

# YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
JANUARY – DECEMBER 2024



**WÄSTBYGG  
GROUP**



## YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 31 DECEMBER 2024

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# JANUARY– DECEMBER 2024 IN SUMMARY

## KEY RATIOS SEGMENT REPORTING

### 1 JANUARY – 31 DECEMBER 2024

Revenue SEK **4,348 million** (4,843)

Operating profit SEK **-333 million** (-505)

Profit after tax SEK **-316 million** (-496)

Earnings per share SEK **-9.77** (-15.34)

Cash flow from operating activities SEK **107 million** (-204)

Interest-bearing net cash (+) /  
net debt (-) SEK **-438 million** (-48)

Equity ratio **31%** (36)

Order intake SEK **2,085 million** (5,514)

Order backlog 31 December SEK **3,790 million** (6,195)

The Board of Directors propose that the Annual General Meeting 2025 votes for no dividend to be paid (0.0)

### 1 OCTOBER – 31 DECEMBER 2024

Revenue SEK **1,046 million** (1,050)

Operating profit SEK **-207 million** (-268)

Profit after tax SEK **-202 million** (-277)

Earnings per share SEK **-6.24** (-8.56)

Cash flow from operating activities SEK **-276 million** (449)

Interest-bearing net cash (+) /  
net debt (-) SEK **-438 million** (-48)

Equity ratio **31%** (36)

Order intake SEK **453 million** (2,987)

## KEY RATIOS SEGMENT REPORTING

### 1 JANUARY – 31 DECEMBER 2024

Revenue SEK **4,989 million** (4,991)

Operating profit SEK **-216 million** (-361)

Profit after tax SEK **-213 million** (-369)

Earnings per share SEK **-6.56** (-11.40)

Cash flow from operating activities SEK **88 million** (-717)

Interest-bearing net cash (+) /  
net debt (-) SEK **-526 million** (-1,126)

Equity ratio **30%** (29)

Order intake SEK **2,085 million** (5,514)

Order backlog 31 December SEK **3,790 million** (6,195)

### 1 OCTOBER – 31 DECEMBER 2024

Revenue SEK **1,589 million** (1,261)

Operating profit SEK **-122 million** (-196)

Profit after tax SEK **-113 million** (-210)

Earnings per share SEK **-3.50** (-6.49)

Cash flow from operating activities SEK **-354 million** (363)

Interest-bearing net cash (+) /  
net debt (-) SEK **-526 million** (-1,126)

Equity ratio **30%** (29)

Order intake SEK **453 million** (2,987)

## SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- Senior unsecured green bonds of SEK 500 million, which were issued in 2021, were redeemed early on 14 October, with 7 October as the record date, and were bought back by the company under the repurchase offer published on 4 September 2024. SEK 100 million of the bond loan has previously been amortised.
- Wästbygg terminated a liquidity guarantee agreement with Carnegie Investment-Bank. The last day of the liquidity guarantee was 31 October 2024.
- Torbjörn Nilsarve was recruited as CEO of the group company Logistic Contractor. He assumed his new position on 2 January, when he also joined the group management team.
- The Wästbygg Group's Head of HR, Malin Bjurström, handed in her resignation and will leave her position in spring 2025. She stepped down from the group management team in December 2024.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Joakim Efraimsson, CEO of the group company Wästbygg AB, handed in his resignation. He will retain his duties and remain a member of the group management team until a new CEO is appointed.
- On 2 January, Lars Just assumed his position as the new CFO for Wästbygg Gruppen and also joined the group management team.
- A letter of intent was issued for the divestment of the project development operations within the Residential business area
- The Wästbygg Group announced a planned rights issue worth an estimated SEK 150 million to strengthen the group's liquidity and create a foundation for future growth and profitability initiatives.
- The Wästbygg Group's Board of Directors has announced that the group's financial target Operating margin will be adjusted to 5 percent over time, due to the group's reduced focus on self-developed residential projects.

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# CONTINUED FOCUS ON THE RIGHT DEALS AND ADAPTATION OF OPERATIONS

The economic conditions are in place for a turnaround in the construction sector, not least thanks to an improved interest rate outlook. However, due to high overall costs and global uncertainty, our clients are continuing to show a cautious approach. The strained market conditions in recent years have led many operators to submit very low tenders. We are now seeing the consequences of this, with large contractors and subcontractors going bankrupt, projects being abandoned and procurements needing to be repeated. My hope for 2025 is that all operators in the construction sector, including clients and contractors, will work together to create better conditions for a well-functioning market. This will benefit all of us as well as society at large.

## **PRIORITISING PROFITABLE PROJECTS OVER INCREASED FUTURE SALES**

Building trust is important to us. In a challenging and highly competitive market, we took an active decision during the year to prioritise future profitability over sales growth. This meant we only submitted tenders with solid prospects for being competitive and delivering quality end products to our clients. While this selective approach contributed to a reduced order intake for 2024, our opportunities to win new contracts were also hampered by the general decline in the industry, with fewer available projects and increased competition.

During the year, we also lowered our debt ratio, divested several properties and completed most of the unprofitable projects that negatively impacted our profits. We have focused strongly on controlling and monitoring our projects, managing risk and adapting our operations and organisation to expected future order volumes.

## **DIVESTMENT OF RESIDENTIAL PROJECT PORTFOLIO AND NEW SHARE ISSUE**

To further strengthen our future business, we launched two strategic initiatives early in 2025.

We decided to concentrate our self-developed project operations in the Commercial and Logistics and Industry business areas. In relation to this, we have issued a letter of intent for the divestment of our project development operations in the Residential business area. In connection with this year-end report, we also announce the Board of Directors' decision to issue shares worth SEK 150 million to strengthen the company's liquidity. This will create opportunities for new development projects in Commercial and Logistics and Industry, segments that have historically delivered higher margins than residential projects.

Thanks to the organisational changes implemented in 2024 and early 2025, we are now better equipped to meet today's market and that of the foreseeable future. We will continue to conduct our core activities in three business areas, but will further streamline and specialise our offering. To further reduce risk, we will focus even more strongly on seeking partnerships with strong clients as well as suppliers and subcontractors for our projects. For example, several government organisations have large construction plans going forward, where we can offer the right skills and experience within our organisation from previous assignments.

Through these measures and strategic initiatives we will strengthen our prospects for creating long-term value for the Wästbygg Group and its shareholders.

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 31.

<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. The acquisition has been finally settled, so the number of shares again corresponds to the number of registered shares. See page 32 for further information on the number of shares.

**WÄSTBYGG  
GROUP**

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

### Financial key ratios

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	1,046	1,050	4,348	4,843	5,794	3,818	3,801
Operating profit	-207	-268	-333	-505	88	277	254
Operating margin, %	-19.8	-25.5	-7.7	-10.4	1.5	7.3	6.7
Profit/loss after tax	-202	-277	-316	-496	131	290	268
Balance sheet	3,190	3,637	3,190	3,637	4,149	4,226	2,872
Equity/assets ratio, %	31	36	31	36	45	44	57
Return on equity, %	-29	-34	-27	-31	7	17	24
Operating capital	703	1 290	703	1 290	1 400	1 225	<sup>2</sup> 800
Interest-bearing net cash (+) / net debt (-)	-438	-48	-438	-48	849	794	<sup>2</sup> 877
Cash flow from operating activities	-276	449	107	-204	-307	-137	-95

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

Earnings per share, SEK	-6.24	-8.56	-9.77	-15.34	4.05	8.94	10.75
Equity per share, SEK	30.51	40.30	30.51	40.30	57.11	56.87	50.92
Number of shares at end of period (thousands)	32,340	32,341	32,340	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,340	32,341	32,341	32,341	32,402	32,474	24,913

## IFRS<sup>1</sup>

### Financial key ratios

Revenue	1,589	1,261	4,989	4,991	5,181	3,949	3,620
Operating profit	-122	-196	-216	-361	-50	235	223
Operating margin, %	-7.7	-15.5	-4.3	-7.2	-1.0	6.0	6.2
Profit/loss after tax	-113	-210	-213	-369	-17	241	234
Balance sheet	3,194	4,043	3,194	4,043	4,467	4,101	3,170
Equity/assets ratio, %	30	29	30	29	36	43	50
Return on equity, %	-21	-29	-20	-27	-1	14	22
Operating capital	770	1 850	770	1,850	1,956	1,336	<sup>2</sup> 1,010
Interest-bearing net cash (+) / net debt (-)	-526	-1,126	-526	-1,126	-556	151	<sup>2</sup> 252
Cash flow from operating activities	-354	363	88	-717	-891	-319	-237

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

Earnings per share, SEK	-3.50	-6.49	-6.56	-11.40	-0.53	7.42	9.39
Equity per share, SEK	29.80	36.38	29.80	36.38	49.25	53.62	49.17
Number of shares at end of period (thousands)	32,340	32,341	32,340	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,340	32,341	32,341	32,341	32,402	32,474	24,913

## OPERATIONAL KEY RATIOS

Order intake	453	2,987	2,085	5,514	5,006	5,456	3,232
Order backlog	3,790	6,195	3,790	6,195	5,754	6,572	3,201
No of employees at end of period	496	559	496	559	597	524	311

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# GENERAL MARKET SITUATION

## SUMMARY

An average of the latest forecasts suggests that the Swedish GNP could rise by just over 0.5 percent in 2024, which is lower than previous forecasts for the year. GNP growth is expected to start picking up in the present year, and then to reach just over 2 percent in 2025 and almost 3 percent in 2026. Households are expected to power this growth, stimulated by reduced interest costs and expansive fiscal policy in 2025. However, continued labour market uncertainty could dampen consumption. Unemployment looks set to level off at around 8.5 percent in 2025 and then start declining in 2026. This is expected to boost consumption further.

Swedish inflation appears under control. The Riksbank cut interest rates four times in 2024, from 4.0 to 2.75 percent, and one more time in January 2025. Although the outlook for the Swedish economy has brightened, and combined forecasts indicate a tentative upswing this year followed by a rising growth rate as of 2025, there is still very little concrete evidence that the economy is poised for recovery. The National Institute of Economic Research's Economic Tendency Survey for November suggests that the bleaker-than-usual situation will continue, although the outlook has brightened since the measurement in October.

Navet Analytics assesses that the negative trend in building construction investment has bottomed out, and that a slight upswing is imminent. The total volume of initiated building construction investment is expected to climb 2 percent this year. This growth, while admittedly weak, is broad-based. The sharp decline in construction of single-family housing appears set to continue this year, while a slight drop in new-build construction of office, hotel and retail premises also looks likely.

A positive trend is predicted for other sectors of the building construction market. Inflation has slowed, as have rises in construction material prices. Interest rates are expected to continue falling, creating favourable economic conditions for investment in residential and commercial premises. However, unemployment is high and demand remains weak, dampening demand for new commercial and residential premises. Annual growth in building construction investment is expected to be 5 percent in 2025 and 2026.

Total initiated building construction investment in the Wästbygg Group's three business areas in the first three months of 2024 was just under SEK 112 billion. This marks a 15 percent decrease on the same period in 2023 and a slight decline in performance compared to the previous report. If the outcome for the three business areas is analysed against the forecast, the Residential business area performed worse than forecast, while Commercial performed better and Logistics and Industry was in line with expectations.

