



WÄSTBYGG

INTERIM REPORT

JANUARY - JUNE 2021

26 AUGUST

MARMORLYCKAN, VARBERG

Today's presenters



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability

Wästbygg – a summary

Develop and build sustainable, modern and efficient homes, commercial properties and logistics and industrial properties

328

Employees 30 Jun 2021



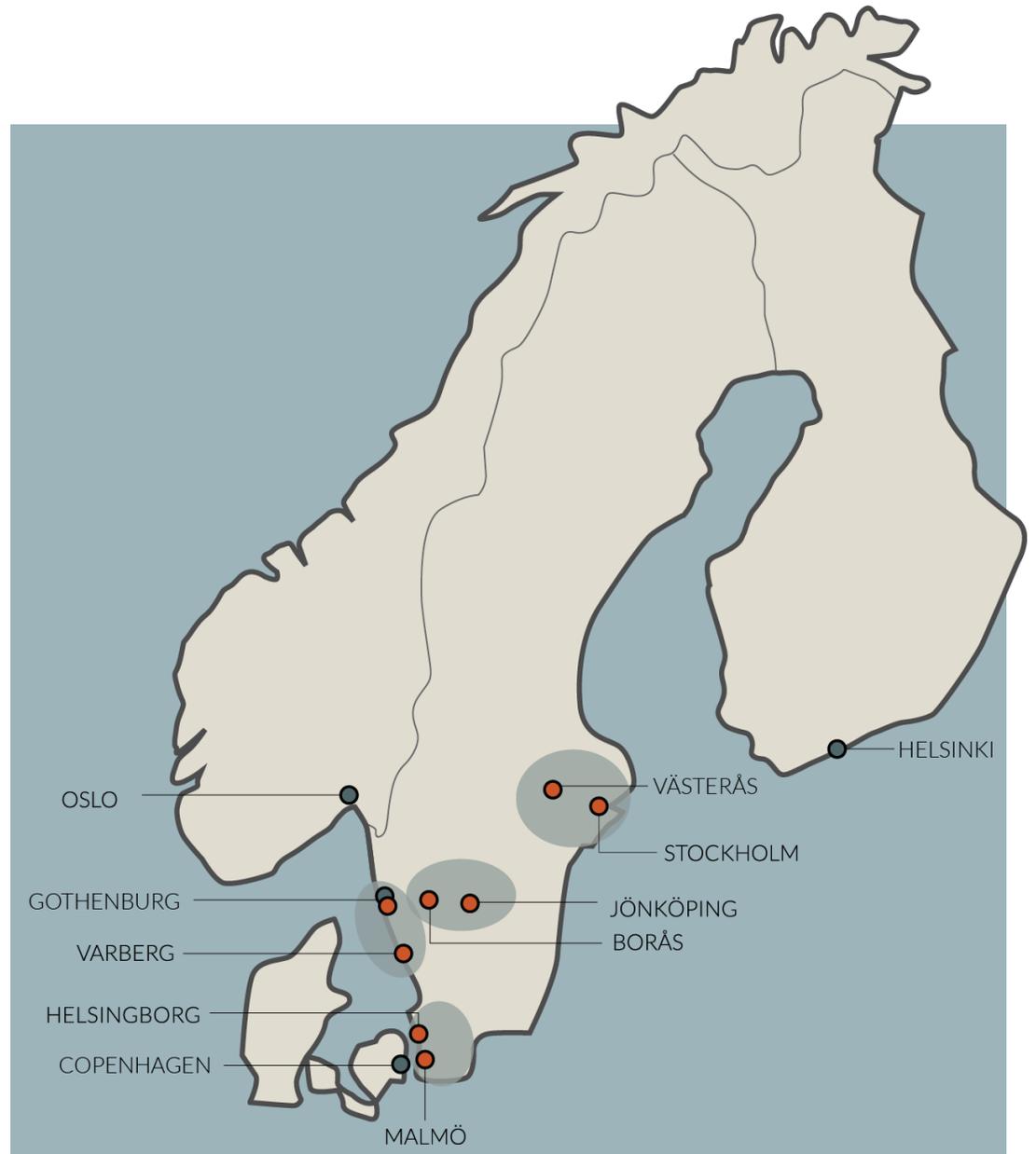
WÄSTBYGG GRUPPEN

RESIDENTIAL

COMMERCIAL

LOGISTICS AND
INDUSTRY

Property
Management



Second quarter 2021 IN BRIEF

- Strong order intake.
- Strategic decision to acquire logistics and industrial land and regarding increased presence in northern Sweden.



Second Quarter 2021 SIGNIFICANT EVENTS

- Contract signed with Nobia for construction of a production facility outside Jönköping. Order value approx. SEK 400 million.
- Contract was signed with Svenska Bostäder for construction of 169 apartments in Stockholm. Order value SEK 350 million.
- Three contracts signed, total of almost 600,000 sqm of logistics and industrial land in Sweden and Norway. Acquisition costs SEK 165 million paid during second quarter.
- A green framework published. Wästbygg approved for the Nasdaq Green Equity Designation.
- Joakim Efraimsson assumed position as Managing Director of Wästbygg AB.
- The Wästbygg Group's Head of HR, Anders Jansson, resigned. Malin Bjurström recruited as successor.



First half 2021 KEY FIGURES

SEK 1.7 bn

Revenue Jan-Jun 2021

7.7 %

EBIT margin Jan-Jun 2021

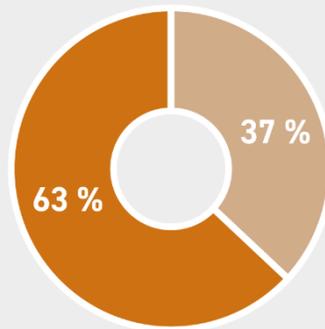
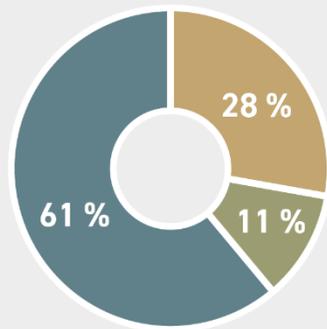
SEK 2.2 bn

Order intake Jan-Jun 2021

SEK 3.7 bn

Order backlog Jun 30, 2021

DISTRIBUTION OF REVENUE (JAN-JUN 2021)



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Second Quarter 2021 KEY FIGURES

MSEK 911

Revenue Apr-Jun 2021

7.5 %

EBIT margin Apr-Jun 2021

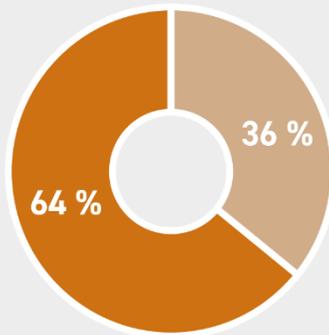
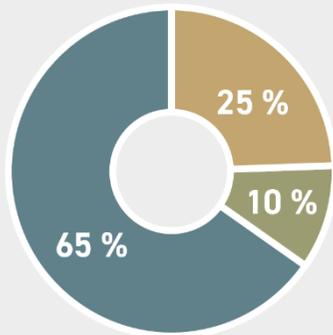
SEK 1.5 bn

