

WÄSTBYGG

INTERIM REPORT

Wästbygg Gruppen AB (publ)
January – March 2021



Elderly care home, Dals Ångar in Falkenberg

A green start to the year

The Wästbygg Group has started 2021 with a very strong first quarter. Based on the segment reporting, our operating profit amounted to SEK 66 million, making this one of our strongest first quarters ever.

I am also pleased to announce that we recently were able to publish our green framework and that we, as one of the few companies in Sweden, and the only construction company of our size, can classify our shares as green. The framework is a natural step in our sustainability efforts and will serve to further increase transparency regarding our climate footprint. The framework will also be used as an internal steering tool in making sustainable business decisions.

Jörgen Andersson, CEO Wästbygg Gruppen

PUBLICATION DATE: 6 MAY 2021

January – March 2021

GROUP IN SUMMARY

1 JANUARY – 31 MARCH 2021

- Revenue SEK 900 million (926)
- Operating profit SEK 76 million (25)
- Profit after tax SEK 73 million (25)
- Earnings per share SEK 2.27 (1.08)
- Cash flow from operating activities SEK -7 million (-47)
- Interest-bearing net cash (+) / net debt (-) SEK 664 million (-139)
- Equity ratio 53% (31)

SUMMARY ACCORDING TO SEGMENT REPORT¹

1 JANUARY – 31 MARCH 2021

- Revenue SEK 814 million (901)
- Operating profit SEK 66 million (24)
- Profit after tax SEK 65 million (24)
- Earnings per share SEK 2.01 (1.03)
- Cash flow from operating activities SEK 124 million (-47)
- Interest-bearing net cash (+) / net debt (-) SEK 1,033 million (-3)
- Equity ratio 60% (36)
- New orders SEK 767 million (633)
- Order backlog 31 March SEK 3,102 million (3,580)

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- 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 Häggen in Halmstad.
- A contract was signed with Nordströms Bygghandel for the construction of a building supplies store in Norrköping. The order value is 70 SEK million.
- A contract was signed with a transport and logistics company for the construction of a logistics facility in Eskilstuna. The order value is SEK 220 million.
- A contract was signed with FB Bostad for the construction of 47 tenant-owned flats and a preschool in Haninge. The order value is SEK 92 million.
- A project property in Borås was acquired through a company. The total rentable area is 3,600 sqm, half of which is rented to a school. There is a new local development plan for the building, which permits a 2,000 sqm extension to be built. The acquisition was self-financed. The shareholding is classified as other shareholdings and is not consolidated but recognised as a current asset.
- A land allocation contract was signed with the City of Stockholm for the development of 70 tenant-owned flats in Årstafältet.
- The self-developed residential project Tuvebo Smedja, with 58 tenant-owned flats, has been completed and handed over to the Smedjan owner-occupied association, and is no longer a consolidated part of the group.
- 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.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- A contract was signed with Swedish Logistics Property for the construction of a logistics facility in Helsingborg. The order value is SEK 46 million.
- A contract was signed with Specialfastigheter for the construction of an extension at the Swedish Prison and Probation Service's prison in Karlskoga, which will provide 32 places in temporary facilities. The order value is SEK 50 million.
- A contract was signed with a minor chain of ironmongers for the construction of a professional supplies shop in Norrköping. The order value is SEK 72 million.
- A decision was taken to launch sales in the self-developed Strandängen project in Falkenberg, which comprises 29 terraced houses.
- A letter of intent for a joint venture has been signed with Nebula Eiendom AS and Oslo Square and the real estate company Colliers concerning the development of an industrial/logistics site of approximately 45 hectares in Sande, in Norway.
- A green framework, which includes green financing as well as green shares has been publicised. Wästbygg's revenues, costs, investments and activities have been evaluated by Cicero Shades of Green.
- Joakim Efraimsson has been appointed Managing Director of the group company Wästbygg AB. He will assume his new position on 1 June, when he will also join Wästbygg's group management.
- The Wästbygg Group's Head of HR, Anders Jansson handed in his resignation and will leave the group later this year. This means he will also leave the group management team.

¹As 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 is how the board and group management controls and monitors operations. See Note 1 on page 18 for further information.

Financial overview and key ratios*

SEK million unless other otherwise specified	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**
Financial key ratios							
Revenue	900	926	3,594	3,620	3,889	3,543	2,822
Operating profit	76	25	274	223	220	147	91
Operating margin, %	8,4	2,7	7,6	6,2	5,7	4,1	3,2
Profit/loss after tax	73	25	282	234	215	142	86
Balance sheet	3,134	1,699	3,134	3,170	2,144	1,697	1,471
Equity/assets ratio, %	53	31	53	50	27	25	24
Return on equity, %	17	41	26	22	43	37	30
Operating capital	748	338	748	785	270	-17	-29
Interest-bearing net cash (+) / net debt (-)	664	-139	664	477	-7	173	114
Cash flow from operating activities	-7	-47	-197	-237	-63	141	134
Equity related key ratios							
Earnings per share , SEK***	2,27	1,08	10,35	9,39	9,40	6,16	3,73
Equity per share, SEK	51,49	22,58	51,49	49,17	24,81	18,19	15,50
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	32,340	22,950	22,950	22,950
Average number of shares (thousands)****	32,340	22,950	27,240	24,913	22,950	22,950	22,950
Segment reporting							
Financial key ratios							
Revenue	814	901	3 714	3 801	3 905	3 652	2 838
Operating profit	66	24	297	254	192	171	105
Operating margin, %	8,1	2,7	8,0	6,7	4,9	4,7	3,7
Profit/loss after tax	65	24	310	268	187	163	100
Balance sheet	2 857	1 499	2 857	2 872	1 893	1 599	1 454
Equity/assets ratio, %	60	36	60	57	31	29	27
Return on equity, %	18	31	27	24	35	38	33
Operating capital	535	240	535	575	208	-110	-43
Interest-bearing net cash (+) / net debt (-)	1 033	-3	1 033	928	129	308	151
Cash flow from operating activities	124	-47	76	-95	-73	240	179
Equity related key ratios							
Earnings per share , SEK***	2,01	1,03	11,34	10,75	8,15	7,09	4,37
Equity per share, SEK	52,98	23,43	52,98	50,92	25,78	20,27	16,66
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	32,340	22,950	22,950	22,950
Average number of shares (thousands)****	32,340	22,950	27,240	24,913	22,950	22,950	22,950
Operational key ratios							
New orders	767	633	3,366	3,232	3,850	3,077	3,604
Order backlog	3,102	3,580	3,102	3,201	3,752	3,634	4,037
No of employees at end of period	315	308	315	311	305	288	261

For key ratio definitions, see page 24.

* The key ratios for the Group are shown above, both in accordance with IFRS and the segment accounting applied for internal control and monitoring, see Note 1 on page 18 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.

A word from the CEO



A green start to the year

The Wästbygg Group has started 2021 with a very strong first quarter. Based on the segment reporting, our operating profit amounted to SEK 66 million, making this one of our strongest first quarters ever. It is particularly encouraging that this result was achieved despite a slight drop in volume compared to the previous year. The decrease in volume was due to a lower than normal order intake throughout the first half of 2020. Since then, we have had three quarters with a strong order intake, and this will affect our revenues for the rest of the year.

We benefit from operating in a sector that has been less impacted by the pandemic than many others. I see it as proof of our strength that, based on our revenues for both 2020 and the rolling 12 months until 31 March 2021, our net sales appear to be on a par with 2019. We have aimed to adhere to our established strategies throughout the pandemic, and this has produced good results.

OUR BUSINESS AREAS

In Residential, we have decided to commence production of several self-developed projects and are approaching an even balance between construction assignments and development projects, both in terms of the number of apartments in production and revenue.

Logistics and Industry continues to perform very strongly, and we're also increasingly seeing positive signals from the Nordic markets. In April, we signed a letter of intent with a Norwegian landowner for the development of a logistics and industrial site south-west of Oslo, which could lead to an interesting project.

Commercial has had a slightly tougher time, since offices and retail are two areas that have been hard hit by the pandemic. This trend is likely to turn in the near future, but meanwhile, we are continuing our efforts to strengthen our position in community service properties.

GREEN SHARES

We have been addressing the issue of sustainability actively and methodically for several years. Economic, ecological and social responsibility are integrated in all aspects of our business. We have now received further recognition of our successful work when we, as one of the few companies in Sweden, and the only construction company of our size, can classify our shares as green. The green framework, that we have recently published, includes green financing as well as green shares. The framework is a natural step in our sustainability efforts and will serve to further increase transparency regarding our climate footprint. The framework will also be used as an internal steering tool in making sustainable business decisions. Allocating green financing for different projects enables us to control certain aspects of our business, whereas green shares provide a control tool that covers our entire business. This tool can, in turn, be used strategically to generate sustainable business.

