

YEAR-END REPORT

Wästbygg Gruppen AB (publ)
January – December 2023



**WÄSTBYGG
GROUP**

JANUARY – DECEMBER 2023

KEY RATIOS ACCORDING TO SEGMENT REPORTING

1 JANUARY – 31 DECEMBER 2023

- Revenue SEK 4,843 million (5,794)
- Operating profit SEK -505 million (88)
- Profit after tax SEK -496 million (131)
- Earnings per share SEK -15.34 (4.05)
- Cash flow from operating activities SEK -204 million (-307)
- Interest-bearing net cash (+) /net debt (-) SEK -48 million (849)
- Equity ratio 36% (45)
- Order intake SEK 5,514 million (5,006)
- Order backlog 31 December SEK 6,195 million (5,754)
- The Board of Directors propose, in accordance with the terms for the green bond, that the Annual General Meeting 2024 votes for no dividend to be paid (1.65)

1 OCTOBER – 31 DECEMBER 2023

- Revenue SEK 1,050 million (1,814)
- Operating profit SEK -268 million (20)
- Profit after tax SEK -277 million (26)
- Earnings per share SEK -8.56 (0.80)
- Cash flow from operating activities SEK 449 million (329)
- Equity ratio 36% (45)
- Order intake SEK 2,987 million (869)

KEY RATIOS ACCORDING TO IFRS

1 JANUARY – 31 DECEMBER 2023

- Revenue SEK 4,991 million (5,181)
- Operating profit SEK -361 million (-50)
- Profit after tax SEK -369 million (-17)
- Earnings per share SEK -11.40 (-0.53)
- Cash flow from operating activities SEK -717 million (-891)
- Interest-bearing net cash (+) /net debt (-) SEK -1,126 million (-556)
- Equity ratio 29% (36)
- Order intake SEK 5,514 million (5,006)
- Order backlog 31 December SEK 6,195 million (5,754)

1 OCTOBER – 31 DECEMBER 2023

- Revenue SEK 1,261 million (1,728)
- Operating profit SEK -196 million (14)
- Profit after tax SEK -210 million (13)
- Earnings per share SEK -6.49 (0.39)
- Cash flow from operating activities SEK 363 million (209)
- Equity ratio 29% (36)
- Order intake SEK 2,987 million (869)

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- 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 construction assignment worth around NOK 800 million, equivalent to roughly SEK 830 million at the start of the contract period.
- All terms and conditions regarding the contract entered into with H2 Green Steel in spring 2023 were met in Q4, and the order value of SEK 1.7 billion was included in the order intake. The project comprises a 150,000 sqm building in H2 Green Steel's future facility for green steel production in Boden.
- In accordance with the change in the terms of the company's green bond earlier in the year, SEK 50 million was amortised on 15 December.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- As a result of write-downs in ongoing projects and write-downs of the group's assets, combined with a more cautious assessment of future revenue in self-developed tenant-ownership projects, the Wästbygg Group announced that effects totalling approximately SEK 320 million according to the segment reporting will be charged to the profit for Q4.
- A further SEK 50 million of the company's green bond was amortised on 10 January 2024, and the condition to amortise SEK 100 million by the end of Q1 2024 has thus been met.

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 BACKLOG AND CONTINUED STRONG FINANCIAL POSITION AFTER A CHALLENGING YEAR

During 2023, the entire construction sector was heavily impacted by the economic situation. This had significant consequences, not least in the area of residential construction. The Wästbygg Group was no exception. An already sluggish residential market slowed down further in Q4, necessitating further write-downs in the group's self-developed residential projects. In addition, a small number of subcontractor bankruptcies, primarily in the Residential business area, had greater consequences than was previously assessed.

STRONG FINANCIAL POSITION CONTINUES

Only a small portion of the total write-downs have directly impacted the company's cash flow and liquidity. This means that we will continue to meet the financial covenants associated with both our green bond and our other credits. The company's equity ratio rose to 36 percent in Q4, significantly above our established target.

As a result of the renegotiation of our bond terms in the autumn, we agreed with the bondholders to amortise a total of SEK 100 million in advance. This was carried out in December and January, and we have thus met our commitment. This means that we have met our obligation towards the bondholders while taking a further step in our overarching plan to reduce our debt ratio.

RECORD ORDER INTAKE INDICATES INVESTMENT APPETITE

Our order intake for Q4 was nearly SEK 3 billion and includes new deals in all three of our business areas, which is very encouraging. The contract with H2 Green Steel in Boden was finalised, as was the contract from Ahlsell to develop and build a new large warehouse with a clear sustainability profile in Norway. These two projects provide solid proof of the Wästbygg Group's capacity, and we are now preparing for future production. H2 Green Steel and Ahlsell are also examples that clearly indicate a need and appetite for investment in certain industry segments.

Although the Logistics and Industry business area contributed the majority of the order intake during the quarter, we also managed to secure new deals within Residential and Commercial, totaling almost half a billion Swedish kronor.

We reported an order intake of SEK 5.5 billion for 2023 as a whole, and our order backlog going in to 2024 is SEK 6.2 billion. Such a strong order backlog, which is close to the record level seen in 2021, contributes to stability and job security in the group.

FOCUS ON PROFITABILITY

There are many important lessons to be learned from a year that posed various challenges. The hard work we put in and the measures implemented, together with our strong order backlog, strengthens our opportunities going forward. We will build on this foundation. We will also continue to focus on profitability, as negative growth and beleaguered margins continue in the construction sector in 2024. We are monitoring developments, and are prepared to further adapt our operations if the market decline becomes more severe than is currently predicted. With expectations of reduced interest rates and slower inflation, there is hope that the market will improve in the coming year.

Jonas Jönehall
CEO, Wästbygg Gruppen AB

FINANCIAL OVERVIEW AND KEY RATIOS¹

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
SEGMENT REPORTING ¹							
Financial key ratios							
Revenue	1,050	1,814	4,843	5,794	3,818	3,801	3,905
Operating profit	-268	20	-505	88	277	254	192
Operating margin, %	-25.5	1.1	-10.4	1.5	7.3	6.7	4.9
Profit/loss after tax	-277	26	-496	131	290	268	187
Balance sheet	3,637	4,149	3,637	4,149	4,226	2,872	1,893
Equity/assets ratio, %	36	45	36	45	44	57	31
Return on equity, %	-34	7	-31	7	17	24	35
Operating capital	1,290	1,400	1,290	1,400	1,225	² 800	177
Interest-bearing net cash (+) / net debt (-)	-48	849	-48	849	794	² 877	129
Cash flow from operating activities	449	329	-204	-307	-137	-95	-73
Equity related key ratios ³							
Earnings per share, SEK	-8.56	0.80	-15.34	4.05	8.94	10.75	8.15
Equity per share, SEK	40.30	57.11	40.30	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	32,591	32,340	22,950
Average number of shares (thousands)	32,341	32,341	32,341	32,402	32,474	24,913	22,950
IFRS ¹							
Financial key ratios							
Revenue	1,261	1,728	4,991	5,181	3,949	3,620	3,889
Operating profit	-196	14	-361	-50	235	223	220
Operating margin, %	-15.5	0.8	-7.2	-1.0	6.0	6.2	5.7
Profit/loss after tax	-210	13	-369	-17	241	234	215
Balance sheet	4,043	4,467	4,043	4,467	4,101	3,170	2,144
Equity/assets ratio, %	29	36	29	36	43	50	27
Return on equity, %	-29	-1	-27	-1	14	22	43
Operating capital	1,850	1,956	1,850	1,956	1,336	² 1,010	270
Interest-bearing net cash (+) / net debt (-)	-1,126	-556	-1,126	-556	151	² 252	-7
Cash flow from operating activities	363	209	-717	-891	-319	-237	-63
Equity related key ratios ³							
Earnings per share, SEK	-6.49	0.39	-11.40	-0.53	7.42	9.39	9.40
Equity per share, SEK	36.38	49.25	36.38	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	32,591	32,340	22,950
Average number of shares (thousands)	32,341	32,341	32,341	32,402	32,474	24,913	22,950
OPERATIONAL KEY RATIOS							
Order intake	2,987	869	5,514	5,006	5,456	3,232	3,850
Order backlog	6,195	5,754	6,195	5,754	6,572	3,201	3,752
No of employees at end of period	559	597	559	597	524	311	305

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

¹ 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.

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

³ The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 31 for further information on the number of shares.

GENERAL MARKET SITUATION

SUMMARY

High inflation in the past two years has depleted households' purchasing power and forced the Riksbank to implement a series of interest hikes, which has negatively impacted consumption and investments. Inflation has decreased steadily over the past year, with the latest measurement in November showing a further marked decline. CPIF inflation was 9.4 percent at the start of 2023, and fell to 3.6 percent in November.

The Riksbank kept its policy interest rate at 4.0 percent at its latest meeting at the beginning of February 2024, and also signalled that rates could fall earlier than was indicated in the forecast from November 2023.

The construction sector has been hit especially hard by the high cost situation. Residential construction plummeted sharply due to a combination of soaring material prices, interest rate hikes, cautious household spending and restrictive banks. The National Institute of Economic Research's latest Economic Tendency Survey from December indicates weak or very weak economic conditions in the entire business sector as well as for households.

Swedish growth is expected to be negative this year, and an average of the latest forecasts suggests that GNP will fall by almost 1 percent. Gross investment is expected to shrink by nearly 2 percent, and private consumption by just over 2 percent. The situation for industry is fragmented. On the one hand, businesses are benefiting from the weak SEK pushing down the price of Swedish exports, while on the other hand, inputs to the industry

are more expensive, which is squeezing profits. Unemployment, which has so far weathered the economic slump well, is expected to rise significantly in 2024 and then flatten out in 2025 at around 8.5 percent. 2024 will probably be another year with no economic growth. A more marked recovery is not expected until 2025.