In this report, Navet Analytics only made marginal adjustments to the forecasts. The forecast for the Commercial business area fell by 2 percent, while Logistics and Industry rose by 2 percent. The total volume for the three business areas is expected to remain unchanged in 2024 compared with 2023, which is the same assessment as in the previous report. As the economy improves, building construction investment is also expected to grow. Towards the end of the forecast period, which runs until 2026, the combined figure for Wästbygg's three business areas is expected to be 12–15 percent above the current level. Navet Analytics expects the Residential business area to see the strongest growth in percentage terms, albeit coming from a low base.

*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 and Logistic Contractor are certified according to ISO 9001, 14001 and 45001. Rekab Entreprenad is certified according to ISO 9001 and 14001.

Thanks to our green framework, transparency around our sustainability efforts improves and it 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**

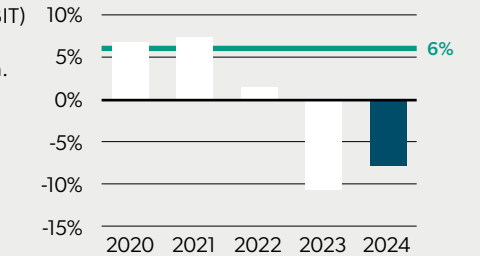
**GROWTH** (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2021 – 2024: **4.4%**



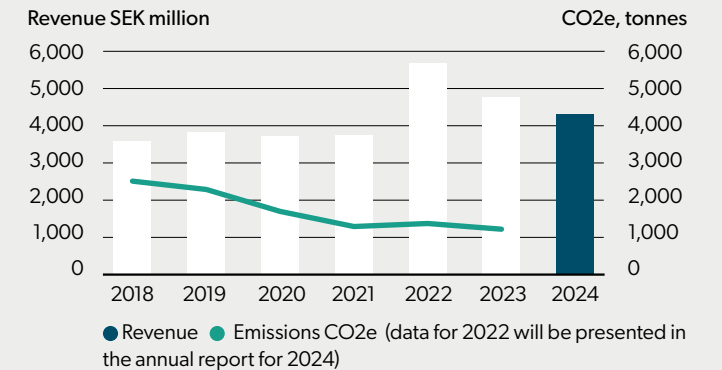
**OPERATING MARGIN (EBIT)** must exceed 6 percent in the long term.

Jan–Dec 2024: **-7.7%**  
Oct–Dec 2024: **-19.8%**



**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.



● Revenue ● Emissions CO2e (data for 2022 will be presented in the annual report for 2024)

For key ratio definitions, see page 31.



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# SUSTAINABILITY DATA

The Wästbygg Group's Annual and Sustainability Report for 2023 was published at the beginning of April 2024, and can be downloaded from [wbgr.se](http://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**

Since 2021, the Wästbygg Group has had a green framework that enables green financing. 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 annually audits the outcome of our green framework. The audit for 2023, carried out in spring 2024, gave us a rating of Excellent in sustainability management, the same as for financial years 2022 and 2021.

The company's green framework was updated when the new secured green bonds were issued in September 2024.

**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. Efforts to achieve the company's goal of mirroring Sweden's population in terms of gender distribution and diversity by 2025 were negatively affected by the staff cutbacks implemented in 2023 and 2024. This is because in many cases, women and people with foreign backgrounds have been employed at the company for a shorter period of time. It is still the company's ambition to achieve this goal, but this work will take longer than is desirable.

Sick leave is reported quarterly on a rolling 12-month basis and was 3.93 percent for the most recent period.

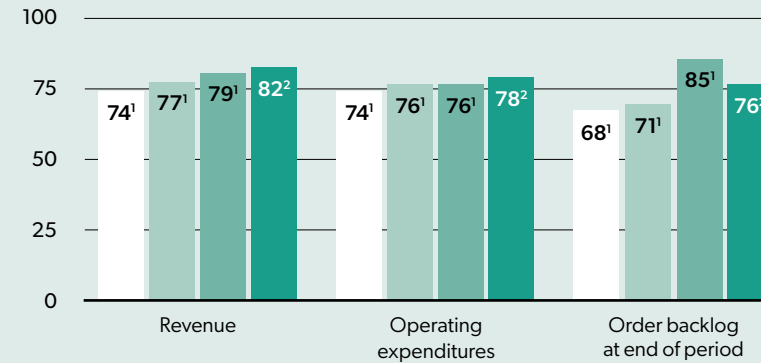
**NEW SUSTAINABILITY TARGET**

A new sustainability target was adopted at the start of 2024: The Wästbygg Group will have a climate-neutral value chain by 2045. 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
- 2024

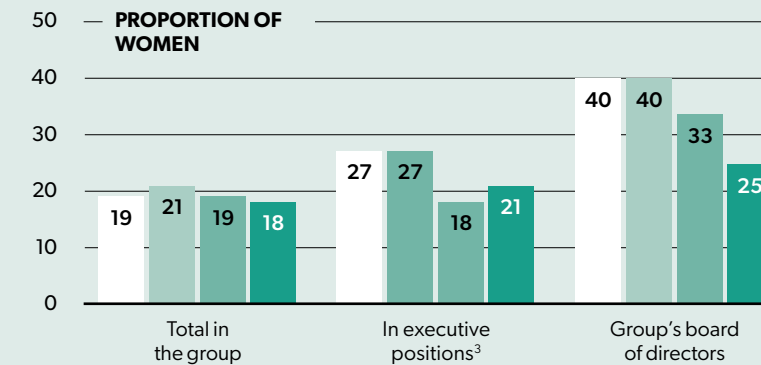
**GREEN SHARES (%)**



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

*Statistics only apply to employees in Sweden*

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



**SICK LEAVE (%)**

	2021	2022	2023	2024
Total sick leave	2.71	4.09	4.02	3.93

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# BUSINESS AREAS, SUMMARY

The group's order intake for 2024 was SEK 2,085 million (5,514). Adjustments made in Q4 negatively affected the order intake by SEK 61 million, due to the discontinuation of two commercial projects. More information is available on page 11. However, the reduced order intake is mainly a consequence of selective tendering throughout the entire Wästbygg Group during the year. The company has decided not to undertake projects unless they have the right criteria for profitability, and sustainable profit margins were included in the calculation when submitting tenders. Several of our competitors experienced the consequences of excessively aggressive tendering during the year, including bankruptcies that had major impacts on both subcontractors and clients. Contracts for new projects during the year were predominantly signed in the Commercial business area, primarily with municipalities and municipal companies as clients. The market for Residential was sluggish for the entire year. The same applies to Logistics and Industry, although increased market activity was seen towards year end.

The order backlog was SEK 3,790 million (6,195) as of 31 December, due to a decreased order intake.

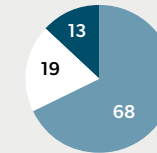
Revenues amounted to SEK 4,348 million (4,843), due to a strong order backlog at the start of the year with several large ongoing projects. The decline is primarily attributable to the Residential business area.

Operating profit stood at SEK -333 million (-505). The slumping economy persisted throughout the year. In addition to this, extra measures were required as a result of key subcontractors in some projects going bankrupt. Several adjustments were made to our operations to reflect the company's volumes and create opportunities for profit improvement in 2025. These adjustments included staff cutbacks and office closures, but also led to the profit being impacted by one-off restructuring costs. Overall fixed costs were reduced significantly ahead of 2025, and further adjustments will be made to our workforce in Q1.

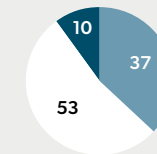
The Wästbygg Group continues to have a strong equity ratio, with no overdue debts owed to suppliers or the Government. The company has met its obligations towards clients.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>ORDER INTAKE</b>				
Total	453	2,987	2,085	5,514

	31 Dec 2024	31 Dec 2023
<b>ORDER BACKLOG</b>		
Total	3,790	6,195



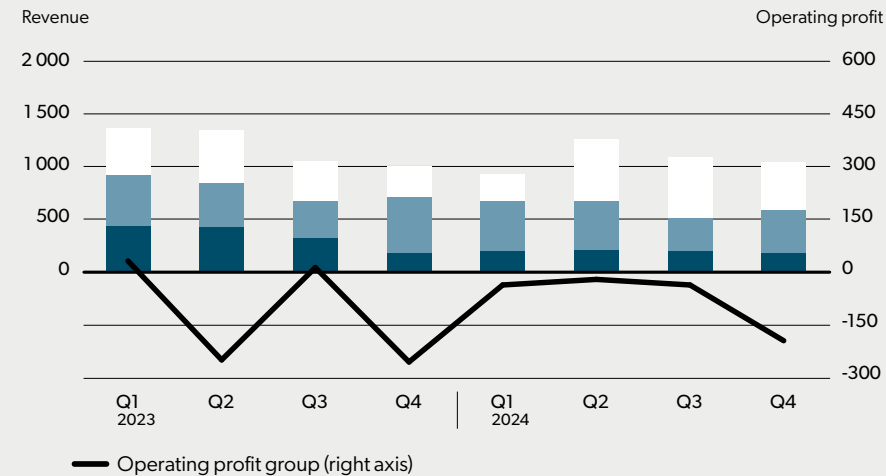
Distribution of order intake per business area Jan-Dec 2024 (%)



Distribution of order backlog per business area 31 Dec 2024 (%)

**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.

**COLOUR CODING:**

- Residential
- Commercial
- Logistics and industry

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



## YEAR-END REPORT

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**WÄSTBYGG**  
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# RESIDENTIAL

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

The residential market has faced significant challenges over a long period, causing residential construction to slump sharply throughout Sweden in both 2023 and 2024. Cautiously positive market signals, in response to reduced inflation and anticipation of further interest rate cuts, suggest that the trend may have bottomed out. For example, we noticed an increase in demand for the apartments in our self-developed tenant-ownership projects during Q4. However, it will take time for residential construction to return to a desirable level, not least because many residential developers throughout Sweden have sizeable vacancies in their new-build housing developments. Most of the residential production projects that are either ongoing or put out for tender are rental apartments with municipal housing companies as developers. There is high competition for these projects.

Operations in the Residential business area have developed in line with the national level, both in 2023 and 2024. We had 593 (1,231) apartments in production as per 31 December, the lowest number for many years. The business area's order backlog stood at SEK 380 million (853) at the end of the period. The reduction in volume is also reflected in revenues, which stood at SEK 811 million (1,376) for the full financial year. As a result of cost challenges in a few projects that were completed during the year, as well as project development operations largely being put on hold, Residential reported profit of SEK -245 million (-361) for 2024. The business area was also impacted by restructuring costs related to the redundancies made in September, and by the termination of the office in Solna, where residential premises made up a large share of the production.

Some people in the organisation have been moved from Solna to the Västerås office, to secure the company's after-sales commitments in the Stockholm area as well as the work with the company's existing project portfolio. Mälardalen is an important market for the company, in which we will continue to operate through the Västerås office.

In Q3 and Q4, two self-developed tenant-ownership projects became ready for occupancy: stage 1 of Tjärleken in Norrtälje and Cityterrassen in Malmö. In October, the Wästbygg Group acquired unsold apartments, in accordance with the agreement in place with each tenant-owner association. Project-related profits regarding unsold apartments will subsequently be deducted as the apartments are sold.

