

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – MARCH 2024



**WÄSTBYGG
GROUP**

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1 JANUARY – 31 MARCH 2024

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KEY RATIOS ACCORDING TO SEGMENT REPORTING

1 JANUARY – 31 MARCH 2024

Revenue SEK 942 million (1,379)
Operating profit SEK -47 million (22)
Profit after tax SEK -37 million (22)
Earnings per share SEK -1,14 (0.69)
Cash flow from operating activities SEK 5 million (-427)
Interest-bearing net cash (+) /net debt (-) SEK -112 million (464)
Equity ratio 34% (47)
Order intake SEK 338 million (328)
Order backlog 31 March SEK 5,563 million (4,764)

KEY RATIOS ACCORDING TO IFRS

1 JANUARY – 31 MARCH 2024

Revenue SEK 896 million (1,207)
Operating profit SEK -46 million (5)
Profit after tax SEK -41 million (1)
Earnings per share SEK -1.27 (0.03)
Cash flow from operating activities SEK -97 million (-655)
Interest-bearing net cash (+) /net debt (-) SEK -1,318 million (-1,134)
Equity ratio 27% (35)
Order intake SEK 338 million (328)
Order backlog 31 March SEK 5,563 million (4,764)

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- In accordance with the change in the terms of the company's green bond adopted in 2023, SEK 50 million was amortised on 10 January. The condition to amortise SEK 100 million by the end of Q1 2024 has thus been met.
- In March, the Wästbygg Group's CFO Jessica Gårdmo and Logistic Contractor's CEO Benn Karlberg stepped down from their respective positions and left the group management team. Peter Bryng has been appointed interim CFO and joined the group management team, and CEO Jonas Jönehall will be Logistic Contractor's acting CEO until further notice.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- The group company Logistic Contractor signed a contract with Niam on 16 April, under which Niam acquired a logistics facility under construction in Norway. The agreed property value is NOK 1,450,000,000. The transaction is carried out as a forward commitment, but Niam will make advance payments during the production period. Niam will take possession of the property on its completion in the summer of 2025.

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.

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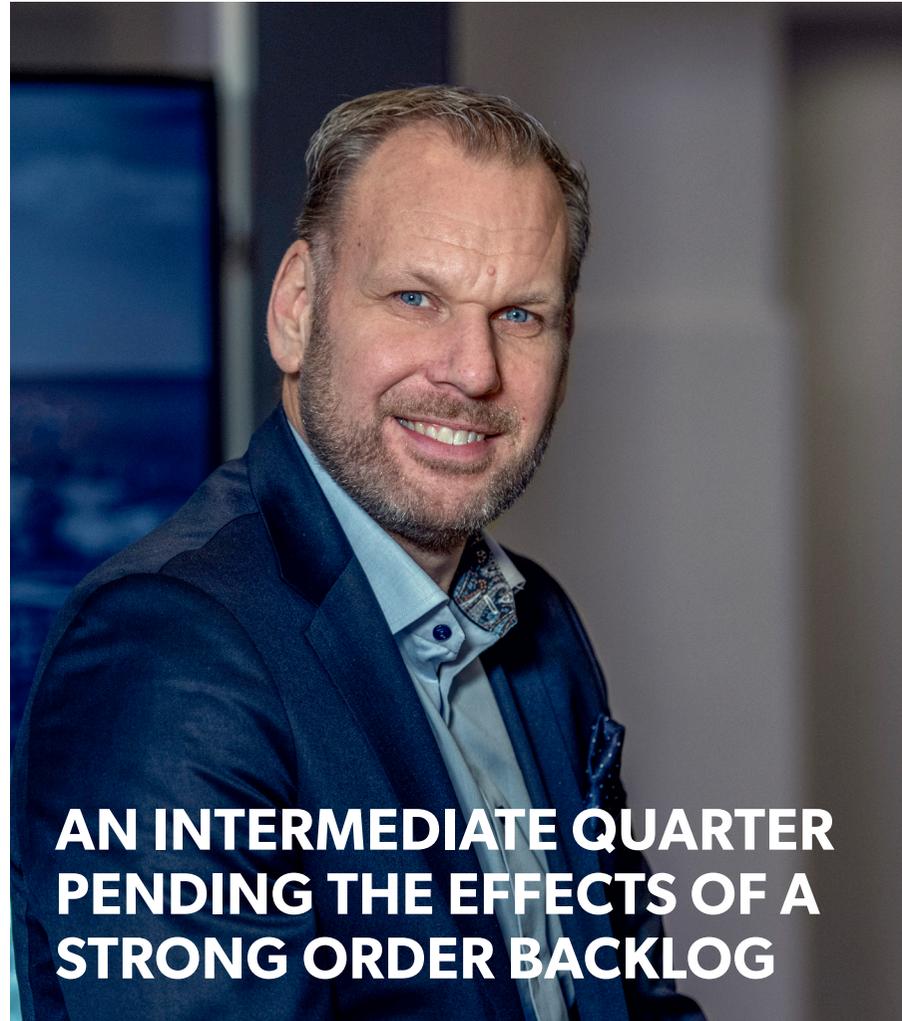
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During Q1 we saw positive signals in the form of falling inflation, which in turn suggests interest rate cuts could be imminent. At the same time, the situation remains challenging for the construction industry, although there have been signs of increased market activity during the spring.

For the Wästbygg Group, Q1 was something of an intermediate quarter. We went into 2024 with a strong order backlog, but the rate of implementation in ongoing projects was slowed by delays to the start-up of our major logistics and industrial projects. However, in April we took several important steps in the right direction. The work sheds are

represents a welcome signal from the residential market.

In addition to the reported order intake, in Q1 we signed Phase 1 collaborative agreements for two community service properties. These will not be included in the order intake until Phase 2 has started and a construction contract has been signed.

The company's order backlog was significantly larger at the end of Q1 than the same time last year. Once the implementation rate picks up as a result of the above-mentioned project start-ups in Logistics and Industry, we will be better able to capitalise on our order backlog.

now in place on the construction site for H2 Green Steel's new facility in Boden, and our part of the project has started. Work on erecting the frame of Ahlsell's new central warehouse in Norway began immediately after Easter. We also recently signed a contract with Niam, under which Niam acquired the facility in Norway. This means that the project will start to be recognised as income as of Q2. Niam will take possession of the property on its completion next summer.

STABLE ORDER BACKLOG BUT DELAYED PROJECT IMPLEMENTATION

Order intakes are usually relatively low in Q1, and this year was no exception. However, it feels very encouraging that we have signed a contract with the housing company HSB for residential construction in Gothenburg, which

INCREASED SALES OF SELF-DEVELOPED APARTMENTS

Following an almost total standstill in our self-developed tenant ownership projects during the autumn, we are seeing an upswing in sales. We currently have three completed tenant-ownership projects in which a total of 82 percent of the apartments have been sold. These projects are in attractive locations where no other new housing is currently being constructed. Considering this, along with the potential for imminent interest rate cuts, I am hopeful that demand will rise even further, including for the apartments in the two tenant-ownership projects that are currently in production.

OUR LONG-TERM STRATEGY WILL PAY OFF OVER TIME

The Q1 profit shows that some work is still needed before profitability returns to a satisfactory level for us and our shareholders. In light of this, we will focus strongly on identifying strategic business opportunities where the group's collective skills and expertise in project development and construction give us an edge in terms of offering and competitiveness. We will monitor market developments closely, and are prepared to make further adaptations to our business if market conditions require it. We are firmly convinced that our long-term strategy, with activities in the three business areas central to our operations, will generate strong profitability and healthy growth over time.

Jonas Jönehall
CEO, Wästbygg Gruppen AB

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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.

**WÄSTBYGG
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SEGMENT REPORTING¹

Financial key ratios

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	942	1,379	4,406	4,843	5,794	3,818	3,801
Operating profit	-47	22	-574	-505	88	277	254
Operating margin, %	-5.0	1.6	-13.0	-10.4	1.5	7.3	6.7
Profit/loss after tax	-37	22	-555	-496	131	290	268
Balance sheet	3,737	4,001	3,737	3,637	4,149	4,226	2,872
Equity/assets ratio, %	34	47	34	36	45	44	57
Return on equity, %	-43	6	-35	-31	7	17	24
Operating capital	1,166	1,839	1,166	1,290	1,400	1,225	² 800
Interest-bearing net cash (+) / net debt (-)	-112	464	-112	-48	849	794	² 877
Cash flow from operating activities	5	-427	228	-204	-307	-137	-95

Equity related key ratios³

Earnings per share, SEK	-1.14	0.69	-17.17	-15.34	4.05	8.94	10.75
Equity per share, SEK	39.16	57.81	39.16	40.30	57.11	56.87	50.92
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,402	32,474	24,913

IFRS¹

Financial key ratios

Revenue	896	1,207	4,680	4,991	5,181	3,949	3,620
Operating profit	-46	5	-412	-361	-50	235	223
Operating margin, %	-5.1	0.4	-8.8	-7.2	-1.0	6.0	6.2
Profit/loss after tax	-41	1	-411	-369	-17	241	234
Balance sheet	4,226	4,580	4,226	4,043	4,467	4,101	3,170
Equity/assets ratio, %	27	35	27	29	36	43	50
Return on equity, %	-35	-1	-30	-27	-1	14	22
Operating capital	1,819	2,599	1,819	1,850	1,956	1,336	² 1010
Interest-bearing net cash (+) / net debt (-)	-1,318	-1,134	-1,318	-1,126	-556	151	² 252
Cash flow from operating activities	-97	-655	-159	-717	-891	-319	-237

Equity related key ratios³

Earnings per share, SEK	-1.27	0.03	-12.70	-11.40	-0.53	7.42	9.39
Equity per share, SEK	35.11	49.28	35.11	36.38	49.25	53.62	49.17
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,402	32,474	24,913

OPERATIONAL KEY RATIOS

Order intake	338	328	5,524	5,514	5,006	5,456	3,232
Order backlog	5,563	4,764	5,563	6,195	5,754	6,572	3,201
No of employees at end of period	534	595	534	559	597	524	311

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GENERAL MARKET SITUATION

SUMMARY

Sweden's economy is facing major challenges. In 2023, BNP decreased by 0.2 compared to the previous year, and no significant change is expected during 2024. Consumption and investments also declined in 2023, and are expected to remain weak during the current year.

