

WÄSTBYGG

YEAR-END REPORT

Wästbygg Gruppen AB (publ)
January - December 2020



Office interior, DSV, Vestby, Norway

Strong results after an unusual year!

The financial statements for 2020 have now been prepared, and I am satisfied with the results given the current circumstances. We conduct our operations in three strong business areas. There are projects on the market, but as a result of the pandemic, competition has increased and many clients have opted to postpone their investment decisions. Despite this, based on the segment reporting, our revenues have only fallen by a few percentage points compared to the previous year. We have clearly indicated in our communications that we intend to prioritise profitability over volume and have set long-term growth targets. I see it as an important measure of our strength that we achieved an operating profit of SEK 254 million, which is an improvement of 32 per cent compared with 2019.

Jörgen Andersson, CEO Wästbygg Gruppen AB

PUBLICATION DATE: 18 FEBRUARY 2021

Year-End Report January – December 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 20 for further information.

GROUP IN SUMMARY

1 OCTOBER – 31 DECEMBER 2020

- Revenue SEK 924 million (1,046)
- Operating profit SEK 65 million (40)
- Profit after tax SEK 82 million (40)
- Earnings per share SEK 2.66 (1.77)
- Cash flow from operating activities SEK -161 million (-23)

1 JANUARY – 31 DECEMBER 2020

- Revenue SEK 3,620 million (3,889)
- Operating profit SEK 223 million (220)
- Profit after tax SEK 234 million (215)
- Earnings per share SEK 9.39 (9.40)
- Cash flow from operating activities SEK -237 million (-63)
- Interest-bearing net cash (+) / net debt (-) SEK 477 million (-7)
- Equity ratio 50% (27)
- The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 3.30 per share (3.27)

SUMMARY ACCORDING TO SEGMENT REPORT

1 OCTOBER – 31 DECEMBER 2020

- Revenue SEK 1,002 million (1,141)
- Operating profit SEK 77 million (56)
- Profit after tax SEK 97 million (55)
- Earnings per share SEK 3.16 (2.38)
- Cash flow from operating activities SEK -97 million (68)
- New orders SEK 1,266 million (1,359)

1 JANUARY – 31 DECEMBER 2020

- Revenue SEK 3,801 million (3,905)
- Operating profit SEK 254 million (192)
- Profit after tax SEK 268 million (187)
- Earnings per share SEK 10.75 (8.15)
- Cash flow from operating activities SEK -95 million (-73)
- Interest-bearing net cash (+) / net debt (-) SEK 928 million (129)
- Equity ratio 57% (31)
- New orders SEK 3,232 million (3,850)
- Order backlog 31 December SEK 3,201 million (3,752)

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- A self-developed logistics facility in Stockholm with MatHem as a tenant has been sold to Niam AB. The purchase price amounts to approx. SEK 900 million. The facility is under construction and will be taken over by Niam upon completion during the first quarter of 2022.
- A contract has been signed with DHL for the construction of a parcel terminal at Copenhagen Airport, Kastrup. The order value is approximately SEK 500 million.
- Wästbygg Gruppen AB was listed on Nasdaq Stockholm on 13 October. At that time the offer was oversubscribed.
- Marie Lindebäck, formerly the company's Deputy Head of Sustainability, has been appointed Head of IR.
- The number of shares and votes in the company changed as a result of two new share issues in which a total of 9,390,165 new Class B shares were issued in connection with the stock exchange listing. Authorisation to carry out the share issue was granted by the Annual General Meeting to Wästbygg's Board of Directors on 23 March 2020. For more information regarding the share issues, see page 31.
- A shareholder loan from the M2 Group of SEK 30 million was repaid in connection with the new share issue.
- A conditional shareholders' contribution of SEK 48 million has been converted into an unconditional one.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- After achieving the sales target, a decision was taken to start production of our self-developed project Soluret, in Malmö with 45 tenant-ownership association apartments.
- A decision was taken to launch sales of apartments in the self-developed project Parklyckan, in Stockholm, which comprises 36 terraced houses.
- A decision was taken to begin renting out apartments in the self-developed sheltered housing Kv Håggen in Halmstad.
- A contract was signed with Nordströms Bygghandel for the construction of a building supplies store in Norrköping.
- A land allocation contract was signed with the City of Stockholm for the development of 70 apartments in Årstafältet.
- An organisational merger took place between the operations of the group companies Wästbygg AB and Wästbygg Projektutveckling AB. In connection with this, Wästbygg AB's CEO Susanne Liljedahl decided to leave the company and the group management team. Group CEO Jörgen Andersson will step in as CEO of the merged operations until further notice.
- Jenny Jakobson, Head of Communications and Brand, has joined the group management team.

Financial Overview and Key Ratios*

SEK million unless other otherwise specified	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**
Financial key ratios						
Revenue	924	1,046	3,620	3,889	3,543	2,822
Operating profit	65	40	223	220	147	91
Operating margin, %	7,0	3,8	6,2	5,7	4,1	3,2
Profit/loss after tax	82	40	234	215	142	86
Balance sheet	3,170	2,144	3,170	2,144	1,697	1,471
Equity/assets ratio, %	50	27	50	27	25	24
Return on equity, %	21	39	22	43	37	30
Operating capital	785	270	785	270	-17	-29
Interest-bearing net cash (+) / net debt (-)	477	-7	477	-7	173	114
Cash flow from operating activities	-161	-23	-237	-63	141	134
Equity related key ratios						
Earnings per share, SEK***	2.66	1.77	9.39	9.40	6.16	3.73
Equity per share, SEK	49.17	24.81	49.17	24.81	18.19	15.50
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	22,950	22,950	22,950
Average number of shares (thousands)****	30,782	22,950	24,913	22,950	22,950	22,950

Segment reporting	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**	Jan-Dec 2016**
Financial key ratios							
Revenue	1,002	1,141	3,801	3,905	3,652	2,838	2,331
Operating profit	77	56	254	192	171	105	19
Operating margin, %	7,7	4,9	6,7	4,9	4,7	3,7	0,8
Profit/loss after tax	97	55	268	187	163	100	41
Balance sheet	2,872	1,893	2,872	1,893	1,599	1,454	1,140
Equity/assets ratio, %	57	31	57	31	29	27	19
Return on equity, %	23	33	24	35	38	33	20
Operating capital	575	177	575	177	-110	-43	188
Interest-bearing net cash (+) / net debt (-)	928	129	928	129	308	151	-115
Cash flow from operating activities	-97	68	-95	-73	240	179	-4
Equity related key ratios							
Earnings per share, SEK***	3.16	2.38	10.75	8.15	7.09	4.37	1.77
Equity per share, SEK	50.92	25.78	50.92	25.78	20.27	16.66	8.13
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	22,950	22,950	22,950	22,950
Average number of shares (thousands)****	30,782	22,950	24,913	22,950	22,950	22,950	22,950
Operational key ratios							
New orders	1,266	1,359	3,232	3,850	3,077	3,604	2,556
Order backlog	3,201	3,752	3,201	3,752	3,634	4,037	2,305
No of employees at end of period	311	305	311	305	288	261	208

For key ratio definitions, see page 29.

* 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 20 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.

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

**** For information on the development of the share capital during 2020 as a result of the share split and new share issues, see the table on page 31.

A Word from the CEO



Strong results after an unusual year!

In the Wästbygg Group's history, 2020 will go down as the year when the company was listed on the Nasdaq Stockholm stock exchange. The stock market listing in October has given us the financial strength to increase investment in our product development operations and continue building up a portfolio of self-developed community service properties in the Inwita Fastigheter group company. At a wider societal level, it is COVID-19 that will distinguish the past year from most other years in modern times. I am extremely grateful for the enormous responsibility shown by our employees. With creativity and flexibility, everyone has pulled together and kept the company working, both at project level and in our administrative operations.

The financial statements for 2020 have now been prepared, and I am satisfied with the results given the current circumstances. We conduct our operations in three strong business areas. There are projects on the market, but as a result of the pandemic, competition has increased and many clients have opted to postpone their investment decisions. Despite this, based on the segment reporting, our revenues have only fallen by a few percentage points compared to the previous year. We have clearly indicated in our communications that we intend to prioritise profitability over volume and have set long-term growth targets. I see it as an important measure of our strength that we achieved an operating profit of SEK 254 million, which is an improvement of 32 per cent compared with 2019.

We have succeeded in maintaining a high pace of production in our projects. This, in combination with the current market situation, explains why our order backlog is about SEK 600 million lower than a year ago. However, our order intake was strong in the fourth quarter.

RESIDENTIAL BUSINESS AREA

During the autumn we saw signs of positive development in the residential market. This has resulted in several new construction assignments and continued strong sales of apartments in

our self-developed residential projects. During the year we also sold two self-developed tenant-ownership projects that are currently under construction. One of these, Lagerkransen in Lund, started construction in October. We are following this project with particular interest as it is our first apartment block to be built with a solid wood frame. The aim is for Lagerkransen to be awarded Miljöbyggnad Guld certification from the Sweden Green Building Council. At the beginning of 2021 we decided to start construction of Soluret in Malmö and launch sales of Parklyckan, a development of 36 townhouses in Stockholm.