As per 31 December, 24 percent of the apartments in the five tenant-ownership projects where sales are in progress were unsold. They are all in highly attractive areas in each project location. In light of this,

we expect demand to increase when the economy improves. In early 2025, several sales activities were scheduled with the relevant estate agents.

### CONTRACTS SIGNED DURING FOURTH QUARTER

No new contracts were signed in Q4 or after 31 December.



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# RESIDENTIAL

## REVENUE AND PROFIT

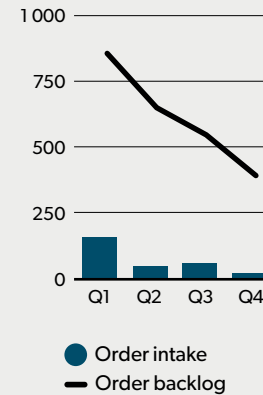
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	179	180	811	1 376
- of which construction	141	81	528	644
- of which project development	38	99	283	732
Profit	-160	-250	-245	-361

## ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Order intake	15	226	268	451
Share (%) of the group's total	3	8	13	8

	31 Dec 2024	31 Dec 2023
Order backlog	380	853
Share (%) of the group's total	10	14

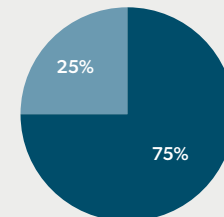


## PRODUKTION, ANTAL LGH

Completed during Q4	408
Ongoing 31 December	593
- of which construction	593
- of which project development	0

## DISTRIBUTION BY TYPE, NO OF APARTMENTS

- Construction, rental
- Construction, tenant owned



## SELF DEVELOPED TENANT OWNED

31 DECEMBER 2024

Project	Status	No of apts	Of which		Completion
			Sold/ booked	Reserved	
Älgoxen, Umeå	Completed	30	28	-	2023
Slottshusen, Täby (stage 1 and 2))	Completed	89	87	-	2023
Tuvebo Glashytta, Gothenburg	Completed	45	37	-	2023
Cityterrassen, Malmö	Completed	174	112	-	2024
Tjärleken stage 1 (brf Tjärän), Norrtälje	Completed	50	30	-	2024
<b>Total</b>		<b>388</b>	<b>294</b>	<b>0</b>	

## SELF DEVELOPED RENTAL

31 DECEMBER 2024

Project	Status	No of apts	Acquired by	Completion
Journalen 1, Malmö	Completed	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 was completed in Q3. This project involved the conversion of an office and warehouse building into school premises, and the property is fully rented out. Initial ground works are currently in planning for a further commercial project.

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. In addition, further future investments are planned within both the correctional services and the defense where Wästbygg Gruppen's employees have competence and experience. 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 Commercial business area had 107,480 sqm (131,250) of ongoing construction as of 31 December. A large multi-year 14,000 sqm project at Hudiksvall hospital was completed in Q4. Region Gävleborg has further expansion plans for Hudiksvall hospital, and we are delighted to see our collaboration continuing through the Phase 1 cooperation agreement signed in January 2025 for the extension and conversion of the hospital's logistics centre. In addition, an ongoing project for the conversion and extension of the surgical centre at Örnsköldsvik hospital has been extended to also include a conversion that will create new premises for dialysis and outpatient care.

The order intake for 2024 increased by 25 percent, and amounted to SEK 1,423 million (1,138). Meanwhile, a high level of implementation in ongoing projects resulted in a lower order backlog of SEK 1,414 million (1,710). The order intake and order backlog were written down by SEK 61 million due to the discontinuation of two projects in Q4. We have received compensation for these discontinuations in accordance with the construction contracts.

Revenues for the full financial year totalled SEK 1,657 million (1,811), but the business area reported negative earnings of SEK -87 million (-78). The profit was impacted by further write-downs in an ongoing project that posed significant challenges throughout the year. Profit was also impacted by restructuring costs related to the implementation of staff cutbacks.

### CONTRACTS SIGNED DURING FOURTH QUARTER

- A contract was signed with Jönköping Municipality to build new premises for a special needs comprehensive school at Rosenlund school in Jönköping, a total of 4,400 sqm of new construction. The order value is SEK 146 million.
- A contract was signed with Örnsköldsvik Municipality for the construction of a 6,350 sqm multi-purpose indoor sports facility. The order value is SEK 160 million.
- After the joint completion of Phase 1, a Phase 2 construction contract was signed with Vännäs Fastigheter for a preschool with eight departments. The order value is SEK 65 million.
- After the joint completion of Phase 1, a Phase 2 construction contract was signed with Region Västernorrland for a 2,200 sqm conversion to create new premises for dialysis and outpatient care at Örnsköldsvik hospital. The order value is SEK 36 million.

- An agreement was signed with Boviva to divest the self-developed sheltered housing facility Häggen in Halmstad. The purchase consideration was SEK 53 million, which is SEK 7 million below book value. The transfer took place in January. Häggen was completed in 2021.

### CONTRACTS SIGNED AFTER 31 DECEMBER

- A contract was signed with the Swedish Fortifications Agency for the reconstruction of Kanslihuset in Boden following a fire in 2023. The building's area is 2,500 sqm and the order value is SEK 60 million.
- A Phase 1 cooperation agreement was signed with Region Gävleborg for the extension and conversion of a logistics centre on the hospital site in Hudiksvall. The estimated order value is approximately SEK 80 million, which will only be included in the Wästbygg Group's order intake once a Phase 2 construction contract has been signed.





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# COMMERCIAL

**REVENUE AND PROFIT**

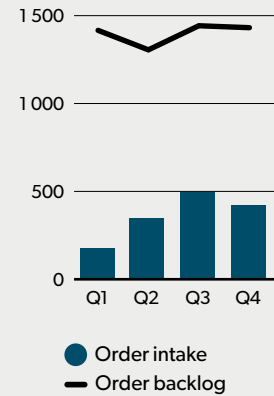
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	410	539	1,657	1,811
- of which construction	410	539	1,657	1,811
- of which project development	0	0	0	0
Profit	-25	-26	-87	-78

**ORDER INTAKE AND ORDER BACKLOG**

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Order intake	420	229	1,423	1,138
Share (%) of the group's total	93	8	68	21

	31 Dec 2024	31 Dec 2023
Order backlog	1,414	1,710
Share (%) of the group's total	37	28

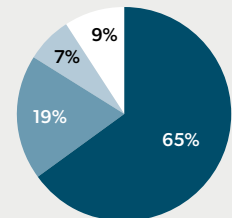


**PRODUCTION, NO OF SQM**

Completed during Q4	26,750
Ongoing 31 December	107,480
- of which construction	107,480
- of which project development	0

**DISTRIBUTION BY TYPE, SQM**

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



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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 vacant 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 the autumn, we saw positive signs of increased market activity in both Norway and Finland. The same tendency was seen in the Swedish market at the end of the year, which enabled us to sign two new contracts in early 2025.

On the industrial side, it is primarily in northern Sweden that the market is being cultivated. Discussions are under way with several influential players in that region regarding large projects with a timeline of several years. We are also seeing a rise in demand among industrial clients in other parts of Sweden for combined manufacturing and logistics facilities.

Due to market challenges, the Logistics and Industry business area's order intake for the full financial year was SEK 394 million (3,925) and consists of supplementary orders in ongoing projects and one previously completed project, as well as project-related profits from the contract with Niam for the sale of an ongoing development project in Norway, with Ahlsell as the future tenant. The order backlog was SEK 1,995 million (3,632) as per 31 December.

Revenues for the full financial year amounted to SEK 1,880 million (1,656), and the business area reported profit of SEK 33 million (-55). The profit was hampered by cost increases in a few projects after a major groundwork contractor went bankrupt early in the year. Final settlement for this project was made in Q4. Both revenue and profit were also impacted by delayed works at Stegra in Boden and Ahlsell in Norway, which did not start as planned at the beginning of the year. However, both projects have been in production since the spring. The business area was also impacted by costs related to staff cutbacks and the closure of the company's office in Copenhagen during the autumn.

### CONTRACTS SIGNED DURING FOURTH QUARTER

No new contracts were signed in Q4.

### CONTRACTS SIGNED AFTER 31 DECEMBER

- A contract was signed with logistics company Frode Laursen for the construction of a 21,000 sqm logistics facility in Klippan municipality. The order value is SEK 135 million.

- A Phase 1 cooperation agreement was signed with Astoria Fastighets AB for a 38,000 sqm logistics facility in Falkenberg. Continuation to Phase 2 is dependent on whether the client's budget can be met and whether building permission can be obtained. The estimated order value is approximately SEK 200 million, and the project will only be included in the Wästbygg Group's order intake once a Phase 2 construction contract has been signed.





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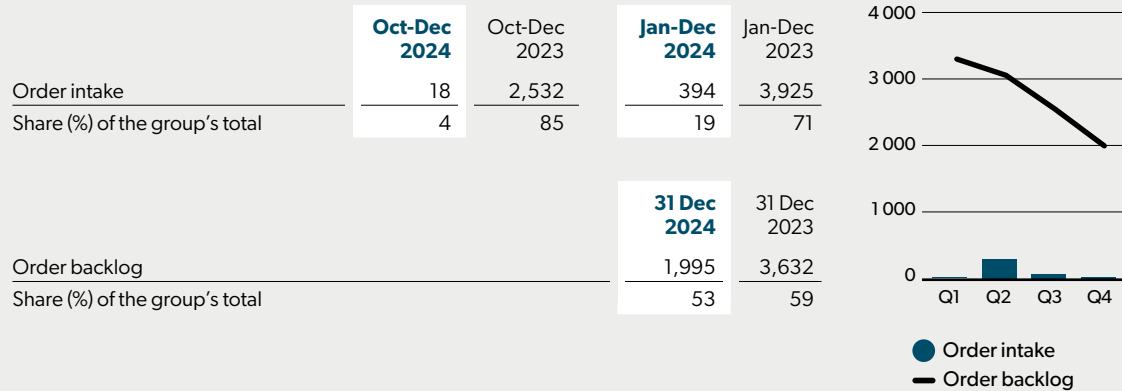
WÄSTBYGG GROUP'S SHARES

# LOGISTICS AND INDUSTRY

**REVENUE AND PROFIT**

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue Sweden	245	327	1,215	1,551
Revenue abroad	212	4	665	105
<b>Total revenue</b>	<b>457</b>	<b>331</b>	<b>1,880</b>	<b>1,656</b>
- of which construction	236	210	1,257	1,094
- of which project development	221	122	623	563
Profit	-24	10	33	-55

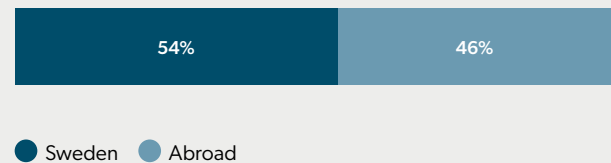
**ORDER INTAKE AND ORDER BACKLOG**



**PRODUCTION, NO OF SQM**

Completed during Q4	0
Ongoing 31 December	359,600
- of which construction	275,000
- of which project development	84,600

**DISTRIBUTION OF REVENUE, OCT-DEC 2024**



**LAND BANK LOGISTICS AND INDUSTRY**

31 DECEMBER 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>



Inauguration of Ahlsell's facility in Hallsberg on January 21, 2025 where, among others, the governor of Örebro County, Lena Rådström Baastad was present.