Total initiated building construction investment in the Wästbygg Group's three business areas in Q1 through Q3 2023 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 unchanged since the previous report as well as the one before it. The total annual investment rate follows this trend, signalling a decline of just under 25 percent. The total forecast for the three business areas has declined slightly since the previous report in September, and now shows a 30 percent decrease.

The largest decline is expected in the Residential business area, where the starting volume appears, overall, to have halved in 2023 compared to the previous year. A decline of 10 percent is expected in the Commercial business area. The total volume in Logistics and Industry is expected to increase in central and northern Sweden. This will mitigate the total decline, which is estimated at 3 percent this year. This is a downward adjustment of the previous report's forecast. The previous forecast was +2 percent.

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

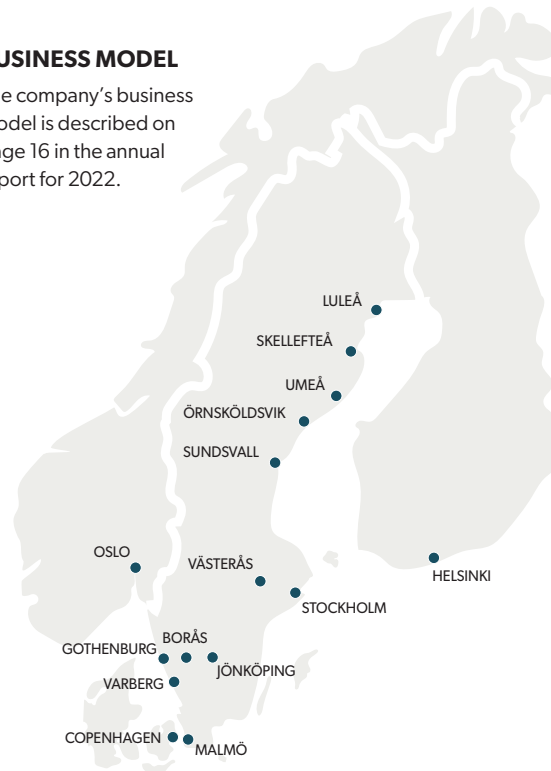
The Wästbygg Group's four business strategies are set out in the company's business plan. They are designed to promote long-term development in areas defined as business-critical. The four strategies are:

- 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.

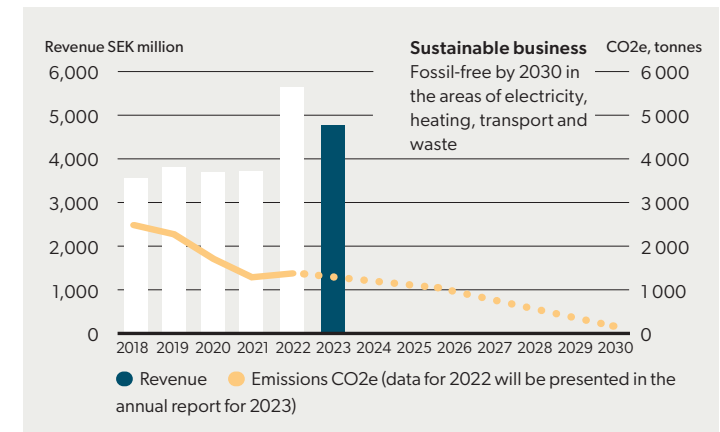
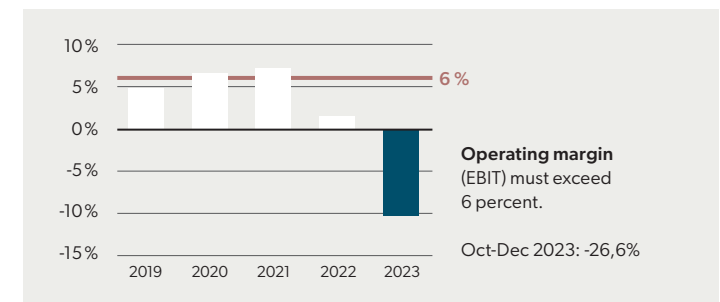
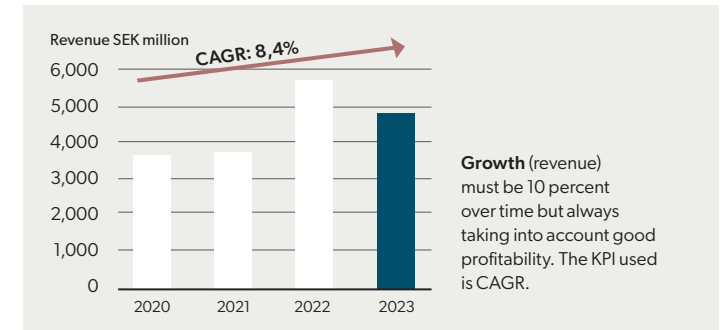
A set of long-term goals is linked to each strategy.

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 2023, and can be downloaded from 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.

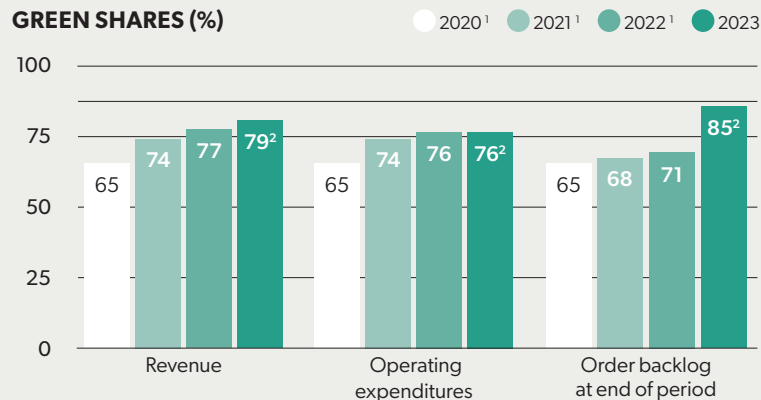
As part of our ongoing commitment to strengthening our sustainability efforts, we carried out a review in 2023 of the implementation of our green framework. As a consequence of this review, the previously published results for green shares have been adjusted; see the adjacent table.

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 4.02 percent for the most recent period.

GREEN SHARES (%)



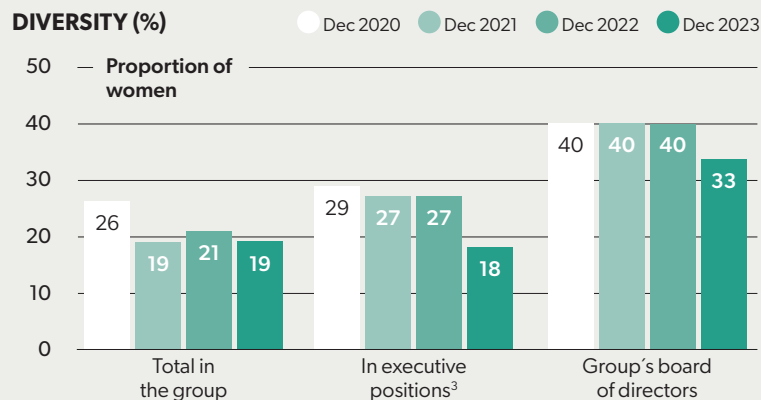
¹ Cicero Shades of Green, Company Assessment.

² Estimated by definition in Wästbygg Group’s Green Finance Framework.

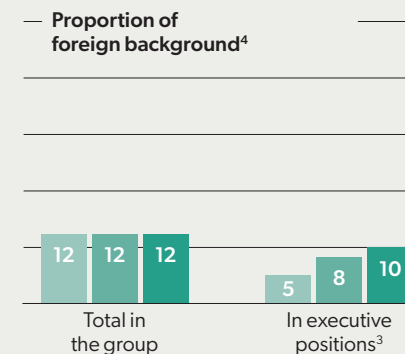
³ Definition executive position: Member of management team on at least company level as well as “arbetschef” and higher positions.

⁴ Definition of foreign background: According to SCB (Central Bureau of Statistics) – Employees born outside Sweden, or born in Sweden to two foreign-born parents. (Statistics only apply to employees in Sweden).

DIVERSITY (%)



Proportion of foreign background⁴



SICK LEAVE (%)

	2019	2020	2021	2022	2023
Sick leave total	3.03	2.80	2.71	4.09	4.02

BUSINESS AREAS, SUMMARY

The Wästbygg Group's order intake for the full 2023 financial year was SEK 5,514 million (5,006), of which SEK 2,987 million (869) was attributable to Q4. For the company, the declining residential market was compensated by a strong order intake in Logistics and Industry, and contracts were signed for several major projects. Additionally, new agreements have been signed within Residential as well. Market activity also remained relatively high in the Commercial business area, primarily from public sector clients, which resulted in one new construction assignment. Across all three business areas, competition remains intense.

The order backlog was SEK 6,195 million (5,754) as of 31 December, due to the strong order intake in Q4. Logistics and Industry currently accounts for more than half of the order backlog, while the share for Residential has shrunk significantly. Completed residential projects are not being replaced with an equivalent number of new ones, partly due to the fact that no new development projects have started. The order intake for the Commercial business area primary comprises community service properties. The clients here are largely in the public sector, which creates security in terms of solvency.

