

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – MARCH 2025

**WÄSTBYGG
GROUP**

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1 JANUARY – 31 MARCH 2025

Revenue SEK 1,206 million (942)
Operating profit SEK -36 million (-47)
Profit after tax SEK -105 million (-37)
Earnings per share SEK -3.13 (-1.14)
Cash flow from operating activities SEK -28 million (5)
Interest-bearing net cash (+) / net debt (-) SEK -368 million (-112)
Equity ratio 32% (34)
Order intake SEK 1,328 million (338)
Order backlog 31 March SEK 4,033 million (5,563)

KEY RATIOS IFRS

1 JANUARY – 31 MARCH 2025

Revenue SEK 1,203 million (896)
Operating profit SEK -81 million (-46)
Profit after tax SEK -105 million (-41)
Earnings per share SEK -3.14 (-1.27)
Cash flow from operating activities SEK -29 million (-97)
Interest-bearing net cash (+) / net debt (-) SEK -438 million (-1.318)
Equity ratio 32% (27)
Order intake SEK 1,328 million (338)
Order backlog 31 March SEK 4,033 million (5,563)

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- On February 6, Jonas Jönehall left his position as CEO of Wästbygg Gruppen. Patrik Mellgren took over as acting CEO.
- Torbjörn Nilsarve, CEO of the group company Logistic Contractor, and Lars Just, CFO, took up their positions at the turn of the year. Lars Just chose to resign in February. Niklas Danielsson was recruited as the new CFO and took up his position on March 17. Both Torbjörn Nilsarve and Niklas Danielsson are members of the group management team.
- Joakim Efraimsson, CEO of the group company Wästbygg AB left his assignment and the group management team on March 31. Patrik Mellgren is acting CEO of Wästbygg AB until further notice. Joakim Efraimsson will remain with the company in another role until the summer.
- A letter of intent was issued for the divestment of the project development operations within the group company Wästbygg AB.
- In March, Wästbygg Gruppen carried out a rights issue of approximately SEK 150 million to strengthen the group's liquidity and to support future growth and profitability initiatives. The new share issue was oversubscribed. In connection with the new share issue, both the number of shares and votes in the company increased, see information about the share on page 30.
- 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.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

Segment reporting is prepared for the group's operating segments, and is based on the way in which the Board of Directors and group management team manage and monitor the business. As of 2025, there will be less of a difference than previously between IFRS and segment reporting, since the company has decided to divest its portfolio of residential projects in Wästbygg AB, and therefore has no material tenant-ownership project development in production. See note 3 on page 26 for further information.

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STRONG ORDER INTAKE AND CONTINUED CONFIDENCE FROM OUR SHAREHOLDERS

I have been the acting CEO of the Wästbygg Group for three months now, and I feel I have settled well into the role. It has been an intensive and instructive period, during which I have got to know the organisation and our business.

At the same time as I assumed my position, the Board of Directors announced a new share issue which has now been carried out. The issue was oversubscribed, and it is very gratifying to see that we continue to enjoy the confidence of our shareholders.

This report marks a change in our reporting procedure. As of Q1 this year, reporting will take place on a group company basis, instead of by business area as previously. The purpose of this change is to provide a clearer reporting structure now that our project development operations in Residential is to be discontinued, as previously announced.

STREAMLINED BUSINESS AND ORDER INTAKE OF SEK 1.3 BILLION

The measures we have taken, such as staff cutbacks, focus on project control and strategic sales activities, have begun to produce results. It is satisfying to note that our underlying business performed positively during the quarter. We are now correctly dimensioned to operate efficiently and handle the expected future order volumes. We aim to further improve our capacity as the market recovers.

By pursuing a creative marketing process and adjusting the prices of our self-developed apartments, we ensured that these apartments sold well at the beginning of the quarter. The price adjustment is in line with their current assessed market value. While of course it affects our margins, this is a strategic measure to reduce our debt ratio and thereby our financial costs. In addition, the value of our remaining tenant-ownership association apartments was written down. This resulted in a one-time effect, rendering the profit negative.

We enjoyed a strong order intake in Q1, a period that normally sees a slightly lower activity in the market. All our group companies won new contracts for a total value of SEK 1.3 billion. With a year-on-year rise in the order intake of nearly SEK 1 billion, the year got off to a strong start.

BUSINESS DISCUSSIONS UNDER WAY IN ALL GROUP COMPANIES

Q1 was eventful in many respects. On the one hand, we saw clear signals that the construction industry is well on its way to stabilising. On the other hand, the announced US tariff hikes caused turbulence in the financial market, which makes it difficult to predict future developments. However, the long-term strategy for our core business remains the same, and all our group companies are engaged in discussions regarding new projects. This, combined with the profitability of our underlying business, means that we now see better conditions for delivering positive results going forward.

Patrik Mellgren
CEO, Wästbygg Gruppen AB

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FINANCIAL OVERVIEW
AND KEY RATIOS*

SEK million unless otherwise stated. For KPI definitions, see page 29.

* KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 3 on page 26 for further information.

SEGMENT REPORTING*

Financial key ratios

	Jan-Mar 2025	Jan-Mar 2024
Revenue	1,206	942
Operating profit	-36	-47
Operating margin, %	-3.0	-5.0
Profit/loss after tax	-105	-37
Balance sheet	3,161	3,737
Equity/assets ratio, %	32	34
Return on equity, %	-38	-43
Operating capital	727	1,166
Interest-bearing net cash (+) / net debt (-)	-368	-112
Cash flow from operating activities	-28	5

Equity related key ratios

Earnings per share , SEK	-3.13	-1.14
Equity per share, SEK	19.71	39.16
Number of shares at end of period (thousands)	51,744	32,341
Average number of shares (thousands)	33,418	32,341

IFRS*

Financial key ratios

Revenue	1,203	896
Operating profit	-81	-46
Operating margin, %	-6.7	-5.1
Profit/loss after tax	-105	-41
Balance sheet	3,165	4,226
Equity/assets ratio, %	32	27
Return on equity, %	-28	-35
Operating capital	771	1,819
Interest-bearing net cash (+) / net debt (-)	-438	-1,318
Cash flow from operating activities	-29	-97

Equity related key ratios ³

Earnings per share , SEK	-3.14	-1.27
Equity per share, SEK	19.27	35.11
Number of shares at end of period (thousands)	51,744	32,341
Average number of shares (thousands)	33,418	32,341

OPERATIONAL KEY RATIOS

Order intake	1,328	338
Order backlog	4,033	5,563
No of employees at end of period	468	534

Apr-Mar 2024-25

	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	4,348	4,843	5,794	3,818
Operating profit	-333	-505	88	277
Operating margin, %	-7.7	-10.4	1.5	7.3
Profit/loss after tax	-316	-496	131	290
Balance sheet	3,190	3,637	4,149	4,226
Equity/assets ratio, %	31	36	45	44
Return on equity, %	-27	-31	7	17
Operating capital	703	1,290	1,400	1,225
Interest-bearing net cash (+) / net debt (-)	-438	-48	849	794
Cash flow from operating activities	107	-204	-307	-137
Earnings per share , SEK	-9.77	-15.34	4.05	8.94
Equity per share, SEK	30.51	40.30	57.11	56.87
Number of shares at end of period (thousands)	32,340	32,341	32,341	32,591
Average number of shares (thousands)	32,341	32,341	32,402	32,474

Revenue	4,989	4,991	5,181	3,949
Operating profit	-216	-361	-50	235
Operating margin, %	-4.3	-7.2	-1.0	6.0
Profit/loss after tax	-213	-369	-17	241
Balance sheet	3,194	4,043	4,467	4,101
Equity/assets ratio, %	30	29	36	43
Return on equity, %	-20	-27	-1	14
Operating capital	770	1,850	1,956	1,336
Interest-bearing net cash (+) / net debt (-)	-526	-1 126	-556	151
Cash flow from operating activities	88	-717	-891	-319
Earnings per share , SEK	-6.56	-11.40	-0.53	7.42
Equity per share, SEK	29.80	36.38	49.25	53.62
Number of shares at end of period (thousands)	32,340	32,341	32,341	32,591
Average number of shares (thousands)	32,341	32,341	32,402	32,474

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

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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, logistics and industrial facilities and data centres. The Group comprises Wästbygg AB, Rekab Entreprenad AB and Logistic Contractor AB. The company is based in Gothenburg but was founded in Borås in 1981.

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

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.

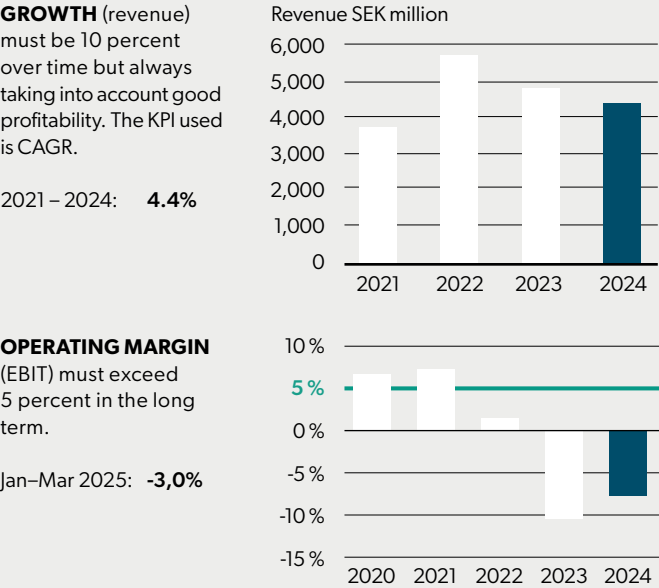
Environmentally certified buildings are a way to safeguard the future. We have extensive experience in building according to the most common certification systems in the Swedish market: Miljöbyggnad, Nordic Ecolabel, Breeam and Green Building We hold a basic license for the Nordic Ecolabel, which facilitates 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.

