

# INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
JANUARY – JUNE 2024



**WÄSTBYGG  
GROUP**

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# JANUARY – JUNE 2024 IN SUMMARY

## KEY RATIOS ACCORDING TO SEGMENT REPORTING

### 1 JANUARY – 30 JUNE 2024

Revenue SEK 2,213 million (2,737)  
Operating profit SEK -78 million (-239)  
Profit after tax SEK -66 million (-216)  
Earnings per share SEK -2.03 (-6.68)  
Cash flow from operating activities SEK 49 million (-432)  
Interest-bearing net cash (+) /net debt (-) SEK 150 million (150)  
Equity ratio 32% (35)  
Order intake SEK 1,020 million (1,508)  
Order backlog 30 June SEK 4,999 million (4,566)

### 1 APRIL – 30 JUNE 2024

Revenue SEK 1,270 million (1,358)  
Operating profit SEK -31 million (-262)  
Profit after tax SEK -29 million (-239)  
Earnings per share SEK -0.89 (-7.37)  
Cash flow from operating activities SEK 45 million (-5)  
Interest-bearing net cash (+) /net debt (-) SEK 150 million (150)  
Equity ratio 32% (35)  
Order intake SEK 682 million (1,180)

## KEY RATIOS ACCORDING TO IFRS

### 1 JANUARY – 30 JUNE 2024

Revenue SEK 2,114 million (2,692)  
Operating profit SEK -69 million (-199)  
Profit after tax SEK -69 million (-185)  
Earnings per share SEK -2.14 (-5.71)  
Cash flow from operating activities SEK 60 million (-799)  
Interest-bearing net cash (+) /net debt (-) SEK -1,108 million (-1,176)  
Equity ratio 25% (28)  
Order intake SEK 1,020 million (1,508)  
Order backlog 30 June SEK 4,999 million (4,566)

### 1 APRIL – 30 JUNE 2024

Revenue SEK 1,220 million (1,485)  
Operating profit SEK -23 million (-204)  
Profit after tax SEK -28 million (-185)  
Earnings per share SEK -0.87 (-5.74)  
Cash flow from operating activities SEK 37 million (-144)  
Interest-bearing net cash (+) /net debt (-) SEK -1,108 million (-1,176)  
Equity ratio 25% (28)  
Order intake SEK 682 million (1,180)

## SIGNIFICANT EVENTS IN THE SECOND QUARTER

- 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 million. The transaction was 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 Wästbygg Group's management team has undergone restructuring. Robin Sundin, formerly Chief Legal Officer and Head of Investor Relations, has been appointed Chief Operating Officer with responsibility for the group's support and staff functions, including his previous areas of responsibility. With this change, which came into effect as of 1 June 2024, the group management team was reduced from 10 to 7 members and now consists of Jonas Jönehall, CEO, Robin Sundin, COO, Peter Bryng, interim CFO, Malin Bjurström, Head of HR, Joakim Efraimsson, CEO Wästbygg AB, Anton Johansson, CEO Rekab Entreprenad AB, and Magnus Björkander, Business Development Manager Wästbygg AB. As soon as a new CEO has been appointed to Logistic Contractor, that person will also join the management team.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- As part of a programme of initiatives to restore profitability to the Wästbygg Group, which was published on 22 August, the group plans for staff reductions affecting approximately 65 people. Negotiations with the trade unions will start immediately. Costs related to the restructuring will be charged to Q3 2023.
- Lars Just was recruited as the Wästbygg Group's new CFO. He will assume his new position by the turn of the year at latest, and will then also join the group management team. Interim CFO Peter Bryng will remain at the company until the transition has taken place.

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The market situation for the construction sector remained challenging in the first half of the year, and unfortunately seems unlikely to improve in the near future. We have already taken various measures to adapt our operations to the current situation. However, a combined assessment of the order intake for the first half of the year shows that further action is crucial to prepare for the reduced production volumes we anticipate in financial year 2025.

transition with consequent industrial investments, backed by government-level initiatives, may generate new project opportunities in the longer term. Our project for H2 Green Steel is still not up to full speed due to further planning delays. However, work is now under way, and we look forward to bringing the project to completion. In Norway, work is progressing as planned on the central warehouse we are building for Ahlsell, which is expected to be completed next summer.

Due to the current situation, we now need to make further staff cutbacks. Needless to say, we regret this, but unfortunately it is necessary. In addition to generally reducing the workforce in our group companies, we will also take two more comprehensive measures by closing our offices in Stockholm and Denmark. Ongoing projects and the existing development portfolio in these markets will be managed by other parts of the organisation. These measures are being taken to enable us to focus even more on those geographic markets where we see potential for continued positive growth. We are also reviewing our central functions with the aim of adapting to expected future order volumes, both in organisational and overall cost terms.

#### GREEN TRANSITION CREATES NEW FUTURE OPPORTUNITIES

We are seeing positive signals in the Logistics and Industry business area, primarily on the industrial side. The green

#### SALES TO REDUCE DEBT RATIO

We divested further assets during the quarter, as part of overarching efforts to reduce our debt ratio. We have also noted an increase in the number of sold apartments in our ongoing self-developed tenant-ownership projects, despite the continued caution in the residential market. Reduced inflation and a downturn in interest rates will gradually benefit our entire business.

#### STRATEGIC COLLABORATIONS STRENGTHEN OUR OFFERING

Besides the further cost-cutting measures that we are now carrying out, we are working strategically with sales and marketing and on developing our products. Among other things we have signed agreements with new partners to find additional business opportunities. We are also focusing even more on the strategy that has been the key to our success over the years: building long-term partnerships in which, through early-stage project involvement, we help our customers achieve cost-effective solutions. Sweden's first socially sustainable rental apartment building, which we constructed for Stockholms Stadsmission, opened prior to the summer. It is a good example of a strategic deal in which our offering and competitiveness are comprised of the group's collective skills and expertise in project development and construction.

I remain 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. At the same time, it is my hope that all of us working in the construction industry can increase our collaboration to get more building projects started again. This will benefit all of us as well as society at large.

Jonas Jönehall  
CEO, Wästbygg Gruppen AB

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

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

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

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

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

**WÄSTBYGG  
GROUP**

### SEGMENT REPORTING <sup>1</sup>

#### Financial key ratios

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	1,270	1,358	2,213	2,737	4,319	4,843	5,794	3,818	3,801
Operating profit	-31	-262	-78	-239	-344	-505	88	277	254
Operating margin, %	-2.4	-19.3	-3.5	-8.7	-8.0	-10.4	1.5	7.3	6.7
Profit/loss after tax	-29	-239	-66	-216	-346	-496	131	290	268
Balance sheet	3,917	4,511	3,917	4,511	3,917	3,637	4,149	4,226	2,872
Equity/assets ratio, %	32	35	32	35	32	36	45	44	57
Return on equity, %	-27	-12	-27	-12	-25	-31	7	17	24
Operating capital	968	1 771	968	1 771	968	1 290	1 400	1 225	<sup>2</sup> 800
Interest-bearing net cash (+) / net debt (-)	150	150	150	150	150	-48	849	794	<sup>2</sup> 877
Cash flow from operating activities	45	-5	49	-432	277	-204	-307	-137	-95

#### Equity related key ratios <sup>3</sup>

Earnings per share, SEK	-0.89	-7.37	-2.03	-6.68	-10.68	-15.34	4.05	8.94	10.75
Equity per share, SEK	38.29	48.70	38.29	48.70	38.29	40.30	57.11	56.87	50.92
Number of shares at end of period (thousands)	32,341	32,341	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	32,341	32,341	32,402	32,474	24,913

### IFRS <sup>1</sup>

#### Financial key ratios

Revenue	1,220	1,485	2,114	2,692	4,413	4,991	5,181	3,949	3,620
Operating profit	-23	-204	-69	-199	-231	-361	-50	235	223
Operating margin, %	-1.9	-13.7	-3.3	-7.4	-5.2	-7.2	-1.0	6.0	6.2
Profit/loss after tax	-28	-185	-69	-185	-253	-369	-17	241	234
Balance sheet	4,491	4,868	4,491	4,868	4,491	4,043	4,467	4,101	3,170
Equity/assets ratio, %	25	28	25	28	25	29	36	43	50
Return on equity, %	-22	-15	-22	-15	-21	-27	-1	14	22
Operating capital	1,631	2,373	1,631	2,373	1,631	1,850	1,956	1,336	<sup>2</sup> 1,010
Interest-bearing net cash (+) / net debt (-)	-1,108	-1,176	-1,108	-1,176	-1,108	-1,126	-556	151	<sup>2</sup> 252
Cash flow from operating activities	37	-144	-60	-799	22	-717	-891	-319	-237

#### Equity related key ratios <sup>3</sup>

Earnings per share, SEK	-0.87	-5.74	-2.14	-5.71	-7.83	-11.40	-0.53	7.42	9.39
Equity per share, SEK	34.26	41.82	34.26	41.82	34.26	36.38	49.25	53.62	49.17
Number of shares at end of period (thousands)	32,341	32,341	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	32,341	32,341	32,402	32,474	24,913

### OPERATIONAL KEY RATIOS

Order intake	682	1,180	1,020	1,508	5,026	5,514	5,006	5,456	3,232
Order backlog	4,999	4,566	4,999	4,566	4,999	6,195	5,754	6,572	3,201
No of employees at end of period	530	595	530	595	530	559	597	524	311

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# GENERAL MARKET SITUATION

## SUMMARY

Swedish economic growth is expected to be very limited this year, with the combined forecasts suggesting a 0.5 percent rise in GNP. In addition to the current high cost situation, the National Institute of Economic Research's Economic Tendency Survey continues to indicate a weak economic climate, although the climate has become more buoyant on a wide front in the last six months. Unemployment, which began rising in 2023, is expected to climb significantly this year, which is squeezing consumption while residential construction remains dampened. Gross investment will likely decline further this year, while investments in machinery and construction will see negative growth. Growth in both public and household consumption looks likely to be weak.

Swedish economic growth is expected to remain negative for most of next year. However, the situation could start to improve, provided inflation continues to drop, the Riksbank's rate reductions do not slow down and fiscal policy becomes more expansive. CPIF was 1.7 percent in July, compared to 3.3 percent in January, and thus fell short of the Riksbank's 2.0 percent target.

Total building construction investment is expected to continue declining this year, albeit more slowly than in 2023. According to Navet Analytics' overall assessment, the decline will bottom out at approximately 5 percent. All sectors of the construction market are negatively impacted by the higher cost situation, restrictive banks and weak demand. The residential sector is expected to continue weighing on the market, while growth in public building construction investment also looks set to remain negative this year.

Navet Analytics forecasts annual growth of 5 percent in total building construction investment for 2025 and 2026.

