

# INTERIM REPORT

Wästbygg Gruppen AB (publ)  
January – September 2023



Bolighuset in Haninge south of Stockholm,  
47 apartments and a preschool

**WÄSTBYGG  
GROUP**

# JANUARY – SEPTEMBER 2023

## KEY RATIOS ACCORDING TO SEGMENT REPORTING

### 1 JANUARY – 30 SEPTEMBER 2023

- Revenue SEK 3,793 million (3,981)
- Operating profit SEK -236 million (68)
- Profit after tax SEK -219 million (105)
- Earnings per share SEK -6.78 (3.25)
- Cash flow from operating activities SEK -652 million (-637)
- Interest-bearing net cash (+) /net debt (-) SEK 158 million (402)
- Equity ratio 33% (41)
- Order intake SEK 2,527 million (4,137)
- Order backlog 30 September SEK 4,490 million (6,679)

### 1 JULY– 30 SEPTEMBER 2023

- Revenue SEK 1,057 million (1,299)
- Operating profit SEK 3 million (-27)
- Profit after tax SEK -3 million (-9)
- Earnings per share SEK -0.10 (-0.28)
- Cash flow from operating activities SEK -219 million (-171)
- Equity ratio 33% (41)
- Order intake SEK 1,019 million (1,201)

## KEY RATIOS ACCORDING TO IFRS

### 1 JANUARY – 30 SEPTEMBER 2023

- Revenue SEK 3,729 million (3,452)
- Operating profit SEK -166 million (-64)
- Profit after tax SEK -159 million (-30)
- Earnings per share SEK -4.91 (-0.92)
- Cash flow from operating activities SEK -1,079 million (-1,100)
- Interest-bearing net cash (+) /net debt (-) SEK -1,113 million (-836)
- Equity ratio 27% (34)
- Order intake SEK 2,527 million (4,137)
- Order backlog 30 September SEK 4,490 million (6,679)

### 1 JULY– 30 SEPTEMBER 2023

- Revenue SEK 1,038 million (1,101)
- Operating profit SEK 33 million (-74)
- Profit after tax SEK 26 million (-56)
- Earnings per share SEK 0.79 (-1.73)
- Cash flow from operating activities SEK -280 million (-309)
- Equity ratio 27% (34)
- Order intake SEK 1,019 million (1,201)

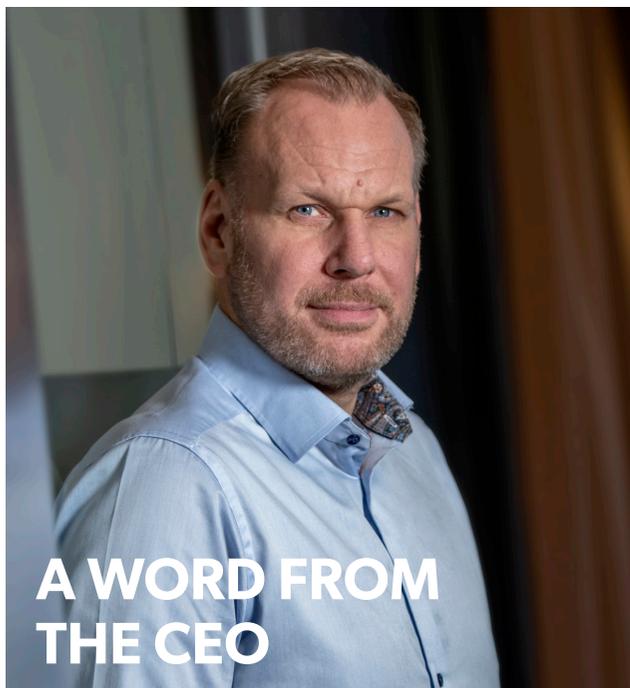
## SIGNIFICANT EVENTS IN THE THIRD QUARTER

- Due to the negative profit for Q2, and to the company's forecast that the KPI interest coverage ratio would not be achieved, the Wästbygg Group initiated a written procedure with the company's green bondholders to renegotiate the terms of the bond. The written procedure was completed on 31 August 2023 after the amended terms were approved. The new terms include the removal of the financial covenant interest coverage ratio and an adjustment upwards of the level of the financial covenant equity ratio. Furthermore, the company shall amortise in total SEK 100 million no later than at the end of the first quarter 2024, whereof at least SEK 50 million no later than at the end of the financial year 2023. In addition, the company's option to make share dividends for the remaining term of the Bonds shall be omitted.
- The group company Logistic Contractor entered into a forward commitment contract with fund manager Genesta Property Nordic for the development and construction of a 20,600 sqm logistics facility in Denmark. The order value is DKK 220 million, equivalent to approx. SEK 340 million on the day when the agreement was entered into.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- The group company Logistic Contractor signed a contract with Ahlsell Norway for the development and construction of a 62,000 sqm logistics facility in Eidsvoll north of Oslo. Ahlsell will be the tenant of the facility, and a 15-year lease was signed with an annual rent of NOK 80 million. The contract generates a contract assignment worth around NOK 800 million, equivalent to about SEK 830 million on the day when the agreement was entered into.

The segment reporting is prepared for the group's operating segments and is based on the way in which the board and group management control and monitor the operations. See note 2 on page 27 for further information.



## STABLE ORDER INTAKE AND A STEP TOWARDS RESTORED PROFITABILITY

The Wästbygg Group reported an order intake of over SEK 1 billion for the second consecutive quarter, and this year's order intake to date totals SEK 2.5 billion. A continued stable order intake demonstrates our ability to offer our customers the right products. The challenging market situation persisted during Q3, with demand especially weak in the Residential business area. However, we saw a continued appetite for investment in Commercial and Logistics and Industry. Our order backlog has remained constant at around SEK 4.5 billion since the start of the year, which shows that the order intake matched the rate of implementation in our ongoing projects.

### PROFIT BACK TO BLACK FIGURES

Thanks to the profitability measures conducted during the year, along with well-founded calculations and strong project implementation, we report a positive operating profit. While of course we would have liked to see even stronger profit, I am satisfied with our hard work, and the measures taken are starting to show results. Profit in Residential was negatively affected by continuing interest rate hikes. However, the single largest impacting factor in both Residential and Commercial were bankruptcies among subcontractors, which affected a small number of our projects during critical construction phases. We are doing all we can to minimise the impact of these bankruptcies on our projects, and are continuing to work according to our processes and routines and in ongoing dialogue with our subcontractors.

### PROSPERITY IN NORDIC LOGISTICS

In September we landed a very exciting logistics contract in Denmark, followed by an even larger one in Norway in October. The total value of these projects is in excess of SEK 1 billion. The client in Denmark is the fund manager Genesta, while the contract in Norway is for the development and construction of a large, state-of-the-art warehouse for Ahlsell. These contracts are a result of our determined efforts to further strengthen our group company Logistic Contractor's position in the Nordic market. They also clearly show the business benefits to be gained by following our logistics and industrial customers across national borders, since we also carry out construction for both Genesta and Ahlsell in Sweden.

### THREE BUSINESS AREAS – A STRENGTH FOR THE WÄSTBYGG GROUP

The challenging market situation will probably continue for some time yet. Despite this, order intakes have remained stable in two of our three business areas. We continue to see a weak interest for investment among clients in the Residential business area, which further exacerbates the underlying housing shortage. Although we signed contracts in Residential totalling almost SEK 250 million at the start of Q4, it will probably be some time yet before we see real recovery in the housing market.

Business cycles will always exist, but experience has taught us that these cycles differ between our business areas. The fact that we have a variety of customers in three business areas, and to some degree in separate markets, is a strength for the Wästbygg Group as it reduces our vulnerability to strongly fluctuating trends in individual business areas.

It feels positive that the profitability measures we have taken are starting to take effect, although we still have some way to go before achieving our profitability targets. We will continue to monitor cost trends in our ongoing production and focus on winning new contracts. There are several uncertainty factors in our daily operations, which we will manage by being proactive and maintaining a continuous dialogue with clients, suppliers and subcontractors.

Jonas Jönehall  
 CEO, Wästbygg Gruppen AB

# FINANCIAL OVERVIEW AND KEY RATIOS<sup>1</sup>

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
<b>SEGMENT REPORTING <sup>1</sup></b>									
<b>Financial key ratios</b>									
Revenue	1,057	1,299	3,793	3,981	5,607	5,794	3,818	3,801	3,905
Operating profit	3	-27	-236	68	-216	88	277	254	192
Operating margin, %	0.3	-2.1	-6.2	1.7	-3.9	1.5	7.3	6.7	4.9
Profit/loss after tax	-3	-9	-219	105	-193	131	290	268	187
Balance sheet	4,724	4,416	4,724	4,416	4,724	4,149	4,226	2,872	1,893
Equity/assets ratio, %	33	41	33	41	33	45	44	57	31
Return on equity, %	-12	10	-11	10	-11	7	17	24	35
Operating capital	1,982	1,916	1,982	1,916	1,982	1,400	1,225	<sup>2</sup> 800	177
Interest-bearing net cash (+) / net debt (-)	158	402	158	402	158	849	794	<sup>2</sup> 877	129
Cash flow from operating activities	-219	-171	-652	-637	-322	-307	-137	-95	-73
<b>Equity related key ratios <sup>3</sup></b>									
Earnings per share , SEK	-0.10	-0.28	-6.78	3.25	-5.98	4.05	8.94	10.75	8.15
Equity per share, SEK	48.72	56.36	48.72	56.36	48.72	57.11	56.87	50.92	25.78
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,340	22,950
Average number of shares (thousands)	32,341	32,341	32,341	32,423	32,341	32,402	32,474	24,913	22,950
<b>IFRS <sup>1</sup></b>									
<b>Financial key ratios</b>									
Revenue	1,038	1,101	3,729	3,452	5,458	5,181	3,949	3,620	3,889
Operating profit	33	-74	-166	-64	-152	-50	235	223	220
Operating margin, %	3.2	-6.7	-4.5	-1.9	-2.8	-1.0	6.0	6.2	5.7
Profit/loss after tax	26	-56	-159	-30	-146	-17	241	234	215
Balance sheet	5,167	4,657	5,167	4,657	5,167	4,467	4,101	3,170	2,144
Equity/assets ratio, %	27	34	27	34	27	36	43	50	27
Return on equity, %	-11	-1	-10	-1	-10	-1	14	22	43
Operating capital	2,593	2,373	2,593	2,373	2,593	1,956	1,336	<sup>2</sup> 1,010	270
Interest-bearing net cash (+) / net debt (-)	-1,113	-836	-1,113	-836	-1,113	-556	151	<sup>2</sup> 252	-7
Cash flow from operating activities	-280	-309	-1,079	-1,100	-870	-891	-319	-237	-63
<b>Equity related key ratios <sup>3</sup></b>									
Earnings per share , SEK	0.79	-1.73	-4.91	-0.92	-4.52	-0.53	7.42	9.39	9.40
Equity per share, SEK	42.72	48.91	42.72	48.91	42.72	49.25	53.62	49.17	24.81
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,340	22,950
Average number of shares (thousands)	32,341	32,341	32,341	32,423	32,341	32,402	32,474	24,913	22,950
<b>OPERATIONAL KEY RATIOS</b>									
Order intake	1,019	1,201	2,527	4,137	3,396	5,006	5,456	3,232	3,850
Order backlog	4,490	6,679	4,490	6,679	4,490	5,754	6,572	3,201	3,752
No of employees at end of period	568	578	568	578	568	597	524	311	305

SEK million unless otherwise stated. For KPI definitions, see page 30.

<sup>1</sup> KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 2 on page 27 for further information.

<sup>2</sup> The KPIs Working capital and Interest-bearing net cash/net debt have been recalculated due to a reclassification of Other liabilities.

<sup>3</sup> 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 31 for further information on the number of shares.

# GENERAL MARKET SITUATION

## SUMMARY

The economy weakened during the summer and the National Institute of Economic Research's latest Economic Tendency Survey indicates a continued sluggish economy in all sub-parameters. Inflation and interest rate hikes are hitting Swedish growth hard. The combination of interest rate hikes, high debt levels and inflation is reducing households' purchasing power, while the business sector faces dwindling demand and rising costs.