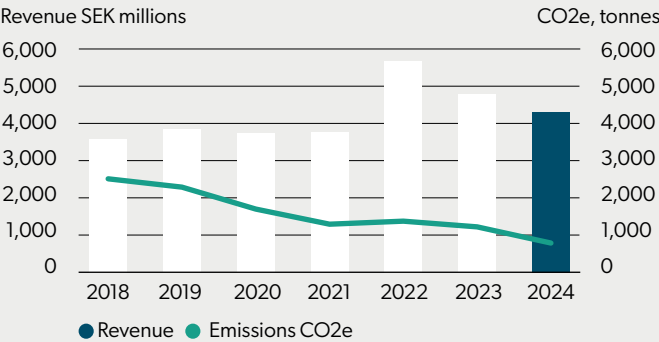


OVERALL FINANCIAL GOALS, SEGMENT REPORTING



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 the full year 2025 onwards.



For key ratio definitions, see page 29.

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SUSTAINABLE BUSINESS

GREEN FRAMEWORK AND GREEN BOND

Since 2021, the Wästbygg Group has had a green framework that enables green financing and improves transparency regarding the company’s climate commitments. This framework was last updated in September 2024 when the new secured green bond was issued.

The net proceeds from the green bond will be used to finance or refinance projects or assets that lead to significant positive environmental outcomes, known as Projects with green financing. The residual net proceeds from the bond issue amounted to SEK 390 million as per 31 March 2025.

The Wästbygg Group’s Annual Report and Sustainability Report for 2024 were published at the end of March 2025, and can be downloaded from wbgr.se. The Sustainability Report gives further details on the company’s performance with regard to achieving its overarching goal of creating sustainable business, as well as more detailed information on the green bond.

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 3.75 percent for the most recent period.

OUR SUSTAINABILITY TARGET

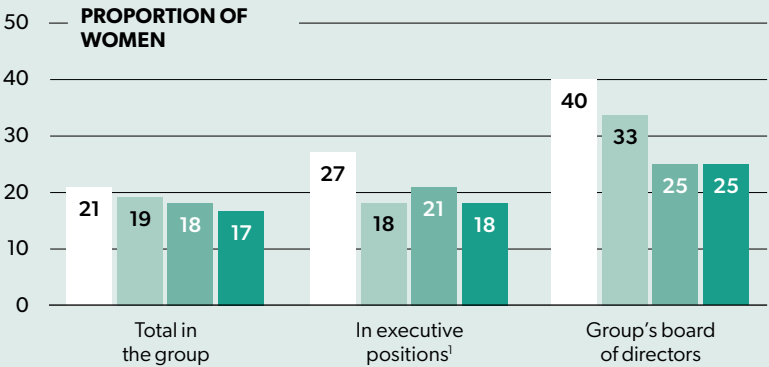
The group’s sustainability target is as follows: *The Wästbygg Group will have a climate-neutral value chain by 2045.* Our climate target is aligned with the industry’s and Sweden’s climate targets. It also gives us a complete picture of our climate impact, which in turn streamlines our climate management efforts and creates conditions for more sustainable business in collaboration with all customers, suppliers and partners who share our ambition.

PROJECTS WITH GREEN FINANCING

	Total no of apts	Of which unsold as of March 31	Type of certification	Energy performance certificate	Annual energy use kWh/sqm	Est. annual reduction of tCO2e
Cityterrassen, Malmö	174	52	Svanen	C	58	115.8
Slottshusen, Täby	89	1	Svanen	C	66	35.9
Tjärleken, stage 1, Norrtälje	50	17	Svanen	C	68	48.9
Tuvebo Glashytta, Gothenburg	45	4	Svanen	B	52	31.3
Total	358	74				231.9

With regard to the green bond, the loan-to-value must not exceed 65 percent. As per 31 March, the loan to value was 57 percent.

DIVERSITY (%) AT END OF PERIOD



COLOUR CODING:

2022 2023 2024 March 2025

¹ Definition executive position: Member of management team on at least company level as well as “arbetschef” and higher positions.

SICK LEAVE (%)

	2022	2023	2024	Apr-Mar 2024-25
Total sick leave	4.09	4.02	3.93	3.75

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THE GROUP IN SUMMARY

2024 was a challenging year for the entire construction industry. However, cautious positive signals were seen at the start of 2025. While public sector clients continue to be active with new projects, the recovery can also be seen among private actors.

ORDER INTAKE AND ORDER BACKLOG

The group's order intake for Q1 was SEK 1,328 million (338). With the order intake up nearly SEK 1 billion on the previous year, operations in all three group companies saw a strong start to the year.

The order backlog was SEK 4,033 million (5,563) as per 31 March, and is nearly SEK 250 million higher than at the start of the year.

REVENUE AND EARNINGS

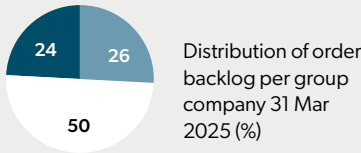
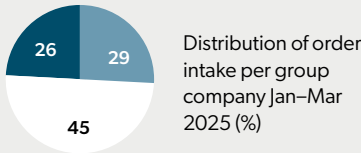
Most of the new projects that arose in Q1 are still in the planning stage and have not begun generating any significant revenue. Despite this, revenues rose by 28 percent year-on-year to SEK 1,206 million (942) due to a high implementation rate in ongoing production, not least for the two major projects Stegra in Boden and Ahlsell in Norway.

Gross profit stood at SEK 83 million (35). However, operating profit was negative at SEK -36 million (-47). This is primarily due to a write-down of the value of the company's unsold self-developed tenant-owned apartments, as home buyers continue to adopt a cautious approach. The economic uncertainty has been aggravated by financial market turbulence during the past month.

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.

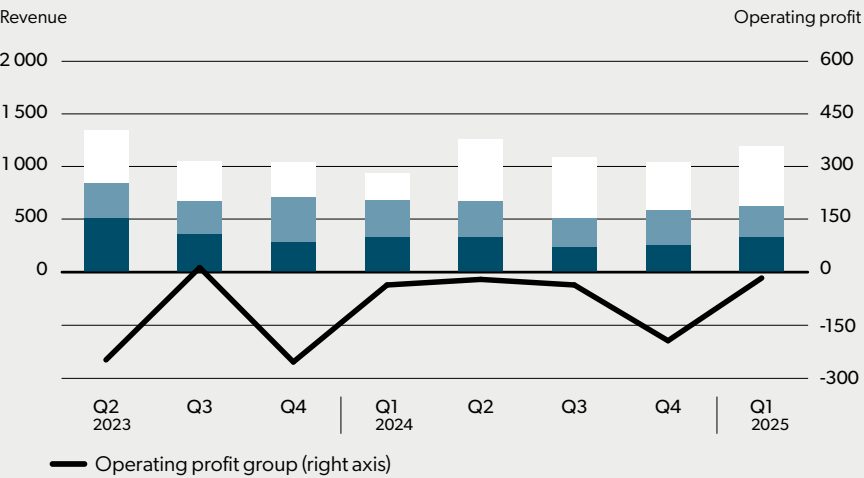
	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
ORDER INTAKE	1,328	338	3,075	2,085

	31 Mar 2025	31 Mar 2024	31 Dec 2024
ORDER BACKLOG	4,033	5,563	3,790



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:

- Wästbygg
- Rekab Entreprenad
- Logistic Contractor

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

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WÄSTBYGG

COMPANY INFORMATION AND MARKET

Operations in the group company Wästbygg comprise construction assignments and project development of residential, commercial and community service properties. The company primarily operates in the regions around Malmö, Gothenburg, Borås and Jönköping as well as in Mälardalen.

The residential market has faced significant challenges over a long period, causing residential construction to slump sharply throughout Sweden since 2023. This has affected Wästbygg's operations in both construction and project development. At the start of 2025, a decision was taken to divest Wästbygg's residential project portfolio and focus more on contract assignments. A letter of intent has been signed with a prospective buyer and negotiations are under way. The project portfolio also contains a small number of commercial development projects, which are not included.

In the discussions with the prospective buyer of the residential portfolio, an ambition has been raised for current employees to be included in the deal. It was announced in April that this would not happen, and 11 people have consequently been made redundant due to a shortage of work.

ORDER INTAKE AND ORDER BACKLOG

In Q1 we signed a contract for a major residential project in Malmö, which feels very encouraging considering the current conditions in the residential market. The order intake was SEK 346 million (165), which included supplementary orders in ongoing projects. The order backlog was SEK 952 million (1,341) as of 31 March.

REVENUE AND EARNINGS

Revenues were on a par with the previous year at SEK 336 million (340) and Wästbygg reported an operating profit of SEK -71 million (-4). One-off items impacted the operating profit by approximately SEK 50 million. This is mainly ascribable to write-downs of the value of unsold apartments in completed tenant-ownership projects.

There have been no self-developed residential projects in production since Q4 2024. Eighteen of Wästbygg's tenant-ownership association apartments were sold in Q1.

CONTRACTS SIGNED DURING FIRST QUARTER

- A contract was signed with MKB for the construction of Kv Krikonträdet 1 in Malmö, comprising 241 apartments. The order value is SEK 300 million.
- A contract was signed with Coforma for the purchase of the self-developed residential project Kv Salt in Landskrona. Kv Salt comprises 12 terraced houses which have not yet started construction. The purchase consideration was SEK 11 million.

CONTRACTS SIGNED/ASSIGNED AFTER 31 MARCH

- Following a public procurement process, the City of Borås has assigned Wästbygg the contract for construction of the Boda Arena in Borås. The order value is SEK 67 million.



