

WÄSTBYGG

INTERIM REPORT

Wästbygg Gruppen AB (publ)
January – September 2020



Strong results and new orders

The figures for the third quarter of the year are now ready and it is a pleasure to once again present a strong report. Based on segment reporting, i.e. taking account of revenue recognition applied over time in self-developed tenant-owner projects, we report an operating profit of SEK 67 million for the quarter. This is almost twice as much as the same period last year. New orders during the third quarter have been good and have partially compensated for the weaker than normal level of new orders that we experienced during the second quarter.

Jörgen Andersson, CEO Wästbygg Gruppen

PUBLICATION DATE: 30 SEPTEMBER 2020

Interim Report January – September 2020

CONSOLIDATION OF OWNER-OCCUPIER PROJECTS THAT THE COMPANY IS DEVELOPING

As of the interim report for the period January–June 2020, the Group reports revenues and results for project development of owner-occupied flats upon completion. In addition revenue recognition for these projects is reported over time in the segment report, as this provides a clearer picture of the Group's financial position at each individual reporting occasion. See Note 2 on page 19 for further information.

GROUP IN SUMMARY

1 JULY–30 SEPTEMBER 2020

- Revenue SEK 720 million (1,037)
- Operating Profit SEK 56 million (86)
- Profit after tax SEK 58 million (81)
- Earnings per share SEK 2,50 (3,54)
- Cash flow from operating activities SEK 9 million (197)
- New orders SEK 900 million (657)

1 JANUARY – 30 SEPTEMBER 2020

- Revenue SEK 2,696 million (2,843)
- Operating Profit SEK 158 million (180)
- Profit after tax SEK 152 million (175)
- Earnings per share SEK 6,62 (7,63)
- Cash flow from operating activities SEK -78 million (-41)
- Interest-bearing net cash (+) / net debt (-) SEK -209 million (15)
- Equity ratio 32% (29)
- New orders SEK 1,966 million (2,491)
- Order backlog 30 September SEK 3,203 million (3,970)

SUMMARY ACCORDING TO SEGMENT REPORT

1 JULY–30 SEPTEMBER 2020

- Revenue SEK 773 million (865)
- Operating Profit SEK 67 million (34)
- Profit after tax SEK 68 million (30)
- Earnings per share SEK 2,95 (1,33)
- Cash flow from operating activities SEK 47 million (81)
- New orders SEK 900 million (657)

1 JANUARY – 30 SEPTEMBER 2020

- Revenue SEK 2,798 million (2,764)
- Operating Profit SEK 177 million (136)
- Profit after tax SEK 171 million (132)
- Earnings per share SEK 7,43 (5,77)
- Cash flow from operating activities SEK 1 million (-141)
- Interest-bearing net cash (+) / net debt (-) SEK 6 million (62)
- Equity ratio 40% (31)
- New orders SEK 1,966 million (2,491)
- Order backlog 30 September SEK 3,203 million (3,970)

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- Two self-developed logistics facilities and one self-developed residential project were sold during the quarter. The total sales value amounted to SEK 974 million. The logistics facilities are under production and have a partial impact on earnings during the third quarter. The residential project will go into production during the fourth quarter and does not yet affect the result.
- The quarter's new orders amounted to SEK 900 million and consist for the most part of four major construction contracts within Residential and a logistics project.
- On 30 September, the Wästbygg Group announced the prospectus for the listing on Nasdaq Stockholm. The prospectus is available for download at wastbygg.se.
- At an Extraordinary General Meeting on 28 September, Elizabeth Falk was dismissed as a auditor appointed in a personal capacity due to health reasons. It was noted that Grant Thornton Sweden AB is still the chosen auditing company and that Lars Kjellgren is still the principal auditor. Furthermore, Grant Thornton has announced that Camilla Nilsson has been appointed as co-auditor, to sign together with the principal auditor.

Additional details about new projects are reported under each segment.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Wästbygg Gruppen AB was listed on Nasdaq Stockholm on 13 October. The offer was oversubscribed.
- Marie Lindebäck, previously employed by the company as Deputy Head of Sustainability, has been appointed Head of IR. In connection with this, the external consultant Sture Stölen, who was responsible for the IR issues prior to and in connection with the listing, has left the company.
- The number of shares and votes in the company has changed as a result of 8,333,333 new Class B shares being issued during the month of October as part of the listing. The newly issued shares have been issued with the support of the authorization provided by the Annual General Meeting to Wästbygg's board of directors on 23 March 2020. Following the new share issue, the total number of shares in the company as of the last trading day in October 2020 amounts to 31,283,333 and the total number of votes amounts to 36,863,333, of which 620,000 are A-shares (with a total of 6,200,000 votes) and 30,663,333 B-shares (with a total of 30,663,333 votes).
- A shareholder loan from the M2 Group of SEK 30 million has been repaid.
- A contingent shareholders' contribution of SEK 48 million has been converted to an unconditional loan and is reported under retained earnings.
- A construction agreement has been signed with AF Bostäder in Lund to build 223 student housing units.

Financial Overview and Key Ratios*

SEK million unless other otherwise specified	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019-20	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**
Financial key ratios								
Revenue	720	1,037	2,696	2,843	3,742	3,889	3,543	2,822
Operating profit	56	86	158	180	198	220	147	91
Operating margin, %	7.8	8.3	5.9	6.3	5.3	5.7	4.1	3.2
Profit/loss after tax	58	81	152	175	192	215	142	86
Balance sheet	2,033	1,827	2,033	1,827	2,033	2,144	1,697	1,471
Equity/assets ratio, %	32	29	32	29	32	27	25	24
Return on equity, %	31	e.t.***	32	e.t.***	33	43	37	30
Operating capital	514	176	514	176	514	270	-17	-29
Interest-bearing net cash (+) / net liabilities	-209	15	-209	15	-209	-7	173	114
Cash flow from operating activities	9	197	-78	-41	-100	-63	141	134
Equity related key ratios								
Earnings per share, SEK****	2.50	3.54	6.62	7.63	8.39	9.40	6.16	3.73
Equity per share, SEK	28.04	23.14	28.04	23.14	28.04	24.81	18.19	15.50
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
Operational key ratios								
New orders	900	657	1,966	2,491	3,325	3,850	3,077	3,604
Order backlog	3,203	3,970	3,203	3,970	3,203	3,752	3,634	4,037
No of employees at end of period	315	310	315	310	315	305	288	261

Segment reporting*	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019-20	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**	Jan-Dec 2016**
Financial key ratios									
Revenue	773	865	2,798	2,764	3,939	3,905	3,652	2,838	2,331
Operating profit	67	34	177	136	233	192	171	105	19
Operating margin, %	8.7	3.9	6.3	4.9	5.9	4.9	4.7	3.7	0.8
Profit/loss after tax	68	30	171	132	226	187	163	100	41
Balance sheet	1,727	1,767	1,727	1,767	1,727	1,893	1,599	1,454	1,140
Equity/assets ratio, %	40	31	40	31	40	31	29	27	19
Return on equity, %	35	41	35	43	37	35	38	33	20
Operating capital	361	139	361	139	361	177	-110	-43	188
Interest-bearing net cash (+) / net liabilities	6	62	6	62	6	129	308	151	-115
Cash flow from operating activities	47	81	1	-141	69	-73	240	179	-4
Equity related key ratios									
Earnings per share, SEK****	2.95	1.33	7.43	5.77	9.81	8.15	7.09	4.37	1.77
Equity per share, SEK	29.87	23.49	29.87	23.49	29.87	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
Operational key ratios									
New orders	900	657	1,966	2,491	3,325	3,850	3,077	3,604	2,556
Order backlog	3,203	3,970	3,203	3,970	3,203	3,752	3,634	4,037	2,305
No of employees at end of period	315	310	315	310	315	305	288	261	208

For key ratio definitions, see page 28.

* The key ratios for the Group are shown above, both in accordance with IFRS and the segment accounting applied for internal management and accounting, see Note 2 on page 19 for further information.

** 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.

*** Not calculated as the recalculation of 2018 does not include key ratios on a quarterly breakdown.

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

***** Adjusted according to the share split 1:450 that took place in March 2020.

A Word from the CEO



Now we are listed!

On 13 October, Wästbygg Gruppen AB was listed on Nasdaq Stockholm. Interest in the shares was very high and our offer was oversubscribed before the listing day. We are very pleased with the trust in the company and our business that exists among both professional investors and private individuals and we will do everything to continue to deliver at a high level to our 13,000 new shareholders.

The figures for the third quarter of the year are now ready and it is a pleasure to once again present a strong report. Based on segment reporting, i.e. taking account of revenue recognition applied over time in self-developed tenant-owner projects, we report an operating profit of SEK 67 million for the quarter. This is almost twice as much as the same period last year. Revenues decreased slightly, from SEK 865 million to SEK 773 million.

