



WÄSTBYGG

YEAR-END REPORT
JANUARY - DECEMBER 2020

DSV, VESTBY NORWAY

Today's presenters



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

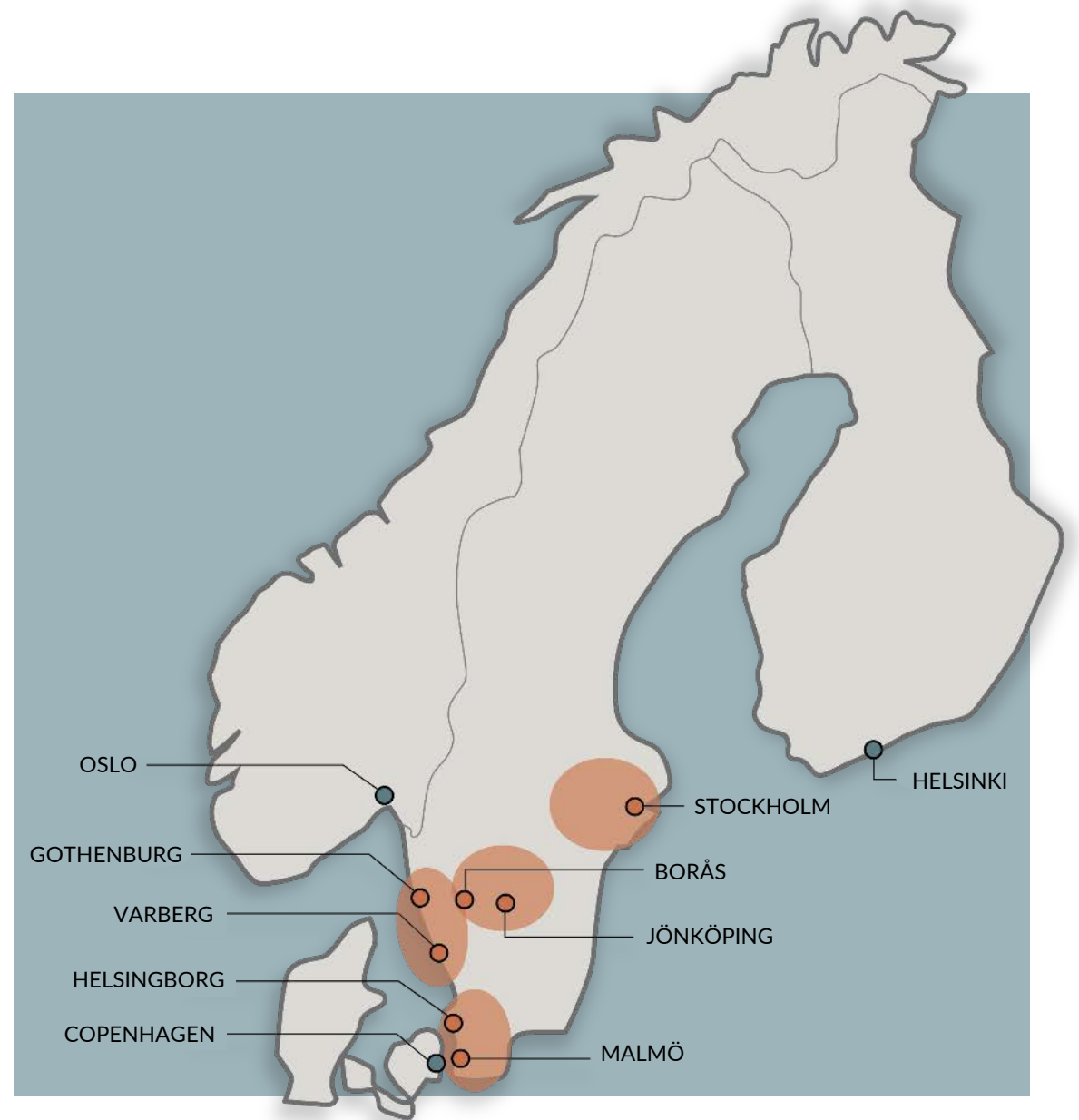
Head of Investor Relations/
Deputy Head of Sustainability

Wästbygg – a summary

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

311
Employees Dec-20

40th
Year of operation



Wästbygg's business areas

WÄSTBYGG GRUPPEN

RESIDENTIAL

Construction and property development of residential properties



COMMERCIAL

Construction and property development of commercial properties



PROPERTY MANAGEMENT

Property management of community service properties



LOGISTICS AND INDUSTRY

Construction and property development of logistics and industrial properties



Established in the Nordic market

LOGISTICS & INDUSTRY

NORWAY

Facts:

4 employees
Office in Oslo

Projects:

- DSV, Vestby (2020)
- DHL Express, Stavanger (2019)
- Post Nord, Trondheim (2016)

DENMARK

Facts:

3 employees
Office in Copenhagen

Projects:

- DHL, Copenhagen (2022)
- TMJ, Copenhagen (2019)

FINLAND

Facts:

2 employees
Office in Helsinki

Establishment phase

Mani Hemmaty ,
Operations Manager and
Sandu Nylmon, CEO



In focus during 2020

- Covid-19 management
- Listing on Nasdaq
- Strengthen the Nordic presence in Logistics & Industry
- Prerequisites for increased share of property development
- Community Service Properties
- A sustainable business



