investments in businesses, including additional purchase sums	0	0	0	0
Acquisitions of intangible fixed assets	-1	-1	-3	-3
Investments in investment properties	-11	-12	-52	-53
Acquisitions of other tangible fixed assets	-1	0	-5	-4
Cash flow from investing activities	-13	-13	-60	-60
Financing activities				
New issue of shares including transaction costs new issue of shares	-	-	864	864
Paid dividends	-	-75	0	-75
Amortisation of loan liabilities (-), Raised loan liabilities (+)	-3	-65	-73	-135
Cash flow from financing activities	-3	-140	791	654
CASH FLOW FOR THE PERIOD	108	-200	807	499
Cash and cash equivalents at the start of the period	776	285	83	285
Exchange rate difference in cash and cash equivalents	5	-2	-1	-8
Cash and cash equivalents at the end of the period	889	83	889	776

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated).
 Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations.

Income statement overview (IFRS REPORTING)

SEKm	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-2021	Jan-Dec 2020
Revenue	900	926	3,594	3,620
Costs in production	-761	-848	-3,045	-3,132
Gross profit/loss	139	78	549	488
Sales and administration costs	-65	-54	-280	-269
Other operating revenue	2	1	5	4
Other operating costs	0	0	0	0
Other profit/loss	76	25	274	223
Profit/loss from financial items				
Profit shares from joint venture	0	0	0	0
Financial revenue	0	1	8	9
Financial costs	-2	-3	-6	-7
Profit after financial items	74	23	276	225
Change in value of real estate	1	0	7	6
Taxes	-2	2	-1	3
PROFIT FOR THE PERIOD	73	25	282	234
Profit relating to:				
- the parent company's shareholders	73	25	282	234
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	2,27	1,08	10,35	9,39
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	27,240	24,913

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

Balance sheet overview (IFRS REPORTING)

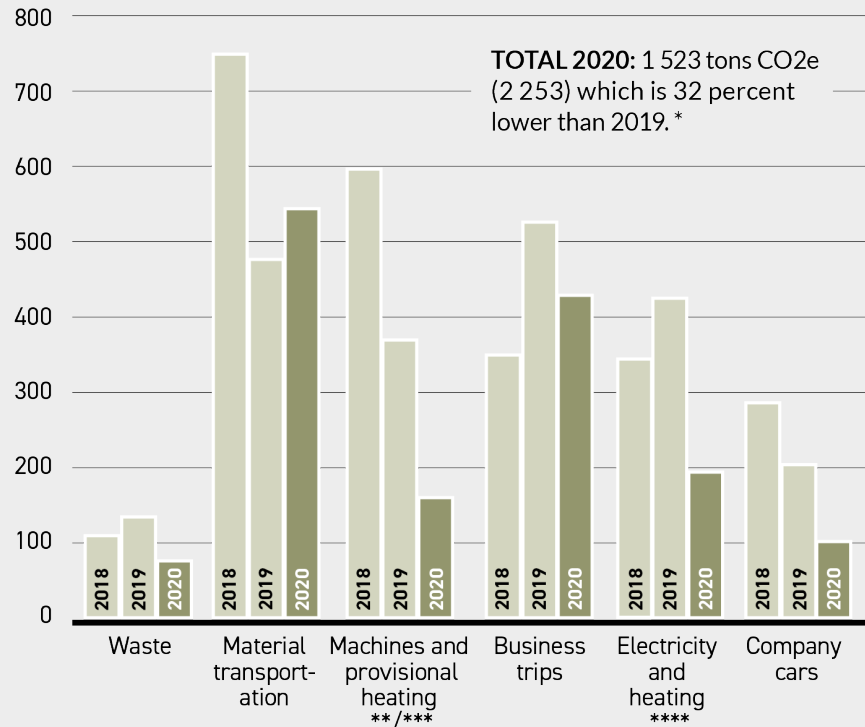
SEKm	31 Mar-21	31 Mar-20	31 Dec-20
ASSETS			
Fixed assets			
Intangible fixed assets	238	236	237
Tangible fixed assets	101	60	95
Financial fixed assets	52	45	53
Total fixed assets	391	341	385
Current assets			
Development properties, etc	700	568	815
Accounts receivable	298	253	506
Accrued but not invoiced	291	224	272
Other receivables	523	214	332
Cash and cash equivalents	931	99	860
Total current assets	2,743	1,358	2,785
TOTAL ASSETS	3,134	1,699	3,170
EQUITY AND LIABILITIES			
Equity	1,669	521	1,593
Non-current interest-bearing liabilities	72	61	74
Non-current non-interest-bearing liabilities	83	24	67
Total non-current liabilities	155	85	141
Current interest-bearing liabilities	267	189	320
Accounts payable	274	255	247
Other liabilities	769	649	869
Total current liabilities	1,310	1,093	1,436
TOTAL EQUITY AND LIABILITIES	3,134	1,699	3,170

