

INTERIM REPORT

Wästbygg Gruppen AB (publ)
January – March 2022



CARLSLUNDSKOLAN

January – March 2022

GROUP IN SUMMARY

1 JANUARY – 31 MARCH 2022

- Revenue SEK 1,046 million (900)
- Operating profit SEK -10 million (76)
- Profit after tax SEK 0 million (73)
- Earnings per share SEK 0.01 (2.27)
- Cash flow from operating activities SEK -245 million (-7)
- Interest-bearing net cash (+) / net debt (-) SEK -14 million (523)
- Equity ratio 40% (53)

SUMMARY ACCORDING TO SEGMENT REPORT

1 JANUARY – 31 MARCH 2022

- Revenue SEK 1,183 million (814)
- Operating profit SEK 30 million (66)
- Profit after tax SEK 41 million (65)
- Earnings per share SEK 1.26 kr (2.01)
- Cash flow from operating activities SEK -57 million (124)
- Interest-bearing net cash (+) / net debt (-) SEK 741 million (1,031)
- Equity ratio 43% (60)
- New orders SEK 1,345 million (767)
- Order backlog 31 March SEK 6,657 million (3,102)

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- A contract was signed with Umeå Municipality for the construction of a new upper secondary school in the area of Carlslund in Umeå. The order value is SEK 274 million.
- The Wästbygg Group's Board of Directors has appointed Jonas Jönehall, currently CFO and Deputy CEO, as the Group's new CEO. He replaces Jörgen Andersson, who will remain in the company as a board member and chair of the tender and investment committee. In his new role, Jörgen Andersson will focus on investment and growth. Jonas Jönehall will assume his position on 6 May, the day after the Wästbygg Group's annual general meeting. In connection with this, Jörgen Andersson will step down from the group management team.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- On 1 April 2022, the first of two promissory notes was paid to Trekcyd AB, in relation to the acquisition of Rekab, through the disposal of 425,313 B shares in Wästbygg Gruppen AB (publ) equivalent to a value of SEK 41,400,000. To ensure sufficient availability of shares for payment of the promissory note to Trekcyd, which falls due in 2024, 250,000 of the company's own B shares were bought back on 1 April according to the authorisation granted at an extraordinary general meeting of the Wästbygg Group on 21 October 2021.
- The wholly owned project company Sneden AB was sold to the fund manager Genesta Property Nordic AB. The purchase consideration was SEK 945 million. Sneden AB includes the 133,000 sqm of land outside Enköping that the group company Logistic Contractor acquired in spring 2021. Sneden AB has also signed a contract with Logistic Contractor for the construction of a logistics facility with an area of approximately 80,000 sqm on the site. The value of the construction contract is approximately SEK 605 million and is included in the purchase price.
- A decision was taken to start production of the self-developed residential project Tuvebo Glashytta. The project comprises 45 apartments, and the order value of the construction assignment is SEK 76 million.
- Wästbygg has received a land allocation from the City of Malmö for a 14,500 sqm office building in Hyllie. The building is to be certified according to Breeam, Well and NollCO2. Construction will start in 2024 at the earliest.
- Jessica Gårdmo, currently Financial Manager at Logistic Contractor, has been appointed the new CFO for the Wästbygg Group. She will succeed Jonas Jönehall and will assume her new position on 6 May, when she will also join the group management team.

Financial overview and key ratios¹

SEK MILLION UNLESS OTHER OTHERWISE SPECIFIED	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018 ²
Financial key ratios							
Revenue	1,046	900	4,095	3,949	3,620	3,889	3,543
Operating profit	-10	76	149	235	223	220	147
Operating margin, %	-1,0	8,4	3,6	6,0	6,2	5,7	4,1
Profit/loss after tax	0	73	168	241	234	215	142
Balance sheet	4,405	3,134	4,405	4,101	3,170	2,144	1,697
Equity/assets ratio, %	40	53	40	43	50	27	25
Return on equity, %	10	17	10	14	22	43	37
Operating capital	1,579	973	1,579	1,336	³ 1,010	270	-17
Interest-bearing net cash (+) / net debt (-)	-14	523	-14	151	³ 252	-7	173
Cash flow from operating activities	-245	-7	-557	-319	-237	-63	141
Equity related key ratios⁴							
Earnings per share, SEK	0.01	2.27	5.16	7.42	9.39	9.40	6.16
Equity per share, SEK	53.66	51.49	53.66	53.62	49.17	24.81	18.19
Number of shares at the end of the period (thousands)	32,591	32,340	32,591	32,591	32,340	22,950	22,950
Average number of shares (thousands)	32,591	32,340	32,535	32,474	24,913	22,950	22,950

SEGMENT REPORTING¹

Financial key ratios							
Revenue	1,183	814	4,187	3,818	3,801	3,905	3,652
Operating profit	30	66	241	277	254	192	171
Operating margin, %	2,5	8,1	5,8	7,3	6,7	4,9	4,7
Profit/loss after tax	41	65	266	290	268	187	163
Balance sheet	4,373	2,857	4,373	4,226	2,872	1,893	1,599
Equity/assets ratio, %	43	60	43	44	57	31	29
Return on equity, %	14	18	15	17	24	35	38
Operating capital	1,324	760	1,324	1,225	³ 800	177	-110
Interest-bearing net cash (+) / net debt (-)	741	1 031	741	794	³ 877	129	308
Cash flow from operating activities	-57	124	-318	-137	-95	-73	240
Equity related key ratios⁴							
Earnings per share, SEK	1.26	2.01	8.19	8.94	10.75	8.15	7.09
Equity per share, SEK	58.15	52.98	58.15	56.87	50.92	25.78	20.27
Number of shares at the end of the period (thousands)	32,591	32,340	32,591	32,591	32,340	22,950	22,950
Average number of shares (thousands)	32,591	32,340	32,535	32,474	24,913	22,950	22,950

OPERATIONAL KEY RATIOS

New orders	1,345	767	6,034	5,456	3,232	3,850	3,077
Order backlog	6,657	3,102	6,657	6,572	3,201	3,752	3,634
No of employees at end of period	535	315	535	524	311	305	288

For KPI definitions, see page 25.

¹ KPIs for the Group, in accordance with IFRS and the segment reporting that is applied for internal control and auditing. See note 2 on page 22 for further information.

² IFRS 16 Leasing is applied as of 2019. The years up to and including 2018 have not been recalculated, as the change has no significant impact on profit.

³ The KPIs Working capital and Interest-bearing net cash/net debt have been recalculated due to a reclassification of Other liabilities; see accounting principles on page 21.

⁴ The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 26 for further information on the number of shares.



A word from the CEO

STRONG ORDER INTAKE AND INCREASED REVENUES DESPITE CHALLENGES IN THE MARKET

The construction sector faced a number of challenges in the first quarter of the year. In addition to the residual effects of the COVID-19 pandemic, Russia's invasion of Ukraine has given rise to uncertainty in the supply chain. The large product groups primarily affected are materials containing commodities such as timber and steel. However, other product groups are also affected both directly and indirectly. Due to the exceptional rises in construction material prices, the whole construction industry is facing new questions as to which costs should be borne by their own business and which can be passed on. We expect to see the legal aspects of this examined during the year

in the construction industry. Hopefully we will soon see a return to more normal market conditions – not only for our own sake and that of our industry, but also because it would be a welcome indication that the situation in Ukraine has stabilised. Like so many others, we have been moved by the human suffering in Ukraine and have done what we can in terms of providing financial aid to organisations supporting victims of the war.

The Wästbygg Group's revenues in Q1 amounted to almost SEK 1.2 billion based on the segment reporting. That is a 45 percent increase on the previous year, which I am very pleased with. We reported an operating profit of SEK 30 million. Of course, given our revenues, this profit level is lower than desired, but meanwhile, we have conducted a thorough analysis of projects in progress, and during Q1 we included all the foreseeable cost increases related to rises in material costs. Despite the increased costs, we are continuing to implement all our projects fully. As a major player with many years in the industry, we have the great advantage of being a priority customer of many of our suppliers, and have so far received the materials we need.

According to IFRS, we had an operating profit of SEK -10 million for Q1. Paradoxically, the weak profit is proof that we have succeeded well in our aim to increase the share of project development in the Residential business area. We have never had as many self-developed tenant-ownership projects in progress as now. However, in accordance with the applicable accounting principles, these projects may not be recognised in the income statement until they are completed. This accounting method results in an erratic profit trend from one quarter to another, which is why we also continue to complement this method with segment reporting. These projects are recognised in the income statement over time.

STRONG ORDER BACKLOG

We went into 2022 with a record high order backlog. Moreover, we had an order intake of over SEK 1.3 billion in Q1. This means we have further strengthened the order backlog, which amounted to nearly SEK 6.7 billion at the end of the quarter. In addition, we implemented a billion SEK deal in Logistics and Industry in April, when the fund manager Genesta acquired a project company from us with land and a contract to construct an 80,000 sqm logistics facility.

Our strong order backlog provides strong security for the whole Wästbygg Group. We can afford to be selective regarding new projects and ensure that the ones we choose to undertake meet the

right criteria. Our project portfolio also includes other residential projects that we will launch during the year.

NEW CEO AND CFO FROM 6 MAY

This is the last interim report that I will submit as CEO of the Wästbygg Group. After seven years in this position, I will now hand over to Wästbygg's current CFO and Deputy CEO, Jonas Jönehall. We have collaborated very closely over several years, and have set the course for the Wästbygg Group's goals and future development together. The Board of Directors and I are confident that Jonas is the right person to lead the Group from now on, and I look forward to working with him in my new role. As a board member and chair of the tender and investment committee, I will focus on the company's investments and growth, an area that I have always focused strongly on but can now dedicate myself to full-time.

It is not only our new CEO that we have recruited internally. The person who will succeed him as CFO also comes from our own ranks. Jessica Gårdmo is currently Financial Manager at Logistic Contractor, and has shown that she has the right knowledge and experience to assume a new group-wide role. I see these internal recruitments as a sign of our strength and the high level of expertise in our organisation. The fact that both Jonas and Jessica are very familiar with our operations also means that they can start performing their new duties as soon as they step into their positions on 6 May.

With this, I would like to say thank you for the time I have spent as CEO, while looking forward to continuing to take part in the Wästbygg Group's future development.