A sustainable business

SUSTAINABILITY INTEGRATED IN THE BUSINESS MODEL

Sustainability well integrated with operations

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

- Sustainability reports since 2016
- Climate reports since 2018

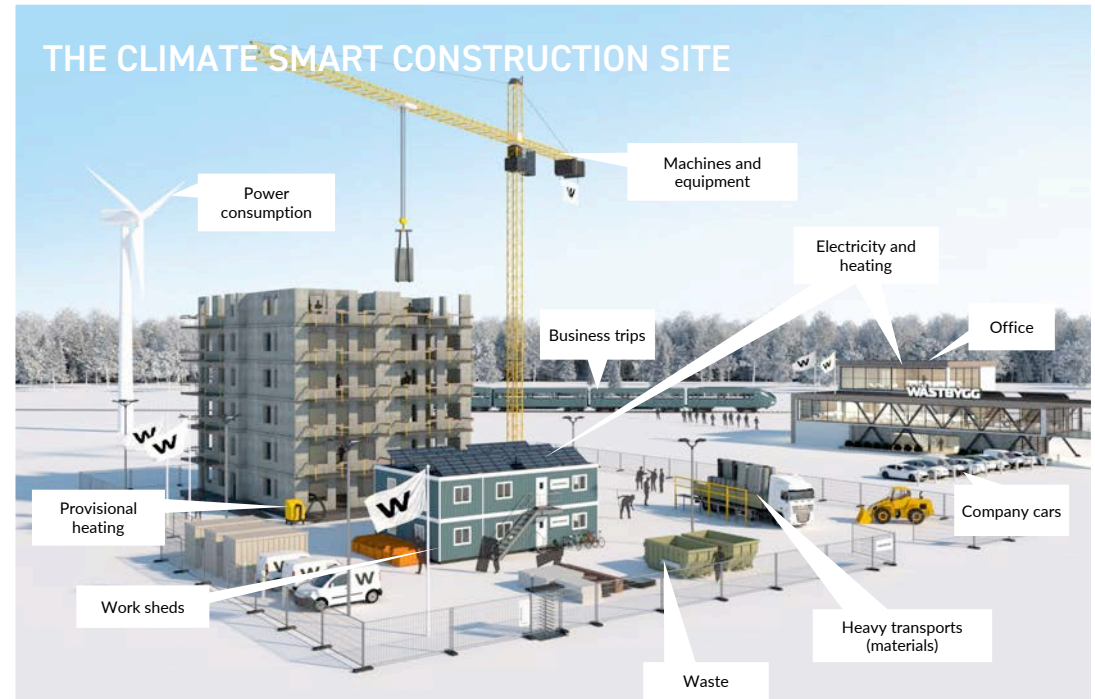
Sustainability reporting

Environmental certifications

All own-developed projects are to be certified

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

Implemented tools



Reduce climate impact
- fossil free by 2030*

BREEAM® SE



Nordea
ESG Rating:

AA

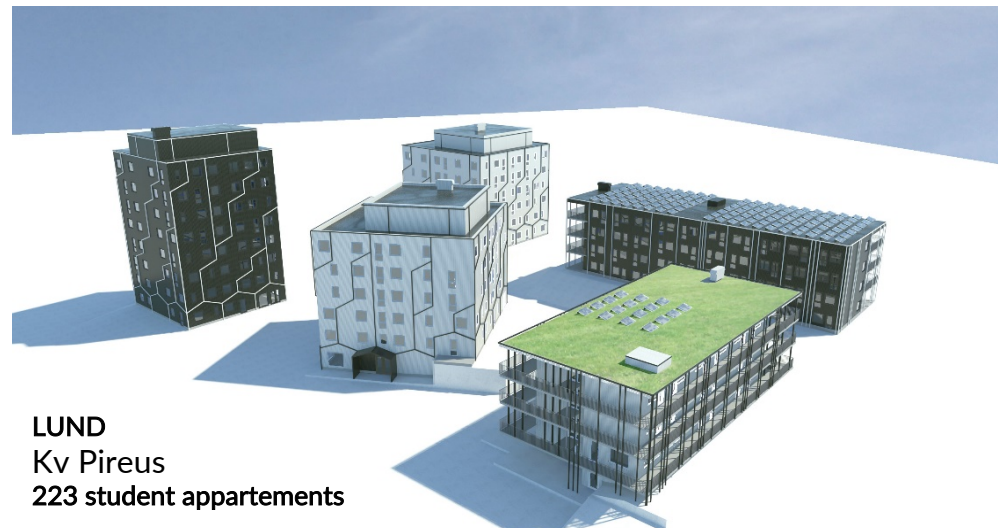
* Fossil free by 2030 in the areas of electricity, heating, transport and waste.

Selected projects JAN - DEC 2020



Fourth quarter 2020 SIGNIFICANT EVENTS

- Divestment of a self-developed logistics facility, with Mathem as tenant, to Niam AB. Order value approx. SEK 900 million.
- Contract with DHL for the construction of a 26,000 sqm parcel terminal in Copenhagen. Order value approx. SEK 500 million.
- Contract signed with AF Bostäder för the construction of 223 student housing units. Order value SEK 180 million.
- Contract signed with M2 Group 12,000 sqm extension to logistics facility in Kalmar. Order value SEK 84 million.
- Contract signed with Mileway for a 7,200 sqm extension to a logistics facility in Västerås. Order value SEK 51 million.



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

Jan-Dec 2020 KEY FIGURES

SEK 3.8 bn

Revenue Jan-Dec 2020

6.7 %

EBIT margin Jan-Dec 2020

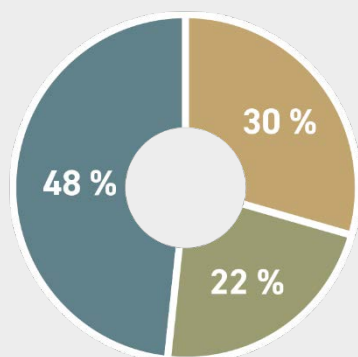
SEK 3.2 bn

Order intake Jan-Dec 2020

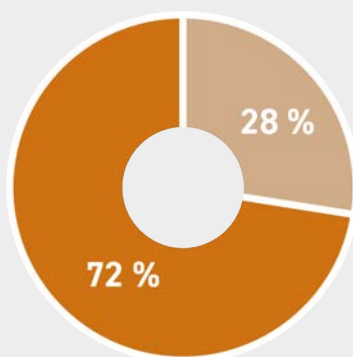
SEK 3.2 bn

Order backlog Dec-20

DISTRIBUTION OF REVENUE (JAN-DEC 2020)



Residential
Commercial
Logistics and Industry



Construction
Property Development



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Fourth Quarter 2020 KEY FIGURES

SEK 1.0 bn

Revenue Oct-Dec 2020

7.7 %

EBIT margin Oct-Dec 2020

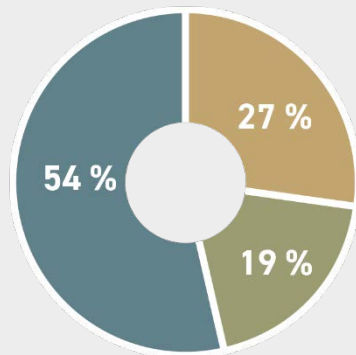
SEK 1.3 bn

Order intake Oct-Dec 2020

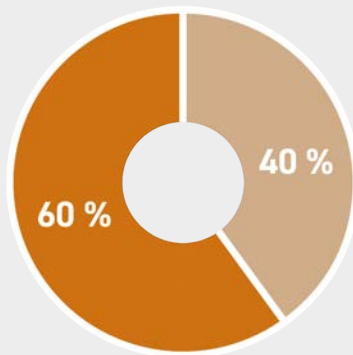
SEK 3.2 bn

Order backlog Dec-20

DISTRIBUTION OF REVENUE (OCT-DEC 2020)



Residential
Commercial
Logistics and Industry



Construction
Property Development



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Residential

SEGMENT DEVELOPMENT

DESCRIPTION

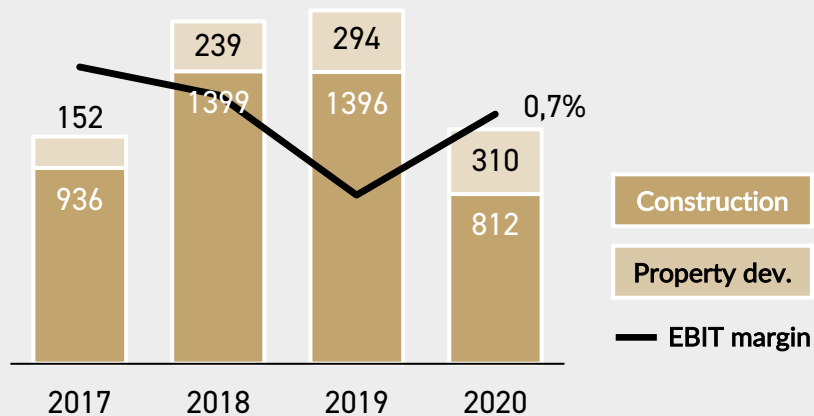
- Focus on multi dwelling buildings (condominiums and rental apartments) and student housing.
- Construction and property development.