241 apts
KRIKONTRÄDET
MALMÖ
Client: MKB

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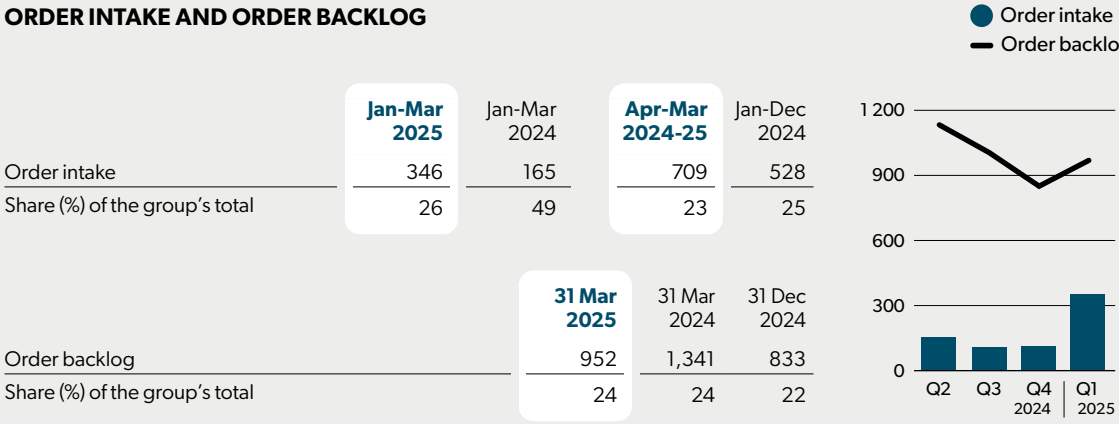
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REVENUE AND PROFIT

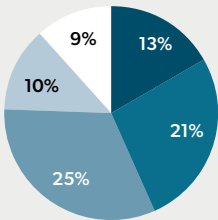
	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue	336	340	1,167	1,171
- of which construction	315	256	951	892
- of which project development	21	83	215	278
Profit	-71	-4	-299	-231

ORDER INTAKE AND ORDER BACKLOG



DISTRIBUTION BY TYPE, SQM

- Rental apartments
- Tenant owned apartments
- Community service properties
- Office, industry and warehouse
- Automotive/parking facilities



SELF DEVELOPED TENANT OWNED

31 MARCH 2025

Project	Status	No of apts	Of which sold	Com- pletion
Slottshusen stage 2, Täby	Completed	42	41	2023
Tuvebo Glashytta, Gothenburg	Completed	45	41	2023
Cityterrassen, Malmö	Completed	174	122	2024
Tjärleken stage 1, Norrtälje	Completed	50	33	2024
Total		311	237	



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REKAB ENTREPRENAD

COMPANY INFORMATION AND MARKET

Rekab Entreprenad is a well-established construction company with operations in the larger coastal towns in northern Sweden, from Sundsvall to Luleå. The company also conducts some project development, but has no self-developed projects ongoing at present. The company's activities largely comprise the construction of community service properties for public sector clients. However, Rekab also constructs residential and commercial buildings, including for major clients such as the Swedish Fortifications Agency and Boliden.

The northern Swedish market follows the same pattern as the rest of Sweden, with a significant fall in demand for housing and high competition for other construction projects that come to market. However, a slight positive trend has been noted in recent months, primarily in the Luleå area.

ORDER INTAKE AND ORDER BACKLOG

Rekab saw a strong order intake in Q1, comprising three community service properties and relatively large supplementary orders in ongoing projects. In addition, the company signed a Phase 1 contract, where a construction contract is expected to be signed at the end of the year.

The order intake was SEK 390 million (160), and an order backlog of SEK 1,046 million (901) was reported at the end of the period.

REVENUE AND EARNINGS

Although public sector clients have continued to be active in the challenging construction market in recent years, the projects that have come to market have been smaller on average in terms of volume. This is noticeable in Rekab's business, where many of the projects completed during the past year were larger than the new projects.

Revenues for Q1 totalled SEK 296 million (348), but the company reported a negative operating profit of SEK -1 million (-23). Rekab is the only company in the Wästbygg Group that employs a large number of skilled workers. There is an on-going review to ensure that this professional category is correctly dimensioned in relation to ongoing projects.

CONTRACTS SIGNED DURING FIRST QUARTER

- 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 contract was signed with Umeå Municipality for the conversion and extension of Vasaskolan school in Umeå. The project comprises a total of 8,500 sqm and has an order value of SEK 200 million.
- Following completion of Phase 1 in collaboration with Umeå Municipality, a contract was signed for reconstruction of the depot at Umeå fire station, which was damaged last winter. The order value is SEK 48 million.

- A Phase 1 cooperation agreement was signed with Region Gävleborg for the extension and conversion of a logistics building 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.

CONTRACTS SIGNED AFTER 31 MARCH

- Following completion of Phase 1 in collaboration with Umeå Municipality, a contract was signed for reconstruction of Holmsund fire station after a fire last winter. The order value is SEK 35 million.



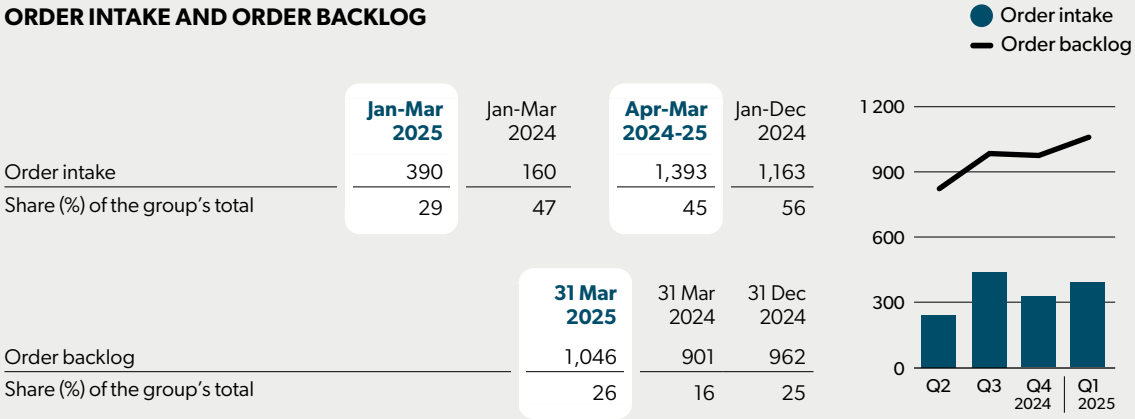
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REVENUE AND PROFIT

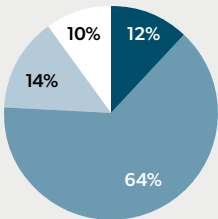
	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue	296	348	1,245	1,297
- of which construction	296	346	1,242	1,293
- of which project development	0	1	4	5
Profit	-1	-23	-73	-94

ORDER INTAKE AND ORDER BACKLOG



DISTRIBUTION BY TYPE, SQM

- Rental apartments
- Community service properties
- Office, industry and warehouse
- Sports centres



SELF DEVELOPED TENANT OWNED

31 MARCH 2025

Project	Status	No of apts	Of which sold	Com- pletion
Älgoxen, Umeå	Completed	30	28	2023
Total		30	28	



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LOGISTIC CONTRACTOR

COMPANY INFORMATION AND MARKET

Logistic Contractor specialises in developing and building large logistics and industrial facilities. A decision was taken early in 2025 to include data centres in the company’s activities, since the company has suitably skilled employees. Logistic Contractor has operations in Sweden, Norway, Finland and Denmark.

After a slow 2024, an upswing was seen in the Swedish logistics market at year-end which has continued into 2025. In Norway, a collaboration agreement was signed in February with Pareto, one of Norway’s largest property owners, for future development and construction of logistics facilities. Cultivation of the Finnish market will be intensified going forward, since a new business developer will join the company on 1 June.

The greatest potential for industrial facilities is mainly seen in the Swedish and Finnish markets, and discussions are also in progress with other actors. There is strong demand for data centres in all markets, and several activities are under way in relation to this new area of activity.

ORDER INTAKE AND ORDER BACKLOG

In Q1, LC signed contracts for three new logistics facilities, and the order intake was SEK 591 million (13). However, due to a weak order intake in 2024 combined with a high implementation rate in the large contracts for Stegra and Ahlsell, the order backlog decreased slightly year-on-year, and totalled SEK 2,034 million (3 321).

REVENUE AND EARNINGS

The high implementation rate in the two large projects was reflected in the company’s revenue, which rose significantly to SEK 572 million (255), and in the operating profit, which was SEK 43 million (-14). The new projects will start production in Q2, so have not yet generated any significant revenue.

CONTRACTS SIGNED DURING FIRST QUARTER

- 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 contract was signed to construct an 18,000 sqm logistics facility in Oskarshamn for Scania. The order value is SEK 152 million.
- Following completion of Phase 1 in collaboration, a contract was signed with Astoria Fastighets AB to construct a 38,000 sqm logistics facility in Falkenberg. The order value is SEK 235 million.

CONTRACTS SIGNED AFTER 31 MARCH

No new contracts were signed after 31 March.



INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
1 JANUARY – 31 MARCH 2025

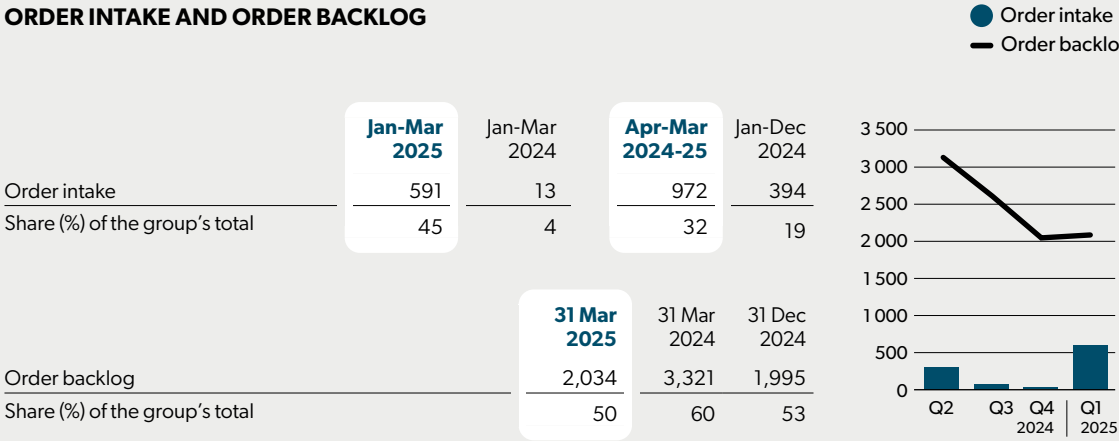
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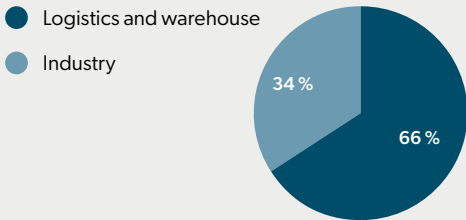
REVENUE AND PROFIT

	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue Sweden	428	179	1,464	1,215
Revenue abroad	144	76	733	665
Total revenue	572	255	2,197	1,880
- of which construction	431	250	1,437	1,257
- of which project development	142	5	759	623
Profit	43	-14	90	33

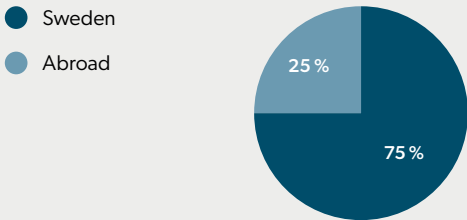
ORDER INTAKE AND ORDER BACKLOG



DISTRIBUTION BY TYPE, SQM



DISTRIBUTION OF REVENUE, JAN-MAR 2025



LAND BANK LOGISTIC CONTRACTOR

31 MARCH 2025

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



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CONSOLIDATED INCOME STATEMENT

SEGMENT REPORTING

	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue	1,206	942	4,613	4,348
Costs in production	-1,122	-908	-4,593	-4,378
Gross profit/loss	83	35	20	-30
Sales and administration costs	-91	-87	-351	-347
Other operating revenue	18	9	89	81
Other operating costs	-47	-4	-79	-37
Operating profit	-36	-47	-321	-333
Profit/loss from financial items				
Profit/loss from other shareholdings	-45	-	-65	-20
Profit shares from joint ventures and associated companies	0	0	-3	-3
Financial revenue	5	11	38	45
Financial costs	-29	-18	-82	-71
Profit after financial items	-106	-54	-432	-382
Change in value of properties	0	0	-7	-7
Profit before tax	-106	-54	-439	-389
Taxes	1	17	57	73
Profit for the period	-105	-37	-382	-316
Profit relating to:				
- the parent company's shareholders	-105	-37	-382	-316
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-3.13	-1.14	-11.77	-9.77
Number of shares at the end of the period (thousands)	51,744	32,341	51,744	32,340
Average number of shares (thousands)	33,418	32,341	32,606	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-105	-37	-382	-316
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	-2	0	-3	-1
Comprehensive income for the period	-107	-36	-385	-317
Total result attributable to:				
- the parent company's shareholders	-107	-36	-385	-317
- holdings without controlling influence	0	0	0	0

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 3 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–MARCH

OPERATING PROFIT

Based on the segment reporting, revenues for Q1 amounted to SEK 1,206 million (942). The overall rate of implementation in ongoing projects was high in Q1. However, a significant difference from the previous year is that production of both Stegra’s facility in Boden and Ahlsell’s new central warehouse in Norway was in an intensive phase, whereas at the beginning of 2024 both projects were in a start-up phase.

The operating activities in projects generated a positive result, which shows that the staff cutbacks implemented have had the desired effect and the organisation is now in balance with the volume of projects in progress. On the other hand, the operating profit was impacted by one-off costs of approximately SEK 65 million, and amounted to SEK -36 million (-47). These one-off costs primarily comprised a SEK 42 million write-down of the value of unsold apartments in self-developed tenant-ownership projects, which is recognised under Other operating expenditures. As a result of continued uncertainty surrounding interest rates and the economic impact of stock market turbulence in recent months, residential property speculators are taking an even more cautious approach to investment.

The operating margin was -3.0 percent (-5.0).

PROFIT FOR THE PERIOD

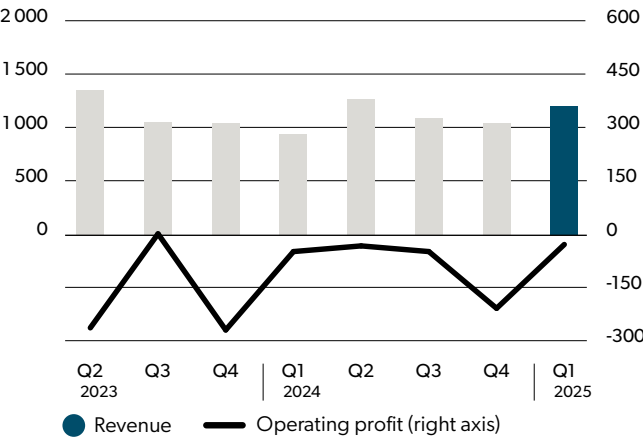
Profit after tax was SEK -105 million (-37), equivalent to earnings per share of SEK -3.13 (-1.14). The Profit from other shareholdings item regards a write-down of an unconsolidated self-developed tenant-ownership project that is expected to have to be discontinued, but where investments have been made as its foundations are shared with an adjacent property that has been completed.

ORDER INTAKE AND ORDER BACKLOG

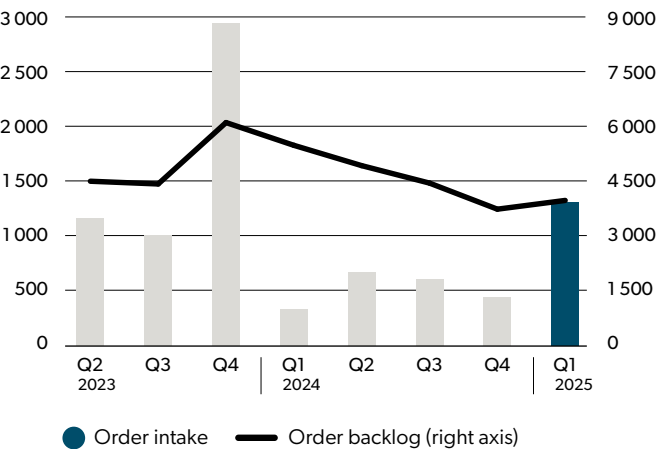
The group’s order intake for Q1 was SEK 1,328 million (338). With the order intake up nearly SEK 1 billion on the previous year, operations in all three group companies saw a strong start to the year.

The order backlog was SEK 4,033 million (5,563) as per 31 March, and is nearly SEK 250 million higher than at the start of the year. Approximately half of the order backlog is related to operations in the group company Logistic Contractor.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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GROUP BALANCE SHEET

SEGMENT REPORTING

ASSETS

Fixed assets

Intangible fixed assets

Goodwill	398	398	398
Other intangible fixed assets	28	32	29
Total	426	430	427

Tangible fixed assets

Investment properties	-	60	53
User rights assets	52	61	51
Inventory, tools and installations	68	54	70
Total	120	175	174

Financial fixed assets

Shares in joint ventures and associated companies	0	1	1
Deferred tax receivables	247	192	247
Non-current financial assets	50	47	48
Total	297	240	296

Total fixed assets

Current assets

Self-developed properties, etc	482	371	596
Development properties, etc.	197	526	222
Accounts receivable	532	682	398
Accrued but not invoiced	223	209	250
Tax receivables	5	6	4
Other receivables	601	924	614
Prepaid costs and accrued income	30	15	32
Cash and cash equivalents	248	159	177

Total current assets

TOTAL ASSETS

31 Mar 2025	31 Mar 2024	31 Dec 2024
3,161	3,737	3,190

TOTAL EQUITY AND LIABILITIES

Equity

Share capital	6	4	4
Other contributed capital	1,084	946	946
Retained earnings	37	353	354
This period's comprehensive income	-107	-36	-317
Total equity attributable to the company's shareholders	1,020	1,267	987

Holdings without controlling influence

Total equity

Non-current liabilities

Non-current interest-bearing liabilities

Bond loans	390	-	389
Liabilities to credit institutions	33	47	34
Debts user rights	35	40	35
Other liabilities	42	100	19
Total	500	187	477

Non-current non-interest-bearing liabilities

Deferred tax liabilities	7	9	8
Other provisions	100	73	107
Total	107	82	115

Total non-current liabilities

Current liabilities

Current interest-bearing liabilities

Bond loans	-	397	-
Liabilities to credit institutions	4	169	50
Overdraft facility	-	45	-
Debts user rights	18	22	18
Other liabilities	170	3	130
Total	192	636	198

Current non-interest-bearing liabilities

Accounts payable	633	571	574
Advance from customer	404	414	484
Tax liabilities	0	0	0
Other liabilities	144	258	137
Accrued expenses and prepaid income	157	318	214
Total	1,338	1,561	1,409

Total current liabilities

TOTAL EQUITY AND LIABILITIES

INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	325	710	237
Interest-bearing liabilities	693	822	675
Interest-bearing net cash/net debt	-368	-112	-438

31 Mar 2025	31 Mar 2024	31 Dec 2024
3,161	3,737	3,190

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CHANGES IN THE GROUP’S EQUITY

SEGMENT REPORTING, IN SUMMARY

	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Equity attributable to the parent company’s owners				
Amount at the beginning of the period	987	1 304	1 267	1 304
New issue of shares	150	–	150	–
Transaction costs, new issue of shares	-10	–	-10	–
Committment consideration shares (business acquisition)	–	–	-42	-42
Transfer of own shares	–	–	42	42
Effect of settlement of commitments	–	–	0	0
Comprehensive income for the period	-107	-36	-385	-317
Amount at the end of the period	1,020	1,267	1,020	987
Holdings without controlling influence				
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4
Total equity	1,024	1,271	1,024	991

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–MARCH

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’s investment property was divested in Q1. Because this was partly financed through a property loan, the sale reduced the debt ratio.

SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and purchased 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, respectively.

The item comprises unsold apartments in four completed tenant-ownership projects and a completed and fully rented out commercial property. The value of the tenant-ownership association apartments was SEK 404 million (104) at the end of the quarter.

DEVELOPMENT PROPERTIES ETC.

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

OTHER RECEIVABLES

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

FINANCING

A secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September 2024. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and will be issued at par. The bond is subject to the three covenants that the equity ratio must be at least 25 percent based on the segment reporting, the loan-to-value must not exceed 65 percent, and the company must have sufficient available funds to cover at least six months’ worth of interest expenses.

A rights issue of approximately SEK 150 million was carried out in Q1 2025 to strengthen the company’s liquidity. The new share issue was oversubscribed.

EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company’s financial position remains strong, and was further strengthened by the new share issue. The equity ratio was 32 percent (34) at the end of Q1.

Equity per share amounted to SEK 19.71 (39.16) at the end of Q1 and the company’s interest-bearing net cash was SEK -368 million (-112).

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GROUP CASH FLOW STATEMENT

SEGMENT REPORTING

Current operations

Profit/loss before financial items	-36	-47
Adjustment for items not included in cash flow	-4	13
Received interest	5	11
Paid interest	-29	-18
Paid tax	-2	0

Cash flow from operating activities before changes in working capital

Cash flow from changes in working capital

Increase (-)/decrease (+) of accounts receivable	-135	-121
Increase (-)/decrease (+) of other operating receivables	160	76
Increase (+)/decrease (-) of accounts payable	62	39
Increase (+)/decrease (-) of operating liabilities	-48	51

Cash flow from current operations

Investment activities

Withdrawals/supplements joint ventures and associated companies	-	-
Acquisitions of intangible fixed assets	-1	-2
Acquisitions of tangible fixed assets	-	-36
Investment in other financial fixed assets	-1	-1

Cash flow from investing activities

Financing activities

New issue of shares	102	-
Amortisation of loan liabilities	-1	-1
Raised loan liabilities	-	24
Bond loans	-	-
Amortisation of bond loans	-	-50
Change in bank overdraft facilities	-	45

Cash flow from financing activities

CASH FLOW FOR THE PERIOD

Cash and cash equivalents at the start of the period	177	174
Exchange rate difference in cash and cash equivalents	0	0

Cash and cash equivalents at the end of the period

Jan-Mar
2025

Jan-Mar
2024

Apr-Mar
2024-25

Jan-Dec
2024

-36	-47	-321	-333
-4	13	50	67
5	11	38	45
-29	-18	-82	-71
-2	0	0	2
-66	-40	-316	-290
-135	-121	149	163
160	76	142	58
62	39	68	45
-48	51	33	132
-28	5	74	107
-	-	-3	-3
-1	-2	-8	-9
-	-36	-20	-56
-1	-1	-3	-3
-2	-39	-35	-72
102	-	102	-
-1	-1	-10	-10
-	24	13	37
-	-	389	389
-	-50	-400	-450
-	45	-45	-
101	18	50	-33
71	-16	89	2
177	174	159	174
0	0	0	0
248	159	248	177

COMMENTS ON CASH FLOW JANUARY–MARCH

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. However, the company is now in a phase where no new investments are being made in self-developed projects.

Total cash flow for Q1 amounted to SEK 71 million (-16) divided into current operations of SEK -28 million (5), investment operations of SEK -2 million (-39) and financing operations of SEK 101 million (18).

CASH FLOW FROM CURRENT OPERATIONS

The company's negative earnings impacted the cash flow from current operations. However, the sale of tenant-ownership association apartments in completed self-developed projects had a positive effect on cash flow.

CASH FLOW FROM INVESTMENT OPERATIONS

No significant investments were made during Q1, and none are planned for the foreseeable future.

CASH FLOW FROM FINANCING OPERATIONS

The new share issue carried out in March had a positive impact on cash flow from financing operations. Of the total amount of SEK 150 million raised by the new share issue, SEK 102 million was paid out in March and the remainder was paid out in April.

LIQUIDITY

As per 31 March, the group's available liquidity amounted to SEK 323 million (264), including unused bank overdraft facilities of SEK 75 million (105). The company's bank overdraft facilities were reduced from SEK 125 million to SEK 75 million on 1 January.

A new share issue carried out in Q1 injected approximately SEK 150 million of new capital into the company. The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

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CONSOLIDATED INCOME STATEMENT

IFRS	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue	1,203	896	5,296	4,989
Costs in production	-1,165	-861	-5,205	-4,901
Gross profit/loss	39	35	92	88
Sales and administration costs	-91	-87	-351	-347
Other operating revenue	18	9	89	80
Other operating costs	-47	-4	-80	-37
Operating profit	-81	-46	-251	-216
Profit/loss from financial items				
Profit/loss from other shareholdings	0	-	-20	-20
Profit shares from joint ventures and associated companies	0	0	-3	-3
Financial revenue	4	5	27	28
Financial costs	-29	-18	-71	-60
Profit after financial items	-106	-59	-318	-271
Change in value of real estate	0	0	-7	-7
Profit before tax	-106	-59	-325	-278
Taxes	1	18	49	66
Profit for the period	-105	-41	-277	-213
Profit relating to:				
- the parent company's shareholders	-105	-41	-277	-213
- holdings without controlling influence	0	0	0	0
Earnings per share, SEK*	-3.14	-1.27	-8.46	-6.56
Number of shares at the end of the period (thousands)	51,744	32,341	51,744	32,340
Average number of shares (thousands)	33,418	32,341	32,606	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-105	-41	-277	-213
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	-2	0	-2	0
Comprehensive income for the period	-107	-41	-279	-213
Total result attributable to:				
- the parent company's shareholders	-107	-41	-279	-213
- holdings without controlling influence	0	0	0	0

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COMMENTS ON THE INCOME STATEMENT JANUARY – MARCH

OPERATING PROFIT

Revenues for Q1 amounted to SEK 1,203 million (896). The overall rate of implementation in ongoing projects was high in Q1. However, a significant difference from the previous year is that production of both Stegra’s facility in Boden and Ahlsell’s new central warehouse in Norway was in an intensive phase, whereas at the beginning of 2024 both projects were in a start-up phase.

The operating activities in projects generated a positive result, which shows that the staff cutbacks implemented have had the desired effect and the organisation is now in balance with the volume of projects in progress. On the other hand, the operating profit was impacted by one-off costs of approximately SEK 110 million, and amounted to SEK -81 million (-46). These one-off costs primarily comprised a write-down of the value of unsold apartments in self-developed tenant-ownership projects by SEK 42 million, which is recognised under Other operating expenditures, and a SEK 45 million write-down of a self-developed tenant-ownership project that is expected to have to be discontinued, but where investments have been made as its foundations are shared with an adjacent property that has been completed. As a result of continued uncertainty surrounding interest rates and the economic impact of stock market turbulence in recent months, residential property speculators are taking an even more cautious approach to investment.

The operating margin was -6.7 percent (-5.1).

PROFIT FOR THE PERIOD

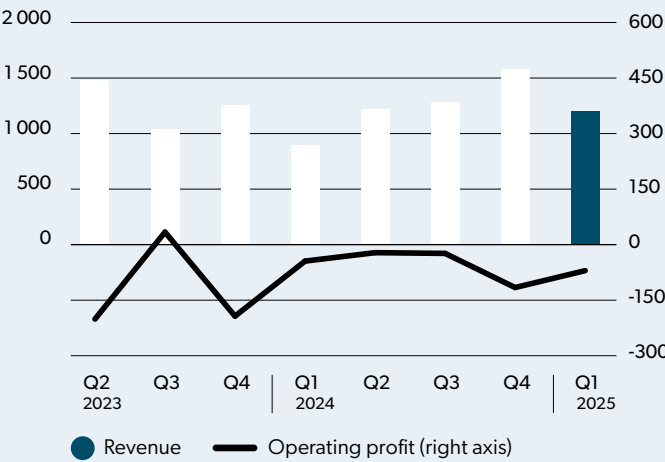
Profit after tax was SEK -105 million (-41), equivalent to earnings per share of SEK -3.14 (-1.27).

ORDER INTAKE AND ORDER BACKLOG

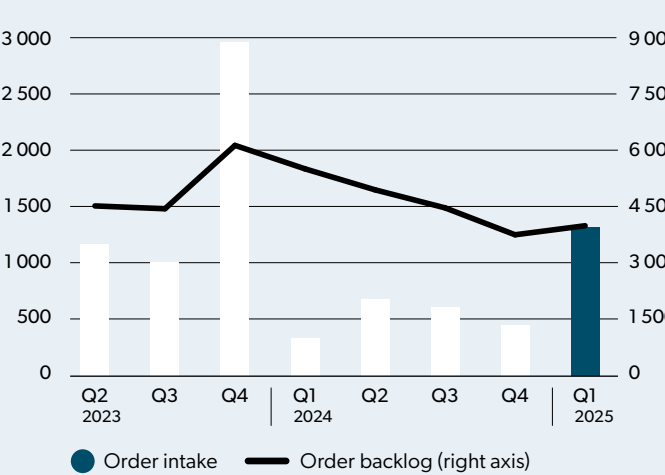
The group’s order intake for Q1 was SEK 1,328 million (338). With the order intake up nearly SEK 1 billion on the previous year, operations in all three group companies saw a strong start to the year.