Total initiated building construction investment in the Wästbygg Group's three business areas in Q1 2024 was just under SEK 43 billion. This marks a decrease of just over 8 percent on the same period in 2023. This result is entirely in line with the forecast for the full financial year 2024. In light of this, only marginal adjustments will be made to the forecast for each business area, and the overall picture continues to suggest negative growth this year.

A total decline of 6 percent is expected for the three business areas in 2024. It is Logistics and Industry and the residential sector that are hampering growth this year, while growth in commercial buildings is expected to be zero. By 2025, the decline in the residential sector is expected to have turned around and the negative trend in Logistics and Industry to have flattened out. Meanwhile, a slight decline is expected in commercial buildings.

Navet Analytics has adjusted its forecast for 2025 in the Logistics and Industry business area from -7 to 0 percent, while forecasts for other business areas remain substantially unchanged. Forecasts for 2026 have also only changed marginally, and a more marked upswing is expected for the three business areas as a whole.

*Information compiled by NAVET Analytics.*

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# ABOUT WÄSTBYGG GROUP

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.

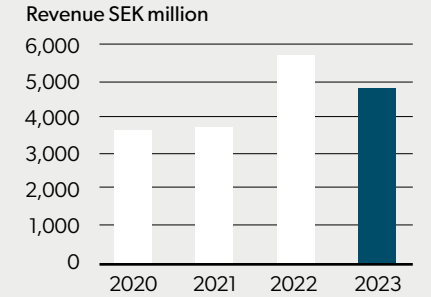
**BUSINESS MODEL**

The company’s business model is described on page 17 in the annual report for 2023.

**OVERALL FINANCIAL GOALS, SEGMENT REPORTING**

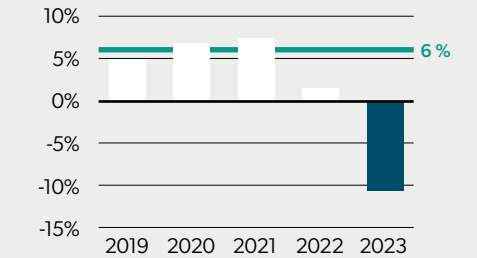
**GROWTH** (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2020 – 2023: **8.4%**



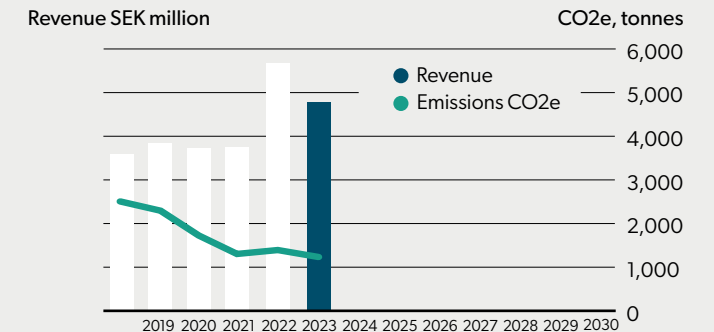
**OPERATING MARGIN** (EBIT) must exceed 6 percent in the long term.

Jan–Jun 2024: **-3.5%**  
Apr–Jun 2024: **-2.4%**



**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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# SUSTAINABILITY DATA

The Wästbygg Group's Annual Report and Sustainability Report for 2023 were published at the beginning of April 2024, and can be downloaded from wbgr.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.

S & P Global, formerly known as Cicero Shades of Green, audits the outcome of our green framework every spring. We recently received the result for 2023, which showed that we gained a rating of Excellent in sustainability management, as we did for financial years 2022 and 2021.

**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 4.25 percent for the most recent period.

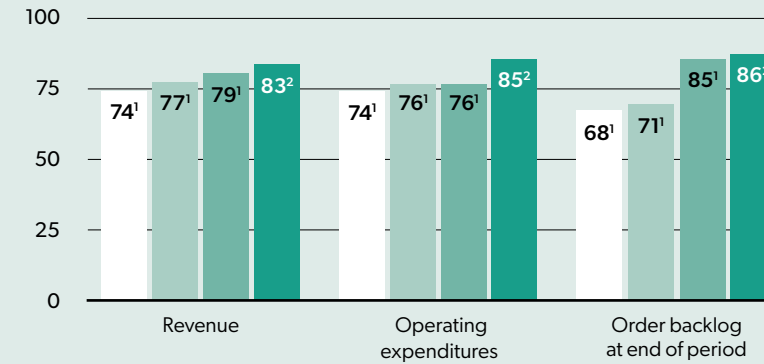
**NEW SUSTAINABILITY TARGET**

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.

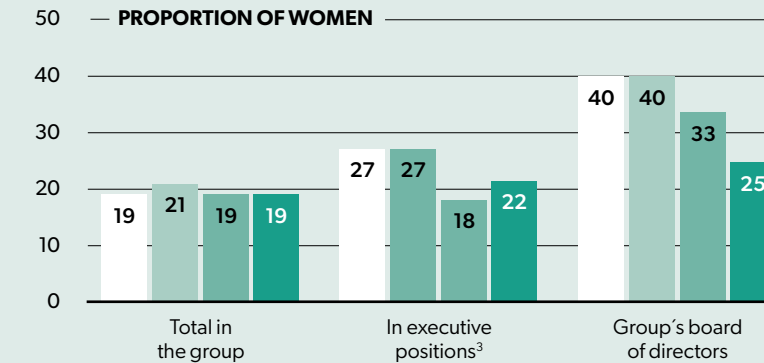
**COLOUR CODING:**

- 2021
- 2022
- 2023
- March 2024

**GREEN SHARES (%)**



**DIVERSITY (%) AT END OF PERIOD**



**SICK LEAVE (%)**

	2021	2022	2023	2024
Total sick leave	2.71	4.09	4.02	4.25

- <sup>1</sup> S & P Global, Company Assessment.
- <sup>2</sup> Estimated by definition in Wästbygg Group's Green Finance Framework.
- <sup>3</sup> Definition executive position: Member of management team on at least company level as well as "arbetschef" and higher positions.
- <sup>4</sup> Definition foreign background: According to SCB (Central Bureau of Statistics) – employees born outside Sweden, or born in Sweden to two foreign-born parents. (Statistics only apply to employees in Sweden).

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# BUSINESS AREAS, SUMMARY

The group's order intake for January–June was SEK 1,020 million (1,508). Contracts for new projects were predominantly signed in the Commercial business area, and primarily regarded community service properties with municipalities and municipal companies as clients. Activity remains relatively high in this market segment also at the start of Q3.

For Residential, the market continues to be slow, with relatively few projects being put out for tender. The same applies to the Swedish logistics market, although signs of increased activity can be seen in Norway and Finland.

The order backlog remains stable, amounting to SEK 4.999 million (4,566) as of 30 June. Due to Logistics and Industry's strong order intake at the end of last year, this business area represents 61 percent of the company's order backlog. A better balance is desirable in the longer term, not least in the Residential business area. While we see no opportunities for this in the current market, we are continuously evaluating our project portfolio in relation to demand.

Revenues for the period amounted to SEK 2,213 million (2,737). Residential and Logistics and Industry reported a decline in revenues year-on-year due to volume reduction, while Commercial grew slightly. For Logistics and Industry, revenues have been postponed due to projects progressing slower than planned. This is due to events beyond the company's control.

Operating profit stood at SEK -78 million (-239) due to reduced project volume and continued lacklustre margins. After monitoring market developments and concluding that no significant upturn will take place in the construction industry in the near future, we have decided to cut back our workforce during the autumn.

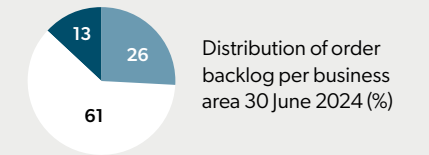
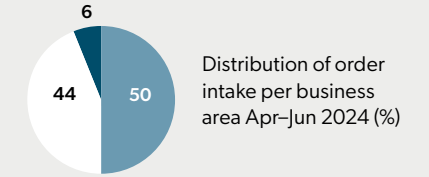
All amounts related to our business areas are given in SEK million unless otherwise stated.

**COLOUR CODING:**

- Residential
- Commercial
- Logistics and industry

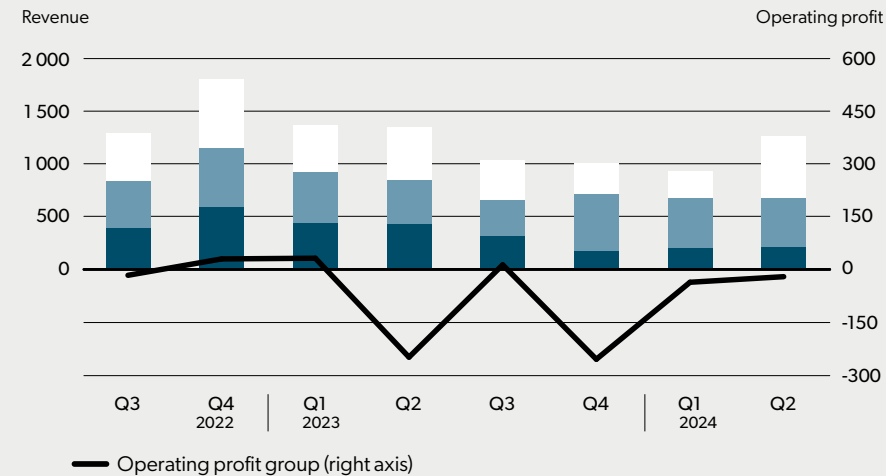
ORDER INTAKE	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Total	682	1,180	1,020	1,508	5,026	5,514

ORDER BACKLOG	30 Jun 2024	30 Jun 2023	31 Dec 2023
Total	4,999	4,566	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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**WÄSTBYGG**  
GROUP

# RESIDENTIAL

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

The residential market has faced significant challenges both in 2023 and so far this year, which has caused residential construction to slump sharply throughout Sweden. Cautiously positive market signals, in response to reduced inflation and anticipation of further interest rate cuts, suggest that the trend may have bottomed out and could turn upwards again in 2025. However, it will take time for residential construction to return to a desirable level.

Operations in the Residential business area have developed in line with the national level. As of 30 June, 1,015 apartments were under production, which means that the production volume has halved in just over one year. The business area's order backlog stood at SEK 637 million (1,202) at the end of the period. The reduction in volume is also reflected in revenues, which stood at SEK 427 million (870). Profit stood at SEK -54 million (-73). 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 during the autumn.

A large proportion of the ongoing residential projects will be completed before year end. Although a few new contracts have been signed in the past twelve months, the volume will decrease further during the coming quarters. Neither is it possible to capitalise on the company's large project portfolio at present, since the market climate does not allow for the start-up of additional self-developed residential projects. In light of this, it was decided at the beginning of Q3 that staff cutbacks would be made in the business area. The most significant measure will be to close down the company's Stockholm office, since the organisation there primarily deals with residential production. This measure regards employees in construction as well as project development. However, Mälardalen is an important market for the company, in which we will continue to operate through the Västerås office.