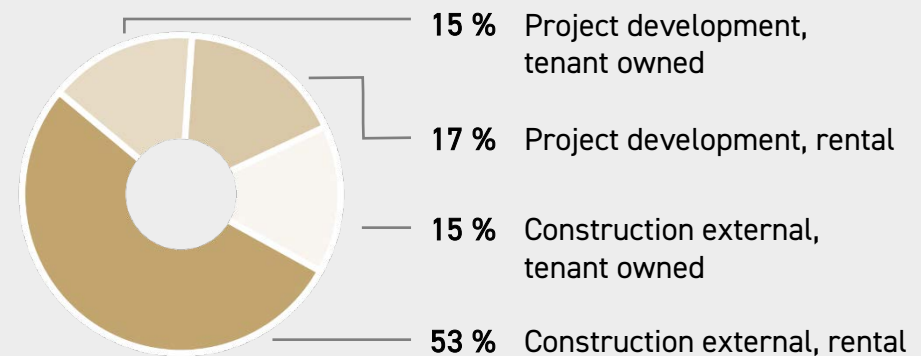
PRODUCTION, NUMBER OF FLATS

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

REVENUE, SEKM



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF FLATS



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Commercial SEGMENT DEVELOPMENT

DESCRIPTION

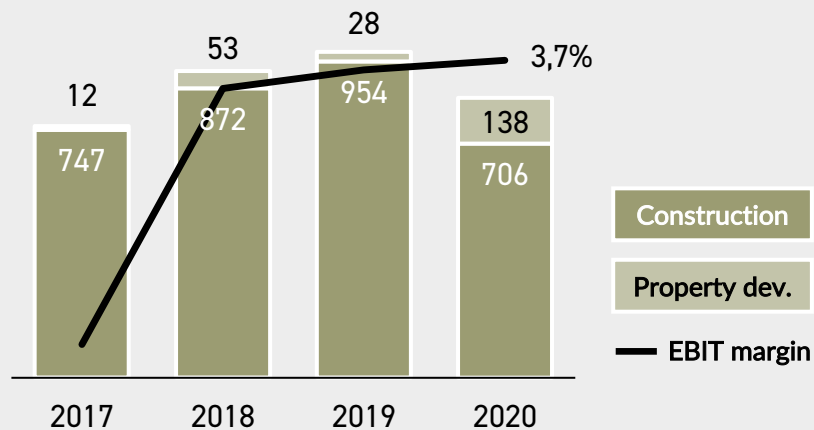
- Focus on commercial properties including retail, offices, community service properties and hotels.
- Construction and property development.

PRODUCTION, NUMBER OF SQM

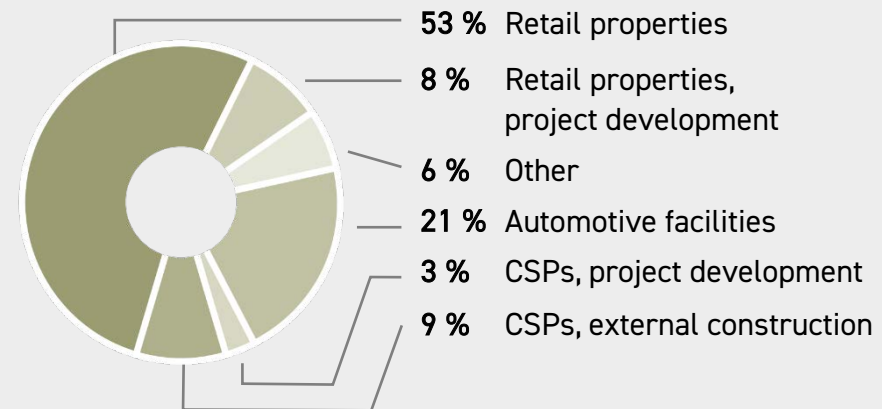
Completed during the period	3,800
Ongoing December 31, construction external contracts	95,785
Ongoing December 31, project development	8,600
<i>Sheltered housing Häggen, built for own management, is not included in the order stock</i>	2,900
Total in progress	107,285



REVENUE, SEKM



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF SQM



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Logistics and Industry SEGMENT DEVELOPMENT

DESCRIPTION

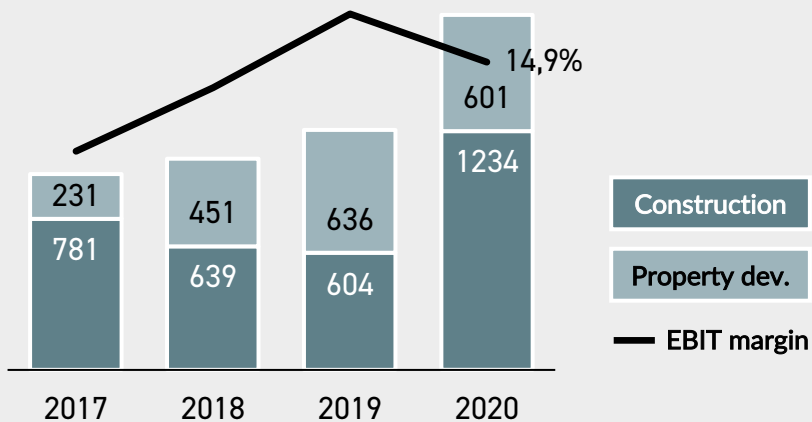
- Focus on larger logistics and industrial buildings under the brand of Logistic Contractor.
- Construction and property development.