Inflation was 4.1 percent in March. The market expectation is that inflation will start approaching the Riksbank's target during the year. All the signs suggest that the Riksbank will begin lowering its policy interest rate during the summer at latest, with at least three rate cuts on the cards this year. The policy interest rate is likely to have edged down to 3.25 percent by year end.

Building construction investment dropped in 2023, with the greatest decline seen in residential construction. Rising unemployment, high construction costs and financing costs are dampening building construction volumes this year as well. Navet Analytics expects initiated building construction investment in residential and commercial premises to fall by 7 percent this year, before the market turns around in 2025. This would mean a decline of just over 40 percent in the combined volume of building construction by year end, measured in initiated investments, compared with the latest peak in 2021. We do not expect a strong recovery, since interest rates will likely remain significantly higher than we had grown accustomed to before Russia's invasion of Ukraine. However, parts of the construction sector will likely benefit from investments in infrastructure, energy supply and distribution, and from energy-saving renovation works.

Total initiated building construction investment in the Wästbygg Group's three business areas for the full financial year 2023 was just under SEK 154 billion. This was 27 percent lower than for 2022, which is in line with the -30 percent forecast. The strongest decline last year was in the Residential business area. Building construction volume dropped 40 percent, which was slightly less negative than expected. Investment volume also shrank in the Commercial business area in 2023, and initiated building construction volume fell by just over 20 percent, which is comparable to the -10 percent forecast. Investment volume remained unchanged in the Logistics and Industry business area, which was marginally better than the -3 percent forecast.

The combined building construction volume is expected to continue shrinking in the three business areas in 2024, by a total of 6 percent. This means that the forecast has worsened slightly since the previous report, when the forecast was -2 percent for 2024. In 2025, the decline is expected to slow and the investment volume is expected to remain unchanged from the 2024 figure. The market is not expected to turn around until 2026, when investments in the three business areas could potentially increase by approximately 5 percent, primarily due to a bounceback in residential construction and a slight upturn in the Commercial business area. Viewed in a longer perspective until 2026, total building construction investment for the three business areas is expected to be 35 percent lower than five years previously (2021).

Information compiled by NAVET Analytics.

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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. 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 hold a basic license for the Nordic Ecolabel, which facilitates certification of 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 17 in the annual report for 2023.

OVERALL FINANCIAL GOALS, SEGMENT REPORTING

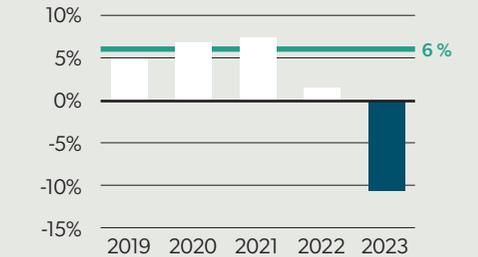
GROWTH (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2020 – 2023: **8.4%**



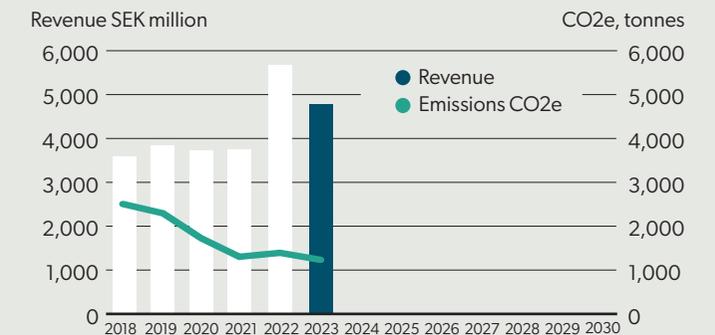
OPERATING MARGIN (EBIT) must exceed 6 percent in the long term.

Jan–Mar 2024: **-5.0%**



SUSTAINABLE BUSINESS

Up to and including 2023, the group's sustainability goal has been to become fossil-free by 2030 in the areas of electricity, heat, transport and waste, see development below. As of 2024, that goal has been replaced by achieving climate neutrality in our value chain by 2045. Outcomes for that goal will be reported from 2025 onwards.



For key ratio definitions, see page 30.

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The Wästbygg Group's Annual Report and Sustainability Report for 2023 were published at the beginning of April 2024, 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 2021.

Cicero Shades of Green audits the outcome of our green framework every spring, and will soon complete the 2023 audit. In the previous audits for financial years 2021 and 2022, we gained a rating of Excellent in sustainability management.

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.

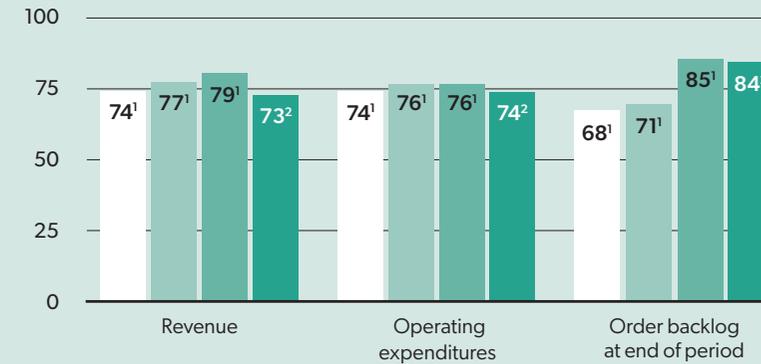
NEW SUSTAINABILITY TARGET

A new sustainability target was adopted at the start of 2024: *By 2045, Wästbygg Gruppen shall achieve climate neutrality in its value chain.* Our new climate target is aligned with the industry's and Sweden's climate targets. This also gives us a more complete picture of our climate impact, which in turn streamlines our climate management efforts and lays the foundation for more sustainable business in collaboration with all customers, suppliers and partners who share our ambition.

COLOUR CODING:

○ 2021 ● 2022 ● 2023 ● March 2024

GREEN SHARES (%)

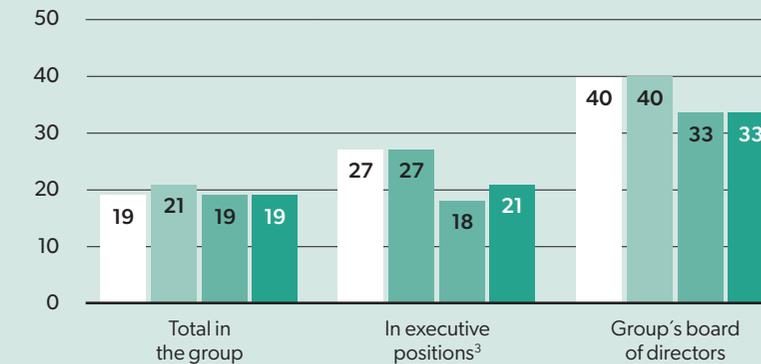


¹ Cicero Shades of Green, Company Assessment.

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.

PROPORTION OF WOMEN (%) AT END OF PERIOD



SICK LEAVE (%)

	2021	2022	2023	2024
Total sick leave	2.71	4.09	4.02	4.22

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The order intake for Q1 was SEK 338 million (328). A lacklustre sales performance in the first quarter is more the rule than the exception, as negotiations commencing at the start of the year are seldom concluded before the end of the quarter. No clear turn in the trend for the residential market can yet be seen, and the number of calls to tender remains low. However, activity is relatively high in the Commercial business area, where public sector clients continue to procure various types of community service properties. The procurements are marked by high competition and a large number of bidders. In Logistics and Industry, the year began with a relatively cautious market. Among the players who built generic logistics facilities on speculation in the last year, there is a relatively high vacancy rate.

The order backlog was SEK 5,563 million (4,764) as of 31 March. Due to Logistics and Industry's strong order intake at the end of last year, this business area represents 60 percent of the company's order backlog. A better balance is desirable in the longer term, not least in the Residential business area.

All three business areas reported reduced revenues in Q1. For Residential and Commercial, this is due to a decreased order intake in 2023. For Logistics and Industry, delays to project start-ups were a major factor.

Operating profit was SEK-47 million (22) for the quarter. In addition to reduced volumes and delayed project start-ups, profit is still being impacted by financial challenges in some projects.

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

COLOUR CODING:

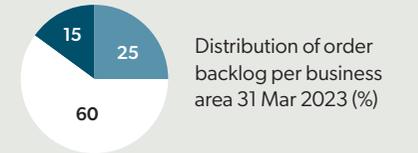
- Residential
- Commercial
- Logistics and industry

ORDER INTAKE

	Jan-Mar 2024	jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Total	338	328	5,524	5,514

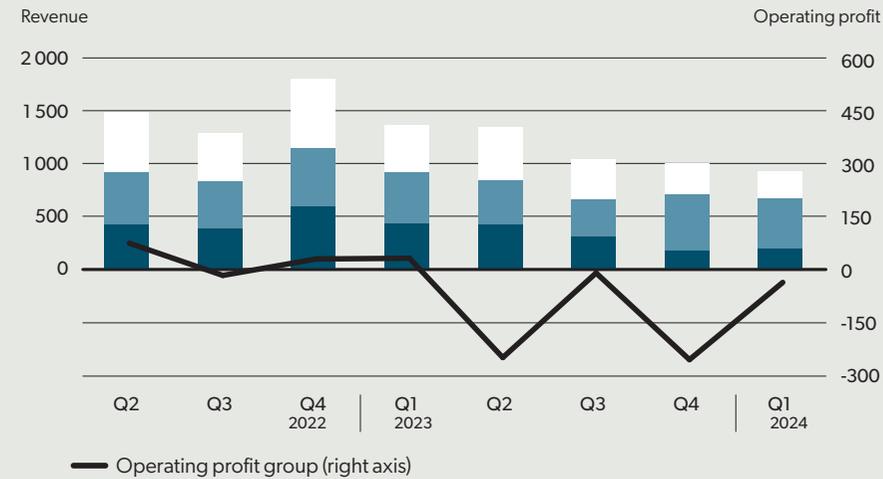
ORDER BACKLOG

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Total	5,563	4,764	6,195



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.