For the first nine months of the year, we report an operating profit of SEK 177 million, which is an increase of 30%. Revenues for the same period amounted to SEK 2,798 million, which is a marginal improvement compared with 2019.

According to IFRS, with consolidated tenant-owner associations and profit recognition only at the end of each project, we report revenues of SEK 720 million and an operating profit of SEK 56 million for the quarter. For the first nine months of the year, the corresponding figures are SEK 2,696 million and SEK 158 million, respectively. Both revenues and earnings according to IFRS are lower than last year. The reason is an accrual effect linked to the completion of a self-developed housing project during the third quarter of 2019.

New orders during the third quarter have been good and have partially compensated for the weaker than normal level of new orders that we experienced during the second quarter. Just like during the spring, however, we notice that it takes longer than before from when a tender is submitted until the decision has been made by the client. At the same time, the level of activity in the market remains high and we note good demand in all three of our business areas.

With regard to the direct effects of the covid-19 pandemic, we are still only marginally affected and operations are largely running as usual. We have also not needed to utilise any of the government support measures that have been put in place or lay off any employees.

RESIDENTIAL BUSINESS AREA

Activity in the Housing business area was high during the third quarter. Construction contracts have been signed for new housing projects in Lund, Jönköping and Nacka. We have also sold a self-developed project that includes 174 student apartments in Vårberg south of Stockholm, which will now be built by Wästbygg's contracting organization.

In September, we launched sales of the 45 apartments in our self-developed project Soluret in Malmö and the level of interest has been high.

COMMERCIAL BUSINESS AREA

In Commercial, we have several major projects in production, both in retail and in community service properties. We also continue to have a major focus on community service properties in particular. Planning work is ongoing with previously received land allocations and completed land acquisitions, while at the same time we are cultivating both the municipal and the private sphere to identify new business opportunities for both contract assignments and project development.

LOGISTICS AND INDUSTRY BUSINESS AREA

The Logistic Contractor group company continues to deliver at a high level. A combination of new orders, extensive supplemental orders in existing projects and two divested self-developed logistics facilities provided a very good financial outcome during the third quarter.

The investments in Norway, Denmark and Finland are continuing. With the completion of DSV's facility of 55,000 sqm outside Oslo during the late summer, we now have another fine reference project in Norway.

A LOOK FORWARD

The listing on Nasdaq Stockholm has provided an addition of approximately SEK 800 million to the company. The Board has also decided on an over-allotment option of SEK 143 million. The plan is to use these funds to expand the investments in project development operations in all three business areas and to build up a portfolio of self-developed community service properties in the Inwita Fastigheter group company.

There are a number of housing projects in our relatively extensive project portfolio, where the detailed plan has gained legal force. Now that we are also receiving cautiously optimistic signals that the housing market is recovering, there are good opportunities to increase the proportion of self-developed projects. With greater financial capacity, we can also work with more development assignments in Commercial and Logistics and industry. The listing marks the start of a completely new phase for the Wästbygg Group and I look forward to being part of the continued journey.

Jörgen Andersson
CEO, Wästbygg Gruppen AB

REVENUE AND EARNINGS

July – September 2020

When reporting in accordance with IFRS, see Note 2 on page 19 for further information, self-developed tenant-ownership projects are only recognized in the income statement upon completion from and including the interim report for January – June 2020. Given this, the difference between individual quarters can be significantly greater than before.

The Wästbygg Group is having a strong third quarter, but in comparison with 2019, revenues decreased by 31% and amounted to SEK 720 million (1,037). Operating profit decreased by 35%, and amounted to SEK 56 million (86). The main difference compared to the previous year is that a self-developed tenant-ownership association project with 103 apartments was completed during the third quarter of 2019, where revenues amounted to just over SEK 200 million and the profit was SEK 65 million. No self-developed housing project was completed during the third quarter of 2020. The three that are currently in production are planned to be completed and recognized in the profit and loss account during the first half of 2021 and the beginning of 2022 respectively.

Profit after tax amounted to SEK 58 million (81), which corresponds to earnings per share of SEK 2.50 (3.54) recalculated based on the share split that was implemented during the first quarter of 2020 (see page 13 for terms and conditions). The operating margin amounted to 7.8% (8.3).

New orders amounted to SEK 900 million (657). This partially offset the weaker order bookings during the second quarter. Above all, it is within Housing that the new projects exist. This indicates that the large underlying need for housing is driving new production, despite the weaker economic situation. Logistics and industry also continue to have a stable level of new orders. Commercial experienced a certain impact from covid-19, at the same time as even during a more normal year, fewer transactions are made during the third quarter of the year.

The longer lead times from when the tender is submitted until the the contract is signed remained. The company's assessment is that it will probably remain like this until the pandemic is over.

As a result of the good order intake, the order backlog again exceeded SEK 3 billion and amounted to SEK 3,203 M (3,970) as of 30 September. This creates security for the business, while there continues to be a strong focus on securing additional volumes for 2021.

January – September 2020

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

Revenues during the first nine months of the year amounted to SEK 2,696 million (2,843), which is a decrease of 5% and operating profit amounted to SEK 158 million (180), a decrease of 16%. Adjusted for the accrual effect on the comparative figures that the development project that was completed during the third quarter of 2019 gives, the trend is positive instead.

Earnings after tax amounted to SEK 152 million (175), corresponding to earnings per share of SEK 6.62 (7.63). The total new orders amounted to SEK 1,966 million (2,491).

October 2019 – September 2020

EAn important part of Wästbygg's long-term growth strategy is to increase the proportion of major construction assignments, which has also occurred recent years. A look at rolling twelve months is therefore a clearer yardstick for the business than what a single quarter shows. The key figures below for revenues, operating profit and new orders are for rolling twelve months from October 2019 to September 2020. The comparison figures in brackets are for the full year 2019.

Wästbygg then reported revenues of SEK 3,742 million (3,889) and an operating profit of SEK 198 million (220), which shows stability despite the uncertainty in the market. Here, too, the deviation is largely attributable to the large effects on individual quarters that the timing of completed self-developed tenant-ownership association projects entails.

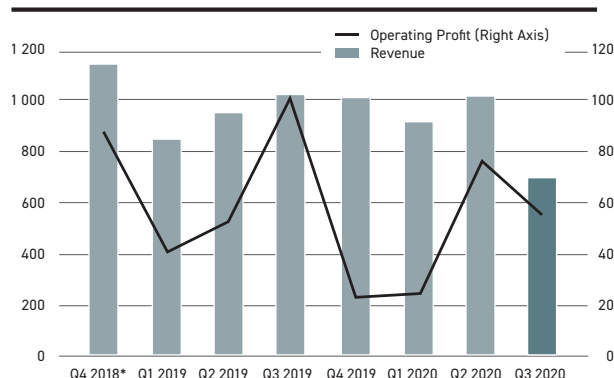
New orders amounted to SEK 3,325 million (3,850).

PROFITABILITY AND FINANCIAL POSITION

Equity per share amounted to SEK 28.04 (23.14) at the end of the period, recalculated based on the share split carried out during the first quarter.

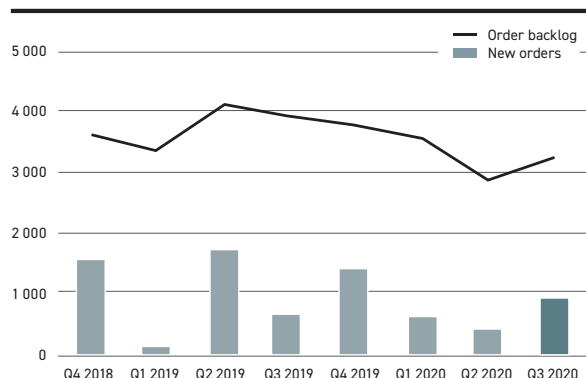
The Group reported an interest-bearing net debt of SEK -209 million (15) at the end of the period. At the beginning of the year, net debt amounted to SEK -7 million (173). Net debt is affected by tenant-ownership association projects in production that are not recognized in revenue until completion. Building credits are issued to a value of SEK 245 million for two tenant-ownership association projects. A sales rate of 90% of the apartments has been achieved in both of these. A third tenant-owner association project has so far been financed with own funds, see further under Cash flow and investments.

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



CASH FLOW AND INVESTMENTS

Variations in cash flow from one period to another are a natural consequence of how many development projects are underway and how many are sold.

Total cash flow during the third quarter amounted to SEK 30 million (25), divided into current operations SEK 9 million (197), investment operations SEK -24 million (-1) and financing operations SEK 45 million (-171). The difference between 2020 and 2019 in terms of cash flow from operating activities is related to the handing over of the housing project mentioned earlier under Income and earnings.