All three business areas reported reduced revenues in Q4 as a result of order intakes earlier in the year being lower than the previous year. The revenues, which amounted to SEK 1,050 million (1,814) based on the segment reporting, were also affected by the fact that approximately SEK 90 million of the write-downs carried out were recognised as reduced revenues. För helåret redovisades intäkter på 4 843 mkr (5 794).

Operating profit was SEK -268 million (20) for the quarter and SEK -505 million (88) for the full financial year. In both Q2 and Q4, write-downs were carried out of expected profit in a few projects, and of the group's assets. In addition, bankruptcies in a small number of projects had a relatively large impact on profit.

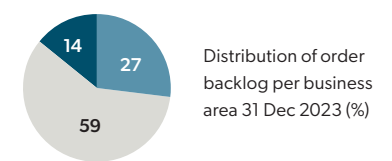
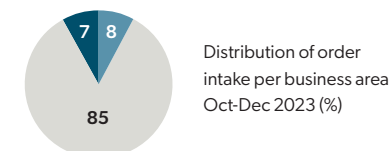
COLOUR CODING:

● Residential ● Commercial ● Logistics and industry

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

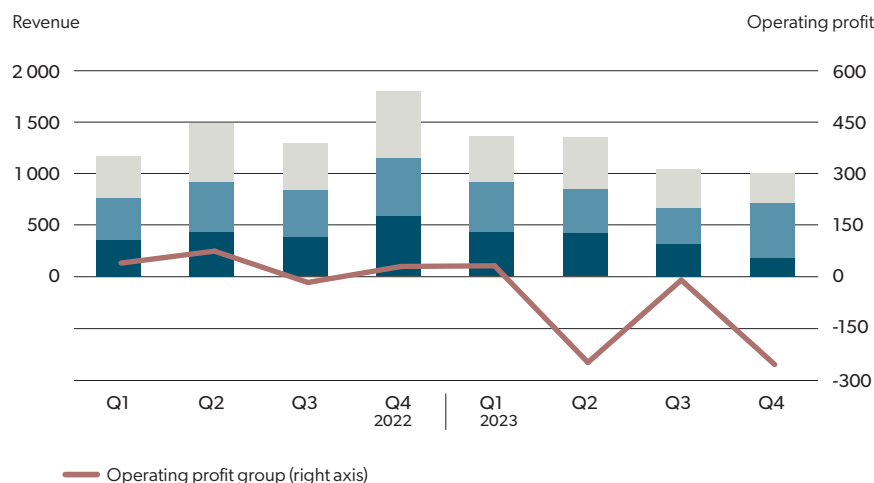
ORDER INTAKE	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total	2,987	869	5,514	5,006

ORDER BACKLOG	31 Dec 2023	31 Dec 2022
Total	6,195	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



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 October forecast from the National Board of Housing, Building and Planning, the number of apartments that started construction in 2023 was half that of the previous year. This is reflected in the Residential business area's order intake and ongoing production. We had 1,231 apartments in production as per 31 December, compared with 2,087 at the same time the year before. The order backlog fell significantly during the same period, standing at SEK 853 million (1,863) at year end.

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.

Despite the challenging conditions in the residential market, construction contracts for two new residential projects were signed in Q4.

It is not currently possible to meet our goal for the business area's revenues from project development to reach about 50 percent over time. Ongoing adjustments will be made in line with market conditions. Two self-developed residential projects were completed during Q4 and only three were ongoing at the start of 2024, one of which comprised rental apartments and that project was sold to Lansa Fastigheter before the start of construction.

Meanwhile, we continue to work actively on the project portfolio. The viability of individual projects is continuously assessed in relation to the demand on the market, which has resulted in a decision being taken to launch sales of two tenant-ownership projects in southern Sweden during Q4.

Due to the reduced volume in the business area, revenues for Q4 totalled SEK 180 million (597). Profit stood at SEK -250 million (5), due to cost increases in certain projects combined with the fact that a small number of bankruptcies during the year had greater consequences than was previously assessed. Strong focus has been placed on meeting obligations towards the clients in the projects concerned.

The company will acquire unsold apartments in completed tenant-ownership projects in connection with handover, according to agreement with each individual tenant-owner association. Share profit related to unsold apartments will subsequently be deducted as these apartments are sold. Provision was made during the quarter for increased sales expenses related to the apartments.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- 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.
- We have received a land allocation from the City of Gothenburg for approximately 270 student housing units, a preschool with six departments and business premises.

CONTRACTS SIGNED AFTER 31 DECEMBER

No new contracts were signed after the end of the period.

RESIDENTIAL

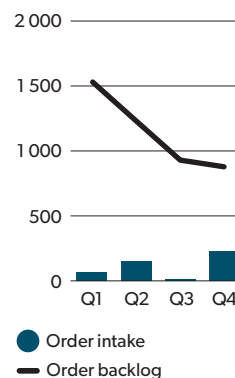
REVENUE AND PROFIT

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	180	597	1,376	1,778
- of which construction	81	260	644	718
- of which project development	99	338	732	1 061
Profit	-250	5	-361	50

ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Order intake	226	88	451	1,362
Share of the group's total as a percentage	8	10	8	27

	31 Dec 2023	31 Dec 2022
Order backlog	853	1,863
Share of the group's total as a percentage	14	32



SELF DEVELOPED TENANT OWNED

31 DECEMBER 2023

Project	Status	No of apts	Of which		Completion
			Sold/ booked	Reserved	
Soluret, Malmö	Completed	45	45		2023
Älgoxen, Umeå	Completed	30	27		2023
Hökälla Ängar, phase 2, Gothenburg	Completed	36	36		2023
Slottshusen, Täby	Completed	89	71	4	2023
Tuvebo Glashytta, Gothenburg	Completed	45	26		2023
Cityterrassen, Malmö	Production	174	92	5	2024
Tjärleken phase 1 (brf Tjärän), Norrtälje	Production	50	25	1	2024
Kv Salt, Landskrona	Sales launched	12			2025
Kv Kust, Ängelholm	Sales launched	79		5	2026
Total		560	322	15	

SELF DEVELOPED RENTAL APARTMENTS

31 DECEMBER 2023

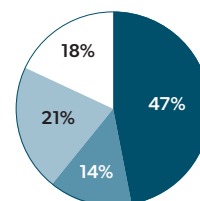
Project	Status	No of apts	Acquired by	Completion
Kv Trädgårn, Svedala	Completed	53	Trianon	2023
Journalen 1, Malmö	Production	177	Lansa Fastigheter	2024
Total		230		

PRODUCTION, NO OF APARTMENTS

Completed during the fourth quarter	248
Ongoing 31 December	1,231
- of which construction	830
- of which project development	401

DISTRIBUTION BY TYPE, NO OF APARTMENTS

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



COMMERCIAL



Visualization of Ölmstad school
in Jönköping.

The Commercial business area primarily develops and builds community service properties, offices and retail properties. Contract assignments are predominately under production at present. 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 is limited.

The volume of projects in progress in the business area was 131,000 sqm at year end, compared to 150,000 sqm at the

same time the previous year. This was due to a lower total order intake for the year than for 2022. The order intake increased slightly in Q3 and Q4, with the order backlog for Commercial amounting to SEK 1,710 million (2,383) as per 31 December. Construction began on a self-developed commercial project for the conversion of an existing property into school premises.

Revenues of SEK 539 million (565) were reported for Q4, a decline of 5 percent. Profit stood at SEK -26 million (11). This includes a write-down of the value of a commercial development property as well as increased costs for a few projects in progress.

NEW PROJECTS AND CONTRACTS SIGNED

- A contract was signed with Jönköping Municipality to construct a school for students aged up to 13 in Ölmstad including a kitchen and a preschool with six departments. The order value is SEK 162 million.
- 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 school premises has begun, resulting in an order intake of SEK 45 million for our construction department. A ten-year lease for the property has been signed with Praktiska Sverige AB, a company in AcadeMedia.

CONTRACTS SIGNED AFTER 31 DECEMBER

- A Phase 1 cooperation agreement was signed with Vännäs Fastigheter for a preschool with eight departments in Vännäs. Phase 1 includes joint planning and design work aimed at meeting the target budget of SEK 65 million. The project will not be included in the company's order intake until Phase 1 has been completed and a construction contract signed.

COMMERCIAL

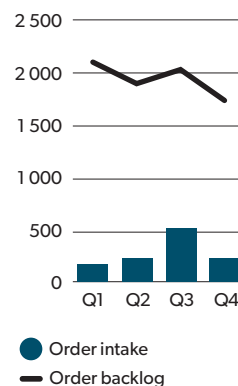
REVENUE AND PROFIT

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	539	565	1,811	1,928
- of which construction	539	566	1,811	1,926
- of which project development	0	-1	0	2
Profit	-26	11	-78	6

ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Order intake	229	228	1,138	1,670
Share of the group's total as a percentage	8	26	21	33

	31 dec 2023	31 dec 2022
Order backlog	1,710	2,383
Share of the group's total as a percentage	27	41

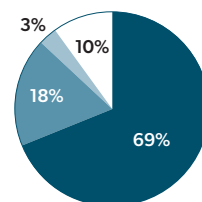


PRODUCTION, NO OF SQM

Completed during the fourth quarter	8,100
Ongoing 31 December	131,250
- of which construction	128,250
- of which project development	3,000

DISTRIBUTION BY TYPE, SQM

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



Interior photo from the oncology clinic in Sundsvall after a renovation and expansion, completed in 2023.

LOGISTICS AND INDUSTRY



Visualization of H2 Green Steels facility in Boden.