COMMERCIAL BUSINESS AREA

Community service properties are of high priority in Commercial, both with regard to construction contracts and to self-developed community service properties in Inwita Fastigheter. During the year, we received a land allocation for a preschool and completed a land acquisition for the future production of sheltered housing and an elderly care home, while construction of the Håggen sheltered housing project is under way in Halmstad. Our business developers are actively working to secure our targets with new acquisitions and land allocations. Parallel to this, discussions are under way regarding new development opportunities.

LOGISTICS AND INDUSTRY BUSINESS AREA

The group company Logistic Contractor ended the year with a strong order intake. The contract to build DHL's new parcel terminal at Copenhagen Airport, Kastrup with an order value of SEK 500 million shows that our investment in the Nordic market is the right way to go. At the end of the year we sold the facility we are developing and building for MatHem in Stockholm. There was very keen interest from several actors, providing further proof that the logistics market continues to be highly attractive.

A LOOK FORWARD

We started 2021 with an organisational restructure in Residential and Commercial. As of 1 February, employees in construction and project development will belong to the same organisation. The restructure is a natural step in a process that had already been initiated to make us more competitive. By acting as a single entity, we will strengthen our expertise, create greater business value for our external clients and strengthen our internal business in development projects. I will step in as CEO of the new organisation, until further notice, with Magnus Björkander, formerly CEO of Wästbygg Projektutveckling, as Deputy CEO. In connection with the restructure, Susanne Liljedahl, formerly CEO of the construction company Wästbygg AB, has decided to leave us, and I would like to thank her for her great work during her years with the company.

I now look forward to another financial year with the Wästbygg Group, a year during which we will also celebrate our 40th anniversary.

Jörgen Andersson
CEO Wästbygg Gruppen AB

REVENUE AND EARNINGS

October – December 2020

When reporting in accordance with IFRS, see Note 2 on page 20 for further information, self-developed tenant-ownership projects are only recognised in the income statement upon completion as of the interim report for January – June 2020. Given this, the difference between individual quarters may be significantly greater than before.

The spread of COVID-19 increased during the autumn, causing continued market uncertainty. The number of new projects on the market was roughly the same as in previous years, but lead times from tender to decision are significantly longer. Moreover, greater competition was noted at year end in terms of the number of players submitting tenders for each individual project.

Despite this, the Wästbygg Group ended 2020 with another strong quarter. Revenues amounted to SEK 924 million (1,046). Operating profit amounted to SEK 65 million (40), and was charged during the quarter with one-off costs of approximately SEK 11 million relating to the stock exchange listing. Other costs directly associated with raising capital, amounting to SEK 37 million, were offset against the share issue payment under equity. The company’s sale of a large logistics facility in December was partially offset against profit during the fourth quarter. Because the organisation had spent time on the project development during almost the whole of 2020, the sale also had a retroactive effect when costs previously expended could be covered.

Profit after tax was SEK 82 million (40), which corresponds to earnings per share of SEK 2.66 (1.77) recalculated based on the share split and the share issues that were implemented during 2020, see page 31 for further information. The operating margin amounted to 7.0% (3.8).

The year’s strongest order intake occurred in the fourth quarter. New contracts were signed for a total of SEK 1,266 million (1,359). The Logistics and Industry business area represented a sizeable portion of the order intake, which shows how strong this market segment continues to be.

The order backlog remained stable at over SEK 3 billion after both the third and fourth quarters, and amounted to SEK 3,201 million (3,752) as of 31 December. This partially compensated for the decline during the spring, although the order backlog has not returned to the 2019 level.

January – December 2020

The Group is well positioned in these uncertain times thanks to its three diversified business areas and the combination of construction and project development. The Logistics and Industry business area performed very well during the year. There were also very positive signals from the residential market during the autumn.

Revenues for the whole year amounted to SEK 3,620 million (3,889), which is a reduction of 7%. Despite a decline in volume, we report an operating profit of SEK 223 million (220). A key factor behind the strong result is the company’s increased focus on project development. During 2020 the company sold eight self-developed projects divided between five logistics facilities, two residential projects and one commercial property. The ability to generate own business will be especially important as competition increases in the construction market.

Profit after tax for the year amounted to SEK 234 million (215), which corresponds to earnings per share of SEK 9.39 (9.40). The earnings per share are not comparable between 2020 and 2019 due to the issue of approximately 9.4 million new shares in the fourth quarter of 2020 and the related dilution effect.

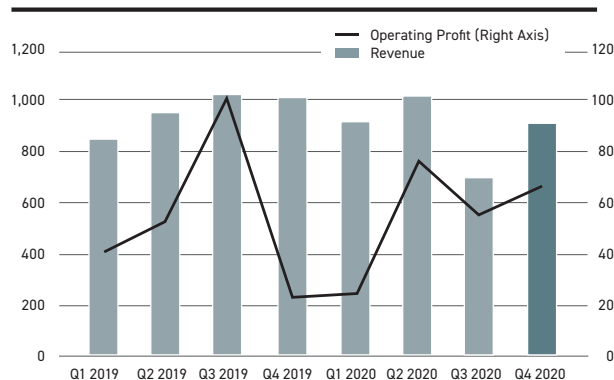
The total order intake for the year was SEK 3,232 million (3,850) following a weaker than normal order intake during the spring. It was primarily the Commercial business area that was affected.

PROFITABILITY AND FINANCIAL POSITION

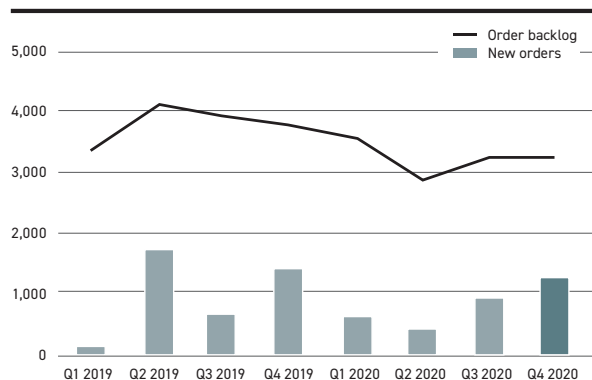
The two new share issues carried out in connection with the listing on Nasdaq Stockholm, see page 31 for details, have strengthened the Wästbygg Group’s cash position. The company’s share capital has increased by approximately SEK 1 million. The shares were issued at a premium for SEK 901 million, and the funds raised through the share issues are recognised under Share premium reserve in the parent company’s balance sheet. The funds from the share issues will primarily be used for continued investment in project development operations and to build up a portfolio of self-developed community service properties in the Group.

Following the new share issue, equity per share amounted to SEK 49.17 (24.81) at the end of the period, recalculated based on the share split carried out during the first quarter.

REVENUES AND OPERATING PROFITS, SEK million/quarter



ORDER INTAKE AND ORDER STOCK SEK million/quarter



The Group reported interest-bearing net cash of SEK 477 million (-7) at the end of the period. At the beginning of the year, net debt amounted to SEK -7 million (173). Net cash was reinforced as a result of the new share issue, but is also affected by external loans in consolidated tenant-ownership association projects under production in an amount of SEK 362 million. Two of the three self-developed tenant-ownership projects that are under production will be completed and handed over during the first six months of 2021. After this, these tenant-owner associations' loans will no longer be consolidated in the company's financial statements.

CASH FLOW AND INVESTMENTS

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

Total cash flow during the fourth quarter amounted to SEK 757 million (118), divided into current operations SEK -161 million (-23), investment operations SEK -15 million (-2) and financing operations SEK 933 million (143).

Total cash flow for the 2020 financial year amounted to SEK 569 million (-97), divided into current operations SEK -237 million (-63), investment operations SEK -60 million (-11) and financing operations SEK 866 million (-23).

A negative cash flow from current operations is completely in line with the company's strategy to increase the proportion of development projects, which occurred during 2020. The negative cash flow from investment operations during the year was linked to the construction of the Kv Håggen sheltered housing in Halmstad, which is being built for own ownership in the Group company Inwita Fastigheter.

A shareholders' loan to M2 was amortised in its entirety during the quarter. In light of the strong liquidity, the company also decided to amortise a loan to Swedbank of SEK 15 million in advance with a planned maturity running until 30 June 2021 and quarterly payments of SEK 5 million.

The self-developed residential project Tuvebo Ateljé was self-financed up to and including the third quarter, but a building credit agreement was entered into during the fourth quarter.

The equity ratio at the end of the period was 50% (27). The Group's strong equity ratio is a result of the new share issue as well as a positive earnings trend during the year. On the other hand, it is held back by non-extracted profits in self-developed tenant-ownership association projects.

MARKET POSITION

As a result of the COVID-19 pandemic, the market situation remains uncertain and difficult to assess, especially as the spread of infection picked up again during the autumn and winter.

The Confederation of Swedish Enterprise expects Swedish GNP to shrink by approximately three percentage points during 2020, and also predicts an unemployment rate of 8.5% for the whole year.