For the first nine months, cash flow amounted to SEK -188 million (-216), divided into current operations SEK -78 million (-41), investment operations SEK -44 million (-9) and financing operations SEK -66 million (-166).

A negative cash flow is completely in line with the company's strategy to increase the proportion of development projects. The negative cash flow from investment operations during both the quarter and the first nine months was linked to the construction of the secure housing Kv Häggen in Halmstad, which is being built for own ownership in the Group company Inwita Fastigheter.

Financing operations were affected by the fact that the construction of the self-developed housing project Tuvebo

Ateljé is so far self-financed, as well as by the fact that the two logistics facilities sold during the third quarter have not yet been withdrawn. An agreement on construction credit for Tuvebo Ateljé has been signed and will be updated during the fourth quarter.

For the rolling twelve months, total cash flow of SEK -69 million was reported, compared with SEK -97 million for the full year 2019.

The equity ratio at the end of the period was 32% (29). The good equity ratio of the Group was a result of a positive earnings trend. At the same time, it was held back by non-extracted gains in self-developed tenant-ownership association projects. For comparison, it can be mentioned that according to the segment reporting, the Wästbygg Group has an equity ratio of 40% and thus there is a reassuring margin to the target of 25% that has been set (refer to the table below).

MARKET POSITION

As a result of the covid-19 pandemic, the market situation remains uncertain and difficult to assess, especially as the spread of the infection picked up pace again during the autumn. In a special study, published on 14 October, the National Institute of Economic Research estimates that Swedish GDP growth will be 4–5 percentage points lower in 2020 compared with 2019, but that a recovery will take place in 2021. Unemployment is expected to increase by about 2 percentage points during both 2020 and 2021.

The company follows market events closely. Major focus will be placed on the business areas where there is continued demand. The housing shortage in many municipalities, increasing e-commerce with associated logistics requirements and the need for community service properties based on population growth, create conditions for continued development.

PERSONNEL

At the end of the period, the group had 315 employees, compared with 305 at the beginning of the year and 310 at the same time last year. Throughout the covid-19 pandemic, the Group has worked with full staffing and no redundancies or other reductions have been required. At present, the workforce is considered to be well balanced in relation to the business.

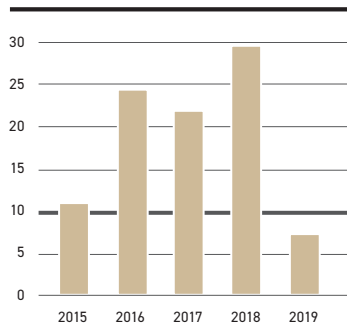


DSV's logistics facility near Oslo, (55 000 sqm.), was completed during the third quarter.

OVERALL GOALS (segment accounting)

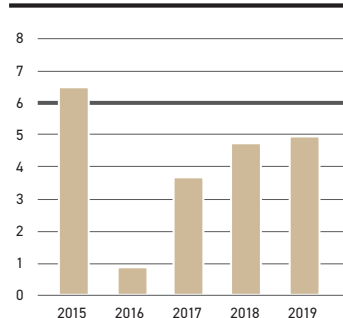
Ahead of 2020, goals were formulated for growth, operating margin and equity/assets ratio. Outcomes over time are reported below.

GROWTH, 10 % from previous year



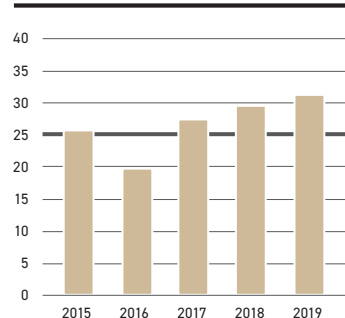
Growth measured on the basis of revenue must be 10 percent over time, but always taking into account good profitability.

OPERATING MARGIN (EBIT), 6%



The long-term operating margin (EBIT) must exceed 6 percent. As of 30 September 2020, operating margin was 6.3%.

EQUITY/ASSETS RATIO, 25%



The equity/assets ratio shall not be less than 25 percent. As of 30 September 2020, the equity/assets ratio was 40%.

Segment reporting

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

Residential has a period behind it when the segment was burdened by write-downs in a contract assignment and by the fact that project development operations were affected by the slowdown in the residential market. The market is now slowly beginning to recover, which is reflected in an increased number of new orders in the segment and good apartment sales in self-developed tenant-ownership association projects.

Within Commercial, there are currently the biggest challenges both in terms of tender requests in the market and lead times from tender until decision, something that is also noticeable in the business area's new orders. At the same time,

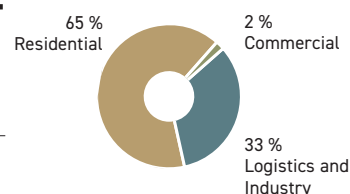
from a business point of view, the third quarter is one month shorter than the others as a result of summer holidays, and it is a period when the company does not make as many business transactions, even under more normal circumstances.

Logistics and industry increased both sales and earnings significantly compared with the corresponding period last year. This is due to both extensive ongoing production and to the fact that two self-developed logistics facilities were sold during the third quarter. The reduction in the order backlog is a natural consequence of the fact that the Northvolt project has now been ongoing for just over a year and that DSV's facility outside Oslo was completed during the late summer. The total order value for these two projects amounted to almost SEK 1.5 billion.

NEW ORDERS

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Residential	587	112	872	139	1 196	463
Commercial	17	49	202	677	597	1,072
Logistics and Industry	296	496	892	1,675	1,532	2,315
TOTAL	900	657	1 966	2 491	3 325	3 850

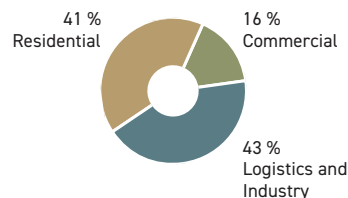
DISTRIBUTION OF NEW ORDERS JUL-SEP 2020



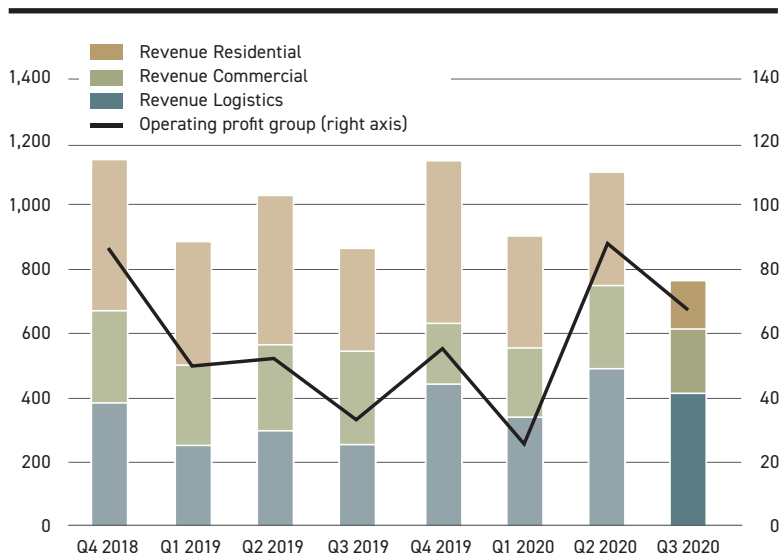
ORDER BACKLOG

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
Residential	1,311	1,329	1,160
Commercial	511	1,015	848
Logistics and Industry	1,381	1,626	1,744
TOTAL	3,203	3,970	3,752

DISTRIBUTION OF ORDER BACKLOG 30 SEP 2020



REVENUE AND OPERATING PROFIT, SEK million



SEASONAL VARIATIONS

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

The level of new orders is 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 or before the end of the year. As a result of covid-19, the pattern has changed slightly in 2020. Many investment decisions have been postponed until the second half of the year, so that order intake for the company as a whole was relatively good during the third quarter.

The number of production days was lower during the third quarter of the year, when the holiday period occurs, which is reflected in both revenue and new orders.

RESIDENTIAL

Wästbygg builds apartment buildings for external clients (municipal and private). The company also develops and builds its own housing projects. In the current ongoing production, there is a clear predominance of external assignments. The long-term ambition is to increase the proportion of self-developed housing projects to about 50%.

On 17 September, our own Soluret project in Malmö was launched for sale with 45 tenant-ownership association apartments. The level of interest was very high and at the end of the month almost 40% of the apartments were reserved. Sales are ongoing in three more of our self-developed projects, which are currently in production. From a total of 205 apartments, 129 have been sold and 9 reserved. This is an increase of 15 sold and 3 reserved since the beginning of the quarter. In September, we also sold the last remaining terraced house in Hökälla Ängar in Gothenburg, which was completed in February.

A self-developed project comprising 174 youth apartments in Vårberg south of Stockholm was sold to NREP during the quarter. The contract includes that the apartments will be built by Wästbygg's construction organization. Production is planned to start in the fourth quarter and the project does not yet affect the result.