Order intake Apr-Jun 2021

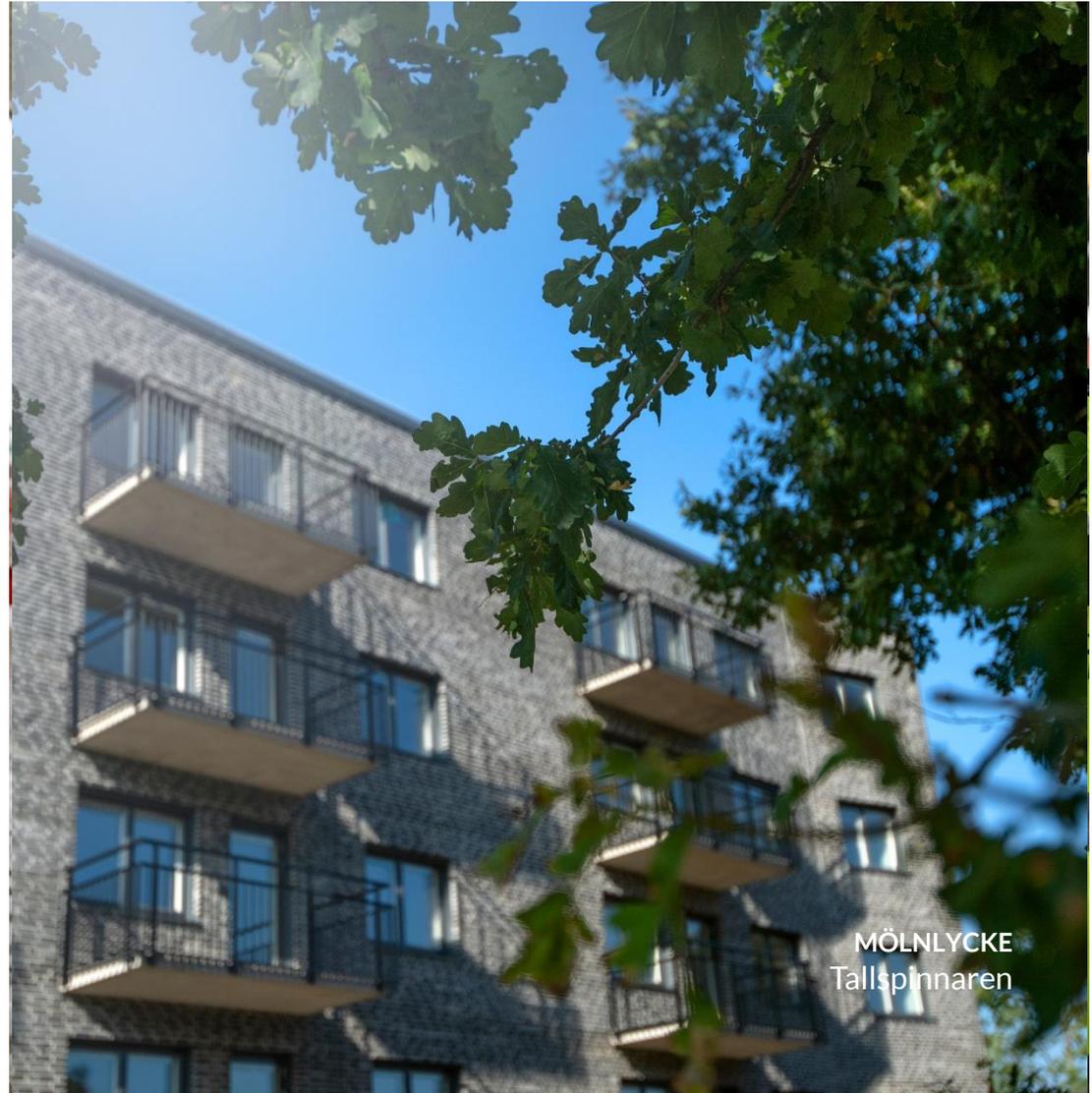
SEK 3.7 bn

Order backlog Jun 30, 2021

DISTRIBUTION OF REVENUE (APR-JUN 2021)



- Residential
- Commercial
- Logistics & industry
- Construction
- Project Development



MÖLNLYCKE
Tallspinnaren

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Residential SEGMENT DEVELOPMENT

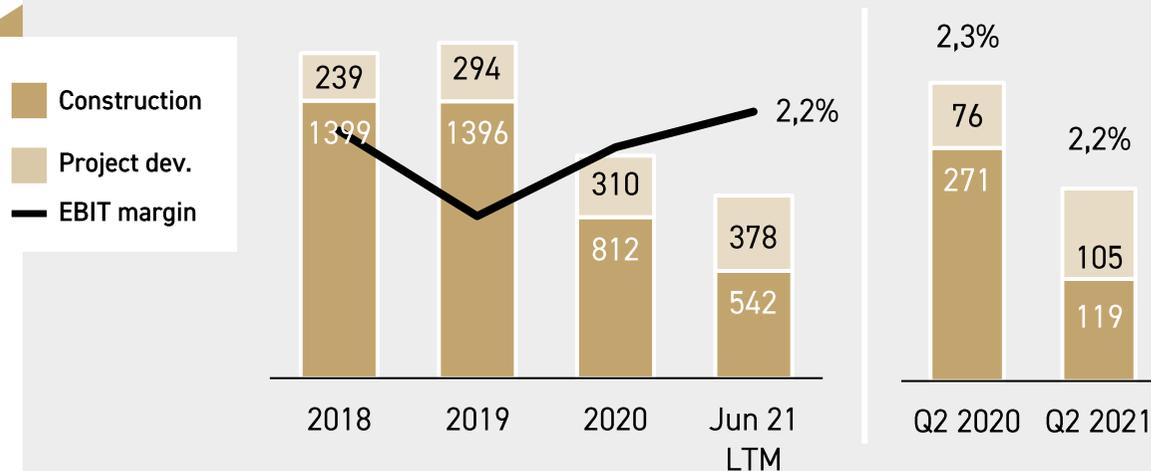
- Focus on multi dwelling buildings (condominiums and rental apartments) and student housing.
- Construction and project development.

PRODUCTION, NUMBER OF FLATS

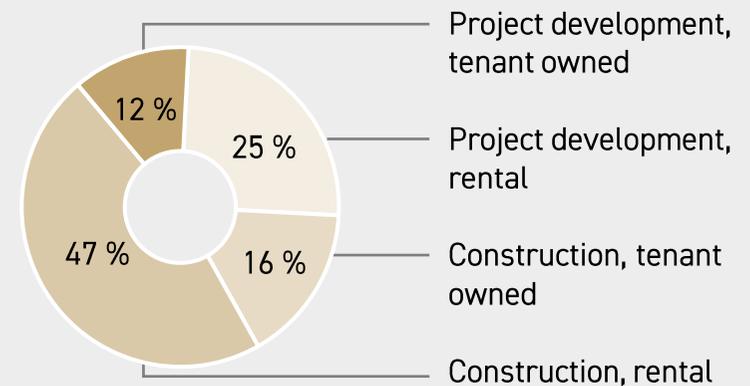
Completed during the period	200
Ongoing June 30, construction	762
Ongoing June 30, project development	461
Total in progress	1,223



REVENUE, SEK M



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF FLATS



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Commercial SEGMENT DEVELOPMENT

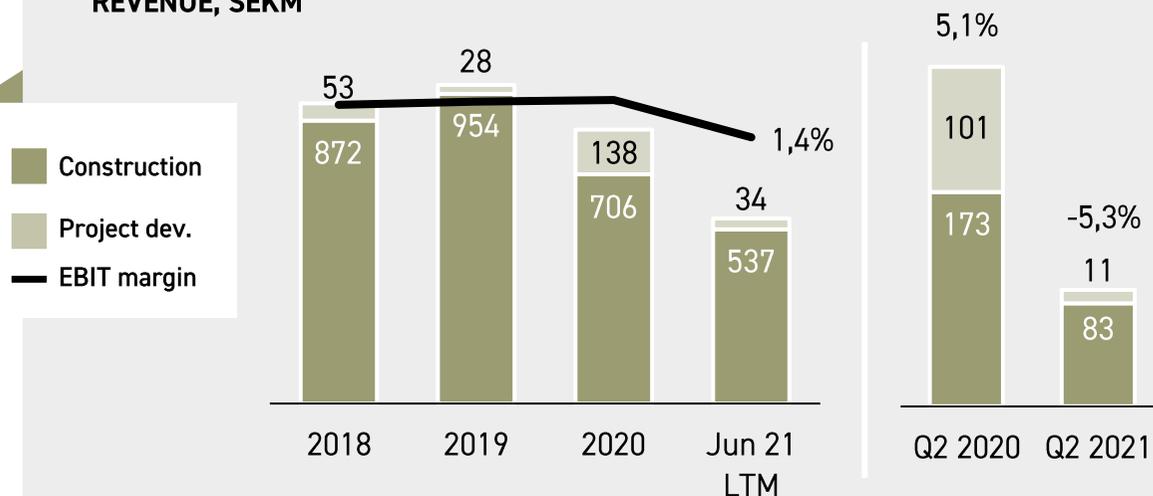
- Focus on commercial properties including retail, offices, community service properties and hotels.
- Construction and project development.

PRODUCTION, NUMBER OF SQM

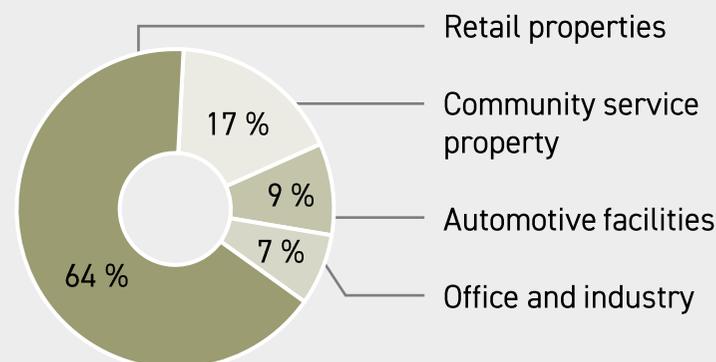
Completed during the period	8,600
Ongoing June 30, construction	63,185
Ongoing June 30, project development	0
Total in progress	63,185



REVENUE, SEK M



DISTRIBUTION BY PROJECT TYPE BASED ON THE NUMBER OF SQM



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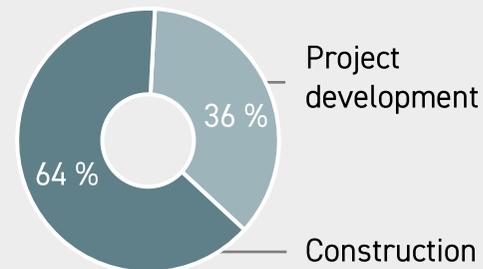
Logistics and Industry SEGMENT DEVELOPMENT

- Focus on larger logistics and industrial buildings under the brand of Logistic Contractor.
- Construction and project development.