Wästbygg's revenues, costs, investments and activities have been evaluated by Cicero Shades of Green, an independent Norwegian research institute. Our sustainability strategy and management have also been examined, and Cicero has rated our performance in relation to the EU Taxonomy, and how we manage climate risks. In Cicero's assessment 65% of our revenue, 66% of our operating expenditures and 100% of our investments are identified as green. Their so called Second Opinion to the debt part rates the framework as medium green, a rating we are very proud of, but which we aim to surpass in the future.

A LOOK FORWARD

The organisational restructure carried out in the Residential and Commercial business areas on 1 February has already started to produce the effects I had hoped for. There is now even closer collaboration between construction and project development. This will strengthen our business, both with clients and in our development projects.

We have recently announced that we have appointed Joakim Efraimsson Managing Director of the group company Wästbygg AB. This means that he will also head the business areas' combined operations. Joakim has been at Wästbygg since 2010 and has the expertise and personal attributes needed to raise the Residential and Commercial business areas to an even higher level. Joakim will assume his new position on 1 June. After an initial induction period, I will return to concentrating fully on my duties as CEO.

We have also taken a decision to strengthen our presence in Mälardalen. We will open a new office in Västerås on 1 June, to which two people have been recruited in the initial stage.

In light of this, we feel well-prepared to meet the increased activity we are now beginning to see in the market. We believe that the caution shown by our clients since last spring is starting to lift, and that clients will increasingly decide to launch their planned projects. At the same time, we remain humble to the fact that the third COVID-19 wave that has now hit Sweden probably has not yet peaked, and that the market situation could change quickly.

Jörgen Andersson
CEO Wästbygg Gruppen AB

General market situation

SUMMARY

Overall, Sweden's GNP is estimated to have shrunk by almost 3% during 2020. The Swedish economy continued to recover throughout the second half of 2020. It was primarily the recovery in industry, particularly in export, which contributed to the positive trend. At the end of 2020, industry production value was already higher than pre-pandemic. The decline in consumption in 2020 primarily affected the service sector, although retail was also strongly impacted. However, the effect varied significantly between sectors.

An average of estimates indicates that Sweden's GNP could grow by approximately 3% this year and by just over 3.5% in 2022. The trend is difficult to predict, as it will depend on the continued development of the pandemic. Most households are fairly well prepared for the autumn thanks to low interest rates, growing accumulation of wealth and a desire to return to pre-pandemic consumption levels. However, there is a risk of a growing number of bankruptcies creating fluctuations in the economy, and of a high level of unemployment spreading to groups that have so far remained unaffected.

The combined market investments in the Wästbygg Group's three business areas are estimated to have increased by just over 8% during 2020, measured in initiated investments. The market volume for both the Residential and Commercial business areas grew by 5%, while the Logistics and Industry business area saw an explosive growth in market volume of almost 40%.

MARKET RESIDENTIAL BUSINESS AREA

Preliminary work started on approximately 41,500 apartments in apartment buildings during the full 2020 financial year. This was an increase of 10% compared to 2019.

The pace of construction is likely to slow slightly early in 2021 as an effect of the increase in 2020, which primarily refers to the production of rental apartments. This could particularly apply to large cities such as Gothenburg and Stockholm, where the construction pace has been high and there may be some caution regarding longer-term demand. Meanwhile, rising tenant-owned flat prices, continued low interest rates and a positive economic trend are contributing to a surge in tenant-ownership projects, which for several years have accounted for a decreasing share of the new production.

MARKET COMMERCIAL BUSINESS AREA

The combined volume of building construction in the Commercial business area is estimated to have grown by just over 4% in 2020, to almost SEK 64 billion. Investment in community service properties accounts for 30% of this volume.

Initiated building construction investments in offices and retail premises amounted to almost SEK 25 billion in 2020. This is just over 15% lower than the previous year. Our investments in both new builds and conversions contributed to this decline, although the volume of new builds saw the strongest reduction. The investment volume will probably turn upwards again this year, and the forecast indicates a 10% increase.

The trend for community service properties was fragmented in 2020, with a marked decline in school premises construction causing the total volume in the sector to drop by 7%. An increase of 8% is expected in community service properties as a whole in 2021. Initiated building construction investments in the business

area's market are expected to increase overall by 8% this year, and then to level off and decline slightly at the end of 2023. A more stringent fiscal policy and uncertainty regarding the 2022 Swedish general election will probably have a dampening effect on community service properties, while offices and business premises will likely recover slightly as the economy rallies.

MARKET LOGISTICS AND INDUSTRY BUSINESS AREA

The combined volume of initiated building construction investments in the Logistics and Industry business area's market amounted to just over SEK 22 billion during the 2020 financial year. This was an increase of 38% compared to the previous year. Warehouses and logistics are in a strong expansion phase, driven by a general boom in e-commerce as well as the maturity of this segment, where more and more products are distributed through e-commerce. There is also increased interest in securing goods supplies by building up larger buffer stocks in Sweden. The vacancy level is low, and it is estimated that just over 550,000 sqm of new logistics facilities are planned in the near future, of which 90% is already rented out. The high occupancy ratio is considered likely to drive up rental prices.

Industrial property construction saw more modest growth of 10%. The growth in 2020 is expected to be followed by a recoil this year. However, the trend is expected to remain slightly positive up to and including 2023. The statistics indicate strong international demand, surging goods exports and a recovery in capacity utilisation in the manufacturing industry, which could strengthen demand for premises.

Norway

According to preliminary figures from Statistics Norway, the Norwegian GNP shrank by approximately 3% in 2020 compared with 2019, a smaller decline than previously feared. The economy showed good recovery towards the end of the year, in pace with rising oil prices and increased mainland activity.

Together with Sweden, Norway was the Nordic country in which the highest proportion of the population shopped online, according to a study by PostNord.

Denmark

Preliminary statistics show that Denmark's economy performed better than expected last year. GNP is estimated to have decreased by 3.3% in 2020, a smaller decline than the EU average.

Denmark is at the forefront in digitalisation and has an infrastructure that favours e-commerce, according to PostNord's latest study of the Nordic market. Warehouse and logistics investments are largely concentrated in Zealand and near Copenhagen.

Finland

It is estimated that the decline in Finland's economy in 2020 was limited to approximately 3%. Finland succeeded in containing the virus better than many other countries, which made it possible to limit the effects on the economy.

According to PostNord's 2019 study, Finland was the country with the lowest rate of e-commerce in comparison with Denmark, Norway and Sweden. This indicates strong future potential.

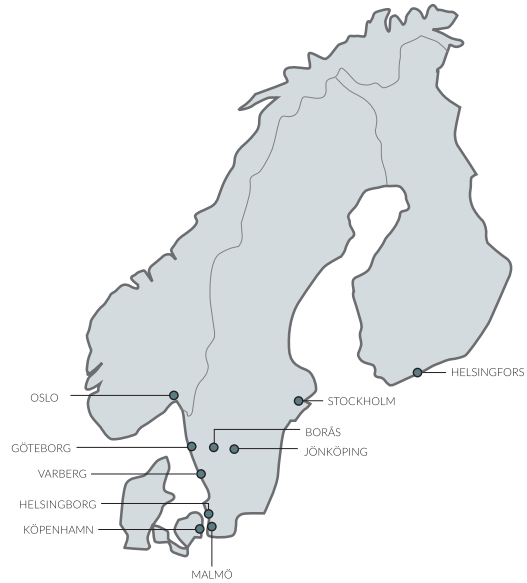
Information compiled by NAVET Analytics

About us

The Wästbygg Group is a construction and project development company with a clear presence in the most rapidly expanding markets in Sweden. The company was founded in Borås in 1981. Wästbygg has offices in seven cities in Sweden and via the group company Logistic Contractor in our neighbouring Nordic countries of Norway, Denmark and Finland.

We operate in three business areas: Residential, Commercial – which includes community service properties – and Logistics and Industry, areas in which we have strong expertise and long experience. We also work with project development in each business area, and our expertise ranges from land acquisition/ allocation to completed properties. The group also includes the company Inwita Fastigheter, which owns and manages self-developed community service properties.

All our ongoing and completed projects are presented on our website, wastbygg.se.



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 customers. We take our mission as community builders very seriously. Within our area of activity, we want to contribute to a more sustainable society – ecologically, socially and economically – and thereby improve people’s living environments.

Environmentally certified buildings are a way to safeguard the future. We have extensive experience of building according to the most common certification systems in 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 focused on developing our quality and environmental management procedures. Today, we use a self-developed management system with detailed procedures and schedules in the areas of quality, environmental care and occupational health and safety. The group company Wästbygg Entreprenad AB is certified according to ISO 9001, 14001 and 45001.

OUR GROUP STRATEGIES

Wästbygg’s five group strategies are set out in the group’s business plan. They are designed to promote long-term development in areas defined as business-critical. The five strategies are:

- We generate strong profitability.
- We create added value for our customers and partners.
- We create sustainable business.
- We create proud employees.
- We build strong brands.

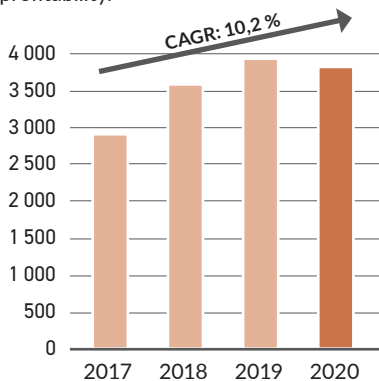
A set of long-term goals is linked to each strategy.