In Q2, we handed over two well executed residential projects, each of them unique in its own way, to highly satisfied clients. We have designed and built 37 socially sustainable flats in collaboration with Stockholms Stadsmission. Through working together from an early stage, the buildings have been optimised to achieve rental prices that enable people who were previously excluded from the housing market to obtain a lease of their own. The Sörsjön residential development comprising 144 apartments was completed for the municipal housing company Junehem. Sörsjön is first in

Sweden to introduce large-scale recycling of grey water, i.e. waste water from showers and kitchens, which is used for toilet flushing after being purified.

Another recent positive development is a tentative rise in appetite for home buying in our self-developed tenant-ownership projects, with 21 apartments sold in Q2. Most of these sales were in projects where building production is ongoing. The company will acquire unsold apartments in completed tenant-ownership projects in connection with handover, according to agreement with each individual tenant-owner association. Project-related profits regarding unsold apartments will subsequently be recognised as the apartments are sold.

### CONTRACTS SIGNED DURING THE SECOND QUARTER

- 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.

### CONTRACTS SIGNED AFTER 30 JUNE

- A contract was signed with the municipal housing company Lulebo in Luleå for the extensive renovation of a residential building with 36 flats. The order value is approximately SEK 50 million.
- A centrally located plot in Malmö was acquired by Rikshem. There are plans to develop and build approximately 80 apartments on the plot. The purchase consideration was SEK 18 million.



**37** apts  
**STOCKHOLMS**  
**STADSMISSION**

Socially  
sustainable flats

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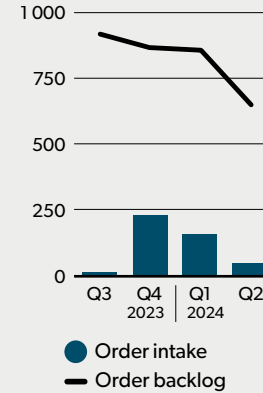
### WÄSTBYGG GROUP'S SHARES

### REVENUE AND PROFIT

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue	213	430	427	870	933	1 376
- of which construction	114	194	242	410	476	644
- of which project development	99	236	184	460	457	732
Profit	-38	-68	-54	-73	-342	-361

### ORDER INTAKE AND ORDER BACKLOG

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Order intake	43	148	197	216	432	451
Share (%) of the group's total	6	13	19	14	9	8



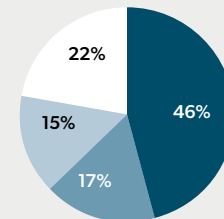
	30 Jun 2024	30 Jun 2023	31 Dec 2023
Order backlog	637	1,202	853
Share (%) of the group's total	13	26	14

### PRODUCTION, NO OF APTS

Completed during Q2	120
Ongoing 30 June	1,015
- of which construction	614
- of which project development	401

### DISTRIBUTION BY TYPE, NO OF APARTMENTS

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



### SELF DEVELOPED TENANT OWNED

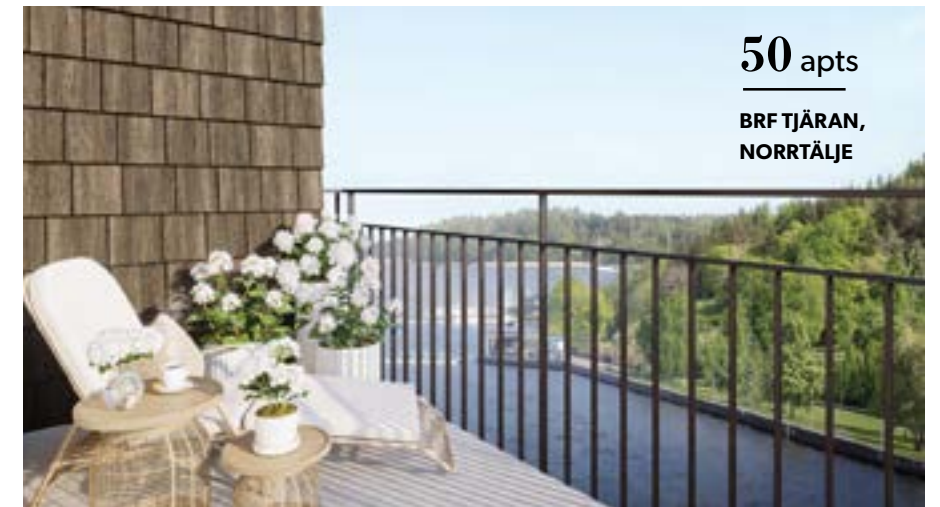
30 JUNE 2024

Project	Status	No of apts	Of which		Completion
			Sold/booked	Re-served	
Älgoxen, Umeå	Completed	30	27		2023
Slottshusen, Täby	Completed	89	81		2023
Tuvebo Glashytta, Gothenburg	Completed	45	33		2023
Cityterrassen, Malmö	Production	174	102	1	2024
Tjärleken stage 1 (brf Tjärän), Norrtälje	Production	50	28	1	2024
Kv Salt, Landskrona	Sales launched	12			2025
Kv Kust, Ängelholm	Sales launched	79		8	2026
<b>Total</b>		<b>479</b>	<b>271</b>	<b>10</b>	

### SELF DEVELOPED RENTAL

30 JUNE 2024

Project	Status	No of apts	Acquired by	Completion
Journalen 1, Malmö	Production	177	Lansa Fastigheter	2024
<b>Total</b>		<b>177</b>		



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# COMMERCIAL

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. One of these projects, the conversion of an office and warehouse building into school premises, is in progress, and another is expected to commence in the coming years.

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 this continues to be the dominant market segment in terms of newly signed contracts in the company.

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 company had an ongoing production volume of 131,000 sqm as per 30 June, compared to 120,000 sqm at the same time last year. The order intake for January–June was SEK 514 million (397). Meanwhile, a high level of implementation in ongoing projects resulted in a lower order backlog of SEK 1,288 million (1,870). Revenues for the period totalled SEK 939 million (916), but the business area reported negative earnings of SEK -46 million (-38).

A significant part of the negative earnings is attributable to further write-downs in an ongoing project for which the original contract was signed under conditions that differ from those prevailing today. The profit was also impacted by fruitless expenditure relating to aborted commercial development projects. Moreover, since the turn of the year, contracts have been signed for numerous new collaborative projects that, in their initial stage, only generate cost coverage for time expended. A contract was signed for one of these projects at the start of Q3.

The projects completed and handed over in Q2 include three large sports facilities: Iskristallen Arena in Borås, which has two ice rinks, Vikingahallen in Stockholm, which is tailored for team gymnastics, and Paradiset, a water park complex in Örnsköldsvik.

### CONTRACTS SIGNED DURING THE SECOND QUARTER

- A contract was signed for the sale of the properties Vile 3 and 4 in central Borås, where approximately 2,200 sqm of a total of 3,400 sqm are rented out. The agreed property value is SEK 82 million, and the buyer is a national operator. Possession of the properties took place on 15 August.
- A contract was signed regarding a project covered by protective security requirements, with an order value of SEK 75 million.
- A contract was signed with Novo Energy AB for the construction of four supplementary buildings for a production facility in Gothenburg. The order value is approximately SEK 50 million.
- A contract was signed with Jokkmokk Municipality for the conversion and extension of a school in Voullerim. The order value is SEK 35 million.
- A contract was signed with Slättö for the conversion of an elderly care home in Sundsvall. The order value is SEK 28 million.
- A contract was signed with Nordmaling Municipality for new production of sheltered housing. The order value is SEK 21 million.

- Phase 1 cooperation agreements for planning and design were signed regarding the below projects. The estimated order value for all these agreements will only be included in the Wästbygg Group's order intake once a Phase 2 construction contract has been signed.
  - Conversion and extension of a school in Skellefteå. The client is Skellefteå Municipality. The estimated order value is SEK 150 million.
  - Reconstruction of two fire stations in Umeå. The client is Umeå Municipality. The estimated order value is SEK 75 million.
  - Conversion of premises for dialysis and outpatient care at Örnsköldsvik hospital. The client is Region Västernorrland. The estimated order value is SEK 30 million.

### CONTRACTS SIGNED AFTER 30 JUNE

- After completion of Phase 1, a contract was signed with Skellefteå Municipality for the conversion and extension of a school, covering a total area of 8,000 sqm. The order value is SEK 179 million.
- A contract was signed with Lunds Kommuns Parkerings AB for the construction of a multi-storey car park with space for 265 vehicles. The order value is SEK 59 million.



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# COMMERCIAL

REVENUE AND PROFIT	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue	465	424	939	916	1 834	1 811
- of which construction	465	424	939	916	1 834	1 811
- of which project development	0	0	0	0	0	0
Profit	-34	-53	-46	-38	-86	-78

### ORDER INTAKE AND ORDER BACKLOG

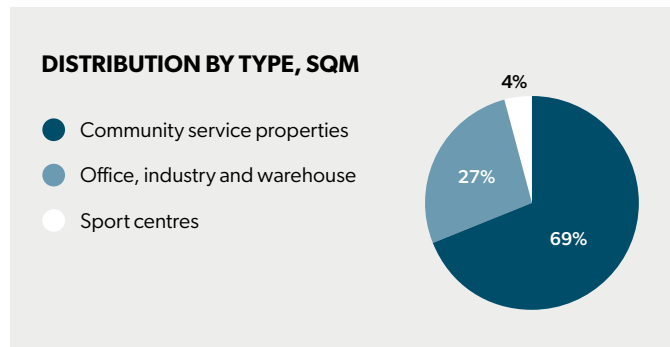
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Order intake	343	226	514	397	1,255	1,138
Share (%) of the group's total	50	19	50	26	25	21

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Order backlog	1,288	1,870	1,710
Share (%) of the group's total	26	41	28

### PRODUCTION, NO OF SQM

Completed during Q2	26 630
Ongoing 30 June	130 850
- of which construction	127 850
- of which project development	3 000



**11,600 sqm**  
**CARLSLUNDS SCHOOL,**  
**UMEÅ**

Built for  
Umeå municipality

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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 of large volumes of goods.

The Swedish logistics market is less strong than previously. Investors are showing caution, and today's market has a relatively large supply of logistics space constructed speculatively by various industry actors. However, there are still some potential projects in the market, although contracts are often taking longer to conclude. In Norway and Finland, we have recently seen cautiously positive signs of increased activity in their respective markets.

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 market's sluggishness is reflected in the order intake for the business area. The order intake since the start of the year is SEK 309 million (895). This includes supplementary orders in ongoing projects, as well as recognised earnings from the contract with Niam for the sale of an ongoing development project in Norway. Ahlsell will be the future tenant of the property. No major new contracts were signed. The order backlog was SEK 3,073 million (1,494) as per 30 June.