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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 slump in the residential market in 2023 has persisted into 2024. According to data from Statistics Sweden for the full financial year 2023, the number of homes starting construction was half that of the previous year. It is important to note that these statistics from Statistics Sweden are based on starting clearance being given in municipalities, which does not mean that production has actually started. This means that the decline is probably even larger, which is reflected in the Residential business area's activities. The company had 1,112 apartments in production as per 31 March, compared with 2,045 at the same time last year. The order backlog fell significantly during the same period, standing at SEK 843 million (1,502) at the end of Q1.

In ongoing residential projects, there is currently a clear preponderance of rental apartments, with municipal housing companies as the main clients. This category accounted for nearly half of the number of apartments in production as of 31 March. Three self-developed residential projects remain ongoing in 2024, one of which comprises rental apartments that were sold to Lansa Fastigheter before the start of construction. In the current conditions, it is not possible to meet our target for the business area's project development revenues to reach approximately 50 percent over time. This target will be adjusted on an ongoing basis in line with market conditions.

The business area's revenues during the period shrank significantly year-on-year to SEK 213 million (440), due to the decrease in volume. One contract for a new residential project was signed in late March, the effects of which will not be seen until Q2. Profit stood at SEK -16 million (-5). Some of the projects in which we encountered financial challenges in 2023 are still in production, and these projects' margins will remain lower than originally calculated until they are completed and handed over.

Moreover, sales of self-developed tenant-ownership apartments have not yet reached the desired level, despite a tentative rise in appetite for home buying. 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 the apartments are sold.

The company has an extensive portfolio of residential projects. The viability of individual projects is continuously assessed in relation to demand in the residential property market, and as a result of this, sales of residential properties are now under way in two projects in southern Sweden. No decision on the start of production has been made.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with HSB for production of Brf Prisma in Mölndal, comprising 58 apartments. The order value is SEK 132 million.

CONTRACTS SIGNED AFTER 31 MARCH

- A contract was signed with Vännäs Fastigheter for the construction of Kv Tränaren in Vännäs, comprising 23 rental apartments. The order value is SEK 34 million.



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RESIDENTIAL

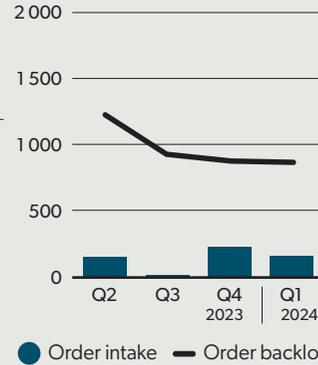
REVENUE AND PROFIT

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue	213	440	1,149	1,376
- of which construction	128	216	556	644
- of which project development	85	224	593	732
Profit	-16	-5	-372	-361

ORDER INTAKE AND ORDER BACKLOG

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Order intake	154	68	537	451
Share (%) of the group's total	45	21	10	8

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Order backlog	843	1,502	853
Share (%) of the group's total	15	31	14

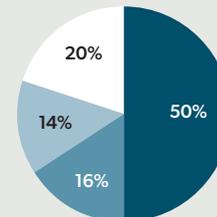


PRODUCTION, NO OF APTS

Completed during Q1	177
Ongoing 31 March	1,112
- of which construction	711
- of which project development	401

DISTRIBUTION BY TYPE, NO OF APARTMENTS

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



SELF DEVELOPED TENANT OWNED

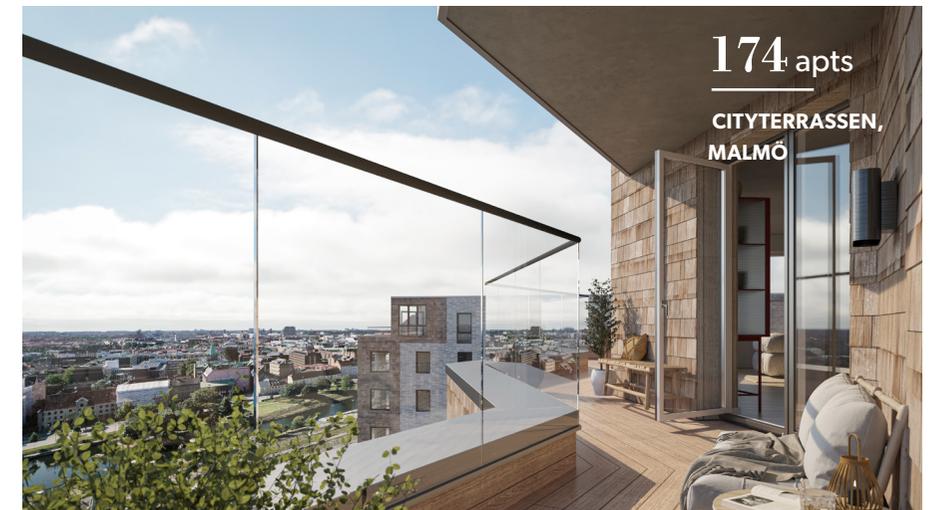
31 MARCH 2024

Project	Status	No of apts	Of which		Com- pletion
			Sold/ booked	Reserved	
Älgoxen, Umeå	Completed	30	27		2023
Slottshusen, Täby	Completed	89	77		2023
Tuvebo Glashytta, Gothenburg	Completed	45	30		2023
Cityterrassen, Malmö	Production	174	91	1	2024
Tjärleken stage 1 (brf Tjärän), Norrtälje	Production	50	25	3	2024
Kv Salt, Landskrona	Sales launched	12			2025
Kv Kust, Ängelholm	Sales launched	79		8	2026
Total		479	250	12	

SELF DEVELOPED RENATAL

31 MARCH 2024

Projekt	Status	No of apts	Acquired by	Com- pletion
Journalen 1, Malmö	Production	177	Lansa Fastigheter	2024
Total		177		



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The Commercial business area primarily develops and builds community service properties, offices and retail properties. Contract assignments are predominately under production at present. Although the company's project portfolio is dominated by residential projects, it also includes many commercial development projects that are expected to commence in the coming years. In Q1 it was announced that a local development plan for the Varberg harbour area, which had previously been appealed, has gained legal force after the Land and Environment Court of Appeal ruled in Varberg Municipality's favour. The Wästbygg Group has a land allocation for a hotel in the area concerned, for which planning will now resume.

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. Municipal clients are actively developing new projects, and the company's order intake in Q1 is wholly attributable to this market segment. There is also some demand for small offices, production facilities and warehouses. On the other hand, demand for new retail buildings is extremely limited.

The volume of projects in progress in the business area was 130,050 sqm at the end of the period, compared to 157,000 sqm at the same time the previous year. The order backlog was SEK 1,399 million (2,076). Revenues of SEK 474 million (492) were reported for Q1, and profit stood at SEK -12 million (15). The negative profit was largely attributable to write-downs in a project, mainly due to increased overheads and delay costs. Moreover, the business area is in a phase where new collaborative projects have started up, and these projects will initially only generate cost coverage for time expended.

In previous years, agreements for collaborative projects with public sector clients have been included in the company's order intake when Phase 1 contracts were signed, based on estimated order value. As of 2024, the same principle is applied as for collaborative projects with private clients, i.e. the agreements are only included in the order intake once a construction contract is signed prior to Phase 2.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Skellefteå Municipality for construction of a new sports facility with three separate halls. The total area is 2,800 sqm including the entrance hall and changing rooms. The order value is SEK 86 million.
- A Phase 1 collaborative agreement was signed with Skellefteå Municipality for the planning and design of a conversion and extension of Öljansskolan, a school in Skelleftehamn. The estimated order value is SEK 150 million, but the project will only be included in the Wästbygg Group's order intake once a construction contract has been signed.

- A Phase 1 collaborative agreement was signed with Vännäs Fastigheter for the planning and design of a new preschool with eight departments in Vännäs. The estimated order value is SEK 65 million, but the project will only be included in the Wästbygg Group's order intake once a construction contract has been signed.

CONTRACTS SIGNED AFTER 31 MARCH

- A Phase 1 collaborative agreement was signed with Skellefteå Municipality for the planning and design of a conversion and extension of Sunnanåskolan, a school in Skellefteå. The estimated order value is SEK 150 million, but the project will only be included in the Wästbygg Group's order intake once a construction contract has been signed.