The order backlog was SEK 4,033 million (5,563) as per 31 March, and is nearly SEK 250 million higher than at the start of the year. Approximately half of the order backlog is related to operations in the group company Logistic Contractor.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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GROUP BALANCE SHEET

IFRS	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	398	398	398
Other intangible fixed assets	28	32	29
Total	426	430	427
<i>Tangible fixed assets</i>			
Investment properties	-	60	53
User rights assets	52	61	51
Inventory, tools and installations	68	54	70
Total	120	176	174
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	0	1	1
Deferred tax receivables	250	204	250
Non-current financial assets	2	3	2
Total	252	208	253
Total fixed assets	798	814	854
Current assets			
Self-developed properties, etc.	481	371	596
Development properties, etc.	166	495	191
Tenant-owner association flats of own development under production	286	1 241	335
Accounts receivable	532	682	398
Accrued but not invoiced	223	175	250
Tax receivables	6	6	4
Other receivables	394	255	356
Prepaid costs and accrued income	30	15	32
Cash and cash equivalents	249	172	178
Total current assets	2,367	3,412	2,340
TOTAL ASSETS	3,165	4,226	3,194

TOTAL EQUITY AND LIABILITIES

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	6	4	4
Other contributed capital	1,084	946	946
Retained earnings	14	227	227
This period's comprehensive income	-107	-41	-213
Total equity attributable to the company's shareholders	997	1,136	964
Holdings without controlling influence	4	4	4
Total equity	1,001	1,140	968
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Bond loans	390	-	389
Liabilities to credit institutions	46	92	47
Debts user rights	35	40	35
Other liabilities	12	93	12
Total	484	225	483
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	17	17	18
Other provisions	100	73	107
Total	117	90	125
Total non-current liabilities	601	315	609
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Bond loans	-	397	-
Liabilities to credit institutions	34	890	81
Overdraft facility	-	45	-
Debts user rights	18	22	17
Other liabilities	170	3	130
Total	222	1,357	229
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	637	572	577
Advance from customer	404	419	484
Tax liabilities	0	1	-
Other liabilities	143	265	113
Accrued expenses and prepaid income	157	159	214
Total	1,341	1,416	1,388
Total current liabilities	1,563	2,772	1,617
TOTAL EQUITY AND LIABILITIES	3,165	4,226	3,194
INTEREST-BEARING NET CASH/NET DEBT			
Interest-bearing assets	268	263	186
Interest-bearing liabilities	706	1,581	712
Interest-bearing net cash/net debt	-438	-1,318	-526

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CHANGES IN THE GROUP'S EQUITY

IN SUMMARY, IFRS

	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Equity attributable to the parent company's owners				
Amount at the beginning of the period	964	1,177	1,136	1,177
New issue of shares	150	–	150	–
Transaction costs, new issue of shares	-10	–	-10	–
Committment consideration shares (business acquisition)	–	–	-42	-42
Transfer of own shares	–	–	42	42
Effect of settlement of commitments	–	–	–	0
Comprehensive income for the period	-107	-41	-279	-213
Amount at the end of the period	997	1,136	997	964
Holdings without controlling influence				
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	4	4	4
Total equity	1,001	1,140	1,001	968

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–MARCH

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's investment property was divested in Q1. Because this was partly financed through a property loan, the sale reduced the debt ratio.

SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and purchased unsold apartments in completed self-developed tenant-owner-ship 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, respectively.

The item comprises unsold apartments in four completed tenant-owner-ship projects and a completed and fully rented out commercial property. The value of the tenant-ownership association apartments was SEK 404 million (104) at the end of the quarter.

DEVELOPMENT PROPERTIES ETC.

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

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, there are no plans to start new projects.

OTHER RECEIVABLES

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

FINANCING

A secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September 2024. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and will be issued at par. The bond is subject to the three covenants that the equity ratio must be at least 25 percent based on the segment reporting, the loan-to-value must net exceed 65 percent, and the company must have sufficient available funds to cover at least six months' worth of interest expenses.

A rights issue of approximately SEK 150 million was carried out in Q1 2025 to strengthen the company's liquidity. The new share issue was oversubscribed.

EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company's financial position remains strong, and was further strengthened by the new share issue. The equity ratio was 32 percent (27) at the end of Q1.

Equity per share amounted to SEK 19.27 (35.11) at the end of Q1 and the company's interest-bearing net cash was SEK -438 million (-1,318).

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GROUP CASH FLOW STATEMENT

IFRS	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Current operations				
Profit/loss before financial items	-81	-46	-251	-216
Adjustment for items not included in cash flow	-4	13	45	62
Received interest	4	5	27	28
Paid interest	-29	-18	-71	-60
Paid tax	-2	-1	1	2
Cash flow from operating activities before changes in working capital	-111	-47	-248	-184
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	39	-80	47	-72
Increase (-)/decrease (+) of accounts receivable	-135	-121	149	163
Increase (-)/decrease (+) of other operating receivables	164	-46	-299	-509
Increase (+)/decrease (-) of accounts payable	62	40	70	48
Increase (+)/decrease (-) of operating liabilities	-48	157	437	642
Cash flow from current operations	-29	-97	156	88
Investment activities				
Withdrawals/supplements joint ventures and associated companies	-	-	-3	-3
Acquisitions of intangible fixed assets	-1	-2	-8	-9
Acquisitions of tangible fixed assets	-	-36	-20	-56
Cash flow from investing activities	-1	-38	-32	-69
Financing activities				
New issue of shares	102	-	102	-
Amortisation of loan liabilities	-1	-1	-11	-11
Raised loan liabilities	-	121	-84	37
Bond loans	-	-	389	389
Amortisation of bond loans	-	-50	-400	-450
Change in bank overdraft facilities	-	44	-44	-
Cash flow from financing activities	101	114	-48	-35
CASH FLOW FOR THE PERIOD	71	-21	76	-16
Cash and cash equivalents at the start of the period	178	194	172	194
Exchange rate difference in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	249	172	249	178

COMMENTS ON CASH FLOW JANUARY–MARCH

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. However, the company is now in a phase where no new investments are being made in self-developed projects.

Total cash flow for Q1 amounted to SEK 71 million (-21) divided into current operations of SEK -29 million (-97), investment operations of SEK -1 million (-38) and financing operations of SEK 101 million (18).

CASH FLOW FROM CURRENT OPERATIONS

The company’s negative earnings impacted the cash flow from current operations. However, the sale of tenant-ownership association apartments in completed self-developed projects had a positive effect on cash flow.

CASH FLOW FROM INVESTMENT OPERATIONS

No significant investments were made during Q1, and none are planned for the foreseeable future.

CASH FLOW FROM FINANCING OPERATIONS

The new share issue carried out in March had a positive impact on cash flow from financing operations. Of the total amount of SEK 150 million raised by the new share issue, SEK 102 million was paid out in March and the remainder was paid out in April.

LIQUIDITY

As per 31 March, the group’s available liquidity amounted to SEK 324 million (172), including unused bank overdraft facilities of SEK 75 million (105). The company’s bank overdraft facilities were reduced from SEK 125 million to SEK 75 million on 1 January.

A new share issue carried out in Q1 injected approximately SEK 150 million of new capital into the company. The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

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PARENT COMPANY INCOME STATEMENT

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	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
Revenue	23	26	102	105
Other operating revenue	0	2	1	3
Total operating revenue	23	28	103	108
Staff costs	-13	-16	-62	-65
Other external costs	-16	-18	-79	-81
Operating profit/loss	-6	-6	-38	-38
Profit/loss from financial items				
Profit/loss from shares in group companies	-110	–	-421	-311
Other interest income and similar income items	9	24	72	87
Interest expenses and similar income items	-14	-13	-57	-56
Profit after financial items	-121	6	-445	-318
Year-end appropriations				
Year-end appropriations	–	–	0	0
Profit before tax	-121	6	-445	-318
Taxes	2	-1	11	8
Profit/loss for the period	-119	5	-434	-310

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Intangible fixed assets	16	14	15
Tangible fixed assets	18	12	19
Financial fixed assets	1,218	479	1,311
Total fixed assets	1,252	505	1,345
Current receivables	590	1,814	557
Cash and bank balances	16	3	76
Total current assets	606	1,817	633
TOTAL ASSETS	1,858	2,322	1,978
EQUITY AND LIABILITIES			
Restricted equity	6	4	4
Unrestricted equity	1,246	1,541	1,227
Total equity	1,252	1,545	1,231
Non-current liabilities	413	-	389
Current liabilities	194	777	358
TOTAL EQUITY AND LIABILITIES	1,858	2,322	1,978

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Note 1. Accounting policies

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

Consolidated financial statements are prepared in accordance with IFRS from the 2015 financial year. The accounting principles applied in the interim report are described in the annual report for 2023 on pages 74–79. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

NEW STANDARDS APPLIED FROM 1 JANUARY 2025

New or amended IFRS standards applied from 2025 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 per the date that this financial report was approved, certain new standards, changes and interpretations of existing standards that have not yet come into effect have been published by the International Accounting Standards (IASB). The group has not applied them in advance, and no disclosures have been made regarding the changes as they are not expected to materially affect the financial reports during the financial year when they are applied for the first time.

As of 2027, IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new accounting standard will entail changed and new requirements regarding the disclosure and information in financial reports, with particular focus on improving the reporting of financial results. The company will begin analysing the effects of the new IFRS 18 on its financial reports during the coming financial year. Other new standards, changes and interpretations of existing standards published by the International Accounting Standards (IASB) that have not yet come into effect have not been applied in advance by the group. The changes are not expected to materially affect the financial reports during the financial year when they are applied for the first time. For this reason, no disclosures have been made.

Note 2. Revenue per point in time, IFRS

	Type of revenue	Jan-Mar 2025			Jan-Mar 2024		
		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
GROUP COMPANY	Distri-bution						
Wästbygg		315	20	-	256	37	-
Rekab Entreprenad		296	0	-	346	1	-
Logistic Contractor		431	142	-	250	5	-
Total		1,041	161	-	852	44	-

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Note 3. Segment reporting

Segment reporting, as shown in the table to the right, is prepared for the group’s operating segments, and is based on the way in which the Board of Directors and group management team manage and monitor the business. According to the segment reporting, self-developed tenant-ownership projects are not consolidated but recognised as income over time.