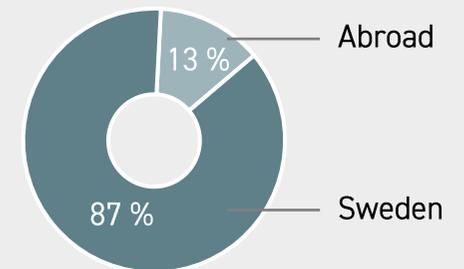
PRODUCTION, NUMBER OF SQM

Completed during the period	77,300
Ongoing June 30, construction	317,200
Ongoing June 30, project development	45,000
Total in progress	362,200

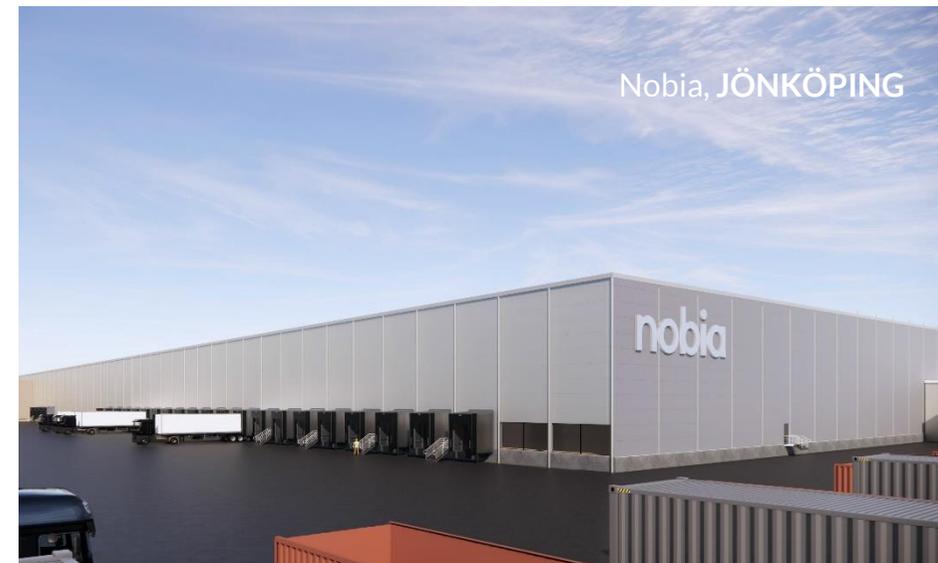
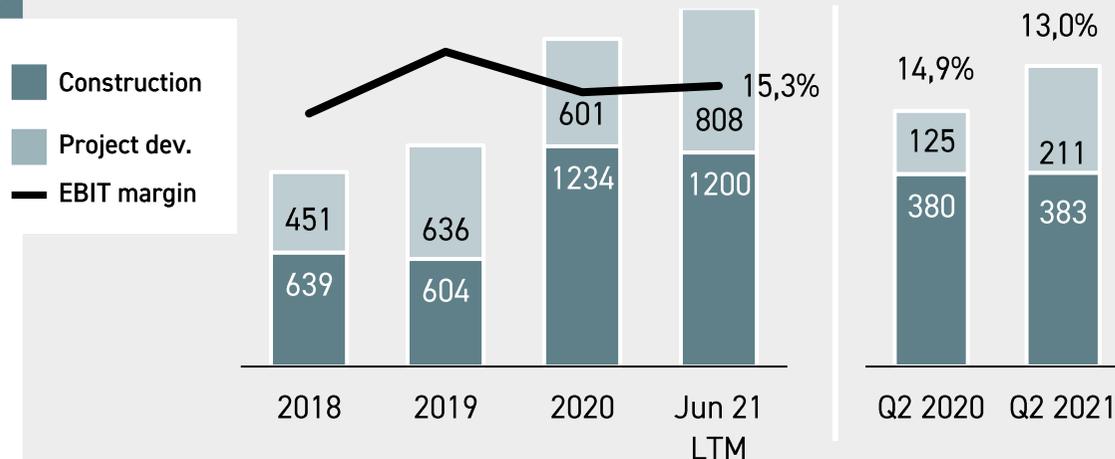
REVENUE BY TYPE



REVENUE BY MARKET



REVENUE, SEK M

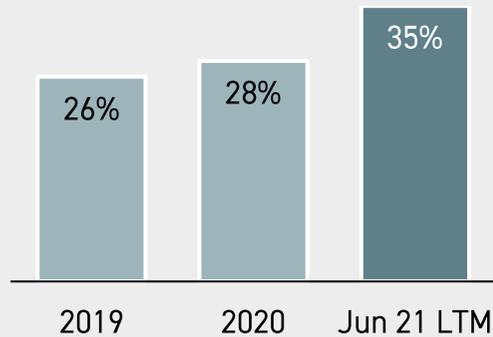


As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

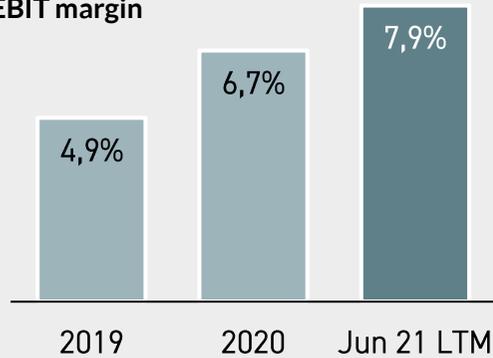
Long term profitable growth

INCREASED FOCUS ON PROJECT DEVELOPMENT DRIVES HIGHER MARGINS

Share of project development

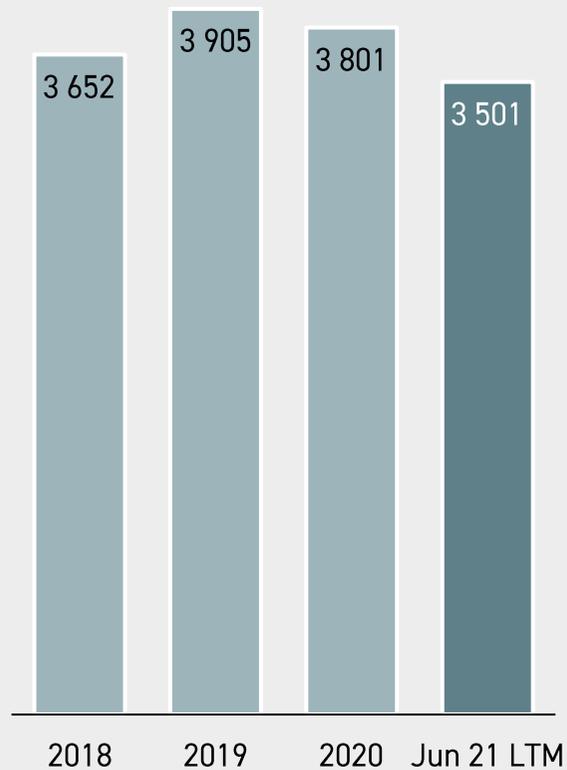


EBIT margin

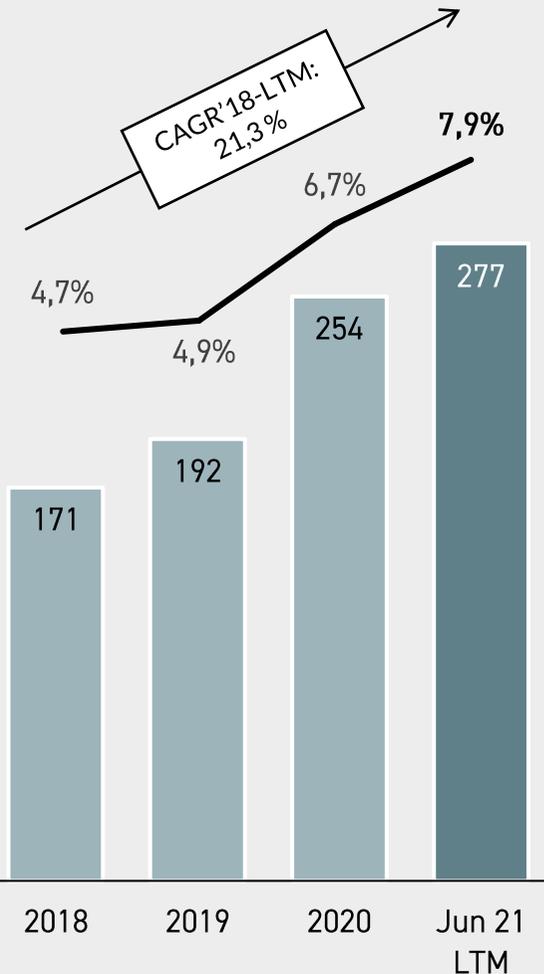


REVENUE DEVELOPMENT (SEKM)