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 only 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. Even

though development projects in Denmark and Norway were signed in the autumn we see a continued predominance towards construction assignments, with the call-off for the contract with H2 Green Steel. The order intake for Q4 thus amounted to SEK 2,458 million (553), resulting in an order backlog of SEK 3,632 million (1,508) at year end. A construction assignment in Sweden, that was communicated in Q4, has been discontinued by the client and is not included in order intake or backlog.

Revenues for Q4 amounted to SEK 331 million (652) and profit was SEK 10 million (17). Q4 was somewhat of a transition period for the business area, and this was reflected in both revenue and profit. Several projects were in their final phase. In addition, significant human resources were allocated to planning for start of production in 2024 for the Ahlsell project in Norway and the H2 Green Steel project in Boden, for which revenues will not be seen until during the following year. Due to the overall schedule for both projects being somewhat pushed forward, the processing rate will be low also during the first six months of 2024, which means that settlement of the project profit will also be pushed forward.

NEW PROJECTS AND CONTRACTS SIGNED

- 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 contract assignment worth around NOK 800 million, equivalent to roughly SEK 830 million at the time of signing the contract. The facility will be built on the plot in Gardermoen Nord Næringspark that was formerly a part of the company's landbank.
- A contract was signed with Fabritius Gruppen for a 32,000 sqm extension of Hemtex's warehouse and offices in Borås. The contract also includes a new loading yard. The order value is SEK 200 million. Logistic Contractor also built the existing 26,000 sqm building.
- All terms and conditions regarding the contract entered into with H2 Green Steel in spring 2023 were met in Q4, and the order value of SEK 1.7 billion was included in the order intake. The project regards a 150,000 sqm building in Boden.
- A completed and fully rented out 9,600 sqm logistics facility in Örebro has been sold. The sale was carried out as a corporate transaction with a nominal property value of SEK 130 million.

CONTRACTS SIGNED AFTER 31 DECEMBER

No new contracts were signed after the end of the period.

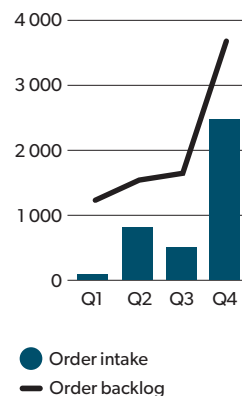
LOGISTICS AND INDUSTRY

REVENUE AND PROFIT

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue Sweden	327	606	1,551	1,905
Revenue abroad	4	46	105	183
Revenue	331	652	1,656	2,088
- of which construction	210	418	1,094	1,379
- of which project development	122	234	563	709
Profit	10	17	-55	56

ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Order intake	2,532	553	3,925	1,974
Share of the group's total as a percentage	85	64	71	39
			31 Dec 2023	31 Dec 2022
Order backlog			3,632	1,508
Share of the group's total as a percentage			59	26

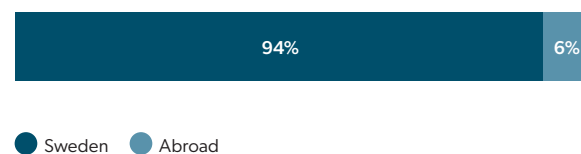


Visualization of the Ahlsell facility in Eidsvoll Norway, to be built on a plot of 262,000 sqm that was formerly a part of the company's landbank.

PRODUCTION, NO OF SQM

Completed during the fourth quarter	80,000
Ongoing 31 December	429,000
- of which construction	346,400
- of which project development	82,600

DISTRIBUTION OF REVENUE 2023



LANDBANK LOGISTICS AND INDUSTRY

31 DECEMBER 2023

Location	Type	Area sqm
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
Total		250,500

DEVELOPMENT PORTFOLIO

AS OF 31 DECEMBER 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	2027	2029
Almen, Umeå	Self owned	200	13,569	ZP in effect	2025	2031
Borstahuset, Landskrona*	Self owned	46	3,885	ZP in effect	2025	2027
Citadellsfogen, Malmö*	Rental	70	4,850	ZP in effect	2028	2029
Citadellsfogen, Malmö*	Self owned	70	4,850	ZP in effect	2028	2029
Guldhedsgatan student apts and preschool Gothenburg*	Rental/CSP	270	9,392	ZP in effect	2025	2028
Guldskrinet, Umeå*	Self owned/Rental	100	7,500	Ongoing work ZP	2026	2029
Hökälla Höjd, Gothenburg	Self owned	42	3,276	ZP in effect	2025	2027
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	2025	2027
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 Hotel, 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	2025	2025
Strandängen 2, town houses 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	2026	2029
Tjärleken etapp 2, brf Leken, Norrtälje	Self owned	61	5,590	ZP in effect	2025	2026
Tröinge rastplats, 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	ZP 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, Trollhättan	Commercial	0	2,630	ZP in effect	2026	2027
Totalt		2,410	213,569			

* Options, acquisitions have not yet been made.

** ZP in effect as per January 2024

ZP = Zoning plan

CONSOLIDATED INCOME STATEMENT

SEGMENT REPORTING

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	1,050	1,814	4,843	5,794
Costs in production	-1,206	-1,693	-5,007	-5,355
Gross profit/loss	-156	121	-164	439
Sales and administration costs	-137	-103	-394	-359
Other operating revenue	27	3	58	9
Other operating costs	-2	0	-5	-2
Operating profit	-268	20	-505	88
Profit/loss from financial items				
Profit shares from joint ventures and associated companies	-5	-1	-9	-1
Financial revenue	23	14	60	40
Financial costs	-33	-12	-95	-49
Profit after financial items	-283	21	-549	78
Change in value of investment properties	-5	0	-15	0
Profit before tax	-288	21	-564	78
Taxes	11	5	68	54
Profit for the period	-277	26	-496	131
Profit relating to:				
- the parent company's shareholders	-277	26	-496	131
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-8.56	0.80	-15.34	4.05
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	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.

THE GROUP'S REPORT ON COMPREHENSIVE INCOME

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit for the period	-277	26	-496	131
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	5	-2	5	-2
Comprehensive income for the period	-272	24	-491	129
Total result attributable to:				
- the parent company's shareholders	-272	24	-491	129
- holdings without controlling influence	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

OCTOBER – DECEMBER 2023

Revenues were 42 percent lower than for Q4 2022, standing at SEK 1,050 million (1,814). The difference in revenue is primarily due to a lower order intake during the beginning of the year compared to 2022.

Operating profit was SEK -268 million (20). The challenges in the construction sector continued throughout the autumn, with further effects being felt not least in the residential market. For this reason, further write-downs were carried out in Q4 in the group's self-developed residential projects to reflect the expected outcome. In addition to this, subcontractor bankruptcies in a small number of residential projects earlier in the year had greater consequences than was previously assessed. The effect of write-downs in the projects totalled approximately SEK 260 million. In addition, goodwill was written down by SEK 30 million and the group's other assets by SEK 25 million.

Profit after tax was SEK -277 million (26), equivalent to earnings per share of SEK -8.56 (0.80). The operating margin was -25.5 percent (1.1).

The year ended strongly in terms of orders, with the signing of contracts for two large projects for the Logistics and Industry business area. Given the current market conditions, it is a positive signal that new projects were signed in all business areas. The total order intake was SEK 2,987 million (869). The order backlog was SEK 6,195 million (5,754) as per 31 December. This brings the order backlog close to the record level reported at the end of 2021.

JANUARY – DECEMBER 2023

Revenues for the full 2023 financial year decreased by 16 percent year-on-year to SEK 4,843 million (5,794), as a result of a reduced order intake.

Operating profit was materially impacted by write-downs in both Q2 and Q4 2023, and by restructuring costs related to the staff cutbacks implemented earlier in the year. See the Q2 interim report for further details. Operating profit for the full year was SEK -505 million (88).

Profit after tax amounted to SEK -496 million (131), corresponding to earnings per share of SEK -15.34 (4.05). The operating margin was -10.4 percent (1.5).

The total order intake for the year was SEK 5,514 million (5,006). After a weak start, the order intake reached more than SEK 1 billion in both Q2 and Q3, then climbed to nearly SEK 3 billion in Q4.

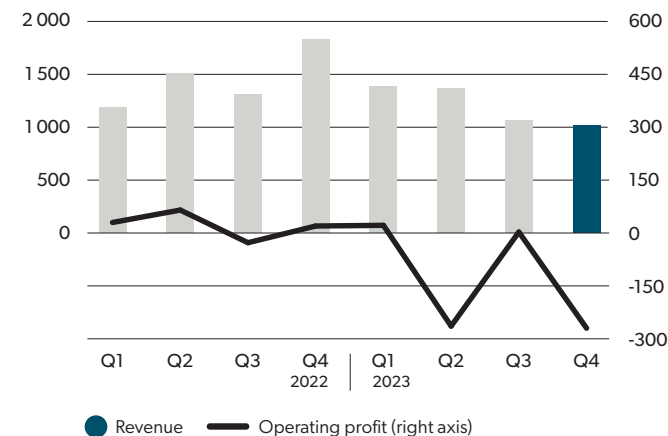
TAX

Positive tax was reported for 2023, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