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

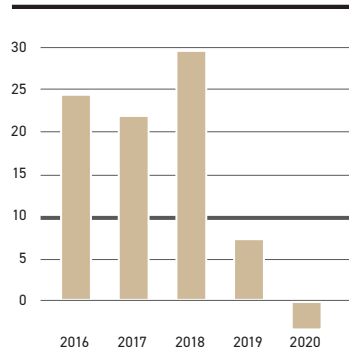
PERSONNEL

At the end of the period the Group had 311 employees, compared with 305 at the start of the 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 operations.

OVERALL GOALS (segment accounting)

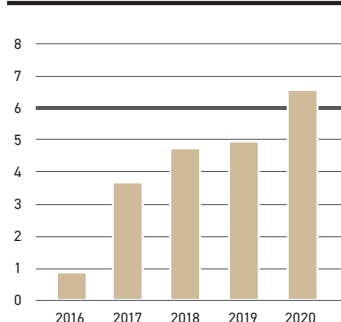
Ahead of 2020, goals were formulated for growth, operating margin and equity/assets ratio. Outcomes over time are reported below.

GROWTH, 10 % from previous year



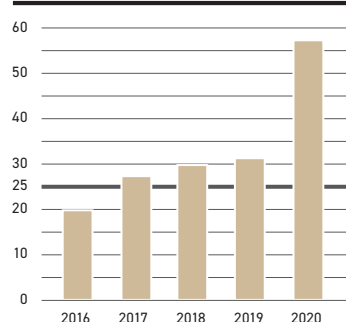
Growth measured on the basis of revenue must be 10 percent over time, but always taking into account good profitability. In 2020, growth decreased by 3 percent

OPERATING MARGIN (EBIT), 6%



The long-term operating margin (EBIT) must exceed 6 percent. As of 31 December 2020, operating margin was 6.7%.

EQUITY/ASSETS RATIO, 25%



The equity/assets ratio shall not be less than 25 percent. As of 31 December 2020, the equity/assets ratio was 57%.

Segment reporting

All three segments reported positive results throughout 2020.

During 2019, the Residential business area was burdened by write-downs in a contract assignment and by adverse impact on project development operations caused by the slump in the residential market. The market began to recover in autumn 2020, which is reflected in a more than doubling of the order intake compared with the previous year, alongside strong apartment sales in self-developed tenant-ownership association projects. The order backlog is now at the same level as before the start of the COVID-19 pandemic.

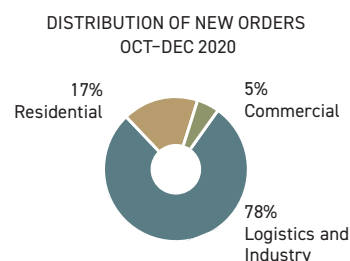
In Commercial, the company is in the final phase of two major retail facilities which will be handed over at the start of 2021. It has been hard to replace these projects with new projects of the same magnitude since trade is an area that has suffered during the current pandemic. This segment is undergoing internal restructuring with an increased emphasis placed

on community service properties. This work will be intensified with regard to both construction assignments and project development. However, the development projects that are already in the company's project portfolio are not yet ready to commence construction.

Logistics and Industry saw both revenue and results rise significantly in 2020 compared with 2019. This is largely a consequence of a continued increase in the proportion of development projects. Five self-developed logistics facilities were sold during 2020. The order intake in the business area was nearly SEK 0.5 billion lower in 2020 than the previous year, but this difference is ascribable to a single project, Northvolt, which accounted for almost 40% of the 2019 order intake. In Logistics and Industry as well, the order backlog has returned to the same level as a year ago.

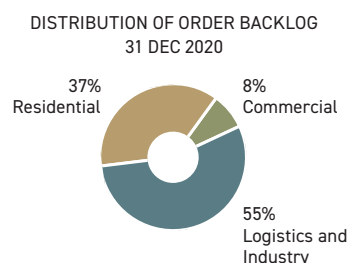
NEW ORDERS

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Residential	212	324	1,084	463
Commercial	64	395	266	1,072
Logistics and Industry	990	640	1,882	2,315
TOTAL	1,266	1,359	3,232	3,850

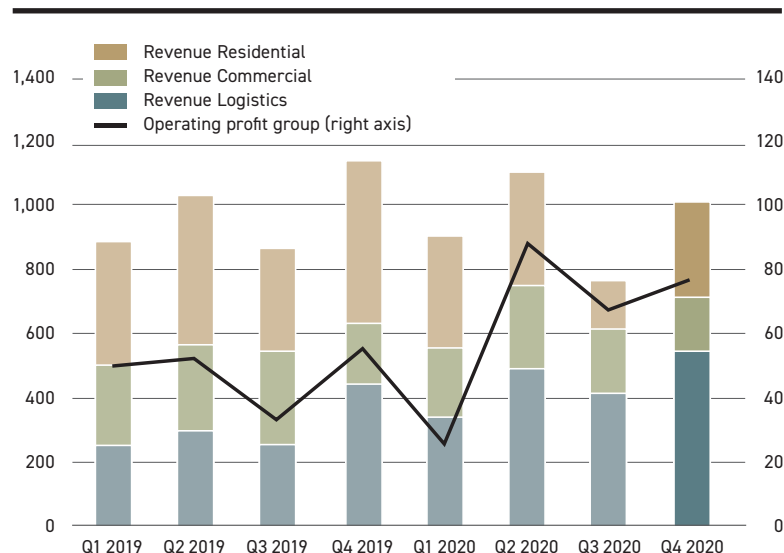


ORDER BACKLOG

SEK million	31 Dec 2020	31 Dec 2019
Residential	1,173	1,160
Commercial	265	848
Logistics and Industry	1,763	1,744
TOTAL	3,201	3,752



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.

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

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 and fourth quarters.

RESIDENTIAL

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

At the end of the year, apartments were being sold in four self-developed projects, of which three were under production. A decision was taken at the beginning of 2021 to start production of the fourth project after achieving the sales target. These four projects comprise a total of 250 apartments, of which 168 had been sold and 13 reserved as of year end. In the two projects that are in their final phase and due for completion in spring 2021, more than 90% of the apartments had been sold as of year end, and further apartments have since been sold in both projects.

The order intake for construction assignments did not reach the desired level in the early part of the year, while eight residential projects were completed in 2020. This explains the reduction in revenues during the year. On the other hand, Residential performed significantly better than in 2019 due to a larger number of development projects in progress and good profitability in ongoing and completed projects. The strong order intake during the autumn will primarily generate revenues during 2021, as the projects have so far been in the start-up phase.

MARKET SITUATION

Preliminary figures from the National Board of Housing, Building and Planning suggest that 54,000 new homes will have started construction in 2020 and almost as many will do so in 2021. The number of newly produced rental apartments rose by 20% compared with 2019. New production of tenant-owned apartments remained at approximately the same level but is expected to increase in 2021. The residential market performed very well throughout the autumn, both in terms of prices and number of sold properties.

The National Board of Housing, Building and Planning's updated forecast of building demand from December 2020 indicates that the number of homes that start construction now is in accordance with the population increase in many of the locations with the greatest need for new construction projects. However, even if construction is in line with the population increase, there is a sizeable deficit to be recovered. For this reason, the National Board of Housing, Building and Planning predicts that 59,000 to 66,000 homes need to be built per year during the period 2020-2029 in order to meet the expected population increase and recover the accumulated deficit.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- After completion of joint planning and designing, a contract was signed with AF Bostäder for the construction of the project Pireus in Lund comprising 223 student housing units. Order value SEK 180 million.

BUSINESS AREA RESIDENTIAL IN FIGURES

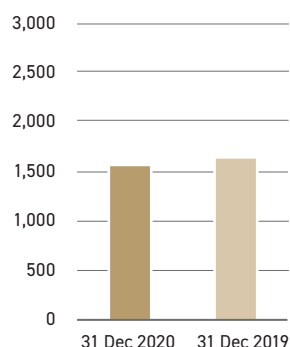
REVENUE AND PROFIT

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	274	527	1 122	1 690
- of which construction	168	299	812	1 396
- of which project development	106	228	310	294
Profit	4	-18	8	-37

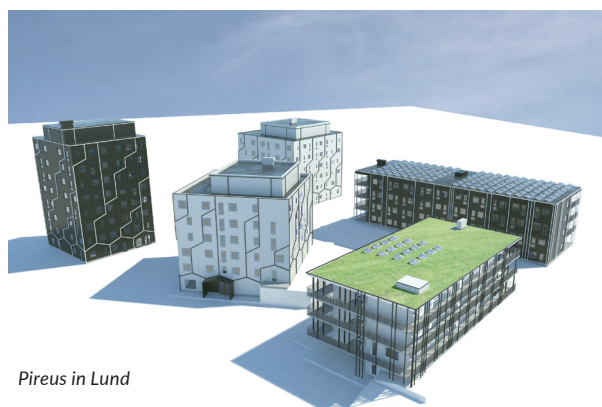
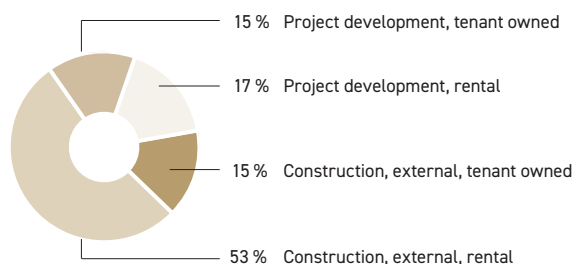
PRODUCTION, NUMBER OF FLATS

Completed during the fourth quarter	182
Ongoing December 31, construction external contracts	1,049
Ongoing December 31, project development	461
Total in progress	1,510

ONGOING CONSTRUCTION, NO OF FLATS



DISTRIBUTION BY PROJECT TYPE, BASED ON THE NO OF FLATS, 31 DEC



Pireus in Lund

COMMERCIAL

The Commercial segment primarily builds retail properties, offices and community service properties. The majority of the projects are construction 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.