CAGR'18-LTM: -1,7%

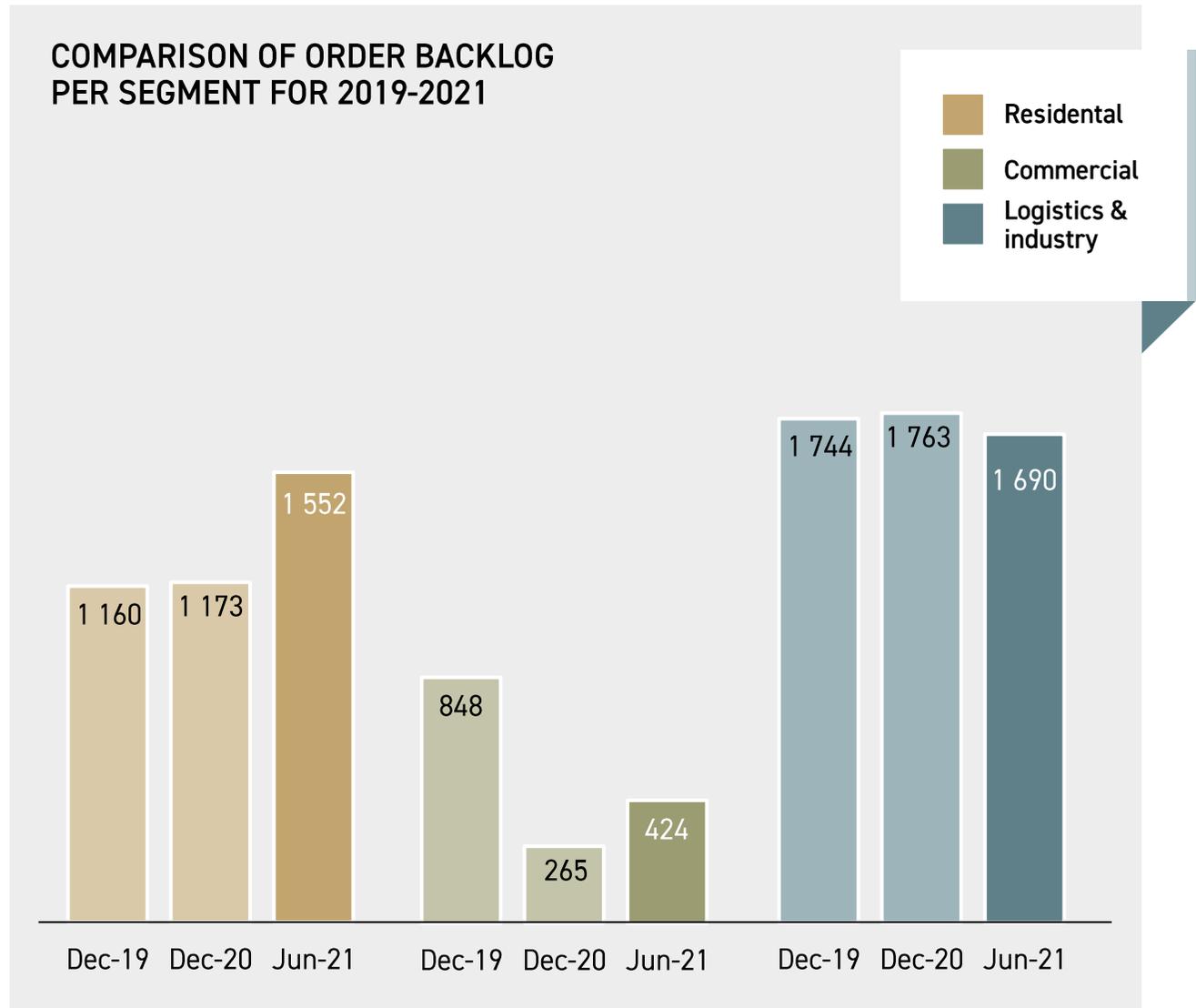
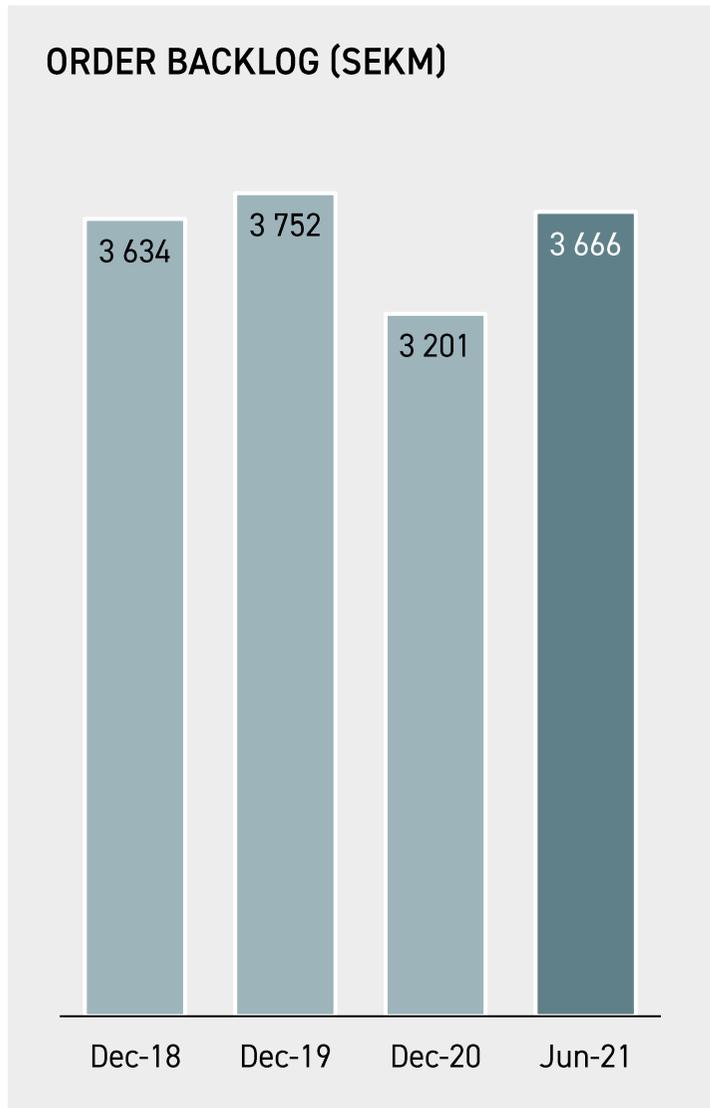


EBIT (SEKM) AND MARGIN DEVELOPMENT



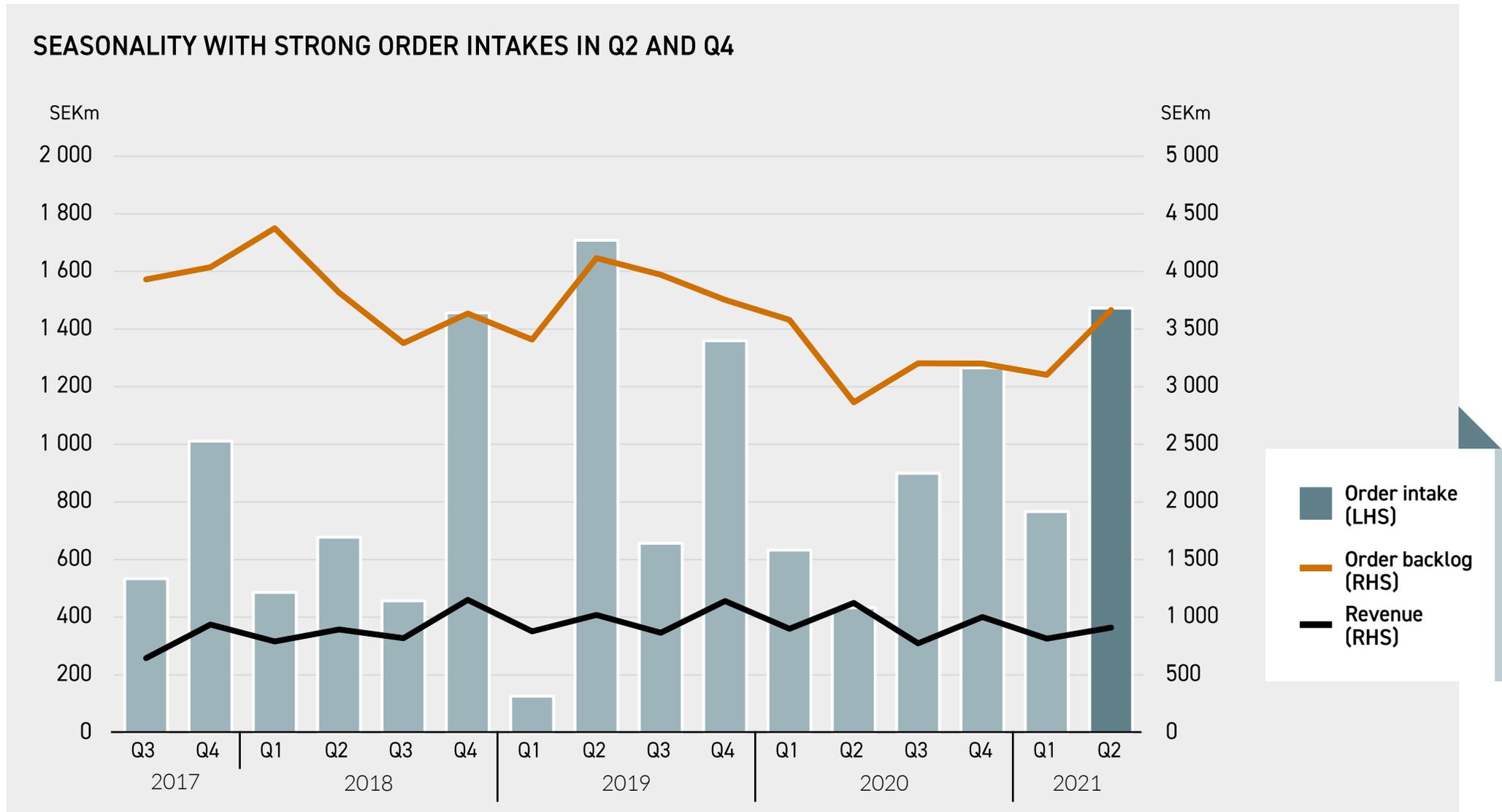
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Order backlog