WÄSTBYGG GROUP’S BUSINESS MODEL

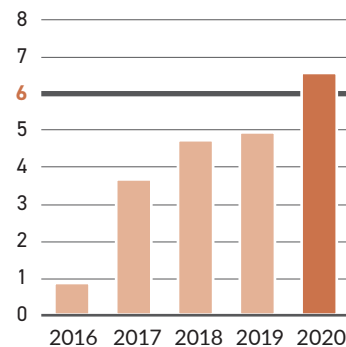
A description of the company’s business model can be found in the annual report for 2020.

OVERALL GOALS (segment accounting)

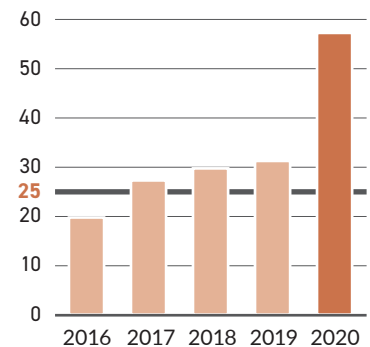
Growth measured on the basis of revenue must be 10 percent over time, but always taking into account good profitability.



The long-term **operating margin** (EBIT) must exceed 6 percent.
31 March 2021: 8,1 percent



The **equity/assets ratio** shall not be less than 25 percent
31 March 2021: 60 percent.



For key ratio definitions, see page 24.

Our business areas

The Wästbygg Group reported a very strong order intake in the first quarter, considering the relatively low number of completions that normally take place during this period. This can also be seen in the order intake for the rolling 12-month period, which was strong compared with the full 2020 financial year.

Despite this, the group's order backlog declined, mainly as a result of the negative impact of COVID-19 on the Commercial business area's market. The Residential business area increased its order backlog. Demand for housing has risen during the pandemic, which has resulted in the company signing several new construction contracts in the past three quarters. Parallel to this, more of the company's self-developed projects went into construction.

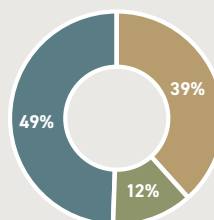
The order intake and order backlog for Logistics and Industry both declined slightly, although from a very high level. Because most of the projects have a very high order value, there tends to be a natural variation between quarters depending on when an individual contract was signed. The order backlog is also affected by the fact that the large Northvolt project is in its final phase.

COLOUR CODING: ■ Residential ■ Commercial ■ Logistics and Industry

NEW ORDERS

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Residential	296	113	1,267	1,084
Commercial	93	76	283	266
Logistics and Industry	378	444	1,816	1,882
Total	767	633	3,366	3,232

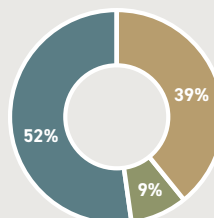
DISTRIBUTION



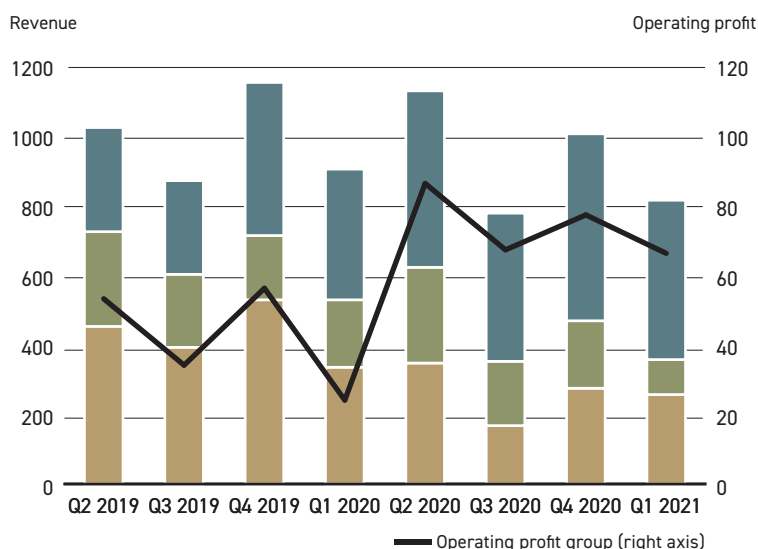
ORDER BACKLOG

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Residential	1,221	1,018	1,173
Commercial	263	774	265
Logistics and Industry	1,618	1,788	1,763
Total	3,102	3,580	3,201

DISTRIBUTION



REVENUE AND OPERATING PROFIT, SEK million, segment reporting



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 when it comes to new orders. How this will develop in 2021 remains to be seen.

RESIDENTIAL

Wästbygg builds apartment buildings for private and municipal clients. The company also develops and builds its own residential projects. In our current production in progress, there continues to be a predominance of construction assignments for external clients. However, we are getting closer to our goal of increasing the proportion of self-developed residential projects to about 50%. Currently, 43% of the revenue is generated from production of self-developed projects, compared with 21% a year ago.

Meanwhile, the total product volume decreased due to the completion of two major residential projects in the first quarter and another at the end of 2020. This affected our revenues, which fell compared with the same period in 2020. However, there is a positive profitability development in ongoing projects.

Generally speaking, new individual residential projects on the market are smaller than they were a few years ago in terms of the number of apartments in each project. The reason is probably that clients continue to be cautious in predicting market demand.

At the end of the year, apartments were being sold in five self-developed projects. Of these projects, one was ready for occupancy in February, two are in production and two will start construction later this year. These five projects comprise a total of 286 apartments, of which 242 had been sold and 7 reserved as of the end of the quarter. In the project that was ready for occupancy in February, only one apartment remained unsold on 31 March.

The order intake during the quarter was strong and included a desired mix of contract assignments and self-developed projects.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with FB Bostad in partnership with Turako AB for the construction of Bolighuset, a project comprising 47 tenant-ownership association apartments and a preschool in Haninge. The order value is SEK 92 million.
- A decision has been taken for Ekonomiska föreningen Parklyckan i Vårberg to start construction of 32 terraced houses in Vårberg south of Stockholm. The order value is SEK 114 million. Self-developed project.
- A decision has been taken for Ekonomiska föreningen Soluret i Hyllie to start construction of 45 tenant-owned flats in Malmö. The order value is SEK 82 million. Self-developed project.

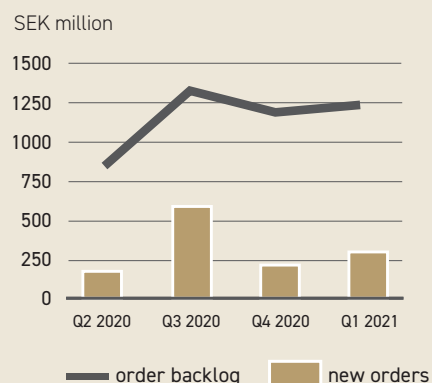
BUSINESS AREA RESIDENTIAL IN FIGURES

REVENUE AND PROFIT (SEK million)	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	256	334	1 122
- of which construction	146	263	812
- of which project development	110	71	310
Profit	7	-8	8

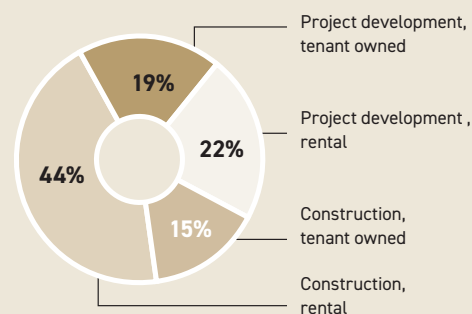
PRODUCTION, NO OF FLATS

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

NEW ORDERS/ORDER BACKLOG



DISTRIBUTION BY PROJECT TYPE, no of flats, Dec 31.



COMMERCIAL

The Commercial business area primarily builds retail properties, offices and community service properties. The majority of the projects are currently construction assignments. 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. Two major retail facilities, Härlöv in Kristianstad and Pro Stop Backa in Gothenburg, were handed over to the clients during the quarter. No new projects of the same magnitude have arisen. In addition, a decision was taken to stop work on an automotive facility in Stockholm prior to the start of construction. The contract was entered into several years ago, but due to circumstances beyond Wästbygg's control, the project has been deferred to the future. Because the conditions for the project have changed since the contract was originally entered into, an agreement has been reached with the client to terminate the project. The costs incurred will be dealt with in the ongoing project forecasts, and have no significant impact on profit.

In community service properties, an elderly care home was completed during the quarter and another is under production. The self-developed sheltered housing project Kv Häggen in Halmstad, which is being built for own ownership in the group company Inwita, is

approaching the final phase. The apartments are currently being rented out in collaboration with a company in Halmstad. Because of a requirement for at least one person in the household to be at least 65 years old at the time of moving in, the target group for these flats is limited. In combination with COVID-19 and the fact that cooperative tenancy is a relatively little-known form of tenure, the renting out of the 29 flats is expected to continue for some time longer.