MARKET SITUATION

During the first half of the year, approximately 22,400 apartments in apartment blocks were commenced, according to Statistics Sweden. That is 10% more than in the first half of 2019. There have been continued positive signals from the housing market during the beginning of the autumn. Real estate statistics show both rising tenant-ownership association prices and an increasing number of apartments sold.

After there has been a clear predominance of tenancies among the housing projects that have come on the market for a long time, tenant-ownership association projects are starting to increase again. It remains to be seen whether this trend will continue.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- Forward funding contract has been signed with NREP for the acquisition of Vårbergstoppen in Stockholm with 174 student housing units. The agreement includes construction contracts for the construction. Self-developed project.
- A contract has been signed with Junehem to build Sörsjön with 65 rental apartments in Taberg outside Jönköping.
- A contract has been signed with Tobin Properties to build 60 tenant-ownership association apartments in Nacka.
- A contract has been signed with Goda Vattnet Projekt AB to build 61 tenant-ownership association apartments in Lund.
- A contract has been signed with Okidoki Arkitekter to build 12 apartments in Lund.

REVENUE AND PROFIT

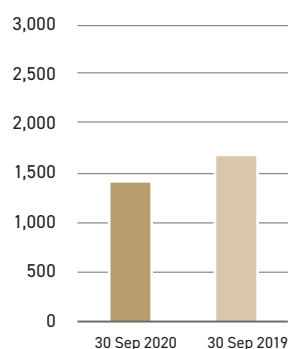
SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Revenue	167	391	849	1 231	1 690
Profit	4	6	4	-19	-37

BUSINESS AREA RESIDENTIAL AS OF SEPTEMBER 30

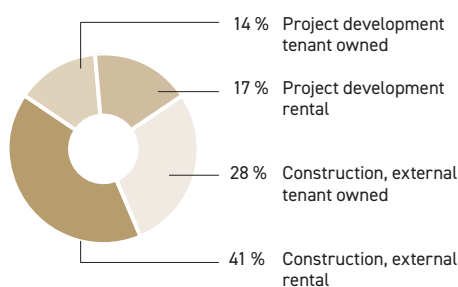
PRODUCTION, NUMBER OF FLATS

Completed during the period	51
Ongoing September 30, construction external contracts	1,008
Ongoing September 30, project development	461
Total in progress	1,469

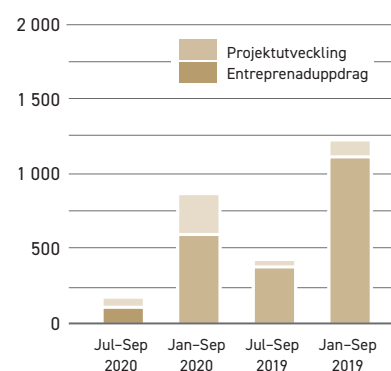
ONGOING CONSTRUCTION, NUMBER OF FLATS



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF FLATS



REVENUE DISTRIBUTION, SEK MILLION



COMMERCIAL

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

Wästbygg's commercial operations are predominantly focused on the three metropolitan regions and on the company's other office locations. In cases where commercial projects are carried out elsewhere, it is primarily for repeat customers.

During the quarter, work continued on the three major retail projects Asecs in Jönköping, Härlöv's retail space in Kristianstad and Pro Stop Backa in Gothenburg, as well as on the retail property that Wästbygg is developing and building for Hornbach in Trollhättan.

In community service properties, production is underway on two nursing homes, both of which are external contract assignments, and on the self-developed sheltered housing Kv Häggen in Halmstad, which is being built for own ownership in the Inwita group company. Detailed planning work is underway for another three self-developed community service properties with production planned to commence in the next two years.

One project was completed during the quarter. A vehicle facility in Märsta north of Stockholm, which includes a car inspection facility, a tyre workshop and a special washing facility for large vehicles, has been handed over to the customer.

MARKNADSLÄGE

According to a report from Navet Analytics, the annual forecast for new office and retail construction indicates a decrease of 25% this year compared to the full year 2019. For public premises, the reduction is expected to be about 10%.

The tender requests that are being issued show that there is a continued demand for community service properties in the form of preschools, schools and retirement homes. The cultivation of this market has a high priority, both in terms of contract assignments and project development.



NEW PROJECTS AND AGREEMENTS ENTERED INTO

No new contracts were signed during the period. The new orders are related to supplemental orders in ongoing projects.

REVENUE AND PROFIT

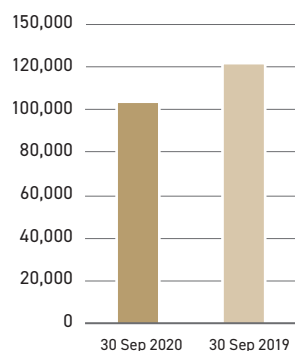
SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Revenue	184	209	651	731	982
Profit	5	12	23	23	35

BUSINESS AREA COMMERCIAL PER SEPTEMBER 30

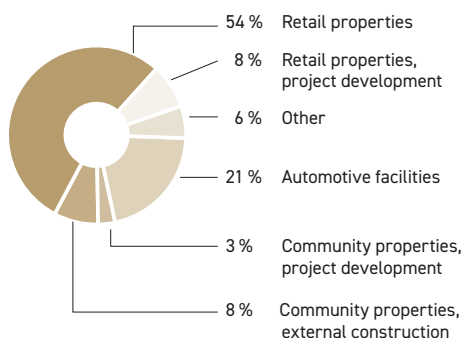
PRODUCTION, NUMBER OF SQ.M.

Completed during the period	3,000
Ongoing September 30, construction external contracts	95,185
Ongoing September 30, project development	8,600
Sheltered housing Häggen, built for own management, is not included in the order stock	2,900
Total in progress	106,685

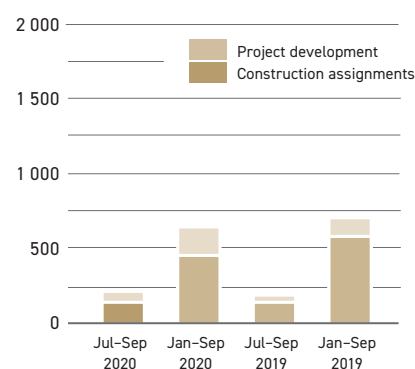
ONGOING CONSTRUCTION, NUMBER OF SQM



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 Logistic Contractor group company, with operations in Sweden, Norway, Denmark and Finland. The company specializes in developing and building large logistics and industrial facilities that are adapted to rational handling and large-scale operations in logistics and light manufacturing.

A large logistics facility, built just outside Oslo, was completed and handed over during the quarter. Two self-developed logistics facilities that are under production have been sold, but have not yet been relinquished.

Logistic Contractor has an extensive order backlog to work with that includes a number of large 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, i.e. approximately four normal-sized logistics projects.

The cultivation 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 major requirement for logistics and industrial facilities has been identified in all three countries and the local organizations have been reinforced in terms of staff in order to be able to intensify their sales efforts when the countries fully reopen.

MARKET SITUATION

The logistics market has been strong for several years and the positive trend is continuing. E-commerce is one of the driving forces in this trend. According to the report E-barometer, growth in e-commerce was 49% during the second quarter of the year and the forecast for the full year 2020 is an increase of 33% compared with the previous year. The most traded goods are groceries, pharmacy items, furniture/home furnishings and home electronics.

In the future, Logistic Contractor will expand its investment in developing and building properties for light industry. According to a report from Navet Analytics, new production of industrial

properties has developed well during the first half of the year, and the forecast for the year predicts an increase of 20% compared with last year.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A construction contract has been signed with Catena to build a logistics facility of 11,100 sqm in Åstorp.
- A contract has been signed with Catena for the sale of a self-developed logistics facility in Borås.
- A contract has been signed with Aberdeen Standard Investments for the sale of a self-developed logistics facility in Örebro.

In addition to that, significant supplemental orders have been placed in ongoing projects by Northvolt and Mathem.

REVENUE AND PROFIT

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Revenue Sweden	402	185	997	643	922
Revenue abroad	22	83	304	161	318
Profit	61	20	168	143	216

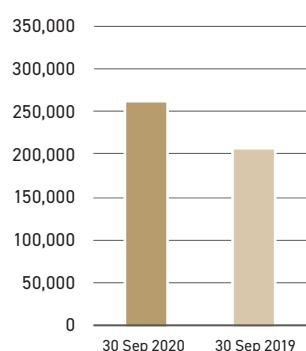


BUSINESS AREA LOGISTICS AND INDUSTRY AS PER SEPTEMBER 30

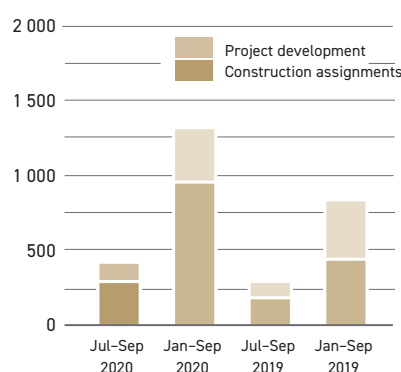
PRODUCTION, NUMBER OF SQM.