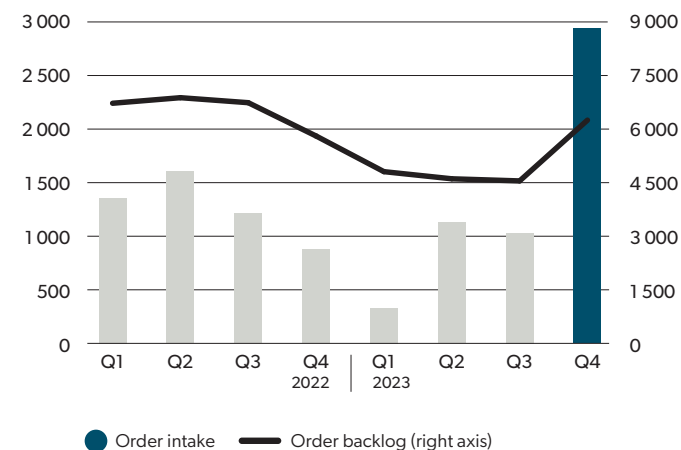
PERSONNEL

Due to the severely weakened economy, notice was given in May that approximately 70 positions in the Wästbygg Group would be terminated. Some new staff recruitments took place in the autumn, primarily in the group company Logistic Contractor's offices in Oslo and Luleå in preparation for projects starting in 2024. At the end of the year there were 559 employees in the Wästbygg Group, compared with 597 at the start of the year.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



GROUP BALANCE SHEET

SEGMENT REPORTING

ASSETS	31 Dec 2023	31 Dec 2022	TOTAL EQUITY AND LIABILITIES	31 Dec 2023	31 Dec 2022
Fixed assets			Equity		
<i>Intangible fixed assets</i>			Share capital	4	4
Goodwill	398	428	Other contributed capital	946	946
Other intangible fixed assets	33	34	Retained earnings	845	768
Total	431	462	This period's comprehensive income	-491	129
			Total equity attributable to the company's shareholders	1,304	1,847
<i>Tangible fixed assets</i>			Holdings without controlling influence	4	4
Investment properties	60	75	Total equity	1,308	1,851
User rights assets	27	35	Non-current liabilities		
Inventory, tools and installations	19	4	<i>Non-current interest-bearing liabilities</i>		
Total	106	114	Bond loans	-	494
			Liabilities to credit institutions	21	69
<i>Financial fixed assets</i>			Debts user rights	10	15
Shares in joint ventures and associated companies	1	1	Other liabilities	100	39
Deferred tax receivables	177	108	Total	131	617
Non-current financial assets	46	41	<i>Non-current non-interest-bearing liabilities</i>		
Total	224	150	Deferred tax liabilities	11	10
Total fixed assets	761	726	Other provisions	64	72
			Total	75	82
Current assets			Total non-current liabilities	206	699
Self-developed properties	350	-	Current liabilities		
Development properties, etc.	469	293	<i>Current interest-bearing liabilities</i>		
Accounts receivable	561	464	Bond loans	446	-
Accrued but not invoiced	240	327	Liabilities to credit institutions	252	1
Tax receivables	6	4	Debts user rights	18	20
Other receivables	1,054	1,863	Other liabilities	-	6
Prepaid costs and accrued income	22	22	Total	716	27
Cash and cash equivalents	174	450	<i>Current non-interest-bearing liabilities</i>		
Total current assets	2,876	3,423	Accounts payable	532	690
TOTAL ASSETS	3,637	4,149	Advance from customer	339	304
			Tax liabilities	1	3
			Other liabilities	162	128
			Accrued expenses and prepaid income	373	447
			Total	1,407	1,572
			Total current liabilities	2,123	1,599
			TOTAL EQUITY AND LIABILITIES	3,637	4,149
			INTEREST-BEARING NET CASH/NET DEB		
			Interest-bearing assets	800	1 494
			Interest-bearing liabilities	848	645
			Interest-bearing net cash/net debt	-48	849

CHANGES IN THE GROUP'S EQUITY

IN SUMMARY, SEGMENT REPORTING

	31 Dec 2023	31 Dec 2022
Equity attributable to the parent company's owners		
Amount at the beginning of the period	1,847	1,854
Commitment consideration shares (business acquisition)	–	-41
Transfer of own shares	–	43
Buyback of shares	–	-24
Effect of settlement of commitments	–	-2
Dividend	-53	-112
Comprehensive income for the period	-491	129
Amount at the end of the period	1,304	1,847
Holdings without controlling influence		
Amount at the beginning of the period	4	4
Comprehensive income for the period	0	0
Amount at the end of the period	4	4
Total equity	1,308	1,851

COMMENTS ON THE BALANCE SHEET AND EQUITY

The size of the group's balance sheet and debt ratio varies over time, primarily in relation to the number of self-developed projects in production and the degree of external financing.

Due to the weakened performance of the Residential business area, the Goodwill item was written down by SEK 30 million in Q4.

Tangible fixed assets were impacted by ongoing investment in two new wind power plants.

Due to the market situation, two self-developed logistics facilities that were completed earlier in the year were not sold to an external party in 2023. As of Q2 2023, these facilities have been consolidated and are recognised under the item Self-developed properties. Revenues and operating costs for these properties are recognised under Other operating revenues and Other operating expenditures. Both properties are now fully rented out on multi-year contracts. A contract for the sale of one of these properties was signed just before year end, and possession will take place in spring 2024. The intention is to also sell the other facility.

The property loans for the two logistics facilities mentioned above are recognised under Current liabilities to credit institutions. A loan of SEK 300 million previously raised for an ongoing self-developed logistics project has been redeemed, as the project in question was completed in Q4 and the buyer has taken possession of the property. In connection with possession taking place, a claim between the group and the development company was redeemed which was previously recognised under Other receivables.

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.

The Development properties item increased during the year, primarily following 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, 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.

Due to the new terms of the company's green bonds, SEK 50 million of the bond loan was amortised in Q4. A further SEK 50 million was subsequently amortised in January 2024. The remaining amount has been reclassified as a short-term loan as it matures in November 2024.

Equity per share amounted to SEK 40.30 (57.11) at the end of the period, and the equity ratio was 36 percent (45). The company's interest-bearing net cash was SEK -48 million (849). In addition to the logistics projects mentioned above, two self-developed residential projects were handed over in Q4. In combination with the amortisation of the bond loan, this handover reduced the company's balance sheet total and debt ratio and had 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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Day-to-day operations				
Profit/loss before financial items	-268	20	-505	88
Adjustment for items not included in cash flow	34	-9	51	11
Received interest	23	14	60	40
Paid interest	-33	-12	-95	-49
Paid tax	3	31	-5	15
Cash flow from operating activities before changes in working capital	-241	44	-494	105
Cash flow from changes in working capital				
Increase (-)/decrease (+) of accounts receivable	-55	91	-96	-16
Increase (-)/decrease (+) of other operating receivables	1,172	544	724	-239
Increase (+)/decrease (-) of accounts payable	-18	103	-163	218
Increase (+)/decrease (-) of operating liabilities	-409	-453	-175	-375
Cash flow from the day-to-day operations	449	329	-204	-307
Investment activities				
Withdrawals/supplements joint ventures and associated companies	-5	-	-9	8
Acquisitions of intangible fixed assets	-2	-2	-8	-6
Acquisitions of tangible fixed assets	-2	10	-17	-2
Investment in other financial fixed assets	-1	-	-5	-
Cash flow from investing activities	-10	8	-39	0
Financing activities				
Buyback of shares	-	-	-	-24
Paid dividend	-	-	-53	-112
Amortisation of loan liabilities	-302	14	-5	-2
Raised loan liabilities	-	30	75	40
Bond loans	-50	-	-50	-
Change in bank overdraft facilities	-12	-	-	-
Cash flow from financing activities	-364	44	-33	-98
CASH FLOW FOR THE PERIOD	75	381	-276	-405
Cash and cash equivalents at the start of the period	99	67	450	851
Exchange rate difference in cash and cash equivalents	0	2	0	4
Cash and cash equivalents at the end of the period	174	450	174	450

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.

OCTOBER – DECEMBER 2023

Total cash flow for Q4 amounted to SEK 75 million (381) divided into current operations of SEK 449 million (329), investment operations of SEK -10 million (8) and financing operations of SEK -364 million (44).

Cash flow from current operations was positively affected by the delivery of three self-developed projects, of which one was a logistics building and two were residential buildings. Cash flow for financing operations included amortisation of part of the bond loan as well as a short-term loan relating to the above-mentioned logistics building.

JANUARY – DECEMBER 2023

Total cash flow for the full year amounted to SEK -276 million (-405), divided into current operations SEK -204 million (-307), investment operations SEK -39 million (0) and financing operations SEK -33 million (-98).

Cash flow from current operations was affected by investments in projects in progress and investment in development properties during the year. The write-downs carried out in Q2 and Q4 have no impact on the company's total cash flow from current operations.

Financing operations were affected by the payment of an agreed dividend in May, in addition to what is mentioned under Q4 above.

LIQUIDITY

As per 31 December, the group's available liquidity amounted to SEK 424 million, including unutilised bank overdraft facilities of SEK 250 million. The company has adequate financing to meet its future obligations. As of 1 January 2024, the company reduced its bank overdraft facilities by SEK 100 million as planned.

CONSOLIDATED INCOME STATEMENT

IFRS

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	1,261	1,728	4,991	5,181
Costs in production	-1,349	-1,612	-5,016	-4,878
Gross profit/loss	-88	116	-25	303
Sales and administration costs	-137	-104	-394	-360
Other operating revenue	31	3	63	9
Other operating costs	-2	0	-5	-2
Operating profit	-196	14	-361	-50
Profit/loss from financial items				
Profit shares from joint ventures and associated companies	-5	-1	-9	-1
Financial revenue	18	8	39	26
Financial costs	-33	-12	-95	-50
Profit after financial items	-216	9	-426	-75
Change in value of real estate	-5	0	-15	0
Profit before tax	-221	9	-441	-75
Taxes	12	3	72	58
Profit for the period	-210	13	-369	-17
Profit relating to:				
- the parent company's shareholders	-210	13	-369	-17
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-6.49	0.39	-11.40	-0.53
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,402

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-210	13	-369	-17
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	5	-2	5	-2
Comprehensive income for the period	-205	11	-364	-19
Total result attributable to:				
- the parent company's shareholders	-205	11	-364	-19
- holdings without controlling influence	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

OCTOBER – DECEMBER 2023

Revenues for Q4 decreased by 27 percent year-on-year, to SEK 1,261 million (1,728). The difference in revenue is primarily due to a lower order intake during the beginning of the year compared to 2022.