PRODUCTION, NUMBER OF SQM

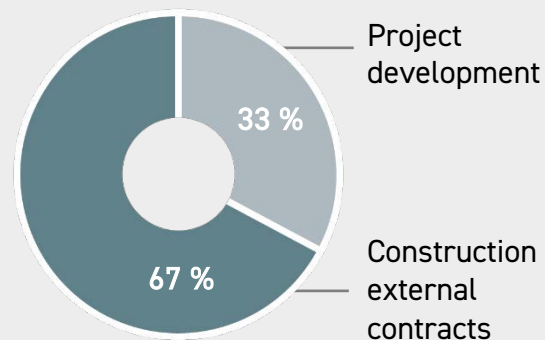
Completed during the period	0
Ongoing December 31, construction external contracts	170,500
Ongoing December 31, project development	138,000
Total in progress	308,500



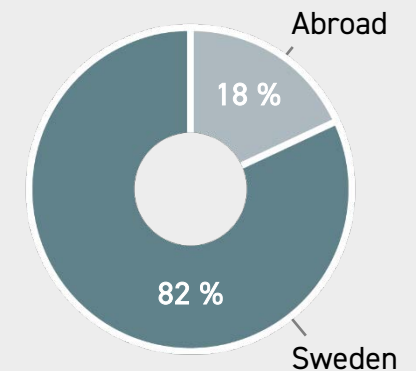
REVENUE, SEKM



REVENUE BY TYPE



REVENUE BY MARKET

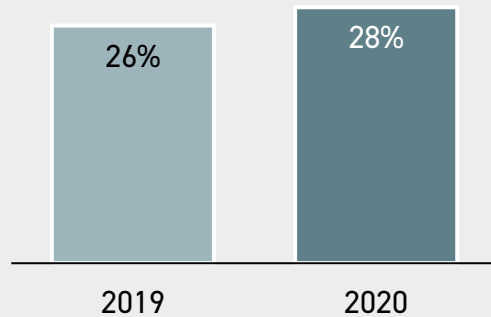


As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference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

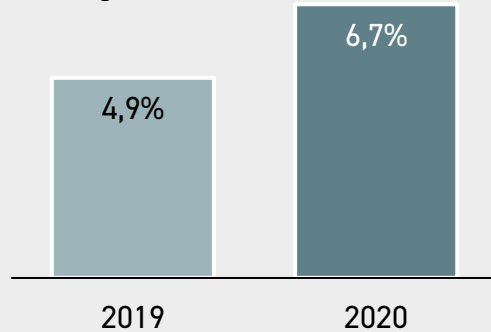
Long term profitable growth

INCREASED FOCUS ON PROPERTY DEVELOPMENT DRIVES HIGHER MARGINS

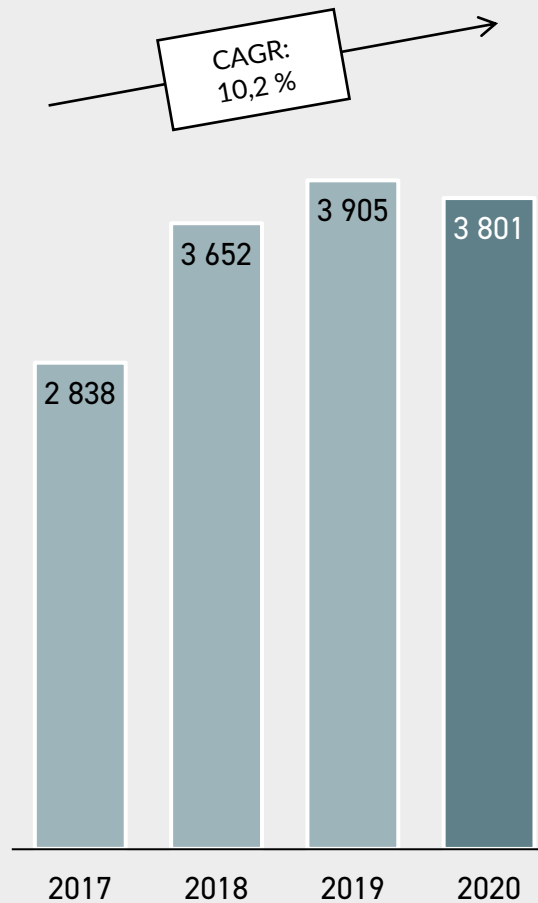
Share of property development



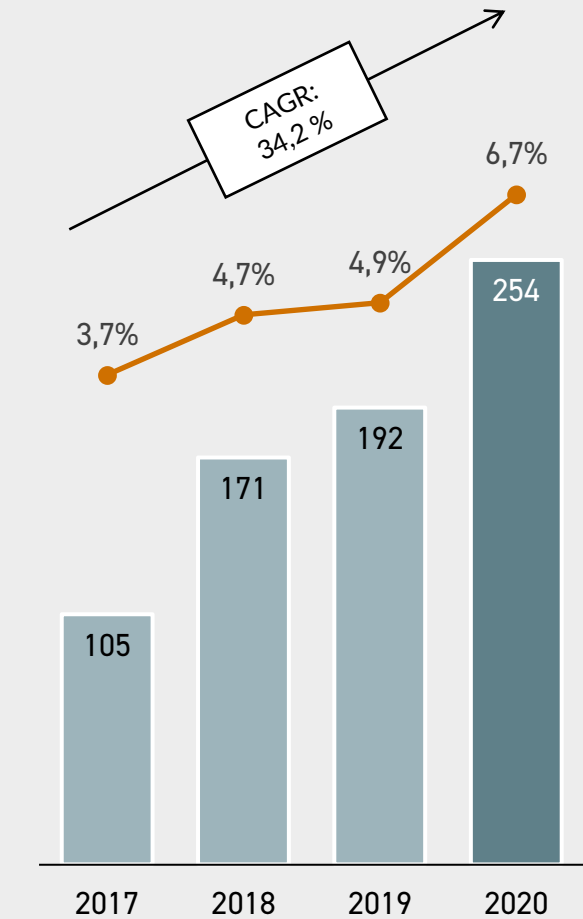
EBIT margin



REVENUE DEVELOPMENT (SEKM)