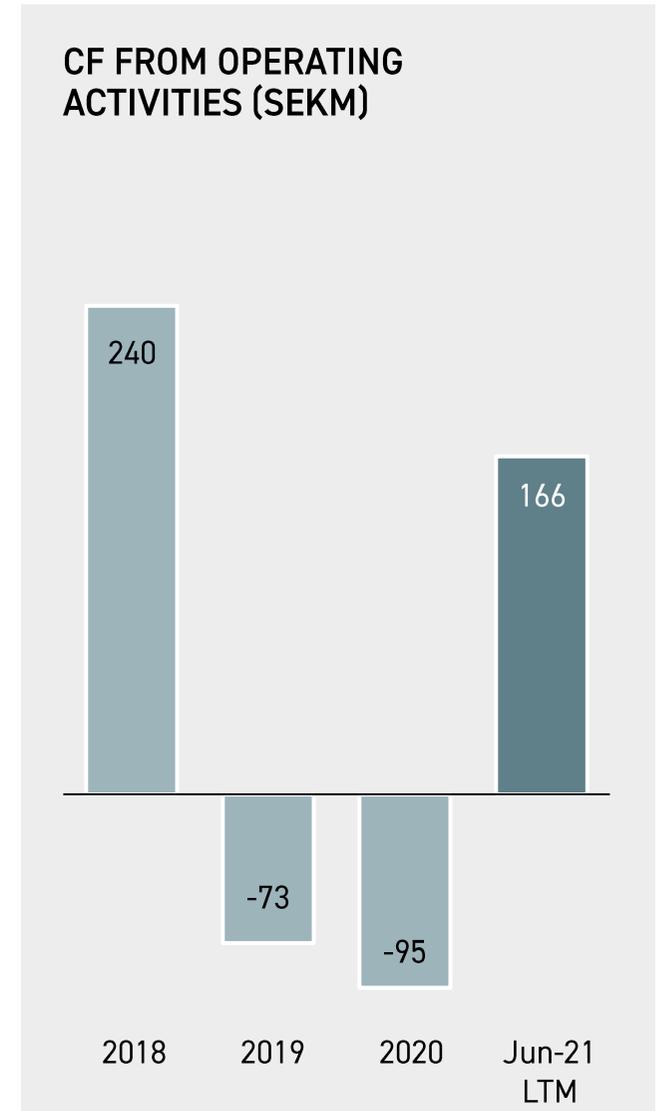
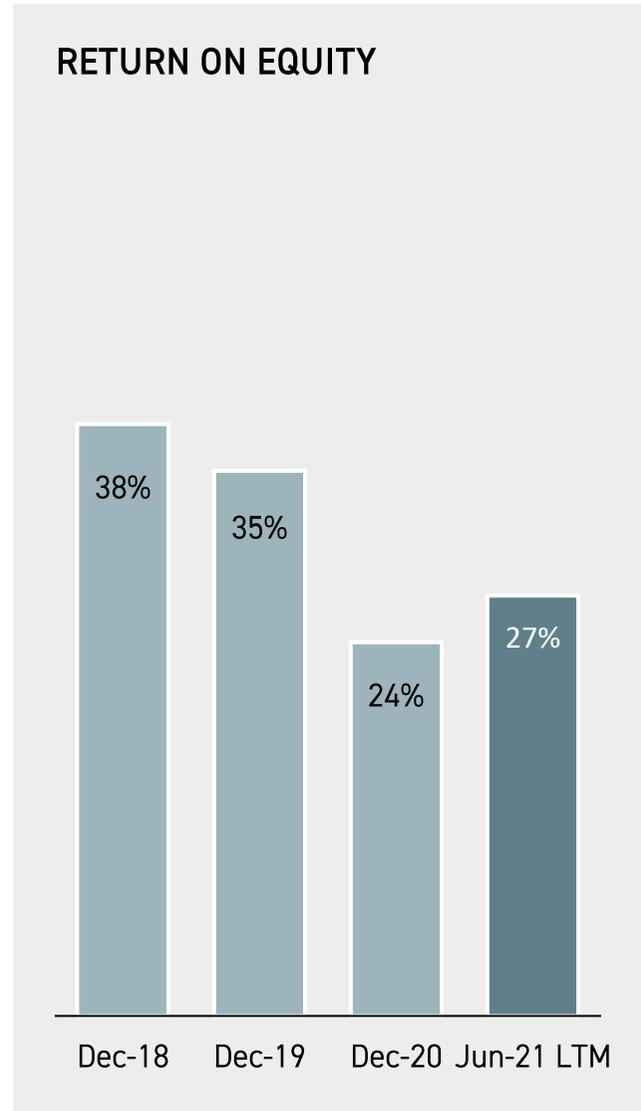
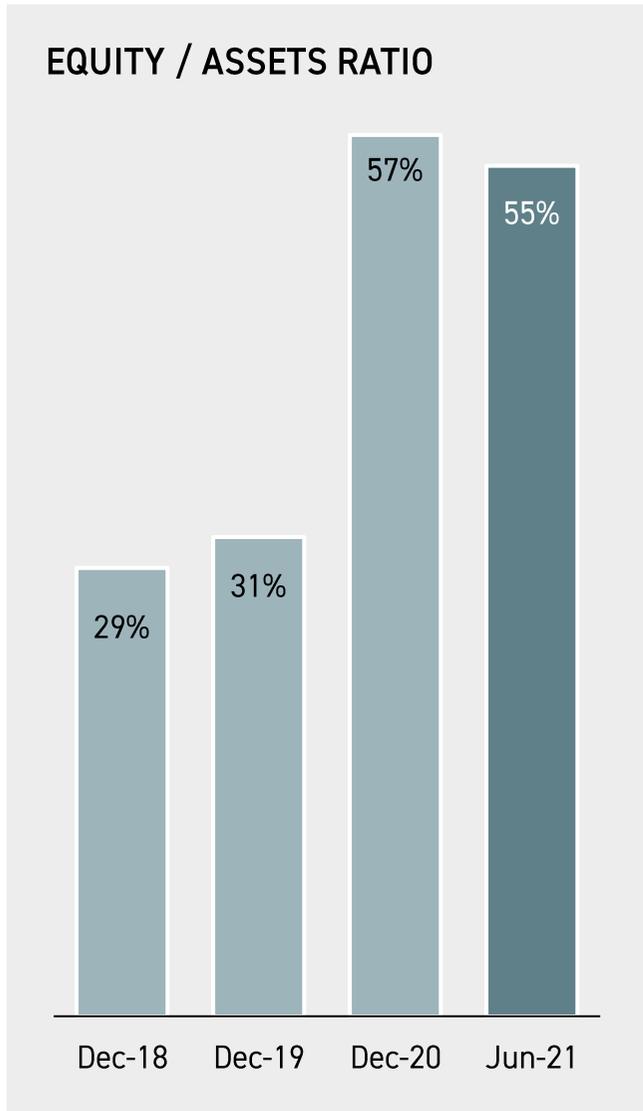
As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Order intake and backlog SINCE 2017



As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Solid financial performance



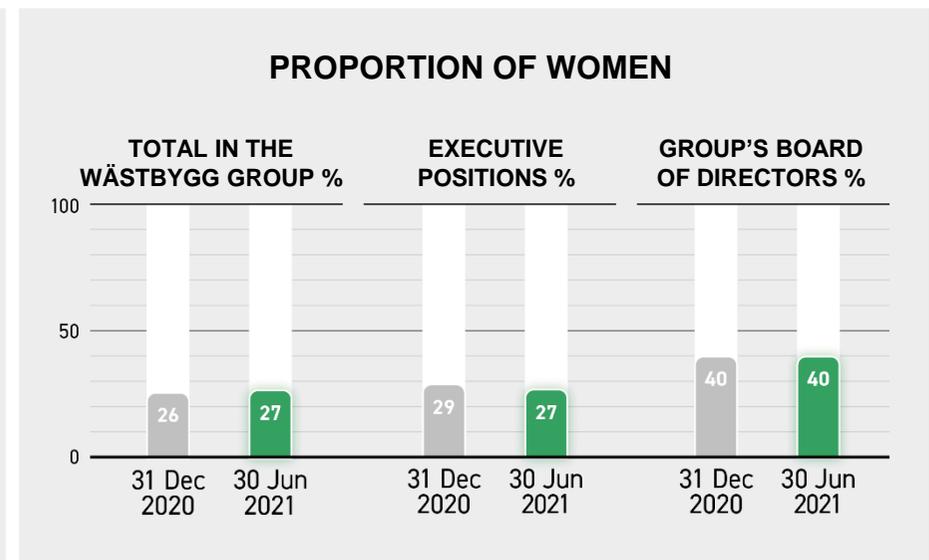
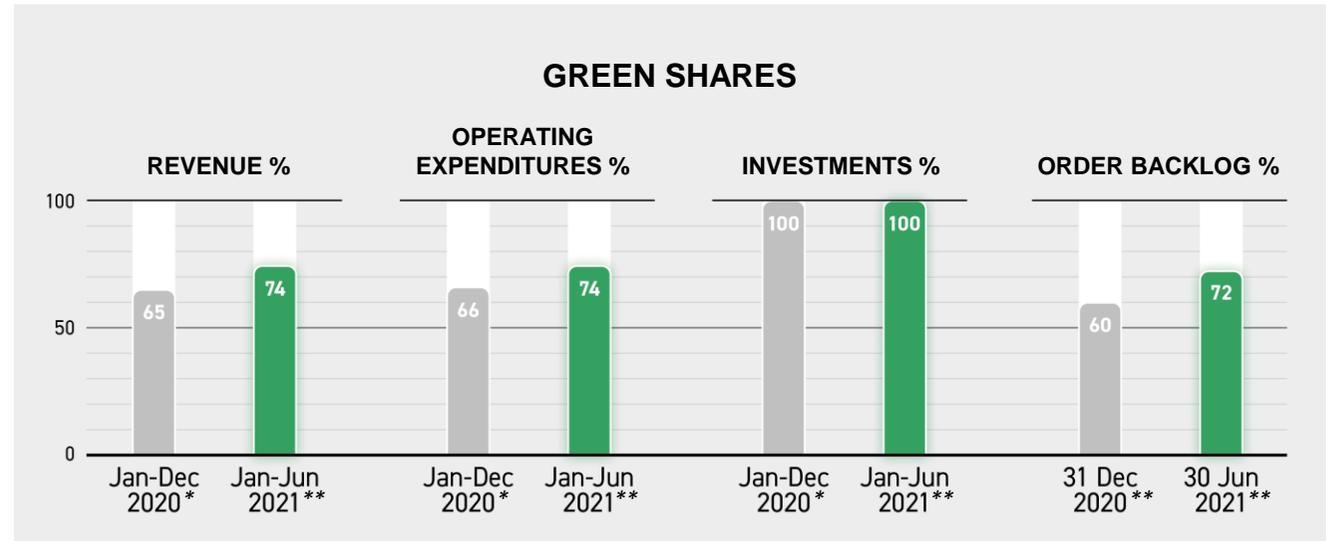
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Medium term financial targets