Completed during the period	55,000
Ongoing September 30, construction external contracts	125,300
Ongoing September 30, project development	134,000
Total in progress	

ONGOING CONSTRUCTION, NUMBER OF SQM



REVENUE DISTRIBUTION, SEK MILLION



Consolidated Income Statement

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Revenue	720	1 037	2 696	2 843	3 742	3 889
Costs in production	-612	-920	-2 373	-2 526	-3 320	-3 473
Gross profit/loss	108	117	323	317	422	416
Sales and administration costs	-52	-37	-169	-140	-230	-201
Other operating revenue	0	6	4	7	3	6
Other operating costs	0	0	0	-4	3	-1
Other profit/loss	56	86	158	180	198	220
Profit/loss from financial items						
Profit shares from joint venture	0	2	0	2	-2	0
Financial revenue	4	2	9	7	10	8
Financial costs	-1	-3	-6	-11	-10	-15
Profit after financial items	59	87	161	178	196	213
Change in value of real estate	3	-	3	-	3	-
Taxes	-4	-6	-12	-3	-7	2
PROFIT FOR THE PERIOD	58	81	152	175	192	215
Profit relating to:						
- the parent company's shareholders	58	81	152	175	192	215
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	2,50	3,54	6,62	7,63	8,39	9,40
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	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Profit for the period	58	81	152	175	192	215
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	-2	0	-2	0	-2	0
PROFIT FOR THE PERIOD	56	81	150	175	190	215
Total result attributable to:						
- the parent company's shareholders	56	81	150	175	190	215
- holdings without controlling influence	0	0	0	0	0	0

Group Balance Sheet

SEK million	30 Sep 2020	30 Sep 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>			
Investment properties	43	-	-
User rights assets	34	46	44
Inventory, tools and installations	6	8	8
Total	83	54	52
<i>Financial fixed assets</i>			
Shares in joint ventures	11	16	11
Deferred tax receivables	25	28	35
Non-current financial assets	0	15	0
Total	36	59	46
Total fixed assets	355	352	333
Current assets			
Development properties, etc.	96	89	83
Tenant-owner association flats of own development under production	629	178	534
Accounts receivable	324	430	369
Accrued but not invoiced	367	277	170
Tax receivables	30	23	9
Receivables from group companies	12	12	12
Other receivables	98	269	307
Prepaid costs and accrued income	17	17	29
Cash and cash equivalents	105	180	298
Total current assets	1 678	1 475	1 811
TOTAL ASSETS	2 033	1 827	2 144

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital*	3	3	3
Other contributed capital	48	48	48
Retained earnings	443	305	303
This year's profit or loss	150	175	215
Total equity attributable to the company's shareholders	644	531	569
Holdings without controlling influence	3	3	3
Total equity	647	534	572
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	30	30	30
Liabilities to credit institutions	0	16	10
Debts user rights	20	31	30
Total	50	77	70
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	2	1	1
Other provisions	23	19	20
Total	25	20	21
Total non-current liabilities	75	97	91
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	17	18	17
Overdraft facility	-	-	-
Liabilities to credit institutions	259	82	230
Total	276	100	247
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	329	408	516
Advance from customer	282	435	362
Tax liabilities	6	0	0
Other liabilities	324	132	258
Accrued expenses and prepaid income	94	121	98
Total	1 035	1 096	1 234
Total current liabilities	1 311	1 196	1 481
TOTAL EQUITY AND LIABILITIES	2 033	1 827	2 144
Interest-bearing net cash/net liabilities			
Interest-bearing assets	117	192	310
Interest-bearing liabilities	326	177	317
Interest-bearing net cash/net liabilities	-209	15	-7

*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 sShares 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-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Equity attributable to the parent company's owners				
Amount at the beginning of the period	569	466	531	466
Effect of correction in accounting principle for tenant-owner association flats of own development	-	-51	-	-51
Effect of change IFRS 16	-	-2	1	-1
Dividends	-75	-60	-75	-60
Acquisition of non-controlling interests	-	3	-3	0
Total profit/loss for the period	150	175	190	215
Amount at the end of the period	644	531	644	569
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	647	534	647	572

Group Cash Flow Analysis

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Day-to-day operations						
Profit/loss before financial items	56	86	158	180	198	220
Adjustment for items not included in cash flow	5	-4	19	-3	22	0
Received interest	4	1	9	7	10	8
Paid interest	-1	-2	-6	-11	-10	-15
Paid tax	-5	-5	-15	-12	-2	1
Cash flow from operating activities before changes in working capital	59	76	165	161	218	214
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-61	302	-95	119	-501	-287
Increase (-)/decrease (+) of accounts receivable	23	18	44	-179	104	-119
Increase (-)/decrease (+) of other operating receivables	-132	-312	12	-209	117	-104
Increase (+)/decrease (-) of accounts payable	-13	28	-187	-126	-78	-17
Increase (+)/decrease (-) of operating liabilities	133	85	-17	193	40	250
Cash flow from the day-to-day operations	9	197	-78	-41	-100	-63
Investment activities						
Investments in businesses, including additional purchase sums	-	0	-	-4	-4	-8
Acquisitions of intangible fixed assets	-1	1	-2	-3	0	-1
Investments in investment properties	-21	-	-40	-	-40	-
Acquisitions of tangible fixed assets	-2	-2	-2	-2	-2	-2
Cash flow from investing activities	-24	-1	-44	-9	-46	-11
Financing activities						
Paid dividends	-	-60	-75	-60	-75	-60
Amortisation of loan liabilities	-8	-158	-155	-168	-160	-173
Raised loan liabilities	61	47	164	62	312	210
Change bank overdraft credit	-8	-	-	-	-	-
Cash flow from financing activities	45	-171	-66	-166	77	-23
CASH FLOW FOR THE PERIOD	30	25	-188	-216	-69	-97
Cash and cash equivalents at the start of the period	80	155	298	395	180	395
Exchange rate difference in cash and cash equivalents	-5	0	-5	1	-6	0
Cash and cash equivalents at the end of the period	105	180	105	180	105	298

Parent Company Income Statement

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Revenue	20	16	62	45	77	60
Other operating revenue	0	0	0	0	0	0
Total operating income	20	16	62	45	77	60
Staff costs	-7	-7	-31	-25	-44	-38
Other external costs	-15	-11	-50	-40	-63	-53
Operating profit/loss	-2	-2	-19	-20	-30	-31
Profit/loss from financial items						
Other interest income and similar income items	4	3	12	7	288	283
Interest expenses and similar income items	-7	-7	-26	-17	-35	-26
Profit after financial items	-5	-6	-33	-30	223	226
Year-end appropriations						
Year-end appropriations	-	-	-	-	55	55
Profit before tax	-5	-6	-33	-30	278	281
Taxes	1	1	7	6	-1	-2
PROFIT FOR THE PERIOD	-4	-5	-26	-24	277	279

Parent Company Balance Sheet

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
Fixed assets			
Other intangible fixed assets	2	2	1
Tangible fixed assets	4	5	6
Total	6	7	7
<i>Financial fixed assets</i>			
Participations in group companies	311	310	310
Deferred tax receivables	9	11	10
Total	320	321	320
Total fixed assets	326	328	327
Current assets			
<i>Current receivables</i>			
Receivables from group companies	590	328	752
Tax receivables	11	9	1
Other receivables	0	-	1
Prepaid expenses and accrued income	13	4	7
Total	614	341	761
Cash and bank balances	4	6	137
Total current assets	618	347	898
TOTAL ASSETS	944	675	1 225

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	3
Restricted equity	3	3	3
Retained earnings	361	157	157
This year's profit or loss	-26	-24	279
Unrestricted equity	335	133	436
Total equity	338	136	439
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to credit institutions	-	15	10
Liabilities to group companies	30	30	30
Total non-current liabilities	30	45	40
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Overdraft facility	-	-	-
Liabilities to credit institutions	15	20	20
Liabilities to group companies	541	456	702
Total	556	476	722
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	4	5	9
Liabilities to group companies	0	1	2
Other liabilities	2	2	1
Accrued expenses and prepaid income	14	10	12
Total	20	18	24
Total current liabilities	576	494	746
TOTAL EQUITY AND LIABILITIES	944	675	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.

Reporting of fair value

As can be seen from the segment reporting for Commercial on page 9, the construction of a secure housing project for own management in the Inwita Fastigheter group company is in progress. The company has chosen to value investment properties and investment properties under construction at fair value in accordance with IAS 40 Investment Properties.