Operating profit stood at SEK -196 million (14). Two self-developed tenant-ownership projects were completed in Q4, which positively impacted both revenues and operating profit. However, this does not make up for the effects of the challenges faced in the construction sector, which continued throughout the autumn. Further effects were felt, not least, in the residential market. In addition to this, subcontractor bankruptcies in a small number of residential projects earlier in the year had greater consequences than was previously assessed. The effect of write-downs in the projects totalled approximately SEK 240 million. In addition, goodwill was written down by SEK 30 million and the group's other assets by SEK 25 million.

Profit after tax was SEK -210 million (13), equivalent to earnings per share of SEK -6.49 (0.39). The operating margin was -15.5 percent (0.8).

The year ended strongly in terms of orders, with the signing of contracts for two large projects for the Logistics and Industry business area. Given the current market conditions, it is a positive signal that new projects were signed in all business areas. The total order intake was SEK 2,987 million (869). The order backlog was SEK 6,195 million (5,754) as per 31 December. This brings the order backlog close to the record level reported at the end of 2021.

JANUARY – DECEMBER 2023

In 2023, five self-developed tenant-ownership projects were completed and development rights were sold, which positively impacted both revenues and profit and makes up for reduced volume in the company's production. By comparison, two tenant-ownership projects were completed in 2022. A further two 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.

Operating profit was materially impacted by write-downs in both Q2 and Q4 2023, and by restructuring costs related to the staff cutbacks implemented earlier in the year. See the Q2 interim report for further details. Operating profit for the full year was SEK -361 million (-50).

Profit after tax amounted to SEK -369 million (-17), corresponding to earnings per share of SEK -11.40 (-0.53). The operating margin was -7.2 percent (-1.0).

The total order intake for the year was SEK 5,514 million (5,006). After a weak start, the order intake reached more than SEK 1 billion in both Q2 and Q3, then climbed to nearly SEK 3 billion in Q4.

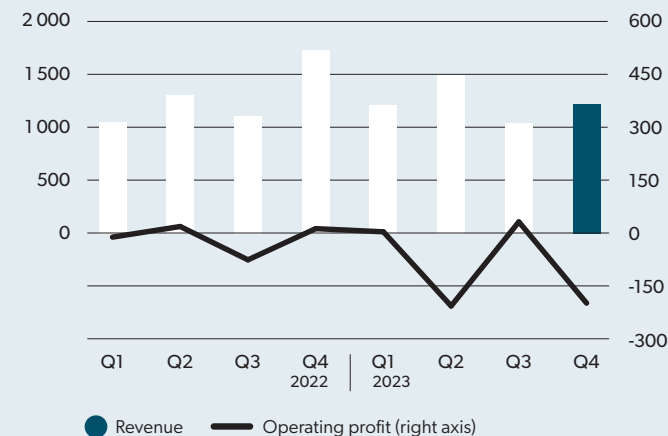
TAX

Positive tax was reported for 2023, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

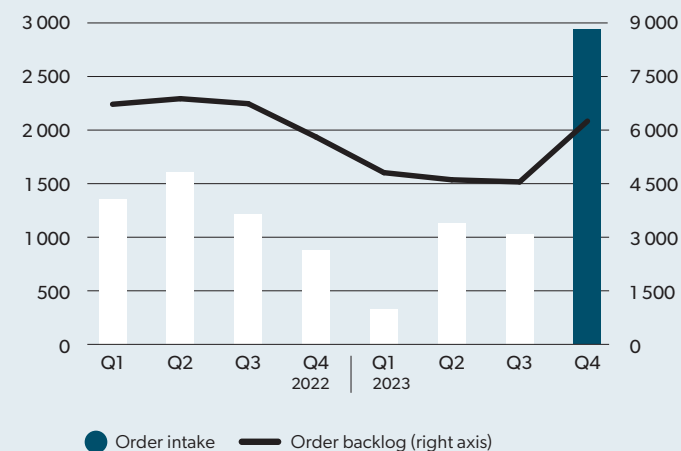
PERSONNEL

Due to the severely weakened economy, notice was given in May that approximately 70 positions in the Wästbygg Group would be terminated. Some new staff recruitments took place in the autumn, primarily in the group company Logistic Contractor's offices in Oslo and Luleå in preparation for projects starting in 2024. At the end of the year there were 559 employees in the Wästbygg Group, compared with 597 at the start of the year.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



GROUP BALANCE SHEET

IFRS

	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
ASSETS			TOTAL EQUITY AND LIABILITIES		
Fixed assets			Equity		
<i>Intangible fixed assets</i>			Share capital	4	4
Goodwill	398	428	Other contributed capital	946	946
Other intangible fixed assets	32	34	Retained earnings	591	662
Total	430	462	This period's comprehensive income	-364	-19
			Total equity attributable to the company's shareholders	1,177	1,593
<i>Tangible fixed assets</i>			Holdings without controlling influence	4	4
Investment properties	60	75	Total equity	1,181	1,597
User rights assets	27	35	Non-current liabilities		
Inventory, tools and installations	19	4	<i>Non-current interest-bearing liabilities</i>		
Total	106	114	Bond loans	-	494
			Liabilities to credit institutions	66	173
<i>Financial fixed assets</i>			Debts user rights	10	16
Shares in joint ventures and associated companies	1	1	Other liabilities	93	39
Deferred tax receivables	186	117	Total	169	722
Non-current financial assets	3	0	<i>Non-current non-interest-bearing liabilities</i>		
Total	190	118	Deferred tax liabilities	19	20
Total fixed assets	726	693	Other provisions	64	71
			Total	83	91
Current assets			Total non-current liabilities	252	813
Self-developed properties	350	-	Current liabilities		
Development properties, etc.	438	263	<i>Current interest-bearing liabilities</i>		
Tenant-owner association flats of own development under production	1,161	1,565	Bond loans	446	-
Accounts receivable	561	464	Liabilities to credit institutions	877	752
Accrued but not invoiced	177	248	Debts user rights	18	20
Tax receivables	6	4	Total	1,341	772
Other receivables	408	674	<i>Current non-interest-bearing liabilities</i>		
Prepaid costs and accrued income	22	22	Accounts payable	532	690
Cash and cash equivalents	194	534	Advance from customer	349	266
Total current assets	3,317	3,774	Tax liabilities	2	5
			Other liabilities	173	157
TOTAL ASSETS	4,043	4,467	Accrued expenses and prepaid income	213	167
			Total	1,269	1,285
			Total current liabilities	2,610	2,057
			TOTAL EQUITY AND LIABILITIES	4,043	4,467
			INTEREST-BEARING NET CASH/NET DEB		
			Interest-bearing assets	385	938
			Interest-bearing liabilities	1,511	1,494
			Interest-bearing net cash/net debt	-1,126	-556

CHANGES IN THE GROUP'S EQUITY

IN SUMMARY, IFRS

	31 Dec 2023	31 Dec 2022
Equity attributable to the parent company's owners		
Amount at the beginning of the period	1,593	1,747
Commitment consideration shares (business acquisition)	–	-41
Transfer of own shares	–	43
Buyback of shares	–	-24
Effect of settlement of commitments	–	-2
Dividend	-53	-112
Comprehensive income for the period	-364	-19
Amount at the end of the period	1,177	1,593
Holdings without controlling influence		
Amount at the beginning of the period	4	4
Comprehensive income for the period	0	0
Amount at the end of the period	4	4
Total equity	1,181	1,597

COMMENTS ON THE BALANCE SHEET AND EQUITY

The size of the group's balance sheet and debt ratio varies over time, primarily in relation to the number of self-developed projects in production and the degree of external financing.

Due to the weakened performance of the Residential business area, the Goodwill item was written down by SEK 30 million in Q4.

Tangible fixed assets were impacted by ongoing investment in two new wind power plants.

Due to the market situation, two self-developed logistics facilities that were completed earlier in the year were not sold to an external party in 2023. As of Q2 2023, these facilities have been consolidated and are recognised under the item Self-developed properties. Revenues and operating costs for these properties are recognised under Other operating revenues and Other operating expenditures. Both properties are now fully rented out on multi-year contracts. A contract for the sale of one of these properties was signed just before year end, and possession will take place in spring 2024. The intention is to also sell the other facility.

The property loans for the two logistics facilities mentioned above are recognised under Current liabilities to credit institutions. A loan of SEK 300 million previously raised for an ongoing self-developed logistics project has been redeemed, as the project in question was completed in Q4 and the buyer has taken possession of the property. In connection with possession taking place, a claim between the group and the development company was redeemed which was previously recognised under Other receivables.

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.

The Development properties item increased during the year, primarily following 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, 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.

Due to the new terms of the company's green bonds, SEK 50 million of the bond loan was amortised in Q4. A further SEK 50 million was subsequently amortised in January 2024. The remaining amount has been reclassified as a short-term loan as it matures in November 2024.