Jörgen Andersson
CEO Wästbygg Gruppen AB

General market situation

SUMMARY

The Swedish economy continued to grow last year, and GNP is estimated to have increased by a total of almost 5 percent in 2021. The growth is expected to settle at more normal levels over the coming two years, with GNP rising by 3.3 and 2 percent, respectively.

The positive growth trend is driven by several factors. One is a continued economic recovery after the decline caused by the COVID-19 pandemic. Another is that the lifting of restrictions has resulted in more opportunities for consumption. Although restrictions were lifted in February, it is expected to take some time for the service sector to return to normal levels. A third factor is that strong investments are being made in both the private and public sectors. Gross investment is expected to have increased by 6.8 percent in 2021, and to increase by 4.8 percent in 2022.

There are also various risk factors that could potentially affect the trend. The biggest uncertainty factor is the current war in Ukraine which, besides being a humanitarian tragedy, creates an uncertain climate for investment and has led to shortages and sharp rises in prices of oil, energy and food. A prolonged conflict could, at worst, lead to a period of stagflation, a combination of slow economic growth, high unemployment and high inflation. Prices have already

risen significantly in the past few months, driven by high energy prices. This has led to a decline in consumer purchasing power and a surge in business costs. The turbulence in the stock market may also reduce households' desire and ability to make investments.

It is particularly difficult and uncertain at present to make predictions regarding the construction market. Forecasts from NAVET Analytics regarding the construction market are based on the assumption that the war in Ukraine can be contained geographically and will end this year, and that the purely economic effects will be related to:

- Stock market turbulence following the decline in Q1.
- Sharply rising energy and food prices.
- Weaker growth in Europe.
- A cooler investment climate.
- Continued high prices of construction materials.
- Household caution.

NAVET Analytics estimates that the total volume of started building construction investments rose by 3 percent in 2021, which means that growth slowed at the end of the year and was in line with NAVET

Analytics' forecast in late summer. Investments were driven by a strong increase in industrial property construction as well as in residential construction, with just over 51,000 apartments in multi-residential buildings starting construction. On the other hand, building construction declined, both with regard to public and private premises.

The forecast going forward is uncertain, but there are indications that the overall volume of building construction will remain unchanged in 2022 and 2023. It is likely that investments in new construction will be slightly weaker than in conversions, and that residential construction will be slightly stronger than business premises construction. Total initiated building construction investment in the Wästbygg Group's three business areas is expected to have increased by just under 2 percent in 2021 at a national level. This result shows that the rate of construction slowed significantly during Q4. The forecast for the coming two years suggests an erratic trend with a total decline of 2 percent in building construction investments at a national level.

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. Following the acquisition of Rekab Entreprenad in October 2021, Wästbygg has offices in thirteen 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 drives the development of sustainable living environments, where people want to work, live and live. 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 companies Wästbygg Entreprenad and Rekab Entreprenad are certified according to ISO 9001 and 14001. In addition, Wästbygg Entreprenad is also certified according to ISO 45001.



OUR BUSINESS STRATEGIES

Wästbygg’s six 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 six strategies are:

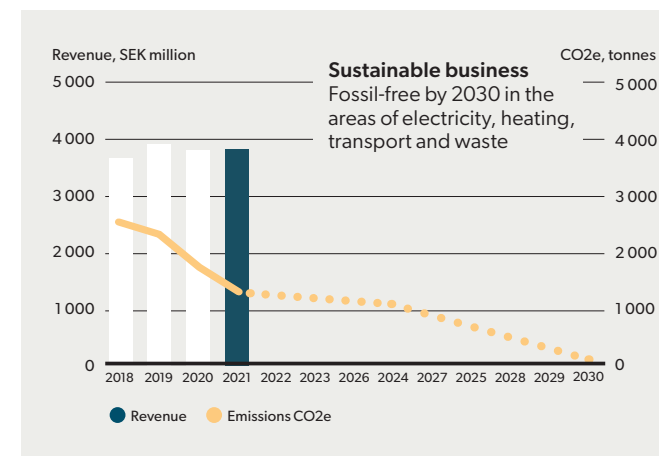
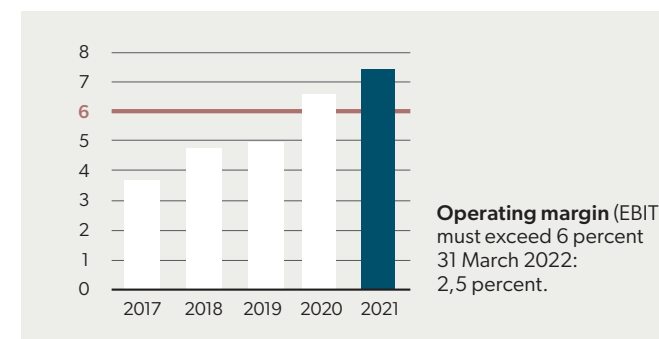
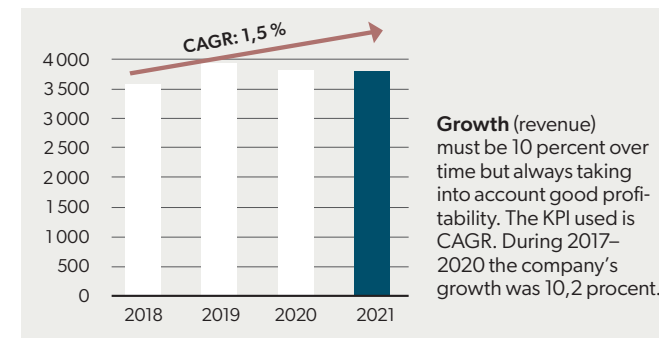
- Continued growth in existing business areas.
- The proportion of self-developed projects will be 50 percent.
- Increased focus on industrial facilities.
- A clearly defined position in the Nordic market in Logistics and Industry.
- Increased focus on community service properties.
- In-house administration of community service properties.

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 2021.

OVERALL GOALS (segment reporting)



For key ratio definitions, see page 25.

Sustainability data

The Wästbygg Group's Annual Report and Sustainability Report were published in Q1, and can be downloaded from wastbygg.se. The Sustainability Report gives further details on the company's performance with regard to achieving its overarching goal of creating sustainable business.

Wästbygg's green framework qualifies the company for green labelling of its share and debt instruments. Reporting on the greenness of our revenues, operating expenditures, investments and order backlog improves transparency regarding the company's climate commitments. The framework also serves as an internal control tool that helps us make more sustainable business decisions.

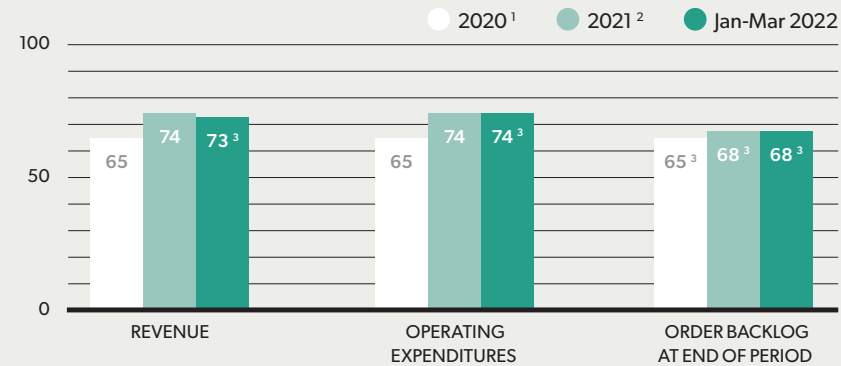
Our proportion of green revenues, costs and the green proportion of our order backlog are at the same level as on 31 December 2021. The diagram to the right shows the development since we began quantifying the proportions. Cicero Shades of Green has third party audited the proportion of green revenues and costs for the second consecutive year and assessed the strategy and management of the company's sustainability work. The Wästbygg Group was once again awarded a rating of Excellent, the highest rating, for management and strategy.



As part of Wästbygg's diversity and equality efforts, we report the total number of female employees in the Group, the number of female senior executives and female board members. This reporting takes place on a quarterly basis. We report the proportion of employees with foreign backgrounds on a semi-annual basis.

From this quarter onwards, we will move from reporting sick absence quarterly to rolling twelve months. Sick leave during the last twelve months amounts to 3.62 percent. The figure includes Rekab Entreprenad's employees as of October 28, 2021.

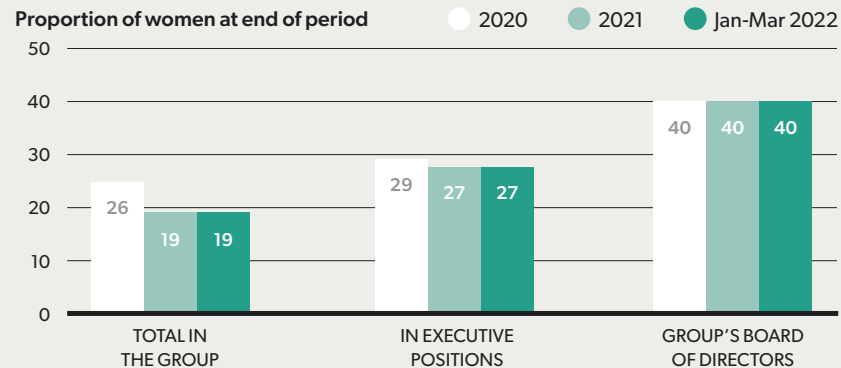
GREEN SHARES (%)



¹ Cicero Shades of Green, Company Assessment, June 2021.
² Cicero Shades of Green, Company Assessment, March 2022
³ Estimated by definition in Wästbygg Group's Green Finance Framework, May 2021.

Rekab Entreprenad is included in all posts.

DIVERSITY (%)



Definition of senior executive position: Member of a management team at company level or higher, production manager and higher positions.

Rekab Entreprenad is included in all posts from 2021 and onwards.

SICK LEAVE (%)

	Apr-Mar 2021-22	2021	2020	2019
Sick leave, total	3.62	2.71	2.80	3.03

Rekab Entreprenad is included in posts from 28 October 2021 and onwards.

Our business areas

2022 has started with a very strong order intake in Q1. Contracts have been signed for a value of SEK 1,345 million. As a result of this, the Wästbygg Group's record high order backlog as per 31 December 2021 further increased to SEK 6.7 billion by the end of the quarter.