Retail properties have for many years represented a significant part of Wästbygg's commercial construction projects, but as physical retail has been hit hard by the pandemic, demand for new retail development has fallen. The majority of the retail projects currently under production are now in their final phases.

In community service properties, production is under way on two elderly care homes, both of which are external construction assignments, as well as on the self-developed sheltered housing project Kv Häggen in Halmstad, which is being built for own management in the group company Inwita. As the project is carried out for own ownership, this does not affect revenues, profit or order backlog.

Detailed planning work is under way for a further three self-developed community service properties with production planned to commence in the next two years.

During the quarter, the company handed over a facility built for the real estate company IBAB in Borås, with Leos Lekland as the tenant.

MARKET SITUATION

According to a report from Navet Analytics, the annual forecast for new office and retail construction points towards a decrease of 25% this year compared to the full year 2019. For public premises, the reduction is expected to be about 10%. This is well in line with the company's evaluation based on the requests to tender received. However, a slight increase was noted towards the end of the year and at the start of 2021.

The requests to tender that are being issued show that there is continued demand for community service properties in the form of preschools, schools and elderly care homes. The cultivation of this market has high priority, both with regard to construction assignments and project development.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Arom-dekor Kemi in Borås for a 4,000 sqm extension of an existing production facility. Order value SEK 36 million.

BUSINESS AREA RESIDENTIAL IN FIGURES

REVENUE AND PROFIT

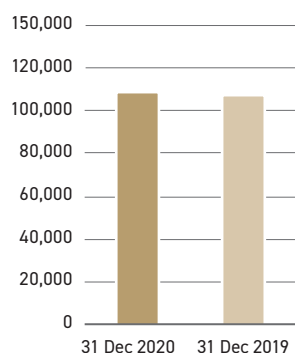
SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	193	184	844	982
- of which construction	172	186	706	954
- of which project development	21	-2	138	28
Profit	8	12	31	35

PRODUCTION, NUMBER OF SQ.M.

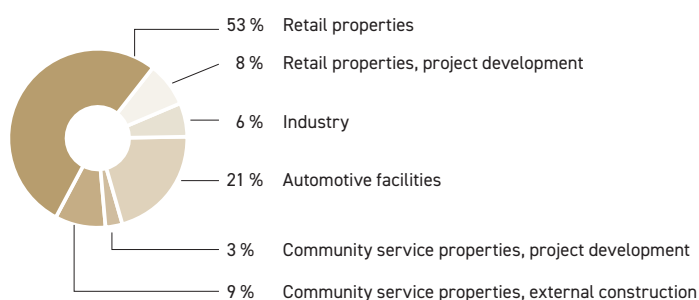
Completed during the fourth quarter	3,800
Ongoing December 31, construction external contracts	95,785
Ongoing December 31, project development	8,600
Sheltered housing Häggen, built for own management, is not included in revenues, profit or order backlog.	2,900
Total in progress	107,285



ONGOING CONSTRUCTION, NO OF SQM



DISTRIBUTION BY PROJECT TYPE BASED ON THE NO OF SQM, 31 DEC



LOGISTICS AND INDUSTRY

Operations in Wästbygg's logistics and industry segments are conducted in the group company Logistic Contractor, with operations in Sweden, Norway, Denmark and Finland. The company specialises in developing and building large logistics and industrial facilities designed for rational handling and large-scale operations in logistics and light manufacturing.

Logistic Contractor had its strongest year ever in terms of both revenues and profit. A strong order intake in the fourth quarter provides a good start to 2021 since only a small proportion of the revenues from the projects was reported in 2020.

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

A strong need for logistics and industrial facilities has been identified in all three countries, and the local organisations have been reinforced in terms of staff in order to be able to intensify their sales efforts when these countries fully reopen.

COVID-19-outbreak on the Northvolt construction site

During the start of 2021, the spread of COVID-19 increased at Northvolt's construction site, as it did in the entire region. Because of this, Northvolt introduced stricter rules on 11 February regarding the number of people allowed at the site simultaneously. Logistic Contractor has been operating at the site since 2019, after signing a contract with Northvolt for the construction of four buildings. The company is one of several subcontractors involved in this project. Since the outbreak of the pandemic, LC's responsible staff members have been vigilant to the spread of the virus and taken active steps to prevent consequences, both for employees and for the continued implementation of the project. As of 11 February, the pandemic has had little impact on the project and work at the site has, in principle, been able to continue as usual. The project is now in its final face as regards LC's involvement, and has therefore entered a less staff-intensive period.

MARKET SITUATION

The Swedish logistics market has been strong for several years and currently shows no signs of cooling off. However, more players have been attracted by this positive trend. As in the construction industry as a whole, there is a reluctance to make investment decisions, which prolongs the time taken. E-commerce, an important factor in logistics market development, saw a strong upswing in 2020 due to COVID-19, both in terms of the number of people shopping online and purchase volumes. Which purchasing behaviours will prevail remains to be seen when society returns to a greater degree of normality.

According to a report from Navet Analytics, new production of industrial properties developed well during the year. The volume for industrial property construction during the first three quarters of the year was just over SEK 3.8 billion. The forecast for the year points towards an increase of 20% compared with the previous year. In the future, Logistic Contractor will expand its investment in developing and building properties for light industry.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with DHL for the construction of a 26,000 sqm parcel terminal in Copenhagen. Order value approx. SEK 500 million.
- A contract was signed with Mileway for a 7,200 sqm extension to a logistics facility in Västerås. Order value SEK 51 million.
- A contract was signed with the M2 Group for a 12,000 sqm extension to a logistics facility in Kalmar. Order value SEK 84 million.
- A self-developed logistics facility in Stockholm with MatHem as a tenant has been sold to Niam. The purchase price amounts to approx. SEK 900 million.

BUSINESS AREA LOGISTICS AND INDUSTRY IN FIGURES

REVENUE AND PROFIT

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
SEK million				
Revenue Sweden	518	281	1 513	922
Revenue abroad	17	157	322	318
Revenue total	535	438	1,835	1,240
- of which construction	261	204	1,234	604
- of which project development	274	234	601	636
Profit	106	73	274	216

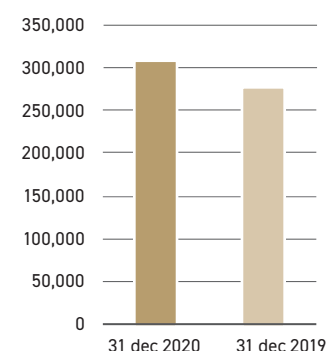
PRODUCTION, NUMBER OF SQM.

Completed during the fourth quarter	0
Ongoing December 31, construction external contracts	170,500
Ongoing December 31, project development	138,000
Total in progress	308,500



Nordic Nest, Kalmar

ONGOING CONSTRUCTION, NO OF SQM



DEVELOPMENT PORTFOLIO RESIDENTIAL AND COMMERCIAL*

ONGOING PROJECTS

Project, Municipality	Type	No of flats	Total area (sq.m.)	Phase	Start of production	Completion
No 12, Kristianstad	Self owned	76	6 074	Production	2019	2021
Tuvebo Smedja, Göteborg	Self owned	58	4 706	Production	2019	2021
Lagerkransen 3, Lund	Rental	83	4 696	Production	2020	2022
Tuvebo Atelje, Göteborg	Self owned	71	4 679	Production	2020	2021
Hornbach, Trollhättan	Commercial		9 000	Production	2020	2021
Kv Häggen, Halmstad	Senior acc.	29	2 087	Production	2020	2021
Vårberg ungdomsbostäder, Stockholm	Rental	174	5 967	Production	2020	2022
Total		491	37 209			

UPCOMING PROJECTS

Project, Municipality	Type	No of flats	Total 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
Strandängen 1, radhus, Falkenberg	Rental	29	2 445	Zoning plan in effect	2021	2022
Hökälla Ängar - etapp 2, Göteborg	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, Göteborg	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 etapp 2C, Göteborg	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
Strandängen 2 trygghetsbostäder, Falkenberg	Community service property	80	5 280	Ongoing planned work	2023	2024
Strandängen 2 vårdboende, Falkenberg	Community service 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 service property	-	860	Ongoing planned work	2024	2026
Svandammsplan, Stockholm	Self owned	53	3 010	Ongoing 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	Ongoing planned work	2025	2027
Solvalla hotell, Stockholm	Commercial	-	6 900	Ongoing planned work	2026	2028
Solvalla ungdomsbostäder, Stockholm	Rental	120	4 115	Ongoing planned work	2026	2028
Årsta etapp 4a, Stockholm	Self owned	79	5 401	Ongoing planned work	2026	2028
Årsta etapp 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 etapp 2n, Stockholm	Self owned	237	14 503	Ongoing planned work	2028	2030
Total		2 140	153 797			

*The company is not working with a land bank in Logistics and Industry, but connects the land to a tenant in each project before the project development property is acquired.