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REVENUE AND PROFIT

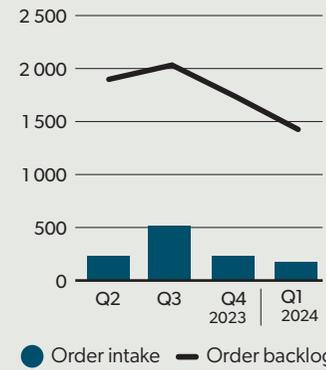
	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue	474	492	1,793	1,811
- of which construction	474	492	1,793	1,811
- of which project development	0	0	0	0
Profit	-12	15	-105	-78

ORDER INTAKE AND ORDER BACKLOG

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Order intake	*171	*171	1,138	1,138
Share (%) of the group's total	51	52	20	21

*Identical order intake 2023 and 2024

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Order backlog	1,399	2,076	1,710
Share (%) of the group's total	25	44	28

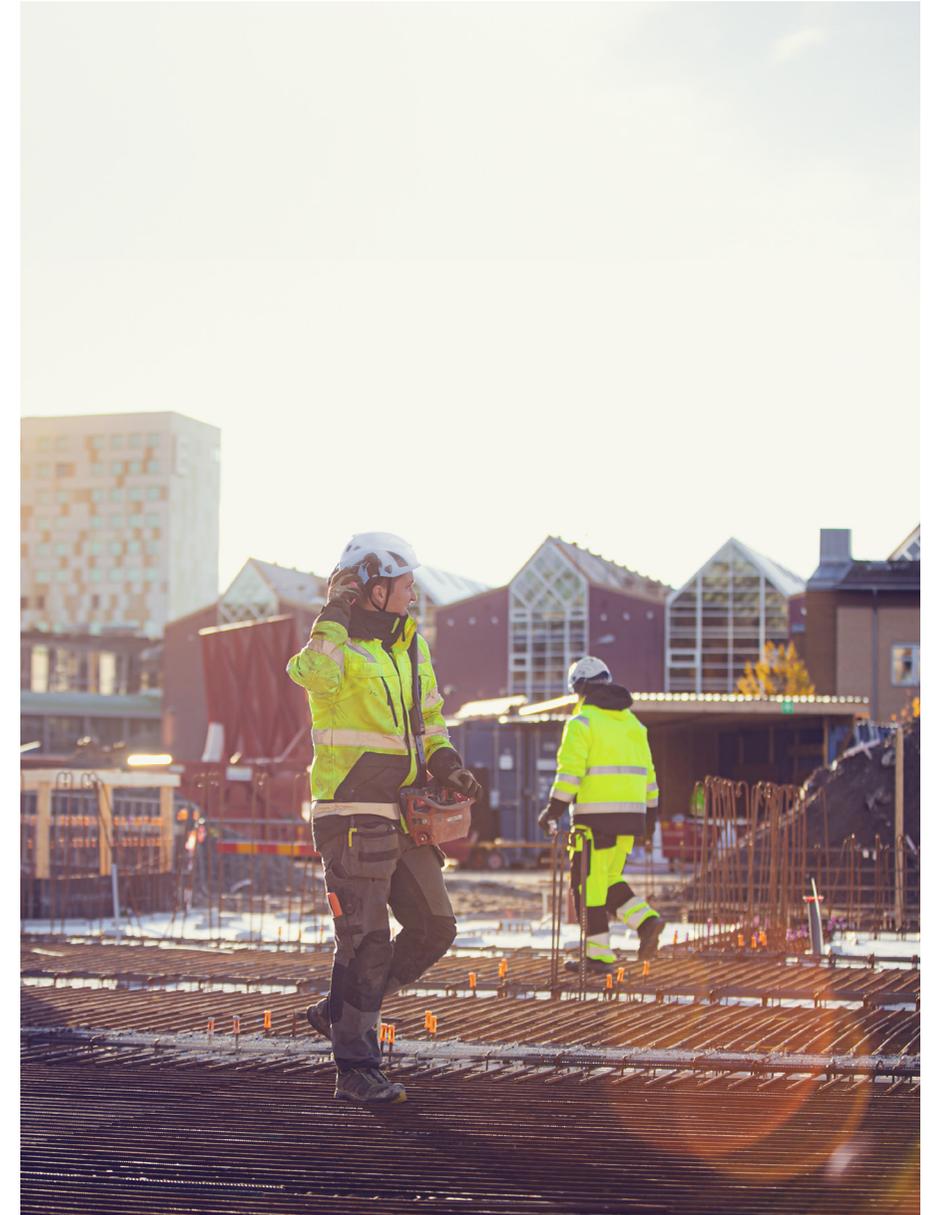
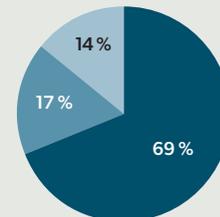


PRODUCTION, NO OF SQM

Completed during Q1	4,900
Ongoing 31 March	130,050
- of which construction	127,050
- of which project development	3,000

DISTRIBUTION BY TYPE, SQM

- Community service properties
- Office, industry and warehouse
- Sport centres



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WÄSTBYGG
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LOGISTICS AND INDUSTRY

Operations in the Wästbygg Group's Logistics and Industry business area are conducted in the group company Logistic Contractor, with operations in Sweden, Norway, Denmark and Finland. The company specialises in developing and building large logistics and industrial facilities designed for rational handling and large-scale operations in logistics and light manufacturing.

The Swedish logistics market is less strong than previously. Investors are showing caution, and it is taking longer than usual to rent out logistics premises. However, there are still many potential projects in the market, although contracts are often taking longer to conclude. A similar situation prevails in the neighbouring Nordic countries.

On the industrial side, it is primarily in northern Sweden that the market is being cultivated. Discussions are under way with several major players in that 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 was not achieved in 2023 due to the market situation. Although a major development project has commenced production in Norway, there will continue to be a preponderance of construction assignments going forward, not least due to the contract with H2 Green Steel in Boden.

In Q1, strong focus was placed on the start-up of the two H2 Green Steel projects in Boden and Ahlsell Norway, as well as on sales of the latter project. Consequently, no additional contracts were signed. Order intake during Q1 is related to additions in on-going projects.

Due to a slight delay to the overall schedule for the H2 Green Steel and Ahlsell projects, the rate of implementation has so far been low, and will remain low during until later in Q2. The business area's order backlog from the start of the year therefore remains mostly intact, standing at SEK 3,321 million (1,508) at the end of the period.

Revenues for the period amounted to SEK 255 million (444) and profit was SEK -14 million (16), which is a direct consequence of the modified schedule.

A milestone was passed in the Finnish market at the start of the year when the first logistics facility was completed and handed over to the client, Kiinteistö Oy Koskelonteollisuus. This facility is designed for two tenants. One part of the facility is rented to the Haugen Group, a contact that the Finnish client gained thanks to Logistic Contractor's extensive Nordic network of contacts. The company's Finnish organisation is now actively developing the plot that was previously acquired in Sipoo.

In Norway, the LOI has expired for a 40,000 sqm plot in Holmestrand, which has been removed from the company's landbank. The collaboration with the land owner remains in place in case business opportunities associated with this land area open up in future.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

No new contracts were signed during the period.

CONTRACTS SIGNED AFTER 31 MARCH

- A contract was signed with Niam, under which Niam acquired a logistics facility under construction in Norway. The agreed property value is NOK 1,450,000,000. The transaction is carried out as a forward commitment, but Niam will make advance payments during the production period. Niam will take possession of the property on its completion in the summer of 2025.
- A contract was signed with Mathem for a minor conversion and extension of their facility in Stockholm, built by Logistic Contractor in 2022-2023. The contract will be carried out according to the prime cost principle.



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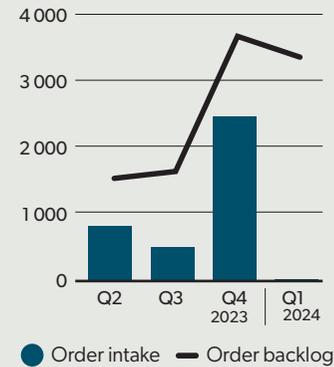
REVENUE AND PROFIT

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue Sweden	179	407	1,323	1,551
Revenue abroad	76	37	144	105
Total revenue	255	444	1,467	1,656
- of which construction	250	268	1,075	1,094
- of which project development	5	176	392	563
Profit	-14	16	-85	-55

ORDER INTAKE AND ORDER BACKLOG

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Order intake	13	89	3,849	3,925
Share (%) of the group's total	4	27	70	71

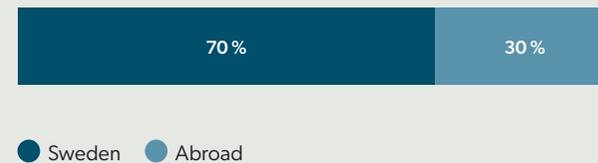
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Order backlog	3,321	1,186	3,632
Share (%) of the group's total	60	25	59



PRODUCTION, NO OF SQM

Completed during Q1	26,000
Ongoing 31 March	405,600
- of which construction	321,000
- of which project development	84,600

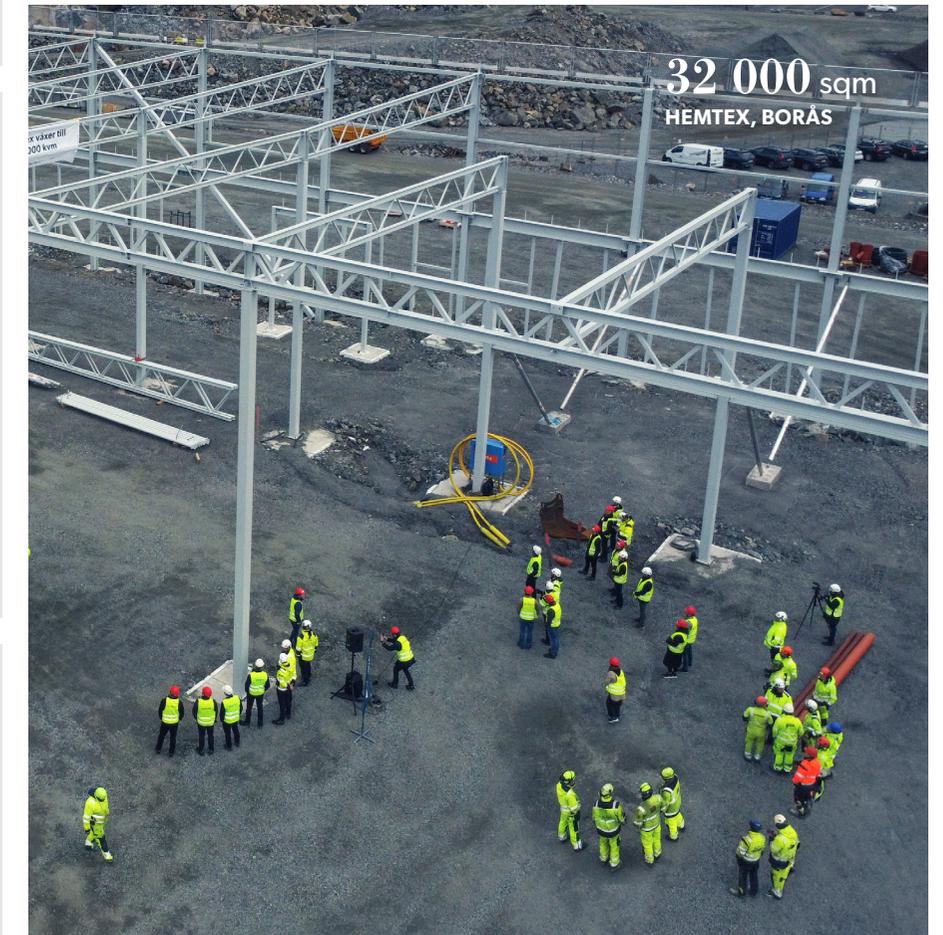
DISTRIBUTION OF REVENUE, JAN-MAR 2024



LAND BANK LOGISTICS AND INDUSTRY

31 MARCH 2024

Location	Type	Area, sqm
Gardermoen Nord Næringspark, Ormlia 2, Norway	Option	191,000
Bastukärr industrial area, Sipoo, Finland	Acquisition	19,500
Total		210,500



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AS PER 31 MARCH 2024

* Options, acquisitions have not yet been made.