Swedish growth is expected to be negative this year, and an average of the latest forecasts suggests that GNP will fall by around 1 percent. The construction sector is expected to be among those hardest hit by the weak economic conditions. Residential construction has stalled due to soaring costs for both clients and producers, causing demand for new homes to temporarily plummet. The climate in the service sector is very weak. Businesses are reporting shrinking demand with regard to both outcomes and expectations. Households remain pessimistic about their own and the wider Swedish economy. The situation could become tough for many highly indebted businesses and households. Real estate companies with weak net operating income, high debt and short fixed interest terms are particularly vulnerable. Property owners are expecting a growing number of real estate companies to need to take measures to strengthen their finances, which will negatively impact investment in new builds and conversions.

The Swedish Association of Local Authorities and Regions (SALAR) predicts Sweden's negative growth trend to bottom out in 2024. The

combination of high inflation, soaring interest rates and weak growth is squeezing municipal finances. Moreover, pension costs will rise both this year and next. These combined factors will likely force many municipalities and regions to take cost-cutting measures to shore up their finances.

The industrial sector shows a divided picture. On the one hand, businesses are benefiting from the weak SEK pushing down the price of Swedish exports. On the other hand, inputs to the industry are more expensive, which is squeezing profits.

Total initiated building construction investment in the Wästbygg Group's three business areas in the first half of the year was just over 30 percent lower than the investment volume for the same period in 2022. This result shows that the rate of decline has remained largely unchanged since the previous report. The total annual investment rate follows this trend, signalling a decline of just under 25 percent. The total forecast for the three business areas shows a 27 percent decrease, almost the same as in the previous report in June. This means that the forecast has remained largely unchanged since the start of the year, with construction trends continuing to coincide with the forecast made at the start of the year.

The largest decline during 2023 is expected in the Residential business area, while the Commercial business area may fall by around 5–10 percent. In Logistics and Industry, weak growth is forecast at a nationwide level.

*Information compiled by NAVET Analytics.*

# ABOUT US

The Wästbygg Group is a listed construction and project development company that builds and develops residential and commercial buildings, community service properties and logistics and industrial facilities, always with a major focus on sustainability.

The Group comprises Wästbygg AB, Rekab Entreprenad AB and Logistic Contractor AB.

The Group operates in the most rapidly expanding markets in Sweden, with Logistic Contractor also providing services in Denmark, Norway and Finland.

## SUSTAINABLE BUSINESS

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.

Environmentally certified buildings are a way to safeguard the future. We have extensive experience in building according to the most common certification systems in the Swedish market: Miljöbyggnad, Nordic Ecolabel, Breeam and Green Building. We have Nordic Ecolabel certification, which gives us the right to label our self-developed properties with the Nordic Ecolabel.

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. Within the group, Wästbygg AB is certified according to ISO 9001, 14001 and 45001. Rekab Entreprenad and Logistic Contractor are both certified according to ISO 9001 and 14001.

Thanks to our green framework, which comprises both share and debt instruments, the Wästbygg Group is one of relatively few companies whose shares can be classified as green according to Nasdaq. This classification provides excellent acknowledgement of our sustainability efforts. The framework improves transparency around our sustainability efforts and serves as an internal control tool for our business decisions.

## BUSINESS STRATEGIES

The Wästbygg Group's four business strategies are set out in the company's business plan. They are designed to promote long-term development in areas defined as business-critical. The four strategies are:

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

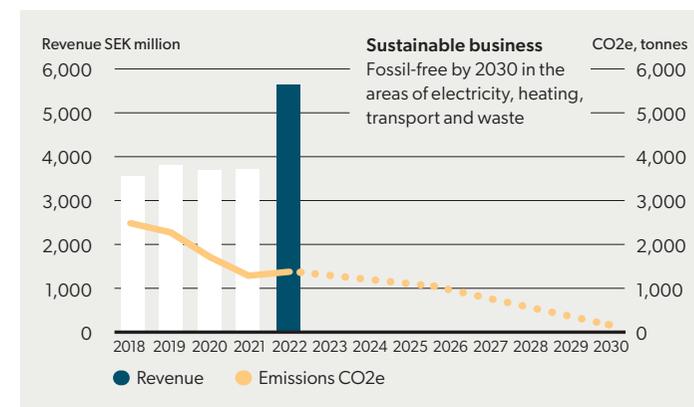
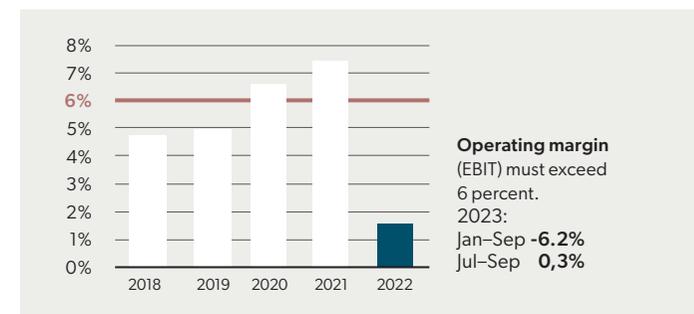
A set of long-term goals is linked to each strategy.

## BUSINESS MODEL

The company's business model is described on page 16 in the annual report for 2022.



## OVERALL FINANCIAL GOALS (segment reporting)



For key ratio definitions, see page 30.

# SUSTAINABILITY DATA

The Wästbygg Group’s Annual Report and Sustainability Report were published in Q1, and can be downloaded from [group.wastbygg.se](http://group.wastbygg.se). The Sustainability Report gives further details on the company’s performance with regard to achieving its overarching goal of creating sustainable business.

## OUR GREEN FRAMEWORK

The Wästbygg Group’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. The diagram at the side of the page shows the development since we began quantifying the proportions

In spring 2023, Cicero Shades of Green completed its audit of the Wästbygg Group’s green framework for the 2022 financial year. Once again, we gained a rating of Excellent in sustainability management.

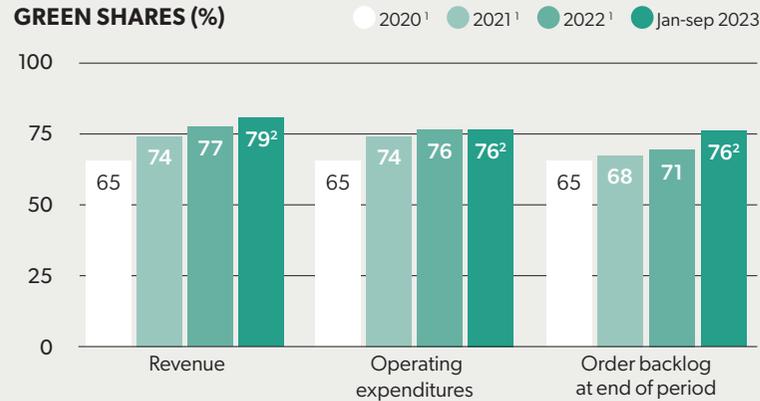
As part of our ongoing commitment to strengthening our sustainability efforts, we carried out a review in 2023 of the implementation of our green framework. As a consequence of this review, the previously published results for green shares have been adjusted; see the adjacent table.

## DIVERSITY AND SICK LEAVE

The total proportion of women in the Group, the proportion of female senior executives and female board members is reported quarterly. In addition, the proportion of employees with foreign backgrounds is reported every six months.

Sick leave is reported quarterly on a rolling 12-month basis and was 4.07 percent for the most recent period.

### GREEN SHARES (%)

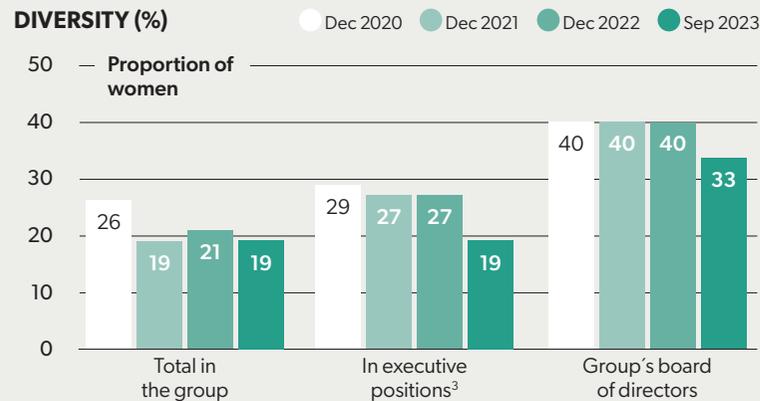


<sup>1</sup> Cicero Shades of Green, Company Assessment.

<sup>2</sup> Estimated by definition in Wästbygg Group’s Green Finance Framework.

<sup>3</sup> Definition executive position: Member of management team on at least company level as well as “arbetschef” and higher positions.

### DIVERSITY (%)



### SICK LEAVE (%)

	2019	2020	2021	2022	Sep 2023
Sick leave total	3.03	2.80	2.71	4.09	4.07

# BUSINESS AREAS, SUMMARY

The Wästbygg Group's order intake for the period January–September was SEK 2,527 million. Despite a challenging economic climate and tough market competition, the company signed new contracts worth a total of roughly SEK 1 billion in Q3. Market activity remained relatively buoyant in the Commercial and Logistics and Industry business areas, despite projects being postponed due to received tenders exceeding clients' budgets as a result of the high cost situation. For the Residential business area, the number of requests for tender documents has shrunk significantly.

The order backlog was SEK 4.5 billion as per 30 September, and has remained stable throughout 2023. This means that the company's order intake continues to be in pace with the level of implementation in ongoing projects. The order backlog is distributed over the group's three business areas, but continues to be slightly weighted towards Commercial, primarily community service properties. The clients here are largely in the public sector, which creates security in terms of solvency.

Revenues for Q3 amounted to SEK 1,057 million (1,299), according to the segment reporting. All three business areas reported reduced revenues as a result of order intakes so far this year being lower than the previous year. On the other hand, operating profit rose to SEK 3 million (-27) due to a stabilisation in the market combined with the effects of implemented cost savings. Concurrently, profit was impacted by a small number of subcontractor bankruptcies which occurred at critical stages in a few construction projects.

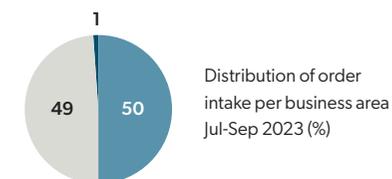
**COLOUR CODING:**

- Residential
- Commercial
- Logistics and industry

All amounts related to our business areas are given in SEK million unless otherwise stated.

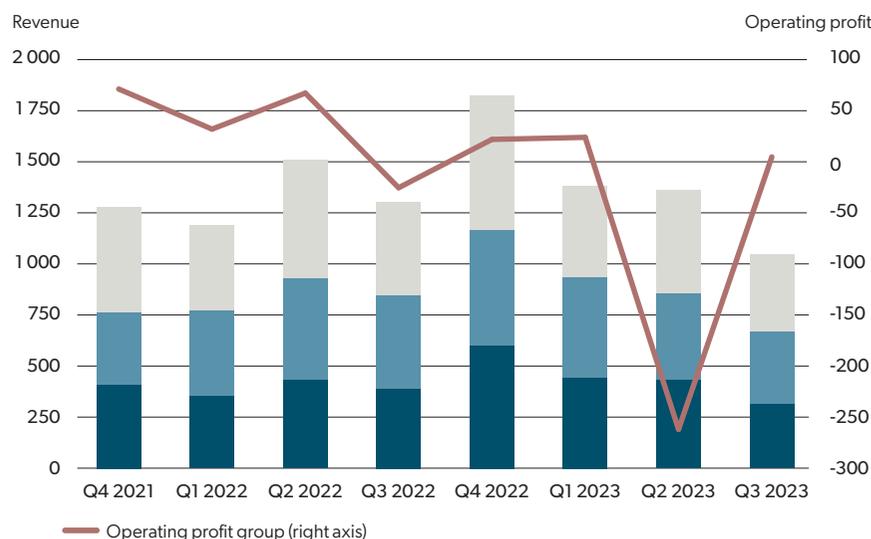
ORDER INTAKE	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Total	1,019	1,201	2,527	4,137	3,396	5,006

ORDER BACKLOG	30 Sep 2023	30 Sep 2022	31 Dec 2022
Total	4,490	6,679	5,754



## REVENUE AND OPERATING PROFIT

SEK million, segment reporting



## SEASONAL VARIATIONS

Wästbygg Group's seasonal variations are mainly linked to order intake and revenue.