Equity per share amounted to SEK 36.38 (49.25) at the end of the period, and the equity ratio was 29 percent (36). The company's interest-bearing net cash was SEK -1,126 million (556). In addition to the logistics projects mentioned above, two self-developed residential projects were handed over in Q4. In combination with the amortisation of the bond loan, this handover reduced the company's balance sheet total and debt ratio and had 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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Day-to-day operations				
Profit/loss before financial items	-196	14	-361	-50
Adjustment for items not included in cash flow	27	-11	46	8
Received interest	18	8	39	26
Paid interest	-33	-12	-95	-49
Paid tax	11	32	-4	15
Cash flow from operating activities before changes in working capital	-173	31	-375	-50
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-9	-186	-552	-806
Increase (-)/decrease (+) of accounts receivable	-55	91	-96	-16
Increase (-)/decrease (+) of other operating receivables	827	523	153	50
Increase (+)/decrease (-) of accounts payable	-18	103	-163	207
Increase (+)/decrease (-) of operating liabilities	-209	-353	317	-276
Cash flow from the day-to-day operations	363	209	-717	-891
Investment activities				
Withdrawals/supplements joint ventures and associated companies	-5	-	-9	8
Acquisitions of intangible fixed assets	-2	-2	-8	-6
Acquisitions of tangible fixed assets	-2	10	-16	-2
Investment in other financial fixed assets	-	0	-3	0
Cash flow from investing activities	-9	8	-36	0
Financing activities				
Buyback of shares	-	-	-	-24
Paid dividend	-	-	-53	-112
Amortisation of loan liabilities	-302	13	-5	-2
Raised loan liabilities	34	143	520	662
Bond loans	-50	0	-50	0
Change in bank overdraft facilities	-12	-	-	-
Cash flow from financing activities	-330	156	412	524
CASH FLOW FOR THE PERIOD	24	373	-341	-367
Cash and cash equivalents at the start of the period	170	160	534	897
Exchange rate difference in cash and cash equivalents	0	1	0	4
Cash and cash equivalents at the end of the period	194	534	194	534

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.

OCTOBER – DECEMBER 2023

Total cash flow for Q4 amounted to SEK 24 million (373) divided into current operations SEK 363 million (209), investment operations SEK -9 million (8) and financing operations SEK -330 million (156).

Cash flow from current operations was positively affected by the delivery of three self-developed projects, of which one was a logistics building and two were residential buildings. Cash flow for financing operations included amortisation of part of the bond loan as well as a short-term loan relating to the above-mentioned logistics building.

JANUARY – DECEMBER 2023

Total cash flow for the full year amounted to SEK -341 million (-367), divided into current operations SEK -717 million (-891), investment operations SEK -36 million (0) and financing operations SEK 412 million (524).

Cash flow from current operations was affected by investments in ongoing projects and investments in development properties during the year, as well as by the completion and handover during the year of a total of five self-developed tenant-ownership projects. The write-downs carried out in Q2 and Q4 have no impact on the company's total cash flow from current operations.

Financing operations were affected by the payment of an agreed dividend in May, in addition to what is mentioned under Q4 above.

LIQUIDITY

As per 31 December, the group's available liquidity amounted to SEK 444 million, including unutilised bank overdraft facilities of SEK 250 million. The company has adequate financing to meet its future obligations. As of 1 January 2024, the company reduced its bank overdraft facilities by SEK 100 million as planned.

PARENT COMPANY INCOME STATEMENT

IN SUMMARY

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	29	26	115	111
Other operating revenue	8	0	8	0
Total operating income	37	26	123	111
Staff costs	-18	-18	-67	-63
Other external costs	-27	-20	-69	-67
Operating profit/loss	-9	-12	-13	-19
Resultat från finansiella poster				
Dividend (anticipated) from subsidiaries	-	290	-	290
Profit from shares in group companies	-100	-	-167	-
Other interest income and similar income items	25	12	93	47
Interest expenses and similar income items	-20	-11	-71	-39
Profit after financial items	-104	279	-158	279
Year-end appropriations				
Year-end appropriations	76	-15	76	-15
Profit before tax	-28	264	-82	264
Taxes	-11	7	-14	7
Profit/loss for the period	-39	271	-96	270

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	31 Dec 2023	31 Dec 2022
ASSETS		
Intangible fixed assets	13	9
Tangible fixed assets	5	2
Financial fixed assets	470	468
Total fixed assets	488	479
Current receivables	1 667	1 955
Cash and bank balances	72	264
Total current assets	1,739	2,219
TOTAL ASSETS	2,227	2,698
TOTAL EQUITY AND LIABILITIES		
Restricted equity	4	4
Unrestricted equity	1,537	1,685
Total equity	1,540	1,689
Non-current liabilities	-	494
Current liabilities	687	515
TOTAL EQUITY AND LIABILITIES	2,227	2,698

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 MILLION

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
REVENUE				
Residential	180	597	1 376	1 778
<i>Of which internal sales</i>	-	3	7	3
Commercial	539	565	1 811	1 928
<i>Of which internal sales</i>	2	-	9	-
Logistics and industry ¹	331	652	1 656	2 088
<i>Of which internal sales</i>	-	-	-	-
Other ²	29	26	115	111
<i>Of which internal sales</i>	29	26	115	111
Group adjustments	-29	-26	-115	-111
Total	1,050	1,814	4,843	5,794
IFRS adjustment (attributable to the Residential segment)	212	-86	148	-614
Total IFRS³	1,261	1,728	4,991	5,181
<i>Of which revenue reported at one point in time</i>	245	207	667	207
OPERATING PROFIT				
Residential	-250	5	-361	50
<i>Operating margin</i>	-138.9%	0.8%	-26.2%	2.8%
Commercial	-26	11	-78	6
<i>Operating margin</i>	-4.8%	2.0%	-4.3%	0.3%
Logistics and industry ¹	10	17	-55	56
<i>Operating margin</i>	3.0%	2.6%	-3.3%	2.7%
Other ²	-9	-12	-13	-19
<i>Group adjustments</i>	7	-1	1	-5
Total	-268	20	-505	88
<i>Operating margin</i>	-25.5%	1.1%	-10.4%	1.5%
Financial items	-15	1	-44	-10
Change in value of real estate	-5	0	-15	0
Profit before tax, segment	-288	21	-564	78
IFRS adjustment (attributable to the Residential segment)	67	-11	122	-152
Profit before tax IFRS	-221	9	-441	-75

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

² Segment Other consists of the parent company's operations and contains only internally invoiced revenue. As a result, the operating margin for Other is not reported. The parent company's operations consist of support functions for the segments in the form of departments for finance, HR, QEW, sustainability, IT and communications as well as group management.

The transfer pricing between the operating segments takes place on market terms. Financial items and taxes are not distributed by segment, nor are they followed up by the highest executive decision-makers, which is why they have been excluded from the table above. The equivalent also applies to assets and liabilities.

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 inposition 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 fourth quarter amounted to SEK 29 million (26) and the profit/loss after net financial items was SEK -104 million (279). Intra-group revenues for the year amounted to SEK 115 million (111) and the profit/loss after net financial items was SEK -158 million (279). Profit was impacted by write-downs of shares in subsidiaries by SEK 100 million in Q4 and a total of SEK 167 million in the full 2023 financial year.

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 31 December 2023, other transactions with related parties comprised rental costs of SEK 4 million (5), accounts receivable of SEK 0 million (20), other receivables of SEK 13 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (2).

ACCRUED REVENUE

SEK M	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Corem	1	30	83	68
M2	0	13	3	95
Total	1	43	85	163

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 OVERVIEW¹

FINANCIAL OVERVIEW AND KEY RATIOS

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
SEGMENT REPORTING¹								
Financial key ratios								
Revenue	1,050	1,057	1,358	1,379	1,814	1,299	1,499	1,183
Operating profit	-268	3	-262	22	20	-27	65	30
Operating margin, %	-25.5	0.3	-19.3	1.6	1.1	-2.1	4.3	2.5
Profit/loss after tax	-277	-3	-239	22	26	-9	73	41
Balance sheet	3,637	4,724	4,511	4,001	4,149	4,416	4,401	4,373
Equity/assets ratio, %	36	33	35	47	45	41	42	43
Return on equity, %	-34	-12	-12	6	7	10	14	14
Operating capital	1,290	1,982	1,771	1,839	1,400	1,916	1,774	1,324
Interest-bearing net cash (+) / net debt (-)	-48	158	150	464	849	402	314	741
Cash flow from operating activities	449	-219	-5	-427	329	-171	-409	-57
Equity related key ratios³								
Earnings per share, SEK	-8.56	-0.10	-7.37	0.69	0.80	-0.28	2.27	1.26
Equity per share, SEK	40.30	48.72	48.70	57.81	57.11	56.36	56.66	58.15
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591
IFRS¹								
Financial key ratios								
Revenue	1,261	1,038	1,485	1,207	1,728	1,101	1,304	1,046
Operating profit	-196	33	-204	5	14	-74	20	-10
Operating margin, %	-15.5	3.2	-13.7	0.4	0.8	-6.7	1.5	-1.0
Profit/loss after tax	-210	26	-185	1	13	-56	26	0
Balance sheet	4,043	5,167	4,868	4,580	4,467	4,657	4,457	4,405
Equity/assets ratio, %	29	27	28	35	36	34	37	40
Return on equity, %	-29	-11	-15	-1	-1	-1	6	10
Operating capital	1,850	2,593	2,373	2,599	1,956	2,373	2,142	1,579
Interest-bearing net cash (+) / net debt (-)	-1,126	-1,113	-1,176	-1,134	-556	-836	-603	-14
Cash flow from operating activities	363	-280	-144	-655	209	-309	-546	-245
Equity related key ratios³								
Earnings per share, SEK	-6.49	0.79	-5.74	0.03	0.39	-1.73	0.80	0.01
Equity per share, SEK	36.38	42.72	41.82	49.28	49.25	48.91	50.66	53.66
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591
OPERATIONAL KEY RATIOS								
Order intake	2,987	1,019	1,180	328	869	1,201	1,591	1,345
Order backlog	6,195	4,490	4,566	4,764	5,754	6,679	6,818	6,657
No of employees at end of period	559	568	595	595	597	578	569	535

For KPI definitions, see page 30.