Local development planning work is under way for a further three self-developed community service properties with production planned to commence in the next two years. The calls to tender that are being issued also show that there is continued demand for community service properties. Increasing the company's share 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 Nordströms Bygghandel for the construction of a 12,000 sqm building supplies store in Norrköping. The order value was SEK 70 million.
- A project property in Borås was acquired through a company. The property has a total rentable area of 3,600 sqm, half of which is rented to a school. There is a new local development plan for the building, which permits a 2,000 sqm extension to be built for both residential and commercial premises. The acquisition is self-financed. The shareholding is classified as other shareholdings and is not consolidated but recognised as a current asset. The property value is approximately SEK 95 million.

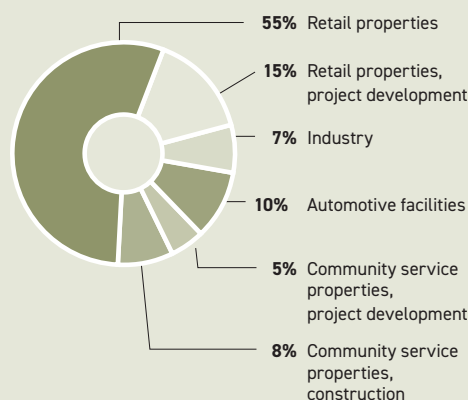
BUSINESS AREA COMMERCIAL IN FIGURES

REVENUE AND PROFIT (SEK million)	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue	100	193	844
- of which construction	86	164	706
- of which project development	14	28	138
Profit	0	4	31

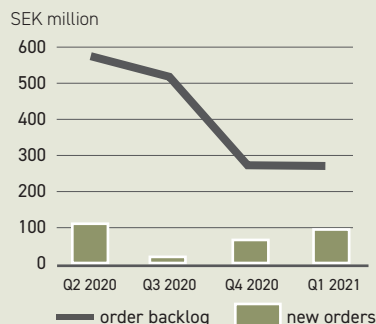
PRODUCTION, NO OF SQ.M

Completed during the first quarter	44,500
Ongoing March 31, construction	46,785
Ongoing March 31, project development	8,600
Sheltered housing Häggen, built for own management*	2,900
Total in progress	58,285

DISTRIBUTION BY PROJECT TYPE, no of sq.m, Dec 31.



NEW ORDERS/ORDER BACKLOG



Pro Stop Backa in Gothenburg, 22,500 sq.m completed during the first quarter.



* Not included in revenues, profit or order backlog

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.

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, which has resulted in increased competition.

Logistic Contractor had its strongest year ever in terms of both revenues and profit in 2020 and has continued to perform strongly in 2021. A 38,000 sqm warehouse was completed in Borås at the start of the year, a self-developed project that is rented by the e-commerce company Nelly. The property was purchased by Catena, which took possession when the project was completed.

One new project arose in Q1. Other projects we are working on include major development projects for MatHem in Stockholm and Dollarstore in Örebro and the contract assignment for Northvolt in Skellefteå. There is a total of seven projects in progress on the Swedish market.

The cultivation of the Danish, Norwegian and Finnish markets continues. The construction of a 26,000 sqm parcel terminal at Copenhagen Airport, Kastrup has been in progress since the turn of the year, but apart from this it is clearly noticeable that our neighbouring Nordic countries have been impacted by the restrictions imposed during the COVID-19 pandemic. Many attractive projects have been identified in each country, but investment decisions are largely being postponed to the future. The local organisations continue to work intensively on establishing Logistic Contractor's brand among prospective clients.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with a transport and logistics company for the construction of a 39,000 sqm logistics facility in Eskilstuna. The order value was SEK 220 million.

BUSINESS AREA LOGISTICS AND INDUSTRY IN FIGURES

REVENUE AND PROFIT (SEK million)	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Revenue Sweden	390	248	1,513
Revenue abroad	66	126	322
Revenue total	456	374	1,835
- of which construction	275	312	1,233
- of which project development	181	62	601
Profit	65	32	274

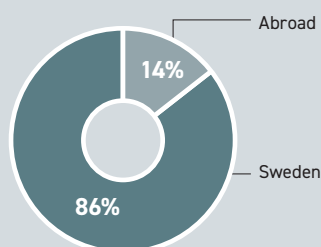
Nelly's warehouse in Borås, completed during the first quarter.



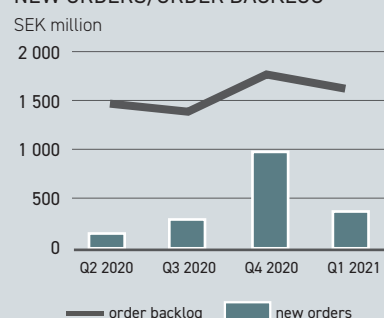
PRODUCTION, NO OF SQ.M

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

DISTRIBUTION OF REVENUE



NEW ORDERS/ORDER BACKLOG



Consolidated income statement

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Revenue	900	926	3 594	3 620
Costs in production	-761	-848	-3 045	-3 132
Gross profit/loss	139	78	549	488
Sales and administration costs	-65	-54	-280	-269
Other operating revenue	2	1	5	4
Other operating costs	0	0	0	0
Other profit/loss	76	25	274	223
Profit/loss from financial items				
Profit shares from joint venture	0	0	0	0
Financial revenue	0	1	8	9
Financial costs	-2	-3	-6	-7
Profit after financial items	74	23	276	225
Change in value of real estate	1	0	7	6
Profit before tax	75	23	283	231
Taxes	-2	2	-1	3
Profit for the period	73	25	282	234
Profit relating to:				
- the parent company's shareholders	73	25	282	234
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	2,27	1,08	10,35	9,39
Number of shares at the end of the period (thousands)	32 340	22 950	32 340	32 340
Average number of shares (thousands)	32 340	22 950	27 240	24 913

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

The Group's report on comprehensive income

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Profit for the period	73	25	282	234
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	2	-1	1	-2
Comprehensive income for the period	75	24	283	232
Total result attributable to:				
- the parent company's shareholders	75	24	283	232
- holdings without controlling influence	0	0	0	0

COMMENTS ON THE INCOME STATEMENT

January – March 2021

The Wästbygg Group had a very good start to 2021. Revenues are relatively similar to the previous year at SEK 900 million (926). However, profit is considerably stronger. Operating profit amounted to SEK 76 million (25). This difference is ascribable to a larger number of major logistics projects in production, generally higher profitability in projects in progress, and the fact that one self-developed tenant-ownership project was recognised in the income statement in its entirety in the first quarter of this year after a production period of two years.

Profit after tax amounted to SEK 73 (25), which is equivalent to earnings per share of SEK 2.27 (1.08), recalculated based on the share split and new share issues carried out in 2020. The operating margin was 8.4% (2.7).

With regard to sales, the first quarter of the year is normally characterised by a relatively weak order intake. That was not the case this year. The order intake for the first quarter was SEK 767 (633) and was distributed over all three business areas. In Residential, the company is following its plan to increase the share of self-developed projects, and decided to start production of two new tenant-ownership projects after achieving the sales targets. In addition to the new contracts signed, our order intake was positively impacted by a number of supplementary orders related to projects in progress.

The order backlog was SEK 3,102 million (3,580) as of 31 March. This means that the volume is lower than at the same time last year. However, SEK three billion is a reasonably good order backlog considering the current market situation as a result of COVID-19.

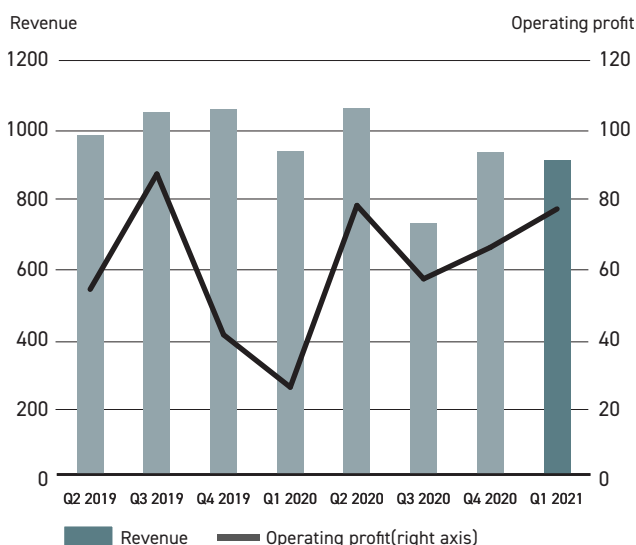
April 2020 – March 2021

Revenues for the rolling 12-month period amounted to SEK 3,594 million, compared to SEK 3,620 million for the full 2020 financial year. Operating profit amounted to SEK 274 million, compared to SEK 223 million for the full 2020 financial year. This follows the same pattern as for the quarter, with slightly weaker net sales but stronger profitability.