Revenues for January–June were SEK 847 million (948), and after several quarters with negative figures, the business area reported profit of SEK 37 million (-115) for the period, of which SEK 51 million was attributable to Q2. However, the profit is hampered by cost hikes in a few projects after a major groundwork contractor went bankrupt early in the year. One of these projects has not yet been finally settled. Both revenue and profit were impacted by delayed project start-ups regarding the contracts at H2 Green Steel in Boden and Ahlsell in Norway. Both contracts have now been under way for several months, although work at the Boden site is progressing more slowly than planned, and is expected to do so for some time to come.

Despite there being a large volume in the business area, this volume is related to significantly fewer ongoing projects than in previous years. For this reason, staff cutbacks will be necessary in Q3. The organisation in Sweden is dimensioned to handle a larger number of parallel projects than are in the pipeline at present and for the foreseeable future, so cutbacks are being made generally throughout the company. A decision has also been taken to terminate Logistic Contractor's office in Denmark, as our current presence in the Danish market does not justify a local organ-

isation. The Danish market will instead be handled via LC's other Nordic organisation. No changes will take place in Norway or Finland.

### CONTRACTS SIGNED DURING THE SECOND QUARTER

- A contract was signed with Niam for the acquisition of a property currently under production in Eidsvoll in Norway. The agreed property value is NOK 1,450 million. This is a forward commitment contract, but Niam will make parts of the payment in advance during the production phase. Niam will take possession of the property on its completion in the summer of 2025.

- A contract was signed with SLP (Swedish Logistic Property), under which SLP acquired a completed and fully rented out 24,000 sqm logistics facility in Ulricehamn. The sale was carried out as a corporate transaction with a nominal property value of SEK 204 million. SLP took possession of the property on 28 June.
- A contract was signed with Mathem for a minor conversion and extension of their facility in Stockholm, which Logistic Contractor built in 2022–2023. The contract will be carried out according to the prime cost principle.

### CONTRACTS SIGNED AFTER 30 JUNE

No new contracts were signed after the balance sheet date.



**17,000 sqm**  
**VERDION, VAGGERYD**

Completed earlier  
this year

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### REVENUE AND PROFIT

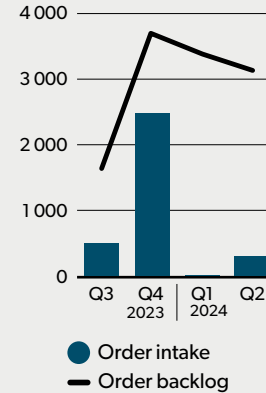
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue Sweden	468	463	647	871	1 327	1 551
Revenue abroad	124	40	200	77	228	105
<b>Total revenue</b>	<b>592</b>	<b>503</b>	<b>847</b>	<b>948</b>	<b>1,555</b>	<b>1 656</b>
- of which construction	381	319	631	588	1,135	1,094
- of which project development	211	183	216	359	420	563
Profit	51	-131	37	-115	97	-55

### ORDER INTAKE AND ORDER BACKLOG

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Order intake	296	806	309	895	3,339	3,925
Share (%) of the group's total	44	68	30	59	66	71

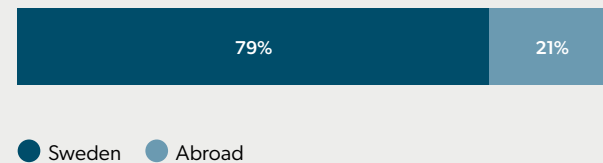
	30 Jun 2024	30 Jun 2023	31 Dec 2023
Order backlog	3,073	1,494	3,632
Share (%) of the group's total	61	33	59



### PRODUCTION, NO OF SQM

Completed during Q2	31,000
Ongoing 30 June	374,600
- of which construction	290,000
- of which project development	84,600

### DISTRIBUTION OF REVENUE, APR-JUN 2024



### LAND BANK LOGISTICS AND INDUSTRY

30 JUNE 2024

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



**19,500 sqm**  
**SIPOO, FINLAND**

LC's plot in Sipoo is situated in an established logistics area.

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GROUP

\* 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	65	4,300	ZP in effect	2028	2029
Citadellsfogen, Malmö*	Self owned	70	3,150	ZP in effect	2027	2029
Guldhedsgatan student apts and preschool, Gothenburg*	Rental/CSP	243	7,888	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	2026	2028
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
Solvalla hotel, Stockholm*	Hotel	0	6,900	No ZP	2029	2031
Solvalla youth housing, Stockholm*	Rental	120	4,500	No ZP	2029	2031
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 stage 2, 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	2028
Årsta stage 2n, Stockholm*	Self owned	237	14,503	ZP in effect	2032	2034
Årsta stage 4a, Stockholm*	Self owned	68	5,661	Ongoing ZP	2030	2032
Årsta stage 4b, Stockholm*	Rental	231	11,786	Ongoing ZP	2030	2032
Åseberget, Kungälv*	Self owned	150	10,000	Ongoing ZP	2029	2032
<b>Total</b>		<b>2,219</b>	<b>190,226</b>			

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### SEGMENT REPORTING

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue	1,270	1,358	2,213	2,737	4,319	4,843
Costs in production	-1,212	-1,523	-2,120	-2,791	-4,336	-5,007
<b>Gross profit/loss</b>	<b>58</b>	<b>-166</b>	<b>93</b>	<b>-54</b>	<b>-17</b>	<b>-164</b>
Sales and administration costs	-93	-106	-180	-196	-378	-394
Other operating revenue	8	12	17	14	61	58
Other operating costs	-4	-2	-8	-3	-10	-5
<b>Operating profit</b>	<b>-31</b>	<b>-262</b>	<b>-78</b>	<b>-239</b>	<b>-344</b>	<b>-505</b>
<b>Profit/loss from financial items</b>						
Profit/loss from other shareholdings	-15	-	-15	-	-15	-
Profit shares from joint ventures and associated companies	-1	-4	-1	-4	-6	-9
Financial revenue	16	17	27	26	61	60
Financial costs	-15	-26	-33	-37	-91	-95
<b>Profit after financial items</b>	<b>-46</b>	<b>-275</b>	<b>-100</b>	<b>-254</b>	<b>-395</b>	<b>-549</b>
Change in value of properties	0	-10	0	-10	-5	-15
<b>Profit before tax</b>	<b>-46</b>	<b>-285</b>	<b>-100</b>	<b>-264</b>	<b>-400</b>	<b>-564</b>
Taxes	17	46	34	48	54	68
<b>Profit for the period</b>	<b>-29</b>	<b>-239</b>	<b>-66</b>	<b>-216</b>	<b>-346</b>	<b>-496</b>
Profit relating to:						
- the parent company's shareholders	-29	-239	-66	-216	-346	-496
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-0.89	-7.37	-2.03	-6.68	-10.68	-15.34
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>						
Profit for the period	-29	-239	-66	-216	-346	-496
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	0	-3	0	-3	9	5
<b>Comprehensive income for the period</b>	<b>-29</b>	<b>-242</b>	<b>-65</b>	<b>-219</b>	<b>-337</b>	<b>-491</b>
Total result attributable to:						
- the parent company's shareholders	-29	-242	-65	-219	-337	-491
- holdings without controlling influence	0	0	0	0	0	0

\* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 31 for further information about the number of shares.

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, JANUARY–JUNE

### OPERATING PROFIT

Based on the segment reporting, revenues for the period amounted to SEK 2,213 million (2,737). Revenues were impacted by the company's decreased order intake, which resulted in lower volumes than previously, and by the fact that two large projects in Logistics and industry could not start as early this year as was planned. Both these projects have now been in production for several months, although one is progressing slower than had been planned for.

Operating profit stood at SEK -78 million (-239). In addition to the delayed project start-ups and reduced volumes, some projects in their final phase are still facing cost challenges, which has resulted in the write-down of profits. Moreover, operating profit was negatively impacted by the sale of a logistics facility.

Other revenues primarily relate to rental income from two logistics facilities that were previously part of the company's inventory. Both have now been divested, and each of the buyers took possession of the relevant property during the period

### PROFIT FOR THE PERIOD

Profit after tax was SEK -66 million (-216), equivalent to earnings per share of SEK -2.03 (-6.68). The operating margin was -3.5 percent (-8.7). The Profit from other shareholdings item relates to write-downs of commercial development projects that will not be implemented and where property sale contracts have been entered into. The buyer has taken possession of the properties after the balance sheet day.

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

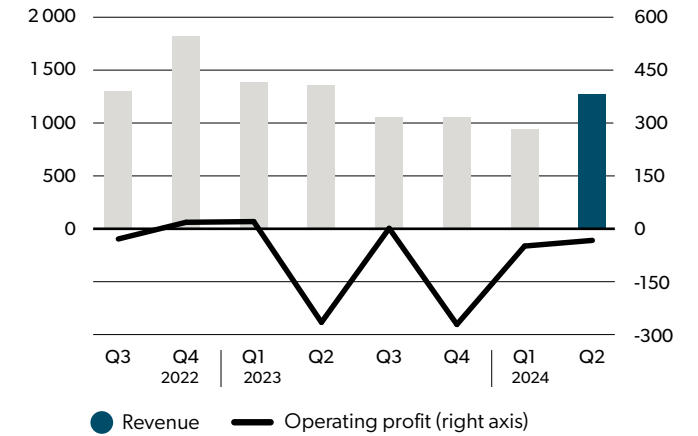
### ORDER INTAKE AND ORDER BACKLOG

The company's order intake in the first half of the year was SEK 1,020 million (1,508). The residential market remains challenging, and the market in Logistics and industry has also slowed down. There are still a relatively large number of projects coming to market in the Commercial business area, not least community service properties, but most of them have an order value below SEK 100 million.

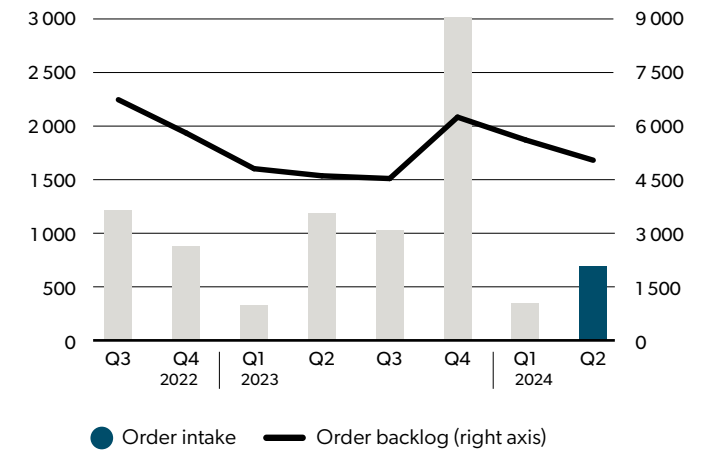
In addition to the reported order intake, Phase 1 contracts were signed with a total estimated order value of SEK 460 million. These will only be included in the order intake and order backlog once Phase 2 construction contracts have been signed.