Consolidated Income Statement

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	924	1 046	3 620	3 889
Costs in production	-758	-947	-3 132	-3 473
Gross profit/loss	166	99	488	416
Sales and administration costs	-101	-61	-269	-201
Other operating revenue	0	-1	4	6
Other operating costs	0	3	0	-1
Other profit/loss	65	40	223	220
Profit/loss from financial items				
Profit shares from joint venture	0	-2	0	0
Financial revenue	0	1	9	8
Financial costs	-1	-4	-7	-15
Profit after financial items	64	35	225	213
Change in value of real estate	3	-	6	-
Profit before tax	67	35	231	213
Taxes	15	5	3	2
PROFIT FOR THE PERIOD	82	40	234	215
Profit relating to:				
- the parent company's shareholders	82	40	234	215
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	2,66	1,77	9,39	9,40
Number of shares at the end of the period (thousands)	32 340	22 950	32 340	22 950
Average number of shares (thousands)	30 782	22 950	24 913	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	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit for the period	82	40	234	215
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	0	0	-2	0
COMPREHENSIVE INCOME FOR THE PERIOD	82	40	232	215
Total result attributable to:				
- the parent company's shareholders	82	40	232	215
- holdings without controlling influence	0	0	0	0

Group Balance Sheet

SEK million	31 Dec 2020	31 Dec 2019
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Goodwill	229	229
Other intangible fixed assets	8	6
Total	237	235
<i>Tangible fixed assets</i>		
Investment properties	59	-
User rights assets	30	44
Inventory, tools and installations	6	8
Total	95	52
<i>Financial fixed assets</i>		
Shares in joint ventures	11	11
Deferred tax receivables	42	35
Non-current financial assets	0	0
Total	53	46
Total fixed assets	385	333
Current assets		
Development properties, etc.	75	83
Tenant-owner association flats of own development under production	740	534
Accounts receivable	506	369
Accrued but not invoiced	272	170
Tax receivables	26	9
Receivables from group companies	12	12
Other receivables	277	307
Prepaid costs and accrued income	17	29
Cash and cash equivalents	860	298
Total current assets	2 785	1 811
TOTAL ASSETS	3 170	2 144

SEK million	31 Dec 2020	31 Dec 2019
TOTAL EQUITY AND LIABILITIES		
Equity		
Share capital*	4	3
Other contributed capital	946	83
Retained earnings	408	268
This year's comprehensive income	232	215
Total equity attributable to the company's shareholders	1 590	569
Holdings without controlling influence	3	3
Total equity	1 593	572
Non-current liabilities		
<i>Non-current interest-bearing liabilities</i>		
Liabilities to group companies	-	30
Liabilities to credit institutions	58	10
Debts user rights	16	30
Total	74	70
<i>Non-current non-interest-bearing liabilities</i>		
Deferred tax liabilities	4	1
Other provisions	63	20
Total	67	21
Total non-current liabilities	141	91
Current liabilities		
<i>Current interest-bearing liabilities</i>		
Debts user rights	16	17
Liabilities to credit institutions	304	230
Total	320	247
<i>Current non-interest-bearing liabilities</i>		
Accounts payable	247	516
Advance from customer	362	362
Tax liabilities	2	-
Other liabilities	376	258
Accrued expenses and prepaid income	129	98
Total	1 116	1 234
Total current liabilities	1 436	1 481
TOTAL EQUITY AND LIABILITIES	3 170	2 144
Interest-bearing net cash/net liabilities		
Interest-bearing assets	872	310
Interest-bearing liabilities	395	317
Interest-bearing net cash/net liabilities	477	-7

* For information about share capital development following division of shares and new share issues, see page 31.

Changes in the Group's equity in summary

SEK million	31 Dec 2020	31 Dec 2019
Equity attributable to the parent company's owners		
Amount at the beginning of the period	569	466
Effect of correction in accounting principle for tenant-owner association flats of own development	-	-51
Effect of change IFRS 16	-	-1
New issue of shares	901	-
Transaction costs new issue of shares	-37	-
Dividend	-75	-60
Acquisition of non-controlling interests	-	0
Total comprehensive income for the period	232	215
Amount at the end of the period	1 590	569
Holdings without controlling influence		
Amount at the beginning of the period	3	3
Total comprehensive income for the period	0	0
Amount at the end of the period	3	3
TOTAL EQUITY	1 593	572

Group Cash Flow Analysis

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Day-to-day operations				
Profit/loss before financial items	65	40	223	220
Adjustment for items not included in cash flow	43	3	64	0
Received interest	0	1	9	8
Paid interest	-1	-4	-7	-15
Paid tax	-1	13	-16	1
Cash flow from operating activities before changes in working capital	106	53	273	214
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-111	-406	-206	-287
Increase (-)/decrease (+) of accounts receivable	-188	60	-144	-119
Increase (-)/decrease (+) of other operating receivables	-63	105	-52	-104
Increase (+)/decrease (-) of accounts payable	-82	109	-268	-17
Increase (+)/decrease (-) of operating liabilities	177	56	160	250
Cash flow from the day-to-day operations	-161	-23	-237	-63
Investment activities				
Investments in businesses, including additional purchase sums	0	-4	0	-8
Acquisitions of intangible fixed assets	-1	2	-3	-1
Investments in investment properties	-13	-	-53	-
Acquisitions of other tangible fixed assets	-1	0	-4	-2
Cash flow from investing activities	-15	-2	-60	-11
Financing activities				
New issue of shares	901	-	901	-
Transaction costs new issue of shares	-37	-	-37	-
Paid dividend	-	-	-75	-60
Amortisation of loan liabilities	-49	-5	-204	-173
Raised loan liabilities	118	148	281	210
Cash flow from financing activities	933	143	866	-23
CASH FLOW FOR THE PERIOD	757	118	569	-97
Cash and cash equivalents at the start of the period	105	180	298	395
Exchange rate difference in cash and cash equivalents	-2	0	-7	0
Cash and cash equivalents at the end of the period	860	298	860	298

Parent Company Income Statement

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	3	13	65	60
Other operating revenue	0	0	0	0
Total operating income	3	13	65	60
Staff costs	-16	-13	-48	-38
Other external costs	-28	-11	-77	-53
Operating profit/loss	-41	-11	-60	-31
Profit/loss from financial items				
Other interest income and similar income items	190	276	201	283
Interest expenses and similar income items	-5	-9	-30	-26
Profit after financial items	144	256	111	226
Year-end appropriations				
Year-end appropriations	83	55	83	55
Profit before tax	227	311	194	281
Taxes	-7	-8	0	-2
PROFIT FOR THE PERIOD	220	303	194	279

Parent Company Balance Sheet

SEK million	31 Dec 2020	31 Dec 2019
ASSETS		
Fixed assets		
Other intangible fixed assets	3	1
Tangible fixed assets	4	6
Total	7	7
<i>Financial fixed assets</i>		
Participations in group companies	311	310
Deferred tax receivables	9	10
Total	320	320
Total fixed assets	327	327
Current assets		
<i>Current receivables</i>		
Receivables from group companies	1 120	752
Tax receivables	4	1
Other receivables	2	1
Prepaid expenses and accrued income	8	7
Total	1 134	761
Cash and bank balances	496	137
Total current assets	1 630	898
TOTAL ASSETS	1 957	1 225

SEK million	31 Dec 2020	31 Dec 2019
TOTAL EQUITY AND LIABILITIES		
Equity		
Share capital	4	3
Restricted equity	4	3
Share premium reserve	863	-
Retained earnings	361	157
This year's profit or loss	194	279
Unrestricted equity	1 418	436
Total equity	1 422	439
Non-current liabilities		
<i>Non-current interest-bearing liabilities</i>		
Liabilities to credit institutions	0	10
Liabilities to group companies	-	30
Total non-current liabilities	0	40
Current liabilities		
<i>Current interest-bearing liabilities</i>		
Liabilities to credit institutions	0	20
Liabilities to group companies	501	702
Total	501	722
<i>Current non-interest-bearing liabilities</i>		
Accounts payable	6	9
Liabilities to group companies	10	2
Other liabilities	1	1
Accrued expenses and prepaid income	17	12
Total	34	24
Total current liabilities	535	746
TOTAL EQUITY AND LIABILITIES	1 957	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.