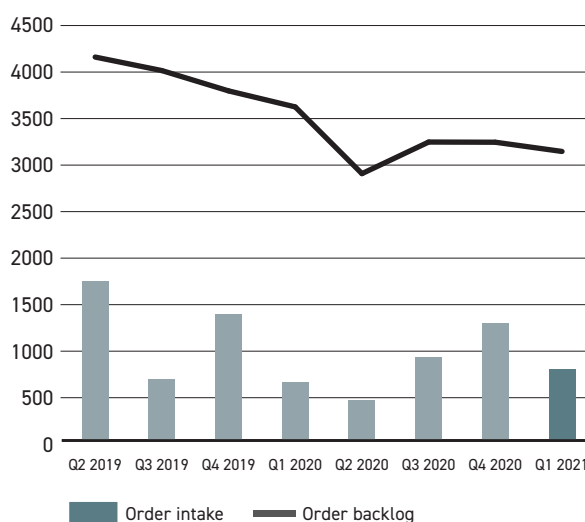
PERSONNEL

At the end of the period the Group had 315 employees, compared with 311 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.

REVENUE AND OPERATING PROFIT, SEK million/quarter



ORDER INTAKE AND ORDER BACKLOG, SEK million/quarter



Group balance sheet

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	229
Other intangible fixed assets	9	7	8
Total	238	236	237
<i>Tangible fixed assets</i>			
Investment properties	69	13	59
User rights assets	27	40	30
Inventory, tools and installations	5	7	6
Total	101	60	95
<i>Financial fixed assets</i>			
Shares in joint ventures	11	11	11
Deferred tax receivables	41	34	42
Non-current financial assets	0	0	0
Total	52	45	53
Total fixed assets	391	341	385
Current assets			
Development properties, etc.	83	82	75
Tenant-owner association flats of own development under production	617	486	740
Accounts receivable	298	253	506
Accrued but not invoiced	291	224	272
Tax receivables	21	17	26
Receivables from group companies	12	12	12
Other receivables	476	172	277
Prepaid costs and accrued income	14	13	17
Cash and cash equivalents	931	99	860
Total current assets	2 743	1 358	2 785
TOTAL ASSETS	3 134	1 699	3 170

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	4	3	4
Other contributed capital	946	83	946
Retained earnings	640	408	408
This year's comprehensive income	75	24	232
Total equity attributable to the company's shareholders	1 665	518	1 590
Holdings without controlling influence	4	3	3
Total equity	1 669	521	1 593
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	-	30	-
Liabilities to credit institutions	58	5	58
Debts user rights	14	26	16
Total	72	61	74
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	3	2	4
Other provisions	80	22	63
Total	83	24	67
Total non-current liabilities	155	85	141
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	15	17	16
Liabilities to credit institutions	252	172	304
Total	267	189	320
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	274	255	247
Advance from customer	326	324	362
Tax liabilities	0	-	2
Other liabilities	313	213	376
Accrued expenses and prepaid income	130	112	129
Total	1 043	904	1 116
Total current liabilities	1 310	1 093	1 436
TOTAL EQUITY AND LIABILITIES	3 134	1 699	3 170

Changes in the Group's equity in summary

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1 590	569	518	569
New issue of shares	-	-	901	901
Transaction costs new issue of shares	-	-	-37	-37
Dividend	-	-75	-	-75
Acquisition of non-controlling interests	75	24	283	232
Amount at the end of the period	1 665	518	1 665	1 590
Holdings without controlling influence				
Amount at the beginning of the period	3	3	3	3
Amount at the beginning of the period	0	0	0	0
Amount at the end of the period	4	3	4	3
TOTAL EQUITY	1 669	521	1 669	1 593

COMMENTS ON THE BALANCE SHEET AND EQUITY

The two new share issues carried out in connection with the listing on Nasdaq Stockholm in October 2020 have strengthened the Wästbygg Group's cash position. The company's share capital 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. Equity per share amounted to SEK 51.49 (22.71) at the end of the period.

The Group reported interest-bearing net cash of SEK 664 million (-139) at the end of the period. The net cash amounted to SEK 477 million (-7) on 1 January.

Other receivables have increased by approximately SEK 200 million since the start of the year and include, among other things, the purchase price of a non-consolidated project property in Borås and a claim related to the previously consolidated Brf Smedjan (the self-developed project Tuvebo Smedja), which is no longer under Wästbygg's control since the building was handed over for occupancy in February. Final settlement with Brf Smedjan will take place during the second quarter.

The equity ratio at the end of the period was 53% (31). The Group's strong equity ratio is a result of the new share issue in 2020 as well as a positive earnings trend during the first quarter. On the other hand, it is held back by non-extracted gains in self-developed tenant-ownership association projects.

Group cash flow analysis

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Day-to-day operations				
Profit/loss before financial items	76	25	274	223
Adjustment for items not included in cash flow	17	4	77	64
Received interest	0	1	8	9
Paid interest	-2	-3	-6	-7
Paid tax	4	-6	-6	-16
Cash flow from operating activities before changes in working capital	95	21	347	273
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-86	48	-340	-206
Increase (-)/decrease (+) of accounts receivable	210	116	-50	-144
Increase (-)/decrease (+) of other operating receivables	-223	96	-371	-52
Increase (+)/decrease (-) of accounts payable	27	-261	20	-268
Increase (+)/decrease (-) of operating liabilities	-30	-67	197	160
Cash flow from the day-to-day operations	-7	-47	-197	-237
Investment activities				
Investments in businesses, including additional purchase sums	-	-	0	0
Acquisitions of intangible fixed assets	-1	-1	-3	-3
Investments in investment properties	-11	-13	-51	-53
Acquisitions of other tangible fixed assets	-1	-	-5	-4
Cash flow from investing activities	-13	-14	-59	-60
Financing activities				
New issue of shares	-	-	901	901
Transaction costs new issue of shares	-	-	-37	-37
Paid dividend	-	-75	-	-75
Amortisation of loan liabilities	-3	-134	-73	-204
Raised loan liabilities	89	71	299	281
Cash flow from financing activities	86	-138	1 090	866
CASH FLOW FOR THE PERIOD	66	-199	834	569
Cash and cash equivalents at the start of the period	860	298	99	298
Exchange rate difference in cash and cash equivalents	5	0	-2	-7
Cash and cash equivalents at the end of the period	931	99	931	860

COMMENTS ON CASH FLOW

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. A negative cash flow from current operations is completely in line with the company's strategy to increase the proportion of development projects.

Total cash flow during the first quarter amounted to SEK 66 million (-199), divided into current operations SEK -7 million (-47), investment operations SEK -13 million (-14) and financing operations SEK 86 million (-138).

The strong decline in accounts receivable during the quarter is mainly ascribable to extensive invoicing in December in connection with a major logistics project.

Cash flow from current operations was affected by the acquisition of a project property in Borås. The acquisition was entirely self-funded. At the same time, the handover of a larger self developed logistics facility has had a positive effect on cash flow from operating activities.

As for the negative cash flow from investment operations, it is 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.

Parent company income statement IN SUMMARY

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Revenue	24	20	69	65
Other operating revenue	0	0	0	0
Total operating income	24	20	69	65
Staff costs	-13	-11	-50	-48
Other external costs	-13	-14	-76	-77
Operating profit/loss	-2	-5	-57	-60
Profit/loss from financial items				
Other interest income and similar income items	6	4	203	201
Interest expenses and similar income items	-3	-10	-24	-30
Profit after financial items	1	-11	122	111
Year-end appropriations	-	-	83	83
Profit before tax	1	-11	206	194
Taxes	0	2	-3	0
Profit for the period	1	-9	203	194

Parent company balance sheet IN SUMMARY

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Intangible fixed assets	4	2	3
Tangible fixed assets	3	5	4
Financial fixed assets	115	320	320
Total fixed assets	122	327	327
Current receivables	1 356	801	1 134
Cash and bank balances	451	14	496
Total current assets	1 807	815	1 630
TOTAL ASSETS	1 929	1 142	1 957
TOTAL EQUITY AND LIABILITIES			
Restricted equity	4	3	4
Unrestricted equity	1 419	352	1 418
Total equity	1 423	355	1 422
Non-current liabilities	-	35	-
Current liabilities	506	752	535
TOTAL EQUITY AND LIABILITIES	1 929	1 142	1 957

Notes and other financial information

NOTE 1. 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 2020 on pages 81–87. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

New standards applied from 1 January 2021

New or amended IFRS standards applied from 2021 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.

Consolidation of owner-occupied projects that the company is developing

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 according to the new accounting principle as well as the opening balance as of 1 January 2017.

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 first quarter of 2020.