As of 2025, segment reporting will take place on a group company basis, instead of for the company’s three business areas as was previously the case. This change is due to the decision to divest most of the project portfolio in the Residential business area. Residential project development was previously a key part of the group’s business. However, now that it will be discontinued, it is deemed that the new reporting structure will provide greater clarity at company level.

Note 4. Personnel

At the end of the period there were 468 employees in the Wästbygg Group, compared with 534 a year ago and 496 on January 1 2025. Due to long-standing challenges in the construction market, including weak order intakes and inadequate project profitability, cutbacks within the organization have been implemented in several stages during both 2023 and 2024 as well as during the first quarter of 2025.

Assessments of the organization’s sizing in relation to the volume of operations are made on an ongoing basis.

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.

SEGMENT REPORT IN SUMMARY

REVENUE

Wästbygg				
- of which internal sales				
Rekab				
- of which internal sales				
Logistic Contractor ¹				
- of which internal sales				
Other ²				
- of which internal sales				
Group adjustments				
Total	1,206	942	4,611	4,348
IFRS-adjustment (attributable to group company Wästbygg)	-3	-47	685	641
Total IFRS	1,203	896	5,296	4,989
- of which revenue reported at one point in time	0	0	935	801

OPERATING PROFIT

Wästbygg	-71	-4	-299	-231
Operating margin	-21.1%	-1.2%	-25.6%	-19.7%
Rekab	-1	-23	-73	-94
Operating margin	-0.3%	-6.6%	-5.9%	-7.2%
Logistic Contractor ¹	43	-14	90	33
Operating margin	7.5%	-5.5%	4.1%	1.8%
Other ²	-6	-6	-38	-38
Group adjustments	-1	0	-3	-3
Total	-36	-47	-321	-333
Operating margin	-3.0%	-5.0%	-7.0%	-7.7%
Financial items	-70	-7	-111	-49
Change in value real estate	0	0	-7	-7
Profit before tax, segment	-106	-54	-439	-389
IFRS-adjustment (attributable to group company Wästbygg)	0	-6	115	111
Profit before tax IFRS	-106	-59	-325	-278

Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024
336	340	1,167	1,171
0	-	0	0
296	348	1,245	1,297
-	-	-	-
572	255	2,197	1,880
-	-	-	-
24	26	103	105
23	26	102	105
-22	-26	-101	-105
1,206	942	4,611	4,348
-3	-47	685	641
1,203	896	5,296	4,989
0	0	935	801
-71	-4	-299	-231
-21.1%	-1.2%	-25.6%	-19.7%
-1	-23	-73	-94
-0.3%	-6.6%	-5.9%	-7.2%
43	-14	90	33
7.5%	-5.5%	4.1%	1.8%
-6	-6	-38	-38
-1	0	-3	-3
-36	-47	-321	-333
-3.0%	-5.0%	-7.0%	-7.7%
-70	-7	-111	-49
0	0	-7	-7
-106	-54	-439	-389
0	-6	115	111
-106	-59	-325	-278

¹ Distribution by geographic market is reported under section Logistic Contractor on page 13. Only Logistic Contrator has operations abroad.

² 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 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 2024 on pages 51–59. No significant changes took place that have changed these reported risks. We are closely monitoring the macroeconomic situation to minimise negative impact on the company.

Several geopolitical events and uncertainty factors in the external environment are negatively impacting both the construction industry and the general economy. Continued uncertainty in the financial market as well as the risk of resumed inflation are generally resulting in reduced access to capital in the market and high credit costs. Despite a slightly brighter outlook in the construction sector, many clients are continuing to show a cautious approach. Moreover, bankruptcies continue in the sector due to a prolonged period of weak order intakes for many companies.

The financial risks are primarily related to the company's capital requirements, capital tie-up and financing. A new share issue was carried out in Q1 2025 to inject new capital into the company. The issue was oversubscribed, which shows that investors continue to have confidence in the Wästbygg Group. The company also met its commitment to purchase unsold apartments in completed self-developed tenant-ownership projects. There remains a risk regarding the possibility of selling acquired apartments, and of being able to sell them at book value. This risk is included in the company's ongoing risk assessment.

In 2024, the company lowered its debt ratio and divested several properties. We focused strongly on increasing control, risk management and monitoring in our projects. In addition, we adapted our operations and organisation to expected future order volumes, thereby reducing financial risk ahead of 2025.

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. WACC is 10–13 percent, depending on the segment. According to a sensitivity analysis based on WACC with +2 units, there is no need for 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. It is assessed that the deficits will be used gradually going forward.

Note 7. Parent company and other group items

The parent company's intra-group revenues for Q1 amounted to SEK 23 million (28) and the profit after net financial items was SEK -121 million (6). Profit was impacted by write-downs of shares in subsidiaries by SEK -110 million (0) in Q1.

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.

No significant transactions with related companies have occurred during the period.

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 2024 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
1 JANUARY – 31 MARCH 2025

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QUARTERLY OVERVIEW*
FINANCIAL OVERVIEW AND KEY RATIOS

SEK million unless otherwise stated. For KPI definitions, see page 29.

* KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 3 on page 26 for further information.

SEGMENT REPORTING *

Financial key ratios

Revenue	1,206
Operating profit	-36
Operating margin, %	-3.0
Profit/loss after tax	-105
Balance sheet	3,161
Equity/assets ratio, %	32
Return on equity, %	-38
Operating capital	727
Interest-bearing net cash (+) / net debt (-)	-368
Cash flow from operating activities	-28

Equity related key ratios

Earnings per share , SEK	-3.13
Equity per share, SEK	19.71
Number of shares at end of period (thousands)	51,744
Average number of shares (thousands)	33,418

IFRS *

Financial key ratios

Revenue	1,203
Operating profit	-81
Operating margin, %	-6.7
Profit/loss after tax	-105
Balance sheet	3,165
Equity/assets ratio, %	32
Return on equity, %	-28
Operating capital	771
Interest-bearing net cash (+) / net debt (-)	-438
Cash flow from operating activities	-29

Equity related key ratios

Earnings per share , SEK	-3.14
Equity per share, SEK	19.27
Number of shares at end of period (thousands)	51,744
Average number of shares (thousands)	33,418

OPERATIONAL KEY RATIOS

Order intake	1,328
Order backlog	4,033
No of employees at end of period	468

Jan-Mar 2025

Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
1,046	1,090	1,270	942	1,050	1,057	1,358
-207	-47	-31	-47	-268	3	-262
-19.8	-4.3	-2.4	-5.0	-25.5	0.3	-19.3
-202	-49	-29	-37	-277	-3	-239
3,190	3,898	3,917	3,737	3,637	4,724	4,511
31	31	32	34	36	33	35
-29	-32	-27	-43	-34	-12	-12
703	580	968	1 166	1 290	1 982	1 771
-438	266	150	-112	-48	158	150
-276	334	45	5	449	-219	-5
-6.24	-1.50	-0.89	-1.14	-8.56	-0.10	-7.37
30.51	36.73	38.29	39.16	40.30	48.72	48.70
32,340	32,341	32,341	32,341	32,341	32,341	32,341
32,340	32,341	32,341	32,341	32,341	32,341	32,341
1 589	1 286	1 220	896	1 261	1 038	1 485
-122	-25	-23	-46	-196	33	-204
-7.7	-1.9	-1.9	-5.1	-15.5	3.2	-13.7
-113	-30	-28	-41	-210	26	-185
3,194	4,451	4,491	4,226	4,043	5,167	4,868
30	24	25	27	29	27	28
-21	-28	-22	-35	-29	-11	-15
770	882	1 631	1 819	1 850	2 593	2 373
-526	-547	-1 108	-1 318	-1 126	-1 113	-1 176
-354	501	37	-97	363	-280	-144
-3.50	-0.92	-0.87	-1.27	-6.49	0.79	-5.74
29.80	33.29	34.26	35.11	36.38	42.72	41.82
32,340	32,341	32,341	32,341	32,341	32,341	32,341
32,340	32,341	32,341	32,341	32,341	32,341	32,341
453	611	682	338	2,987	1,019	1,180
3,790	4,514	4,999	5,563	6,195	4,490	4,566
496	515	530	534	559	568	595

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KEY RATIOS AND DEFINITIONS

THE GROUP: Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 4 and 28 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 14–18 and in Note 3, 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 back-log 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)	-277	-411	-277	-213
B Equity at the beginning of the period	968	1,181	1,140	1,181
C Equity at the end of the period	1,001	1,140	1,001	968
A/((B+C)/2) = Return on equity, %	-28%	-35%	-26%	-20%

BALANCE SHEET TOTAL

A Total assets	3,165	4,226	3,165	3,194
A = Balance sheet total	3,165	4,226	3,165	3,194

EQUITY PER SHARE, IFRS

A Profit for the period	997	1,136	997	964
B Average no of outstanding shares (thousands) ²	51,744	32,341	51,744	32,340
A/B = Earnings per share, SEK	19,27	35,11	19,27	29,80

REVENUE GROWTH (CAGR) ¹

A Revenue (rolling 12 months)	4,613	4,406	4,613	4,348
B Comparison period revenue	5,794	3,818	5,794	3,818
C Number of years between periods	2.25	2.25	2.25	3
(A/B)^(1/C)-1 = Revenue growth, %	-9.6%	6.6%	-9.6%	4.4%

EARNINGS PER SHARE, IFRS

A Profit for the period	-105	-41	-277	-213
B Average no of outstanding shares (thousands) ²	33,418	32,341	32,606	32,341
A/B = Earnings per share, SEK	-3.14	-1.27	-8.46	-6.56

INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents	249	172	249	178
Other interest-bearing receivables	19	91	19	8
A Interest-bearing assets at end of period	268	264	268	186
Non-current interest-bearing liabilities	484	225	484	483
Current interest-bearing liabilities	222	1,357	222	229
B Interest-bearing liabilities	706	1,582	706	712
A-B = Interest bearing net cash (+)/net debt (-)	-438	-1,318	-438	-526