Consolidated financial statements are prepared in accordance with IFRS from the 2015 financial year. 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-Dec 2020			Jan-Dec 2019		
	Segment	IFRS	Effect	Segment	IFRS	Effect
	Revenue	3 801	3 620	-181	3 905	3 889
Costs in production	-3 281	-3 132	149	-3 517	-3 473	44
Gross profit/loss	520	488	-32	388	416	28
Sales and administration costs	-269	-269	-	-201	-201	0
Other operating revenue	4	4	-	6	6	0
Other operating costs	-1	0	1	-1	-1	0
Other profit/loss	254	223	-31	192	220	28
Profit/loss from financial items						
Profit shares from joint venture	0	0	-	0	0	0
Financial revenue	12	9	-3	8	8	0
Financial costs	-7	-7	-	-15	-15	0
Profit after financial items	259	225	-34	185	213	28
Värdförändring fastigheter	6	6	-	0	0	0
Taxes	3	4	1	2	2	0
PROFIT FOR THE PERIOD	268	235	-33	187	215	28
Profit relating to:						
- the parent company's shareholders	268	235	-33	187	215	28
- holdings without controlling influence	0	0	-	0	0	-

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Dec 2020			31 Dec 2019		
	Segment	IFRS	Effect	Segment	IFRS	Effect
	ASSETS					
Fixed assets						
<i>Intangible fixed assets</i>						
Goodwill	229	229	-	229	229	-
Other intangible fixed assets	8	8	-	6	6	-
Total	237	237	-	235	235	-
<i>Tangible fixed assets</i>						
Ongoing new plants	59	59	-	-	-	-
User rights assets	30	30	-	44	44	-
Inventory, tools and installations	6	6	-	8	8	-
Total	95	95	-	52	52	-
<i>Financial fixed assets</i>						
Shares in joint ventures	11	11	-	11	11	-
Deferred tax receivables	38	42	4	32	35	3
Non-current financial assets	0	0	-	0	0	-
Total	49	53	4	43	46	3
Total fixed assets	381	385	4	330	333	3
Current assets						
Development properties, etc.	75	75	-	83	83	-
Tenant-owner association flats of own development under production	-	740	740	-	534	534
Accounts receivable	506	506	-	369	369	-
Accrued but not invoiced	282	272	-10	204	170	-34
Tax receivables	26	26	-	9	9	-
Receivables from group companies	12	12	-	12	12	-
Other receivables	797	277	-520	572	307	-265
Prepaid costs and accrued income	17	17	-	29	29	-
Cash and cash equivalents	776	860	84	285	298	13
Total current assets	2 491	2 785	294	1 563	1 811	248
TOTAL ASSETS	2 872	3 170	298	1 893	2 144	251

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Dec 2020			31 Dec 2019		
	Segment	IFRS	Effect	Segment	IFRS	Effect
TOTAL EQUITY AND LIABILITIES						
Equity						
Share capital	4	4	-	3	3	-
Other contributed capital	946	946	-	83	83	-
Retained earnings	431	408	-23	319	268	-51
This year's comprehensive income	266	232	-34	187	215	28
Total equity attributable to the company's shareholders	1 647	1 590	-57	592	569	-23
Holdings without controlling influence	3	3	-	3	3	-
Total equity	1 650	1 593	-57	595	572	-23
Non-current liabilities						
<i>Non-current interest-bearing liabilities</i>						
Liabilities to group companies	-	-	-	30	30	-
Liabilities to credit institutions	0	58	58	10	10	-
Debts user rights	16	16	-	30	30	-
Total	16	74	58	70	70	-
<i>Non-current non-interest-bearing liabilities</i>						
Deferred tax liabilities	3	4	1	1	1	-
Other provisions	71	63	-8	38	20	-18
Total	74	67	-7	39	21	-18
Total non-current liabilities	90	141	51	109	91	-18
Current liabilities						
<i>Current interest-bearing liabilities</i>						
Debts user rights	16	16	-	17	17	-
Liabilities to credit institutions	0	304	304	80	230	150
Total	16	320	304	97	247	150
<i>Current non-interest-bearing liabilities</i>						
Accounts payable	244	247	3	495	516	21
Advance from customer	379	362	-17	374	362	-12
Tax liabilities	2	2	-	0	0	-
Other liabilities	362	376	14	125	258	133
Accrued expenses and prepaid income	129	129	-	98	98	-
Total	1 116	1 116	-	1 092	1 234	142
Total current liabilities	1 132	1 436	304	1 189	1 481	292
TOTAL EQUITY AND LIABILITIES	2 872	3 170	298	1 893	2 144	251

QUARTERLY OVERVIEW 2020

CONSOLIDATED INCOME STATEMENT, SEK million	Jan-Mar 2020			Apr-Jun 2020			Jul-Sep 2020			Oct-Dec 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	1 002	924	-78
Costs in production	-824	-848	-24	-978	-913	65	-654	-612	42	-824	-758	66
Gross profit/loss	77	78	1	146	137	-9	119	108	-11	178	166	-12
Sales and administration costs	-54	-54	-	-63	-63	-	-52	-52	-	-101	-101	-
Other operating revenue	1	1	-	3	3	-	0	0	-	0	0	-
Other operating costs	0	0	-	0	0	-	0	0	-	0	0	-
Other profit/loss	24	25	1	86	77	-9	67	56	-11	77	65	-12
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	-	3	0	-3
Financial costs	-3	-3	-	-2	-2	-	-1	-1	-	-1	-1	-
Profit after financial items	22	23	1	88	79	-9	70	59	-11	79	64	-15
Change in value of real estate	0	0	-	0	0	-	3	3	-	3	3	-
Taxes	2	2	-	-9	-10	-1	-5	-4	1	15	15	0
PROFIT FOR THE PERIOD	24	25	1	79	69	-10	68	58	-10	97	82	-15
Profit relating to:												
- the parent company's shareholders	24	25	1	79	69	-10	68	58	-10	97	82	-15
- 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			31 Dec 2020		
	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	7	7	-	7	7	-	7	7	-	8	8	-
Total	236	236	-	236	236	-	236	236	-	237	237	-
<i>Tangible fixed assets</i>												
Ongoing new plants	13	13	-	24	24	-	43	43	-	59	59	-
User rights assets	40	40	-	36	36	-	34	34	-	30	30	-
Inventory, tools and installations	7	7	-	7	7	-	6	6	-	6	6	-
Total	60	60	-	67	67	-	83	83	-	95	95	-
<i>Financial fixed assets</i>												
Shares in joint ventures	11	11	-	11	11	-	11	11	-	11	11	-
Deferred tax receivables	33	34	1	33	34	1	22	25	3	38	42	4
Non-current financial assets	0	0	-	0	0	-	0	0	-	0	0	-
Total	44	45	1	44	45	1	33	36	3	49	53	4
Total fixed assets	340	341	1	347	348	1	352	355	3	381	385	4
Current assets												
Development properties, etc.	82	82	-	89	89	-	96	96	-	75	75	-
Tenant-owner association flats of own development under production	-	486	486	-	568	568	-	629	629	-	740	740
Accounts receivable	263	253	-10	372	347	-25	324	324	-	506	506	-
Accrued but not invoiced	270	224	-46	330	272	-58	375	367	-8	282	272	-10
Tax receivables	17	17	-	12	12	-	30	30	-	26	26	-
Receivables from group companies	12	12	-	12	12	-	12	12	-	12	12	-
Other receivables	419	172	-247	345	62	-283	445	98	-347	797	277	-520
Prepaid costs and accrued income	13	13	-	16	16	-	17	17	-	17	17	-
Cash and cash equivalents	83	99	16	73	80	7	76	105	29	776	860	84
Total current assets	1 159	1 358	199	1 249	1 458	209	1 375	1 678	303	2 491	2 785	294
TOTAL ASSETS	1 499	1 699	200	1 596	1 806	210	1 727	2 033	306	2 872	3 170	298

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2020			30 Jun 2020			30 Sep 2020			31 Dec 2020		
	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	-	4	4	-
Other contributed capital	83	83	-	83	83	-	83	83	-	946	946	-
Retained earnings	428	406	-22	429	406	-23	431	408	-23	431	408	-23
This year's comprehensive income	24	25	1	103	94	-9	169	150	-19	266	232	-34
Total equity attributable to the - company's shareholders	538	517	-21	618	586	-32	686	644	-42	1 647	1 590	-57
- holdings without controlling influence	3	3	-	3	3	-	3	3	-	3	3	-
Total equity	541	520	-21	621	589	-32	689	647	-42	1 650	1 593	-57
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	-	-	-	-	-	-	-	0	58	58
Debts user rights	26	26	-	22	22	-	20	20	-	16	16	-
Total	61	61	-	52	52	-	50	50	-	16	74	58
<i>Non-current non-interest-bearing liabilities</i>												
Deferred tax liabilities	2	2	-	2	2	-	2	2	-	3	4	1
Other provisions	39	22	-17	40	23	-17	40	23	-17	71	63	-8
Total	41	24	-17	42	25	-17	42	25	-17	74	67	-7
Total non-current liabilities	102	85	-17	94	77	-17	92	75	-17	90	141	51
Current liabilities												
<i>Current interest-bearing liabilities</i>												
Debts user rights	17	17	-	17	17	-	17	17	-	16	16	-
Overdraft facility	-	-	-	8	8	-	-	-	-	-	-	-
Liabilities to credit institutions	20	172	152	20	204	184	15	259	244	0	304	304
Total	37	189	152	45	229	184	32	276	244	16	320	304
<i>Current non-interest-bearing liabilities</i>												
Accounts payable	282	255	-27	370	342	-28	328	329	1	244	247	3
Advance from customer	343	324	-19	279	267	-12	296	282	-14	379	362	-17
Tax liabilities	0	0	-	0	0	-	6	6	-	2	2	-
Other liabilities	82	214	132	83	198	115	190	324	134	362	376	14
Accrued expenses and prepaid income	112	112	-	104	104	-	94	94	-	129	129	-
Total	819	905	86	836	911	75	914	1 035	121	1 116	1 116	-
Total current liabilities	856	1 094	238	881	1 140	259	946	1 311	365	1 132	1 436	304
TOTAL EQUITY AND LIABILITIES	1 499	1 699	200	1 596	1 806	210	1 727	2 033	306	2 872	3 170	298