ZP = Zoning plan

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 appts and preschool, Gothenburg*	Rental/CSP	270	9,392	ZP in effect	2025	2028
Guldskrinet, Umeå*	Self owned/Rental	100	7,500	Ongoing ZP	2026	2029
Hökälla Höjd, Gothenburg	Self owned	42	3,276	ZP in effect	2026	2027
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	ZP in effect	2026	2027
Lilla Essingen Strandhusen, Stockholm*	Self owned	56	6,032	ZP in effect	2026	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
Rest area 51, Falkenberg	Commercial	0	10,400	ZP in effect	2024	2025
Skarpnäck preschool, Stockholm	CSP	0	860	ZP in effect	2027	2028
Skarpnäck, Stockholm	Rental	126	5,659	ZP in effect	2026	2028
Solberga, Stockholm*	Self owned	30	4,025	No ZP	2028	2029
Solvalla hotell, Stockholm*	Hotel	0	6,900	No ZP	2028	2031
Solvalla youth housing, Stockholm*	Rental	120	4,500	No ZP	2029	2031
Sparreallén, Borås	Commercial	0	4,400	ZP in effect	2024	2025
Strandängen 2, town houses Falkenberg*	Self owned	40	3,500	Ongoing ZP	2025	2026
Syrenen, Umeå	Self owned/Commercial	80	7,270	Ongoing ZP	2026	2029
Tjärleken etapp 2, brf Leken, Norrtälje	Self owned	61	5,590	ZP in effect	2025	2026
Vallastråket, Stockholm*	Self owned	80	5,675	Ongoing ZP	2026	2028
Västerport, Varberg*	Hotel	0	18,250	ZP in effect	2027	2030
Västra Roslags-Näsby, Täby*	Self owned	40	3,010	ZP in effect	2027	2025
Årsta etapp 2n, Stockholm*	Self owned	237	14,503	ZP in effect	2032	2034
Årsta etapp 4a, Stockholm*	Self owned	68	5,661	Ongoing ZP	2029	2031
Årsta etapp 4b, Stockholm*	Rental	231	11,786	Ongoing ZP	2029	2031
Åseberget, Kungälv*	Self owned	150	10,000	Ongoing ZP	2029	2032
Överby Hälsa, Trollhättan	Commercial	0	2,630	ZP in effect	2026	2027
Total		2,281	205,035			

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SEGMENT REPORTING

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue	942	1,379	4,406	4,843
Costs in production	-908	-1,268	-4,647	-5,007
Gross profit/loss	35	111	-240	-164
Sales and administration costs	-87	-90	-391	-394
Other operating revenue	9	2	65	58
Other operating costs	-4	-1	-8	-5
Operating profit	-47	22	-574	-505
Profit/loss from financial items				
Profit shares from joint ventures and associated companies	0	0	-9	-9
Financial revenue	11	9	62	60
Financial costs	-18	-11	-102	-95
Profit after financial items	-54	20	-623	-549
Change in value of properties	0	0	-15	-15
Profit before tax	-54	20	-638	-564
Taxes	17	2	83	68
Profit for the period	-37	22	-555	-496
Profit relating to:				
- the parent company's shareholders	-37	22	-555	-496
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-1.14	0.69	-17.17	-15.34
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	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-37	22	-555	-496
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	0	0	5	5
Comprehensive income for the period	-36	22	-550	-491
Total result attributable to:				
- the parent company's shareholders	-36	22	-550	-491
- 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.

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.

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COMMENTS ON THE INCOME STATEMENT

OPERATING PROFIT

Based on the segment reporting, revenues for Q1 amounted to SEK 942 million (1,379). The difference in revenue is primarily due to the delayed start-up of two major projects in the Logistics and industry business area. Revenues were also impacted by decreased order intake in the Residential and Commercial business areas, which resulted in lower volumes than previously.

Operating profit stood at SEK -47 million (22). In addition to the delayed project start-ups and reduced volumes, operating profit was impacted by write-downs, primarily in one commercial project.

Other revenues increased year-on-year, in particular rental revenues from the two logistics facilities in the company's inventory. One of these facilities was divested at the end of 2023, and the buyer took possession of it at the end of Q1 2024.

PROFIT FOR THE PERIOD

Profit after tax was SEK -37 million (22), equivalent to earnings per share of SEK -1.14 (0.69). The operating margin was -5.0 percent (1.6).

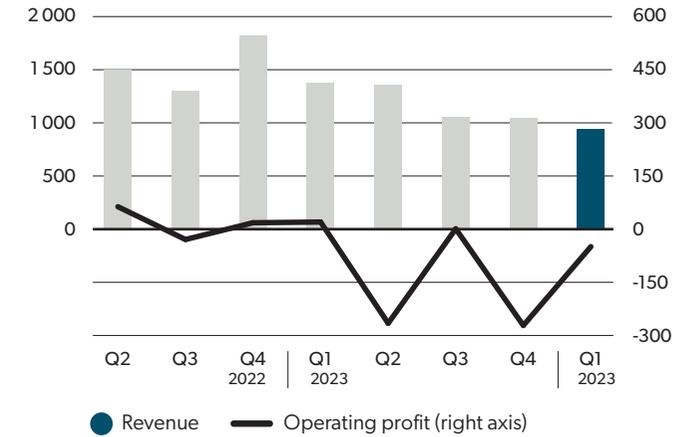
Positive tax was reported for Q1, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

ORDER INTAKE AND ORDER BACKLOG

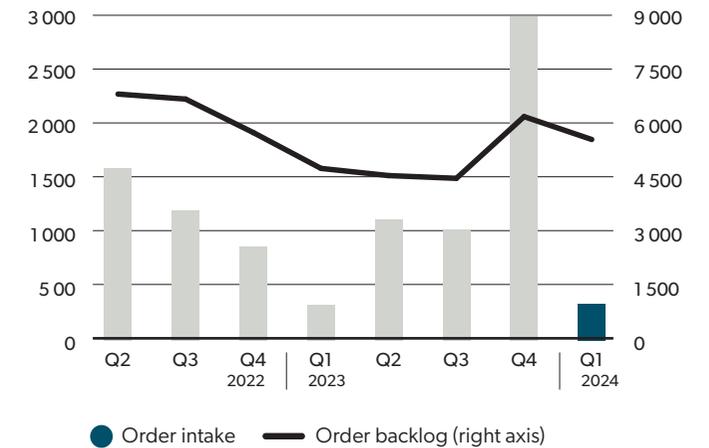
A look at the company's historical figures shows that order intake is often relatively low in the first quarter, as it takes a while after the start of the year for projects to come to market and received tenders to be evaluated. The order intake for Q1 followed this trend, and amounted to SEK 338 million (328). A positive signal is that the order intake includes new production of tenant-owned residential apartments for HSB, for which a call-off was made after the client's sales targets were achieved. In addition to the reported order intake, Phase 1 contracts were signed with an estimated order value of SEK 215 million. However, these will only be included in the order intake and order backlog once Phase 2 construction contracts have been signed.

The order backlog was SEK 5,563 million (4,764) as per 31 March. The rate of implementation has been relatively low since the start of the year due to the above-mentioned delays to two major projects in Logistics and industry.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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CHANGES IN THE GROUP'S EQUITY

SEGMENT REPORTING, IN SUMMARY

Equity attributable to the parent company's owners

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,304	1,847	1,869	1,847
Dividend	-	-	-53	-53
Comprehensive income for the period	-36	22	-549	-491
Amount at the end of the period	1,267	1,869	1,267	1,304

Holdings without controlling influence

Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4

Total equity

	1,271	1,873	1,271	1,308
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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.

FIXED ASSETS

The company does not tie up capital in equipment as most of the machinery and tools needed for the company's construction work are supplied by subcontractors. The increase in User right's assets is primarily due to the company's signing of new contracts for offices in Gothenburg and Stockholm. The change in the Inventory item is primarily related to ongoing investment in the company's own wind power plants.

SELF-DEVELOPED PROPERTIES, ETC

The Self-developed properties item includes completed properties and unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. Revenues and operating costs for these properties are recognised under Other revenues and Other expenditures.

A self-developed logistics facility was divested in Q1. The transaction was carried out as a corporate sale at accounting values and had little effect on revenue and profit.

This item increased due to the purchase of tenant-ownership association apartments in three projects which were completed in the autumn of 2023 but settled in early 2024.

DEVELOPMENT PROPERTIES, ETC

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under construction.

The item is largely comprised of a logistics project in Norway being developed and constructed for Ahlsell. In April 2024, a forward commitment contract was signed with Niam, who will take possession of the property on its completion in summer 2025.