	TARGET	OUTCOME
GENERAL GOALS <ul style="list-style-type: none"> ○ Continuous profitable growth through digitalisation and increasing efficiency ○ Continued focus on risk avoidance and profitability in every project ○ Build a balanced portfolio of project development projects across all segments 	Annual growth target 10 % over time	-1,7 % CAGR'18-LTM
	EBIT margin >6 %	7,9 % JUN-21 LTM
	Equity / assets ratio ≥25 %	55 % JUN-21
	Dividend policy	40 % of net profit, over time

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Linked to sustainability



* Cicero Shades of Green, Company Assessment, June 2021

** Estimated by definition in Wästbygg Green Finance Framework, May 2021

Significant events AFTER 30 JUNE 2021

- Contract signed with Lansa Fastigheter regarding sales of self-developed residential project Journalen 1, with 177 rental apartments in Sege Park, Malmö.
Agreed property value approx. SEK 400 million.
- Contract signed with Niam, acquisition of building rights in Täby, two tenant-owner associations with 89 apartments.
Agreed property value approx. SEK 310 million.
- Contract signed with Fastighets AB Trianon regarding sales of self-developed project, 53 apartments, in Svedala, Skåne.
Agreed property value SEK 112 million.
- COO Mikael Hillsten has resigned.



Summary

- High activity in all segments & markets
- Strong order intake
- Order backlog
- Strong result
- Increased share of project development
- Production according to plan
- Increased transparency for sustainability with Green equity



Q&A





Thank you



Appendix

Income statement overview (SEGMENT REPORTING)

SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Revenue	911	1,124	1,725	2,025	3,501	3,801
Costs in production	-769	-978	-1,454	-1,802	-2,933	-3,281
Gross profit/loss	142	146	271	223	568	520
Sales and administration costs	-75	-63	-140	-117	-292	-269
Other operating revenue	1	3	2	4	2	4
Other operating costs	-	0	-	0	-1	-1
Other profit/loss	68	86	133	110	277	254
Profit/loss from financial items						
Profit shares from joint venture and associated companies	0	0	0	0	0	0
Financial revenue	4	4	5	5	12	12
Financial costs	-2	-2	-3	-5	-5	-7
Profit after financial items	70	88	135	110	284	259
Change in value of real estate	0	0	1	0	7	6
Taxes	7	-9	5	-7	15	3
PROFIT FOR THE PERIOD	77	79	141	103	306	268
Profit relating to:						
- the parent company's shareholders	77	79	141	103	306	268
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	2,37	3,45	4,37	4,48	10,35	10,75
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	32,340	22,950	29,581	24,913

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Balance sheet overview (SEGMENT REPORTING)

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Fixed assets			
Intangible fixed assets	238	236	237
Tangible fixed assets	107	67	95
Financial fixed assets	57	44	49
Total fixed assets	402	347	381
Current assets			
Development properties, etc	265	89	75
Accounts receivable	427	372	506
Accrued but not invoiced	298	330	282
Other receivables	785	385	852
Cash and cash equivalents	910	73	776
Total current assets	2,685	1,249	2,491
TOTAL ASSETS	3,087	1,596	2,872
EQUITY AND LIABILITIES			
Equity	1,686	621	1,650
Non-current interest-bearing liabilities	64	52	16
Non-current non-interest-bearing liabilities	78	42	74
Total non-current liabilities	142	94	90
Current interest-bearing liabilities	15	45	16
Accounts payable	280	370	244
Other liabilities	964	466	872
Total current liabilities	1,259	881	1,132
TOTAL EQUITY AND LIABILITIES	3,087	1,596	2,872

As of Q2 2020 the Company consolidates tenant-owner associations related to development projects (IFRS recalculated). Figures shown above follow the Company's segment reporting (IFRS), which does not consolidate tenant-owner associations. Please refer to the appendix for the effect of the difference in accounting.

Cash flow statement (SEGMENT REPORTING)

SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Day-to-day operations						
Profit/loss before financial items	68	86	133	110	277	254
Adjustment for paid interest, paid taxes and items not included in cash flow	-7	4	14	3	54	45
Cash flow from operating activities before changes in working capital	61	90	147	113	331	299
Cash flow from changes in working capital						
Increase (-)/decrease (+) of operating receivables	-189	-111	-56	93	-578	-430
Increase (+)/decrease (-) of operating liabilities	220	18	125	-252	413	36
Cash flow from the day-to-day operations	92	-3	216	-46	166	-95
Investment activities						
Investments in businesses, including additional purchase sums	0	-	0	-	0	0
Acquisitions of intangible fixed assets	0	0	-1	-1	-3	-3
Investments in investment properties	-5	-7	-15	-19	-49	-53
Acquisitions of other tangible fixed assets	-5	0	-7	0	-11	-4
Cash flow from investing activities	-10	-7	-23	-20	-63	-60
Financing activities						
New issue of shares including transaction costs new issue of shares	-	-	-	-	864	864
Paid dividends	-107	-	-107	-75	-107	-75
Amortisation of loan liabilities (-), Raised loan liabilities (+)	50	-1	47	-70	-18	-135
Cash flow from financing activities	-57	-1	-60	-145	739	654
CASH FLOW FOR THE PERIOD	25	-11	133	-211	842	499
Cash and cash equivalents at the start of the period	889	83	776	285	73	285
Exchange rate difference in cash and cash equivalents	-4	1	1	-1	-5	-8
Cash and cash equivalents at the end of the period	910	73	910	73	910	776

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Income statement overview (IFRS REPORTING)

SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Revenue	1,051	1,050	1,951	1,976	3,595	3,620
Costs in production	-886	-913	-1,647	-1,761	-3,018	-3,132
Gross profit/loss	165	137	304	215	577	488
Sales and administration costs	-75	-63	-140	-117	-292	-269
Other operating revenue	1	3	2	4	2	4
Other operating costs	0	0	0	0	0	0
Other profit/loss	91	77	166	102	287	223
Profit/loss from financial items						
Profit shares from joint venture and associated companies	0	0	0	0	0	0
Financial revenue	4	4	4	5	8	9
Financial costs	-2	-2	-3	-5	-5	-7
Profit after financial items	93	79	167	102	290	225
Change in value of real estate	0	-	1	-	7	6
Taxes	6	-10	4	-8	15	3
PROFIT FOR THE PERIOD	99	69	172	94	312	234
Profit relating to:						
- the parent company's shareholders	99	69	172	94	312	234
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	3,05	3,01	5,32	4,12	10,54	9,39
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	32,340	22,950	29,581	24,913