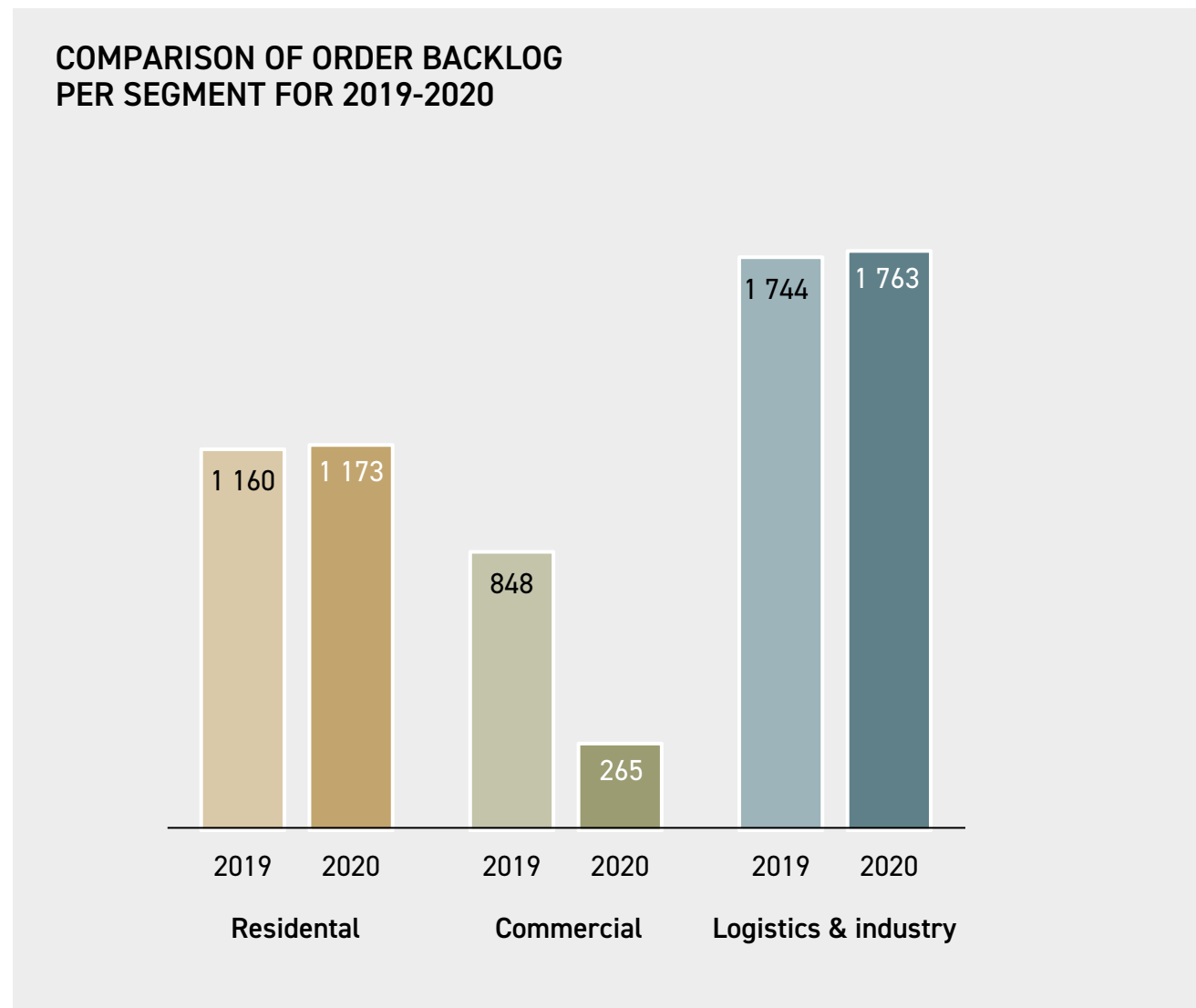
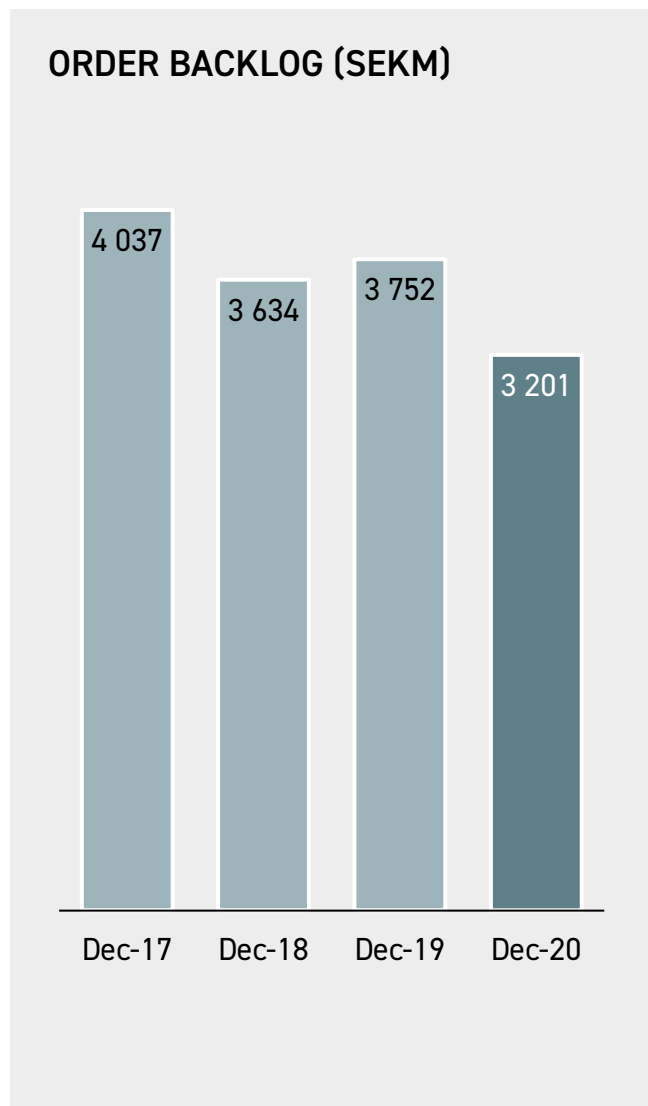


EBIT (SEKM) AND MARGIN DEVELOPMENT



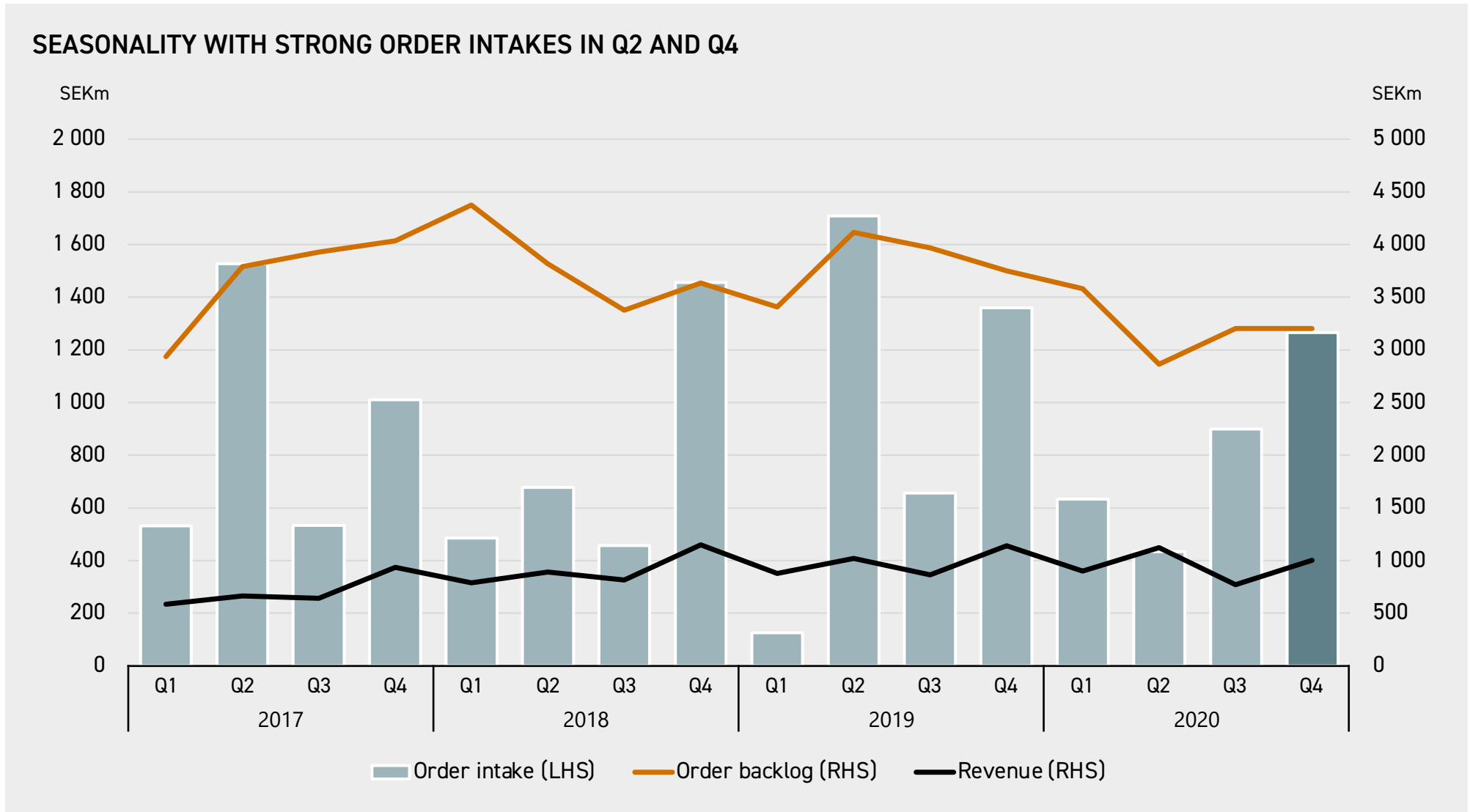
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference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