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	-7	-2	4	4	-
PROFIT FOR THE PERIOD	47	40	-7	55	55	-	30	80	50	55	39	-16
Profit relating to:												
- the parent company's shareholders	47	40	-7	55	55	-	30	80	50	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	-	-	-	-	-	-	-	-	-	-	-	-
User rights assets	52	52	-	51	51	-	46	46	-	44	44	-
Inventory, tools and installations	9	9	-	8	8	-	8	8	-	8	8	-
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	83	83	-	83	83	-	83	83	-	83	83	-
Retained earnings	378	327	-51	321	270	-51	321	270	-51	319	268	-51
This year's comprehensive income	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	-
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
Upplupna kostnader och 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	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
REVENUE				
Residential	274	527	1 122	1 690
Of which internal sales	0	5	2	7
Commercial	193	184	844	982
Of which internal sales	-	-	-	-
Logistics and industry*	535	438	1 835	1 240
Of which internal sales	-	-	0	-
Other**	3	15	65	60
Of which internal sales	3	15	65	60
Group adjustments	-3	-23	-65	-67
TOTAL	1 002	1 141	3 801	3 905
IFRS adjustment (attributable to the Residential segment)	-78	-95	-181	-16
TOTAL IFRS	924	1 046	3 620	3 889
OTHER PROFIT/LOSS				
Residential	4	-18	8	-37
Operating margin	1,5%	-3,4%	0,7%	-2,2%
Commercial	8	12	31	35
Operating margin	4,1%	6,5%	3,7%	3,6%
Logistics and industry	106	73	274	216
Operating margin	19,8%	16,7%	14,9%	17, %
Other**	-41	-11	-60	-31
Group adjustments	-	0	1	9
TOTAL	77	56	254	192
Operating margin	7,7%	4,9%	6,7%	4,9%
Financial items	2	-5	5	-7
Change in value of real estate	3	0	6	0
PROFIT BEFORE TAX	82	51	265	185
IFRS adjustment (attributable to the Residential segment)	-15	-16	-34	28
PROFIT BEFORE TAX, IFRS	67	35	231	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. However, the COVID-19 pandemic has occurred as an additional factor and the company actively strives to conduct its operations in accordance with the Public Health Agency of Sweden's guidelines and other restrictions. The company has also paid special attention to how the effects of COVID-19 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. However, 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 3 million (13) and the profit after net financial items was SEK 144 million (256).

The intra-group revenues for the year amounted to SEK 65 million (60) and the profit after net financial items was SEK 111 million (226). The profit includes dividends from subsidiaries of SEK 184 million (273).

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 no financial liabilities to M2 compared to SEK 24 million including accrued interest as per December 31, 2019. Neither were there any accounts receivable to related parties compared to SEK 30 million as per December 31, 2019.

ACCRUED REVENUE

SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Klövern*	5	1	8	15
Corem	38	122	202	150
M2	2	64	70	70
TOTAL	45	187	280	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 33–36, 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 rolling 12 months divided by average equity for the period.	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.

The Wästbygg share

Wästbygg Gruppen AB was listed on Nasdaq Stockholm on 13 October 2020 under the ticker code WBGR. Between the listing date and year end, 5.65 million shares were traded, based on information from Nasdaq Stockholm and Monitor by Modular Finance AB. On 31 December the share price closed at SEK 98.45, equivalent to a stock market value of SEK 3,184 million calculated based on the number of outstanding shares.

As per the balance sheet date, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares. The Share capital development table on the next page shows how the share capital and the number of shares have developed since the company was registered.

At the end of the year Wästbygg had 6,017 shareholders. The proportion of foreign ownership was just over 4 per cent of the share capital. The table below shows the ten confirmed largest shareholders as of 31 December.

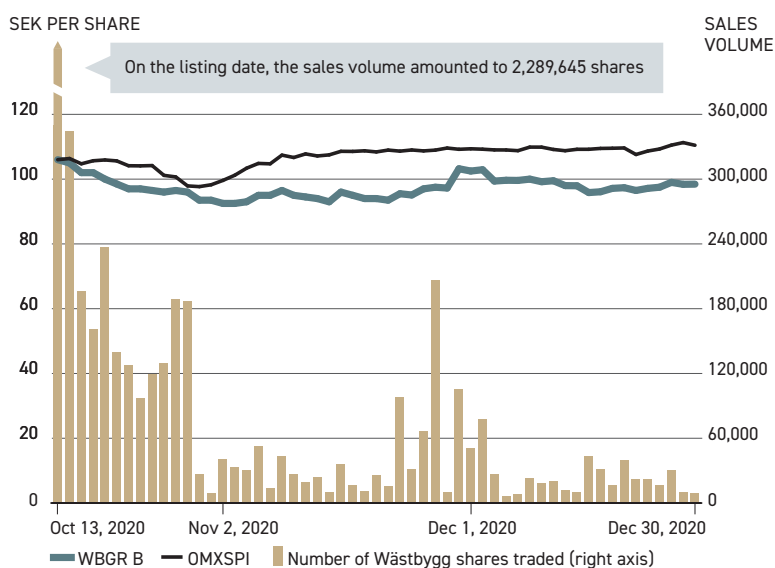
DIVIDEND

Wästbygg has a long-term goal for the dividend over time to amount to 40 per cent of net profit based on segment reporting. The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 3.30 per share, which corresponds to a dividend yield of 3.35 per cent based on the share price as of 31 December 2020.

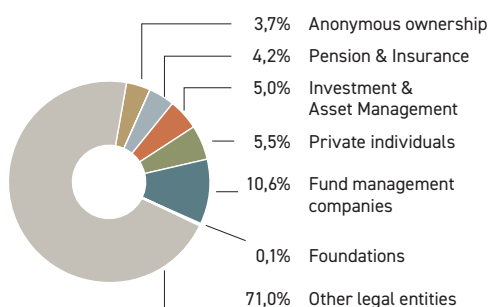
THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS

Name	Number of Class A shares	Number of Class B shares	Total number of shares	Proportion of capital	Proportion of votes
M2 Holding AB (Rutger Arnhult)	337,500	19,111,500	19,449,000	60,1%	59,3%
Fino Förvaltning AB (Jörgen Andersson)	282,500	1,656,000	1,938,500	6,0%	11,8%
Länsförsäkringar Fonder	-	1,632,500	1,632,500	5,0%	4,3%
Svolder	-	1,575,377	1,575,377	4,9%	4,2%
AFA Försäkring	-	1,000,000	1,000,000	3,1%	2,6%
Öhman Fonder	-	698,000	698,000	2,2%	1,8%
Ernstrom & Co AB	-	678,001	678,001	2,1%	1,8%
Gårdarike Invest AB	-	300,000	300,000	0,9%	0,8%
Catella Fonder	-	258,001	258,001	0,8%	0,7%
Nordnet Pensionsförsäkring	-	252,344	252,344	0,8%	0,7%
Other share holders	-	4,558,442	4,558,442	14,1%	12,0%
Total	620,000	31,720,165	32,340,165	100,00%	100,00%

SHARE PRICE



SHAREHOLDER DISTRIBUTION



Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

SHARE CAPITAL DEVELOPMENT

Decision date	Description	Change in share capital*	Change in shares	Of which Class A	Of which Class B	Total number of shares	Of which Class A	Of which Class B	Quotient value*	Total share capital*
23 Dec 2011	Registration of the company	50,000	50,000	-	-	50,000	-	-	1,00	50,000
17 Feb 2012	Consolidation of shares	0	1,000	-	-	1,000	-	-	50,00	50,000
28 Aug 2013	New share issue	2,500,000	50,000	-	-	51,000	-	-	50,00	2,550,000
23 Mar 2020	Division of shares (split)	0	22,899,000	-	-	22,950,000	-	-	0,11	2,550,000
23 Mar 2020	Conversion of shares	0	0	-	-	22,950,000	620,000	22,330,000	0,11	2,550,000
Oct 2020	New share issue	925,926	8,333,333	-	8,333,333	31,283,333	620,000	30,663,333	0,11	3,475,926
Nov 2020	New share issue	117,426	1,056,832	-	1,056,832	32,340,165	620,000	31,720,165	0,11	3,593,352