¹ 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.

² 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.

¹ From segment reporting

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

FINANCIAL KEY RATIOS

	Jan-Dec 2023	Jan-Dec 2022	
Balance sheet total			
A Total assets	4,043	4,467	
A = Balance sheet total	4,043	4,467	
Revenue growth (CAGR) ¹			
A Revenue (rolling 12 months)	4,843	5,794	Definition: 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.
B Comparison period revenue	3,801	3,905	
C Number of years between periods	3	3	
(A/B)^(1/C)-1 = Revenue growth, %	8.4 %	14.1 %	Purpose: Shows the company's ability to increase revenue over time.
Operating margin			
A Operating profit/loss	-361	-50	Definition: Operating profit/loss in relation to revenue.
B Revenue	4,991	5,181	Purpose: Shows the company's earning capacity.
A/B = Operating margin, %	-7.2 %	-1.0 %	
Equity ratio			
A Total equity	1,181	1,597	Definition: Equity in relation to the balance sheet total.
B Balance sheet total	4,043	4,467	Purpose: Describes the capital structure of the company.
A/B = Equity ratio, %	29 %	36 %	
Return on equity			
A Profit/loss for the period (rolling 12 months)	-369	-17	Definition: Profit for the period (rolling 12 months) divided by average equity for the period.
B Equity at the beginning of the period	1,597	1,751	Purpose: Shows the company's ability to generate return on equity.
C Equity at the end of the period	1,181	1,597	
A/((B+C)/2) = Return on equity, %	-27 %	-1 %	
Operating capital			
A Current assets	3,311	3,770	Definition: Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
B Cash and cash equivalents	194	534	Purpose: Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,267	1,280	
A-B-C = Operating capital	1,850	1,956	
Interest-bearing net debt/net cash			
Receivables from group companies	0	0	Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Cash and cash equivalents	194	534	Purpose: Shows the company's real indebtedness.
Other interest-bearing receivables	190	404	
A Interest-bearing assets at end of period	385	938	
Non-current interest-bearing liabilities	169	722	
Current interest-bearing liabilities	1,341	772	
B Interest-bearing liabilities	1,511	1,494	
A-B = Interest bearing net cash (+)/net debt (-)	-1,126	-556	
Earnings per share, IFRS			
A Profit for the period	-369	-17	Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average number of outstanding shares (thousands) ²	32,341	32,402	Purpose: Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-11.40	-0.53	
Equity per share, IFRS			
A Equity at the end of the period	1,177	1,593	Definition: Equity attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.
B Number of outstanding shares at the end of the period ('thousands) ²	32,341	32,341	Purpose: Illustrates each share's share of the equity.
A/B = Equity per share, SEK	36.38	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 2023, the share price closed at SEK 41.70. This was equivalent to a stock market value of SEK 1,349 million, calculated on the basis of the number of outstanding shares. As per 31 December, 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 4,123 shareholders at the end of Q4. 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 31 December 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.

In the written procedure carried out in relation to the company's bondholders in August 2023, the company undertook not to pay any dividends to shareholders for the remainder of the term of the green bond, which ends in November 2024. Accordingly, the Board of Directors proposes that the Annual General Meeting votes for no dividend to be paid in connection with the Annual General Meeting 2024.

GREEN LABELLING

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



THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS, 31 DECEMBER 2023

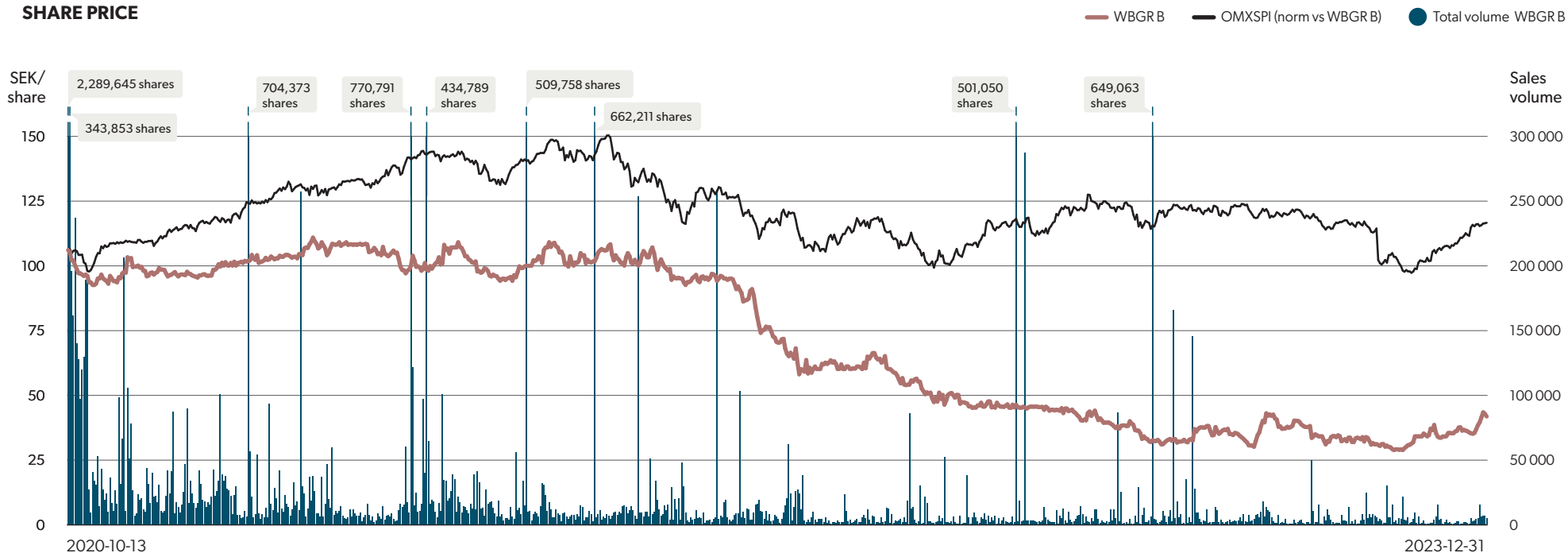
Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	117,500	16,853,586	16,971,086	52.5%	47.5%
Svolder AB (publ)	110,000	3,471,754	3,581,754	11.1%	12.1%
Gårdarike Invest AB	110,000	2,808,922	2,918,922	9.0%	10.3%
Fino Förvaltning AB	282,500	1,762,000	2,044,500	6.3%	12.1%
Avanza Pension	-	311,812	311,812	1.0%	0.8%
Drumbo Oy	-	300,000	300,000	0.9%	0.8%
Carnegie Fonder	-	273,387	273,387	0.8%	0.7%
Handelsbanken Fonder	-	186,838	186,838	0.6%	0.5%
Skandrenting AB	-	175,000	175,000	0.5%	0.5%
Other shareholders	-	5,152,179	5,152,179	15.9%	14.7%
Wästbygg Gruppen AB (publ) ¹	-	424,687	424,687	1.3%	-
Number of registered shares	620,000	31,720,165	32,340,165	100.0%	100.0%
Commitment consideration shares ²	-	425,313	425,313		
Bought back shares ¹	-	-424,687	-424,687		
Total number of shares outstanding ³	620,000	31,720,791	32,340,791		

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

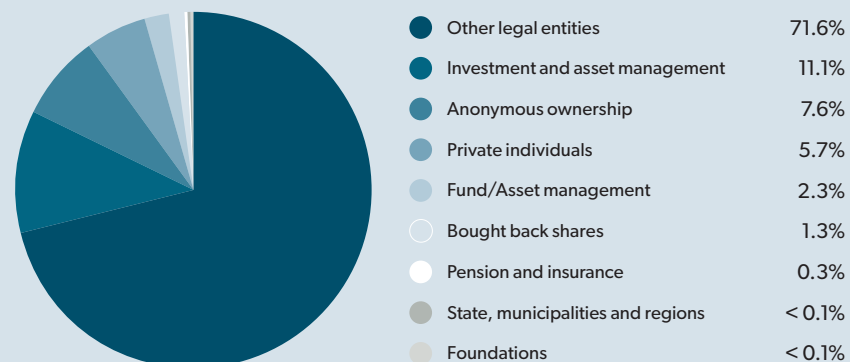
² The Wästbygg Group agreed to pay 425,313 WBGR Class B shares (consideration shares) as part of the purchase consideration for Rekab Entreprenad AB. The final settlement will take place in 2024.

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

SHARE PRICE



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

Market:	Nasdaq Stockholm, Mid Cap*
Ticker code:	WBGR B
Stock market value :	SEK 1.3 billion
No of shares:	32,340,165, of which 31,720,165 class B-shares and 620,000 class A-shares.
ISIN:	SE0014453874

* As per 2 January 2024, SmallCap

DECLARATION

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 not been reviewed by the company's auditors.

Gothenburg 8 February 2024

WÄSTBYGG GRUPPEN AB (PUBL)

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 8 February 2024 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.

KALENDARIUM

Annual and sustainability report	April 2024
Interim report January–March	7 May 2024
Annual General Meeting	7 May 2024
Interim report January–June	22 August 2024
Interim report January–September	6 November 2024
Year-end report 2024	6 February 2025

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WÄSTBYGG GROUP

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