The order backlog as per 30 June was higher year-on-year, standing at SEK 4,999 million (4,566). The difference is partly attributable to the sizeable contracts with H2 Green Steel and Ahlsell Norway signed in autumn 2023.

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



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



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### SEGMENT REPORTING

#### ASSETS

##### Fixed assets

###### Intangible fixed assets

Goodwill	398	428	398
Other intangible fixed assets	33	34	33
<b>Total</b>	<b>431</b>	<b>462</b>	<b>431</b>

###### Tangible fixed assets

Investment properties	60	65	60
User rights assets	54	33	27
Inventory, tools and installations	65	3	19
<b>Total</b>	<b>179</b>	<b>101</b>	<b>106</b>

###### Financial fixed assets

Shares in joint ventures and associated companies	0	1	1
Deferred tax receivables	208	155	177
Non-current financial assets	47	42	46
<b>Total</b>	<b>255</b>	<b>198</b>	<b>224</b>

##### Total fixed assets

##### Current assets

Self-developed properties, etc	118	345	350
Development properties, etc.	286	347	469
Accounts receivable	1,070	706	561
Accrued but not invoiced	220	429	240
Tax receivables	7	10	6
Other receivables	1,174	1,728	1,054
Prepaid costs and accrued income	22	11	22
Cash and cash equivalents	155	174	174
<b>Total current assets</b>	<b>3,052</b>	<b>3,750</b>	<b>2,876</b>

##### TOTAL ASSETS

	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>30 Jun 2024</b>			
<b>3,917</b>	<b>4,511</b>	<b>3,637</b>	

### TOTAL EQUITY AND LIABILITIES

#### Equity

Share capital	4	4	4
Other contributed capital	946	946	946
Retained earnings	354	844	845
This period's comprehensive income	-65	-219	-491
<b>Total equity attributable to the company's shareholders</b>	<b>1,239</b>	<b>1,575</b>	<b>1,304</b>

#### Holdings without controlling influence

	4	4	4
<b>Total equity</b>	<b>1,243</b>	<b>1,579</b>	<b>1,308</b>

#### Non-current liabilities

##### Non-current interest-bearing liabilities

Liabilities to credit institutions	41	69	21
Debts user rights	36	13	10
Other liabilities	101	44	100
<b>Total</b>	<b>178</b>	<b>126</b>	<b>131</b>

##### Non-current non-interest-bearing liabilities

Deferred tax liabilities	8	9	11
Other provisions	79	70	64
<b>Total</b>	<b>87</b>	<b>79</b>	<b>75</b>

##### Total non-current liabilities

#### Current liabilities

##### Current interest-bearing liabilities

Bond loans	398	495	446
Liabilities to credit institutions	51	415	252
Overdraft facility	19	-	-
Debts user rights	19	21	18
<b>Total</b>	<b>487</b>	<b>931</b>	<b>716</b>

##### Current non-interest-bearing liabilities

Accounts payable	634	596	532
Advance from customer	767	239	339
Tax liabilities	0	1	1
Other liabilities	221	394	162
Accrued expenses and prepaid income	300	566	373
<b>Total</b>	<b>1,922</b>	<b>1,796</b>	<b>1,407</b>

##### Total current liabilities

### TOTAL EQUITY AND LIABILITIES

### INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	815	1,207	800
Interest-bearing liabilities	665	1,057	848
<b>Interest-bearing net cash/net debt</b>	<b>150</b>	<b>150</b>	<b>-48</b>

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# CHANGES IN THE GROUP'S EQUITY

## SEGMENT REPORTING, IN SUMMARY

### 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-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,304	1,847	1,575	1,847
Dividend	–	-53	–	-53
Comprehensive income for the period	-65	-219	-337	-491
<b>Amount at the end of the period</b>	<b>1,239</b>	<b>1,575</b>	<b>1,239</b>	<b>1,304</b>
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total equity</b>	<b>1,243</b>	<b>1,579</b>	<b>1,243</b>	<b>1,308</b>

## COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–JUNE

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 since most of the machinery and tools needed for the company's building production are supplied by subcontractors. The increase in User right assets is primarily attributable to the company having signed new contracts for offices in Gothenburg and Stockholm. Equipment primarily relates to ongoing investment in the company's own wind power plants as well as conversion, and to equipment in the new premises.

### 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.

Two self-developed logistics facilities were divested during the period. These transactions were carried out as corporate sales. Following these sales, the item will only comprise unsold apartments in three completed tenant-ownership projects.

### DEVELOPMENT PROPERTIES ETC.

development, as well as self-developed projects under construction.

In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This means that the project will no longer be classified as a development property, but will gradually be recognised as income until possession takes place in summer 2025.

### OTHER RECEIVABLES

The Other receivables item reports on shares and receivables in other shareholdings intended as short-term holdings, as well as ongoing projects with forward commitment contracts until possession takes place. The item therefore varies over time.

### FINANCING

Non-current liabilities primarily regard loans in fixed assets.

Property loans on completed self-developed properties are recognised as current liabilities. The divestment of two logistics facilities during the period 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 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 the profit picture having been challenging for a long time, the company's financial position remains strong. The equity ratio was 32 percent (35) at the end of the period. The equity ratio was 36 percent on 1 January. Accounts receivable increased in Q2 due to invoices relating to the major ongoing Logistics and Industry projects. This increases the balance sheet total, which negatively impacts the equity ratio.

Equity per share amounted to SEK 38.29 (48.70) at the end of the period and the company's interest-bearing net cash was SEK 150 million (150).

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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## SEGMENT REPORTING

### Current operations

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Profit/loss before financial items	-31	-262	-78	-239	-344	-505
Adjustment for items not included in cash flow	20	0	33	1	83	51
Received interest	16	17	27	26	61	60
Paid interest	-15	-26	-33	-37	-91	-95
Paid tax	-2	0	-3	-7	-1	-5
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13</b>	<b>-270</b>	<b>-54</b>	<b>-256</b>	<b>-292</b>	<b>-494</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of accounts receivable	-388	-228	-509	-239	-366	-96
Increase (-)/decrease (+) of other operating receivables	-108	200	-33	22	669	724
Increase (+)/decrease (-) of accounts payable	64	-9	103	-101	41	-163
Increase (+)/decrease (-) of operating liabilities	491	301	542	142	225	-175
<b>Cash flow from current operations</b>	<b>45</b>	<b>-5</b>	<b>49</b>	<b>-432</b>	<b>277</b>	<b>-204</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-1	-5	-1	-5	-5	-9
Acquisitions of intangible fixed assets	-3	-2	-5	-5	-8	-8
investments in investment properties	-	33	-	-	0	0
Acquisitions of tangible fixed assets	-12	0	-47	0	-64	-17
Investment in other financial fixed assets	-1	-	-2	-1	-6	-5
<b>Cash flow from investing activities</b>	<b>-17</b>	<b>26</b>	<b>-55</b>	<b>-11</b>	<b>-83</b>	<b>-39</b>
<b>Financing activities</b>						
Paid dividend	-	-53	-	-53	-	-53
Amortisation of loan liabilities	-7	-3	-8	-3	-10	-5
Raised loan liabilities	-	222	25	222	-122	75
Bond loans	-	-	-50	-	-100	-50
Change in bank overdraft facilities	-25	-87	19	-	19	-
<b>Cash flow from financing activities</b>	<b>-32</b>	<b>79</b>	<b>-14</b>	<b>166</b>	<b>-213</b>	<b>-33</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-4</b>	<b>100</b>	<b>-20</b>	<b>-277</b>	<b>-19</b>	<b>-276</b>
Cash and cash equivalents at the start of the period	159	73	174	450	174	450
Exchange rate difference in cash and cash equivalents	0	1	0	1	-1	0
<b>Cash and cash equivalents at the end of the period</b>	<b>155</b>	<b>174</b>	<b>155</b>	<b>174</b>	<b>155</b>	<b>174</b>

## COMMENTS ON CASH FLOW JANUARY–JUNE

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 the period amounted to SEK -20 million (-277) divided into current operations SEK 49 million (-432), investment operations SEK -55 million (-11) and financing operations SEK -14 million (166).

### CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations was positively impacted by the sale of two self-developed logistics facilities, of which each of the buyers took possession during the period. It was also affected by the purchase of unsold apartments in completed self-developed tenant-ownership projects.

### CASH FLOW FROM INVESTMENT OPERATIONS

During the period, the company continued to invest in the two wind power plants currently under construction, and in new premises in Gothenburg and Stockholm.

### 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 check credit was also partly utilised.

### LIQUIDITY

As per 30 June, the group's available liquidity amounted to SEK 286 million (424), including unused bank overdraft facilities of SEK 131 million (250).

The company has adequate financing to meet its future obligations.

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IFRS	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue	1,220	1,485	2,114	2,692	4,413	4,991
Costs in production	-1,153	-1,593	-2,013	-2,705	-4,324	-5,016
<b>Gross profit/loss</b>	<b>67</b>	<b>-108</b>	<b>101</b>	<b>-13</b>	<b>89</b>	<b>-25</b>
Sales and administration costs	-94	-106	-180	-197	-377	-394
Other operating revenue	8	12	17	14	66	63
Other operating costs	-4	-2	-7	-3	-9	-5
<b>Operating profit</b>	<b>-23</b>	<b>-204</b>	<b>-69</b>	<b>-199</b>	<b>-231</b>	<b>-361</b>
<b>Profit/loss from financial items</b>						
Profit/loss from other shareholdings	-15	-	-15	-	-15	-
Profit shares from joint ventures and associated companies	-1	-4	-1	-4	-6	-9
Financial revenue	9	13	14	17	36	39
Financial costs	-15	-26	-33	-37	-91	-95
<b>Profit after financial items</b>	<b>-45</b>	<b>-221</b>	<b>-104</b>	<b>-223</b>	<b>-307</b>	<b>-426</b>
Change in value of real estate	0	-10	0	-10	-5	-15
<b>Profit before tax</b>	<b>-45</b>	<b>-231</b>	<b>-104</b>	<b>-233</b>	<b>-312</b>	<b>-441</b>
Taxes	17	46	35	49	59	72
<b>Profit for the period</b>	<b>-28</b>	<b>-185</b>	<b>-69</b>	<b>-185</b>	<b>-253</b>	<b>-369</b>
Profit relating to:						
- the parent company's shareholders	-28	-185	-69	-185	-253	-369
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-0.87	-5.74	-2.14	-5.71	-7.83	-11.40
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>						
Profit for the period	-28	-185	-69	-185	-253	-369
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	0	-3	0	-3	8	5
<b>Comprehensive income for the period</b>	<b>-28</b>	<b>-188</b>	<b>-69</b>	<b>-188</b>	<b>-245</b>	<b>-364</b>
Total result attributable to:						
- the parent company's shareholders	-28	-188	-69	-188	-245	-364
- holdings without controlling influence	0	0	0	0	0	0

\* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 31 for further information about the number of shares.