* SEK

The Board

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 18 February 2021

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 18 February 2021 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**

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	1 002	1 141	3 801	3 905
Costs in production	-824	-1 026	-3 281	-3 517
Gross profit/loss	178	115	520	388
Sales and administration costs	-101	-61	-269	-201
Other operating revenue	0	-1	4	6
Other operating costs	0	3	-1	-1
Other profit/loss	77	56	254	192
Profit/loss from financial items				
Profit shares from joint venture	0	-2	0	0
Financial revenue	3	1	12	8
Financial costs	-1	-4	-7	-15
Profit after financial items	79	51	259	185
Change in value of real estate	3	0	6	-
Profit before tax	82	51	265	185
Taxes	15	4	3	2
PROFIT FOR THE PERIOD	97	55	268	187
Profit attributable to:				
- the parent company's shareholders	97	55	268	187
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	3,16	2,38	10,75	8,15
Number of shares at the end of the period (thousands)	32 340	22 950	32 340	22 950
Average number of shares (thousands)	30 782	22 950	24 913	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**

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit for the period	97	55	268	187
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	0	0	-2	0
TOTAL PROFIT FOR THE PERIOD	97	55	266	187
Total profit attributable to:				
- the parent company's shareholders	97	55	266	187
- holdings without controlling influence	0	0	0	0

CONSOLIDATED BALANCE SHEET – SEGMENT REPORT, SEK million	31 Dec 2020	31 Dec 2019
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Goodwill	229	229
Other intangible fixed assets	8	6
Total	237	235
<i>Tangible fixed assets</i>		
Investment properties	59	-
User rights assets	30	44
Inventory, tools and installations	6	8
Total	95	52
<i>Financial fixed assets</i>		
Shares in joint ventures	11	11
Deferred tax receivables	38	32
Non-current financial assets	0	0
Total	49	43
Total fixed assets	381	330
Current assets		
Development properties, etc.	75	83
Accounts receivable	506	369
Accrued but not invoiced	282	204
Tax receivables	26	9
Receivables from group companies	12	12
Other receivables	797	572
Prepaid costs and accrued income	17	29
Cash and cash equivalents	776	285
Total current assets	2 491	1 563
TOTAL ASSETS	2 872	1 893

CONSOLIDATED BALANCE SHEET – SEGMENT REPORT, SEK million	31 Dec 2020	31 Dec 2019
TOTAL EQUITY AND LIABILITIES		
Equity		
Share capital*	4	3
Other contributed capital	946	83
Retained earnings	431	319
This year's profit or loss	266	187
Total equity attributable to the company's shareholders	1 647	592
Holdings without controlling influence	3	3
Total equity	1 650	595
Non-current liabilities		
<i>Non-current interest-bearing liabilities</i>		
Liabilities to group companies	–	30
Liabilities to credit institutions	0	10
Debts user rights	16	30
Total	16	70
<i>Non-current non-interest-bearing liabilities</i>		
Deferred tax liabilities	3	1
Other provisions	71	38
Total	74	39
Total non-current liabilities	90	109
Current liabilities		
<i>Current interest-bearing liabilities</i>		
Debts user rights	16	17
Liabilities to credit institutions	0	80
Total	16	97
<i>Current non-interest-bearing liabilities</i>		
Accounts payable	244	495
Advance from customer	379	374
Tax liabilities	2	0
Other liabilities	362	125
Accrued expenses and prepaid income	129	98
Total	1 116	1 092
Total current liabilities	1 132	1 189
TOTAL EQUITY AND LIABILITIES	2 872	1 893
 INTEREST-BEARING NET CASH/NET LIABILITIES		
Interest-bearing assets	961	296
Interest-bearing liabilities	33	167
Interest-bearing net cash/net liabilities	928	129

* For information on the development of the share capital during 2020 as a result of the share split and new share issues, see the table on page 31.

CHANGES IN THE GROUP'S EQUITY IN SUMMARY – SEGMENT REPORT, SEK million	Jan-Dec 2020	Jan-Dec 2019
Equity attributable to the parent company's owners		
Amount at the beginning of the period	592	466
Effect of change IFRS 16	–	-1
New issue of shares	901	–
Transaction costs new issue of shares	-37	–
Dividend	-75	-60
Total profit/loss for the period	266	187
Amount at the end of the period	1 647	592
Holdings without controlling influence		
Amount at the beginning of the period	3	3
Total profit/loss for the period	0	0
Amount at the end of the period	3	3
TOTAL EQUITY	1 650	595

GROUP CASH FLOW STATEMENT – SEGMENT REPORT, SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Day-to-day operations				
Profit/loss before financial items	77	56	254	192
Adjustment for items not included in cash flow	36	21	56	18
Received interest	3	1	12	8
Paid interest	-1	-4	-7	-15
Paid tax	-1	13	-16	1
Cash flow from operating activities before changes in working capital	114	87	299	204
Cash flow from changes in working capital				
Increase (-)/decrease (+) of accounts receivable	-188	72	-144	-100
Increase (-)/decrease (+) of other operating receivables	-238	-104	-286	-247
Increase (+)/decrease (-) of accounts payable	-83	89	-245	-38
Increase (+)/decrease (-) of operating liabilities	298	-76	281	108
Cash flow from the day-to-day operations	-97	68	-95	-73
Investment activities				
Investments in businesses, including additional purchase sums	–	-4	–	-8
Acquisitions of intangible fixed assets	-1	2	-3	-1
Investments in investment properties	-13	–	-53	–
Acquisitions of other tangible fixed assets	-1	0	-4	-2
Cash flow from investing activities	-15	-2	-60	-11
Financing activities				
New issue of shares	901	–	901	–
Transaction costs new issue of shares	-37	–	-37	–
Paid dividend	–	–	-75	-60
Amortisation of loan liabilities	-49	-5	-135	-20
Raised loan liabilities	–	60	–	60
Cash flow from financing activities	815	55	654	-20
CASH FLOW FOR THE PERIOD	703	121	499	-104
Cash and cash equivalents at the start of the period	76	165	285	389
Exchange rate difference in cash and cash equivalents	-3	-1	-8	0
Cash and cash equivalents at the end of the period	776	285	776	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 Residential, 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.

A SUSTAINABLE BUSINESS

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.

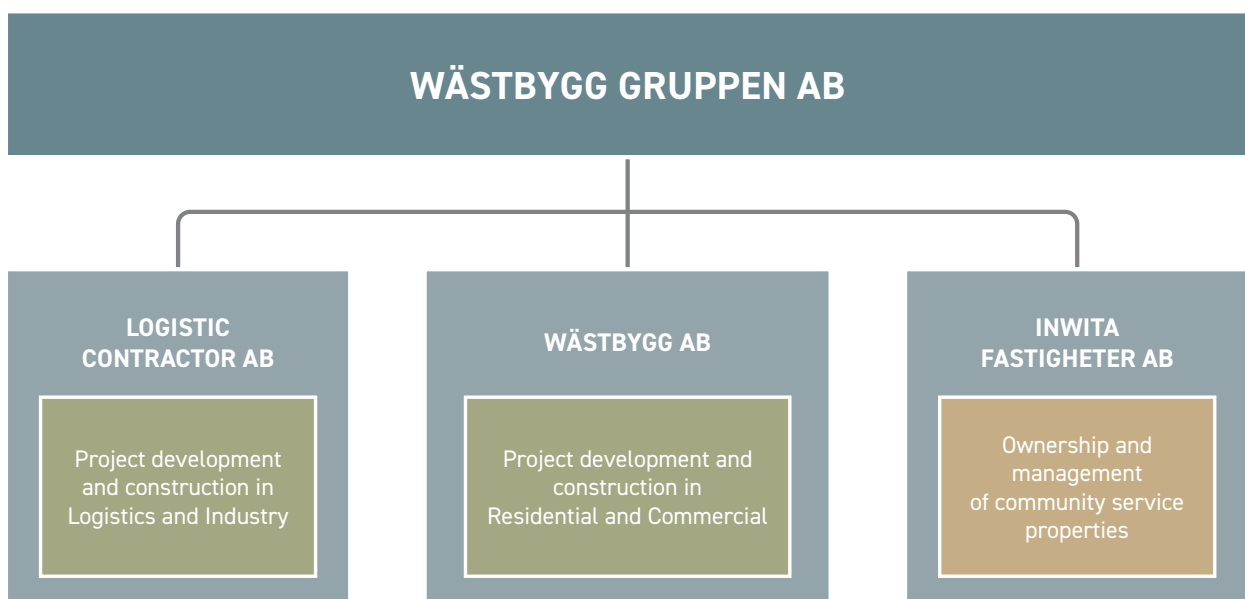
Environmentally certified buildings are a way to safeguard the future. We have extensive experience of building according to the most common certification systems on the Swedish market:



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

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

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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