CONSOLIDATED INCOME STATEMENT, SEK million	Jan-Mar 2020		
	Segment	IFRS	Effect
Revenue	901	926	25
Costs in production	-824	-848	-24
Gross profit/loss	77	78	1
Sales and administration costs	-54	-54	-
Other operating revenue	1	1	-
Other operating costs	0	0	-
Other profit/loss	24	25	1
Profit/loss from financial items			
Profit shares from joint venture	0	0	-
Financial revenue	1	1	-
Financial costs	-3	-3	-
Profit after financial items	22	23	1
Change in value of real estate	0	0	-
Taxes	2	2	0
PROFIT FOR THE PERIOD	24	25	1
Profit relating to:			
- the parent company's shareholders	24	25	1
- holdings without controlling influence	0	0	-

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2020		
	Segment	IFRS	Effect
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	-
Other intangible fixed assets	7	7	-
Total	236	236	-
<i>Tangible fixed assets</i>			
Ongoing new plants	13	13	-
User rights assets	40	40	-
Inventory, tools and installations	7	7	-
Total	60	60	-
<i>Financial fixed assets</i>			
Shares in joint ventures	11	11	-
Deferred tax receivables	33	34	1
Non-current financial assets	0	0	-
Total	44	45	1
Total fixed assets	340	341	1
Omsättningstillgångar			
Development properties, etc.	82	82	-
Tenant-owner association flats of own development under production	-	486	486
Accounts receivable	263	253	-10
Accrued but not invoiced	270	224	-46
Tax receivables	17	17	-
Receivables from group companies	12	12	-
Other receivables	419	172	-247
Prepaid costs and accrued income	13	13	-
Cash and cash equivalents	83	99	16
Total current assets	1 159	1 358	199
TOTAL ASSETS	1 499	1 699	200

CONSOLIDATED GROUP BALANCE SHEET, SEK million	31 Mar 2020		
	Segment	IFRS	Effect
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	3	3	-
Other contributed capital	83	83	-
Retained earnings	429	408	-21
This year's comprehensive income	23	24	1
Total equity attributable to the company's shareholders	538	518	-20
Holdings without controlling influence	3	3	-
Total equity	541	521	-20
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	30	30	-
Liabilities to credit institutions	5	5	-
Debts user rights	26	26	-
Total	61	61	-
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	2	2	-
Other provisions	39	22	-17
Total	41	24	-17
Total non-current liabilities	102	85	-17
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	17	17	-
Liabilities to credit institutions	20	172	152
Total	37	189	152
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	282	255	-27
Advance from customer	343	324	-19
Tax liabilities	0	0	-
Other liabilities	82	213	131
Accrued expenses and prepaid income	112	112	-
Total	819	904	85
Total current liabilities	856	1 093	237
TOTAL EQUITY AND LIABILITIES	1 499	1 699	200

NOT 2. SEGMENT REPORTING

Wästbygg Gruppen's segment reporting follows the Group's internal reporting to company management and the board, as this is how the board and group management controls and monitors

operations. The segment reporting reports revenue recognition for project development of owner-occupied flats over time.

SEGMENT REPORT I IN SUMMARY, SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
REVENUE				
Residential	256	334	1 044	1 122
<i>Of which internal sales</i>	-	2	-	2
Commercial	100	193	751	844
<i>Of which internal sales</i>	-	-	-	-
Logistics and industry*	456	374	1 917	1 835
<i>Of which internal sales</i>	-	-	0	0
Other**	24	20	69	65
<i>Of which internal sales</i>	24	20	69	65
Group adjustments	-22	-20	-67	-65
Total	814	901	3 714	3 801
IFRS adjustment (attributable to the Residential segment)	86	25	-120	-181
Total IFRS	900	926	3 594	3 620
RÖRELSERESULTAT				
Residential	7	-8	23	8
<i>Operating margin</i>	2,7 %	-2,4 %	2,2 %	0,7 %
Commercial	0	4	27	31
<i>Operating margin</i>	0,0 %	2,1 %	3,6 %	3,7 %
Logistics and industry*	65	32	306	274
<i>Operating margin</i>	14,3 %	8,6 %	16,0 %	14,9 %
Other**	-2	-4	-57	-60
Group adjustments	-4	0	-2	1
Total	66	24	297	254
<i>Operating margin</i>	8,1 %	2,7 %	8,0 %	6,7 %
Financial items	-1	-2	7	5
Change in value of real estate	1	0	6	6
Profit before tax, segment	66	22	310	265
IFRS adjustment (attributable to the Residential segment)	9	1	-27	-34
Profit before tax, IFRS	75	23	283	231

* Distribution by geographic market is reported under section Logistics and industry on page 10. Only Logistic and industry have operations abroad.

** 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, QEW, sustainability, IT and communications 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.

NOT 3. 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.

NOT 4. RISKS AND UNCERTAINTY FACTORS

The group is continuously working on managing risks and uncertainty factors and places strong focus on vulnerability reduction measures. The group's risks are primarily related to three areas: external environment risks, operational project and contract risks including sustainability risks, and financial risks. A more comprehensive risk analysis can be found in the company's annual report for 2020 on pages 66-69. No significant changes took place that have changed these reported risks.

The COVID-19 pandemic is still ongoing, and a serious third wave broke out in spring 2021. The third wave had not peaked at the time of reporting, and it is uncertain what its consequences will be for society at large and whether further restrictions will be imposed. Vaccination is taking place on a broad front, and has reached phase 3 in most regions. The company continues to actively strive 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 continued spread of the pandemic may affect future development and/or risks that may affect financial reporting in the future. The assessment is that the impact on the company continues to be limited. However, it is still very difficult to get an overview of the final consequences.

NOT 5. PARENT COMPANY AND OTHER GROUP ITEMS

The parent company's intra-group revenues for the quarter amounted to SEK 24 million (20) and the profit after net financial items was SEK 1 million (-11).

NOT 6. TRANSACTIONS WITH RELATED COMPANIES

Wästbygg's largest shareholder is M2 Holding AB. M2 is owned and controlled by Rutger Arnhult, who is also a Board member of M2. The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB, Klöver AB and Castellum AB, which are part of the group of related companies but are not group companies connected with Wästbygg. Rutger Arnhult is Chairman of the Board of Castellum and a Board member of Tobin Properties, a wholly-owned subsidiary of Klöver. In Q1 2021, Rutger Arnhult stepped down as CEO of Klöver.

Wästbygg carries out construction assignments in competition for Klöver, Corem Property Group and M2. Previously assignments have also been carried out for Castellum, however these were terminated before Castellum could be regarded as a related company.

Revenue accrued in current projects is shown in the adjacent table. The figure for Corem also includes project development profit. As of the balance sheet date, there were no financial liabilities to M2 compared to SEK 30 million including accrued interest as per March 31, 2020. Accounts receivable to related parties amounted to SEK 18 million (2).

Accrued revenue

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Klöver*	6	1	13	8
Corem Property Group	17	43	176	202
M2	0	36	33	70
Total	23	81	222	280

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

NOT 7. 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 2020 in Note 1 Accounting Principles and Note 26 Financial Risk Management and Financial Instruments.

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

NOT 8. BUSINESS ACQUISITIONS

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

Quarterly overview*

FINANCIAL OVERVIEW AND KEY RATIOS

SEK million unless other otherwise specified	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019
Financial key ratios								
Revenue	900	924	720	1 050	926	1 046	1 037	972
Operating profit	76	65	56	77	25	40	86	53
Operating margin, %	8,4	7,0	7,8	7,3	2,7	3,8	8,3	5,5
Profit/loss after tax	73	82	58	69	25	40	80	55
Balance sheet	3 134	3 170	2 033	1 806	1 699	2 144	1 827	1 811
Equity/assets ratio, %	53	50	32	33	31	27	29	25
Return on equity, %	17	21	31	41	41	39	**e.t.	**e.t.
Operating capital	748	785	514	455	338	270	176	231
Interest-bearing net cash (+) / net debt (-)	664	477	-209	-189	-139	-7	15	-186
Cash flow from operating activities	-7	-161	9	-38	-47	-23	197	59
Equity related key ratios								
Earnings per share, SEK***	2,27	2,66	2,50	3,01	1,08	1,77	3,54	2,27
Equity per share, SEK	51,49	49,17	28,04	25,52	22,58	24,81	23,14	19,65
Number of shares at the end of the period (thousands)	32 340	32 340	22 950	22 950	22 950	22 950	22 950	22 950
Average number of shares (thousands)	32 340	30 782	22 950	22 950	22 950	22 950	22 950	22 950
Segment reporting								
Financial key ratios								
Revenue	814	1 002	773	1 124	901	1 141	865	1 021
Operating profit	66	77	67	86	24	56	34	53
Operating margin, %	8,1	7,7	8,7	7,7	2,7	4,9	3,9	5,2
Profit/loss after tax	65	97	68	79	24	55	30	55
Balance sheet	2 857	2 872	1 727	1 596	1 499	1 893	1 767	1 695
Equity/assets ratio, %	60	57	40	39	36	31	31	30
Return on equity, %	18	23	35	33	31	33	41	48
Operating capital	535	575	361	328	240	177	139	134
Interest-bearing net cash (+) / net debt (-)	1 033	928	6	-12	-3	129	62	-21
Cash flow from operating activities	124	-97	47	-3	-47	68	81	60
Equity related key ratios								
Earnings per share, SEK***	2,01	3,16	2,95	3,45	1,03	2,38	1,33	2,38
Equity per share, SEK	52,98	50,92	29,87	26,91	23,43	25,78	23,49	22,18
Number of shares at the end of the period (thousands)	32 340	32 340	22 950	22 950	22 950	22 950	22 950	22 950
Average number of shares (thousands)	32 340	30 782	22 950	22 950	22 950	22 950	22 950	22 950
Operational key ratios								
New orders	767	1 266	900	433	633	1 359	657	1 708
Order backlog	3 102	3 201	3 203	2 864	3 580	3 752	3 970	4 115
No of employees at end of period	315	311	315	308	308	305	310	301

For key ratio definitions, see page 24.