OTHER RECEIVABLES

The Other receivables item reports on shares and receivables in other shareholdings intended as short-term holdings. A year-on-year decline in development projects in progress resulted in a significant reduction in this item.

FINANCING

Non-current liabilities include loans in fixed assets and loans in properties with a development time frame of more than one year. Property loans on completed self-developed properties are recognised as current liabilities. The divestment of a logistics facility in Q1 caused this item to decrease.

Senior unsecured green bonds of SEK 500 million were issued on 23 November 2021. The bond matures in November 2024, so it is now recognised as a short-term bond. SEK 50 million was amortised in December 2023, and a further SEK 50 million was amortised in January this year according to the terms agreed with the bondholders.

EQUITY RATIO AND RETURN ON EQUITY

Despite a challenging 2023, the company has retained a strong financial position and comfortably met its equity ratio target by the end of Q1, 34 percent (47). The equity ratio was 36 percent on 1 January, but the balance sheet total has increased slightly since then, affecting the equity ratio. Equity per share amounted to SEK 39.16 (57.81) at the end of the period and the company's interest-bearing net cash was SEK -112 million (464).

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 October 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.

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Profit/loss before financial items

Adjustment for items not included in cash flow

Received interest

Paid interest

Paid tax

Cash flow from operating activities before changes in working capital

Cash flow from changes in working capital

Increase (-)/decrease (+) of accounts receivable

Increase (-)/decrease (+) of other operating receivables

Increase (+)/decrease (-) of accounts payable

Increase (+)/decrease (-) of operating liabilities

Cash flow from current operations

Investment activities

Withdrawals/supplements joint ventures and associated companies

Acquisitions of intangible fixed assets

investments in investment properties

Acquisitions of tangible fixed assets

Investment in other financial fixed assets

Cash flow from investing activities

Financing activities

Paid dividend

Amortisation of loan liabilities

Raised loan liabilities

Bond loans

Change in bank overdraft facilities

Cash flow from financing activities

CASH FLOW FOR THE PERIOD

Cash and cash equivalents at the start of the period

Exchange rate difference in cash and cash equivalents

Cash and cash equivalents at the end of the period

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Current operations				
Profit/loss before financial items	-47	22	-574	-505
Adjustment for items not included in cash flow	13	1	63	51
Received interest	11	9	62	60
Paid interest	-18	-11	-102	-95
Paid tax	0	-7	2	-5
Cash flow from operating activities before changes in working capital	-40	14	-548	-494
Cash flow from changes in working capital				
Increase (-)/decrease (+) of accounts receivable	-121	-11	-206	-96
Increase (-)/decrease (+) of other operating receivables	76	-178	978	724
Increase (+)/decrease (-) of accounts payable	39	-92	-32	-163
Increase (+)/decrease (-) of operating liabilities	51	-159	35	-175
Cash flow from current operations	5	-427	228	-204
Investment activities				
Withdrawals/supplements joint ventures and associated companies	-	-	-9	-9
Acquisitions of intangible fixed assets	-2	-3	-7	-8
investments in investment properties	-	-33	33	0
Acquisitions of tangible fixed assets	-36	0	-53	-17
Investment in other financial fixed assets	-1	-1	-5	-5
Cash flow from investing activities	-39	-37	-41	-39
Financing activities				
Paid dividend	-	-	-53	-53
Amortisation of loan liabilities	-1	0	-6	-5
Raised loan liabilities	24	0	99	75
Bond loans	-50	-	-100	-50
Change in bank overdraft facilities	45	87	-42	-
Cash flow from financing activities	18	87	-102	-33
CASH FLOW FOR THE PERIOD	-16	-377	85	-276
Cash and cash equivalents at the start of the period	174	450	73	450
Exchange rate difference in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	159	73	159	174

COMMENTS ON THE 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. Ongoing self-developed projects have been self-funded to a relatively large extent in recent years but the company is now in a phase where investment in new self-developed projects is decreasing.

Total cash flow for Q1 amounted to SEK -16 million (-377) divided into current operations of SEK 5 million (-427), investment operations of SEK -39 million (-37) and financing operations of SEK 18 million (87).

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations was positively impacted by the divestment of a self-developed logistics facility, which the buyer took possession of in Q1. It was also affected by acquisition of unsold apartments in self developed completed tenant-ownership projects.

CASH FLOW FROM INVESTMENT OPERATIONS

During the quarter, the company continued to invest in the two wind power plants currently under construction. No other major investments were carried out.

CASH FLOW FROM FINANCING OPERATIONS

Financing operations were affected by the amortisation of SEK 50 million on the company's green bond. The company's overdraft facility was also partly utilised.

LIQUIDITY

As per 31 March, the group's available liquidity amounted to SEK 264 million (236), including unused bank overdraft facilities of SEK 105 million (163). The company has adequate financing to meet its future obligations. As of 1 January 2024, the company reduced its bank overdraft facility to SEK 150 million as planned.

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IFRS

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue	896	1,207	4,680	4,991
Costs in production	-861	-1,112	-4,765	-5,016
Gross profit/loss	35	95	-85	-25
Sales and administration costs	-87	-91	-390	-394
Other operating revenue	9	2	70	63
Other operating costs	-4	-1	-8	-5
Operating profit	-46	5	-412	-361
Profit/loss from financial items				
Profit shares from joint ventures and associated companies	0	0	-9	-9
Financial revenue	5	4	40	39
Financial costs	-18	-11	-102	-95
Profit after financial items	-59	-2	-483	-426
Change in value of real estate	0	0	-15	-15
Profit before tax	-59	-2	-498	-441
Taxes	18	3	87	72
Profit for the period	-41	1	-411	-369
Profit relating to:				
- the parent company's shareholders	-41	1	-411	-369
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-1.27	0.03	-12.70	-11.40
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	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-41	1	-411	-369
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	0	0	5	5
Comprehensive income for the period	-41	1	-406	-364
Total result attributable to:				
- the parent company's shareholders	-41	1	-406	-364
- 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.

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COMMENTS ON THE INCOME STATEMENT

OPERATING PROFIT

Revenues for Q1 amounted to SEK 896 million (1,207). The difference in revenue is primarily due to the delayed start-up of two major projects in business area Logistics and industry. Revenues were also impacted by decreased order intake in the Residential and Commercial business areas, which resulted in lower volumes than previously. No self-developed tenant-ownership projects were handed over and settled in Q1, either this year or in 2023. On the other hand, two self-developed projects are in production, which means that both revenue and profit will be held back until these projects are completed.

Operating profit stood at SEK -46 million (5). In addition to the delayed project start-ups and reduced volumes, operating profit was impacted by write-downs, primarily in one commercial project.

Other revenues increased year-on-year, in particular rental revenues from the two logistics facilities in the company's inventory. One of these facilities was divested at the end of 2023, and the buyer took possession of it at the end of Q1 2024.

PROFIT FOR THE PERIOD

Profit after tax was SEK -41 million (1), equivalent to earnings per share of SEK -1.27 (0.03). The operating margin was -5.1 percent (0.4).

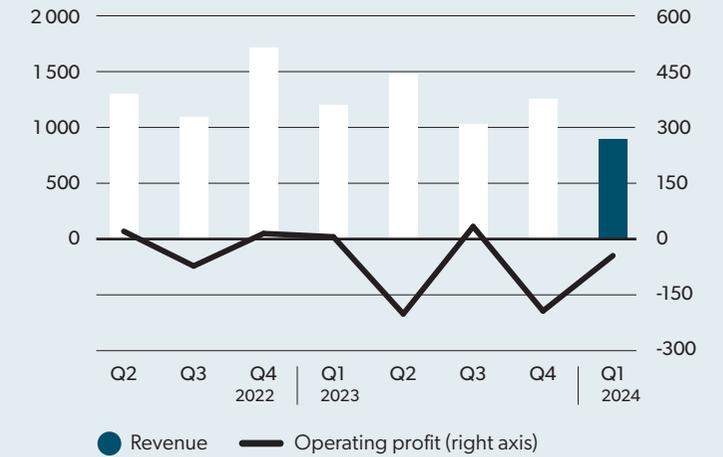
Positive tax was reported for Q1, due to a negative tax result as well as non-taxable revenues. The item also includes deferred tax.

ORDER INTAKE AND ORDER BACKLOG

A look at the company's historical figures shows that order intake is often relatively low in the first quarter, as it takes a while after the start of the year for projects to come to market and received tenders to be evaluated. The order intake for Q1 followed this trend, and amounted to SEK 338 million (328). A positive signal is that the order intake includes new production of tenant-owned residential units for HSB, for which a call-off was made after the client's sales targets were achieved. In addition to the reported order intake, Phase 1 contracts were signed with an estimated order value of SEK 215 million. However, these will only be included in the order intake and order backlog once Phase 2 construction contracts have been signed.