The Residential business area saw an order intake of SEK 415 million and had an order backlog of SEK 2.4 billion at the end of the quarter, slightly higher than at the turn of the year. Three new residential projects arose.

Numerous new major contracts were signed in Commercial during Q1. In addition, significant supplementary orders arose relating to existing projects. This caused the total order backlog to increase to SEK 2.9 billion.

Logistics and Industry saw a very strong order intake in Q4 2021. At the start of the year, the focus was on getting these orders off to a good start. No new contracts were signed; the order intake during Q1 consisted of supplementary orders relating to projects in progress. The order backlog at the end of the quarter was SEK 1.4 billion.

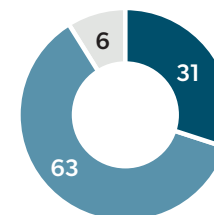
NEW ORDERS

SEK million	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Residential	415	296	2,147	2,028
Commercial	848	93	2,107	1,352
Logistics and industry	82	378	1,780	2,076
Total	1,345	767	6,034	5,456

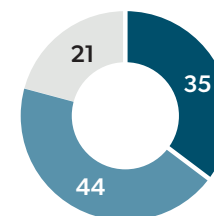
ORDER BACKLOG

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Residential	2,353	1,221	2,248
Commercial	2,934	263	2,508
Logistics and industry	1,370	1,618	1,816
Total	6,657	3,102	6,572

DISTRIBUTION (%)



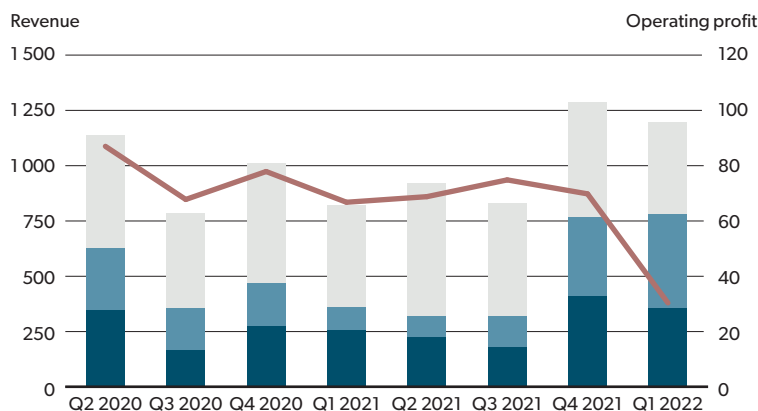
DISTRIBUTION (%)



COLOUR CODING:

- Residential
- Commercial
- Logistics and industry
- Operating profit group (right axis)

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.

Residential



NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with the residential developer Bonava for the construction of Brf Logementet in Gothenburg, comprising 102 apartments. The order value is SEK 115 million, excluding goods supplied by Bonava.
- A Phase 1 cooperation agreement (calculation and planning) was signed with the municipal housing company Mitthem in Sundsvall for the construction of three care homes comprising about 55 apartments. The estimated order value is approximately SEK 100 million. This amount will be verified after completion of phase 1.
- A contract was signed with the housing company Junehem for the construction of a second phase of Sörsjön south of Jönköping. Phase two comprises 83 apartments and the order value is SEK 156 million. Construction of phase 1 is under way, comprising 61 apartments.
- Wästbygg has received a land allocation from the City of Stockholm for approximately 80 apartments in the suburb of Vårberg. Possession of the land is planned for 2025.

Wästbygg builds apartment buildings for private and municipal clients. The company also develops and constructs rental apartments and tenant-owned apartments.

In contract assignments, there is currently a strong preponderance of rental apartments, with municipal housing companies as the main clients. This category accounts for half the number of apartments currently under production.

Our goal is for the proportion of self-developed residential projects to be about 50 percent, although measured on the basis of revenue. Revenues from self-developed projects made up 56 percent of total revenue in Q1, compared to 43 percent for the same period in 2021. The number of self-developed projects has increased significantly during the past year. At the end of 2021, a decision was taken to launch construction of a further three self-developed residential projects. This will increase the revenue from project development even further during the remainder of

2022. At the same time, new construction assignments have also been added during the first quarter.

Revenues in this business area were nearly 39 percent higher in Q1 than the same period in 2021. Profit amounted to SEK 24 million, a significant improvement on the SEK 7 million reported last year. This positive result is due to successful project development efforts combined with highly profitable projects in progress.

Demand for the company's tenant-owned apartments remains high, and a decision was taken at the start of the year to launch sales of an additional project, Tjärleken in Norrtälje Harbour. Sales of apartments grew strongly in Q1 in all self-developed projects, as reported on the next page.

In April, a decision was made to launch construction of Tuvebo Glashytta, as building permit had been obtained and half of the apartments were booked or reserved.

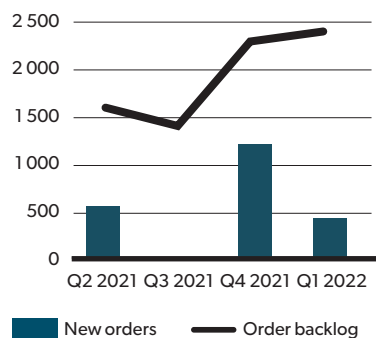
Residential

REVENUE AND PROFIT, SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Revenue	356	256	1,065
- of which construction	155	146	462
- of which project development	201	110	602
Profit	24	7	81

PRODUCTION, NO OF APARTMENTS

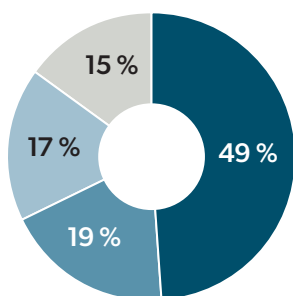
Completed during the first quarter	0
Ongoing 31 March, construction	1,349
Ongoing 31 March project development	748
Total in progress	2,097

NEW ORDERS/ORDER BACKLOG, SEK mil.



DISTRIBUTION BY PROJECT TYPE (no of apts)

- Construction rental
- Project development tenant owned
- Project development rental
- Construction tenant owned



Tjärleken, Norrtälje

SELF DEVELOPED TENANT OWNED, 31 MARCH 2022

Project	Status	No of apts	Of which sold/ booked	Of which reserved	Completion
No 12, Kristianstad	Completed	76	74		2021
Soluret, Malmö	Production	45	45		2023
Parklyckan, Stockholm	Production	36	36		2022
Strandängen, Falkenberg	Production	29	29		2022
Älgoxen, Umeå	Production	30	27		2023
Slottshusen, Täby	Production	89	54	9	2023
Cityterrassen, Malmö	Decision to launch production	174	58	7	2024
Hökälla Ängar, phase 2, Gothenburg	Production	36	36		2023
Tuvebo Glashytta, Gothenburg	Sales launched	45	20	3	2023
Tjärleken, Norrtälje	Sales launched	50	12	8	2024
Total		610	391	27	

SELF DEVELOPED RENTAL APARTMENTS, 31 MARCH 2022

Project	Status	No of apts	Completion
Lagerkransen 3, Lund	Production	82	2022
Värberg youth housing, Stockholm	Production	174	2022
Kv Trädgårn, Svedala	Production	53	2023
Total		309	

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.

Revenues in this business area were significantly higher in Q1 than for the same period in 2021. This is due to excellent order intakes in 2021 combined with the acquisition of Rekab Entreprenad in autumn 2021. The majority of Rekab’s operations take place under Commercial, and the volume in this business area, based on number of square metres, doubled as a result of this acquisition.

Profit stands at SEK -7 million. The Commercial business area was materially impacted by the writing down of profits in Q1 as a result of price increases in the market. One of the materials to have seen the strongest price rise is steel, which is used in large quantities in the construction of most commercial buildings.

The order intake was SEK 848 million in Q3, equivalent to 63 percent of the total order intake for 2021. In addition to the new contracts listed at the side of this page, large supplementary orders arose in relation to projects in progress, including the two hotel conversions in Borås and Kista. Furthermore, supplementary orders arose worth approximately SEK 100 million relating to the conversion and extension of the regional forensic psychiatric clinic in Sundsvall, a project reported on in Q4 2021.

The business area’s order backlog, which stood at SEK 2.9 billion on 31 March, has the potential to generate good results ahead.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

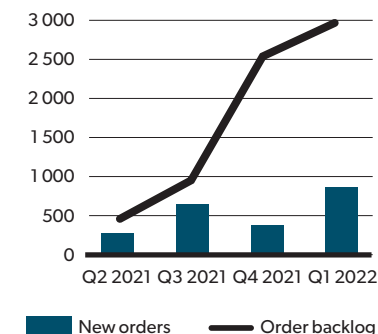
- A contract was signed with LKAB for the construction of an office building including a lab and innovation centre in Luleå. The building will have an area of 5,500 sqm and will be built from cross-laminated timber. Order value is SEK 137 million.
- Following a public procurement process, a contract was signed with Umeå Municipality for the construction of an upper secondary school with a sports facility in the Carlslund area. The order value is SEK 274 million.
- A contract was signed with the Swedish Fortifications Agency for the construction of a 3,900 sqm training facility at the garrison site in Umeå. The order value is SEK 131 million.
- A Phase 1 cooperation agreement (calculation and planning) was signed with Region Väster-norrland for the construction of a health care centre in Örnsköldsvik. The estimated order value is SEK 50 million. This amount will be verified after completion of phase 1.
- Wästbygg previously acquired the former joint venture partner NorCap’s share in CentrumShopping in Lund, and is now the company’s sole shareholder. Included in the company are two project properties containing a small number of apartments and commercial premises.