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# DEVELOPMENT PORTFOLIO

AS PER 31 DECEMBER 2024

\* Options, acquisitions have not yet been made.

ZP = Zoning plan

Project, municipality	Type	No of apts	Total area (sqm)	Phase	Potential start of production	Potential 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 Kv Sand, Landskrona*	Self owned	46	3,885	ZP in effect	2026	2028
Borstahuset Kv Salt, Landskrona	Self owned	12	1,440	ZP in effect	2025	2026
Citadellsfogen Kv A, Malmö*	Rental	65	4,300	ZP in effect	2030	2032
Citadellsfogen, Kv C, Malmö*	Self owned	70	3,150	ZP in effect	2027	2029
Guldhedsgatan student appts and preschool, Gothenburg*	Rental/CSP	243	7,888	ZP in effect	2026	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	2028
Kv Kust, Ängelholm	Self owned	79	6,459	ZP in effect	2025	2027
Lilla Essingen Parkhuset, Stockholm	Self owned	22	1,849	ZP in effect	2026	2027
Lilla Essingen Strandhuset, Stockholm	Self owned	56	6,032	ZP in effect	2027	2029
Nämnden (Sorgenfri multihus), Malmö	Rental/Commercial	60	4,645	ZP in effect	2026	2028
Play, Malmö*	Commercial	0	14,056	ZP in effect	2026	2028
Protokollet 1, Malmö	Self owned	80	4,645	ZP in effect	2026	2028
Rastplats 51, Falkenberg	Commercial	0	10,400	ZP in effect	2025	2026
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, Falkenberg*	Self owned	40	2,800	Ongoing ZP	2026	2027
Syrenen, Umeå	Self owned/Commercial	80	7,270	Ongoing ZP	2026	2029
Tjärleken stage 2, brf Leken, Norrtälje	Self owned	61	5,590	ZP in effect	2025	2026
Vallastråket, Stockholm*	Self owned	80	5,675	Ongoing ZP	2027	2029
Västerport, Varberg*	Hotell	0	15,500	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	ZP in effect	2030	2032
Åseberget, Kungälv*	Self owned	150	10,000	Ongoing ZP	2029	2032
<b>Total</b>		<b>2,388</b>	<b>199,320</b>			

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### SEGMENT REPORTING

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	1,046	1,050	4,348	4,843
Costs in production	-1,213	-1,206	-4,378	-5,007
<b>Gross profit/loss</b>	<b>-168</b>	<b>-156</b>	<b>-30</b>	<b>-164</b>
Sales and administration costs	-71	-137	-347	-394
Other operating revenue	58	27	81	58
Other operating costs	-26	-2	-37	-5
<b>Operating profit</b>	<b>-207</b>	<b>-268</b>	<b>-333</b>	<b>-505</b>
<b>Profit/loss from financial items</b>				
Profit/loss from other shareholdings	-1	-	-20	-
Profit shares from joint ventures and associated companies	-2	-5	-3	-9
Financial revenue	8	23	45	60
Financial costs	-14	-33	-71	-95
<b>Profit after financial items</b>	<b>-216</b>	<b>-283</b>	<b>-382</b>	<b>-549</b>
Change in value of properties	-7	-5	-7	-15
<b>Profit before tax</b>	<b>-223</b>	<b>-288</b>	<b>-389</b>	<b>-564</b>
Taxes	21	11	73	68
<b>Profit for the period</b>	<b>-202</b>	<b>-277</b>	<b>-316</b>	<b>-496</b>
Profit relating to:				
- the parent company's shareholders	-202	-277	-316	-496
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-6.24	-8.56	-9.77	-15.34
Number of shares at the end of the period (thousands)	32,340	32,341	32,340	32,341
Average number of shares (thousands)	32,340	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>				
Profit for the period	-202	-277	-316	-496
<b>Other comprehensive income that can be transferred to the income statement</b>				
Currency difference when translating foreign operations	0	5	-1	5
<b>Comprehensive income for the period</b>	<b>-202</b>	<b>-272</b>	<b>-317</b>	<b>-491</b>
Total result attributable to:				
- the parent company's shareholders	-202	-272	-317	-491
- holdings without controlling influence	0	0	0	0

\* 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. The acquisition has been finally settled, so the number of shares again corresponds to the number of registered shares. See page 32 for further information on 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–DECEMBER**

**OPERATING PROFIT**

Based on the segment reporting, revenues for 2024 amounted to SEK 4,348 million (4,843). 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 construction as early this year as was planned. However, both of these projects were in production for most of the year.

Operating profit stood at SEK -333 million (-505). During the year, profit was impacted by restructuring costs of approximately SEK 25 million as a result of the staff cutbacks implemented. In addition, some projects have been facing cost challenges throughout the year, resulting in the write-down of profits. Based on the current residential market situation, tenant-owned apartments acquired in self-developed residential projects were also devalued to their net realisable value, which affected Other operating expenditures. The effect of write-downs in the projects and of the company's assets totalled approximately SEK 340 million. Operating profit was also impacted by deferred start-up of projects in the Logistics and Industry business area early in the year, and by the completed sale of a logistics facility.

Rental revenues for properties that are or have previously been part of the company's inventory and other accrued contract revenues are recognised under Other operating revenues.

**PROFIT FOR THE YEAR**

Profit after tax was SEK -316 million (-496), equivalent to earnings per share of SEK -9.77 (-15.34). The operating margin was -7.7 percent (-10.4). The Profit from other shareholdings item primarily regards a loss on the sale of a commercial property. During Q4, a divestment agreement was signed for a self-developed investment property. The property has been written down to book value, which has affected the item Change in value of properties. The buyer took possession of the property in January.

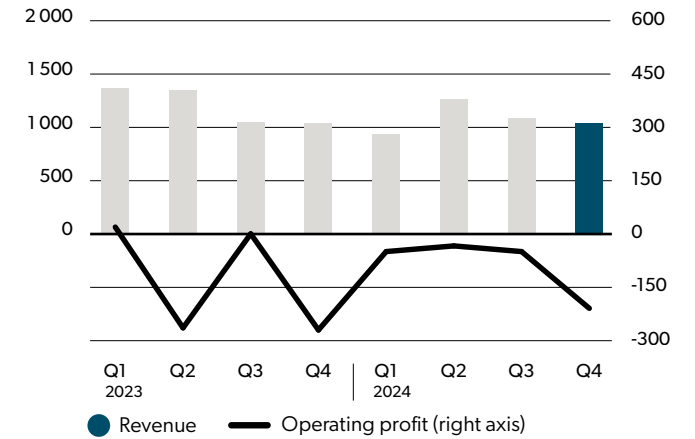
Positive tax was reported for the period, due to a negative tax result as well as non-taxable revenues. Deferred tax relating to deductible temporary differences and loss carry-back is only reported if it is likely that these can be used. During the year, SEK 70 million has been capitalised in relation to the tax deficit.

**ORDER INTAKE AND ORDER BACKLOG**

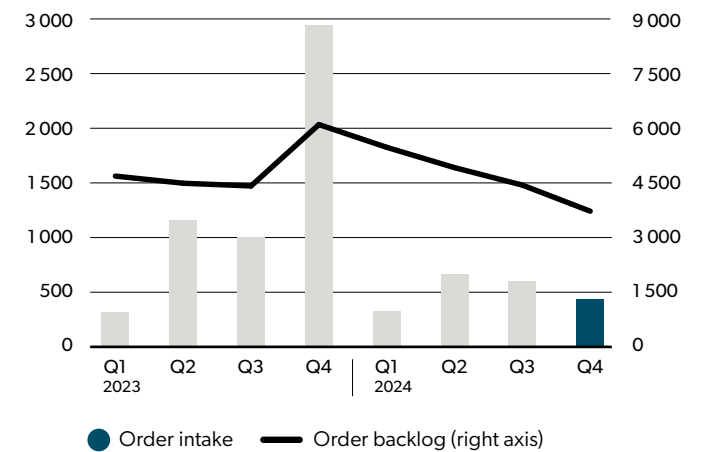
The Wästbygg Group's order intake for 2024 was SEK 2,085 million (5,514). Write-downs totalling SEK 61 million of the order intake were carried out in Q4 as a result of two discontinued commercial projects. The reduced order intake was mainly due to market challenges resulting from a decline in construction, primarily in the Residential and Logistics and Industry business areas.

The order backlog was SEK 3,790 million (6,195) as of 31 December. The decline is due to a decreased order intake. Approximately half of the order backlog is related to the Logistics and Industry business area.

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



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





## YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 31 DECEMBER 2024

# GROUP BALANCE SHEET

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### SEGMENT REPORTING

#### ASSETS

##### Fixed assets

###### Intangible fixed assets

Goodwill	398	398
Other intangible fixed assets	29	33
<b>Total</b>	<b>427</b>	<b>431</b>

###### Tangible fixed assets

Investment properties	53	60
User rights assets	51	27
Inventory, tools and installations	70	19
<b>Total</b>	<b>174</b>	<b>106</b>

###### Financial fixed assets

Shares in joint ventures and associated companies	1	1
Deferred tax receivables	247	177
Non-current financial assets	48	46
<b>Total</b>	<b>296</b>	<b>224</b>

##### Total fixed assets

##### Current assets

Self-developed properties, etc	596	350
Development properties, etc.	222	469
Accounts receivable	398	561
Accrued but not invoiced	250	240
Tax receivables	4	6
Other receivables	614	1 054
Prepaid costs and accrued income	32	22
Cash and cash equivalents	177	174

##### Total current assets

#### TOTAL ASSETS

**31 Dec  
2024**

31 Dec  
2023

**2,293**

**2,876**

**3,190**

**3,637**

### TOTAL EQUITY AND LIABILITIES

#### Equity

Share capital	4	4
Other contributed capital	946	946
Retained earnings	354	845
This period's comprehensive income	-317	-491
Total equity attributable to the company's shareholders	987	1 304

#### Holdings without controlling influence

	4	4
--	---	---

#### Total equity

#### Non-current liabilities

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

Bond loans	389	-
Liabilities to credit institutions	34	21
Debts user rights	35	10
Other liabilities	19	100
<b>Total</b>	<b>477</b>	<b>131</b>

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

Deferred tax liabilities	8	11
Other provisions	107	64
<b>Total</b>	<b>115</b>	<b>75</b>

#### Total non-current liabilities

#### Current liabilities

##### Current interest-bearing liabilities

Bond loans	-	446
Liabilities to credit institutions	50	252
Debts user rights	18	18
Other liabilities	130	-
<b>Total</b>	<b>198</b>	<b>716</b>

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

Accounts payable	574	532
Advance from customer	484	339
Tax liabilities	0	1
Other liabilities	137	162
Accrued expenses and prepaid income	214	373
<b>Total</b>	<b>1,409</b>	<b>1,407</b>

#### Total current liabilities

### TOTAL EQUITY AND LIABILITIES

### INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	237	800
Interest-bearing liabilities	675	848
<b>Interest-bearing net cash/net debt</b>	<b>-438</b>	<b>-48</b>

**31 Dec  
2024**

31 Dec  
2023

**1,607**

**2,123**

**3,190**

**3,637**

## YEAR-END REPORT

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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
Commitment consideration shares (business acquisition)
Transfer of own shares
Effect of settlement of commitments
Dividend
Comprehensive income for the period
<b>Amount at the end of the period</b>

### Holdings without controlling influence

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

### Total equity

Jan-Dec 2024	Jan-Dec 2023
1,304	1,847
-42	-
41	-
1	-
-	-53
-317	-491
<b>987</b>	<b>1,304</b>
4	4
0	0
<b>4</b>	<b>4</b>
<b>991</b>	<b>1,308</b>

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

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 Right-of-use assets is primarily attributable to the company's signing of new contracts for office premises earlier this year. Equipment primarily relates to completed investment in the company's own wind power plants, as well as conversion of and equipment for the new premises.

### SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and acquired 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 operating revenues and Other operating expenditures.

Two self-developed logistics facilities were divested earlier in the year. Following the divestments, the item comprises unsold apartments in five completed tenant-ownership projects and a completed and fully rented out commercial property. The value of the apartments at the end of the year amounted to SEK 513 million (0), of which SEK 460 million refers to acquisitions made during Q4.

### DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design and construction. In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This resulted in a decline in the Development expenses item during the year.

### OTHER RECEIVABLES

The Other receivables item reports on shares and on receivables in other shareholdings that are intended as short-term holdings, where start of production has been deferred due to current market conditions.

This item also includes ongoing projects with forward commitment contracts until possession takes place. The item therefore varies over time.

## FINANCING

An outstanding, unsecured green bond matured and was redeemed in October. SEK 100 million of the bond had previously been amortised. A new secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and was issued at par. To meet the three covenants associated with the bond, the company must have an equity ratio of at least 25 percent based on the segment reporting, a loan-to-value ratio of at least 65 percent, and sufficient available funds to cover interest expenses for at least two quarters.

Property loans on completed self-developed properties are recognised as current liabilities to credit institutions. The divestment of two logistics facilities during the year caused this item to decrease.

## EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company's financial position remains strong, although the equity ratio decreased slightly. The equity ratio was 31 percent (36) at the year end. Equity per share amounted to SEK 30.51 (40.30) at year end and the company's interest-bearing net cash was SEK -438 million (-48).

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. Final settlement was made to Rekab Entreprenad's former holding company in Q4 2024, in accordance with the agreement. The final settlement mainly consisted of Wästbygg Group shares which had been bought back in 2022, so it did not significantly affect the financial reports.

## YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
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# GROUP CASH FLOW STATEMENT

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### SEGMENT REPORTING

#### Current operations

Profit/loss before financial items	-207	-268	-333	-505
Adjustment for items not included in cash flow	36	34	67	51
Received interest	8	23	45	60
Paid interest	-14	-33	-71	-95
Paid tax	6	3	2	-5

#### Cash flow from operating activities before changes in working capital

Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
-171	-241	-290	-494

#### Cash flow from changes in working capital

Increase (-)/decrease (+) of accounts receivable	337	-55	163	-96
Increase (-)/decrease (+) of other operating receivables	42	1 172	58	724
Increase (+)/decrease (-) of accounts payable	-21	-18	45	-163
Increase (+)/decrease (-) of operating liabilities	-463	-409	132	-175

#### Cash flow from current operations

-276	449	107	-204
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#### Investment activities

Withdrawals/supplements joint ventures and associated companies	-2	-5	-3	-9
Acquisitions of intangible fixed assets	-2	-2	-9	-8
Acquisitions of tangible fixed assets	-10	-2	-56	-17
Investment in other financial fixed assets	-1	-1	-3	-5

#### Cash flow from investing activities

-16	-10	-72	-39
-----	-----	-----	-----

#### Financing activities

Paid dividend	-	-	-	-53
Amortisation of loan liabilities	-7	-302	-10	-5
Raised loan liabilities	13	0	37	75
Bond loans	389	-50	389	-50
Amortisation of bond loans	-400	-	-450	-
Change in bank overdraft facilities	-48	-12	-	-

#### Cash flow from financing activities

-53	-364	-33	-33
-----	------	-----	-----

#### CASH FLOW FOR THE PERIOD

-345	75	2	-276
------	----	---	------

Cash and cash equivalents at the start of the period	520	99	174	450
Exchange rate difference in cash and cash equivalents	2	0	0	0

#### Cash and cash equivalents at the end of the period

177	174	177	174
-----	-----	-----	-----

### COMMENTS ON CASH FLOW JANUARY–DECEMBER

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 has decreased.

Total cash flow for 2024 amounted to SEK 2 million (-276) divided into current operations SEK 107 million (-204), investment operations SEK -72 million (-39) and financing operations SEK -33 million (-33).

#### CASH FLOW FROM CURRENT OPERATIONS

Despite the company's negative earnings, cash flow from current operations was positive. The company actively worked on divesting assets during the year. Cash flow was positively impacted by the sale of two self-developed logistics facilities and a commercial property, and by the sale of apartments acquired by the company after the completion of self-developed tenant-ownership projects.

#### CASH FLOW FROM INVESTMENT OPERATIONS

During the year, the company continued to invest in the two wind power plants that were completed in the latter part of the year, and in the company's own office premises.

#### CASH FLOW FROM FINANCING OPERATIONS

The company's previous unsecured green bond was redeemed in its entirety in October. A new secured green bond worth SEK 400 million maturing in September 2027 was issued in September.

#### LIQUIDITY

As per 31 December, the group's available liquidity amounted to SEK 302 million (424), including unused bank overdraft facilities of SEK 125 million (250). The company's bank overdraft facilities were reduced from SEK 150 million to SEK 125 million on 1 October. The Board of Directors assesses that the company has the necessary funding for the next twelve months to fulfill its future commitments. An ongoing review is made of additional financing opportunities to strengthen liquidity, among other things, a new issue of shares in the beginning of 2025.



## YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 31 DECEMBER 2024

# CONSOLIDATED INCOME STATEMENT

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IFRS	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	1,589	1,261	4,989	4,991
Costs in production	-1,672	-1,349	-4,901	-5,016
<b>Gross profit/loss</b>	<b>-83</b>	<b>-88</b>	<b>88</b>	<b>-25</b>
Sales and administration costs	-71	-137	-347	-394
Other operating revenue	58	31	80	63
Other operating costs	-26	-2	-37	-5
<b>Operating profit</b>	<b>-122</b>	<b>-196</b>	<b>-216</b>	<b>-361</b>
<b>Profit/loss from financial items</b>				
Profit/loss from other shareholdings	-1	-	-20	-
Profit shares from joint ventures and associated companies	-2	-5	-3	-9
Financial revenue	6	18	28	39
Financial costs	-3	-33	-60	-95
<b>Profit after financial items</b>	<b>-122</b>	<b>-216</b>	<b>-271</b>	<b>-426</b>
Change in value of real estate	-7	-5	-7	-15
<b>Profit before tax</b>	<b>-129</b>	<b>-221</b>	<b>-278</b>	<b>-441</b>
Taxes	16	12	66	72
<b>Profit for the period</b>	<b>-113</b>	<b>-210</b>	<b>-213</b>	<b>-369</b>
Profit relating to:				
- the parent company's shareholders	-113	-210	-213	-369
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-3.50	-6.49	-6.56	-11.40
Number of shares at the end of the period (thousands)	32,340	32,341	32,340	32,341
Average number of shares (thousands)	32,340	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>				
Profit for the period	-113	-210	-213	-369
<b>Other comprehensive income that can be transferred to the income statement</b>				
Currency difference when translating foreign operations	0	5	0	5
<b>Comprehensive income for the period</b>	<b>-113</b>	<b>-205</b>	<b>-213</b>	<b>-364</b>
Total result attributable to:				
- the parent company's shareholders	-113	-205	-213	-364
- holdings without controlling influence	0	0	0	0

\* 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. The acquisition has been finally settled, so the number of shares again corresponds to the number of registered shares. See page 32 for further information on the number of shares.

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**COMMENTS ON THE INCOME STATEMENT JANUARY–DECEMBER**

**OPERATING PROFIT**

Revenues for 2024 amounted to SEK 4,989 million (4,991). Two large self-developed tenant-ownership projects were handed over and recognised in the income statement during the year, compared to five the previous year, two of which were relatively small. This means that revenue for the year was on a par with the previous year, despite negative impact from the company's reduced order intake and a consequent decline in production volume.

Operating profit stood at SEK -216 million (-361). During the year, profit was impacted by restructuring costs of approximately SEK 25 million as a result of the staff cutbacks implemented. In addition, some projects have been facing cost challenges throughout the year, resulting in the write-down of profits. Based on the current residential market situation, tenant-owned apartments acquired in self-developed residential projects were also devalued to their net realisable value, which affected Other operating expenditures. The effect of write-downs in the projects and of the company's assets totalled approximately SEK 340 million. Operating profit was also impacted by deferred start-up of projects in the Logistics and Industry business area early in the year, and by the completed sale of a logistics facility.

Rental revenues for properties that are or have previously been part of the company's inventory and other accrued contract revenues are recognised under Other operating revenues.

**PROFIT FOR THE YEAR**

Profit after tax was SEK -213 million (-369), equivalent to earnings per share of SEK -6.56 (-11.40). The operating margin was -4.3 percent (-7.2). The Profit from other shareholdings item primarily regards a loss on the sale of a commercial property. During Q4, a divestment agreement was signed for a self-developed investment property. The property has been written down to book value, which has affected the item Change in value of properties. The buyer took possession of the property in January.

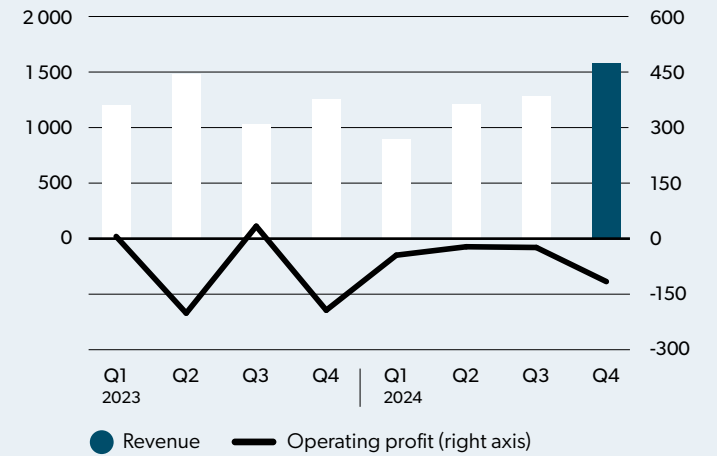
Positive tax was reported for the period, due to a negative tax result as well as non-taxable revenues. Deferred tax relating to deductible temporary differences and loss carry-back is only reported if it is likely that these can be used. During the year, SEK 64 million has been capitalised in relation to the tax deficit.