The level of order intake 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 order intake.

## RESIDENTIAL



Pireus, Lund  
223 flats for students

The Wästbygg Group builds apartment buildings for private and municipal clients. The company also develops and constructs rental apartments and tenant-owned apartments. The residential property market as a whole slumped markedly in 2023. According to the latest forecast from the National Board of Housing, Building and Planning (Boverket), the number of apartments starting construction this year will be halved compared with 2022. This is reflected in the Residential business area's order intake and ongoing production. The company had 1,358 apartments in production as per 30 September, compared with 2,140 at the same time last year. The order backlog fell by 60 percent during the same period, standing at SEK 904 million (2,261) at the end of Q3.

In ongoing residential projects, there is currently a clear preponderance of rental apartments, with municipal housing companies as the main clients. This category accounts for nearly half of the number of apartments in production.

Our goal is for the proportion of self-developed residential projects to reach about 50 percent over time, measured on the

basis of revenue. This goal was achieved in the period January–September, as several major self-developed residential projects are in production. The proportion of these projects will gradually decrease going forward as further self-developed projects are completed. Meanwhile, we continue to work actively on the project portfolio. The viability of individual projects is continuously assessed, which resulted in a decision being taken in October to launch sales of a project comprising 12 terraced houses in Landskrona. However, production will not start until a high proportion of sales has been achieved.

The business area's revenues totalled SEK 326 million (391) for Q3. Profit stood at SEK -37 million (9). A few residential projects were impacted by bankruptcies in their final phases. Nevertheless, the necessary measures were taken to complete the projects in order for occupancy to take place according to the agreed schedule.

**NEW PROJECTS AND AGREEMENTS ENTERED INTO**

No new contracts were signed in Q3.

**CONTRACTS SIGNED AFTER 30 SEPTEMBER**

- After achieving the sales target, Nordr ordered the production of 74 homes in Lund, for which a conditional contract was signed earlier this year. The order value is SEK 162 million.
- A contract was signed with Skandia Fastigheter to construct a residential building with 47 apartments in cross-laminated timber in Uppsala. The order value is SEK 73 million.

## RESIDENTIAL

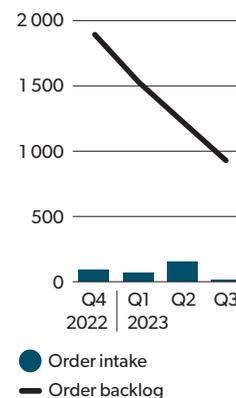
### REVENUE AND PROFIT

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue	326	391	1,197	1,181	1,794	1,778
- of which construction	148	108	559	458	819	718
- of which project development	177	283	637	723	975	1,061
Profit	-37	9	-110	45	-105	50

### ORDER INTAKE AND ORDER BACKLOG

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Order intake	9	662	225	1,274	313	1,362
Share of the group's total as a percentage	1	55	9	31	9	27

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Order backlog	904	2,261	1,863
Share of the group's total as a percentage	20	34	32

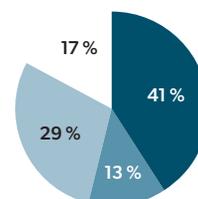


### PRODUCTION, NO OF APARTMENTS

Completed during the third quarter	36
Ongoing 30 September	1,358
- of which construction	793
- of which project development	565

### DISTRIBUTION BY TYPE, NO OF APARTMENTS

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



### SELF DEVELOPED TENANT OWNED, 30 SEPTEMBER

Project	Status	No of apts	Of which		Comple- tion
			Sold/ booked	Reserved	
Soluret, Malmö	Completed	45	45		2023
Älgoxen, Umeå	Production	30	27		2023
Hökälla Ängar, phase 2, Gothenburg	Production	36	36		2023
Slottshusen, Täby*	Production	89	72	6	2023
Tuvebo Glashytta, Gothenburg	Production	45	25	1	2023
Cityterrassen, Malmö	Production	174	91	5	2024
Tjärleken phase 1 (brf Tjärän), Norrtälje	Production	50	25	2	2024
<b>Total</b>		<b>469</b>	<b>321</b>	<b>14</b>	

\*Phase 1 was completed during Q2.

### SELF DEVELOPED RENTAL APARTMENTS, 30 SEPTEMBER

Project	Status	No of apts	Acquired by	Comple- tion
Kv Trädgårn, Svedala	Completed	53	Trianon	2023
Journalen 1, Malmö	Production	177	Lansa Fastigheter	2024
<b>Total</b>		<b>230</b>		

## COMMERCIAL



Shop for sports chain XXL in Skellefteå, completed during Q2.

The Commercial business area primarily builds community service properties, offices and retail properties. Most of the projects are currently construction assignments, but the company's project portfolio also includes commercial development projects.

While commercial construction at an overall national level has been impacted by the slumping economy, demand varies between project types. Demand for community service properties remains strong in the market as a whole, and municipal clients are actively working on developing new projects. There is also some demand for small offices, production facilities and warehouses. On the other hand, demand for new retail buildings has ceased.

Volumes in the Commercial business area have declined year-on-year as a result of reduced order intakes in the first half of the year. The trend turned in Q3, and the order intake stood at SEK 512 million (215) after contracts were signed for five new projects.

Commercial had an order backlog of SEK 2,004 million (2,718) as of 30 September.

Revenues of SEK 355 million (455) were reported for Q3, a decline of 22 percent. Profit was SEK -13 million (-1), the negative result being primarily due to a critical project supplier going bankrupt.

## NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Jönköping Municipality for an extension of Slättenskolan comprehensive school, including a sports hall and canteen. The order value is SEK 93 million.
- A contract was signed with Nordanstig Municipality for construction of a new 2,230 sqm sports hall in Bergsjö. The order value is SEK 42 million.
- A contract was signed with Ljungby Municipality for construction of a 6,500 sqm multi-purpose hall for sports and cultural events. The order value is SEK 143 million.
- A contract was signed with Fumex for construction of a production facility in Skellefteå, including offices, with an area of 5,250 sqm. The order value is SEK 72 million.
- A contract was signed with Lantmännen Byggnads AB to construct new premises with an area of 2,900 sqm in Skellefteå for Swecon Anläggningsmaskiner, which is owned by Lantmännen. The order value is SEK 55 million.

## CONTRACTS SIGNED AFTER 30 SEPTEMBER

- The planning permission for Ledamoten, a property acquired in early 2023, gained legal force in October. A planned conversion of the premises from office and warehouse facilities to a school has begun, resulting in an order intake of SEK 45 million for the construction. A ten-year lease for the property has been signed with Praktiska Sverige AB, a company in AcadeMedia.

## COMMERCIAL

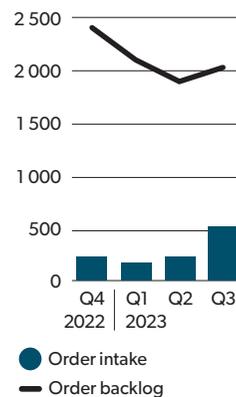
### REVENUE AND PROFIT

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue	355	455	1,271	1,363	1,836	1,928
- of which construction	353	455	1,269	1,360	1,834	1,926
- of which project development	3	0	3	3	2	2
Profit	-13	-1	-51	-5	-40	6

### ORDER INTAKE AND ORDER BACKLOG

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Order intake	512	215	909	1,442	1,137	1,670
Share of the group's total as a percentage	50	18	36	35	33	33

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Order backlog	2,004	2,718	2,383
Share of the group's total as a percentage	45	41	41

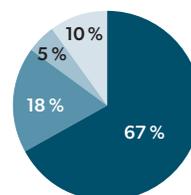


### PRODUCTION, NO OF SQM

Completed during the third quarter	9 700
Ongoing 30 September	130 347
- of which construction	130 347
- of which project development	0

### DISTRIBUTION BY TYPE, SQM

- Community service properties
- Office, industry and warehouse
- Automotive/parking facilities
- Sportcentres



## LOGISTICS AND INDUSTRY



Operations in the Wästbygg Group's Logistics and Industry business area 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 is less strong than previously. Investors are showing caution, and it is taking longer than usual to rent out logistics premises. However, there are still many potential projects in the market, although contracts are often taking longer to conclude. A similar situation prevails in the neighbouring Nordic countries. On the industrial side, it is primarily in northern Sweden that the market is being cultivated. Discussions are under way with several major players in the region. However, these regard large projects with a timeline of several years.

The goal is for 50 percent of revenue in this business area to come from self-developed projects over time. This goal has not been achieved so far this year due to the market situation.

However, the percentage will increase going forward. A contract was signed in Denmark in Q3 for the development and construction of a logistics facility for Genesta, and a major development project in Norway for Ahlsell was added to the order intake after the end of the quarter. The order backlog for construction assignments was also strengthened by the signing of a contract with LogiDev for a project in Uppsala. Construction of a facility in Finland is currently in progress, which means there are ongoing projects in all LC's markets.

Revenues for Q3 amounted to SEK 378 million (452), and profit was SEK 50 million (-44). The strong profit is a result of good project implementation combined with logistics projects performing better than forecast during their final phases.

The business area reported an order intake of SEK 498 million (324) and the order backlog stood at SEK 1,582 million (1,700) as per 30 September. This does not yet include the contract with H2 Green Steel signed in April as the client has not yet given a final go-ahead. The planned project start has been deferred until 2024.

### NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with LogiDev to construct a 21,000 sqm logistics facility in Uppsala. The order value is SEK 150 million.
- A forward commitment contract was entered into with Genesta Property Nordic for the development and construction of a 20,600 sqm logistics facility in Denmark. The order value is DKK 220 million, equivalent to approx. SEK 340 million. For this project, 48,000 sqm of land was acquired just south of Copenhagen next to the E20 motorway.
- An option contract was signed for the purchase of a further 191,000 sqm of land directly adjacent to the existing plot in Gardermoen Nord Næringspark in Norway to enable future development projects. Local development planning work for the land will start immediately, and the transaction will be carried out as soon as the zoning plan is ready.

### CONTRACTS SIGNED AFTER 30 SEPTEMBER

- A contract was signed with Ahlsell Norway for the development and construction of a 62,000 sqm logistics facility in Eidsvoll north of Oslo. Ahlsell will be the tenant of the facility, and a 15-year lease was signed with an annual rent of NOK 80 million. The contract generates a construction assignment worth around NOK 800 million, equivalent to roughly SEK 830 million. The facility will be built on the plot in Gardermoen Nord Næringspark that is included in the company's landbank.

## LOGISTICS AND INDUSTRY

### REVENUE AND PROFIT

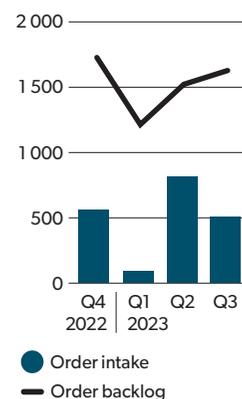
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue Sweden	354	432	1,224	1,301	1,828	1,905
Revenue abroad	24	20	101	136	148	183
<b>Revenue</b>	<b>378</b>	<b>452</b>	<b>1,325</b>	<b>1,436</b>	<b>1,977</b>	<b>2,088</b>
- of which construction	331	275	919	961	1,336	1,379
- of which project development	48	176	407	475	641	709
Profit	50	-44	-65	39	-48	56

### ORDER INTAKE AND ORDER BACKLOG

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Order intake	498	324	1,393	1,421	1,946	1,974
Share of the group's total as a percentage	49	27	55	34	57	39

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Order backlog	1,582	1,700	1,508
Share of the group's total as a percentage	35	25	26



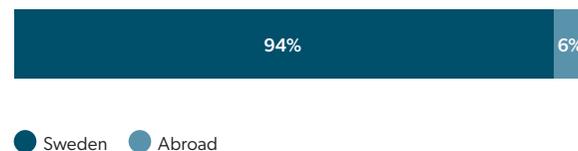
New facility for LogiDev, Uppsala, 21,000 sqm.