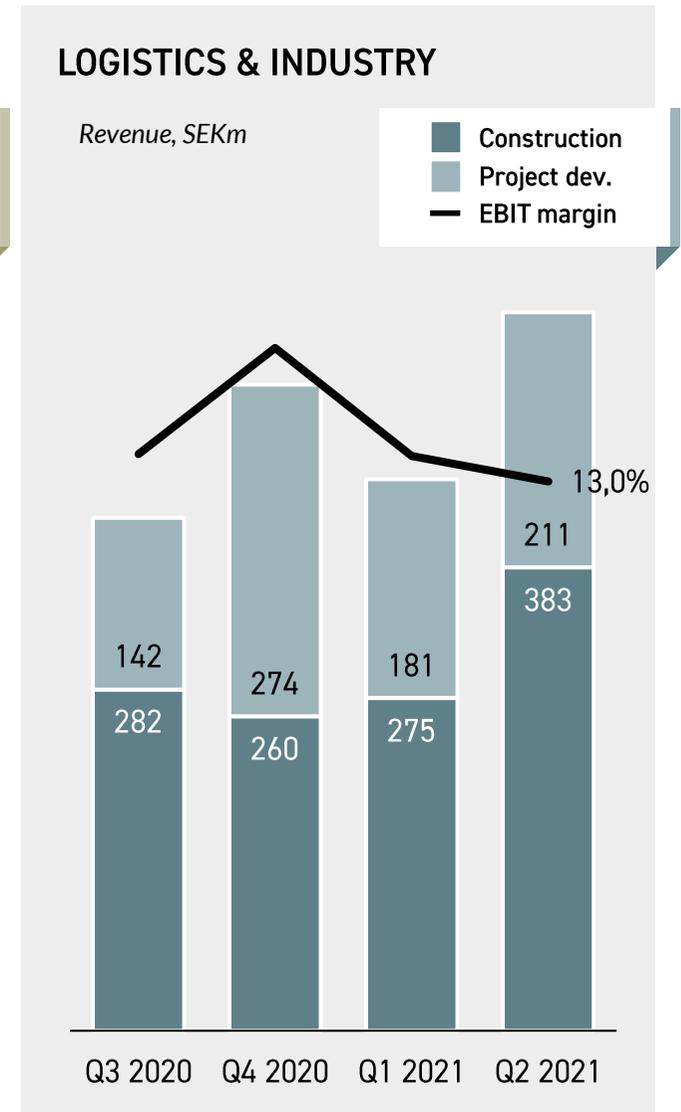
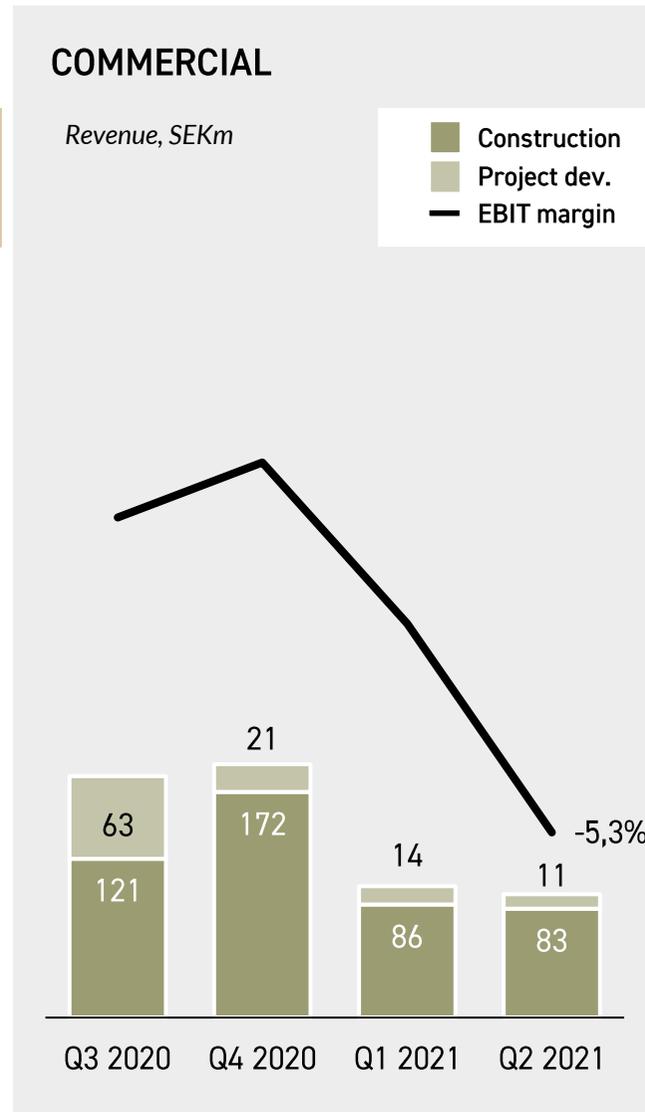
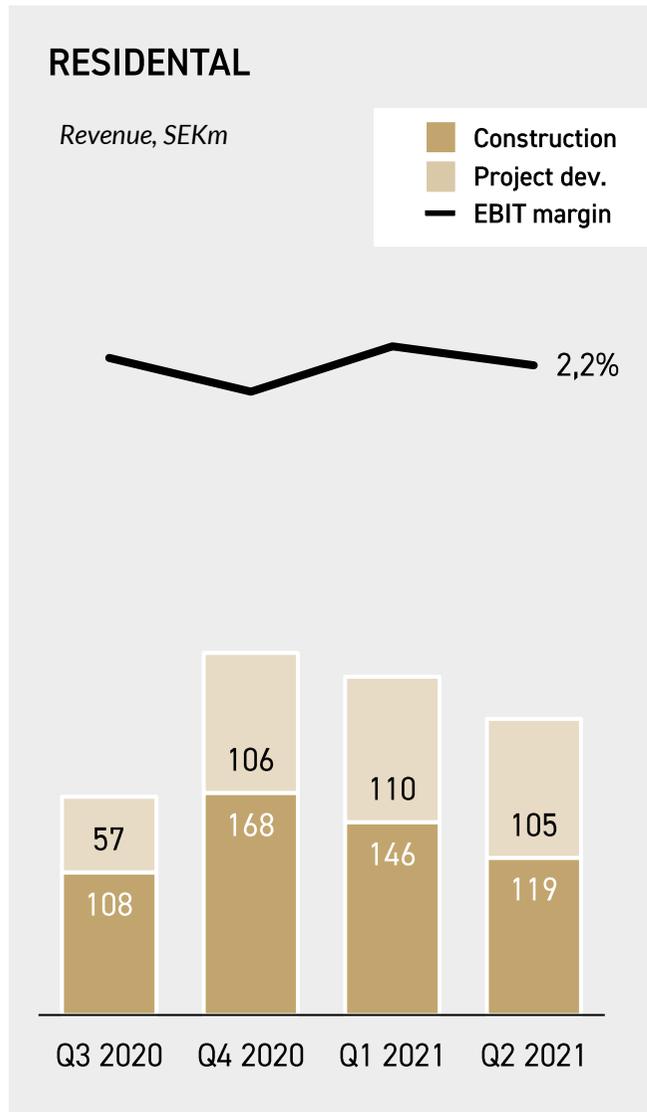
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Fixed assets			
Intangible fixed assets	238	236	237
Tangible fixed assets	107	67	95
Financial fixed assets	59	45	53
Total fixed assets	404	348	385
Current assets			
Development properties, etc	686	657	815
Accounts receivable	427	347	506
Accrued but not invoiced	299	272	272
Other receivables	468	102	332
Cash and cash equivalents	924	80	860
Total current assets	2,804	1,458	2,785
TOTAL ASSETS	3,208	1,806	3,170
EQUITY AND LIABILITIES			
Equity	1,660	589	1,593
Non-current interest-bearing liabilities	122	52	74
Non-current non-interest-bearing liabilities	71	25	67
Total non-current liabilities	193	77	141
Current interest-bearing liabilities	130	229	320
Accounts payable	280	342	247
Other liabilities	945	569	869
Total current liabilities	1,355	1,140	1,436
TOTAL EQUITY AND LIABILITIES	3,208	1,806	3,170

Cash flow statement (IFRS REPORTING)

SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Day-to-day operations						
Profit/loss before financial items	91	77	166	102	287	223
Adjustment for paid interest, paid taxes and items not included in cash flow	-16	8	4	4	50	50
Cash flow from operating activities before changes in working capital	75	85	170	106	338	273
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-27	-82	-113	-34	-285	-206
Increase (-)/decrease (+) of operating receivables	-258	-46	-271	165	-632	-196
Increase (+)/decrease (-) of operating liabilities	282	5	280	-323	495	-108
Cash flow from the day-to-day operations	72	-38	66	-86	-85	-237
Investment activities						
Investments in businesses, including additional purchase sums	0	0	0	0	0	0
Acquisitions of intangible fixed assets	0	0	-1	-1	-3	-3
Investments in investment properties	-5	-7	-15	-18	-50	-53
Acquisitions of other tangible fixed assets	-6	0	-7	-1	-10	-4
Cash flow from investing activities	-11	-7	-23	-20	-63	-60
Financing activities						
New issue of shares including transaction costs new issue of shares	-	-	-	-	864	864
Paid dividends	-107	0	-107	-75	-107	-75
Amortisation of loan liabilities (-), Raised loan liabilities (+)	41	27	127	-36	240	77
Cash flow from financing activities	-66	27	20	-111	997	866
CASH FLOW FOR THE PERIOD	-3	-18	63	-217	850	569
Cash and cash equivalents at the start of the period	931	99	860	298	80	298
Exchange rate difference in cash and cash equivalents	-4	-1	1	-1	-5	-7
Cash and cash equivalents at the end of the period	924	80	924	80	925	860