**ORDER INTAKE AND ORDER BACKLOG**

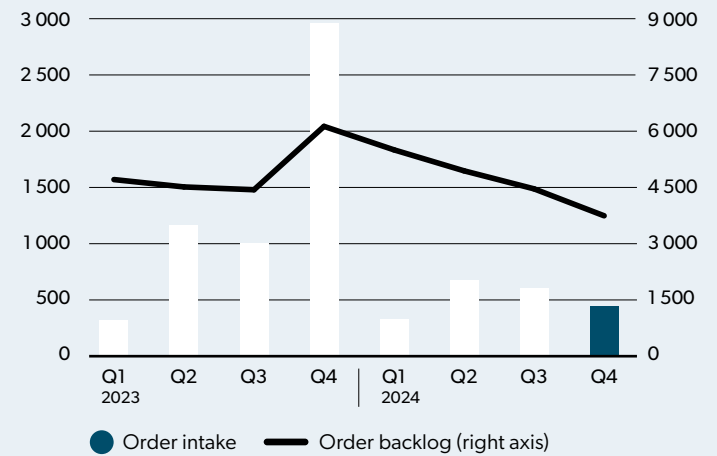
The Wästbygg Group's order intake for 2024 was SEK 2,085 million (5,514). Write-downs totalling SEK 61 million of the order intake were carried out in Q4 as a result of two discontinued commercial projects. The reduced order intake was mainly due to market challenges resulting from a decline in construction, primarily in the Residential and Logistics and Industry business areas.

The order backlog was SEK 3,790 million (6,195) as of 31 December. The decline is due to a decreased order intake. Approximately half of the order backlog is related to the Logistics and Industry business area.

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



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



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### IFRS

#### ASSETS

##### Fixed assets

###### Intangible fixed assets

Goodwill	398	398
Other intangible fixed assets	29	32
<b>Total</b>	<b>427</b>	<b>430</b>

###### Tangible fixed assets

Investment properties	53	60
User rights assets	51	27
Inventory, tools and installations	70	19
<b>Total</b>	<b>174</b>	<b>106</b>

###### Financial fixed assets

Shares in joint ventures and associated companies	1	1
Deferred tax receivables	250	186
Non-current financial assets	2	3
<b>Total</b>	<b>253</b>	<b>190</b>

##### Total fixed assets

##### Current assets

Self-developed properties, etc.	596	350
Development properties, etc.	191	438
Tenant-owner association flats of own development under production	335	1 161
Accounts receivable	398	561
Accrued but not invoiced	250	177
Tax receivables	4	6
Other receivables	356	408
Prepaid costs and accrued income	32	22
Cash and cash equivalents	178	194
<b>Total current assets</b>	<b>2,340</b>	<b>3,317</b>

##### TOTAL ASSETS

**31 Dec  
2024**

31 Dec  
2023

**3,194**

**4,043**

#### TOTAL EQUITY AND LIABILITIES

##### Equity

Share capital	4	4
Other contributed capital	946	946
Retained earnings	227	591
This period's comprehensive income	-213	-364
<b>Total equity attributable to the company's shareholders</b>	<b>964</b>	<b>1 177</b>

##### Holdings without controlling influence

	4	4
<b>Total equity</b>	<b>968</b>	<b>1 181</b>

##### Non-current liabilities

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

Bond loans	389	-
Liabilities to credit institutions	47	66
Debts user rights	35	10
Other liabilities	12	93
<b>Total</b>	<b>483</b>	<b>169</b>

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

Deferred tax liabilities	18	19
Other provisions	107	64
<b>Total</b>	<b>125</b>	<b>83</b>

##### Total non-current liabilities

##### Current liabilities

###### Current interest-bearing liabilities

Bond loans	-	446
Liabilities to credit institutions	81	877
Debts user rights	17	18
Other liabilities	130	-
<b>Total</b>	<b>229</b>	<b>1 341</b>

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

Accounts payable	577	532
Advance from customer	484	349
Tax liabilities	0	2
Other liabilities	113	173
Accrued expenses and prepaid income	214	213
<b>Total</b>	<b>1,388</b>	<b>1,269</b>

##### Total current liabilities

##### TOTAL EQUITY AND LIABILITIES

##### INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	186	385
Interest-bearing liabilities	712	1 511
<b>Interest-bearing net cash/net debt</b>	<b>-526</b>	<b>-1 126</b>



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# CHANGES IN THE GROUP'S EQUITY

## IN SUMMARY, IFRS

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

Amount at the beginning of the period	1,177	1,593
Commitment consideration shares (business acquisition)	-42	-
Transfer of own shares	41	-
Effect of settlement of commitments	-1	-
Dividend	-	-53
Comprehensive income for the period	-213	-364

### Amount at the end of the period

Jan-Dec 2024	Jan-Dec 2023
1,177	1,593
-42	-
41	-
-1	-
-	-53
-213	-364
<b>964</b>	<b>1,177</b>

### Holdings without controlling influence

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

### Amount at the end of the period

4	4
0	0
<b>4</b>	<b>4</b>
<b>968</b>	<b>1,181</b>

### Total equity

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

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 Right-of-use assets is primarily attributable to the company's signing of new contracts for office premises earlier this year. Equipment primarily relates to completed investment in the company's own wind power plants, as well as conversion of and equipment for the new premises.

### SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and acquired 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 operating revenues and Other operating expenditures.

Two self-developed logistics facilities were divested earlier in the year. Following the divestments, the item comprises unsold apartments in five completed tenant-ownership projects and a completed and fully rented out commercial property. The value of the apartments at the end of the year amounted to SEK 513 million (0), of which SEK 460 million refers to acquisitions made during Q4.

### DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design and construction. In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This resulted in a decline in the Development expenses item during the year.

### 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. Because of current conditions in the residential market, start-up of new projects has been deferred.

## FINANCING

Self-developed tenant-ownership projects under production are partially financed through construction credit during the term of each project. These are recognised 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. Two major tenant-ownership projects became ready for occupancy during the year, which resulted in a significant reduction in this item.

An outstanding, unsecured green bond matured and was redeemed in October. SEK 100 million of the bond had previously been amortised. A new secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and was issued at par. To meet the three covenants associated with the bond, the company must have an equity ratio of at least 25 percent based on the segment reporting, a loan-to-value ratio of at least 65 percent, and sufficient available funds to cover interest expenses for at least two quarters.

Property loans on completed self-developed properties are recognised as current liabilities to credit institutions. The divestment of two logistics facilities earlier this year caused this item to decrease.

### 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 improved slightly in Q4 due to the completion and handover of a tenant-ownership project, and was 30 percent (29) at the end of the year.

Equity per share amounted to SEK 29.80 (36.38) at the end of the period and the company's interest-bearing net cash was SEK -526 million (-1,126).

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. Final settlement was made to Rekab Entreprenad's former holding company in Q4 2024, in accordance with the agreement. The final settlement mainly consisted of Wästbygg Group shares which had been bought back in 2022, so it did not significantly affect the financial reports.

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# GROUP CASH FLOW STATEMENT

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### IFRS

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Current operations</b>				
Profit/loss before financial items	-122	-196	-216	-361
Adjustment for items not included in cash flow	33	27	62	46
Received interest	6	18	28	39
Paid interest	-3	-33	-60	-95
Paid tax	6	11	2	-4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-80</b>	<b>-173</b>	<b>-184</b>	<b>-375</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	139	-9	-72	-552
Increase (-)/decrease (+) of accounts receivable	337	-55	163	-96
Increase (-)/decrease (+) of other operating receivables	-333	827	-509	153
Increase (+)/decrease (-) of accounts payable	-31	-18	48	-163
Increase (+)/decrease (-) of operating liabilities	-386	-209	642	317
<b>Cash flow from current operations</b>	<b>-354</b>	<b>363</b>	<b>88</b>	<b>-717</b>
<b>Investment activities</b>				
Withdrawals/supplements joint ventures and associated companies	-2	-5	-3	-9
Acquisitions of intangible fixed assets	-2	-2	-9	-8
Acquisitions of tangible fixed assets	-10	-2	-56	-16
Investment in other financial fixed assets	-	-	-	-3
<b>Cash flow from investing activities</b>	<b>-14</b>	<b>-9</b>	<b>-69</b>	<b>-36</b>
<b>Financing activities</b>				
Paid dividend	-	-	-	-53
Amortisation of loan liabilities	-8	-302	-11	-5
Raised loan liabilities	-106	34	37	520
Bond loans	389	-50	389	-50
Amortisation of bond loans	-400	-	-450	-
Change in bank overdraft facilities	-48	-12	-	-
<b>Cash flow from financing activities</b>	<b>-173</b>	<b>-330</b>	<b>-35</b>	<b>412</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-541</b>	<b>24</b>	<b>-16</b>	<b>-341</b>
Cash and cash equivalents at the start of the period	717	170	194	534
Exchange rate difference in cash and cash equivalents	2	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>178</b>	<b>194</b>	<b>178</b>	<b>194</b>

### COMMENTS ON CASH FLOW JANUARY–DECEMBER

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 has decreased.

Total cash flow for the period amounted to SEK -16 million (-341) divided into current operations SEK 88 million (-717), investment operations SEK -69 million (-36) and financing operations SEK -35 million (412).

#### CASH FLOW FROM CURRENT OPERATIONS

Despite the company's negative earnings, cash flow from current operations was positive. The company actively worked on divesting assets during the year. Cash flow was positively impacted by the sale of two self-developed logistics facilities and a commercial property, and by the sale of apartments acquired by the company after the completion of self-developed tenant-ownership projects.

#### CASH FLOW FROM INVESTMENT OPERATIONS

During the year, the company continued to invest in the two wind power plants that were completed in the latter part of the year, and in the company's own office premises.

#### CASH FLOW FROM FINANCING OPERATIONS

The company's previous unsecured green bond was redeemed in its entirety in October. A new secured green bond worth SEK 400 million maturing in September 2027 was issued in September.

#### LIQUIDITY

As per 31 December, the group's available liquidity amounted to SEK 303 million (444), including unused bank overdraft facilities of SEK 125 million (250). The company's bank overdraft facilities were reduced from SEK 150 million to SEK 125 million on 1 October. The Board of Directors assesses that the company has the necessary funding for the next twelve months to fulfill its future commitments. An ongoing review is made of additional financing opportunities to strengthen liquidity, among other things, a new issue of shares in the beginning of 2025.

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# PARENT COMPANY INCOME STATEMENT

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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	27	29	105	115
Other operating revenue	0	8	3	8
<b>Total operating revenue</b>	<b>27</b>	<b>37</b>	<b>108</b>	<b>123</b>
Staff costs	-15	-18	-65	-67
Other external costs	-15	-27	-81	-69
<b>Operating profit/loss</b>	<b>-2</b>	<b>-9</b>	<b>-38</b>	<b>-13</b>
<b>Profit/loss from financial items</b>				
Profit/loss from shares in group companies	-187	-100	-311	-167
Other interest income and similar income items	12	25	87	93
Interest expenses and similar income items	-17	-20	-56	-71
<b>Profit after financial items</b>	<b>-194</b>	<b>-104</b>	<b>-318</b>	<b>-158</b>
<b>Year-end appropriations</b>				
Year-end appropriations	-	76	-	76
<b>Profit before tax</b>	<b>-194</b>	<b>-28</b>	<b>-318</b>	<b>-82</b>
Taxes	8	-11	8	-14
<b>Profit/loss for the period</b>	<b>-186</b>	<b>-39</b>	<b>-310</b>	<b>-96</b>

# PARENT COMPANY BALANCE SHEET

## IN SUMMARY

	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Intangible fixed assets	15	13
Tangible fixed assets	19	5
Financial fixed assets	1,311	470
<b>Total fixed assets</b>	<b>1,345</b>	<b>488</b>
Current receivables	557	1,667
Cash and bank balances	76	72
<b>Total current assets</b>	<b>633</b>	<b>1,739</b>
<b>TOTAL ASSETS</b>	<b>1,978</b>	<b>2,227</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	4	4
Unrestricted equity	1,227	1,537
<b>Total equity</b>	<b>1,231</b>	<b>1,540</b>
Non-current liabilities	389	-
Current liabilities	358	687
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,978</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 tenant-owned flats over time.