* The key ratios for the Group are shown above, both in accordance with IFRS and the segment accounting applied for internal control and monitoring, see Note 1 on page 18 for further information.

** Not calculated as no key ratios have been recalculated on a quarterly bases for 2018.

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

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.

Segment: As for the key ratios provided in Note 2 and in Appendix 1 on page 27-32, they are regarded as alternative key ratios. They have the same definition as key ratios below, but are based on segment figures.

Revenue growth (CAGR)

Definition: Revenue for the period divided by revenue for the previous period, raised to one divided by the number of years between the two periods, minus one.

Purpose: Shows the company's ability to increase revenue over time.

Reconciliation table: A Revenue
B Comparison period revenue
C Number of years between periods
 $(A/B)^{1/C} - 1 = \text{Revenue growth, \%}$

Operating margin

Definition: Operating profit/loss in relation to revenue.

Purpose: Shows the company's earning capacity.

Reconciliation table: A Operating profit/loss
B Revenue
 $A/B = \text{Operating margin, \%}$

Equity/assets ratio

Definition: Equity in relation to the balance sheet total.

Purpose: Describes the capital structure of the company.

Reconciliation table: A Total equity
B Balance sheet total
 $A/B = \text{Equity/assets ratio, \%}$

Return on equity

Definition: Profit for the period divided by average equity for the period.

Purpose: Shows the company's ability to generate return on equity.

Reconciliation table: A Profit/loss for the period (rolling 12 months)
B Equity at the beginning of the period
C Equity at the end of the period
 $A/(B+C)/2 = \text{Return on equity, \%}$

Operating capital

Definition: Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).

Purpose: Shows the company's tied up capital.

Reconciliation table: A Current assets
B Cash and cash equivalents
C Current non-interest-bearing liabilities
 $A - B - C = \text{Operating capital}$

Interest-bearing net debt/net cash

Definition: Interest-bearing assets (including cash and cash equivalents and receivables from group companies) less interest-bearing liabilities.

Purpose: Shows the company's real indebtedness.

Reconciliation table: Receivables from group companies +
Cash and cash equivalents +
Other interest-bearing receivables
= A Interest-bearing assets

Non-current interest-bearing liabilities +
Current interest-bearing liabilities
= B Interest-bearing liabilities

A - B = Interest bearing net debt (+)/net cash (-)

Earnings per share, IFRS

Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares

Purpose: Illustrates each share's share of the period's earnings.

Reconciliation table: A Profit for the period
B Average number of shares at the end of the period
 $A/B = \text{Earnings per share, SEK}$

Equity per share, IFRS

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

Purpose: Illustrates each share's share of the equity.

Reconciliation table: A Equity at the end of the period
B Number of shares at the end of the period
 $A/B = \text{Equity per share, SEK}$

New orders

Definition: 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.

Purpose: Shows the company's sales during the current period.

Order backlog

Definition: 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.

Purpose: Shows the company's revenues in future periods.

As amounts have been rounded to SEK million, the tables do not always sum up.

The Wästbygg share

Wästbygg Gruppen AB was listed on Nasdaq Stockholm on 13 October 2020 under the ticker code WBGR. On 31 March the share price closed at SEK 103,50, equivalent to a stock market value of SEK 3,347 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.

At the end of the quarter Wästbygg had 5,109 shareholders. The proportion of foreign ownership was just over 6 per cent of the share capital. The table below shows the ten confirmed largest shareholders.

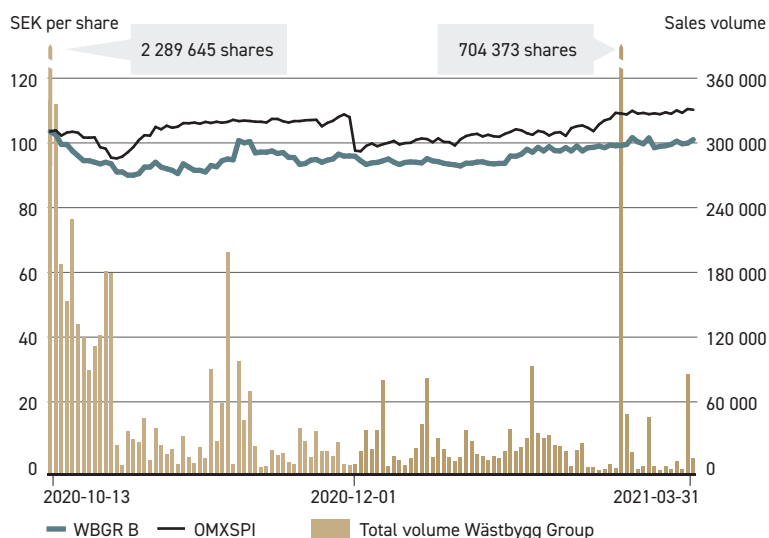
DIVIDEND

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 3.2 per cent based on the share price as of 31 March 2021.

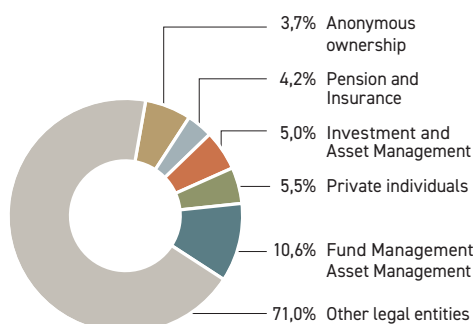
THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS, MARCH 31 2021

Name	No of Class A-shares	No of Class B-shares	Total no 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%
Svolder	-	1,709,779	1,709,779	5,3%	4,5%
Länsförsäkringar Fonder	-	1,632,500	1,632,500	5,0%	4,3%
AFA Försäkring	-	1,000,000	1,000,000	3,1%	2,6%
Öhman Fonder	-	698,000	698,000	2,2%	1,8%
Carnegie Fonder	-	348,000	348,000	1,1%	0,9%
Gårdarike Invest	-	300,000	300,000	0,9%	0,8%
Catella Fonder	-	215,008	215,008	0,7%	0,6%
SEB Fonder	-	200,421	200,421	0,6%	0,5%
Övriga aktieägare	-	4,848,957	4,558,442	15,0%	12,8%
Totalt	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).

The Board

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 6 May 2021

Wästbygg Gruppen AB (publ)

CECILIA MARLOW
Chariman

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 6 May 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 as this is how the board and group management controls and monitors operations. 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 1 and concerns how tenant-owner association projects of own development are reported. Below and on the following five 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	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Revenue	814	901	3 714	3 801
Costs in production	-685	-824	-3 142	-3 281
Gross profit/loss	129	77	572	520
Sales and administration costs	-65	-54	-280	-269
Other operating revenue	2	1	5	4
Other operating costs	0	0	0	-1
Other profit/loss	66	24	297	254
Profit/loss from financial items				
Profit shares from joint venture	0	0	0	0
Financial revenue	1	1	12	12
Financial costs	-2	-3	-5	-7
Profit after financial items	65	22	304	259
Change in value of real estate	1	-	6	6
Profit before tax	66	22	310	265
Taxes	-1	2	0	3
Profit for the period	65	24	310	268
Profit attributable to:				
- the parent company's shareholders	65	24	310	268
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	2,01	1,03	11,34	10,75
Number of shares at the end of the period (thousands)	32 340	22 950	32 340	32 340
Average number of shares (thousands)	32 340	22 950	27 240	24 913

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

**CONSOLIDATED REPORT ON TOTAL PROFIT -
SEGMENT REPORT, SEK MILLION**

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Profit for the period	65	24	310	268
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	2	-1	2	-2
Total profit for the period	67	23	312	266
Total profit attributable to:				
- the parent company's shareholders	67	23	312	266
- holdings without controlling influence	0	0	0	0

COMMENTS ON THE INCOME STATEMENT
January - March 2021

The Wästbygg Group had a good start to 2021. Although revenues are slightly lower due to a reduced volume in projects in progress, a significantly stronger profit was reported. Revenues amounted to SEK 814 million (901), and operating profit was SEK 66 million (24). The difference in operating profit is ascribable to a larger number of major logistics projects in production as well as generally higher profitability in projects in progress.

Profit after tax was SEK 65 (24), which is equivalent to earnings per share of SEK 2.01 (1.03), recalculated based on the share split and new share issues carried out in 2020. The operating margin was 8.1 percent (2.7).