REVENUE AND PROFIT, SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Revenue	416	100	688
- of which construction	413	86	663
- of which project development	3	14	25
Profit	-7	0	-11

PRODUCTION, NO OF SQM

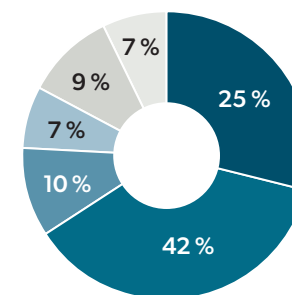
Completed during the first quarter	10,040
Ongoing 31 March, construction	203,414
Ongoing 31 March project development	0
Total in progress	203,414

NEW ORDERS/ORDER BACKLOG, SEK million



DISTRIBUTION BY PROJECT TYPE (no of sqm)

- Retail properties
- Community service properties
- Office and industry
- Automotive facilities/parking garage
- Sports centres
- Hotels



Logistics and industry



Operations in Wästbygg's logistics and industry segment 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 remains buoyant despite the increase in costs resulting from a surge in material prices. Strong market activity is also seen in neighbouring Nordic countries. The high demand for logistics facilities has caused the proportion of speculative development to rise. However, Logistic Contractor will not go in this direction, but will instead continue to follow the principle of only building for contracted clients.

The goal is for 50 percent of revenue in this business area to come from self-developed projects. The figures vary considerably from one period to another. Most of the projects in Logistics

and Industry have a relatively high order value. This means that individual projects have a strong impact on the way the figures are distributed. During Q1, 28 percent of revenues were generated from project development.

Revenues were nearly 12 percent lower in Q1 than for the same period last year. Contracts were signed for six new projects at the end of 2021. These projects are in the start-up phase and have not yet begun generating full revenues. Volumes amounted to 446,500 sqm at the end of Q1, 41 percent higher than the same time last year.

Profits amounted to SEK 17 million following the profit-write down. This figure is significantly lower than last year. Given the large volumes of steel required for the construction of each facility, the price rises impact strongly on the overall situation.

Intensive efforts are under way in Sweden and Norway to seek out deals related to the landbank we built up during 2021. A business developer has been recruited to the Norwegian

organisation and will join the company in June. Work is under way on identifying further land deals in Norway, Denmark and Finland.

At the start of the year, the collaboration with an intended joint venture partner in Hanekleiva Næringspark in Norway was terminated. The letter of intent signed in 2021 expired without being extended.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

No new contracts were signed in Q1.

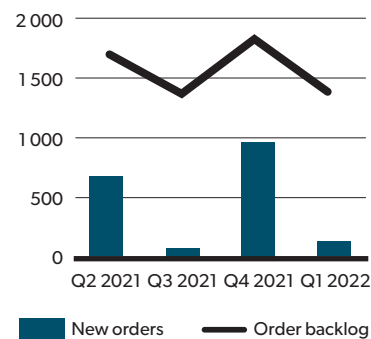
Logistics and industry

REVENUE AND PROFIT, SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Revenue Sweden	345	390	1 781
Revenue abroad	66	66	284
Revenue total	411	456	2,065
- of which construction	296	275	1,265
- of which project development	115	181	800
Profit	17	65	241

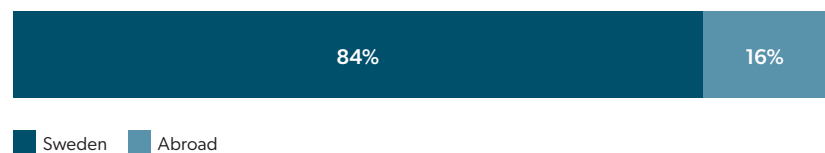
PRODUCTION, NO OF SQM

Completed during the first quarter	0
Ongoing 31 March, construction	375,500
Ongoing 31 March project development	71,000
Total in progress	446,500

NEW ORDERS/ORDER BACKLOG, SEK million



DISTRIBUTION OF REVENUE



Starting up the new facility for Hemtex in Borås

LANDBANK LOGISTICS AND INDUSTRY, 31 MARCH 2022

Location	Type	Area sqm
Enköping, Sweden	Acquisition	133,000
Nyköping, Sweden	Joint venture	400,000
Gardermoen Nord Næringspark, Ormlia, Norway	Acquisition	266,000
Holmestrand Næringspark, Holmestrand, Norway	LOI for joint venture	40,000
Total		839,000

Development portfolio

AS OF 31 MARCH 2022

Project, municipality	Type	No of apts	Total area (sqm)	Phase	Est. start of production	Estimated completion
Alliero, Sundsvall*	Self owned/Commercial	80	6,512	ZP in effect	2025	2027
Almen, Umeå	Self owned	200	13,569	Ongoing work ZP	2022	2028
Bollen preschool, Trelleborg*	CSP	0	900	ZP in effect	2023	2024
Borstahusen town houses, Landskrona*	Self owned	12	1,440	ZP in effect	2023	2024
Borstahusen, Landskrona*	Self owned	50	4,325	ZP in effect	2023	2025
Citadellsfogen, Malmö*	Rental	70	4,850	Ongoing work ZP	2027	2028
Citadellsfogen, Malmö*	Self owned	70	4,850	Ongoing work ZP	2027	2029
Fridhem, Ängelholm*	Self owned	78	6,433	ZP in effect	2023	2024
Guldskrinet, Umeå*	Self owned/Rental	100	7,500	Ongoing work ZP	2023	2026
Hökälla Höjd, Göteborg	Self owned	42	3,276	ZP in effect	2023	2024
Journalen 1, Malmö	Rental	177	10,097	ZP in effect	2022	2024
Lilla Essingen Parkhuset, Stockholm*	Self owned	24	1,849	ZP in effect	2025	2027
Lilla Essingen Strandhusen, Stockholm*	Self owned	74	6,032	ZP in effect	2026	2028
Norra Saltskog, Södertälje*	Self owned	49	3,055	Ongoing work ZP	2025	2027
Nämnden, Malmö*	Rental/Commercial	60	4,645	ZP in effect	2023	2025
Skarpnäck preschool, Stockholm*	CSP	0	860	ZP in effect	2026	2028
Skarpnäck, Stockholm*	Rental	126	5,659	ZP in effect	2024	2026
Solberga, Stockholm*	Self owned	35	4,025	No ZP	2025	2027
Solvalla hotell, Stockholm*	Hotel	0	6,900	No ZP	2026	2028
Solvalla youth housing, Stockholm*	Rental	120	4,115	No ZP	2026	2028
Sparreallén, Borås	Commercial	0	3,200	ZP in effect	2023	2025
Sparreallén, Borås	Self owned	20	1,200	ZP in effect	2023	2025
Strandängen 2, shelterd housing, Falkenberg*	CSP	80	5,280	No ZP	2024	2025
Strandängen 2, care home, Falkenberg*	CSP	60	3,800	No ZP	2024	2025
Svandammsplan, Stockholm*	Self owned	53	3,010	No ZP	2026	2027
Syrenen, Umeå	Self owned/Commercial	80	7,270	Ongoing work ZP	2023	2026
Tjärleken, Norrtälje	Self owned	111	11,284	ZP in effect	2022	2024
Tuvebo Glashytta, Göteborg	Self owned	45	2,663	ZP in effect	2022	2023
Vallastråket, Stockholm*	Self owned	70	4,200	Ongoing work ZP	2024	2026
Vantörsvägen, Stockholm*	Rental	100	5,000	No ZP	2026	2028
Värbergsvägen, Stockholm*	Self owned	80	5,000	ZP in effect	2025	2027
Västerport, Varberg*	Hotel	0	18,250	Ongoing work ZP	2023	2026
Västra Roslags-Näsby, Täby*	Self owned	40	2,951	ZP in effect	2027	2028
Årsta etapp 2n, Stockholm*	Self owned	237	14,503	Ongoing work ZP	2028	2030
Årsta etapp 4a, Stockholm*	Self owned	68	5,661	Ongoing work ZP	2029	2031
Årsta etapp 4b, Stockholm*	Rental	231	11,786	Ongoing work ZP	2029	2031
Åseberget, Kungälv*	Not decided	150	10,000	No ZP	2026	2030
Östra Station, Kävlinge	Self owned	96	6,418	ZP in effect	2023	2024
Totalt		2,888	222,368			

* Options, acquisitions
have not yet been made.

ZP = Zoning plan

COMMENTS ON THE INCOME STATEMENT

JANUARI – MARCH 2022

Revenues amounted to SEK 1,046 million (900) in Q1, a 16 percent increase on the same period in the previous year. The rise in revenues was due to strong order intakes in 2021 and in Q1 2022, as well as strong project implementation. Operating profit stood at SEK -10 million (76). A tenant-ownership project was handed over and settled during Q1 2021, while no projects were handed over during the same period in 2022.

Profit for Q1 2022 was impacted by a write-down of SEK 40 million distributed over several projects in progress following sharp rises in prices of commodities and building materials. Both revenue and profit are also held back by self-developed tenant-ownership projects under production, where the company has more tenant-ownership projects in progress than ever before. Several of the new tenant-ownership projects commenced will have a production period extending into 2023 and 2024, which means they will not have an immediate impact on profit and net sales.

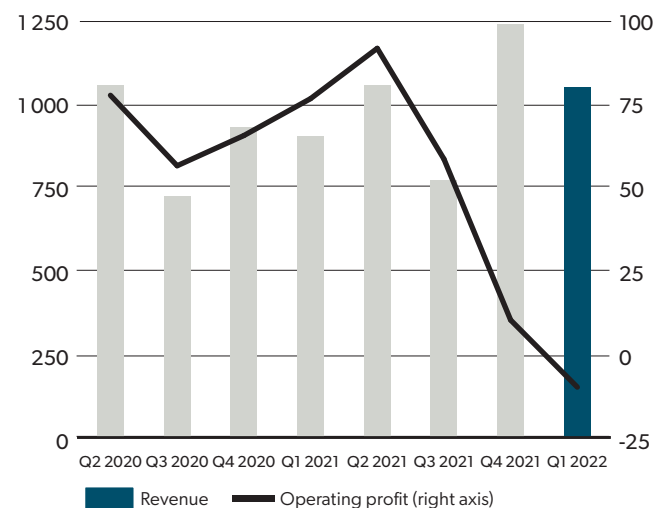
Profit after tax amounted to SEK 0 million (73), equivalent to earnings per share of SEK 0.01 (2.27). The operating margin was -1.0 percent (8.4).

Both Residential and Commercial had excellent order intakes in Q1, totalling SEK 1,345 million (767). This in turn has contributed to a further increase in the already record high order backlog. The order backlog was SEK 6,657 million (3,102) as per 31 March. The order backlog was well distributed between the company's three business areas, which provides strong security for the whole organisation in 2022.