Classification of rights of use

Previously, rights of use in the consolidated balance sheet have been included in the item Tangible fixed assets, Inventory, tools and installations, while leasing liabilities were included in the item Other non-current liabilities and Current non-interest-bearing liabilities, Other liabilities. As of the interim report for January – September 2020, Right of use assets are reported on a separate line in the balance sheet.

Correction of errors: Consolidation of owner-occupier projects that the company is developing

The Wästbygg Group has followed the dialogue that Finansinspektionen has had during a period with listed housing developers regarding the reporting of owner-occupied projects of own development and where Finansinspektionen believes that consolidation of these owner-occupied associations should take place.

As of the interim report for the period January–June 2020, the Group therefore applies a different assessment regarding the reporting of owner-occupied projects of own development than before, and which is adapted to the assessment made by Finansinspektionen from IFRS 10 consolidated accounts. The same change has been made by the vast majority of companies working with residential development. The assessment includes both clarification of the criteria to be used to assess whether control exists and how these should be weighted against each other. This change is classified as Correction of Errors in accordance with IAS 8 Accounting Principles, changes in estimates and judgments and errors.

The change means that the owner-occupied 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 owner-occupied associations' assets, equity and liabilities as well as income and expenses.

Consolidating owner-occupied associations in accordance with IFRS also means that revenues and results for project development of owner-occupied flats are reported at the time when Wästbygg fulfils its performance commitment, that is when the end customer has access to the flat.

Previously, revenue recognition was applied over time, that is owner-occupied projects of own development were recognised in profit or loss in step with the progress of each project. A complete recalculation has taken place of the years 2017–2019 in this report according to the new accounting principle as well as the opening balance as of 1 January 2017. Bridges have been established for all periods to show differences between the current and previous assessment.

The change only applies to owner-occupied 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 (Segment) recalculated to a changed principle (IFRS) in the income statement and balance sheet for the years 2020 and 2019.

CONSOLIDATED INCOME STATEMENT, SEK million	Jan-Mar 2020			Apr-Jun 2020			Jul-Sep 2020			Jan-Sep 2020		
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect
	Revenue	901	926	25	1 124	1 050	-74	773	720	-53	2 798	2 696
Costs in production	-824	-848	-24	-978	-913	65	-654	-612	42	-2 456	-2 373	83
Gross profit/loss	77	78	1	146	137	-9	119	108	-11	342	323	-19
Sales and administration costs	-54	-54	-	-63	-63	-	-52	-52	-	-169	-169	-
Other operating revenue	1	1	-	3	3	-	0	0	-	4	4	-
Other operating costs	0	0	-	0	0	-	0	0	-	0	0	-
Other profit/loss	24	25	1	86	77	-9	67	56	-11	177	158	-19
Profit/loss from financial items												
Profit shares from joint venture	0	0	-	0	0	-	0	0	-	0	0	-
Financial revenue	1	1	-	4	4	-	4	4	-	9	9	-
Financial costs	-3	-3	-	-2	-2	-	-1	-1	-	-6	-6	-
Profit after financial items	22	23	1	88	79	-9	70	59	-11	180	161	-19
Change in value of real estate	0	0	-	0	0	-	3	3	-	3	3	-
Taxes	2	2	-	-9	-10	-1	-5	-4	1	-12	-12	-
PROFIT FOR THE PERIOD	24	25	1	79	69	-10	68	58	-10	171	152	-19
Profit relating to:												
- the parent company's shareholders	24	25	1	79	69	-10	68	58	-10	171	152	-19
- holdings without controlling influence	0	0	-	0	0	-	0	0	-	0	0	-

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2020			30 Jun 2020			30 Sep 2020					
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect			
ASSETS												
Fixed assets												
<i>Intangible fixed assets</i>												
Goodwill		229	229	-		229	229	-		229	229	-
Other intangible fixed assets		7	7	-		7	7	-		7	7	-
Total		236	236	-		236	236	-		236	236	-
<i>Tangible fixed assets</i>												
Ongoing new plants		13	13	-		24	24	-		43	43	-
Inventory, tools and installations		7	7	-		7	7	-		6	6	-
User rights assets		40	40	-		36	36	-		34	34	-
Total		60	60	-		67	67	-		83	83	-
<i>Financial fixed assets</i>												
Shares in joint ventures		11	11	-		11	11	-		11	11	-
Deferred tax receivables		33	34	1		33	34	1		22	25	3
Non-current financial assets		0	0	-		0	0	-		0	0	-
Total		44	45	1		44	45	1		33	36	3
Total fixed assets		340	341	1		347	348	1		352	355	3
Current assets												
Development properties, etc.		82	82	-		89	89	-		96	96	-
Tenant-owner association flats of own development under production		-	486	486		-	568	568		-	629	629
Accounts receivable		263	253	-10		372	347	-25		324	324	-
Accrued but not invoiced		270	224	-46		330	272	-58		375	367	-8
Tax receivables		17	17	-		12	12	-		30	30	-
Receivables from group companies		12	12	-		12	12	-		12	12	-
Other receivables		419	172	-247		345	62	-283		445	98	-347
Prepaid costs and accrued income		13	13	-		16	16	-		17	17	-
Cash and cash equivalents		83	99	16		73	80	7		76	105	29
Total current assets		1 159	1 358	199		1 249	1 458	209		1 375	1 678	303
TOTAL ASSETS		1 499	1 699	200		1 596	1 806	210		1 727	2 033	306

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2020			30 Jun 2020			30 Sep 2020		
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effekt
TOTAL EQUITY AND LIABILITIES									
Equity									
Share capital	3	3	-	3	3	-	3	3	-
Other contributed capital	48	48	-	48	48	-	48	48	-
Retained earnings	463	441	-22	464	441	-23	466	443	-23
This year's profit or loss	24	25	1	103	94	-9	169	150	-19
Total equity attributable to the company's shareholders	538	517	-21	618	586	-32	686	644	-42
Holdings without controlling influence	3	3	-	3	3	-	3	3	-
Total equity	541	520	-21	621	589	-32	689	647	-42
Non-current liabilities									
<i>Non-current interest-bearing liabilities</i>									
Liabilities to group companies	30	30	-	30	30	-	30	30	-
Liabilities to credit institutions	5	5	-	-	-	-	-	-	-
Debts user rights	26	26	-	22	22	-	20	20	-
Total	61	61	-	52	52	-	50	50	-
<i>Non-current non-interest-bearing liabilities</i>									
Deferred tax liabilities	2	2	-	2	2	-	2	2	-
Other provisions	39	22	-17	40	23	-17	40	23	-17
Total	41	24	-17	42	25	-17	42	25	-17
Total non-current liabilities	102	85	-17	94	77	-17	92	75	-17
Current liabilities									
<i>Current interest-bearing liabilities</i>									
Debts user rights	17	17	-	17	17	-	17	17	-
Overdraft facility	-	-	-	8	8	-	-	-	-
Liabilities to credit institutions	20	172	152	20	204	184	15	259	244
Total	37	189	152	45	229	184	32	276	244
<i>Current non-interest-bearing liabilities</i>									
Accounts payable	282	255	-27	370	342	-28	328	329	1
Advance from customer	343	324	-19	279	267	-12	296	282	-14
Tax liabilities	0	0	-	0	0	-	6	6	-
Other liabilities	82	214	132	83	198	115	190	324	134
Accrued expenses and prepaid income	112	112	-	104	104	-	94	94	-
Total	819	905	86	836	911	75	914	1 035	121
Total current liabilities	856	1 094	238	881	1 140	259	946	1 311	365
TOTAL EQUITY AND LIABILITIES	1 499	1 699	200	1 596	1 806	210	1 727	2 033	306

CONSOLIDATED INCOME STATEMENT, SEK million	Jan-Dec 2019		
	Segment	IFRS	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	-
Other operating revenue	6	6	-
Other operating costs	-1	-1	-
Other profit/loss	192	220	28
Profit/loss from financial items			
Profit shares from joint venture	0	0	-
Financial revenue	8	8	-
Financial costs	-15	-15	-
Profit after financial items	185	213	28
Taxes	2	2	-
PROFIT FOR THE PERIOD	187	215	28
Profit relating to:			
- the parent company's shareholders	187	215	28
- holdings without controlling influence	0	0	-