OPERATING CAPITAL

A Current assets	2,361	3,406	2,361	2,336
B Cash and cash equivalents	249	172	249	178
C Current non-interest-bearing liabilities	1,341	1,415	1,341	1,388
A-B-C = Operating capital	771	1 819	771	770

OPERATING MARGIN

A Operating profit/loss	-81	-46	-251	-216
B Revenue	1,203	896	5,296	4,989
A/B = Operating margin, %	-6.7%	-5.1%	-4.7%	-4.3%

EQUITY RATIO

A Total equity	1,001	1,140	1,001	968
B Balance sheet total	3,165	4,226	3,165	3,194
A/B = Equity ratio, %	32%	27%	32%	30%

Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024-25	Jan-Dec 2024	
				Definition: Profit for the period (rolling 12 months) divided by average equity for the period.
				Purpose: Shows the company's ability to generate return on equity
				Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
				Purpose: Illustrates each share's share of the period's earnings.
				Definition: Revenue for rolling 12 months divided by revenue for the previous period, raised to one divided by the number of years between the two periods, minus one. Wästbygg Gruppen measures CAGR over three years based on the end of the year immediately before the current three-year period.
				Purpose: Shows the company's ability to increase revenue over time.
				Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
				Purpose: Illustrates each share's share of the period's earnings.
				Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
				Purpose: Shows the company's real indebtedness.
				Definition: Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
				Purpose: Shows the company's tied up capital.
				Definition: Operating profit/loss in relation to revenue.
				Purpose: Shows the company's earning capacity.
				Definition: Operating profit/loss in relation to revenue.
				Purpose: Shows the company's earning capacity.

¹ From segment reporting
² See information on page 30 for further information about the number of shares.

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WÄSTBYGG GROUP’S SHARES

The class B shares of the Wästbygg Group are listed on Nasdaq Stockholm under the ticker code WBGR B. On the last trading day of the first quarter of 2025, the share price closed at SEK 9.56. This was equivalent to a stock market value of SEK 495 million, calculated on the basis of the number of outstanding shares. As per 31 March, the share capital amounted to SEK 5,749,363, divided into 992,000 Class A shares and 50,752,264 Class B shares. The Wästbygg Group had 3,795 shareholders at the end of Q1. The proportion of foreign ownership was approximately 12.65 percent of the share capital. The ten largest shareholders controlled approximately 90 percent of the capital and 92 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 31 March 2025.

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.

Based on the company’s profit for the financial year 2024, the Board of Directors has proposed that the Annual General Meeting 2025 vote for no dividend to be paid.



GREEN LABELLING

The Wästbygg Group has been awarded the Nasdaq Green Equity Designation since 2021.

¹ On 3 March 2025, the General Meeting resolved to carry out a new share issue. These shares were BTA (paid subscribed shares) as of the balance sheet date, and were formally registered with the Swedish Companies Registration Office (Bolagsverket) on 1 April 2025.

² Reported in SEK

THE WÄSTBYGG GROUP’S TEN LARGEST SHAREHOLDERS
31 MARCH 2025

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	16,871,180	16,988,680	52.5%	47.6%
Svolder AB (publ)	-	3,142,571	3,142,571	9.7%	8.3%
Gårdarike Invest AB	110,000	2,804,377	2,914,377	9.0%	10.3%
Fino Förvaltning AB	392,500	1,762,000	2,154,500	6.7%	15.0%
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	-	306,171	306,171	0.9%	0.8%
Day Tripper AB	-	184,325	184,325	0.6%	0.5%
Skandrenting AB	-	175,000	175,000	0.5%	0.5%
Other shareholders	-	3,154,541	3,154,541	9.8%	8.3%
Number of registered shares	620,000	31,720,165	32,340,165	100.0%	100.0%
Number of paid subscribed shares (BTA) ¹	372,000	19,032,099	19,404,099		
Total number of shares	992,000	50,752,264	51,744,264		

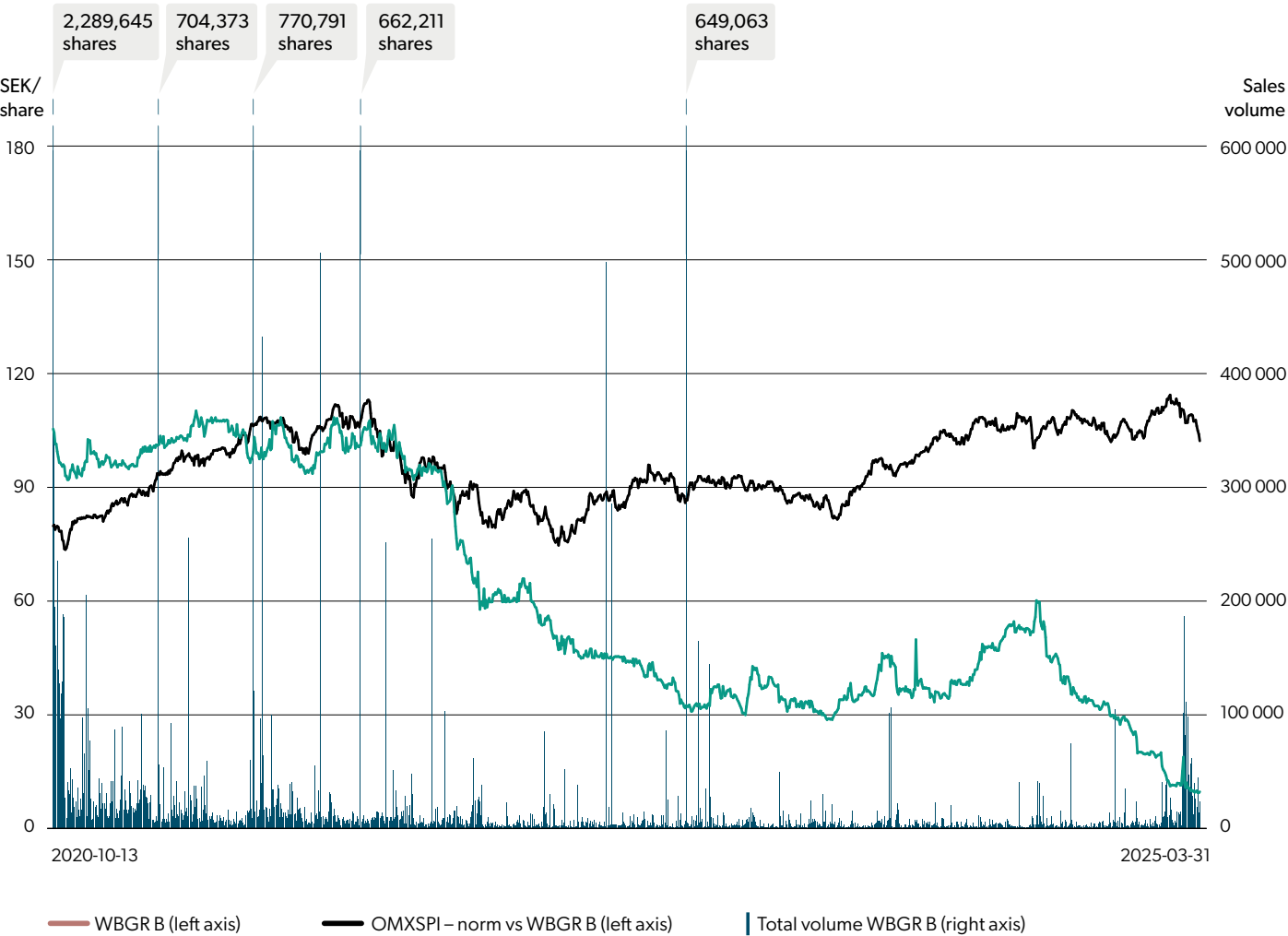
SHARE CAPITAL DEVELOPMENT

Time of resolution	Description	² Change in share capital	Change in no of shares	Of which class A	Of which class B	Total no of shares	Of which class A	Of which class B	² Quota-value	² Total share capital
Dec 2011	Registration of company	50,000	50,000	–	–	50,000	–	–	1.00	50,000
Feb 2012	Share consolidation	0	1,000	–	–	1,000	–	–	50.00	50,000
Aug 2013	New share issue	2,500,000	50,000	–	–	51,000	–	–	50.00	2,550,000
Mar 2020	Share split	0	22,899,000	–	–	22,950,000	–	–	0.11	2,550,000
Mar 2020	Conversion of shares	0	0	–	–	22,950,000	620,000	22,330,000	0.11	2,550,000
Nov 2020	New share issue	925,926	8,333,333	–	8,333,333	31,283,333	620,000	30,663,333	0.11	3,475,926
Nov 2020	New share issue	117,426	1,056,832	–	1,056,832	32,340,165	620,000	31,720,165	0.11	3,593,352
Mar 2025	New share issue	2,156,011	19,404,099	372,000	19,032,099	51,744,264	992,000	50,752,264	0.11	5,749,363

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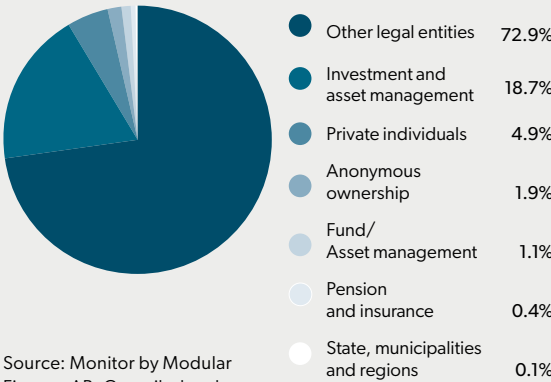
SHARE PRICE



INFORMATION

Market:	Nasdaq Stockholm, Small Cap
Ticker code:	WBGR B
Stock market value:	SEK 495 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 (Included paid subscribed shares 992,000 class A shares and 50,752,264 class B 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 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 May 2025

WÄSTBYGG GRUPPEN AB (PUBL)

PATRIK MELLGREN
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 May 2025 at 08:00.

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

CALENDAR

Interim report 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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