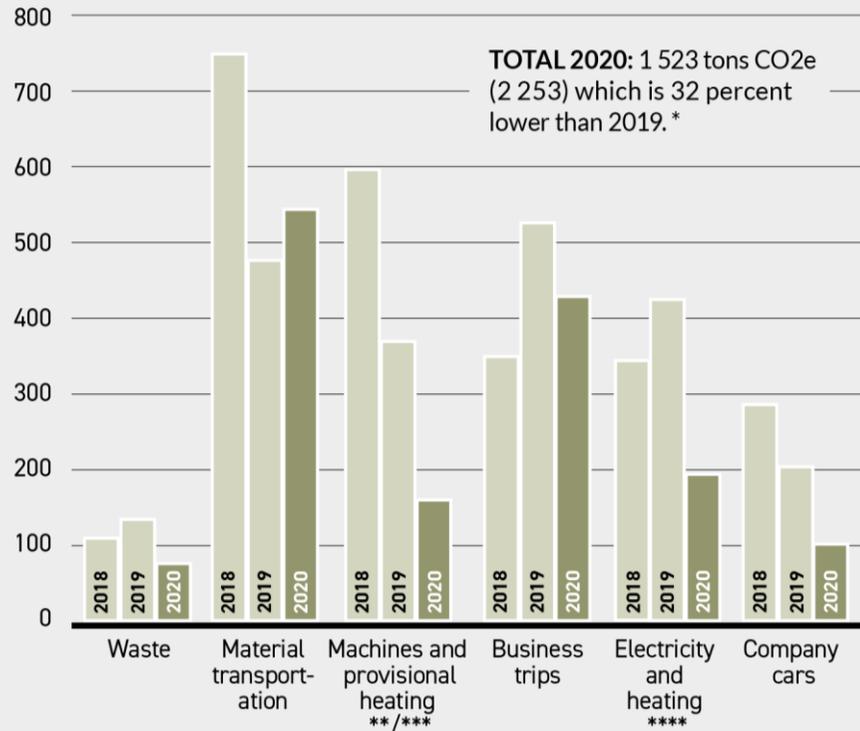
Segment overview LAST FOUR QUARTERS



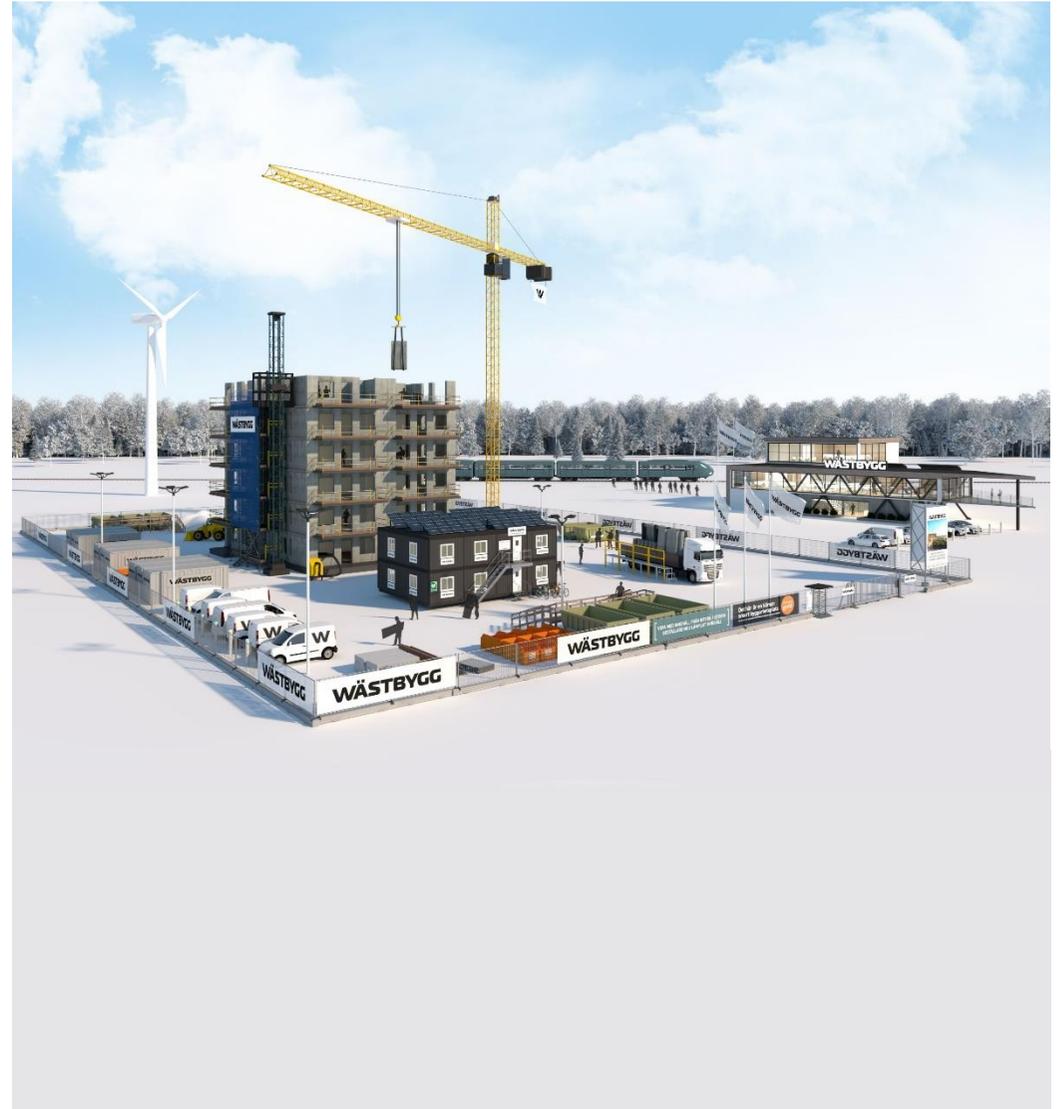
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A sustainable business

WÄSTBYGG EMISSIONS 2020, IN TONS CO₂e



- * New emission factors for 2020.
- ** Provisional heating excluding electricity and heating.
- *** Emissions for 2019 have been reduced with 118 tons of CO₂e due to incorrect registration in previous year's sustainability report.
- **** Also includes electricity and heating for provisional heating.



Senior executives



JÖRGEN ANDERSSON

Chief Executive Officer



JONAS JÖNEHALL

CFO and Deputy CEO



MARIE LINDEBÄCK

Head of Investor Relations/
Deputy Head of Sustainability



BENN KARLBERG

CEO of Logistic Contractor



KRISTIN LUNDMARK

Head of Sustainability
Parental leave



MAGNUS BJÖRKANDER

Deputy CEO of Wästbygg AB



JOAKIM EFRAIMSSON

CEO of Wästbygg AB



SANDU NYLLMON

CEO of LC New Markets



CLAAS WALLIN

Business Development Manager



JENNY JAKOBSON

Head of Communication
and Brand

Development portfolio

ONGOING PROJECTS

RESIDENTIAL/COMMERCIAL

Project, Municipality	Type	No of apts.	Area (sqm)	Phase	Start of production	Completion
Tuvebo Atelje, Göteborg	Self owned	71	4,679	Production	2020	2021
Lagerkransen 3, Lund	Rental	83	4,696	Production	2020	2022
Vårberg youth housing, Stockholm	Rental	174	5,967	Production	2020	2022
Parklyckan, Stockholm	Self owned	36	4,026	Production	2021	2022
Strandängen 1, Falkenberg	Self owned	29	2,445	Production	2021	2022
Kv Trädgårn, Svedala	Rental	53	3,768	Production	2021	2023
Soluret, Malmö	Self owned	45	3,240	Production	2021	2023
Total		491	28,821			

Development portfolio UPCOMING PROJECTS

RESIDENTIAL/COMMERCIAL (Part 1)

Project, Municipality	Type	No of apts.	Area (sqm)	Phase	Estimated start of production	Estimated completion
Cityterrassen, Malmö	Self owned	170	12,460	Zoning plan in effect	2021	2024
Hökälla Ängar, phase 2, Göteborg	Self owned	36	3,589	Zoning plan in effect	2021	2023
Journalen 1, Malmö	Rental	177	9,622	Zoning plan in effect	2022	2024
Östra Station, Kävlinge	Self owned	69	6,802	Zoning plan in effect	2022	2024
Bollen preschool, Trelleborg	CSP	0	900	Zoning plan in effect	2022	2023
Borstahusen, Landskrona	Self owned	60	4,300	Zoning plan in effect	2022	2024
Fridhem, Ängelholm	Self owned	80	5,200	Zoning plan in effect	2022	2024
Tuvebo Glashytta, Göteborg	Self owned	45	2,673	Zoning plan in effect	2022	2023
Lillhagsparken, phase 2C, Göteborg	Self owned	42	3,276	Zoning plan in effect	2022	2024
Tjärleken, Norrtälje	Self owned	139	10,750	Zoning plan in effect	2022	2024
Västerport, Varberg	Hotel	0	18,250	Ongoing planned work	2023	2026
Strandängen 2, sheltered housing, Falkenberg	CSP	80	5,280	Ongoing planned work	2023	2024
Strandängen 2, care home, Falkenberg	CSP	60	3,800	Ongoing planned work	2023	2024
Citadellsfogen, Malmö	Self owned	70	4,550	Ongoing planned work	2024	2026
Skarnäck, Stockholm	Rental	126	5,659	Zoning plan in effect	2024	2026

PORTFOLIO CONTINUES, PART 2 AND SUMMARY ON NEXT SLIDE



Development portfolio UPCOMING PROJECTS

RESIDENTIAL/COMMERCIAL (Part 2)

Project, Municipality	Type	No of apts.	Area (sqm)	Phase	Estimated start of production	Estimated completion
Skarpnäck preschool, Stockholm	CSP	0	860	Zoning plan in effect	2024	2026
Norra Saltskog, Södertälje	Self owned	49	3,055	Ongoing planned work	2024	2026
Vallastråket, Stockholm	Self owned	70	4,200	Ongoing planned work	2024	2026
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	Zoning plan in effect	2025	2027
Solberga, Stockholm	Self owned	35	4,025	No zoning plan	2025	2027
Kv Galten, Lund	Rental/Commercial	60	9,780	Ongoing planned work	2026	2029
Kv Galten, Lund	Self owned	90	6,240	Ongoing planned work	2026	2029
Solvalla hotel, Stockholm	Hotel	0	6,900	No zoning plan	2026	2028
Solvalla youth housing, Stockholm	Rental	120	4,115	No zoning plan	2026	2028
Lilla Essingen Strandhusen, Stockholm	Self owned	74	6,032	Zoning plan in effect	2026	2028
Svandammsplan, Stockholm	Self owned	53	3,010	No zoning plan	2026	2027
Årsta phase 4a, Stockholm	Self owned	79	5,401	Ongoing planned work	2026	2028
Årsta phase 4b, Stockholm	Rental	231	11,764	Ongoing planned work	2026	2028
Västra Roslags-Näsby, Täby	Self owned	40	2,951	Zoning plan in effect	2027	2028
Årsta phase 2n, Stockholm	Self owned	237	14,506	Ongoing planned work	2028	2030
Total		2,316	181,799			

Development portfolio

UPCOMING PROJECTS

LANDBANK LOGISTICS AND INDUSTRY

Municipality	Type	Area (sqm)
Enköping	Acquisition	133
Nyköping	Joint venture	400
Sande, Norway	LOI for Joint venture	45
Total		578