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Dec 2019		
	Segment	IFRS	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	8	8	-
User rights assets	44	44	-
Total	52	52	-
<i>Financial fixed assets</i>			
Shares in joint ventures	11	11	-
Deferred tax receivables	32	35	3
Non-current 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		
	Segment	IFRS	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
Holdings without controlling influence	3	3	-
Total equity	595	572	-23
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	30	30	-
Liabilities to credit institutions	10	10	-
Debts user rights	30	30	-
Total	70	70	-
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	1	1	-
Other provisions	38	20	-18
Total	39	21	-18
Total non-current liabilities	109	91	-18
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	17	17	-
Overdraft facility	-	-	-
Liabilities to credit institutions	80	230	150
Total	97	247	150
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	495	516	21
Advance from customer	374	362	-12
Tax liabilities	0	0	-
Other liabilities	125	258	133
Accrued expenses and prepaid income	98	98	-
Total	1 092	1 234	142
Total current liabilities	1 189	1 481	292
TOTAL EQUITY AND LIABILITIES	1 893	2 144	251

QUARTERLY OVERVIEW 2019

CONSOLIDATED INCOME STATEMENT, SEK million	Jan-Mar 2019			Apr-Jun 2019			Jul-Sep 2019			Oct-Dec 2019		
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect
Revenue	878	834	-44	1 021	972	-49	865	1 037	172	1 141	1 046	-95
Costs in production	-783	-747	36	-908	-859	49	-800	-920	-120	-1 026	-947	79
Gross profit/loss	95	87	-8	113	113	-	65	117	52	115	99	-16
Sales and administration costs	-46	-46	-	-57	-57	-	-37	-37	-	-61	-61	-
Other operating revenue	1	1	-	0	0	-	6	6	-	-1	-1	-
Other operating costs	-1	-1	-	-3	-3	-	0	0	-	3	3	-
Other profit/loss	49	41	-8	53	53	-	34	86	52	56	40	-16
Profit/loss from financial items												
Profit shares from joint venture	0	0	-	0	0	-	2	2	-	-2	-2	-
Financial revenue	3	3	-	2	2	-	2	2	-	1	1	-
Financial costs	-5	-5	-	-3	-3	-	-3	-3	-	-4	-4	-
Profit after financial items	47	39	-8	52	52	-	35	87	52	51	35	-16
Taxes	0	1	1	3	3	-	-5	-6	-1	4	4	-
PROFIT FOR THE PERIOD	47	40	-7	55	55	-	30	81	51	55	39	-16
Profit relating to:												
- the parent company's shareholders	47	40	-7	55	55	-	30	81	51	55	39	-16
- holdings without controlling influence	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		
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	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	9	9	-	8	8	-	8	8	-	8	8	-
User rights assets	52	52	-	51	51	-	46	46	-	44	44	-
Total	61	61	-	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
Non-current 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	345	6	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	71	-249	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	1 305	110	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		
	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	Effect	Segment	IFRS	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
Non-current liabilities												
<i>Non-current 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	-
Debts user rights	38	38	-	36	36	-	31	31	-	30	30	-
Total	94	94	-	87	87	-	77	77	-	70	70	-
<i>Non-current 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 non-current liabilities	114	114	-	110	110	-	97	97	-	109	91	-18
Current liabilities												
<i>Current interest-bearing liabilities</i>												
Debts user rights	17	17	-	17	17	-	18	18	-	17	17	-
Overdraft facility	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to credit institutions	20	188	168	20	188	168	20	82	62	80	230	150
Total	37	205	168	37	205	168	38	100	62	97	247	150
<i>Current 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	147	153	6	240	246	6	127	133	6	125	258	133
Accrued expenses and prepaid income	95	95	-	107	107	-	121	121	-	98	98	-
Total	869	875	6	1 036	1 042	6	1 090	1 097	7	1 092	1 234	142
Total current 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	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019-20	Jan-Dec 2019
REVENUE						
Residential	167	391	849	1 231	1 308	1 690
Of which internal sales	0	1	2	2	7	7
Commercial	184	209	651	731	902	982
Of which internal sales	-	-	-	-	-	-
Logistics and industry*	424	268	1 301	804	1 737	1 240
Of which internal sales	-	-	1	-	1	-
Other**	20	17	62	46	76	60
Of which internal sales	20	17	62	46	76	60
Group adjustments	-22	-20	-65	-48	-84	-67
TOTAL	773	865	2 798	2 764	3 939	3 905
IFRS adjustment (attributable to the Residential segment)	-53	172	-102	79	-197	-16
TOTAL IFRS	720	1 037	2 696	2 843	3 742	3 889
OTHER PROFIT/LOSS						
Residential	4	6	4	-19	-14	-37
Operating margin	2,4 %	1,5 %	0,5 %	-1,5 %	-1,1 %	-2,2 %
Commercial	5	12	23	23	35	35
Operating margin	2,7 %	5,7 %	3,5 %	3,1 %	3,9 %	3,6 %
Logistics and industry	61	20	168	143	241	216
Operating margin	14,4 %	7,5 %	12,9 %	17,8 %	13,9 %	17,4 %
Other**	-9	-6	-26	-24	-33	-31
Operating margin	-45,0 %	-35,3 %	-41,9 %	-52,2 %	-43,4 %	-51,7 %
Group adjustments	6	2	8	13	4	9
TOTAL	67	34	177	136	233	192
Operating margin	8,7 %	3,9 %	6,3 %	4,9 %	5,9 %	4,9 %
Financial items	3	1	3	-2	-2	-7
Change in value of real estate	3	-	3	-	3	-
PROFIT BEFORE TAX	73	35	183	134	234	185
IFRS adjustment (attributable to the Residential segment)	-11	52	-19	44	-35	28
PROFIT BEFORE TAX, IFRS	62	87	164	178	199	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 20 million (16) and profit after net financial items to SEK -3 million (-6).

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 15 million (33) to related parties.

ACCRUED REVENUE

mkr	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Klöver*	1	2	4	14	6	15
Corem	51	15	164	28	286	150
M2	15	3	68	6	132	70
TOTALT	67	20	236	48	424	235

*The figures include accrued revenue for Tobin Properties, which is a wholly owned subsidiary of Klöver.

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 page 30–33, they are regarded as alternative key ratios. They have the same definition as key ratios below, but are based on segment figures.

Key Ratios	Definitions	Purpose
Balance sheet total	Calculated as the sum of assets.	The measure can be used to assess financial risk.
Equity/assets ratio	Equity in relation to the balance sheet total.	The measurement is deemed to describe the capital structure of the company.
Return on equity	Profit for the period divided by average equity for the period. Accumulated inter-im periods are based on rolling 12-month results.	Makes it easier for investors who want to assess the company's ability to generate a return on equity.
Operating capital	Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).	Makes it easier for investors who want to assess the company's capital tied up in relation to its competitors.
Interest-bearing net cash/net liabilities	Interest-bearing assets (including cash and cash equivalents and receivables from group companies) less interest-bearing liabilities.	Is assessed by the company to facilitate analysis of the company's real indebtedness.
Earnings per share per IFRS	Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.	The measure is used to illustrate each share's share of the period's earnings.
Equity per share	Equity attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.	The measure is used to illustrate each share's share of equity.
New orders	The value of projects received and changes to existing projects during the current period. Tenant-owner association projects of own development are included in new orders as soon as a construction agreement has been signed for construction.	The measure can be used to assess the company's sales during the current period.
Order backlog	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.	The measure can be used to assess the company's revenues in future periods.

Share and Board

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 number of shares	Proportion of capital	Proportion of votes
Rutger Arnhult through M2 Holding AB	337 500	19 111 500	19 449 000	84.75 %	78.82 %
Jörgen Andersson through Fino Förvaltning AB	282 500	3 218 500	3 501 000	15.25 %	21.18 %
Total	620 000	22 330 000	22 950 000	100.00 %	100.00 %

Rutger Arnhult remains the main owner, even after the introduction on Nasdaq Stockholm on 13 October.

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.

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 not been reviewed by the Company's auditors.

Gothenburg 9 november 2020

Wästbygg Gruppen AB (publ)

CECILIA MARLOW
Chairman

JÖRGEN ANDERSSON
Board member

LENNART EKELUND
Board member

CHRISTINA KÄLLENFORS
Board member

JOACIM SJÖBERG
Board member

The information is such that the Wästbygg Group (publ) must publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 9 November at 08:00.

This interim report has been published in Swedish and English. In the event of a discrepancy between the language versions, the Swedish version shall prevail.