### PRODUCTION, NO OF SQM

Completed during the third quarter	44 500
Ongoing 30 September	286 600
- of which construction	186 000
- of which project development	100 600

### DISTRIBUTION OF REVENUE



### LANDBANK LOGISTICS AND INDUSTRY, 30 SEPTEMBER

Location	Type	Area sqm
Gardermoen Nord Næringspark 1, Ormlia, Norway	Acquisition	266,000
Gardermoen Nord Næringspark 2, Ormlia, Norway	Option	191,000
Holmestrand Næringspark, Holmestrand, Norway	LOI for joint venture	40,000
Bastukärr industrial area, Sipoo, Finland	Acquisition	19,500
<b>Total</b>		<b>516,500</b>

# DEVELOPMENT PORTFOLIO

AS OF 30 SEPTEMBER 2023

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	2024	2030
Borstahuset town houses kv Salt, Landskrona	Self owned	12	1,440	ZP in effect	2024	2025
Borstahuset, Landskrona*	Self owned	46	3,885	ZP in effect	2024	2026
Citadellsfogen, Malmö*	Rental	70	4,850	ZP in effect	2027	2028
Citadellsfogen, Malmö*	Self owned	70	4,850	ZP in effect	2027	2029
Guldskrinet, Umeå*	Self owned/Rental	100	7,500	Ongoing work ZP	2024	2027
Hökälla Höjd, Gothenburg	Self owned	42	3,276	ZP in effect	2025	2027
Kv Kust, Ängelholm	Self owned	79	6,433	ZP in effect	2024	2026
Ledamoten, Malmö	CSP	0	2,900	ZP in effect	2023	2024
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	ZP in effect	2025	2027
Lilla Essingen Strandhusen, Stockholm*	Self owned	56	6,032	ZP in effect	2025	2027
Nämnden (Sorgenfri multihus), Malmö	Rental/Commercial	60	4,645	ZP in effect	2024	2026
Play, Malmö*	Commercial	0	14,056	ZP in effect	2025	2027
Skarpnäck preschool, Stockholm	CSP	0	860	ZP in effect	2027	2028
Skarpnäck, Stockholm	Rental	126	5,659	ZP in effect	2026	2028
Solberga, Stockholm*	Self owned	30	4,025	No ZP	2028	2029
Solvalla hotell, Stockholm*	Hotel	0	6,900	No ZP	2028	2030
Solvalla youth housing, Stockholm*	Rental	120	4,500	No ZP	2028	2030
Sparreallén, Borås	Commercial	0	4,400	ZP in effect	2024	2025
Strandängen 2, radhus Falkenberg*	Self owned	40	3,500	Ongoing work ZP	2025	2026
Svandammsplan, Stockholm*	Self owned	53	3,010	No ZP	2027	2028
Syrenen, Umeå	Self owned/Commercial	80	7,270	Ongoing work ZP	2025	2028
Tjärleken etapp 2, brf Leken, Norrtälje	Self owned	61	5,590	ZP in effect	2025	2026
Tröinge rest area, Falkenberg*	Commercial	0	10,400	ZP in effect	2024	2025
Vallastråket, Stockholm*	Self owned	80	5,675	Ongoing work ZP	2026	2028
Värbergsvägen, Stockholm*	Self owned	76	5,524	ZP in effect	2026	2028
Västerport, Varberg*	Hotel	0	18,250	DP stopped	2027	2030
Västra Roslags-Näsby, Täby*	Self owned	40	3,010	ZP in effect	2025	2027
Årsta etapp 2n, Stockholm*	Self owned	237	14,503	ZP in effect	2032	2034
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*	Self owned	150	10,000	Ongoing work ZP	2029	2032
Överby Hälsa	Commercial	0	2,630	ZP in effect	2025	2026
<b>Total</b>		<b>2,231</b>	<b>214,950</b>			

\* Options, acquisitions have not yet been made.

ZP = Zoning plan

# CONSOLIDATED INCOME STATEMENT

## SEGMENT REPORTING

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue	1,057	1,299	3,793	3,981	5,607	5,794
Costs in production	-1,011	-1,245	-3,802	-3,662	-5,495	-5,355
<b>Gross profit/loss</b>	<b>46</b>	<b>54</b>	<b>-8</b>	<b>319</b>	<b>112</b>	<b>439</b>
Sales and administration costs	-61	-83	-257	-256	-360	-359
Other operating revenue	18	2	32	6	35	9
Other operating costs	0	0	-3	-1	-4	-2
<b>Operating profit</b>	<b>3</b>	<b>-27</b>	<b>-236</b>	<b>68</b>	<b>-216</b>	<b>88</b>
<b>Profit/loss from financial items</b>						
Profit shares from joint ventures and associated companies	0	0	-4	0	-5	-1
Financial revenue	11	10	37	26	51	40
Financial costs	-24	-13	-62	-37	-74	-49
<b>Profit after financial items</b>	<b>-11</b>	<b>-30</b>	<b>-266</b>	<b>57</b>	<b>-245</b>	<b>78</b>
Change in value of investment properties	0	0	-10	0	-10	0
<b>Profit before tax</b>	<b>-11</b>	<b>-30</b>	<b>-276</b>	<b>57</b>	<b>-255</b>	<b>78</b>
Taxes	8	21	57	48	63	54
<b>Profit for the period</b>	<b>-3</b>	<b>-9</b>	<b>-219</b>	<b>105</b>	<b>-193</b>	<b>131</b>
Profit relating to:						
- the parent company's shareholders	-3	-9	-219	105	-193	131
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-0.10	-0.28	-6.78	3.25	-5.98	4.05
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,423	32,341	32,402

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

Segment reporting relates to financial reports based on accounting principles for segments. See note 2 for further information.

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

<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Profit for the period	-3	-9	-219	105	-193	131
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	4	-1	0	0	-2	-2
<b>Comprehensive income for the period</b>	<b>1</b>	<b>-10</b>	<b>-219</b>	<b>105</b>	<b>-195</b>	<b>129</b>
Total result attributable to:						
- the parent company's shareholders	1	-10	-219	105	-195	129
- holdings without controlling influence	0	0	0	0	0	0

\* 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 31 for further information about the number of shares.

**COMMENTS ON THE INCOME STATEMENT**

**JULY – SEPTEMBER 2023**

Revenues were 19 percent lower than for Q3 of the previous year, standing at SEK 1,057 million (1,299). The difference in revenue is primarily attributable to the lower order backlog.

Operating profit was SEK 3 million (-27). The cost-saving measures carried out in Q2 have started taking effect, although it will be some time yet before their full impact is seen. At the same time, projects are still facing challenges due to the general economic situation, primarily in Residential. Among other things, a small number of subcontractor bankruptcies during critical project phases negatively affected profit for Q3.

Profit after tax was SEK -3 million (-9), equivalent to earnings per share of SEK -0.10 (-0.28). The operating margin was 0.3 percent (-2.1).

The order intake was good considering the current market conditions, amounting to SEK 1,019 million (1,201). Market activity has remained relatively buoyant for the Commercial and Logistics and Industry business areas, whereas the residential market remains sluggish.

The order backlog was SEK 4,490 million (6,679) as per 30 September, which means it has remained stable since the beginning of 2023.

**JANUARY – SEPTEMBER 2023**

Revenues for the first three quarters of the year shrank slightly year-on-year, amounting to SEK 3,793 million (3,981). Operating profit was significantly lower at SEK -236 million (68).

As a result of the current market situation, the company carried out write-downs of certain projects during Q2, and operating profit was also impacted by restructuring costs resulting from staff cutbacks carried out. These measures are described in greater detail in the company's Q2 report.

Profit after tax amounted to SEK -219 million (105), corresponding to earnings per share of SEK -6.78 (3.25). The operating margin was -6.2 percent (1.7).

The total order intake was SEK 2,527 million (4,137). After weak sales at the start of the year, a significantly stronger order intake was reported for both Q2 and Q3.

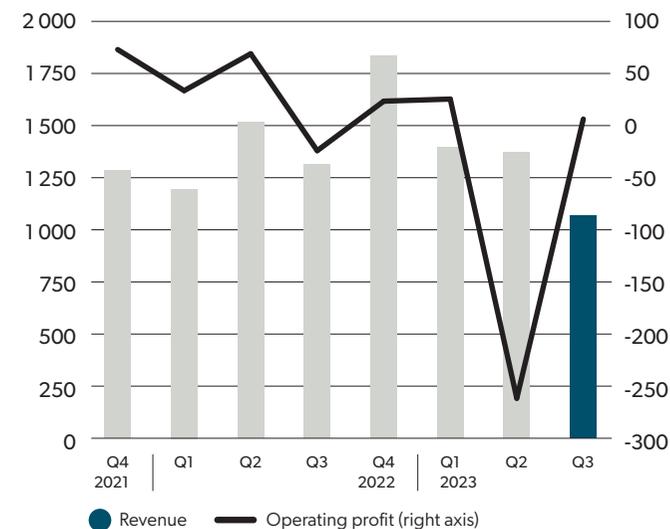
**TAX**

Positive tax was reported for the period January – September, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

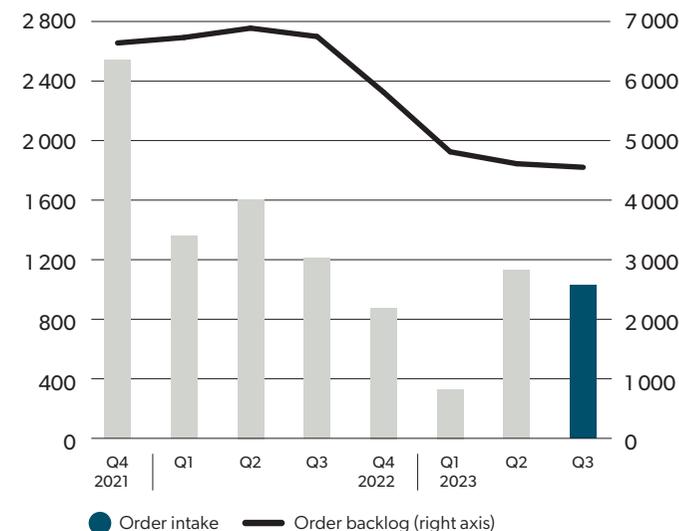
**PERSONNEL**

Due to the severely weakened economy, notice was given in May that approximately 70 positions in the group would be terminated. All notice periods had not yet expired as of September 30, when the number of employees in the Wästbygg Group amounted to 568 (578). At the beginning of the year, there were 597 employees.

**REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER**



**ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER**



# GROUP BALANCE SHEET

## SEGMENT REPORTING

<b>ASSETS</b>	<b>30 Sep 2023</b>	30 Sep 2022	31 Dec 2022	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30 Sep 2023</b>	30 Sep 2022	31 Dec 2022
<b>Fixed assets</b>				<b>Equity</b>			
<i>Intangible fixed assets</i>				Share capital	4	4	4
Goodwill	428	428	428	Other contributed capital	946	946	946
Other intangible fixed assets	33	34	34	Retained earnings	845	768	768
Total	461	462	462	This period's comprehensive income	-219	105	129
				Total equity attributable to the company's shareholders	1,576	1,823	1,847
<i>Tangible fixed assets</i>				Holdings without controlling influence	4	4	4
Investment properties	65	75	75	<b>Total equity</b>	<b>1,580</b>	<b>1,827</b>	<b>1,851</b>
User rights assets	32	28	35	<b>Non-current liabilities</b>			
Inventory, tools and installations	17	5	4	<i>Non-current interest-bearing liabilities</i>			
Total	114	108	114	Bond loans	395	493	494
				Liabilities to credit institutions	22	70	69
<i>Financial fixed assets</i>				Debts user rights	12	13	15
Shares in joint ventures and associated companies	1	2	1	Other liabilities	103	-	39
Deferred tax receivables	166	104	108	Total	532	576	617
Non-current financial assets	55	40	41	<i>Non-current non-interest-bearing liabilities</i>			
Total	222	146	150	Deferred tax liabilities	10	10	10
<b>Total fixed assets</b>	<b>797</b>	<b>716</b>	<b>726</b>	Other provisions	77	68	72
				Total	87	78	82
<b>Current assets</b>				<b>Total non-current liabilities</b>	<b>619</b>	<b>654</b>	<b>699</b>
Self-developed properties	349	-	-	<b>Current liabilities</b>			
Development properties, etc.	441	266	293	<i>Current interest-bearing liabilities</i>			
Accounts receivable	506	553	464	Bond loans	100	-	-
Accrued but not invoiced	431	640	327	Liabilities to credit institutions	554	1	1
Tax receivables	10	31	4	Bank overdraft facility	12	-	-
Receivables from group companies	-	13	-	Debts user rights	21	16	20
Other receivables	2,067	2,100	1,863	Other liabilities	-	231	6
Prepaid costs and accrued income	24	30	22	Total	687	248	27
Cash and cash equivalents	99	67	450	<i>Current non-interest-bearing liabilities</i>			
<b>Total current assets</b>	<b>3,927</b>	<b>3,700</b>	<b>3,423</b>	Accounts payable	551	585	690
<b>TOTAL ASSETS</b>	<b>4,724</b>	<b>4,416</b>	<b>4,149</b>	Advance from customer	413	525	304
				Tax liabilities	2	1	3
				Other liabilities	453	119	128
				Accrued expenses and prepaid income	419	457	447
				Total	1,838	1,687	1,572
				<b>Total current liabilities</b>	<b>2,525</b>	<b>1,935</b>	<b>1,599</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,724</b>	<b>4,416</b>	<b>4,149</b>
				<b>INTEREST-BEARING NET CASH/NET DEB</b>			
				Interest-bearing assets	1,377	1,226	1,494
				Interest-bearing liabilities	1,219	824	645
				<b>Interest-bearing net cash/net debt</b>	<b>158</b>	<b>402</b>	<b>849</b>

# CHANGES IN THE GROUP'S EQUITY

## IN SUMMARY, SEGMENT REPORTING

	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
<b>Equity attributable to the parent company's owners</b>				
Amount at the beginning of the period	1,847	1,854	1,823	1,854
Commitment consideration shares (business acquisition)	–	-41	–	-41
Transfer of own shares	–	43	–	43
Buyback of shares	–	-24	–	-24
Effect of settlement of commitments	–	-2	–	-2
Dividend	-53	-112	-53	-112
Comprehensive income for the period	-219	105	-195	129
<b>Amount at the end of the period</b>	<b>1,576</b>	<b>1,823</b>	<b>1,576</b>	<b>1,847</b>
<b>Holdings without controlling influence</b>				
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total equity</b>	<b>1,580</b>	<b>1,827</b>	<b>1,580</b>	<b>1,851</b>

### COMMENTS ON THE BALANCE SHEET AND EQUITY

As per 30 June the company did not meet the covenants associated with the green bond. The bond loan was therefore reclassified from a non-current liability to a current liability, as it is due for payment under the terms of the agreement. After the written procedure with the green bondholders was completed in Q3, the bond loan was reclassified as a non-current liability, with the exception of the SEK 100 million to be amortised by 31 March next year, of which at least SEK 50 million is to be amortised before year end.

The Development properties item has increased, primarily due to land acquisition in Norway. Under the agreement signed in 2020, the acquisition will take place in three stages, the second of which has now been implemented. The acquisition also affected non-current liabilities by SEK 59 million due to a promissory note. An agreement regarding the entire plot of land in question was entered into in October with the future tenant of the property that is to be built on it.

Tangible fixed assets increased due to ongoing investment in two new wind power plants and a solar panel installation.

Due to the market situation, two self-developed logistics facilities that were completed earlier this year has not been sold to an external party. As of Q2, these facilities have been consolidated and are recognised under the item Self-developed properties, as the intention is still to sell them. Revenues and operating costs for these properties are recognised under Other operating revenues and Other operating expenditures. Both properties are fully rented out on multi-year contracts.

The property loans for the two logistics facilities mentioned above, as well as a loan raised for an ongoing logistics project, are recognised under Current liabilities to credit institutions. There is a forward commitment contract for this project, which means that the buyer takes possession of the property and pays the purchase consideration on completion. This will take place before year end. The client made an advance payment for the project, which affects Other liabilities.

All the Wästbygg Group's unconsolidated development companies are recognised under Other receivables. This item includes receivables related to projects under construction as well as the cost of the participations. These projects are partially financed through construction credit in each development company.

Equity per share amounted to SEK 48.72 (56.36) at the end of the period, and the equity ratio was 33 percent (41). The company's interest-bearing net cash was SEK 158 million (402). Three self-developed projects will be handed over in Q4. In combination with the amortisation of the bond loan, this will reduce the balance sheet total and have a positive effect on the equity ratio.

When Rekab Entreprenad was acquired in 2021, the purchase consideration was paid, in part, through consideration shares. Half of the consideration was paid in 2022 and the next payment will be made in 2024 in accordance with the contract. In 2022, Wästbygg bought back a sufficient number of its own shares to cover most of the outstanding settlement to Rekab Entreprenad's former holding company.

# GROUP CASH FLOW STATEMENT

## SEGMENT REPORTING

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
<b>Day-to-day operations</b>						
Profit/loss before financial items	3	-27	-236	68	-216	88
Adjustment for items not included in cash flow	16	4	16	20	7	11
Received interest	11	10	37	26	51	40
Paid interest	-25	-13	-62	-37	-74	-49
Paid tax	-2	-1	-8	-16	23	15
<b>Cash flow from operating activities before changes in working capital</b>	<b>3</b>	<b>-27</b>	<b>-253</b>	<b>61</b>	<b>-209</b>	<b>105</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of accounts receivable	198	76	-40	-107	51	-16
Increase (-)/decrease (+) of other operating receivables	-469	-257	-448	-782	95	-239
Increase (+)/decrease (-) of accounts payable	-44	66	-145	115	-42	218
Increase (+)/decrease (-) of operating liabilities	93	-29	234	76	-217	-375
<b>Cash flow from the day-to-day operations</b>	<b>-219</b>	<b>-171</b>	<b>-652</b>	<b>-637</b>	<b>-322</b>	<b>-307</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-	-	-5	8	-5	8
Acquisitions of intangible fixed assets	-1	-1	-6	-4	-8	-6
Acquisitions of other tangible fixed assets	-15	-2	-14	-11	-5	-2
Investment in other financial fixed assets	-4	-	-5	-	-5	-
<b>Cash flow from investing activities</b>	<b>-20</b>	<b>-3</b>	<b>-30</b>	<b>-7</b>	<b>-23</b>	<b>0</b>
<b>Financing activities</b>						
Buyback of shares	-	-	-	-24	-	-24
Paid dividend	-	-	-53	-112	-53	-112
Amortisation of loan liabilities	1	-4	-2	-16	12	-2
Raised loan liabilities	152	-	374	9	405	40
Change in bank overdraft facilities	12	-	12	-	12	-
<b>Cash flow from financing activities</b>	<b>165</b>	<b>-4</b>	<b>331</b>	<b>-143</b>	<b>376</b>	<b>-98</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-74</b>	<b>-178</b>	<b>-351</b>	<b>-787</b>	<b>31</b>	<b>-405</b>
Cash and cash equivalents at the start of the period	174	245	450	851	67	851
Exchange rate difference in cash and cash equivalents	-1	0	0	3	1	4
<b>Cash and cash equivalents at the end of the period</b>	<b>99</b>	<b>67</b>	<b>99</b>	<b>67</b>	<b>99</b>	<b>450</b>

### 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. So far this year, ongoing self-developed projects have been self-funded to a relatively large extent. The company has now entered a phase where investment in new self-developed projects is decreasing. Additional self-developed projects will be completed before the end of the year, and the investments made in recent years will gradually be brought back into the company along with the returns generated. This will reduce the balance sheet total and have a positive effect on cash flow, which is in accordance with the company's strategy.

### JULY – SEPTEMBER 2023

Total cash flow for Q3 amounted to SEK -74 million (-178) divided into current operations of SEK -219 million (-171), investment operations of SEK -20 million (-3) and financing operations of SEK 165 million (-4).

Cash flow from current operations was affected by land acquisition in Norway in accordance with the agreement signed in 2020. Investment operations were affected by investment in two wind power plants and a solar panel installation.

### JANUARY – SEPTEMBER 2023

Total cash flow for January–September amounted to SEK -351 million (-787), divided into current operations SEK -652 million (-637), investment operations SEK -30 million (-7) and financing operations SEK 331 million (-143).

Cash flow from current operations was affected by investments in ongoing projects and an investment in development projects. The write-downs during Q2 has not impacted the total cash flow from current operations.

Financing operations were affected by the payment of an agreed dividend in May, and by an external loan raised for an ongoing logistics project.

### LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 337 million, including unutilised bank overdraft facilities of SEK 238 million. The company has adequate financing to meet its future obligations.

# CONSOLIDATED INCOME STATEMENT

IFRS

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue	1,038	1,101	3,729	3,452	5,458	5,181
Costs in production	-962	-1,094	-3,667	-3,265	-5,280	-4,878
<b>Gross profit/loss</b>	<b>76</b>	<b>7</b>	<b>62</b>	<b>187</b>	<b>178</b>	<b>303</b>
Sales and administration costs	-61	-83	-257	-256	-361	-360
Other operating revenue	18	2	32	6	35	9
Other operating costs	0	0	-3	-1	-4	-2
<b>Operating profit</b>	<b>33</b>	<b>-74</b>	<b>-166</b>	<b>-64</b>	<b>-152</b>	<b>-50</b>
<b>Profit/loss from financial items</b>						
Profit shares from joint ventures and associated companies	0	0	-4	0	-5	-1
Financial revenue	5	7	22	17	31	26
Financial costs	-24	-13	-62	-37	-75	-50
<b>Profit after financial items</b>	<b>14</b>	<b>-80</b>	<b>-210</b>	<b>-84</b>	<b>-201</b>	<b>-75</b>
Change in value of real estate	0	0	-10	0	-10	0
<b>Profit before tax</b>	<b>14</b>	<b>-80</b>	<b>-220</b>	<b>-84</b>	<b>-211</b>	<b>-75</b>
Taxes	13	24	61	54	65	58
<b>Profit for the period</b>	<b>26</b>	<b>-56</b>	<b>-159</b>	<b>-30</b>	<b>-146</b>	<b>-17</b>
Profit relating to:						
- the parent company's shareholders	26	-56	-159	-30	-146	-17
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	0.79	-1.73	-4.91	-0.92	-4.52	-0.53
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,423	32,341	32,402

<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Profit for the period	26	-56	-159	-30	-146	-17
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	4	-1	0	0	-2	-2
<b>Comprehensive income for the period</b>	<b>30</b>	<b>-57</b>	<b>-159</b>	<b>-30</b>	<b>-148</b>	<b>-19</b>
Total result attributable to:						
- the parent company's shareholders	30	-57	-159	-30	-148	-19
- holdings without controlling influence	0	0	0	0	0	0

\* 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 31 for further information about the number of shares.

**COMMENTS ON THE INCOME STATEMENT**

**JULY – SEPTEMBER 2023**

Revenues amounted to SEK 1,038 million (1,101) in Q3, which was a marginal decrease year-on-year.

Operating profit stood at SEK 33 million (-74). A self-developed tenant-ownership project was completed in Q3, which positively impacted both revenues and operating profit. The cost-saving measures implemented in Q2 have also started taking effect, although it will be some time yet before their full impact is seen. At the same time, projects are still facing challenges due to the general economic situation, primarily in Residential. Among other things, a small number of subcontractor bankruptcies during critical project phases had a strong impact on operating profit for Q3. Profit was also affected by a revaluation of self-developed properties.

Profit after tax was SEK 26 million (-56), equivalent to earnings per share of SEK 0.79 (-1.73). The operating margin was 3.2 percent (-6.7).