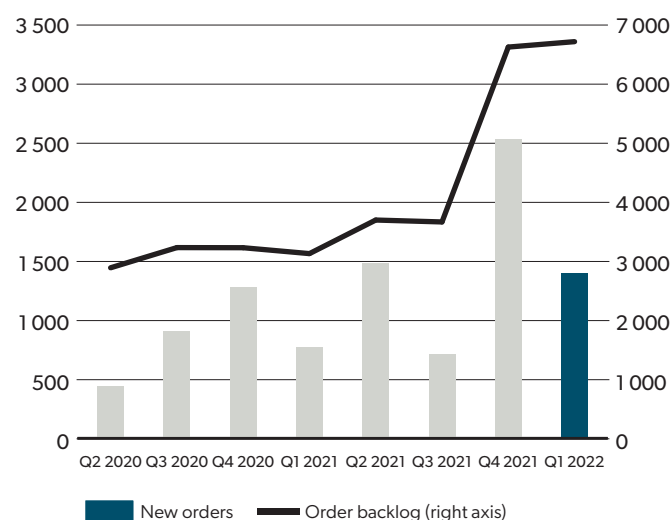
PERSONNEL

Following the acquisition of Rekab Entreprenad in the autumn of 2021, Wästbygg's number of employees is now significantly higher than in Q1 2021. The number of employees was 535 (315) as per 31 March. The Wästbygg Group had 524 employees at the start of 2022.

REVENUE AND OPERATING PROFIT, SEK million/quarter



NEW ORDERS AND ORDER BACKLOG, SEK million/quarter



Group balance sheet

	31 Mar 2022	31 Mar 2021	31 Dec 2021		31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				TOTAL EQUITY AND LIABILITIES			
Fixed assets				Equity			
<i>Intangible fixed assets</i>				Share capital	4	4	4
Goodwill	428	229	428	Other contributed capital	946	946	946
Other intangible fixed assets	35	9	35	Retained earnings	798	640	555
Total	463	238	463	This year's comprehensive income	1	75	242
				Total equity attributable to the company's shareholders	1 749	1 665	1 747
<i>Tangible fixed assets</i>				Holdings without controlling influence	4	4	4
Investment properties	75	69	75	Total equity	1 753	1 669	1 751
User rights assets	36	27	34	Non-current liabilities			
Inventory, tools and installations	4	5	5	<i>Non-current interest-bearing liabilities</i>			
Total	115	101	114	Bond loans	493	-	492
				Liabilities to credit institutions	173	58	154
<i>Financial fixed assets</i>				Debts user rights	19	14	18
Shares in joint ventures and associated companies	2	11	17	Total	685	72	664
Deferred tax receivables	72	41	54	<i>Non-current non-interest-bearing liabilities</i>			
Non-current financial assets	0	0	0	Deferred tax liabilities	17	3	18
Total	74	52	71	Other provisions	68	80	72
Total fixed assets	652	391	648	Total	85	83	90
Current assets				Total non-current liabilities	770	155	754
Development properties, etc.	377	83	295	Current liabilities			
Tenant-owner association flats of own development under production	1,004	617	880	<i>Current interest-bearing liabilities</i>			
Accounts receivable	407	298	444	Liabilities to credit institutions	370	252	145
Accrued but not invoiced	521	291	437	Debts user rights	19	15	18
Tax receivables	28	21	16	Other liabilities	225	225	225
Receivables from group companies	13	12	13	Total	614	492	388
Other receivables	499	476	446	<i>Current non-interest-bearing liabilities</i>			
Prepaid costs and accrued income	23	14	25	Accounts payable	472	274	480
Cash and cash equivalents	881	931	897	Advance from customer	473	326	406
Total current assets	3,753	2,743	3,453	Tax liabilities	3	0	4
TOTAL ASSETS	4,405	3,134	4,101	Other liabilities	129	88	118
				Accrued expenses and prepaid income	191	130	200
				Total	1 268	818	1 208
				Total current liabilities	1 882	1 310	1 596
				TOTAL EQUITY AND LIABILITIES	4 405	3 134	4 101
				INTEREST-BEARING NET CASH/NET DEB			
				Interest-bearing assets	1 285	1 087	1 202
				Interest-bearing liabilities	1 299	564	1 051
				Interest-bearing net cash/net debt	-14	523	151

Changes in the Group's equity

IN SUMMARY

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1,747	1,590	1,665	1,590
Commitment consideration shares (business acquisition)	–	–	83	83
Buyback of shares	–	–	-61	-61
Dividend	–	–	-107	-107
Comprehensive income for the period	1	75	169	242
Amount at the end of the period	1,749	1,665	1,749	1,747
Holdings without controlling influence				
Amount at the beginning of the period	4	3	4	3
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4
TOTAL EQUITY	1,753	1,669	1,753	1,751

COMMENTS ON THE BALANCE SHEET AND EQUITY

The Wästbygg Group has a strong cash position. Cash is being used and will continue to be used in the strategic work to increase the proportion of self-developed projects. Equity per share amounted to SEK 53.66 (51.49) at the end of the period.

The company's production and self-developed tenant-ownership projects are partially financed through construction credits. This affects interest-bearing net cash, which amounted to SEK -14 million (523) for Q1. The comparison with the corresponding period in 2021 is also affected by the bond issue.

Other receivables includes receivables and purchase considerations related to unconsolidated project and development companies.

The Development properties item is higher than for Q1 2021, due mainly to the acquisition of land and project properties in 2021. In Q1 2022, Wästbygg acquired a former joint venture company's share in the project company CentrumShopping Lund AB. In addition, Wästbygg gained possession of a commercial property in Malmö acquired at the end of 2021.

The equity ratio has decreased due to a rise in the balance sheet total caused by an increase in the number of ongoing projects, self-developed as well as construction assignments. The equity ratio stood at 40 percent (53) at the end of the period. It has also been affected by an increased debt ratio associated with the issue of the green bonds as well as investments in new development projects. At the same time, it is held back by non-extracted gains in self-developed tenant-ownership projects currently in progress, since in accordance with the accounting principles, these projects will only be recognised in the income statement on completion.

Group cash flow statement

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Day-to-day operations				
Profit/loss before financial items	-10	76	149	235
Adjustment for items not included in cash flow	3	17	-5	9
Received interest	6	0	18	12
Paid interest	-12	-2	-25	-15
Paid tax	-11	4	-4	11
Cash flow from operating activities before changes in working capital	-24	95	133	252
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-125	-86	-554	-515
Increase (-)/decrease (+) of accounts receivable	38	210	-7	165
Increase (-)/decrease (+) of other operating receivables	-176	-223	-485	-532
Increase (+)/decrease (-) of accounts payable	-8	27	98	133
Increase (+)/decrease (-) of operating liabilities	50	-30	258	178
Cash flow from the day-to-day operations	-245	-7	-557	-319
Investment activities				
Dividend from joint ventures and associated companies	8	-	8	-
Investments in businesses, including additional purchase sums	-	-	-129	-129
Acquisitions of intangible fixed assets	-1	-1	-4	-4
Investments in investment properties	-	-11	1	-10
Acquisitions of other tangible fixed assets	-8	-1	-30	-23
Cash flow from investing activities	-1	-13	-154	-166
Financing activities				
Buyback of shares	-	-	-61	-61
Paid dividend	-	-	-107	-107
Amortisation of loan liabilities	-6	-3	-3	0
Raised loan liabilities	233	89	340	196
Bond loans	0	-	492	492
Cash flow from financing activities	228	86	662	520
CASH FLOW FOR THE PERIOD	-18	66	-49	35
Cash and cash equivalents at the start of the period	897	860	931	860
Exchange rate difference in cash and cash equivalents	2	5	-1	2
Cash and cash equivalents at the end of the period	881	931	881	897

COMMENTS ON CASH FLOW

Variations in cash flow from one period to another are a natural consequence of the number of development projects in progress and the number of projects sold. A negative cash flow from current operations during certain periods is completely in line with the company's strategy to increase the proportion of development projects. Raised loans also vary as self-developed tenant-ownership projects start construction or are completed. To create even better conditions for strategically important project development, the company issued green bonds in Q4 2021.

JANUARY–MARCH 2022

Total cash flow during Q1 amounted to SEK -18 million (66), divided into current operations SEK -245 million (-7), investment operations SEK -1 million (-13) and financing operations SEK 228 million (86).

Cash flow from current operations was affected by investments in two development properties as well as the numerous self-developed residential projects in progress. During the first quarter, the self-developed residential projects were partly financed via construction credits, which has had a positive effect on cash flow from financing activities.

Parent company income statement

IN SUMMARY

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Revenue	27	24	102	99
Other operating revenue	0	0	0	0
Total operating income	27	24	102	99
Staff costs	-17	-13	-67	-63
Other external costs	-14	-13	-63	-62
Operating profit/loss	-4	-2	-28	-26
Profit/loss from financial items				
Dividend (anticipated) from subsidiaries	-	-	200	200
Other interest income and similar income items	11	6	48	43
Interest expenses and similar income items	-9	-3	-24	-18
Profit after financial items	-2	1	196	199
Year-end appropriations				
Year-end appropriations	-	-	16	16
Profit before tax	-2	1	212	215
Taxes	0	0	2	2
Profit/loss for the period	-2	1	214	217

Parent company balance sheet

IN SUMMARY

	31 mar 2022	31 mar 2021	31 dec 2021
ASSETS			
Intangible fixed assets	6	4	5
Tangible fixed assets	2	3	2
Financial fixed assets	449	115	449
Total fixed assets	457	122	456
Current receivables	1,517	1,356	1,467
Cash and bank balances	475	451	443
Total current assets	1,992	1,807	1,910
TOTAL ASSETS	2,449	1,929	2,366
TOTAL EQUITY AND LIABILITIES			
Restricted equity	4	4	4
Unrestricted equity	1,549	1,419	1,550
Total equity	1,553	1,423	1,554
Non-current liabilities	493	-	492
Current liabilities	403	506	320
TOTAL EQUITY AND LIABILITIES	2,449	1,929	2,366

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 2021 on pages 70–76. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

NEW STANDARDS APPLIED FROM 1 JANUARY 2022

New or amended IFRS standards applied from 2022 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.