The order backlog was SEK 5,563 million (4,764) as per 31 March. The rate of implementation has been relatively low since the start of the year due to the above-mentioned delays to two major projects in Logistics and industry.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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IFRS

ASSETS

Fixed assets

Intangible fixed assets

Goodwill	398	428	398
Other intangible fixed assets	32	34	32
Total	430	462	430

Tangible fixed assets

Investment properties	60	108	60
User rights assets	61	33	27
Inventory, tools and installations	54	4	19
Total	176	145	106

Financial fixed assets

Shares in joint ventures and associated companies	1	1	1
Deferred tax receivables	204	120	186
Non-current financial assets	3	0	3
Total	208	121	190

Total fixed assets

Current assets

Self-developed properties, etc.	371	-	350
Development properties, etc.	495	272	438
Tenant-owner association flats of own development under production	1,241	1,775	1,161
Accounts receivable	682	476	561
Accrued but not invoiced	175	369	177
Tax receivables	6	9	6
Other receivables	255	784	408
Prepaid costs and accrued income	15	16	22
Cash and cash equivalents	172	151	194

Total current assets

TOTAL ASSETS

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Total fixed assets	814	728	726
Total current assets	3,412	3,852	3,317
TOTAL ASSETS	4,226	4,580	4,043

TOTAL EQUITY AND LIABILITIES

Equity

Share capital	4	4	4
Other contributed capital	946	946	946
Retained earnings	227	643	591
This period's comprehensive income	-41	1	-364
Total equity attributable to the company's shareholders	1,136	1,594	1,177

Holdings without controlling influence

Total equity

Non-current liabilities

Non-current interest-bearing liabilities

Bond loans	-	494	-
Liabilities to credit institutions	92	173	66
Debts user rights	40	12	10
Other liabilities	93	37	93
Total	225	716	169

Non-current non-interest-bearing liabilities

Deferred tax liabilities	17	20	19
Other provisions	73	69	64
Total	90	89	83

Total non-current liabilities

Current liabilities

Current interest-bearing liabilities

Bond loans	397	-	446
Liabilities to credit institutions	890	974	877
Overdraft facility	45	87	-
Debts user rights	22	21	18
Total	1,357	1,082	1,341

Current non-interest-bearing liabilities

Accounts payable	572	602	532
Advance from customer	419	165	349
Tax liabilities	1	2	2
Other liabilities	265	174	173
Accrued expenses and prepaid income	159	152	213
Total	1,416	1,095	1,269

Total current liabilities

TOTAL EQUITY AND LIABILITIES

INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	263	664	385
Interest-bearing liabilities	1,581	1,798	1,511
Interest-bearing net cash/net debt	-1,318	-1,134	-1,126

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Equity attributable to the parent company's owners

Amount at the beginning of the period

Dividend

Comprehensive income for the period

Amount at the end of the period

Holdings without controlling influence

Amount at the beginning of the period

Comprehensive income for the period

Amount at the end of the period

Total equity

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,177	1,593	1,594	1,593
Dividend	-	-	-53	-53
Comprehensive income for the period	-41	1	-405	-364
Amount at the end of the period	1,136	1,594	1,136	1,177
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4
Total equity	1,140	1,598	1,140	1,181

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.

FIXED ASSETS

The company does not tie up capital in equipment as most of the machinery and tools needed for the company's construction work are supplied by subcontractors. The increase in User right's assets is primarily due to the company's signing of new contracts for offices in Gothenburg and Stockholm. The change in the Inventory item is primarily related to ongoing investment in the company's own wind power plants.

SELF-DEVELOPED PROPERTIES, ETC

The Self-developed properties item includes completed properties and unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. Revenues and operating costs for these properties are recognised under Other revenues and Other expenditures.

A self-developed logistics facility was divested in Q1. The transaction was carried out as a corporate sale at accounting values and had little effect on revenue and profit.

This item increased due to the purchase of tenant-ownership association apartments in three projects which were completed in the autumn of 2023 but settled in early 2024.

DEVELOPMENT PROPERTIES, ETC

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under construction.

The item is largely comprised of a logistics project in Norway being developed and constructed for Ahlsell. In April 2024, a forward commitment contract was signed with Niam, who will take possession of the property on its completion in summer 2025.

TENANT-OWNER ASSOCIATION FLATS OF OWN DEVELOPMENT UNDER PRODUCTION

This item includes properties, either undeveloped or under construction, earmarked for the production of tenant-ownership projects. It is comprised of two major tenant-ownership projects, both of which will be completed in autumn 2024.

FINANCING

Non-current liabilities include loans in fixed assets and loans in properties with a development time frame of more than one year.

Self-developed tenant ownership projects under production are partially financed by construction credits during the duration of each project. These are reported as current liabilities. When the control is transferred to the tenant-owner association upon completion, they are no longer reported as liabilities in the balance sheet.

Property loans related to completed self-developed properties are also reported as current liabilities.

Senior unsecured green bonds of SEK 500 million were issued on 23 November 2021. The bond matures in November 2024, so is now recognised as a short-term bond. SEK 50 million was amortised in December 2023, and a further SEK 50 million was amortised in January this year according to the terms agreed with the bondholders.

EQUITY RATIO AND RETURN ON EQUITY

Despite a challenging 2023, the company has retained a strong financial position and met its equity ratio target by the end of Q1, 27 percent (35). The equity ratio was 29 percent on 1 January, but the balance sheet total has increased slightly since then, affecting the equity ratio. Equity per share amounted to SEK 35.11 (49.28) at the end of the period and the company's interest-bearing net cash was SEK -1,318 million (-1,134).

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 October 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.

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IFRS

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Current operations				
Profit/loss before financial items	-46	5	-412	-361
Adjustment for items not included in cash flow	13	1	58	46
Received interest	5	4	40	39
Paid interest	-18	-11	-102	-95
Paid tax	-1	-8	3	-4
Cash flow from operating activities before changes in working capital	-47	-9	-413	-375
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-80	-210	-422	-552
Increase (-)/decrease (+) of accounts receivable	-121	-11	-206	-96
Increase (-)/decrease (+) of other operating receivables	-46	-237	344	153
Increase (+)/decrease (-) of accounts payable	40	-88	-35	-163
Increase (+)/decrease (-) of operating liabilities	157	-100	574	317
Cash flow from current operations	-97	-655	-159	-717
Investment activities				
Withdrawals/supplements joint ventures and associated companies	-	-	-9	-9
Acquisitions of intangible fixed assets	-2	-3	-7	-8
Investments in investment properties	-	-33	33	0
Acquisitions of tangible fixed assets	-36	0	-52	-16
Investment in other financial fixed assets	-	0	-3	-3
Cash flow from investing activities	-38	-36	-38	-36
Financing activities				
Paid dividend	-	-	-53	-53
Amortisation of loan liabilities	-1	0	-6	-5
Raised loan liabilities	121	221	420	520
Bond loans	-50	0	-100	-50
Change in bank overdraft facilities	44	87	-43	-
Cash flow from financing activities	114	308	218	412
CASH FLOW FOR THE PERIOD	-21	-383	21	-341
Cash and cash equivalents at the start of the period	194	534	151	534
Exchange rate difference in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	172	151	172	194

COMMENTS ON THE 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. Ongoing self-developed projects have been self-funded to a relatively large extent in recent years but the company is now in a phase where investment in new self-developed projects is decreasing.

Total cash flow for Q1 amounted to SEK -21 million (-383) divided into current operations of SEK -97 million (-655), investment operations of SEK -38 million (-36) and financing operations of SEK 114 million (308).

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations was positively impacted by the divestment of a self-developed logistics facility, which the buyer took possession of in Q1. It was also affected by acquisition of unsold apartments in self developed completed tenant-ownership projects.

CASH FLOW FROM INVESTMENT OPERATIONS

During the quarter, the company continued to invest in the two wind power plants currently under construction. No other major investments were carried out.

CASH FLOW FROM FINANCING OPERATIONS

Financing operations were affected by additional utilisation of the construction credit in the two tenant-ownership projects under construction and the amortisation of SEK 50 million on the company's green bond. The company's bank overdraft facility was also partly utilised.

LIQUIDITY

As per 31 March, the group's available liquidity amounted to SEK 277 million (314), including unused bank overdraft facility of SEK 105 million (163). The company has adequate financing to meet its future obligations. As of 1 January 2024, the company reduced its bank overdraft facility to SEK 150 million as planned.

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	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Revenue	26	29	112	115
Other operating revenue	2	0	10	8
Total operating revenue	28	29	122	123
Staff costs	-16	-18	-65	-67
Other external costs	-18	-13	-74	-69
Operating profit/loss	-6	-2	-17	-13
Profit/loss from financial items				
Profit from shares in group companies	-	-	-167	-167
Other interest income and similar income items	24	17	100	93
Interest expenses and similar income items	-13	-10	-74	-71
Profit after financial items	6	5	-158	-158
Year-end appropriations				
Year-end appropriations	-	-	76	76
Profit before tax	6	5	-81	-82
Taxes	-1	-1	-14	-14
Profit/loss for the period	5	4	-95	-96

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible fixed assets	14	11	13
Tangible fixed assets	12	2	5
Financial fixed assets	479	467	470
Total fixed assets	505	480	488
Current receivables	1,814	2,131	1,667
Cash and bank balances	3	0	72
Total current assets	1,817	2,131	1,739
TOTAL ASSETS	2,322	2,611	2,227
TOTAL EQUITY AND LIABILITIES			
Restricted equity	4	4	4
Unrestricted equity	1,541	1,689	1,537
Total equity	1,545	1,693	1,540
Non-current liabilities	-	494	-
Current liabilities	777	424	687
TOTAL EQUITY AND LIABILITIES	2,322	2,611	2,227

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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 2023 on pages 74–79. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

NEW STANDARDS APPLIED FROM 1 JANUARY 2024

New or amended IFRS standards applied from 2024 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

REVENUE

	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Residential	213	440	1 149	1 376
<i>Of which internal sales</i>	-	7	-	7
Commercial	474	492	1 793	1 811
<i>Of which internal sales</i>	-	5	4	9
Logistics and industry ¹	255	444	1 467	1 656
<i>Of which internal sales</i>	-	-	-	-
Other ²	26	29	112	115
<i>Of which internal sales</i>	26	29	112	115
Group adjustments	-26	-26	-114	-115
Total	942	1,379	4,406	4,843
IFRS adjustment (attributable to the Residential segment)	-47	-172	273	148
Total IFRS³	896	1,207	4,680	4,991
<i>Of which revenue reported at one point in time</i>	0	0	667	667
OPERATING PROFIT				
Residential	-16	-5	-372	-361
<i>Operating margin</i>	-7.5%	-1.1%	-32.4%	-26.2%
Commercial	-12	15	-105	-78
<i>Operating margin</i>	-2.5%	3.0%	-5.9%	-4.3%
Logistics and industry ¹	-14	16	-85	-55
<i>Operating margin</i>	-5.5%	3.6%	-5.8%	-3.3%
Other ²	-6	-2	-17	-13
<i>Group adjustments</i>	1	-2	4	1
Total	-47	22	-574	-505
<i>Operating margin</i>	-5.0%	1.6%	-13.0%	-10.4%
Financial items	-7	-2	-49	-44
Change in value of real estate	0	0	-15	-15
Profit before tax, segment	-54	20	-638	-564
IFRS adjustment (attributable to the Residential segment)	-6	-22	138	122
Profit before tax IFRS	-59	-2	-498	-441

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, Risk, quality and HSE, Sustainability, IT, Communications, Investor relations, Development and innovation and 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.