Cash flow statement (IFRS REPORTING)

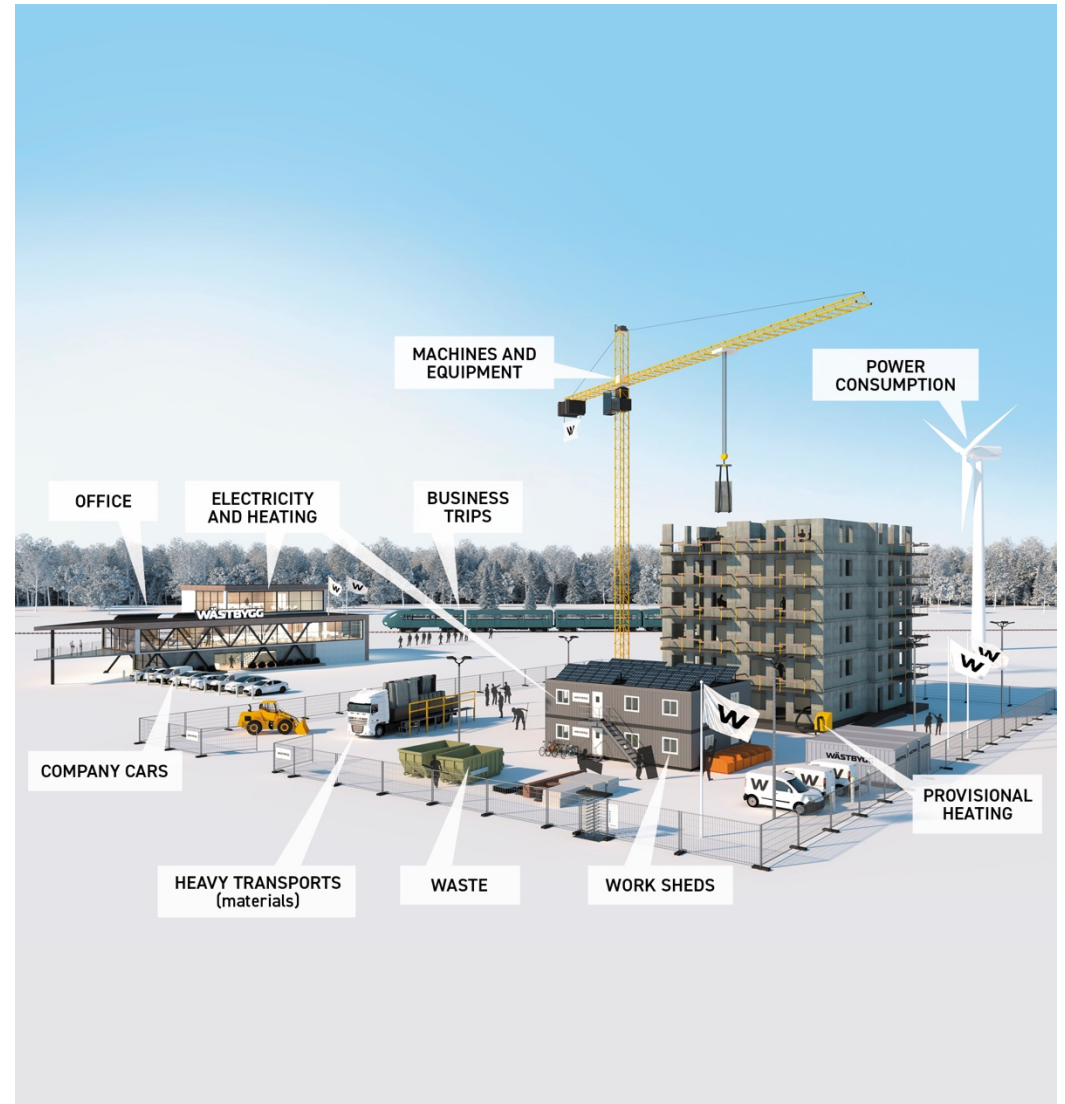
SEKm	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-2021	Jan-Dec 2020
Day-to-day operations				
Profit/loss before financial items	76	25	274	223
Adjustment for items not included in cash flow and paid interest and taxes	19	-4	73	50
Cash flow from operating activities before changes in working capital	95	21	347	273
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-86	48	-340	-206
Increase (-)/decrease (+) of operating receivables	-13	212	-421	-196
Increase (+)/decrease (-) of operating liabilities	-3	-328	217	-108
Cash flow from the day-to-day operations	-7	-47	-197	-237
Investment activities				
Investments in businesses, including additional purchase sums	0	0	0	0
Acquisitions of intangible fixed assets	-1	-1	-3	-3
Investments in investment properties	-11	-13	-51	-53
Acquisitions of other tangible fixed assets	-1	0	-5	-4
Cash flow from investing activities	-13	-14	-59	-60
Financing activities				
New issue of shares including transaction costs new issue of shares	-	-	864	864
Paid dividends	-	-75	-	-75
Amortisation of loan liabilities (-), Raised loan liabilities (+)	86	-63	226	77
Cash flow from financing activities	86	-138	1 090	866
CASH FLOW FOR THE PERIOD	66	-199	834	569
Cash and cash equivalents at the start of the period	860	298	99	298
Exchange rate difference in cash and cash equivalents	5	0	-2	-7
Cash and cash equivalents at the end of the period	931	99	931	860