RECLASSIFICATION OF INTEREST-BEARING LIABILITY

A short-term interest-bearing liability of SEK 225 million was recognised as a short-term non-interest bearing liability as per 31 December 2020. As of the interim report dated 30 September 2021, this has been corrected and the item is recognised under short-term interest-bearing liabilities. The key ratios Operating capital and Net cash have been recalculated for 31 December 2020, 31 March 2021 and 30 June 2021; see table below. These key ratios were also affected by interest-bearing receivables recognised under the Other receivables item in the balance sheet. As this change has no material impact on profit, no other reports and key ratios have been recalculated.

RECALCULATED KEY RATIOS

SEK million	31 Dec 2020	31 Mar 2021	30 Jun 2021
Operating capital			
Before recalculation	785	748	630
After recalculation	1,010	973	855
Net cash			
Before recalculation	477	664	684
After recalculation	252	523	646

NOTE 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 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
REVENUE				
Residential	356	256	1 165	1 065
<i>Of which internal sales</i>	-	-	7	7
Commercial	416	100	1 004	688
<i>Of which internal sales</i>	-	-	7	7
Logistics and industry ¹	411	456	2 020	2 065
<i>Of which internal sales</i>	-	-	-	-
Other ²	27	24	102	99
<i>Of which internal sales</i>	27	24	102	99
Group adjustments	-27	-22	-104	-99
Total	1 183	814	4 187	3 818
IFRS adjustment (attributable to the Residential segment)	-136	86	-92	131
Total IFRS	1 046	900	4 095	3 949
OPERATING PROFIT				
Residential	24	7	98	81
<i>Operating margin</i>	6,7 %	2,7 %	8,4 %	7,6 %
Commercial	-7	0	-18	-11
<i>Operating margin</i>	-1,7 %	0,0 %	-1,8 %	-1,6 %
Logistics and industry ¹	17	65	193	241
<i>Operating margin</i>	4,1 %	14,3 %	9,6 %	11,7 %
Övrigt ²	-4	-2	-27	-26
Group adjustments	0	-4	-5	-8
Total	30	66	241	277
Operating margin	2,5%	8,1%	5,8%	7,3%
Financial items	-3	-1	-5	-3
Change in value of real estate	0	1	5	6
Profit before tax, segment	27	66	241	280
IFRS adjustment (attributable to the Residential segment)	-43	9	-98	-47
Profit before tax IFRS	-16	75	143	234

¹ Distribution by geographic market is reported under section Logistics and industry on page 13. Only Logistic and industry have operations abroad.

² Segment Other consists of the parent company's operations and contains only internally invoiced revenue. As a result, the operating margin for Other is not reported. 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.

NOTE 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.

NOTE 4. RISKS AND UNCERTAINTY FACTORS

The group is continuously working on managing risks and uncertainty factors, and places strong focus on various vulnerability reduction measures. The group's risks may primarily be 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 2021 on pages 54–57. No significant changes took place that have changed these reported risks.

There are several uncertainty factors in the external environment that affect our business. Russia's invasion of Ukraine has, besides causing enormous suffering for the population, affected the general economy. Energy and material costs have skyrocketed and inflation is now spreading in society at large.

Uncertainty regarding the availability of domestically produced concrete is set to persist in the longer term. A shortage may arise depending on the decisions ultimately made about limestone quarrying in Gotland. Wästbygg already collaborates with several suppliers, and is reviewing future possibilities for purchasing concrete based on various scenarios.

Although COVID-19 is no longer considered a serious threat to society, the pandemic continues to have impacts. Shutdowns in China in response to outbreaks may have effects on production and delivery of, for example, components.

NOTE 5. PARENT COMPANY AND OTHER GROUP ITEMS

The parent company's intra-group revenues for the first quarter amounted to SEK 27 million (24) and the profit/loss after net financial items was SEK -2 million (1).

NOTE 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 and Castellum AB, which are part of the group of related companies but are not group companies connected with Wästbygg. Rutger Arnhult was Chair of the Board of Castellum at the end of 2021, but became Castellum's CEO on 10 January 2022. In connection with this, he stepped down as Chair of the Board but remains a Board member.

Wästbygg carries out construction assignments in competition for Corem Property Group and M2. Wästbygg has previously also carried out assignments for Castellum, but all these assignments were completed before Castellum could be regarded as a related company.

Revenue accrued in current projects is shown in the table below. Accounts receivable to related companies stood at SEK 10 million (18).

During the fourth quarter Wästbygg acquired a property in Malmö from Kungsleden, a subsidiary of Castellum. Wästbygg has taken possession of the property on 31 January 2022.

ACCRUED REVENUE

SEK million	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Corem*	13	23	43	53
M2	10	0	95	85
Totalt	23	23	138	138

* Following Corem's acquisition of Klöver during 2021, combined figures for Klöver and Corem are reported. The figures also include accrued revenue for Tobin Properties, which is a wholly owned subsidiary of Klöver.

NOTE 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 2021 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

Quarterly overview¹

FINANCIAL OVERVIEW AND KEY RATIOS

SEK MILLION UNLESS OTHERWISE SPECIFIED	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Financial key ratios								
Revenue	1,046	1,231	767	1,051	900	924	720	1,050
Operating profit	-10	10	58	91	76	65	56	77
Operating margin, %	-1.0	0.8	7.6	8.7	8.4	7.0	7.8	7.3
Profit/loss after tax	0	13	56	99	73	82	58	69
Balance sheet	4,405	4,101	3,297	3,208	3,134	3,170	2,033	1,806
Equity/assets ratio, %	40	43	52	52	53	50	32	33
Return on equity, %	10	14	18	19	17	21	31	39
Operating capital	1,579	1,336	1,102	² 855	² 973	² 1,010	514	455
Interest-bearing net cash (+) / net debt (-)	-14	151	428	² 646	² 523	² 252	-209	-189
Cash flow from operating activities	-245	-192	-191	72	-7	-161	9	-38
Equity related key ratios³								
Earnings per share, SEK	0.01	0.39	1.74	3.05	2.27	2.66	2.50	3.01
Equity per share, SEK	53.66	53.62	52.96	51.21	51.49	49.17	28.04	25.52
Number of shares at the end of the period (thousands)	32,591	32,591	32,340	32,340	32,340	32,340	22,950	22,950
Average number of shares (thousands)	32,591	32,869	32,340	32,340	32,340	30,782	22,950	22,950

SEGMENT REPORTING¹

Financial key ratios	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Revenue	1,183	1,271	822	911	814	1,002	773	1,124
Operating profit	30	69	74	68	66	77	67	86
Operating margin, %	2.5	5.4	9.0	7.5	8.1	7.7	8.7	7.7
Profit/loss after tax	41	74	75	77	65	97	68	79
Balance sheet	4,373	4,226	3,136	3,087	2,857	2,872	1,727	1,596
Equity/assets ratio, %	43	44	56	55	60	57	40	39
Return on equity, %	14	16	18	18	18	23	35	32
Operating capital	1,324	1,225	947	² 731	² 760	² 800	361	328
Interest-bearing net cash (+) / net debt (-)	741	794	856	² 996	² 1,031	² 877	6	-12
Cash flow from operating activities	-57	-212	-141	92	124	-97	47	-3
Equity related key ratios³								
Earnings per share, SEK	1.26	2.26	2.31	2.37	2.01	3.16	2.95	3.45
Equity per share, SEK	58.15	56.87	54.33	52.02	52.98	50.92	29.87	26.91
Number of shares at the end of the period (thousands)	32,591	32,591	32,340	32,340	32,340	32,340	22,950	22,950
Average number of shares (thousands)	32,591	32,869	32,340	32,340	32,340	30,782	22,950	22,950

OPERATIONAL KEY RATIOS

New orders	1,345	2,514	703	1,473	767	1,266	900	433
Order backlog	6,657	6,572	3,634	3,666	3,102	3,201	3,203	2,864
No of employees at end of period	535	524	333	328	315	311	315	308

For KPI definitions, see page 25.

¹ KPIs for the Group, in accordance with IFRS and the segment reporting that is applied for internal control and auditing. See note 2 on page 22 for further information.

² The KPIs Working capital and Interest-bearing net cash/net debt have been recalculated due to a reclassification of Other liabilities; see accounting principles on page 21.

³ The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 26 for further information on the number of shares.

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 and 24 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 to the right are not defined in accordance with IFRS unless otherwise stated. Growth (CAGR) is defined in accordance with segment reporting.

SEGMENT: As for the key ratios provided in Note 2 and in Appendix 1 on page 29–34, they are regarded as alternative key ratios. They have the same definition as key ratios to the right, but are based on segment figures.

OPERATIONAL KEY RATIOS

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 backlog as soon as a construction agreement has been signed for construction.

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

FINANCIAL KEY RATIOS

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021	
Balance sheet total					
A Total assets	4,405	3,134	4,405	4,101	
A = Balance sheet total	4,405	3,134	4,405	4,101	
Revenue growth (CAGR) ¹					
A Revenue	4,187	3,714	4,187	3,818	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. Wästbygg Gruppen measures CAGR over three years based on the end of the year immediately before the current three-year period.
B Comparison period revenue	3,905	3,652	3,905	3,652	
C Number of years between periods	2.25	2.25	2.25	3	
(A/B)^(1/C)-1 = Revenue growth, %	3.1%	0.8%	3.1%	1.5%	
Operating margin					
A Operating profit/loss	-10	76	149	235	Definition: Operating profit/loss in relation to revenue.
B Revenue	1,046	900	4,095	3,949	
A/B = Operating margin, %	-1.0%	8.4%	3.6%	6.0%	Purpose: Shows the company's earning capacity.
Equity ratio					
A Total equity	1,753	1,669	1,753	1,751	Definition: Equity in relation to the balance sheet total.
B Balance sheet total	4,405	3,134	4,405	4,101	
A/B = Equity ratio, %	40%	53%	40%	43%	Purpose: Describes the capital structure of the company.
Return on equity					
A Profit/loss for the period (rolling 12 months)	168	282	168	241	Definition: Profit for the period (rolling 12 months) divided by average equity for the period.
B Equity at the beginning of the period	1,751	1,593	1,669	1,593	
C Equity at the end of the period	1,753	1,669	1,753	1,751	Purpose: Shows the company's ability to generate return on equity.
A/((B+C)/2) = Return on equity, %	10%	17%	10%	14%	
Operating capital					
A Current assets	3,725	2,722	3,725	3,437	Definition: Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
B Cash and cash equivalents	881	931	881	897	
C Current non-interest-bearing liabilities	1,265	818	1,265	1,204	Purpose: Shows the company's tied up capital.
A-B-C = Operating capital	1,579	973	1,579	1,336	
Interest-bearing net debt/ net cash					
Receivables from group companies	13	12	13	13	Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Cash and cash equivalents	881	931	881	897	
Other interest-bearing receivables	391	144	391	292	Purpose: Shows the company's real indebtedness.
A Interest-bearing assets at end of period	1,285	1,087	1,285	1,202	
Non-current interest-bearing liabilities	685	72	685	664	
Current interest-bearing liabilities	614	492	614	388	
B Interest-bearing liabilities	1,299	564	1,299	1,052	
A-B = Interest bearing net cash (+)/net debt (-)	-14	523	-14	151	
Earnings per share, IFRS					
A Profit for the period	0	73	168	241	Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average number of outstanding shares at the end of the period (thousands) ²	32,591	32,340	32,535	32,474	
A/B = Earnings per share, SEK	0.01	2.27	5.16	7.42	Purpose: Illustrates each share's share of the period's earnings.
Equity per share, IFRS					
A Equity at the end of the period	1,749	1,665	1,749	1,747	Definition: Equity attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.
B Number of outstanding shares at the end of the period ('thousands) ²	32,591	32,340	32,591	32,591	
A/B = Equity per share, SEK	53.66	51.49	53.66	53.62	Purpose: Illustrates each share's share of the equity.