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Note 3. Personnel

At the end of the period there were 534 employees in the Wästbygg Group, compared with 595 at the same time the year before. The difference is primarily due to the termination of approximately 70 positions in the company, of which notice was given in May 2023. 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.

Note 4. 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 5. 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 2023 on pages 55–63. No significant changes took place that have changed these reported risks.

There are several uncertainty factors in our environment that negatively affect both the construction industry and the general economic situation, primarily Russia's invasion of Ukraine as well as the war between Hamas and Israel, which also risks spreading further in the region.

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 6. Parent company and other group items

The parent company's intra-group revenues for the first quarter amounted to SEK 26 million (29) and the profit/loss after net financial items was SEK 6 million (5).

Note 7. 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 March 2024, other transactions with related parties comprised rental costs of SEK 1 million (1), accounts receivable of SEK 2 million (0), other receivables of SEK 13 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (0).

ACCRUED REVENUE	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023-24	Jan-Dec 2023
Corem Property Group*	2	36	48	83
M2	0	2	1	3
Total SEK million	2	39	49	85

* Merger of Corem and Klövern after Corem's acquisition of Klövern. These companies were previously reported separately. The figures also include accrued revenue for Tobin Properties which is a wholly owned subsidiary to Klövern/Corem

Note 8. 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 2023 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

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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.

SEGMENT REPORTING¹

Financial key ratios

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Revenue	942	1,050	1,057	1,358	1,379	1,814	1,299	1,499
Operating profit	-47	-268	3	-262	22	20	-27	65
Operating margin, %	-5.0	-25.5	0.3	-19.3	1.6	1.1	-2.1	4.3
Profit/loss after tax	-37	-277	-3	-239	22	26	-9	73
Balance sheet	3,737	3,637	4,724	4,511	4,001	4,149	4,416	4,401
Equity/assets ratio, %	34	36	33	35	47	45	41	42
Return on equity, %	-43	-34	-12	-12	6	7	10	14
Operating capital	1,166	1,290	1,982	1,771	1,839	1,400	1,916	1,774
Interest-bearing net cash (+) / net debt (-)	-112	-48	158	150	464	849	402	314
Cash flow from operating activities	5	449	-219	-5	-427	329	-171	-409

Equity related key ratios³

Earnings per share, SEK	-1.14	-8.56	-0.10	-7.37	0.69	0.80	-0.28	2.27
Equity per share, SEK	39.16	40.30	48.72	48.70	57.81	57.11	56.36	56.66
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341

IFRS¹

Financial key ratios

Revenue	896	1,261	1,038	1,485	1,207	1,728	1,101	1,304
Operating profit	-46	-196	33	-204	5	14	-74	20
Operating margin, %	-5.1	-15.5	3.2	-13.7	0.4	0.8	-6.7	1.5
Profit/loss after tax	-41	-210	26	-185	1	13	-56	26
Balance sheet	4,226	4,043	5,167	4,868	4,580	4,467	4,657	4,457
Equity/assets ratio, %	27	29	27	28	35	36	34	37
Return on equity, %	-35	-29	-11	-15	-1	-1	-1	6
Operating capital	1,819	1,850	2,593	2,373	2,599	1,956	2,373	2,142
Interest-bearing net cash (+) / net debt (-)	-1,318	-1,126	-1,113	-1,176	-1,134	-556	-836	-603
Cash flow from operating activities	-97	363	-280	-144	-655	209	-309	-546

Equity related key ratios³

Earnings per share, SEK	-1.27	-6.49	0.79	-5.74	0.03	0.39	-1.73	0.80
Equity per share, SEK	35.11	36.38	42.72	41.82	49.28	49.25	48.91	50.66
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341

OPERATIONAL KEY RATIOS

Order intake	338	2,987	1,019	1,180	328	869	1,201	1,591
Order backlog	5,563	6,195	4,490	4,566	4,764	5,754	6,679	6,818
No of employees at end of period	534	559	568	595	595	597	578	569

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KEY RATIOS AND DEFINITIONS

THE GROUP: Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 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.

FINANCIAL KEY RATIOS

RETURN ON EQUITY

A Profit/loss for the period (rolling 12 months)	-411	-16	-411	-369	Definition: Profit for the period (rolling 12 months) divided by average equity for the period.
B Equity at the beginning of the period	1,181	1,597	1,598	1,597	Purpose: Shows the company's ability to generate return on equity.
C Equity at the end of the period	1,140	1,598	1,140	1,181	
A/((B+C)/2) = Return on equity, %	-3%	-1%	-30%	-27%	

BALANCE SHEET TOTAL

A Total assets	4,226	4,580	4,226	4,043	
A = Balance sheet total	4,226	4,580	4,226	4,043	

EQUITY PER SHARE, IFRS

A Profit for the period	1,136	1,594	1,136	1,177	Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) ²	32,341	32,341	32,341	32,341	Purpose: Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	35.11	49.28	35.11	36.38	

REVENUE GROWTH (CAGR) ¹

A Revenue (rolling 12 months)	4,406	5,990	4,406	4,843	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	3,818	3,801	3,818	3,801	Purpose: Shows the company's ability to increase revenue over time
C Number of years between periods	2,25	2,25	2,25	3	
(A/B)^(1/C)-1 = Revenue growth, %	6.6%	22.4%	6.6%	8.4%	

EARNINGS PER SHARE, IFRS

A Profit for the period	-41	1	-411	-369	Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) ²	32,341	32,341	32,341	32,341	Purpose: Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-1.27	0.03	-12.70	-11.40	

INTEREST BEARING NET DEBT/NET CASH

Receivables from group companies	0	0	0	0	Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Cash and cash equivalents	172	151	172	194	Purpose: Shows the company's real indebtedness.
Other interest-bearing receivables	91	513	91	190	
A Interest-bearing assets at end of period	264	664	264	385	
Non-current interest-bearing liabilities	225	716	225	169	
Current interest-bearing liabilities	1,357	1,082	1,357	1,341	
B Interest-bearing liabilities	1,582	1,798	1,582	1,511	
A-B = Interest bearing net cash (+)/net debt (-)	-1,318	-1,134	-1,318	-1,126	

OPERATING CAPITAL

A Current assets	3,406	3,843	3,406	3,311	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	172	151	172	194	Purpose: Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,415	1,093	1,415	1,267	
A-B-C = Operating capital	1,819	2,599	1,819	1,850	

OPERATING MARGIN

A Operating profit/loss	-46	5	-412	-361	Definition: Operating profit/loss in relation to revenue.
B Revenue	896	1,207	4,680	4,991	Purpose: Shows the company's earning capacity.
A/B = Operating margin, %	-5.1%	0.4%	-8.8%	-7.2%	

EQUITY RATIO

A Total equity	1,140	1,598	1,140	1,181	Definition: Equity in relation to the balance sheet total.
B Balance sheet total	4,226	4,580	4,226	4,043	Purpose: Describes the capital structure of the company.
A/B = Equity ratio, %	27%	35%	27%	29%	

¹ From segment reporting

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

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WÄSTBYGG GROUP'S SHARES

The class B shares of the Wästbygg Group are listed on Nasdaq Stockholm under the ticker code WBGR B. On the last trading day of the first quarter of 2024, the share price closed at SEK 35.20. This was equivalent to a stock market value of SEK 1,138 million, calculated on the basis of the number of outstanding shares. The share capital amounted to SEK 3,593,352 as per 31 March, divided into 620,000 Class A shares and 31,720,165 Class B shares.

The Wästbygg Group had 3,978 shareholders at the end of Q1. The proportion of foreign ownership was approximately 10.2 percent of the share capital. The ten largest shareholders controlled approximately 83 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 March 2024.

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. The Board of Directors has proposed that the Board be granted identical authorisation by the Annual General Meeting 2024 as by the Annual General Meeting 2023 to make decisions regarding buy-back and transfer of the company's shares.

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. The Board of Directors has proposed that the Annual General Meeting 2024 vote for no dividend to be paid.

GREEN LABELLING

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



THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS 31 MARCH 2024

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	3,271,754	3,381,754	10.5 %	11.5 %
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 %
Drumbo Oy	-	300,000	300,000	0.9 %	0.8 %
Avanza Pension	-	298,026	298,026	0.9 %	0.8 %
Carnegie Fonder	-	273,387	273,387	0.8 %	0.7 %
Handelsbanken Fonder	-	193,538	193,538	0.6 %	0.5 %
Skandrenting AB	-	175,000	175,000	0.5 %	0.5 %
Other shareholders	-	5,359,265	5,359,265	16.6 %	15.3 %
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 October 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.

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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 7 May 2024

WÄSTBYGG GRUPPEN AB (PUBL)

JONAS JÖNEHALL
CEO

The information is such that the Wästbygg Gruppen AB (publ) must publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 7 May 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.

CALENDAR

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

CONTACTS

Jonas Jönehall, CEO
phone +46 739-20 19 01, email jonas.jonehall@wastbygg.se

Peter Bryng, interim CFO
phone +46 790-99 91 92, email peter.bryng@wastbygg.se

Robin Sundin, Chief Legal Officer and Head of IR
phone +46 725-29 30 04, email robin.sundin@wastbygg.se

WÄSTBYGG GROUP

Wästbygg Gruppen AB (publ) • Johan Willins gata 6 • 416 64 Göteborg • Sweden
+46 31-733 23 00 • info@wastbygg.se • group.wastbygg.se
Company registration number: 556878-5538 • Registered office: Gothenburg