Order backlog



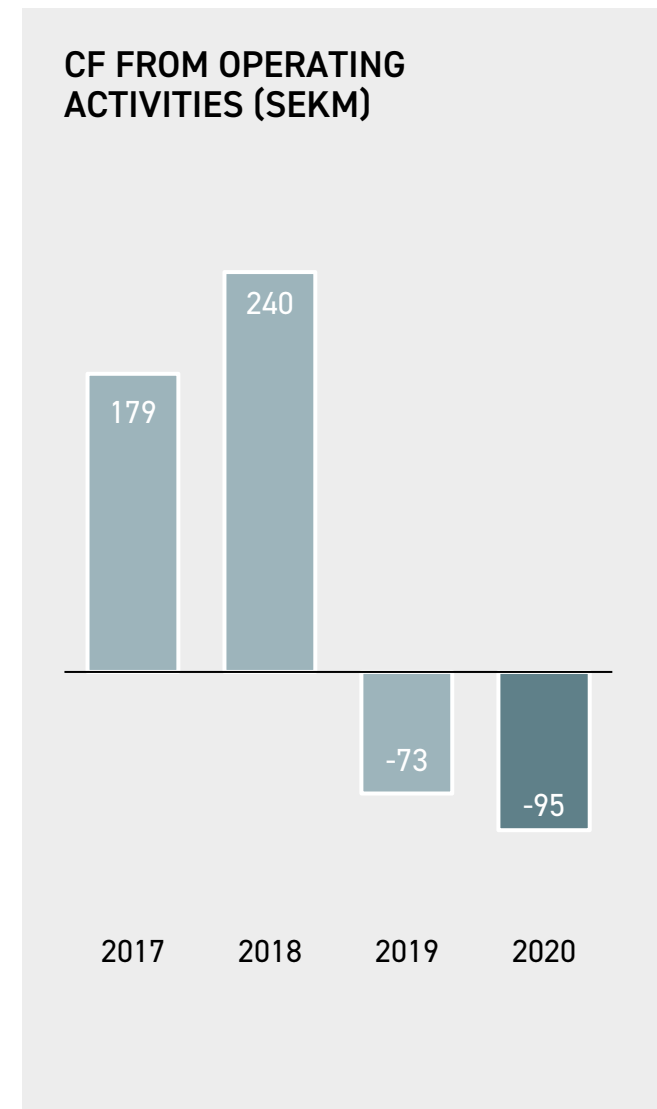
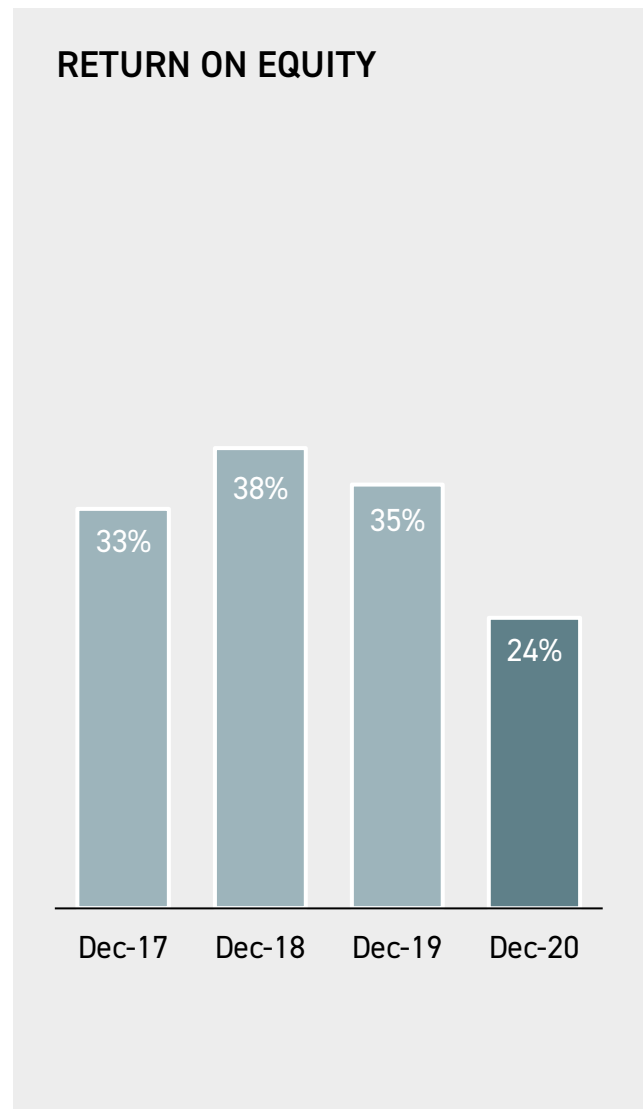
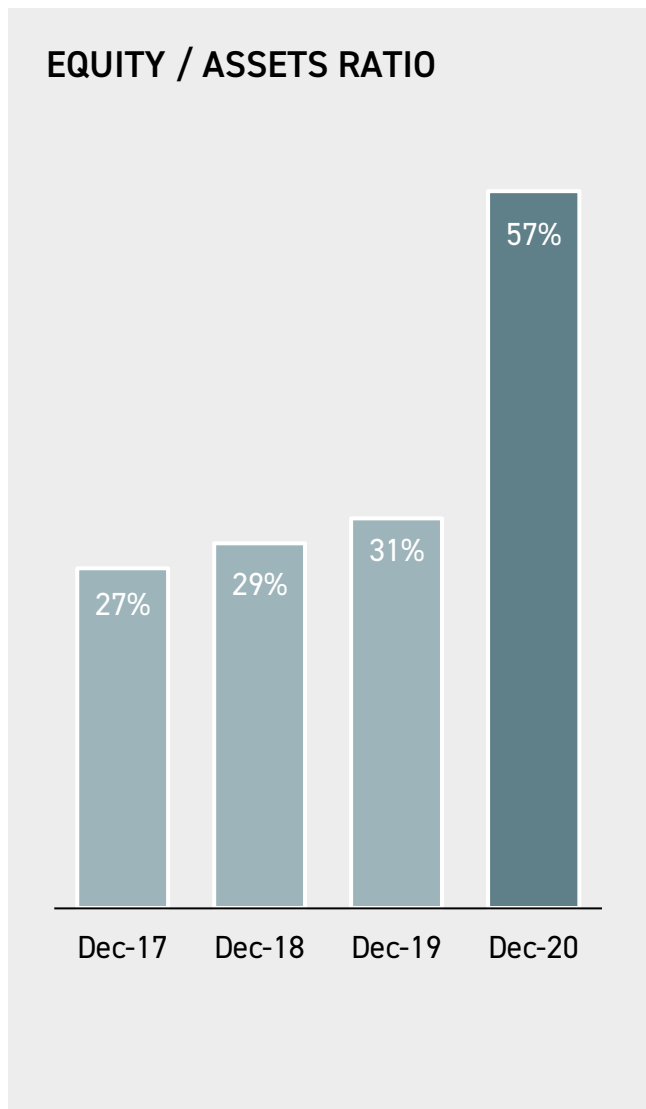
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference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