¹ From segment reporting

² See information about Wästbygg Gruppen's share on page 26 for further information about the number of shares.

Wästbygg Gruppen's share

Wästbygg Gruppen AB (publ) is listed on Nasdaq Stockholm under the ticker code WBGR. On 31 March 2022, the share price closed at SEK 96.00. This is equivalent to a stock market value of SEK 3,105 million, calculated on the basis of the number of outstanding shares. As per 31 March, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares.

Wästbygg had 4,910 shareholders at the end of the quarter. The proportion of foreign ownership was just under 5 percent of the share capital. The ten largest shareholders controlled 88 percent of the capital and 89 percent of the votes. The table to the right shows the ten confirmed largest shareholders as per 31 March 2022.

Buyback and transfer of the company's own shares

Buy-back of the company's own shares was authorised at an extraordinary general meeting on 21 October 2021. No more of the company's own shares were bought back during Q1, which means that the company owns 600,000 of its own shares as per 31 March. The company's possession of bought back shares has increased after the balance sheet day, see page 2.

DIVIDEND

Wästbygg has a long-term goal for the dividend to amount to 40 percent of net profit over time, based on the segment reporting. The Board of Directors proposes that the Annual General Meeting approve a dividend equivalent to SEK 3.50 per dividend-entitled share. As per the date of this report the number of dividend-entitled share amounts to 31 915 478 in total (including 425,313 consideration shares), which adds up to a total dividend of SEK 111,704,173. The number of dividend-entitled shares may be affected by further repurchases carried out before the record date for dividends. The dividend corresponds to a direct return of 3.31 percent, based on the share price at year end.

GREEN LABELLING

The Wästbygg Group has become one of the first companies in Sweden to apply for and be awarded the Nasdaq Green Equity Designation.



THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS, 31 MARCH 2022

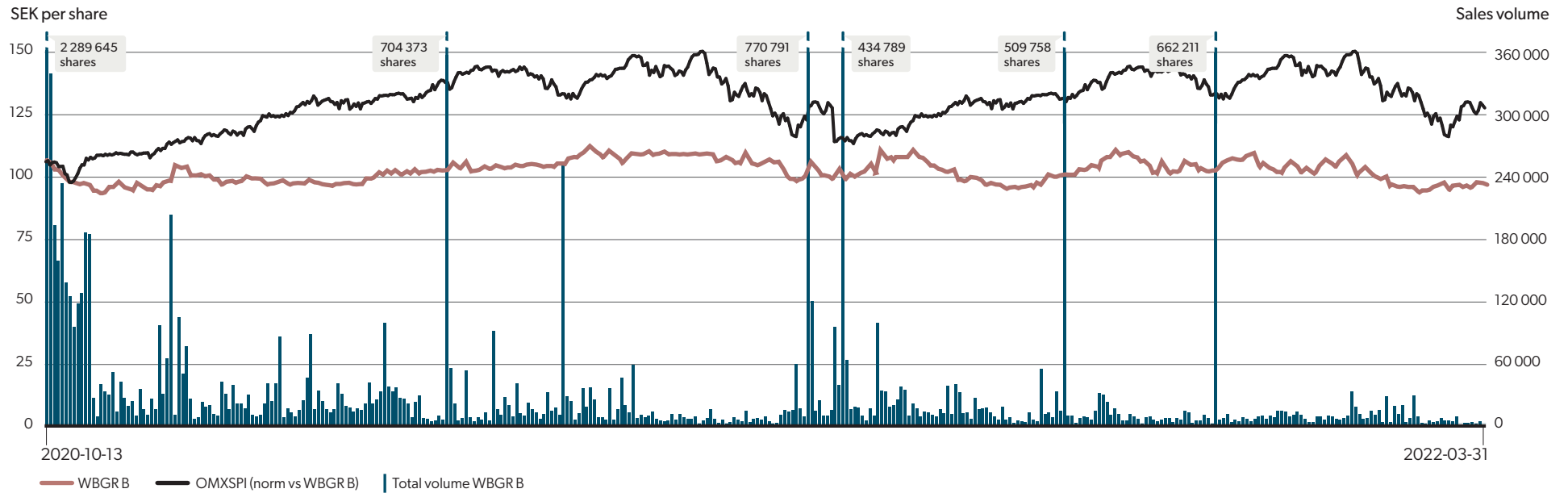
Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	337,500	19,136,063	19,473,563	60.2%	59.4%
Fino Förvaltning AB	282,500	1,656,000	1,938,500	6.0%	11.8%
Svolder	-	2,833,916	2,833,916	8.8%	7.5%
Länsförsäkringar Fonder	-	1,621,897	1,621,897	5.0%	4.3%
Öhman Fonder	-	553,561	553,561	1.7%	1.5%
Carnegie Fonder	-	383,387	383,387	1.2%	1.0%
Gårdarrike Invest AB	-	300,000	300,000	0.9%	0.8%
Handelsbanken Fonder	-	214,679	214,679	0.7%	0.6%
SEB Fonder	-	200,421	200,421	0.6%	0.5%
Other shareholders	-	4,220,241	4,220,241	13.0%	12.6%
Wästbygg Gruppen AB (publ)	-	600,000	600,000	1.9%	-
Number of registered shares	620,000	31,720,165	32,340,165	100.0%	100.0%
Commitment consideration shares ²	-	850,626	850,626		
Bought back shares ¹	-	-600,000	-600,000		
Total number of shares outstanding³	620,000	31,970,791	32,590,791		

¹ Bought back shares do not carry voting rights and therefore do not entitle holders to dividends. See note 3 in the annual report for 2021.

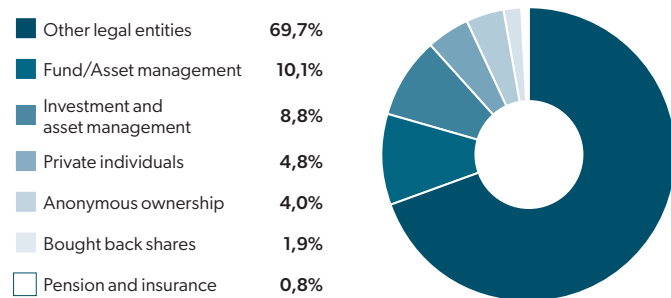
² In conjunction with the acquisition of Rekab, elements of the transferred payment consist of own shares (consideration shares).

³ The number of outstanding shares is used to calculate equity per share and includes commitments for consideration shares and bought back shares. The same applies to the calculation of earnings per share, which is based on the average number of shares outstanding.

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).

DECLARATION

The CEO 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 5 May 2022

WÄSTBYGG GRUPPEN AB (PUBL)

JÖRGEN ANDERSSON
CEO

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 5 May 2022 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

Segment reporting

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 2 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

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Revenue	1,183	814	4,187	3,818
Costs in production	-1,064	-685	-3,636	-3,257
GROSS PROFIT/LOSS	119	129	551	561
Sales and administration costs	-91	-65	-318	-292
Other operating revenue	2	2	8	8
Other operating costs	0	0	0	0
OTHER PROFIT/LOSS	30	66	241	277
Profit/loss from financial items				
Profit shares from joint ventures and associated companies	0	0	-4	-4
Financial revenue	9	1	25	17
Financial costs	-12	-2	-26	-16
PROFIT AFTER FINANCIAL ITEMS	27	65	236	274
Change in value of real estate	0	1	5	6
PROFIT BEFORE TAX	27	66	241	280
Taxes	14	-1	25	10
PROFIT FOR THE PERIOD	41	65	266	290
Profit relating to:				
- the parent company's shareholders	41	65	266	290
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	1.26	2.01	8.19	8.94
Number of shares at the end of the period (thousands)	32,591	32,340	32,591	32,591
Average number of shares (thousands)	32,591	32,340	32,535	32,474
THE GROUP'S REPORT ON COMPREHENSIVE INCOME	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Profit for the period	41	65	266	290
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	1	2	1	2
Comprehensive income for the period	42	67	267	292
Total result attributable to:				
- the parent company's shareholders	42	67	267	292
- holdings without controlling influence	0	0	0	0

All amounts in financial reports and notes are given in SEK millions unless otherwise stated.

As the amounts are rounded to the nearest SEK million, the tables do not always sum up.

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 26 for further information about the number of shares.

COMMENTS ON THE INCOME STATEMENT

JANUARY – MARCH 2022

Revenues amounted to SEK 1,183 million (814) in Q1, a 45 percent increase on the previous year. This sizeable increase was a result of strong order intakes both in 2021 and in Q1 2022, a large number of self-developed tenant-ownership projects in production and generally strong project implementation.

Operating profit amounted to SEK 30 million (66), and was impacted by a write-down of SEK 40 million distributed over several projects in progress following sharp rises in prices of commodities and building materials.