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## COMMENTS ON THE INCOME STATEMENT JANUARY–JUNE

### OPERATING PROFIT

Revenues for the period amounted to SEK 2,114 million (2,692).

Revenues were impacted by the company's decreased order intake, which resulted in lower volumes than previously, and by the fact that two large projects in Logistics and Industry could not start as early this year as was planned. Both these projects have now been in production for several months, although one is progressing slower than had been planned for.

Two self-developed tenant-ownership projects were handed over and recognised in the income statement in the same period last year, but none have been completed so far this year. On the other hand, two are in production, which means that both revenue and profit will be held back until their completion later this year.

Operating profit stood at SEK -69 million (-199). In addition to the delayed project start-ups and reduced volumes, some projects in their final phase are still facing cost challenges, which has resulted in the write-down of profits. Moreover, operating profit was negatively impacted by the sale of a logistics facility.

Other revenues primarily relate to rental income from two logistics facilities that were previously part of the company's inventory. Both have now been divested, and each of the buyers took possession of the relevant property during the period.

### PROFIT FOR THE PERIOD

Profit after tax was SEK -69 million (-185), equivalent to earnings per share of SEK -2.14 (-5.71). The operating margin was -3.3 percent (-7.4). The Profit from other shareholdings item relates to write-downs of commercial development projects that will not be implemented and where property sale contracts have been entered into. The buyer has taken possession of the properties after the balance sheet day.

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

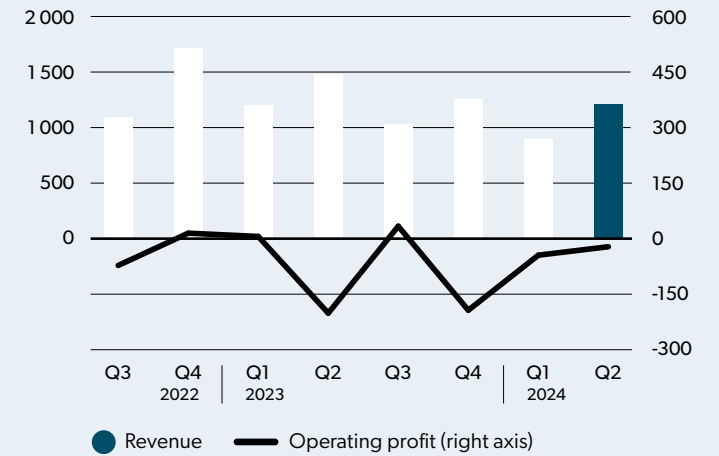
### ORDER INTAKE AND ORDER BACKLOG

The company's order intake in the first half of the year was SEK 1,020 million (1,508). The residential market remains challenging, and the market in Logistics and industry has also slowed down. There are still a relatively large number of projects coming to market in the Commercial business area, not least community service properties, but most of them have an order value below SEK 100 million.

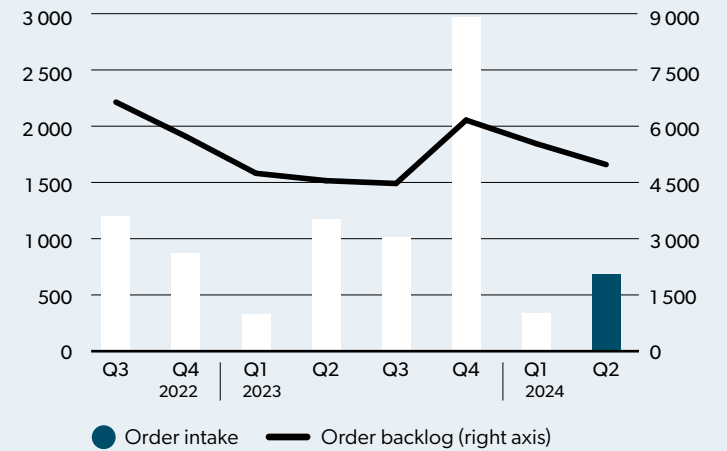
In addition to the reported order intake, Phase 1 contracts were signed with a total estimated order value of SEK 460 million. These will only be included in the order intake and order backlog once Phase 2 construction contracts have been signed.

The order backlog as per 30 June was higher year-on-year, standing at SEK 4,999 million (4,566). The difference is partly attributable to the sizeable contracts with H2 Green Steel and Ahlsell Norway signed in autumn 2023.

### 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

**IN SUMMARY, IFRS**

**Equity attributable to the parent company's owners**

	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,177	1,593	1,352	1,593
Dividend	-	-53	-	-53
Comprehensive income for the period	-69	-188	-244	-364
<b>Amount at the end of the period</b>	<b>1,108</b>	<b>1,352</b>	<b>1,108</b>	<b>1,177</b>

**Holdings without controlling influence**

Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

**Total equity**

<b>1,112</b>	<b>1,356</b>	<b>1,112</b>	<b>1,181</b>
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**COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY-JUNE**

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 since most of the machinery and tools needed for the company's building production are supplied by subcontractors. The increase in User right assets is primarily attributable to the company having signed new contracts for offices in Gothenburg and Stockholm. Equipment primarily relates to ongoing investment in the company's own wind power plants as well as conversion, and to equipment in the new premises.

**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.

Two self-developed logistics facilities were divested during the period. These transactions were carried out as corporate sales. Following these sales, the item will only comprise unsold apartments in three completed tenant-ownership projects.

**DEVELOPMENT PROPERTIES ETC.**

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under construction. In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This means that the project will no longer be classified as a development property, but will gradually be recognised as income until possession takes place in summer 2025.

**SELF-DEVELOPED TENANT-OWNERSHIP PROJECTS UNDER PRODUCTION**

The Self-developed tenant-ownership projects under production item includes properties, either undeveloped or under construction, earmarked for the production of tenant-ownership projects.

This item is mainly comprised of two major tenant-ownership projects, both of which will be completed in autumn 2024.

**FINANCING**

Non-current liabilities primarily regard loans in fixed assets.

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 on completed self-developed properties are recognised as current liabilities. The divestment of two logistics facilities during the period 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 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 the profit picture having been challenging for a long time, the company's financial position remains strong. The equity ratio was 25 percent (28) at the end of the period. The equity ratio was 29 percent on 1 January. Accounts receivable increased in Q2 due to invoices relating to the major ongoing Logistics and Industry projects. This increased the balance sheet total, which negatively impacted the equity ratio. Two ongoing tenant-ownership projects will be completed and handed over in the autumn, which will improve the company's equity ratio after final payment has been made.

Equity per share amounted to SEK 34.26 (41.82) at the end of the period and the company's interest-bearing net cash was SEK -1,108 million (-1,176).

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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# GROUP CASH FLOW STATEMENT

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IFRS	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
<b>Current operations</b>						
Profit/loss before financial items	-23	-204	-69	-199	-231	-361
Adjustment for items not included in cash flow	20	-1	33	0	79	46
Received interest	9	13	14	17	36	39
Paid interest	-15	-26	-33	-37	-91	-95
Paid tax	-2	0	-3	-8	1	-4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-11</b>	<b>-218</b>	<b>-58</b>	<b>-227</b>	<b>-206</b>	<b>-375</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-87	-194	-168	-404	-316	-552
Increase (-)/decrease (+) of accounts receivable	-388	-228	-509	-239	-366	-96
Increase (-)/decrease (+) of other operating receivables	-77	44	-122	-193	224	153
Increase (+)/decrease (-) of accounts payable	64	-13	104	-101	42	-163
Increase (+)/decrease (-) of operating liabilities	536	465	693	365	645	317
<b>Cash flow from current operations</b>	<b>37</b>	<b>-144</b>	<b>-60</b>	<b>-799</b>	<b>22</b>	<b>-717</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-1	-5	-1	-5	-5	-9
Acquisitions of intangible fixed assets	-3	-2	-6	-5	-9	-8
Investments in investment properties	-	33	-	-	-	-
Acquisitions of tangible fixed assets	-11	0	-47	-	-63	-16
Investment in other financial fixed assets	-	-	-	-	-3	-3
<b>Cash flow from investing activities</b>	<b>-15</b>	<b>26</b>	<b>-54</b>	<b>-10</b>	<b>-80</b>	<b>-36</b>
<b>Financing activities</b>						
Paid dividend	-	-53	-	-53	-	-53
Amortisation of loan liabilities	-8	-3	-9	-3	-11	-5
Raised loan liabilities	39	309	160	530	150	520
Bond loans	-	-	-50	-	-100	-50
Change in bank overdraft facilities	-25	-87	19	-	19	-
<b>Cash flow from financing activities</b>	<b>6</b>	<b>166</b>	<b>120</b>	<b>474</b>	<b>58</b>	<b>412</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>28</b>	<b>48</b>	<b>6</b>	<b>-335</b>	<b>0</b>	<b>-341</b>
Cash and cash equivalents at the start of the period	172	151	194	534	201	534
Exchange rate difference in cash and cash equivalents	0	1	0	1	-1	0
<b>Cash and cash equivalents at the end of the period</b>	<b>200</b>	<b>201</b>	<b>200</b>	<b>201</b>	<b>200</b>	<b>194</b>

### COMMENTS ON CASH FLOW JANUARY–JUNE

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 the period amounted to SEK 6 million (-335) divided into current operations SEK -60 million (-799), investment operations SEK -54 million (-10) and financing operations SEK 120 million (474).

#### CASH FLOW FROM CURRENT OPERATIONS

During the period, the company has continued its investments in two ongoing tenant-ownership projects. Cash flow from current operations was positively impacted by the sale of two self-developed logistics facilities, of which each of the buyers took possession during the period. It was also affected by the purchase of unsold apartments in completed self-developed tenant-ownership projects.

#### CASH FLOW FROM INVESTMENT OPERATIONS

During the period, the company continued to invest in the two wind power plants currently under construction, and in new premises in Gothenburg and Stockholm.

#### CASH FLOW FROM FINANCING OPERATIONS

Financing operations were affected by the amortisation of SEK 50 million on the company's green bond. In addition, there has been further utilisation of construction credits in ongoing tenant-ownership projects. The company's check credit was also partly utilised.

#### LIQUIDITY

As per 30 June, the group's available liquidity amounted to SEK 331 million (451), including unused bank overdraft facilities of SEK 131 million (250). The company has adequate financing to meet its future obligations.