Order intake and backlog SINCE 2017



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

Solid financial performance



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

Medium term financial targets

GENERAL GOALS

- Continuous profitable growth through digitalisation and increasing efficiency
- Continued focus on risk avoidance and profitability in every project
- Build a balanced portfolio of property development projects across all segments

	TARGET	OUTCOME
Annual growth target	10 % over time	10,2 % CAGR 2017-2020
EBIT margin	>6 %	6,7 %
Equity / assets ratio	≥25 %	57 %
Dividend policy	40 % of net profit, over time	

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

Key investment highlights JAN-DEC 2020

- Strong result with increased profitability
- Solid revenues
- High activity in all segments & markets
- Increased share of project development
- Production according to plan
- A sustainable business



Significant events AFTER 31 DECEMBER 2020

- Contract with Nordström Bygghandel for the construction of a building supplies store in Norrköping. Order of approx. SEK 70 million.
- Decision to start production of our self-developed project Soluret. 45 tenant-ownership association apartments.
- A land allocation contract was signed with the City of Stockholm for the development of 70 apartments in Årstafältet.
- Organisational merger between the operations of group companies Wästbygg AB and Wästbygg Projektutveckling AB.
- Changes in the group management team.



Focus going forward

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



Q&A





Thank you



Appendix

Income statement overview (SEGMENT REPORTING)

SEKm	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	-	6	-
Taxes	15	4	3	2
PROFIT FOR THE PERIOD	97	55	268	187
Profit relating 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.

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

Balance sheet overview (SEGMENT REPORTING)

SEKm	31 Dec-20	31 Dec-19
ASSETS		
Fixed assets		
Intangible fixed assets	237	235
Tangible fixed assets	95	52
Financial fixed assets	49	43
Total fixed assets	381	330
Current assets		
Development properties, etc	75	83
Accounts receivable	506	369
Accrued but not invoiced	282	204
Other receivables	852	622
Cash and cash equivalents	776	285
Total current assets	2,491	1,563
TOTAL ASSETS	2,872	1,893
EQUITY AND LIABILITIES		
Equity	1,650	595
Non-current interest-bearing liabilities	16	70
Non-current non-interest-bearing liabilities	74	39
Total non-current liabilities	90	109
Current interest-bearing liabilities	16	97
Accounts payable	244	495
Other liabilities	872	597
Total current liabilities	1,132	1,189
TOTAL EQUITY AND LIABILITIES	2,872	1,893

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

Cash flow statement (SEGMENT REPORTING)

SEKm	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Day-to-day operations				
Profit/loss after financial items and paid tax	78	66	243	186
Adjustment for items not included in cash flow	36	21	56	18
Cash flow from operating activities before changes in working capital	114	87	299	204
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivable	-426	-32	-430	-347
Increase (+)/decrease (-) of operating liabilities	215	13	36	70
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 including transaction costs new issue of shares	864	-	864	-
Paid dividends	-	-	-75	-60
Amortisation of loan liabilities (-), Raised loan liabilities (+)	-49	55	-135	40
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

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

Income statement overview (IFRS REPORTING)

SEKm	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	-
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.

Balance sheet overview (IFRS REPORTING)

SEKm	31 Dec-20	31 Dec-19
ASSETS		
Fixed assets		
Intangible fixed assets	237	235
Tangible fixed assets	95	52
Financial fixed assets	53	46
Total fixed assets	385	333
Current assets		
Development properties, etc	815	617
Accounts receivable	506	369
Accrued but not invoiced	272	170
Other receivables	332	357
Cash and cash equivalents	860	298
Total current assets	2,785	1,811
TOTAL ASSETS	3,170	2,144
EQUITY AND LIABILITIES		
Equity	1,593	572
Non-current interest-bearing liabilities	74	70
Non-current non-interest-bearing liabilities	67	21
Total non-current liabilities	141	91
Current interest-bearing liabilities	320	247
Accounts payable	247	516
Other liabilities	869	718
Total current liabilities	1,436	1,481
TOTAL EQUITY AND LIABILITIES	3,170	2,144

Cash flow statement (IFRS REPORTING)

SEKm	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Day-to-day operations				
Profit/loss after financial items and paid tax	63	50	209	214
Adjustment for items not included in cash flow	43	3	64	0
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 operating receivable	-251	165	-196	-223
Increase (+)/decrease (-) of operating liabilities	95	165	-108	233
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 including transaction costs new issue of shares	864	-	864	-
Paid dividends	-	-	-75	-60
Amortisation of loan liabilities (-), Raised loan liabilities (+)	69	143	77	37
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