## SEGMENT REPORT IN SUMMARY

### REVENUE

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential	179	180	811	1 376
<i>Of which internal sales</i>	0	-	0	7
Commercial	410	539	1 657	1 811
<i>Of which internal sales</i>	-	2	-	9
Logistics and industry <sup>1</sup>	457	331	1 880	1 656
<i>Of which internal sales</i>	-	-	-	-
Other <sup>2</sup>	27	29	105	115
<i>Of which internal sales</i>	27	29	105	115
Group adjustments	-27	-29	-105	-115
<b>Total</b>	<b>1,046</b>	<b>1,050</b>	<b>4,348</b>	<b>4,843</b>
IFRS adjustment (attributable to the Residential segment)	544	212	641	148
<b>Total IFRS<sup>3</sup></b>	<b>1,589</b>	<b>1,261</b>	<b>4,989</b>	<b>4,991</b>
<i>Of which revenue reported at one point in time</i>	571	245	801	667

### OPERATING PROFIT

Residential	-160	-250	-245	-361
<i>Operating margin</i>	-89,4%	-138,9%	-30,2%	-26,2%
Commercial	-25	-26	-87	-78
<i>Operating margin</i>	-6,1%	-4,8%	-5,3%	-4,3%
Logistics and industry <sup>1</sup>	-24	10	33	-55
<i>Operating margin</i>	-5,3%	3,0%	1,8%	-3,3%
Other <sup>2</sup>	-2	-9	-38	-13
<i>Group adjustments</i>	3	7	4	1
<b>Total</b>	<b>-207</b>	<b>-268</b>	<b>-333</b>	<b>-505</b>
<i>Operating margin</i>	-19,8%	-25,5%	-7,7%	-10,4%
Financial items	-9	-15	-49	-44
Change in value of real estate	-7	-5	-7	-15
<b>Profit before tax, segment</b>	<b>-223</b>	<b>-288</b>	<b>-389</b>	<b>-564</b>
IFRS adjustment (attributable to the Residential segment)	94	67	111	122
<b>Profit before tax IFRS</b>	<b>-129</b>	<b>-221</b>	<b>-278</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.

The parent company's operations consist of support functions for the segments within Finance, HR, Risk and HSEQ, Sustainability, IT, Communications, Legal, Digitisation 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. Revenue per point in time, IFRS

BUSINESS AREA	Type of revenue Distribution	Jan-Dec 2024			Jan-Dec 2023		
		Construction	Project development	Development of tenant-owned apartments	Construction	Project development	Development of tenant-owned apartments
		Over time	Over time	At one point in time	Over time	Over time	At one point in time
Residential		528	124	801	644	213	667
Commercial		1,657	0	0	1,811	0	0
Logistics and industry		1,257	623	0	1,094	563	0
<b>Total</b>		<b>3,442</b>	<b>747</b>	<b>801</b>	<b>3,548</b>	<b>776</b>	<b>667</b>

## Note 4. Personnel

At the end of the year there were 496 employees in the Wästbygg Group, compared with 559 at the start of the year. Due to long-standing challenges in the construction market, including weak order intakes and inadequate project profitability, cutbacks were carried out in the organisation in both 2023 and 2024. The redundancies announced in 2024 resulted in approximately 50 positions being terminated after union negotiations ended in September. Other cost-cutting measures were also decided on, including the closure of the company's offices in Solna and Copenhagen.

Costs relating to the restructuring were recognised in Q3. However, these measures will not gain full impact until 2025, as some of the contracts will continue into next year to ensure the quality of the handover of ongoing projects. Further staff cutbacks will take place in Q1 2025, for which the relevant union negotiations have not yet been completed.

## Note 5. Disputes

The group has discussions or disputes with customers and partners from time to time regarding commercial terms and conditions. In exceptional cases, this takes place through arbitration or other legal proceedings. In some cases, they are evaluated by external legal advisers in consultation with internal resources. While the report reflects the best combined forecasts available, actual outcomes may deviate from predicted ones, since some of the assessments made are complex.

The Wästbygg Group is currently engaged in a dispute with a former client. The dispute is under arbitration, and the financial risk will be continuously assessed before the end of each quarter. Provisions have been made which the company deems to be sufficient to cover any potential costs of the dispute.

## Note 6. 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. We are closely monitoring the macroeconomic situation to minimise negative impact to the company.

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. Profit write-downs were carried out in a small number of the group's projects during the year. This

was due to unforeseen cost increases, for instance as a result of bankruptcies. The projects concerned were undertaken under previous market conditions, and were either completed in 2024 or will be completed in early 2025. For new project contracts signed in 2024, risk assessments were carried out during the calculation phase, taking in to account current market conditions. Further assessments will be carried out regularly to ensure timely identification of risk factors.

The financial risks are primarily related to the company's capital requirements, capital tie-up and financing. During October, financing risk was reduced as the bond loan was amortised in full and replaced by a new secured bond maturing in September 2027. The company has also fulfilled its commitment to acquire apartments in the final two self developed residential projects that have now been completed. There is a residual risk regarding the possibility of selling acquired apartments and being able to do so at book value. This risk is included in the company's continuous risk assessment.

Due to the current market situation, at the end of the period there was a risk in the company's 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 remained unsold at the end of the project. In October, the bond loan was amortised in its entirety and replaced by a new secured bond which matures in September 2027, and unsold apartments in the last two tenant-ownership projects that are still ongoing have been acquired. There remains a risk regarding the possibility of selling acquired apartments, and of doing so at the agreed price. This risk is included in the company's ongoing risk assessment.

During the year, the company lowered its debt ratio and divested several properties. Great focus has also been placed on the management and follow-up of the projects, risk management and adaptation of operations and organisation according to the estimated order volume going forward.

In connection with each report, an assessment is carried out to ascertain whether there is indication of a decrease in the value of the group's assets. If there is, the recovery value of the assets is established to estimate the potential value decrease; see notes 1, 2 and 14 in the annual report. The recovery value is calculated based on individually estimated cash flows for the next five years according to the budget and business plan, and thereafter with a general perpetuity growth rate of two percent per year. The discount factor used to calculate the net present value of the expected future cash flows is the weighted average cost of capital (WACC) as established by the group. The WACC amounts to 10–13 percent depending on the segment. According to a sensitivity analysis on the WACC of +2 units, there is no requirement for a write-down.

Deferred tax relating to deductible temporary differences and loss carry-back is only reported if it is likely that these can be used. Taking into account the structural review that is underway in the company, the deficits will be gradually used in the future.

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## Note 7. Parent company and other group items

The parent company's intra-group revenues for Q4 amounted to SEK 27 million (29) and the profit after net financial items was SEK -194 million (-104). Intra-group revenues for the year amounted to SEK 105 million (115) and the profit after net financial items was SEK -318 million (-158). Profit was impacted by write-downs of shares in subsidiaries by SEK 187 million (100) in Q4 and by SEK 311 million (167) in the full year.

The secured green bond worth SEK 400 million issued in September is mainly secured with self-developed properties invested in project companies. Claims on these companies have been converted into shareholders' contributions, which caused the item Financial assets in the parent company to increase significantly.

## Note 8. Transactions with related companies

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

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

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

Revenue accrued in current projects is shown in the table below. As of 31 December 2024, other transactions with related parties comprised rental costs of SEK 3 million (4), accounts receivable of SEK 0 million (0), other receivables of SEK 0 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (1).

### ACCRUED REVENUE, SEK MILLION

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Corem Property Group*	-2	1	-3	83
M2	0	0	0	3
<b>Total</b>	<b>-2</b>	<b>1</b>	<b>-3</b>	<b>85</b>

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

## Note 9. 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.



## YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 31 DECEMBER 2024

# QUARTERLY OVERVIEW<sup>1</sup>

## FINANCIAL OVERVIEW AND KEY RATIOS

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SEK million unless otherwise stated. For KPI definitions, see page 31.

<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. The acquisition has been finally settled, so the number of shares again corresponds to the number of registered shares. See page 32 for further information on the number of shares.

**WÄSTBYGG**  
GROUP

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

#### Financial key ratios

	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Revenue	<b>1,046</b>	1,090	1,270	942	1,050	1,057	1,358	1,379
Operating profit	<b>-207</b>	-47	-31	-47	-268	3	-262	22
Operating margin, %	<b>-19.8</b>	-4.3	-2.4	-5.0	-25.5	0.3	-19.3	1.6
Profit/loss after tax	<b>-202</b>	-49	-29	-37	-277	-3	-239	22
Balance sheet	<b>3,190</b>	3,898	3,917	3,737	3,637	4,724	4,511	4,001
Equity/assets ratio, %	<b>31</b>	31	32	34	36	33	35	47
Return on equity, %	<b>-29</b>	-32	-27	-43	-34	-12	-12	6
Operating capital	<b>703</b>	580	968	1 166	1 290	1 982	1 771	1 839
Interest-bearing net cash (+) / net debt (-)	<b>-438</b>	266	150	-112	-48	158	150	464
Cash flow from operating activities	<b>-276</b>	334	45	5	449	-219	-5	-427

#### Equity related key ratios<sup>2</sup>

Earnings per share, SEK	<b>-6.24</b>	-1.50	-0.89	-1.14	-8.56	-0.10	-7.37	0.69
Equity per share, SEK	<b>30.51</b>	36.73	38.29	39.16	40.30	48.72	48.70	57.81
Number of shares at end of period (thousands)	<b>32,340</b>	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	<b>32,340</b>	32,341	32,341	32,341	32,341	32,341	32,341	32,341

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

#### Financial key ratios

Revenue	<b>1,589</b>	1,286	1,220	896	1,261	1,038	1,485	1,207
Operating profit	<b>-122</b>	-25	-23	-46	-196	33	-204	5
Operating margin, %	<b>-7.7</b>	-1.9	-1.9	-5.1	-15.5	3.2	-13.7	0.4
Profit/loss after tax	<b>-113</b>	-30	-28	-41	-210	26	-185	1
Balance sheet	<b>3,194</b>	4,451	4,491	4,226	4,043	5,167	4,868	4,580
Equity/assets ratio, %	<b>30</b>	24	25	27	29	27	28	35
Return on equity, %	<b>-21</b>	-28	-22	-35	-29	-11	-15	-1
Operating capital	<b>770</b>	882	1,631	1,819	1,850	2,593	2,373	2,599
Interest-bearing net cash (+) / net debt (-)	<b>-526</b>	-547	-1,108	-1,318	-1,126	-1,113	-1,176	-1,134
Cash flow from operating activities	<b>-354</b>	501	37	-97	363	-280	-144	-655