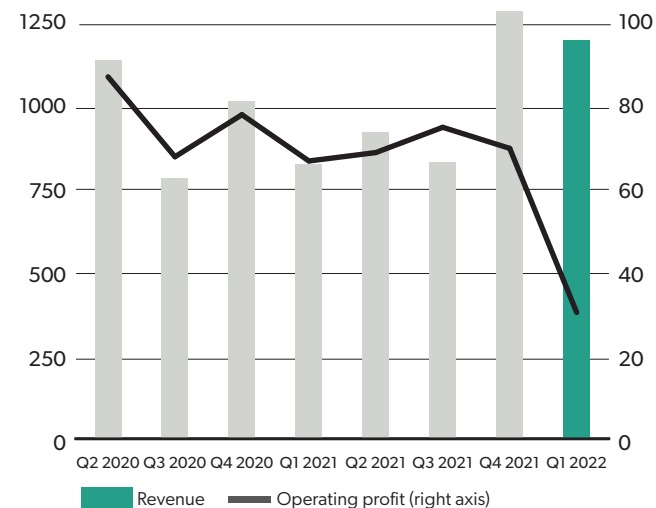
Profit after tax amounted to SEK 41 million (65), equivalent to earnings per share of SEK 1.26 (2.01). The operating margin was 2.5 percent (8.1).

Both Residential and Commercial had excellent order intakes in Q1, totalling SEK 1,345 million (767). This in turn has contributed to a further increase in our already record high order backlog. The order backlog was SEK 6,657 million (3,102) as per 31 March. The order backlog was well distributed between the company's three business areas, which provides strong security for the whole organisation in 2022.

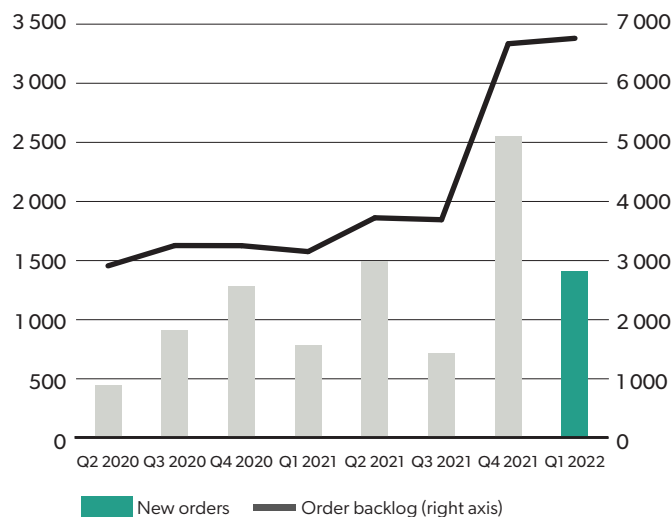
PERSONNEL

Following the acquisition of Rekab Entreprenad in the autumn of 2021, Wästbygg's number of employees is now significantly higher than in Q1 2021. The number of employees was 535 (315) as per 31 March. The Wästbygg Group had 524 employees at the start of 2022.

REVENUE AND OPERATING PROFIT, SEK million/quarter



NEW ORDERS AND ORDER BACKLOG, SEK million/quarter



Group balance sheet

SEGMENT REPORT

	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	428	229	428
Other intangible fixed assets	35	9	36
Total	463	238	464
<i>Tangible fixed assets</i>			
Investment properties	75	69	75
User rights assets	36	27	34
Inventory, tools and installations	4	5	5
Total	115	101	114
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	2	11	17
Deferred tax receivables	69	38	52
Non-current financial assets	14	0	14
Total	85	49	83
Total fixed assets	663	388	661
Current assets			
Development properties, etc.	407	83	326
Accounts receivable	407	298	443
Accrued but not invoiced	572	295	454
Tax receivables	27	21	16
Receivables from group companies	13	12	13
Other receivables	1,464	857	1,437
Prepaid costs and accrued income	23	14	25
Cash and cash equivalents	797	889	851
Total current assets	3,710	2,469	3,565
TOTAL ASSETS	4,373	2,857	4,226

	31 Mar 2022	31 Mar 2021	31 Dec 2021
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	4	4	4
Other contributed capital	946	946	946
Retained earnings	904	697	612
This year's comprehensive income	42	67	292
Total equity attributable to the company's shareholders	1,896	1,714	1,854
Holdings without controlling influence	4	4	4
Total equity	1,900	1,718	1,858
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Bond loans	493	-	492
Liabilities to credit institutions	69	0	50
Debts user rights	19	14	18
Total	581	14	560
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	10	4	11
Other provisions	68	82	72
Total	78	86	83
Total non-current liabilities	659	100	643
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Liabilities to credit institutions	1	0	1
Debts user rights	19	15	18
Other liabilities	230	225	230
Total	250	240	249
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	471	274	470
Advance from customer	499	333	433
Tax liabilities	2	0	3
Other liabilities	103	62	96
Accrued expenses and prepaid income	489	130	474
Total	1,564	799	1,476
Total current liabilities	1,814	1,039	1,725
TOTAL EQUITY AND LIABILITIES	4,373	2,857	4,226
INTEREST-BEARING NET CASH/NET DEB			
Interest-bearing assets	1,572	1,285	1,603
Interest-bearing liabilities	831	254	809
Interest-bearing net cash/net debt	741	1031	794

Changes in the Group's equity

IN SUMMARY, SEGMENT REPORT

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1,854	1,647	1,714	1,647
Commitment consideration shares (business acquisition)	–	–	83	83
Buyback of shares	–	–	-61	-61
Dividend	–	–	-107	-107
Comprehensive income for the period	42	67	267	292
Amount at the end of the period	1,896	1,714	1,896	1,854
Holdings without controlling influence				
Amount at the beginning of the period	4	3	4	3
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4
TOTAL EQUITY	1,900	1,718	1,900	1,858

COMMENTS ON THE BALANCE SHEET AND EQUITY

The Wästbygg Group has a strong cash position. Cash is being used and will continue to be used in the strategic work to increase the proportion of self-developed projects. Equity per share amounted to SEK 58.15 (52.98) at the end of the period.

The group reported interest-bearing net cash of SEK 741 million (1,031) at the end of the period. The difference is due to the green bond issue carried out in the autumn of 2021.

The Other receivables item includes receivables and purchase considerations related to unconsolidated project and development companies. Receivables from self-developed tenant-ownership projects currently in progress are also included here.

In Q1, Wästbygg acquired a former joint venture company's share in the project company CentrumShopping Lund AB. In addition, Wästbygg gained possession of a commercial property in Malmö acquired at the end of 2021. This has resulted in an increase in the Development properties item.

The equity ratio at the end of the quarter was 43 percent (60) and was affected by an increased debt ratio associated with the green bond issue. The equity ratio is largely unchanged compared with 31 December 2021.

Group cash flow statement

SEGMENT REPORT

	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021-22	Jan-Dec 2021
Day-to-day operations				
Profit/loss before financial items	30	66	241	277
Adjustment for items not included in cash flow	3	17	6	20
Received interest	9	1	25	17
Paid interest	-12	-2	-26	-16
Paid tax	-10	4	-4	10
Cash flow from operating activities before changes in working capital	20	86	242	308
Cash flow from changes in working capital				
Increase (-)/decrease (+) of accounts receivable	38	210	-7	165
Increase (-)/decrease (+) of other operating receivables	-185	-77	-1 096	-988
Increase (+)/decrease (-) of accounts payable	1	29	95	123
Increase (+)/decrease (-) of operating liabilities	69	-124	448	255
Cash flow from the day-to-day operations	-57	124	-318	-137
Investment activities				
Dividend from joint ventures and associated companies	8	-	8	-
Investments in businesses, including additional purchase sums	-	-	-129	-129
Acquisitions of intangible fixed assets	-1	-1	-4	-4
Investments in investment properties	-	-11	1	-10
Acquisitions of other tangible fixed assets	-8	-1	-30	-23
Cash flow from investing activities	-1	-13	-154	-166
Financing activities				
Buyback of shares	-	-	-61	-61
Paid dividend	-	-	-107	-107
Amortisation of loan liabilities	-6	-3	-3	0
Raised loan liabilities	8	-	60	52
Bond loans	0	-	492	492
Cash flow from financing activities	2	-3	381	376
CASH FLOW FOR THE PERIOD	-56	108	-91	73
Cash and cash equivalents at the start of the period	851	776	889	776
Exchange rate difference in cash and cash equivalents	2	5	-1	2
Cash and cash equivalents at the end of the period	797	889	797	851

COMMENTS ON CASH FLOW

Variations in cash flow from one period to another are a natural consequence of the number of development projects in progress and the number of projects sold. A negative cash flow from current operations during certain periods is completely in line with the company's strategy to increase the proportion of development projects. To create even better conditions for strategically important project development, the company issued green bonds in Q4 2021.

JANUARY–MARCH 2022

Total cash flow during Q1 amounted to SEK -56 million (108), divided into current operations SEK -57 million (124), investment operations SEK -1 million (-13) and financing operations SEK 2 million (-3).

The company is in an investment phase, and cash will continue to be used for new development projects. In Q1, the company also invested in two development properties – a property acquisition in Malmö and the acquisition of a former joint venture company's share of a project company in Lund, which has affected working capital.

CALENDAR

Annual General Meeting	5 May 2022
Capital Market Day	31 May 2022
Interim report January – June	23 August 2022
Interim report January – September	8 November 2022
Year-end report 2022	9 February 2023
Annual report	March 2023

CONTACTS

For further information, please contact:

Jörgen Andersson, CEO
Phone +46 703 23 32 02, email jorgen.andersson@wastbygg.se

Jonas Jönehall, CFO and deputy CEO
Phone +46 739 20 19 01, email jonas.jonehall@wastbygg.se

Marie Lindebäck, Head of IR and Deputy Head of Sustainability
Phone +46 734 67 20 12, email marie.lindeback@wastbygg.se

WÄSTBYGG GROUP

Wästbygg Gruppen AB (publ) • Sofierogatan 3B • 412 51 Göteborg • Sweden
+46 31-733 23 00 • info@wastbygg.se • www.wastbygg.se
Company registration number: 556878-5538 • Registered office: Gothenburg