Senior executives



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability



MIKAEL HILLSTEN

COO



BENN KARLBERG

CEO of Logistic Contractor



KRISTIN LUNDMARK

Head of Sustainability



MAGNUS BJÖRKANDER

Deputy CEO of Wästbygg AB



ANDERS JANSSON

HR Manager



SANDU NYLLMON

CEO of LC New Markets



CLAAS WALLIN

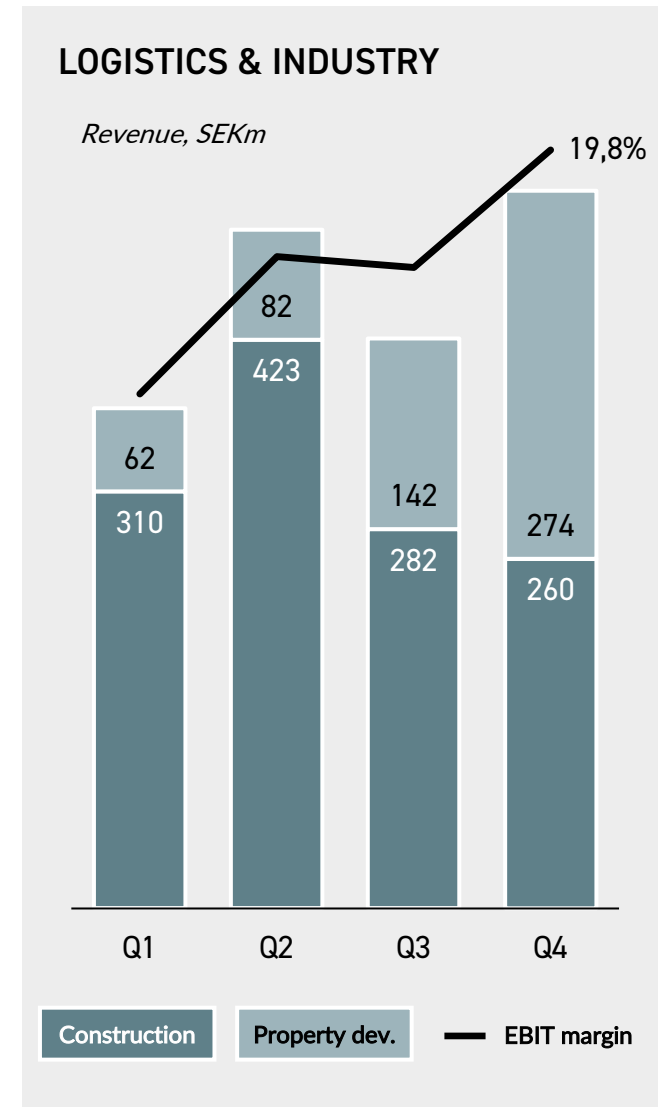
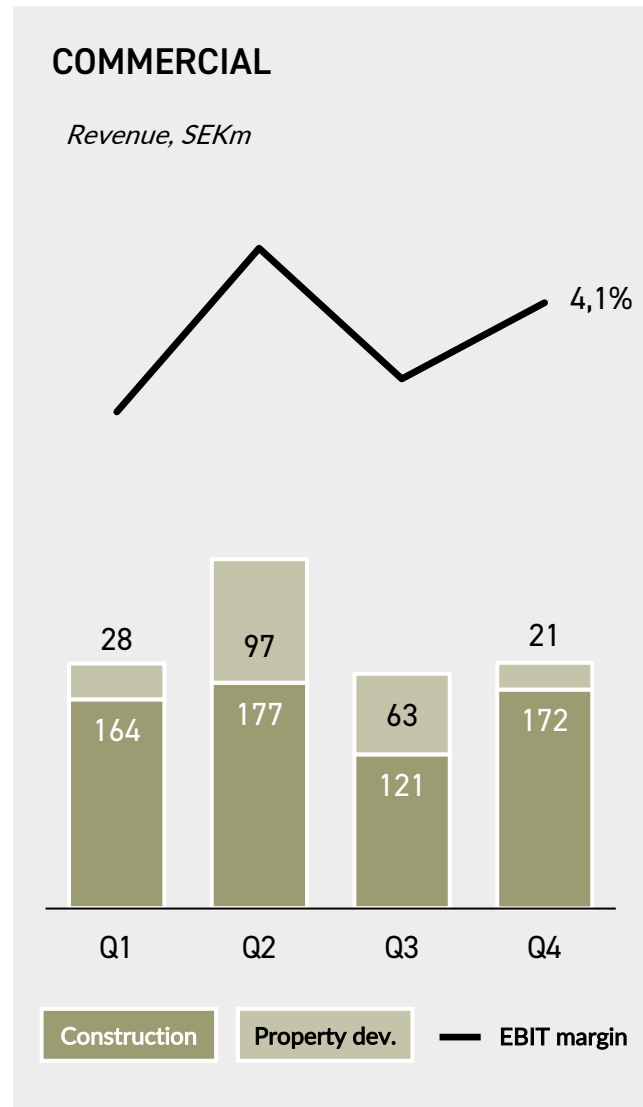
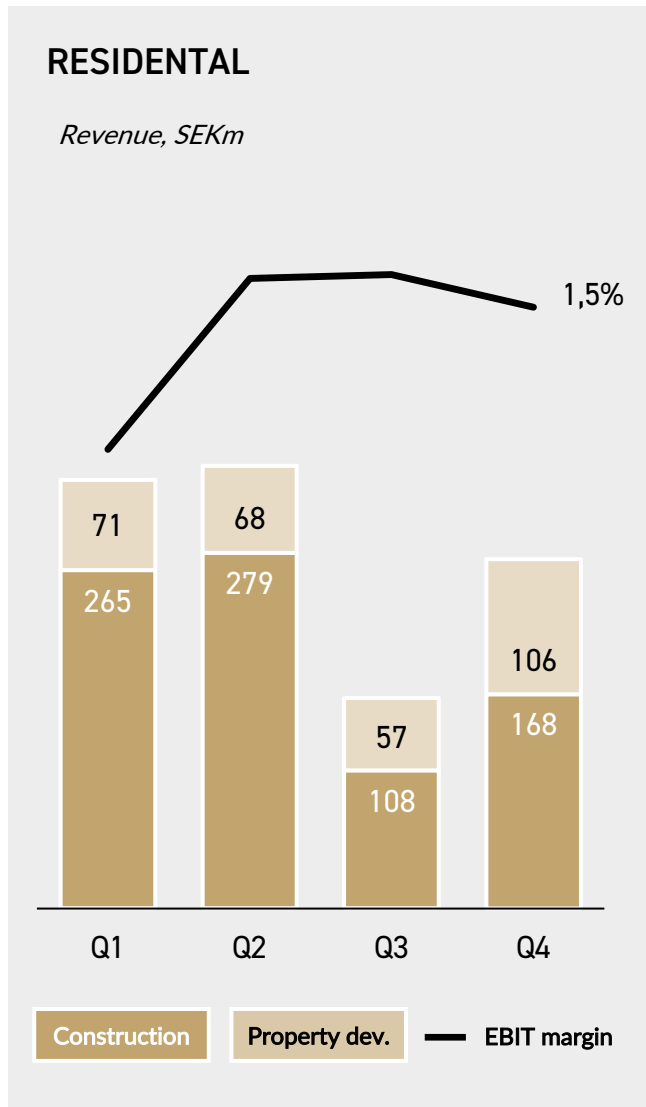
Business Development Manager



JENNY JAKOBSON

Head of Communication and Brand

Segment overview QUARTERLY 2020



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Development portfolio RESIDENTIAL AND COMMERCIAL

ONGOING PROJECTS

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

UPCOMING PROJECTS

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