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# PARENT COMPANY INCOME STATEMENT

## IN SUMMARY

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Revenue	26	29	52	58	109	115
Other operating revenue	1	0	3	0	11	8
<b>Total operating revenue</b>	<b>27</b>	<b>29</b>	<b>55</b>	<b>58</b>	<b>120</b>	<b>123</b>
Staff costs	-17	-17	-32	-36	-63	-67
Other external costs	-20	-15	-38	-28	-79	-69
<b>Operating profit/loss</b>	<b>-10</b>	<b>-4</b>	<b>-15</b>	<b>-6</b>	<b>-22</b>	<b>-13</b>
<b>Profit/loss from financial items</b>						
Profit/loss from shares in group companies	-43	-	-43	-	-210	-167
Other interest income and similar income items	26	24	51	41	103	93
Interest expenses and similar income items	-14	-21	-28	-31	-68	-71
<b>Profit after financial items</b>	<b>-41</b>	<b>-1</b>	<b>-35</b>	<b>4</b>	<b>-197</b>	<b>-158</b>
<b>Year-end appropriations</b>						
Year-end appropriations	-	-	-	-	76	76
<b>Profit before tax</b>	<b>-41</b>	<b>-1</b>	<b>-35</b>	<b>4</b>	<b>-121</b>	<b>-82</b>
Taxes	0	0	-1	-1	-14	-14
<b>Profit/loss for the period</b>	<b>-41</b>	<b>-1</b>	<b>-36</b>	<b>3</b>	<b>-135</b>	<b>-96</b>

# PARENT COMPANY BALANCE SHEET

## IN SUMMARY

	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible fixed assets	16	12	13
Tangible fixed assets	21	2	5
Financial fixed assets	479	469	470
<b>Total fixed assets</b>	<b>516</b>	<b>483</b>	<b>488</b>
Current receivables	1,529	1,947	1,667
Cash and bank balances	3	57	72
<b>Total current assets</b>	<b>1,532</b>	<b>2,004</b>	<b>1,739</b>
<b>TOTAL ASSETS</b>	<b>2,048</b>	<b>2,487</b>	<b>2,227</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
Restricted equity	4	4	4
Unrestricted equity	1,500	1,636	1,537
<b>Total equity</b>	<b>1,504</b>	<b>1,640</b>	<b>1,540</b>
Non-current liabilities	-	-	-
Current liabilities	544	847	687
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,048</b>	<b>2,487</b>	<b>2,227</b>

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# NOTES AND OTHER FINANCIAL INFORMATION

## Note 1. Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

Consolidated financial statements are prepared in accordance with IFRS from the 2015 financial year. The accounting principles applied in the interim report are described in the annual report for 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

### REVENUE

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Residential	213	430	427	870	933	1,376
<i>Of which internal sales</i>	0	-	0	7	-	7
Commercial	465	424	939	916	1,834	1,811
<i>Of which internal sales</i>	-	2	-	7	2	9
Logistics and industry <sup>1</sup>	592	503	847	948	1,555	1,656
<i>Of which internal sales</i>	-	-	-	-	-	-
Other <sup>2</sup>	26	29	52	58	109	115
<i>Of which internal sales</i>	26	29	52	58	109	115
Group adjustments	-26	-28	-52	-55	-112	-115
<b>Total</b>	<b>1,270</b>	<b>1,358</b>	<b>2,213</b>	<b>2,737</b>	<b>4,319</b>	<b>4,843</b>
IFRS adjustment (attributable to the Residential segment)	-51	127	-98	-45	95	148
<b>Total IFRS<sup>3</sup></b>	<b>1,220</b>	<b>1,485</b>	<b>2,114</b>	<b>2,692</b>	<b>4,413</b>	<b>4,991</b>
<i>Of which revenue reported at one point in time</i>	0	300	0	300	367	667

### OPERATING PROFIT

Residential	-38	-68	-54	-73	-342	-361
<i>Operating margin</i>	-17.8%	-15.8%	-12.6%	-8.4%	-36.7%	-26.2%
Commercial	-34	-53	-46	-38	-86	-78
<i>Operating margin</i>	-7.3%	-12.5%	-4.9%	-4.1%	-4.7%	-4.3%
Logistics and industry <sup>1</sup>	51	-131	37	-115	97	-55
<i>Operating margin</i>	8.6%	-26.0%	4.4%	-12.1%	6.2%	-3.3%
Other <sup>2</sup>	-10	-4	-15	-6	-22	-13
<i>Group adjustments</i>	-	-6	0	-7	9	1
<b>Total</b>	<b>-31</b>	<b>-262</b>	<b>-78</b>	<b>-239</b>	<b>-344</b>	<b>-505</b>
<i>Operating margin</i>	-2.4%	-19.3%	-3.5%	-8.7%	-8.0%	-10.4%
Financial items	-15	-13	-22	-15	-51	-44
Change in value of real estate	0	-10	0	-10	-5	-15
<b>Profit before tax, segment</b>	<b>-46</b>	<b>-285</b>	<b>-100</b>	<b>-264</b>	<b>-400</b>	<b>-564</b>
IFRS adjustment (attributable to the Residential segment)	2	54	-4	31	88	122
<b>Profit before tax IFRS</b>	<b>-45</b>	<b>-231</b>	<b>-104</b>	<b>-233</b>	<b>-313</b>	<b>-441</b>

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

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

The parent company's operations consist of support functions for the segments in the form of departments for Finance, HR, 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 530 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. Due to the persistently challenging construction market, with weak order intakes and inadequate project profitability, a further 65 employees received notice of termination in August 2024.

Costs relating to the restructuring will be recognised in Q3. However, these measures will probably not gain full impact until 2025, by which time the related organisational change should have been implemented.

## 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 the external environment that are negatively impacting both the construction industry and the general economy, primarily Russia's invasion of Ukraine and the uncertain situation in the Middle East.

The current uncertainty in the financial market and inflation reduction measures are generally resulting in reduced access to capital in the market and increased credit costs, as well as causing our clients to take a more cautious approach. Regarding the construction industry, the slumping economy has also resulted in a number of subcontractor bankruptcies, which has already impacted 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 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 company.

## Note 6. Parent company and other group items

The parent company's intra-group revenues for Q2 amounted to SEK 26 million (29) and the profit after net financial items was SEK -41 million (-1). Profit was impacted by write-downs of shares in subsidiaries by SEK 43 million.

## 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 30 June 2024, other transactions with related parties comprised rental costs of SEK 2 million (2), accounts receivable of SEK 19 million (7), other receivables of SEK 13 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (1).

### ACCRUED REVENUE, SEK MILLION

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023-24	Jan-Dec 2023
Corem Property Group*	-4	31	-2	68	12	83
M2	0	1	0	3	0	3
<b>Total</b>	<b>-4</b>	<b>32</b>	<b>-2</b>	<b>71</b>	<b>12</b>	<b>85</b>

\* Merger of Corem and Klöver after Corem's acquisition of Klöver. These companies were previously reported separately.

## 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.

## INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 30 JUNE 2024

# QUARTERLY OVERVIEW<sup>1</sup>

## FINANCIAL OVERVIEW AND KEY RATIOS

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For KPI definitions, see page 30.

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

<sup>2</sup> The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 31 for further information on the number of shares.

**WÄSTBYGG**  
GROUP

### SEGMENT REPORTING<sup>1</sup>

#### Financial key ratios

	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Revenue	1,270	942	1,050	1,057	1,358	1,379	1,814	1,299
Operating profit	-31	-47	-268	3	-262	22	20	-27
Operating margin, %	-2.4	-5.0	-25.5	0.3	-19.3	1.6	1.1	-2.1
Profit/loss after tax	-29	-37	-277	-3	-239	22	26	-9
Balance sheet	3,917	3,737	3,637	4,724	4,511	4,001	4,149	4,416
Equity/assets ratio, %	32	34	36	33	35	47	45	41
Return on equity, %	-27	-43	-34	-12	-12	6	7	10
Operating capital	968	1,166	1,290	1,982	1,771	1,839	1,400	1,916
Interest-bearing net cash (+) / net debt (-)	150	-112	-48	158	150	464	849	402
Cash flow from operating activities	45	5	449	-219	-5	-427	329	-171

#### Equity related key ratios<sup>3</sup>

Earnings per share, SEK	-0.89	-1.14	-8.56	-0.10	-7.37	0.69	0.80	-0.28
Equity per share, SEK	38.29	39.16	40.30	48.72	48.70	57.81	57.11	56.36
Number of shares at end of 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

### IFRS<sup>1</sup>

#### Financial key ratios

Revenue	1,220	896	1,261	1,038	1,485	1,207	1,728	1,101
Operating profit	-23	-46	-196	33	-204	5	14	-74
Operating margin, %	-1.9	-5.1	-15.5	3.2	-13.7	0.4	0.8	-6.7
Profit/loss after tax	-28	-41	-210	26	-185	1	13	-56
Balance sheet	4,491	4,226	4,043	5,167	4,868	4,580	4,467	4,657
Equity/assets ratio, %	25	27	29	27	28	35	36	34
Return on equity, %	-22	-35	-29	-11	-15	-1	-1	-1
Operating capital	1,631	1,819	1,850	2,593	2,373	2,599	1,956	2,373
Interest-bearing net cash (+) / net debt (-)	-1,108	-1,318	-1,126	-1,113	-1,176	-1,134	-556	-836
Cash flow from operating activities	37	-97	363	-280	-144	-655	209	-309

#### Equity related key ratios<sup>3</sup>

Earnings per share, SEK	-0.87	-1.27	-6.49	0.79	-5.74	0.03	0.39	-1.73
Equity per share, SEK	34.26	35.11	36.38	42.72	41.82	49.28	49.25	48.91
Number of shares at end of 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	682	338	2,987	1,019	1,180	328	869	1,201
Order backlog	4,999	5,563	6,195	4,490	4,566	4,764	5,754	6,679
No of employees at end of period	530	534	559	568	595	595	597	578

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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 un-processed 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)	-253	-228	-253	-369	<b>Definition:</b> 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	1,356	1,597	<b>Purpose:</b> Shows the company's ability to generate return on equity.
C Equity at the end of the period	1,112	1,356	1,112	1,181	
A/((B+C)/2) = Return on equity, %	-22%	-15%	-21%	-27%	

#### BALANCE SHEET TOTAL

A Total assets	4,491	4,868	4,491	4,043	
A = Balance sheet total	4,491	4,868	4,491	4,043	

#### EQUITY PER SHARE, IFRS

A Profit for the period	1,108	1,352	1,108	1,177	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) <sup>2</sup>	32,341	32,341	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	34.26	41.82	34.26	36.38	