#### Equity related key ratios<sup>2</sup>

Earnings per share, SEK	<b>-3.50</b>	-0.92	-0.87	-1.27	-6.49	0.79	-5.74	0.03
Equity per share, SEK	<b>29.80</b>	33.29	34.26	35.11	36.38	42.72	41.82	49.28
Number of shares at end of period (thousands)	<b>32,340</b>	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	<b>32,340</b>	32,341	32,341	32,341	32,341	32,341	32,341	32,341

### OPERATIONAL KEY RATIOS

Order intake	<b>453</b>	611	682	338	2 987	1 019	1 180	328
Order backlog	<b>3,790</b>	4,514	4,999	5,563	6,195	4,490	4,566	4,764
No of employees at end of period	<b>496</b>	515	530	534	559	568	595	595

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# KEY RATIOS AND DEFINITIONS

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### KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

**THE GROUP:** Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 4 and 30 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)  
B Equity at the beginning of the period  
C Equity at the end of the period

$A/((B+C)/2) = \text{Return on equity, \%}$

#### BALANCE SHEET TOTAL

A Total assets

A = Balance sheet total

#### EQUITY PER SHARE, IFRS

A Profit for the period  
B Average no of outstanding shares (thousands) <sup>2</sup>

A/B = Earnings per share, SEK

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

A Revenue (rolling 12 months)  
B Comparison period revenue  
C Number of years between periods

$(A/B)^{(1/C)-1} = \text{Revenue growth, \%}$

#### EARNINGS PER SHARE, IFRS

A Profit for the period  
B Average no of outstanding shares (thousands) <sup>2</sup>

A/B = Earnings per share, SEK

#### INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents  
Other interest-bearing receivables

A Interest-bearing assets at end of period

Non-current interest-bearing liabilities

Current interest-bearing liabilities

B Interest-bearing liabilities

A-B = Interest bearing net cash (+)/net debt (-)

#### OPERATING CAPITAL

A Current assets  
B Cash and cash equivalents  
C Current non-interest-bearing liabilities

A-B-C = Operating capital

#### OPERATING MARGIN

A Operating profit/loss  
B Revenue

A/B = Operating margin, %

#### EQUITY RATIO

A Total equity  
B Balance sheet total

A/B = Equity ratio, %

	Jan-Dec 2024	Jan-Dec 2023	
	-213	-369	<b>Definition:</b> Profit for the period (rolling 12 months) divided by average equity for the period.
	1,181	1,597	<b>Purpose:</b> Shows the company's ability to generate return on equity.
	968	1,181	
	-20%	-27%	
	3,194	4,043	
	3,194	4,043	
	964	1,177	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
	32,340	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
	29.80	36.38	
	4,348	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.
	3,818	3,801	<b>Purpose:</b> Shows the company's ability to increase revenue over time.
	3	3	
	4,4%	8,4%	
	-213	-369	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
	-6.56	-11.40	
	178	194	<b>Definition:</b> Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
	8	190	<b>Purpose:</b> Shows the company's real indebtedness.
	186	385	
	483	169	
	229	1,341	
	712	1,511	
	-526	-1,126	
	2,336	3,311	<b>Definition:</b> Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
	178	194	<b>Purpose:</b> Shows the company's tied up capital.
	1,388	1,267	
	770	1,850	
	-216	-361	<b>Definition:</b> Operating profit/loss in relation to revenue.
	4,989	4,991	<b>Purpose:</b> Shows the company's earning capacity.
	-4.3%	-7.2%	
	968	1,181	<b>Definition:</b> Operating profit/loss in relation to revenue.
	3,194	4,043	<b>Purpose:</b> Shows the company's earning capacity.
	30%	29%	

<sup>1</sup> From segment reporting

<sup>2</sup> See information on page 32 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 fourth quarter of 2024, the share price closed at SEK 24.00. This was equivalent to a stock market value of SEK 776 million, calculated on the basis of the number of outstanding shares. As per 31 December, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares. The Wästbygg Group had 3,649 shareholders at the end of Q4. The proportion of foreign ownership was approximately 18.6 percent of the share capital. The ten largest shareholders controlled approximately 83 percent of the capital and 85 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 31 December 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, 424,687 of the Wästbygg Group's shares were transferred during the quarter to cover the outstanding payment to Trekyd AB for the acquisition of Rekab Entreprenad AB, which took place in 2021. This transfer was the final stage in the transaction relating to Rekab Entreprenad. Since the transfer, the Wästbygg Group has held none of its own shares.

### DIVIDEND

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

In the written procedure carried out in relation to the company's bondholders in August 2023, the company undertook not to pay any dividends to shareholders for the remainder of the term of the green bond 2021/2024. The Annual General Meeting 2024 decided that no dividend will be paid for the 2023 financial year. The green bond 2021/2024 was repaid in full in October 2024, which ends the company's undertaking not to pay any dividends to shareholders. However, regarding the profit for 2024, the Board proposes that no dividend be paid in connection with the Annual General Meeting 2025.

### THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS

31 DECEMBER 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	3,142,571	3,252,571	10.1%	11.2%
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%
Wipunen Varainhallinta Oy	-	1,500,000	1,500,000	4.6%	4.0%
Heikintorppa Oy	-	1,420,000	1,420,000	4.4%	3.7%
Drumbo Oy	-	400,000	400,000	1.2%	1.1%
Avanza Pension	-	305,495	305,495	0.9%	0.8%
Carnegie Fonder	-	273,387	273,387	0.8%	0.7%
Handelsbanken Fonder	-	193,538	193,538	0.6%	0.5%
Other shareholders	-	3,050,262	3,050,262	9.4%	8.0%
<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>

### 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.





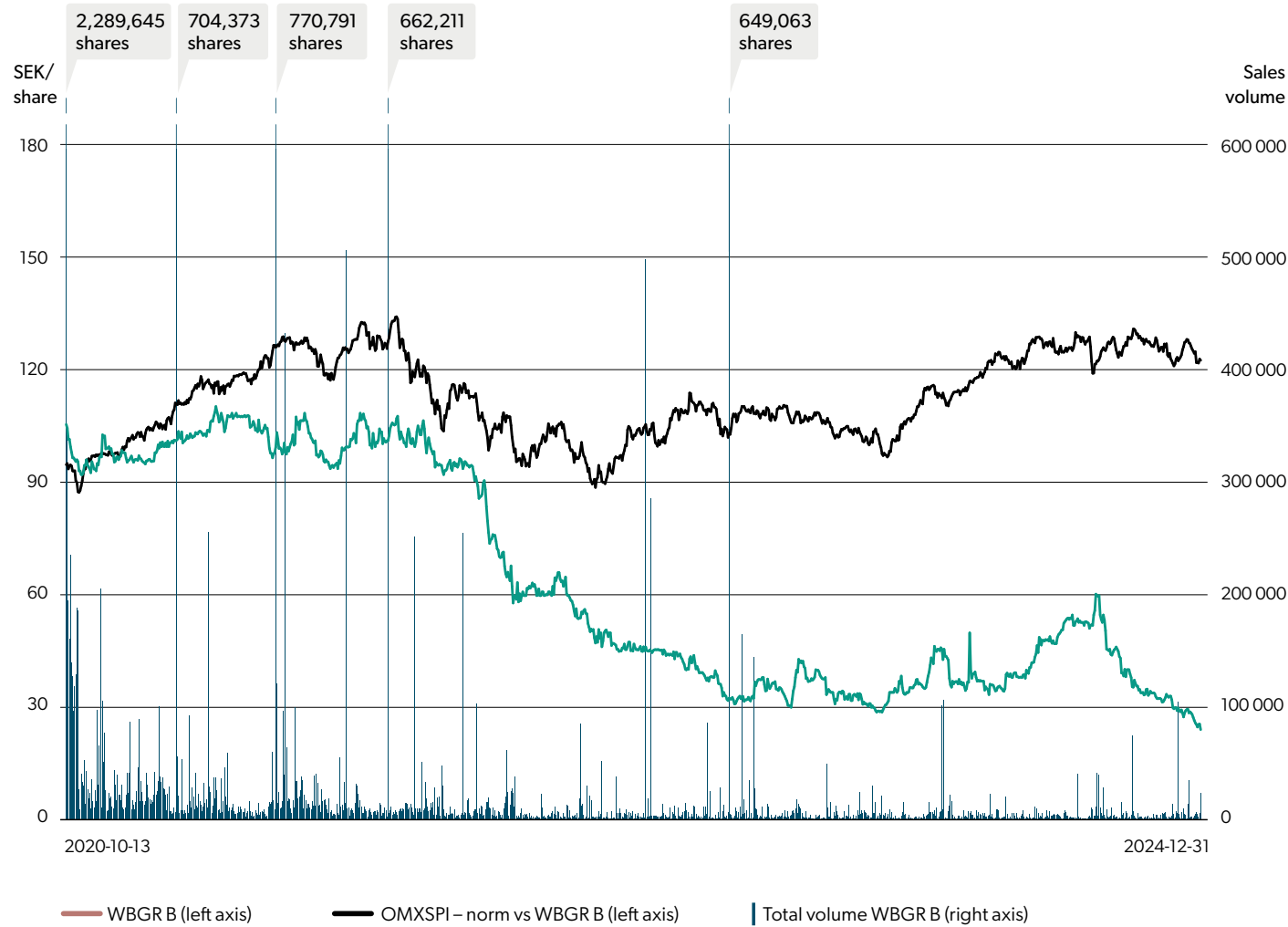
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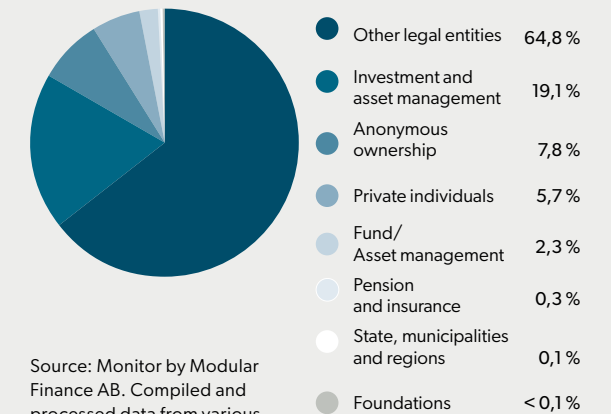
**SHARE PRICE**



**INFORMATION**

**Market:** Nasdaq Stockholm, Small Cap  
**Ticker code:** WBGR B  
**Stock market value:** SEK 776 million at end of period  
**No of shares:** 32,340,165, of which 31,720,165 class B shares and 620,000 class A shares  
**ISIN:** 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 6 February 2025

WÄSTBYGG GRUPPEN AB (PUBL)

JONAS JÖNEHALL  
CEO

*The information is such that the Wästbygg Gruppen AB (publ) must publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 6 February 2025 at 08:00.*

*This year-end report has been published in Swedish and English. In the event of a discrepancy between the language versions, the Swedish version shall prevail.*

## CALENDAR

Annual and Sustainability report 2024	March 2025
Interim report Jan-Mar 2025	6 May 2025
Annual General Meeting	6 May 2025
Interim report Jan-Jun 2025	21 August 2025
Interim report Jan-Sep 2025	5 November 2025

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# WÄSTBYGG GROUP

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