The order intake was good considering current market conditions, amounting to SEK 1,019 million (1,201). It is primarily the residential market that is sluggish. Market activity remains relatively buoyant for the Commercial and Logistics and Industry business areas. The order backlog was SEK 4,490 million (6,679) as per 30 September, which means it has remained stable since the beginning of 2023.

**JANUARY – SEPTEMBER 2023**

Revenues for the January–September period increased by 8 percent year-on-year, to SEK 3,729 million (3,452). Operating profit stood at SEK -166 million (-64).

So far this year, three self-developed tenant-ownership projects have been completed and a building right have been sold, which positively impacted both revenues and profit. During the same period in 2022, no tenant-ownership projects were completed and no equivalent transactions were carried out. Additional self-developed tenant-ownership projects are in production, which means that both revenue and profit will continue to be held back until these projects are completed.

As a result of the current market situation, the company carried out write-downs of certain projects during Q2, and operating profit was also impacted by restructuring costs resulting from staff cutbacks carried out. These measures are described in greater detail in the company’s Q2 report.

Profit after tax amounted to SEK -159 million (-30), corresponding to earnings per share of SEK -4.91 (-0.92). The operating margin was -4.5 percent (-1.9).

The total order intake was SEK 2,527 million (4,137). After weak sales at the start of the year, a significantly stronger order intake was reported for both Q2 and Q3.

**TAX**

Positive tax was reported for the period January – September, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

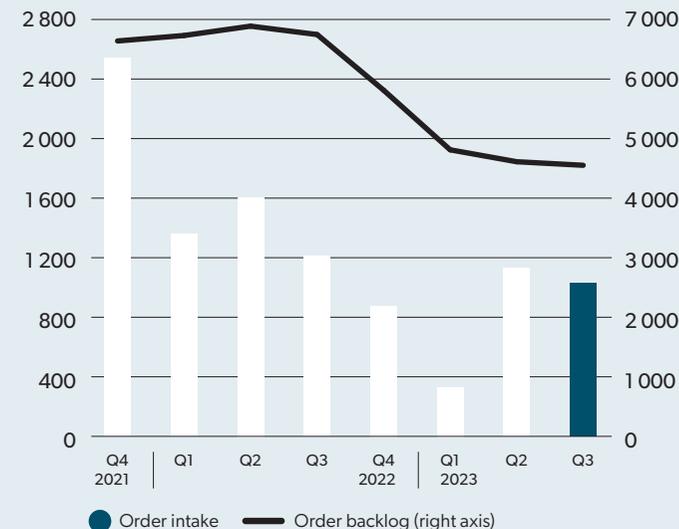
**PERSONNEL**

Due to the severely weakened economy, notice was given in May that approximately 70 positions in the group would be terminated. All notice periods had not yet expired as of September 30, when the number of employees in the Wästbygg Group amounted to 568 (578). At the beginning of the year, there were 597 employees.

**REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER**



**ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER**



# GROUP BALANCE SHEET

IFRS

	30 Sep 2023	30 Sep 2022	31 Dec 2022		30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>				<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>Fixed assets</b>				<b>Equity</b>			
<i>Intangible fixed assets</i>				Share capital	4	4	4
Goodwill	428	428	428	Other contributed capital	946	946	946
Other intangible fixed assets	33	34	34	Retained earnings	590	662	662
Total	461	462	462	This period's comprehensive income	-159	-30	-19
				Total equity attributable to the company's shareholders	1,381	1,582	1,593
<i>Tangible fixed assets</i>				Holdings without controlling influence	4	4	4
Investment properties	65	75	75	<b>Total equity</b>	<b>1,385</b>	<b>1,586</b>	<b>1,597</b>
User rights assets	32	28	35	<b>Non-current liabilities</b>			
Inventory, tools and installations	17	5	4	<i>Non-current interest-bearing liabilities</i>			
Total	114	108	114	Bond loans	395	493	494
				Liabilities to credit institutions	68	174	173
<i>Financial fixed assets</i>				Debts user rights	12	13	16
Shares in joint ventures and associated companies	1	2	1	Other liabilities	96	-	39
Deferred tax receivables	170	111	117	Total	571	680	722
Non-current financial assets	13	0	0	<i>Non-current non-interest-bearing liabilities</i>			
Total	184	113	118	Deferred tax liabilities	17	18	20
<b>Total fixed assets</b>	<b>759</b>	<b>683</b>	<b>693</b>	Other provisions	77	68	71
				Total	94	86	91
<b>Current assets</b>				<b>Total non-current liabilities</b>	<b>665</b>	<b>766</b>	<b>813</b>
Self-developed properties	349	-	-	<b>Current liabilities</b>			
Development properties, etc.	410	236	263	<i>Current interest-bearing liabilities</i>			
Tenant-owner association flats of own development under production	1,487	1,500	1,565	Bond loans	100	-	-
Accounts receivable	506	554	464	Liabilities to credit institutions	1,351	654	752
Accrued but not invoiced	351	565	248	Bank overdraft facility	12	-	-
Tax receivables	15	33	4	Debts user rights	21	17	20
Receivables from group companies	-	13	-	Other liabilities	-	225	-
Other receivables	1,096	883	674	Total	1,698	705	772
Prepaid costs and accrued income	24	30	22	<i>Current non-interest-bearing liabilities</i>			
Cash and cash equivalents	170	160	534	Accounts payable	551	586	690
<b>Total current assets</b>	<b>4,408</b>	<b>3,974</b>	<b>3,774</b>	Advance from customer	395	479	266
				Tax liabilities	2	2	5
<b>TOTAL ASSETS</b>	<b>5,167</b>	<b>4,657</b>	<b>4,467</b>	Other liabilities	496	166	157
				Accrued expenses and prepaid income	188	177	167
				Total	1,632	1,410	1,285
				<b>Total current liabilities</b>	<b>3,117</b>	<b>2,305</b>	<b>2,057</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,167</b>	<b>4,657</b>	<b>4,467</b>
				<b>INTEREST-BEARING NET CASH/NET DEB</b>			
				Interest-bearing assets	942	739	938
				Interest-bearing liabilities	2,055	1,575	1,494
				<b>Interest-bearing net cash/net debt</b>	<b>-1,113</b>	<b>-836</b>	<b>-556</b>

# CHANGES IN THE GROUP'S EQUITY

IN SUMMARY, IFRS

	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
<b>Equity attributable to the parent company's owners</b>				
Amount at the beginning of the period	1,593	1,747	1,582	1,747
Commitment consideration shares (business acquisition)	–	-41	–	-41
Transfer of own shares	–	43	–	43
Buyback of shares	–	-24	–	-24
Effect of settlement of commitments	–	-2	–	-2
Dividend	-53	-112	-53	-112
Comprehensive income for the period	-159	-30	-148	-19
<b>Amount at the end of the period</b>	<b>1,381</b>	<b>1,582</b>	<b>1,381</b>	<b>1,593</b>
<b>Holdings without controlling influence</b>				
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total equity</b>	<b>1,385</b>	<b>1,586</b>	<b>1,385</b>	<b>1,597</b>

## COMMENTS ON THE BALANCE SHEET AND EQUITY

As per 30 June the company did not meet the covenants associated with the green bond. The bond loan was therefore reclassified from a non-current liability to a current liability, as it is due for payment under the terms of the agreement. After the written procedure with the green bondholders was completed in Q3, the bond loan was reclassified as a non-current liability, with the exception of the SEK 100 million to be amortised by 31 March next year, of which at least SEK 50 million is to be amortised before year end.

The Development properties item has increased, primarily due to land acquisition in Norway. Under the agreement signed in 2020, the acquisition will take place in three stages, the second of which has now been implemented. The acquisition also affected non-current liabilities by SEK 59 million due to a promissory note. An agreement regarding the entire plot of land in question was entered into in October with the future tenant of the property that is to be built on it.

Tangible fixed assets increased due to ongoing investment in two new wind power plants and a solar panel installation.

Due to the market situation, two self-developed logistics facilities that were completed earlier this year have not been sold to an external party. As of Q2, these facilities have been consolidated and are recognised under the item Self-developed properties, as the intention is still to sell them. Revenues and operating costs for these properties are recognised under Other operating revenues and Other operating expenditures. Both properties are fully rented out on multi-year contracts.

Construction credit in self-developed tenant-ownership projects is recognised under Current liabilities to credit institutions. The

property loans for the two logistics facilities mentioned above, as well as a loan raised for an ongoing logistics project, are also recognised here as of Q2. There is a forward commitment contract for this project, which means that the buyer takes possession of the property and pays the purchase consideration on completion. The client made an advance payment for the project, which affected Other liabilities.

All the Wästbygg Group's unconsolidated development companies are recognised under Other receivables. This item includes receivables related to projects under construction as well as the cost of the participations. These projects are partially financed through construction credit in each development company.

Equity per share amounted to SEK 42.72 (48.91) at the end of the period, and the equity ratio was 27 percent (34). The company's interest-bearing net cash was affected by construction credit for ongoing tenant-ownership projects and loans raised for completed self-developed logistics facilities, and amounted to SEK -1,113 million (-836).

Three self-developed projects will be handed over in Q4. In combination with the amortisation of the bond loan, this will reduce the balance sheet total and have a positive effect on the equity ratio.

When Rekab Entreprenad was acquired in 2021, the purchase consideration was paid, in part, through consideration shares. Half of the consideration was paid in 2022 and the next payment will be made in 2024 in accordance with the contract. In 2022, Wästbygg bought back a sufficient number of its own shares to cover most of the outstanding settlement to Rekab Entreprenad's former holding company.

# GROUP CASH FLOW STATEMENT

IFRS

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
<b>Day-to-day operations</b>						
Profit/loss before financial items	33	-74	-166	-64	-152	-50
Adjustment for items not included in cash flow	19	3	20	19	9	8
Received interest	5	7	22	17	31	26
Paid interest	-24	-13	-62	-37	-74	-49
Paid tax	-7	-1	-14	-17	18	15
<b>Cash flow from operating activities before changes in working capital</b>	<b>26</b>	<b>-77</b>	<b>-200</b>	<b>-81</b>	<b>-169</b>	<b>-50</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-141	-297	-544	-620	-730	-806
Increase (-)/decrease (+) of accounts receivable	199	76	-40	-107	51	-16
Increase (-)/decrease (+) of other operating receivables	-481	-89	-675	-473	-152	50
Increase (+)/decrease (-) of accounts payable	-44	66	-145	104	-42	207
Increase (+)/decrease (-) of operating liabilities	161	12	526	77	173	-276
<b>Cash flow from the day-to-day operations</b>	<b>-280</b>	<b>-309</b>	<b>-1,079</b>	<b>-1,100</b>	<b>-870</b>	<b>-891</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-	-	-5	8	-5	8
Acquisitions of intangible fixed assets	-1	-1	-6	-4	-8	-6
Acquisitions of other tangible fixed assets	-15	-2	-14	-11	-5	-2
Investment in other financial fixed assets	-3	0	-3	0	-3	-
<b>Cash flow from investing activities</b>	<b>-19</b>	<b>-3</b>	<b>-28</b>	<b>-7</b>	<b>-21</b>	<b>0</b>
<b>Financing activities</b>						
Buyback of shares	-	-	-	-24	-	-24
Paid dividend	-	-	-53	-112	-53	-112
Amortisation of loan liabilities	1	-5	-2	-16	12	-2
Raised loan liabilities	255	192	785	519	928	662
Change in bank overdraft facilities	12	-	12	-	12	-
<b>Cash flow from financing activities</b>	<b>268</b>	<b>187</b>	<b>742</b>	<b>367</b>	<b>899</b>	<b>524</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-31</b>	<b>-125</b>	<b>-365</b>	<b>-740</b>	<b>8</b>	<b>-367</b>
Cash and cash equivalents at the start of the period	201	285	534	897	160	897
Exchange rate difference in cash and cash equivalents	-1	0	0	3	1	4
<b>Cash and cash equivalents at the end of the period</b>	<b>170</b>	<b>160</b>	<b>170</b>	<b>160</b>	<b>170</b>	<b>534</b>

## 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. So far this year, ongoing self-developed projects have been self-funded to a relatively large extent. The company has now entered a phase where investment in new self-developed projects is decreasing. Two residential projects and one logistics project will be completed in Q4. This will reduce the balance sheet total and have a positive effect on cash flow, which is in accordance with the company's strategy.