A sustainable business

WÄSTBYGG EMISSIONS 2020, IN TONS CO₂e



- * New emission factors for 2020.
- ** Provisional heating excluding electricity and heating.
- *** Emissions for 2019 have been reduced with 118 tons of CO₂e due to incorrect registration in previous year's sustainability report.
- **** Also includes electricity and heating for provisional heating.



Senior executives



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability



MIKAEL HILLSTEN

COO



BENN KARLBERG

CEO of Logistic Contractor



KRISTIN LUNDMARK

Head of Sustainability



MAGNUS BJÖRKANDER

Deputy CEO of Wästbygg AB



ANDERS JANSSON

HR Manager



SANDU NYLLMON

CEO of LC New Markets



CLAAS WALLIN

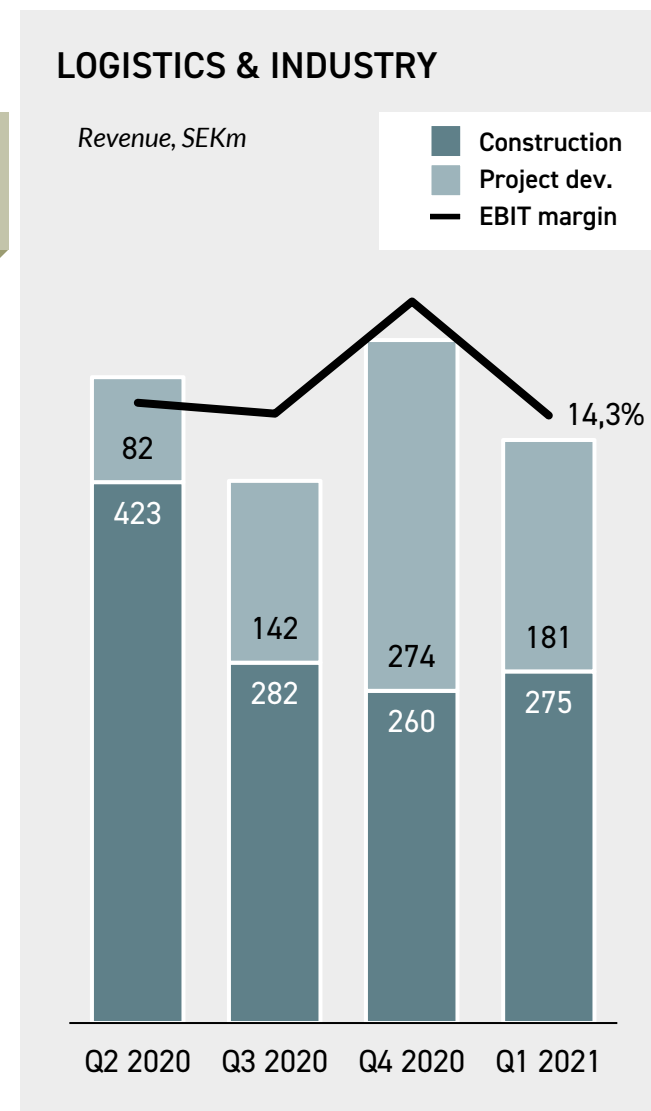
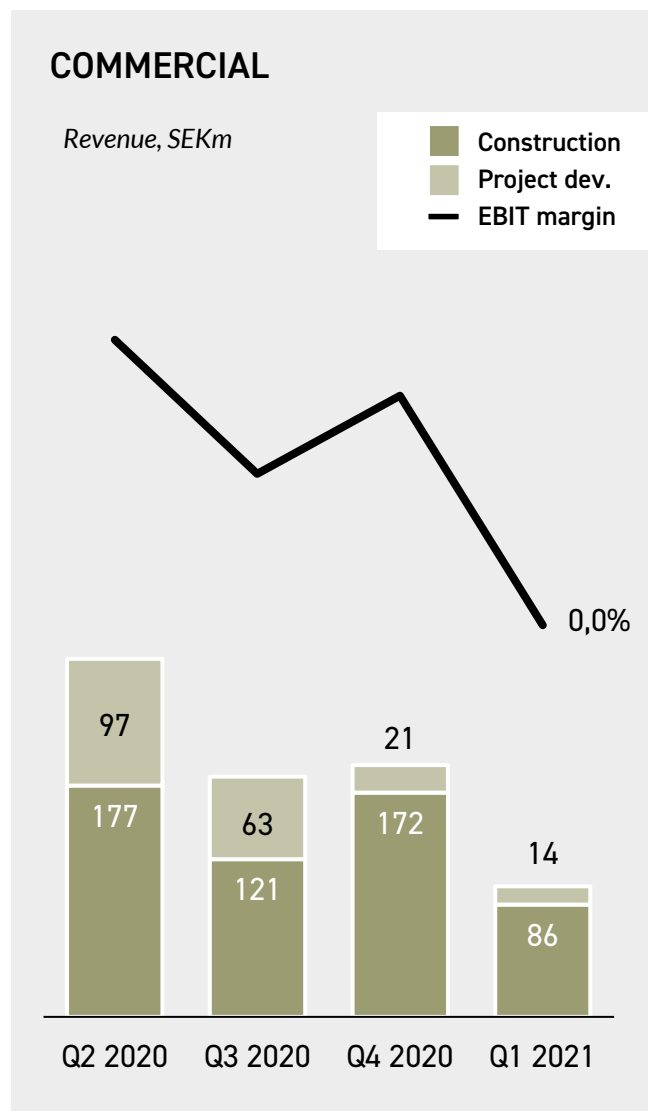
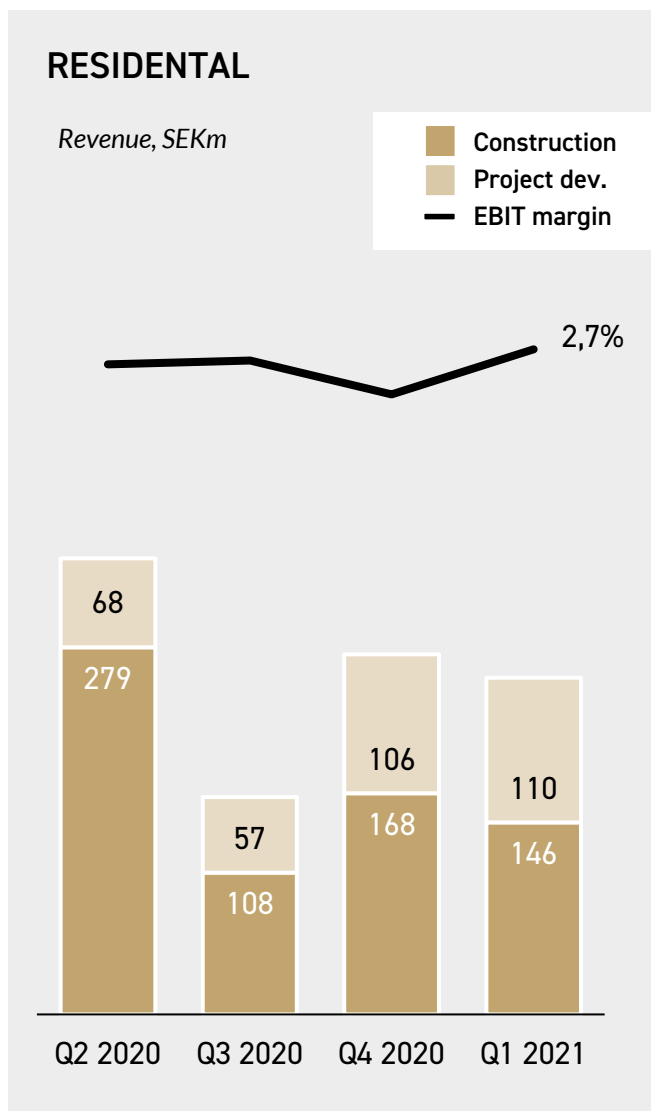
Business Development Manager