#### REVENUE GROWTH (CAGR) <sup>1</sup>

A Revenue (rolling 12 months)	4,319	5,849	4,406	4,843	<b>Definition:</b> Revenue for rolling 12 months divided by revenue for the previous period, raised to one divided by the number of years between the two periods, minus one. Wästbygg Gruppen measures CAGR over three years based on the end of the year immediately before the current three-year period.
B Comparison period revenue	3,818	3,801	3,818	3,801	<b>Purpose:</b> Shows the company's ability to increase revenue over time.
C Number of years between periods	2,5	2,5	2,25	3	
(A/B)^(1/C)-1 = Revenue growth, %	5.1%	18.8%	6.6%	8.4%	

#### EARNINGS PER SHARE, IFRS

A Profit for the period	-69	-185	-253	-369	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) <sup>2</sup>	32,341	32,341	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-2.14	-5.71	-7.83	-11.40	

#### INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents	200	201	200	194	<b>Definition:</b> Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Other interest-bearing receivables	155	487	155	190	<b>Purpose:</b> Shows the company's real indebtedness.
A Interest-bearing assets at end of period	355	688	355	385	
Non-current interest-bearing liabilities	185	166	185	169	
Current interest-bearing liabilities	1,278	1,698	1,278	1,341	
B Interest-bearing liabilities	1,463	1,864	1,463	1,511	
A-B = Interest bearing net cash (+)/net debt (-)	-1,108	-1,176	-1,108	-1,126	

#### OPERATING CAPITAL

A Current assets	3,652	4,128	3,652	3,311	<b>Definition:</b> Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
B Cash and cash equivalents	200	201	200	194	<b>Purpose:</b> Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,821	1,554	1,821	1,267	
A-B-C = Operating capital	1,631	2,373	1,631	1,850	

#### OPERATING MARGIN

A Operating profit/loss	-69	-199	-231	-361	<b>Definition:</b> Operating profit/loss in relation to revenue.
B Revenue	2,114	2,692	4,413	4,991	<b>Purpose:</b> Shows the company's earning capacity.
A/B = Operating margin, %	-3.3%	-7.4%	-5.2%	-7.2%	

#### EQUITY RATIO

A Total equity	1,112	1,356	1,112	1,181	<b>Definition:</b> Operating profit/loss in relation to revenue.
B Balance sheet total	4,491	4,868	4,491	4,043	<b>Purpose:</b> Shows the company's earning capacity.
A/B = Equity ratio, %	25%	28%	25%	29%	

<sup>1</sup> From segment reporting

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

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**WÄSTBYGG GROUP'S SHARES**

# 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 second quarter of 2024, the share price closed at SEK 53.00. This was equivalent to a stock market value of SEK 1,714 million, calculated on the basis of the number of outstanding shares. The share capital amounted to SEK 3,593,352 as per 30 June, divided into 620,000 Class A shares and 31,720,165 Class B shares. The Wästbygg Group had 3,842 shareholders at the end of Q2. The proportion of foreign ownership was approximately 10.3 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 30 June 2024.

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

The Board of Directors was authorised at the Annual General Meeting on 7 May 2024 to make decisions regarding buy-back and transfer of the company's shares. No buy-back of the company's shares took place based on the existing authorisation. However, the Wästbygg Group already holds 424,687 of the company's shares which were bought back on an earlier date to cover the outstanding payment to Trekcyd AB for the acquisition of Rekab Entreprenad AB, which took place in 2021.

### DIVIDEND

One of the Wästbygg Group's long-term goals is for the dividend to amount to 40 percent of net profit over time, based on the segment reporting.

In the written procedure carried out in relation to the company's bondholders in August 2023, the company undertook not to pay any dividends to shareholders for the remainder of the term of the green bond, which ends in November 2024. The Annual General Meeting 2024 decided that no dividend will be paid for the 2023 financial year.

### GREEN LABELLING

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



### THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS 30 JUNE 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	2,819,326	2,929,326	9.1 %	10.3 %
Fino Förvaltning AB	282,500	1,762,000	2,044,500	6.3 %	12.1 %
Avanza Pension	-	314,085	314,085	1.0 %	0.8 %
Drumbo Oy	-	300,000	300,000	0.9 %	0.8 %
Carnegie Fonder	-	273,387	273,387	0.8 %	0.7 %
Handelsbanken Fonder	-	193,538	193,538	0.6 %	0.5 %
Skandrenting AB	-	175,000	175,000	0.5 %	0.5 %
Other shareholders	-	5,332,802	5,332,802	16.5 %	15.2 %
Wästbygg Gruppen AB (publ) <sup>1</sup>	-	424,687	424,687	1.3 %	-
<b>Number of registered shares</b>	<b>620,000</b>	<b>31,720,165</b>	<b>32,340,165</b>	<b>100.0 %</b>	<b>100.0 %</b>
Commitment consideration shares <sup>2</sup>	-	425,313	425,313		
Bought back shares <sup>1</sup>	-	-424,687	-424,687		
<b>Total number of shares outstanding <sup>3</sup></b>	<b>620,000</b>	<b>31,720,791</b>	<b>32,340,791</b>		

<sup>1</sup> Bought back shares do not carry voting rights and therefore do not entitle holders to dividends.

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

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

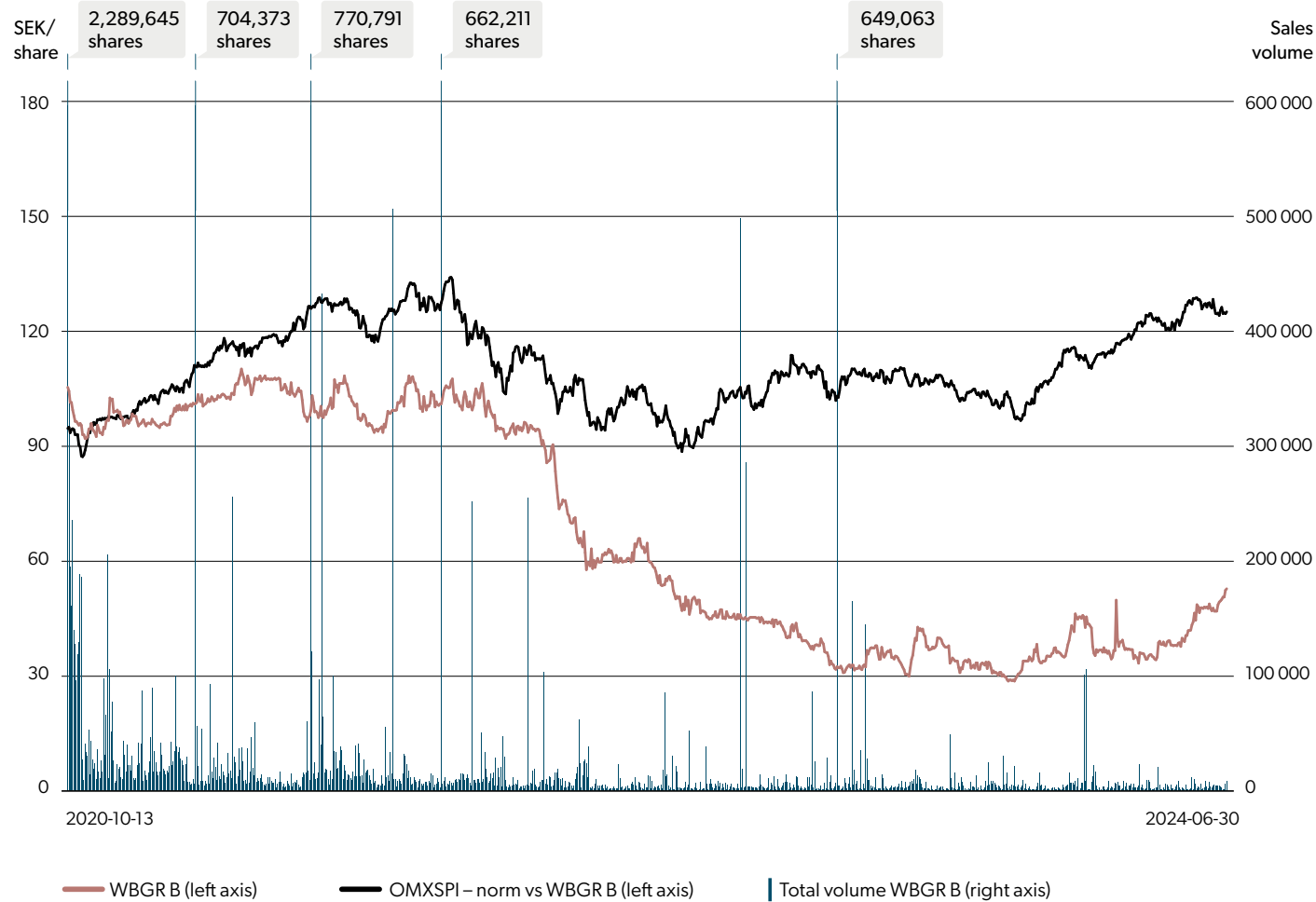
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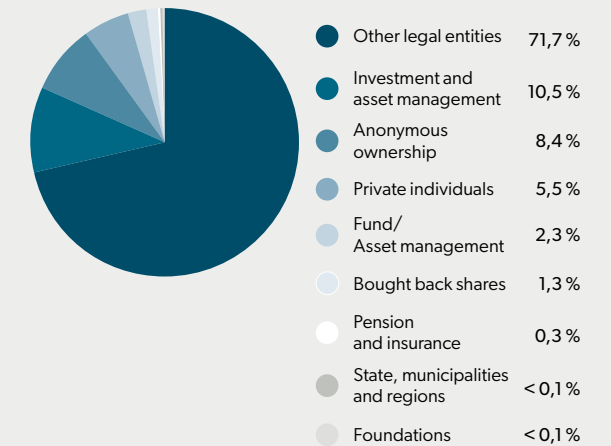
### SHARE PRICE



### INFORMATION

<b>Market:</b>	Nasdaq Stockholm, Small Cap
<b>Ticker code:</b>	WBGR B
<b>Stock market value :</b>	SEK 1,7 billion at end of period
<b>No of shares:</b>	32,340,165, of which 31,720,165 class B shares and 620,000 class A shares
<b>ISIN:</b>	SE0014453874

### SHAREHOLDER DISTRIBUTION (%)



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



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# DECLARATION

The Board and the CEO declares that the interim report provides a fair and accurate overview of the parent company's and the group's operations, financial position and results of operations and describes significant risks and uncertainties that the parent company and the companies included in the group face. The report has not been reviewed by the company's auditors.

Gothenburg 22 augusti 2024

WÄSTBYGG GRUPPEN AB (PUBL)

CECILIA MARLOW  
Chairman

JÖRGEN ANDERSSON  
Board member

LENNART EKELUND  
Board member

JAKOB MÖRNDAL  
Board member

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 22 August 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

Interim report January–September	6 November 2024
Year-end report 2024	6 February 2025
Annual and Sustainability report 2024	March 2025

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# WÄSTBYGG GROUP

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