With regard to sales, the first quarter of the year is normally characterised by a relatively weak order intake. That was not the case this year. The order intake for the first quarter was SEK 767 (633) and was distributed over all three business areas. In Residential, the company is following its plan to increase the share of self-developed projects, and decided to start production of two new tenant-ownership projects after achieving the sales targets. In addition to the new contracts signed, our order intake was positively impacted by a number of supplementary orders related to projects in progress.

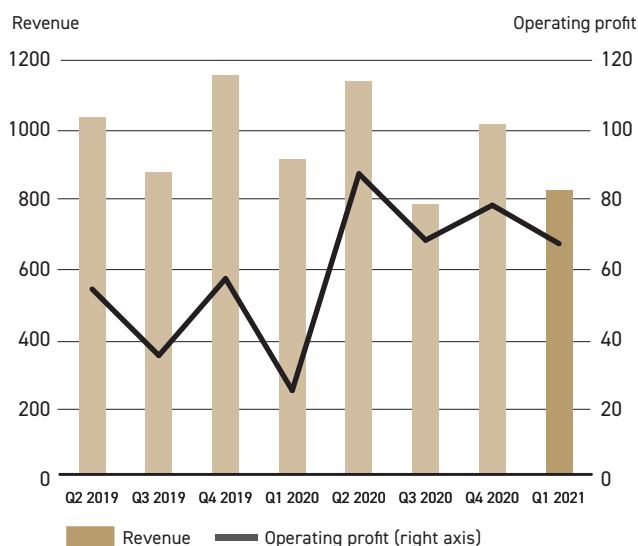
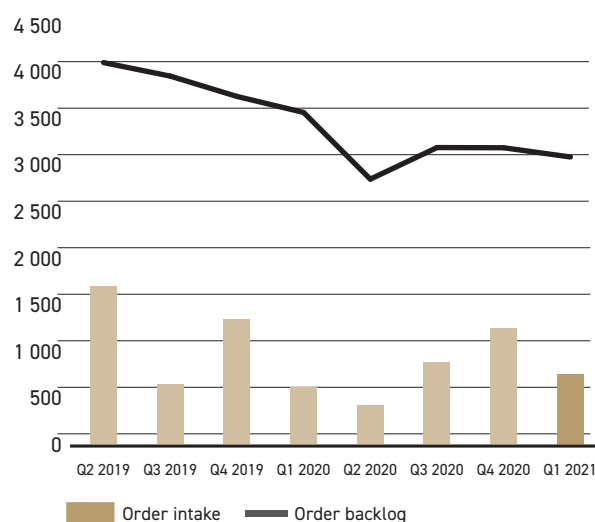
The order backlog was SEK 3,102 million (3,580) as of 31 March. This means that the volume is lower than at the same time last year. However, SEK three billion is a reasonably good order backlog considering the current market situation as a result of COVID-19.

April 2020 - March 2021

Revenues for the rolling 12-month period amounted to SEK 3,714 million, compared to SEK 3,801 million for the full 2020 financial year. Operating profit amounted to SEK 297 million, compared to SEK 254 million for the full 2020 financial year. This follows the same pattern as for the quarter, with slightly weaker net sales but stronger profitability.

PERSONNEL

At the end of the period the Group had 315 employees, compared with 311 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.

REVENUE AND OPERATING PROFIT, SEK million/quarter

ORDER INTAKE AND ORDER BACKLOG, SEK million/quarter


CONSOLIDATED BALANCE SHEET - SEGMENT REPORT, SEK MILLION	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	229
Other intangible fixed assets	9	7	8
Total	238	236	237
<i>Tangible fixed assets</i>			
Investment properties	69	13	59
User rights assets	27	40	30
Inventory, tools and installations	5	7	6
Total	101	60	95
<i>Financial fixed assets</i>			
Shares in joint ventures	11	11	11
Deferred tax receivables	38	33	38
Non-current financial assets	0	0	0
Total	49	44	49
Total fixed assets	388	340	381
Current assets			
Development properties, etc.	83	82	75
Accounts receivable	298	263	506
Accrued but not invoiced	295	270	282
Tax receivables	21	17	26
Receivables from group companies	12	12	12
Other receivables	857	419	797
Prepaid costs and accrued income	14	13	17
Cash and cash equivalents	889	83	776
Total current assets	2 469	1 159	2 491
TOTAL ASSETS	2 857	1 499	2 872

CONSOLIDATED BALANCE SHEET - SEGMENT REPORT, SEK MILLION	31 Mar 2021	31 Mar 2020	31 Dec 2020
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	4	3	4
Other contributed capital	946	83	946
Retained earnings	697	429	431
This year's profit or loss	67	23	266
Total equity attributable to the company's shareholders	1 714	538	1 647
Holdings without controlling influence	4	3	3
Total equity	1 718	541	1 650
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	-	30	-
Liabilities to credit institutions	-	5	0
Debts user rights	14	26	16
Total	14	61	16
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	4	2	3
Other provisions	82	39	71
Total	86	41	74
Total non-current liabilities	100	102	90
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Debts user rights	15	17	16
Liabilities to credit institutions	0	20	0
Total	15	37	16
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	274	282	244
Advance from customer	333	343	379
Tax liabilities	0	0	2
Other liabilities	287	82	362
Accrued expenses and prepaid income	130	112	129
Total	1 024	819	1 116
Total current liabilities	1 039	856	1 132
TOTAL EQUITY AND LIABILITIES	2 857	1 499	2 872

CHANGES IN THE GROUP'S EQUITY IN SUMMARY - SEGMENT REPORT, SEK MILLION	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1 647	590	538	592
New issue of shares	-	-	901	901
Transaction costs new issue of shares			-37	-37
Dividend	-	-75	-	-75
Total profit/loss for the period	67	23	312	266
Total profit/loss for the period	1 714	538	1 714	1 647
Holdings without controlling influence				
Amount at the beginning of the period	3	3	3	3
Total profit/loss for the period	0	0	0	0
Amount at the end of the period	4	3	4	3
TOTAL EQUITY	1 718	541	1 718	1 650

COMMENTS ON THE BALANCE SHEET AND EQUITY

The two new share issues carried out in connection with the listing on Nasdaq Stockholm in October 2020 have strengthened the Wästbygg Group's cash position. The company's share capital 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. Equity per share amounted to SEK 52.98 (23.43) at the end of the period.

The Group reported interest-bearing net cash of SEK 1,033 million (-3) at the end of the period. The net cash amounted to SEK 928 million (129) on 1 January.

Other receivables have increased by SEK 60 million since the start of the year, and primarily relate to the acquisition of a non-consolidated project property in Borås.

The equity ratio at the end of the period was 60% (36). The Group's strong equity ratio is a result of the new share issue in 2020 as well as a positive earnings trend during the first quarter.

GROUP CASH FLOW STATEMENT - SEGMENT REPORT, SEK MILLION	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020-21	Jan-Dec 2020
Day-to-day operations				
Profit/loss before financial items	66	24	296	254
Adjustment for items not included in cash flow	17	3	70	56
Received interest	1	1	12	12
Paid interest	-2	-3	-6	-7
Paid tax	4	-6	-6	-16
Cash flow from operating activities before changes in working capital	86	19	366	299
Cash flow from changes in working capital				
Increase (-)/decrease (+) of accounts receivable	210	104	-38	-144
Increase (-)/decrease (+) of other operating receivables	-77	100	-463	-286
Increase (+)/decrease (-) of accounts payable	29	-210	-6	-245
Increase (+)/decrease (-) of operating liabilities	-124	-60	217	281
Cash flow from the day-to-day operations	124	-47	76	-95
Investment activities				
Investments in businesses, including additional purchase sums	-	0	0	0
Acquisitions of intangible fixed assets	-1	-1	-3	-3
Investments in investment properties	-11	-12	-52	-53
Acquisitions of other tangible fixed assets	-1	0	-5	-4
Cash flow from investing activities	-13	-13	-60	-60
Financing activities				
New issue of shares	-	-	901	901
Transaction costs new issue of shares	-	-	-37	-37
Paid dividend	-	-75	-	-75
Amortisation of loan liabilities	-3	-65	-73	-135
Cash flow from financing activities	-3	-140	791	654
CASH FLOW FOR THE PERIOD	108	-200	807	499
Cash and cash equivalents at the start of the period	776	285	83	285
Exchange rate difference in cash and cash equivalents	5	-2	-1	-8
Cash and cash equivalents at the end of the period	889	83	889	776

COMMENTS ON CASH FLOW

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 first quarter amounted to SEK 108 million (-200), divided into current operations SEK 124 million (-47), investment operations SEK -13 million (-13) and financing operations SEK -3 million (-140).

The strong decline in accounts receivable during the quarter is mainly ascribable to extensive invoicing in December in connection with a major logistics project.

Cash flow from current operations was affected by the acquisition of a project property in Borås. The acquisition was entirely self-funded. At the same time, the handover of a larger self developed logistics facility has had a positive effect on cash flow from operating activities.

As for the negative cash flow from investment operations, it is linked to the construction of the Kv Häggen sheltered housing in Halmstad, which is being built for own ownership in the group company Inwita Fastigheter.

CALENDAR

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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