### JULY – SEPTEMBER 2023

Total cash flow for Q3 amounted to SEK -31 million (-125) divided into current operations SEK -280 million (-309), investment operations SEK -19 million (-3) and financing operations SEK 268 million (187).

Cash flow from current operations was affected by land acquisition in Norway in accordance with the agreement signed in 2020. Investment operations were affected by investment in two wind power plants and a solar panel installation.

### JANUARY – SEPTEMBER 2023

Total cash flow for January–September amounted to SEK -365 million (-740), divided into current operations SEK -1,079 million (-1,100), investment operations SEK -28 million (-7) and financing operations SEK 742 million (367).

Cash flow from current operations was affected by investments in ongoing projects and an investment in development projects. The write-downs during Q2 has not impacted the total cash flow from current operations. The sale of a building right, an advance payment from the client for a logistics project and the completion of three self-developed residential projects with tenant-owned apartments had a positive effect on cash flow.

Financing operations were affected by the payment of an agreed dividend in May, utilisation of construction credit for ongoing tenant-ownership projects, and an external loan raised for an ongoing logistics project.

### LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 408 million, including unutilised bank overdraft facilities of SEK 238 million. The company has adequate financing to meet its future obligations.

# PARENT COMPANY INCOME STATEMENT

IN SUMMARY

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Revenue	29	29	86	85	112	111
Other operating revenue	0	0	0	0	0	0
<b>Total operating income</b>	<b>29</b>	<b>29</b>	<b>86</b>	<b>85</b>	<b>112</b>	<b>111</b>
Staff costs	-13	-12	-49	-46	-66	-63
Other external costs	-13	-15	-41	-47	-61	-67
<b>Operating profit/loss</b>	<b>2</b>	<b>2</b>	<b>-4</b>	<b>-8</b>	<b>-15</b>	<b>-19</b>
<b>Resultat från finansiella poster</b>						
Dividend (anticipated) from subsidiaries	-	-	-	-	290	290
Profit from shares in group companies	-67	-	-67	-	-67	-
Other interest income and similar income items	27	13	68	34	81	47
Interest expenses and similar income items	-21	-10	-51	-27	-63	-39
<b>Profit after financial items</b>	<b>-59</b>	<b>5</b>	<b>-54</b>	<b>-1</b>	<b>226</b>	<b>279</b>
<b>Year-end appropriations</b>						
Year-end appropriations	-	-	-	-	-15	-15
<b>Profit before tax</b>	<b>-59</b>	<b>5</b>	<b>-54</b>	<b>-1</b>	<b>211</b>	<b>264</b>
Taxes	-2	-1	-3	0	4	7
<b>Profit/loss for the period</b>	<b>-61</b>	<b>4</b>	<b>-57</b>	<b>-1</b>	<b>214</b>	<b>270</b>

# PARENT COMPANY BALANCE SHEET

IN SUMMARY

	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>			
Intangible fixed assets	12	8	9
Tangible fixed assets	3	2	2
Financial fixed assets	483	461	468
<b>Total fixed assets</b>	<b>498</b>	<b>471</b>	<b>479</b>
Current receivables	1,995	1,738	1,955
Cash and bank balances	3	28	264
<b>Total current assets</b>	<b>1,998</b>	<b>1,766</b>	<b>2,219</b>
<b>TOTAL ASSETS</b>	<b>2,496</b>	<b>2,237</b>	<b>2,698</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
Restricted equity	4	4	4
Unrestricted equity	1,576	1,414	1,685
<b>Total equity</b>	<b>1,580</b>	<b>1,418</b>	<b>1,689</b>
Non-current liabilities	395	493	494
Current liabilities	521	326	515
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,496</b>	<b>2,237</b>	<b>2,698</b>

# 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 2022 on pages 78–84. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

### NEW STANDARDS APPLIED FROM 1 JANUARY 2023

New or amended IFRS standards applied from 2023 have no or little impact on Wästbygg Group'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.

## NOTE 2. Segment reporting

Wästbygg Group'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 IN SUMMARY, SEK MILLTION	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
<b>REVENUE</b>						
Residential	326	391	1,197	1,181	1,794	1,778
<i>Of which internal sales</i>	-	0	1	1	3	3
Commercial	355	455	1,271	1,363	1,836	1,928
<i>Of which internal sales</i>	-	-	7	-	7	-
Logistics and industry <sup>1</sup>	378	452	1,325	1,436	1,977	2,088
<i>Of which internal sales</i>	-	-	-	-	-	-
Other <sup>2</sup>	29	29	86	85	112	111
<i>Of which internal sales</i>	29	29	86	85	112	111
Group adjustments	-31	-29	-86	-85	-113	-111
<b>Total</b>	<b>1,057</b>	<b>1,299</b>	<b>3,793</b>	<b>3,981</b>	<b>5,607</b>	<b>5,794</b>
IFRS adjustment (attributable to the Residential segment)	-19	-197	-64	-528	-149	-614
<b>Total IFRS<sup>3</sup></b>	<b>1,038</b>	<b>1,101</b>	<b>3,729</b>	<b>3,452</b>	<b>5,458</b>	<b>5,181</b>
<i>Of which revenue reported at one point in time</i>	122	0	422	0	629	207
<b>OPERATING PROFIT</b>						
Residential	-37	9	-110	45	-105	50
<i>Operating margin</i>	-11.3 %	2.3 %	-9.2 %	3.8 %	-5.9 %	2.8 %
Commercial	-13	-1	-51	-5	-40	6
<i>Operating margin</i>	-3.7 %	-0.2 %	-4.0 %	-0.4 %	-2.2 %	0.3 %
Logistics and industry <sup>1</sup>	50	-44	-65	39	-48	56
<i>Operating margin</i>	13.2 %	-9.7 %	-4.9 %	2.7 %	-2.4 %	2.7 %
Other <sup>2</sup>	2	2	-4	-8	-15	-19
<i>Group adjustments</i>	1	7	-6	-3	-8	-5
<b>Total</b>	<b>3</b>	<b>-27</b>	<b>-236</b>	<b>68</b>	<b>-216</b>	<b>88</b>
<i>Operating margin</i>	0.3 %	-2.1 %	-6.2 %	1.7 %	-3.9 %	1.5 %
Financial items	-14	-3	-30	-11	-29	-10
Change in value of real estate	0	0	-10	0	-10	0
<b>Profit before tax, segment</b>	<b>-11</b>	<b>-30</b>	<b>-276</b>	<b>57</b>	<b>-255</b>	<b>78</b>
IFRS adjustment (attributable to the Residential segment)	24	-50	56	-141	45	-152
<b>Profit before tax IFRS</b>	<b>14</b>	<b>-80</b>	<b>-220</b>	<b>-84</b>	<b>-211</b>	<b>-75</b>

<sup>1</sup> Distribution by geographic market is reported under section Logistics and industry on page 14. Only Logistics and industry have operations abroad.

<sup>2</sup> 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 assessing and 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 2022 on pages 61–67. No significant changes took place that have changed these reported risks.

There are several uncertainty factors in our environment that affect the group's operations and the construction industry in general. Russia's invasion of Ukraine as well as the war between Hamas and Israel have a negative impact on the general economic situation, in addition to the great suffering of the population that is a direct consequence of the acts of war. Energy and material costs as well as interest rates have risen and inflation is widespread in society. Current uncertainty on the financial market and measures to reduce inflation entail both a generally reduced availability of capital on the market and increased credit costs as well as a pending imposition from clients. For the construction industry, the present economic situation has also led to an increasing number of bankruptcies in the subcontractor sector, something that has already affected the Wästbygg Group.

The financial risks are primarily related to the company's capital requirements, capital tie-up and financing. Due to the current market situation, there is an increased risk in the company's future obligations with regard to amortisation of part of the bond loan, as well as to the acquisition of tenant-ownership association apartments in self-developed projects that remain unsold at the end of the project. Both

these obligations are included in the company's ongoing risk assessment, and there is currently adequate financing to cover these risks.

We are closely monitoring the macroeconomic situation to minimise negative impact to the Wästbygg Group.

### NOTE 5. Parent company and other group items

The parent company's intra-group revenues for the second quarter amounted to SEK 29 million (29) and the profit/loss after net financial items was SEK -59 million (5).

### NOTE 6. Transactions with related companies

The Wästbygg Group's largest shareholder is M2 Holding AB, which is owned and controlled by Rutger Arnhult, who is also a Board member of that company. The M2 Group owns a majority of the Wästbygg Group's share capital, but controls less than 50 percent of votes in the company.

The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB, which is part of the group of related companies but is not a group company connected with the Wästbygg Group.

The Wästbygg Group carries out contract assignments in competition for Corem Property Group and M2.

Revenue accrued in current projects is shown in the table below. As of 30 September 2023, other transactions with related parties comprised rental costs of SEK 3 million (0), accounts receivable of SEK 1 million (13), other receivables of SEK 13 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (0).

#### ACCRUED REVENUE

SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022
Corem	15	17	82	38	113	68
M2	0	31	3	82	15	95
<b>Total</b>	<b>15</b>	<b>48</b>	<b>85</b>	<b>120</b>	<b>128</b>	<b>163</b>

### 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 2022 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

# QUARTERLY OVERVIEW<sup>1</sup>

## FINANCIAL OVERVIEW AND KEY RATIOS

	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
<b>SEGMENT REPORTING<sup>1</sup></b>								
<b>Financial key ratios</b>								
Revenue	1,057	1,358	1,379	1,814	1,299	1,499	1,183	1,271
Operating profit	3	-262	22	20	-27	65	30	69
Operating margin, %	0.3	-19.3	1.6	1.1	-2.1	4.3	2.5	5.4
Profit/loss after tax	-3	-239	22	26	-9	73	41	74
Balance sheet	4,724	4,511	4,001	4,149	4,416	4,401	4,373	4,226
Equity/assets ratio, %	33	35	47	45	41	42	43	44
Return on equity, %	-12	-12	6	7	10	14	14	16
Operating capital	1,982	1,771	1,839	1,400	1,916	1,774	1,324	1,225
Interest-bearing net cash (+) / net debt (-)	158	150	464	849	402	314	741	794
Cash flow from operating activities	-219	-5	-427	329	-171	-409	-57	-212
<b>Equity related key ratios<sup>3</sup></b>								
Earnings per share, SEK	-0.10	-7.37	0.69	0.80	-0.28	2.27	1.26	2.26
Equity per share, SEK	48.72	48.70	57.81	57.11	56.36	56.66	58.15	56.87
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,591
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,869
<b>IFRS<sup>1</sup></b>								
<b>Financial key ratios</b>								
Revenue	1,038	1,485	1,207	1,728	1,101	1,304	1,046	1,231
Operating profit	33	-204	5	14	-74	20	-10	10
Operating margin, %	3.2	-13.7	0.4	0.8	-6.7	1.5	-1.0	0.8
Profit/loss after tax	26	-185	1	13	-56	26	0	13
Balance sheet	5,167	4,868	4,580	4,467	4,657	4,457	4,405	4,101
Equity/assets ratio, %	27	28	35	36	34	37	40	43
Return on equity, %	-11	-15	-1	-1	-1	6	10	14
Operating capital	2,593	2,373	2,599	1,956	2,373	2,142	1,579	1,336
Interest-bearing net cash (+) / net debt (-)	-1 113	-1 176	-1 134	-556	-836	-603	-14	151
Cash flow from operating activities	-280	-144	-655	209	-309	-546	-245	-192
<b>Equity related key ratios<sup>3</sup></b>								
Earnings per share, SEK	0.79	-5.74	0.03	0.39	-1.73	0.80	0.01	0.39
Equity per share, SEK	42.72	41.82	49.28	49.25	48.91	50.66	53.66	53.62
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,591
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,869
<b>OPERATIONAL KEY RATIOS</b>								
Order intake	1,019	1,180	328	869	1,201	1,591	1,345	2,514
Order backlog	4,490	4,566	4,764	5,754	6,679	6,818	6,657	6,572
No of employees at end of period	568	595	595	597	578	569	535	524

For KPI definitions, see page 30.