Appendix 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 complement 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	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Revenue	773	865	2 798	2 764	3 939	3 905
Costs in production	-654	-800	-2 456	-2 491	-3 482	-3 517
Gross profit/loss	119	65	342	273	457	388
Sales and administration costs	-52	-37	-169	-140	-230	-201
Other operating revenue	0	6	4	7	3	6
Other operating costs	0	0	0	-4	3	-1
Other profit/loss	67	34	177	136	233	192
Profit/loss from financial items						
Profit shares from joint venture	0	2	0	2	-2	0
Financial revenue	4	2	9	7	10	8
Financial costs	-1	-3	-6	-11	-10	-15
Profit after financial items	70	35	180	134	231	185
Change in value of real estate	3	-	3	-	3	-
Taxes	-5	-5	-12	-2	-8	2
PROFIT FOR THE PERIOD	68	30	171	132	226	187
Profit attributable to:						
- the parent company's shareholders	68	30	171	132	226	187
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	2,95	1,33	7,43	5,77	9,81	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	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Profit for the period	68	30	171	132	226	187
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	-2	0	-2	0	-2	0
TOTAL PROFIT FOR THE PERIOD	66	30	169	132	224	187
Total profit attributable to:						
- the parent company's shareholders	66	30	169	132	224	187
- holdings without controlling influence	0	0	0	0	0	0

CONSOLIDATED BALANCE SHEET – SEGMENT REPORT, SEK million	30 Sep 2020	30 Sep 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>			
Förvaltningsfastigheter	43	-	-
User rights assets	34	46	44
Inventory, tools and installations	6	8	8
Total	83	54	52
<i>Financial fixed assets</i>			
Shares in joint ventures	11	14	11
Deferred tax receivables	22	27	32
Non-current financial assets	0	15	0
Total	33	56	43
Total fixed assets	352	349	330
Current assets			
Development properties, etc.	96	89	83
Accounts receivable	324	441	369
Accrued but not invoiced	375	284	204
Tax receivables	30	24	9
Receivables from group companies	12	12	12
Other receivables	445	386	572
Prepaid costs and accrued income	17	17	29
Cash and cash equivalents	76	165	285
Total current assets	1 375	1 418	1 563
TOTAL ASSETS	1 727	1 767	1 893

CONSOLIDATED BALANCE SHEET – SEGMENT REPORT, SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital*	3	3	3
Other contributed capital	48	48	48
Retained earnings	466	356	354
This year's profit or loss	169	132	187
Total equity attributable to the company's shareholders	686	539	592
Holdings without controlling influence	3	3	3
Total equity	689	542	595
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	30	30	30
Liabilities to credit institutions	-	16	10
Debts user rights	20	31	30
Total	50	77	70
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	2	1	1
Other provisions	40	19	38
Total	42	20	39
Total non-current liabilities	92	97	109
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	17	18	17
Overdraft facility	-	-	-
Liabilities to credit institutions	15	20	80
Total	32	38	97
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	328	407	495
Advance from customer	296	435	374
Tax liabilities	6	0	0
Other liabilities	190	127	125
Accrued expenses and prepaid income	94	121	98
Total	914	1 090	1 092
Total current liabilities	946	1 128	1 189
TOTAL EQUITY AND LIABILITIES	1 727	1 767	1 893
INTEREST-BEARING NET CASH/NET LIABILITIES			
Interest-bearing assets	88	177	297
Interest-bearing liabilities	82	115	168
Interest-bearing net cash/net liabilities	6	62	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 Bolagsverket (Swedish Companies Registration Office) was made on 8 April 2020.

CHANGES IN THE GROUP'S EQUITY IN SUMMARY – SEGMENT REPORT, SEK million	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Equity attributable to the Parent Company's owners				
Amount at the beginning of the period	592	466	539	466
Dividends	-75	-60	-75	-60
Effect of change IFRS 16	-	-2	1	-1
Acquisition of non-controlling interests	-	3	-3	0
Total profit/loss for the period	169	132	224	187
Amount at the end of the period	686	539	686	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	689	542	689	595

GROUP CASH FLOW STATEMENT – SEGMENT REPORT, SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Day-to-day operations						
Profit/loss before financial items	67	34	177	136	233	192
Adjustment for items not included in cash flow	6	-3	19	-4	41	18
Received interest	4	2	9	7	10	8
Paid interest	-1	-3	-6	-11	-10	-15
Paid tax	-5	-5	-15	-12	-2	1
Cash flow from operating activities before changes in working capital	71	25	184	116	272	204
Cash flow from changes in working capital						
Increase (-)/decrease (+) of accounts receivable	48	14	44	-171	115	-100
Increase (-)/decrease (+) of other operating receivables	-145	-70	-48	-143	-152	-247
Increase (+)/decrease (-) of accounts payable	-40	27	-162	-127	-73	-38
Increase (+)/decrease (-) of operating liabilities	113	85	-17	184	-93	108
Cash flow from the day-to-day operations	47	81	1	-141	69	-73
Investment activities						
Investments in businesses, including additional purchase sums	-	0	-	-4	-4	-8
Acquisitions of intangible fixed assets	-1	1	-2	-3	0	-1
Investments in investment properties	-21	-	-40	-	-40	-
Acquisitions of tangible fixed assets	-2	-2	-2	-2	-2	-2
Cash flow from investing activities	-24	-1	-44	-9	-46	-11
Financing activities						
Paid dividends	-	-60	-75	-60	-75	-60
Amortisation of loan liabilities	-8	-5	-86	-15	-91	-20
Raised loan liabilities	-	-	-	-	60	60
Change bank overdraft credit	-8	-	-	-	-	-
Cash flow from financing activities	-16	-65	-161	-75	-106	-20
CASH FLOW FOR THE PERIOD	7	15	-204	-225	-83	-104
Cash and cash equivalents at the start of the period	73	149	285	389	165	389
Exchange rate difference in cash and cash equivalents	-4	1	-5	1	-6	0
Cash and cash equivalents at the end of the period	76	165	76	165	76	285

It started in 1981...

Wästbygg was founded in Borås in 1981. Originally, it was a local construction company, but relatively quickly the company also began to expand outside the immediate region.

STRONG POSITION IN PRIORITY MARKETS

Today, the Wästbygg Group is 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 we are also represented via the group company Logistic Contractor in our Nordic neighbours Norway, Denmark and Finland. The Wästbygg Group is listed on Nasdaq Stockholm as of 13 October 2020.

The company is primarily focused on the three segments Housing, Commercial (where community service 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 the finished property. All ongoing and completed projects are presented on our website.

SUSTAINABLE BUILDING

The Wästbygg Group's business concept is to develop and build sustainable, modern and efficient homes, commercial properties and logistics and industrial facilities in mutual trust with our clients. 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.

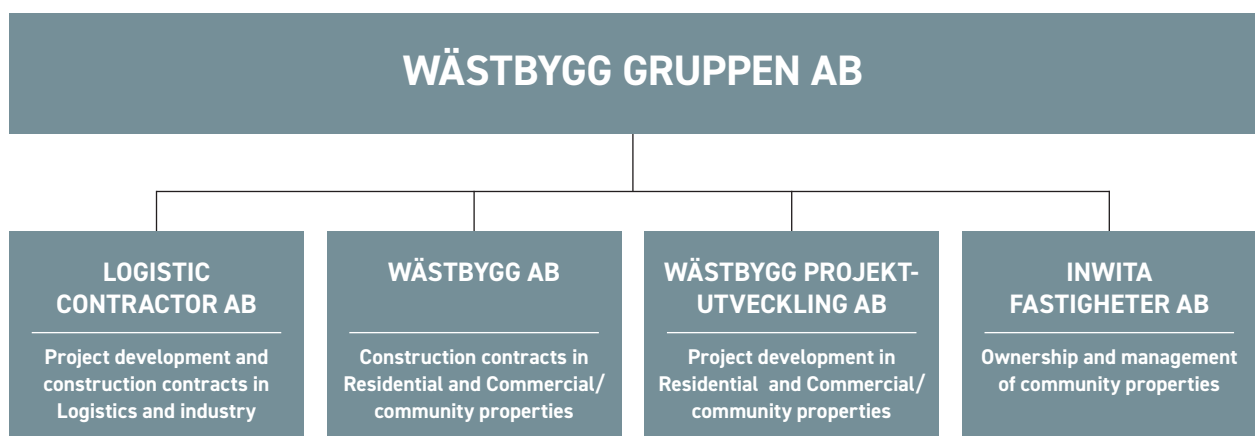
Environmentally certified buildings are a way to safeguard the future. We have extensive experience of building according to the most common certification systems on the Swedish market:



the Sweden Green Building Council (Miljöbyggnad), Svanen, Breeam and Green Building. We are also certified according to the Nordic Ecolabel, which means that we have the right to label our self-developed properties with the Nordic Ecolabel.

Since the mid-1990s, we have worked with a particular focus on developing our quality and environmental work. Today we have a self-developed management system with detailed procedures and driving schedules in quality, environment and the work environment. The group company Wästbygg AB is certified according to ISO 9001, 14001 and 45001.

Overview, The Wästbygg Group



CALENDAR

Year-end report 2020.....	18 February 2021
Annual report 2020.....	26 March 2021
Interim report January – March.....	6 May 2021
Annual General Meeting.....	6 May 2021
Interim report January – June.....	26 August 2021
Interim report January – September.....	9 November 2021
Year-end report 2021.....	11 February 2022

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