JENNY JAKOBSON

Head of Communication and Brand

Segment overview LAST FOUR QUARTERS



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Development portfolio

RESIDENTIAL AND COMMERSIAL

ONGOING PROJECTS

Project, Municipality	Type	No of flats	Area (sq.m.)	Phase	Start of production	Completion
Höghuset, No 12, Kristianstad	Self owned	76	6,074	Production	2019	2021
Tuvebo Smedjan - phase 1, Gothenburg	Self owned	58	4,706	Production	2019	2021
Centrala Brunnsög, Lund	Rental	83	4,696	Production	2020	2022
Tuvebo Atelje - phase 2, Gothenburg	Self owned	71	4,679	Production	2020	2021
Hornbach, Trollhättan	Retail build.		9,000	Production	2020	2021
Kv Häggen, Halmstad	Senior Accomod.	29	2,087	Production	2020	2021
Vårberg UB, Stockholm	Rental	174	5,967	Production	2020	2022
Total		491	37,209			

UPCOMING PROJECTS

Project, Municipality	Type	No of flats	Area (sq.m.)	Phase	Estimated start of production	Estimated completion
Parklyckan, Stockholm	Self owned	36	4,026	Zoning plan in effect	2021	2022
Soluret, Malmö	Self owned	45	3,240	Zoning plan in effect	2021	2022
Standängen 1 Radhus, Falkenberg	Rental	29	2,445	Zoning plan in effect	2021	2022
Hökälla Ängar - phase 2, Gothenburg	Self owned	35	3,413	Zoning plan in effect	2021	2023
Cityterrassen, Malmö	Self owned	170	12,460	Zoning plan in effect	2021	2024
Sege Park, Malmö	Rental	167	9,485	Zoning plan in effect	2021	2023
Tuvebo Glashytta – phase 3, Gothenburg	Self owned	44	2,661	Zoning plan in effect	2022	2023
Östra Station, Kävlinge	Self owned	69	6,802	Zoning plan in effect	2022	2024
Lillhagsparken phase 2C, Gothenburg	Self owned	42	3,276	Zoning plan in effect	2022	2024
Norrtälje hamn, Norrtälje	Self owned	145	10,765	Zoning plan in effect	2022	2024
Standängen 2 Trygghetsbostäder, Falkenberg	Community property	80	5,280	Ongoing planned work	2023	2024
Standängen 2 Vårdboende, Falkenberg	Community property	60	3,800	Ongoing planned work	2023	2024
Kv Galten, Lund	Rental & Commercial	60	9,780	Ongoing planned work	2023	2026
Kv Galten, Lund	Self owned	90	6,240	Ongoing planned work	2023	2026
Norra Saltskog BRF, Södertälje	Self owned	49	3,055	Ongoing planned work	2023	2025
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	Zoning plan in effect	2024	2026
Skarpnäck, Stockholm	Rental	126	5,659	Ongoing planned work	2024	2026
Skarpnäck Förskola, Stockholm	Community property		860	Ongoing planned work	2024	2026
Svandammsplan, Stockholm	Self owned	53	3,010	No planned work	2025	2026
Lilla Essingen Strandhusen, Stockholm	Self owned	74	6,032	Zoning plan in effect	2025	2027
Solberga, Stockholm	Self owned	35	4,025	No planned work	2025	2027
Solvalla hotell, Stockholm	Commercial		6,900	No planned work	2026	2028
Solvalla ungdomsbostäder, Stockholm	Rental	120	4,115	No planned work	2026	2028
Årsta phase 4a, Stockholm	Self owned	79	5,401	Ongoing planned work	2026	2028
Årsta phase 4b, Stockholm	Rental	231	11,764	Ongoing planned work	2026	2028
Västra Roslags-Näsby, Täby	Self owned	40	2,951	Zoning plan in effect	2027	2028
Årsta phase 2n, Stockholm	Self owned	237	14,503	Ongoing planned work	2028	2030
Total		2,140	153,797			