<sup>1</sup> KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 2 on page 27 for further information.

<sup>2</sup> 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 31 for further information on the number of shares.

# KEY RATIOS AND DEFINITIOS

**THE GROUP:** Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 4 and 29 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 on page 16–20 and in Note 2, 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

### Order intake

**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 order intake 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.

<sup>1</sup> From segment reporting

<sup>2</sup> See information about Wästbygg Gruppen's share on page 31 for further information about the number of shares.

## FINANCIAL KEY RATIOS

	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022-23	Jan-Dec 2022	
<b>Balance sheet total</b>					
A Total assets	5,167	4,657	5,167	4,467	
A = Balance sheet total	5,167	4,657	5,167	4,467	
<b>Revenue growth (CAGR) <sup>1</sup></b>					<b>Definition:</b> Revenue for rolling 12 months 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.
A Revenue (rolling 12 months)	5,607	5,252	5,607	5,794	
B Comparison period revenue	3,801	3,905	3,801	3,905	
C Number of years between periods	2.75	2.75	2.75	3	
(A/B)^(1/C)-1 = Revenue growth, %	15.2 %	11.4 %	15.2 %	14.1 %	<b>Purpose:</b> Shows the company's ability to increase revenue over time.
<b>Operating margin</b>					<b>Definition:</b> Operating profit/loss in relation to revenue.
A Operating profit/loss	-166	-64	-152	-50	
B Revenue	3,729	3,452	5,458	5,181	<b>Purpose:</b> Shows the company's earning capacity.
A/B = Operating margin, %	-4.5 %	-1.9 %	-2.8 %	-1.0 %	
<b>Equity ratio</b>					<b>Definition:</b> Equity in relation to the balance sheet total.
A Total equity	1,385	1,586	1,385	1,597	
B Balance sheet total	5,167	4,657	5,167	4,467	<b>Purpose:</b> Describes the capital structure of the company.
A/B = Equity ratio, %	27 %	34 %	27 %	36 %	
<b>Return on equity</b>					<b>Definition:</b> Profit for the period (rolling 12 months) divided by average equity for the period.
A Profit/loss for the period (rolling 12 months)	-146	-17	-146	-17	
B Equity at the beginning of the period	1,597	1,751	1,586	1,751	<b>Purpose:</b> Shows the company's ability to generate return on equity.
C Equity at the end of the period	1,385	1,586	1,385	1,597	
A/((B+C)/2) = Return on equity, %	-10 %	-1 %	-10 %	-1 %	
<b>Operating capital</b>					<b>Definition:</b> Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
A Current assets	4,393	3,941	4,393	3,770	
B Cash and cash equivalents	170	160	170	534	<b>Purpose:</b> Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,630	1,408	1,630	1,280	
A-B-C = Operating capital	2,593	2,373	2,593	1,956	
<b>Interest-bearing net debt/net cash</b>					<b>Definition:</b> Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Receivables from group companies	0	13	0	0	
Cash and cash equivalents	170	160	170	534	<b>Purpose:</b> Shows the company's real indebtedness.
Other interest-bearing receivables	772	566	772	404	
A Interest-bearing assets at end of period	942	739	942	938	
Non-current interest-bearing liabilities	571	680	571	722	
Current interest-bearing liabilities	1,485	895	1,485	772	
B Interest-bearing liabilities	2,055	1,575	2,055	1,494	
A-B = Interest bearing net cash (+)/net debt (-)	-1,113	-836	-1,113	-556	
<b>Earnings per share, IFRS</b>					<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
A Profit for the period	-159	-30	-146	-17	
B Average number of outstanding shares (thousands) <sup>2</sup>	32,341	32,423	32,341	32,402	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-4.91	-0.92	-4.52	-0.53	
<b>Equity per share, IFRS</b>					<b>Definition:</b> Equity attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.
A Equity at the end of the period	1,381	1,582	1,381	1,593	
B Number of outstanding shares at the end of the period ('thousands) <sup>2</sup>	32,341	32,341	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the equity.
A/B = Equity per share, SEK	42.72	48.91	42.72	49.25	

# WÄSTBYGG GROUP'S SHARES

The class B shares of the Wästbygg Group are listed on Nasdaq Stockholm under the ticker code WBGR B. On the last trading day of the third quarter of 2023, the share price closed at SEK 31.00. This was equivalent to a stock market value of SEK 1,003 million, calculated on the basis of the number of outstanding shares. As per 30 September, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares. The Wästbygg Group had 4,266 shareholders at the end of Q3. The proportion of foreign ownership was approximately 9.5 percent of the share capital. The ten largest shareholders controlled approximately 84 percent of the capital and 86 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 30 September 2023.

## BUY-BACK AND TRANSFERS OF THE COMPANY'S SHARES

The Board of Directors was authorised at the Annual General Meeting on 4 May 2023 to make decisions regarding buy-back and transfer of the company's shares. No buy-back of the company's shares took place based on the existing authorisation. However, the Wästbygg Group already holds 424,687 of the company's shares which were bought back on an earlier date to cover the outstanding payment to Trekcyd AB for the acquisition of Rekab Entreprenad AB, which took place in 2021.

## DIVIDEND

One of the Wästbygg Group's long-term goals is for the dividend to amount to 40 percent of net profit over time, based on the segment reporting. The Annual General Meeting 2023 approved a dividend of SEK 52,660,538, equivalent to SEK 1.65 per dividend-entitled share (31,915,478 shares in total, as 424,687 shares are held by the company). The dividend corresponded to a direct return of 3.66 percent, based on the share price at year end.

The new conditions for the green bond include a ban on dividends during the remaining term.

## 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, 30 SEPTEMBER 2023

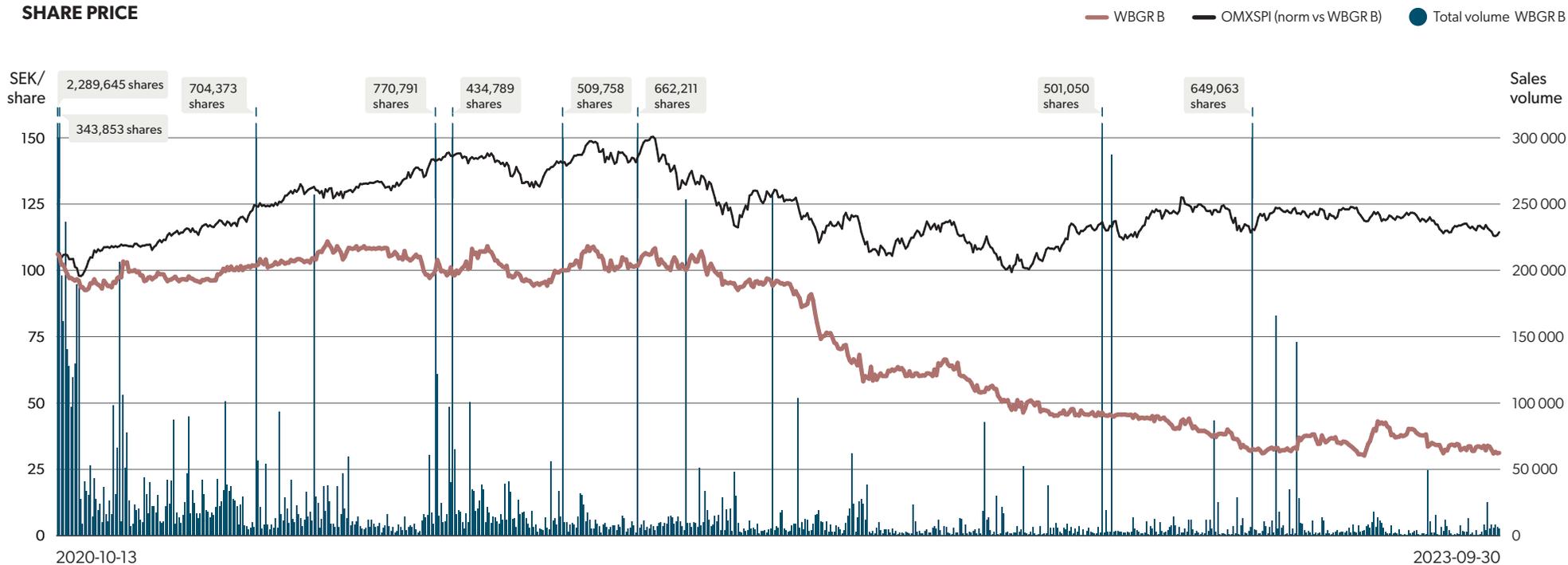
Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	117,500	16,853,586	16,971,086	52.5 %	47.5 %
Svolder AB (publ)	110,000	3,471,754	3,581,754	11.1 %	12.1 %
Gårdarike Invest AB	110,000	2,808,922	2,918,922	9.0 %	10.3 %
Fino Förvaltning AB	282,500	1,762,000	2,044,500	6.3 %	12.1 %
Avanza Pension	-	301,460	301,460	0.9 %	0.8 %
Drumbo Oy	-	300,000	300,000	0.9 %	0.8 %
Carnegie Fonder	-	273,387	273,387	0.8 %	0.7 %
Handelsbanken Fonder	-	181,254	181,254	0.6 %	0.5 %
Skandrenting AB	-	175,000	175,000	0.5 %	0.5 %
Other shareholders	-	5,168,115	5,168,115	16.0 %	14.7 %
Wästbygg Gruppen AB (publ) <sup>1</sup>	-	424,687	424,687	1.3 %	-
<b>Number of registered shares</b>	<b>620,000</b>	<b>31,720,165</b>	<b>32,340,165</b>	<b>100.0 %</b>	<b>100.0 %</b>
Commitment consideration shares <sup>2</sup>	-	425,313	425,313		
Bought back shares <sup>1</sup>	-	-424,687	-424,687		
<b>Total number of shares outstanding <sup>3</sup></b>	<b>620,000</b>	<b>31,720,791</b>	<b>32,340,791</b>		

<sup>1</sup> Bought back shares do not carry voting rights and therefore do not entitle holders to dividends. See note 3 in the annual report for 2022.

<sup>2</sup> The Wästbygg Group agreed to pay 425,313 WBGR Class B shares (consideration shares) as part of the purchase consideration for Rekab Entreprenad AB. The final settlement will take place in 2024.

<sup>3</sup> 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**



**SHARE HOLDER DISTRIBUTION (%)**



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

**INFORMATION**

<b>Market:</b>	Nasdaq Stockholm, Mid Cap
<b>Ticker code:</b>	WBGR B
<b>Stock market value :</b>	SEK 1,0 billion
<b>No of shares:</b>	32,340,165, of which 31,720,165 class B-shares and 620,000 class A-shares.
<b>ISIN:</b>	SE0014453874

# DECLARATION

The Board and the CEO declares that the interim report provides a fair and accurate overview of the parent company's and the group's operations, financial position and results of operations and describes significant risks and uncertainties that the parent company and the companies included in the group face. The report has been reviewed by the company's auditors.

Gothenburg 9 november 2023

WÄSTBYGG GRUPPEN AB (PUBL)

CECILIA MARLOW  
Chairman

JÖRGEN ANDERSSON  
Board member

LENNART EKELUND  
Board member

CHRISTINA KÄLLENFORS  
Styrelseledamot

CLAS-GÖRAN LYRHEM  
Board member

JAKOB MÖRNDAL  
Board member

JONAS JÖNEHALL  
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 9 November 2023 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.

## Report on Review of Interim Financial Information

**To the board of directors for Wästbygg Gruppen AB (publ)**  
**Company registration number 556878-5538**

### INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Wästbygg Gruppen AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity.”* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 9 november 2023

Grant Thornton Sweden AB

LARS KJELLGREN  
Authorized Public Accountant

## CALENDAR

Year-end report 2023	8 February 2024
Annual report	March 2024
Interim report January–March	7 May 2024
Annual General Meeting	7 May 2024

## CONTACTS

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