

INTERIM REPORT

JANUARY - MARCH 2023

May 4, 2023

HEMTEX, BORÅS

WÄSTBYGG
GROUP

TODAY'S PRESENTERS



JONAS JÖNEHALL

Chief Executive Officer



JESSICA GÅRDMO

Chief Financial Officer

WÄSTBYGG GROUP

A SUMMARY

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

595
EMPLOYEES
MAR 31, 2023

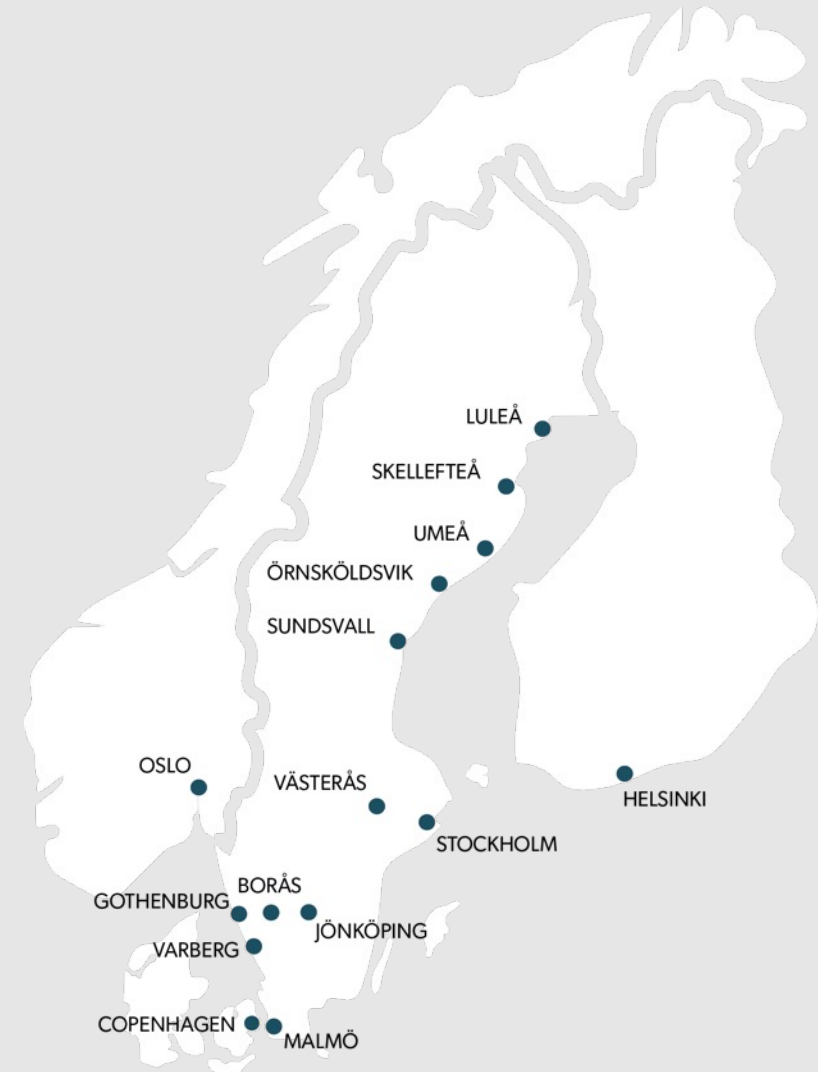
WÄSTBYGG GROUP

RESIDENTIAL

COMMERCIAL

LOGISTICS AND
INDUSTRY

Property
Management





TRÄDGÅRDSLUNDEN, STOCKHOLM

FIRST QUARTER 2023 IN BRIEF

- Adapted operations and a streamlined offer
- Decisions on new orders takes more time
- High activity continues among the public sector
- Continued unpredictable market and beleaguered profit margins

FIRST QUARTER 2023

SIGNIFICANT EVENTS

- A centrally located property in Malmö with a rentable area of 3,000 sqm was acquired and a lease was signed with Praktiska Sverige AB, a company in AcadeMedia. After being converted, the premises will be used for upper secondary school activities.
- Wästbygg Group and Varberg Energi entered into a joint venture for construction and operation of two wind power plants and a new solar park in Varberg, expected to produce approx.12 GWh / year.



FIRST QUARTER 2023

KEY FIGURES

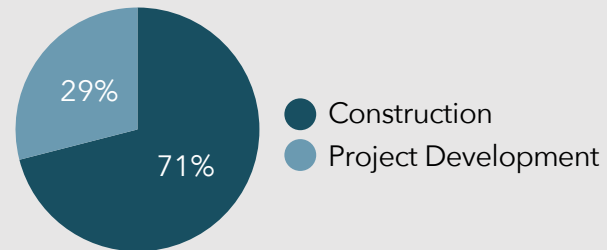
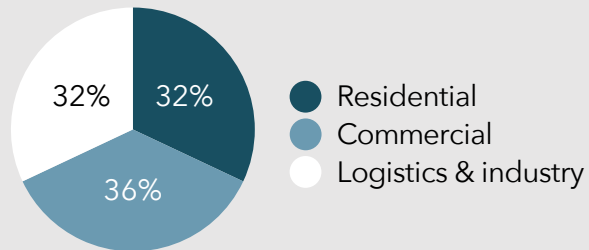
SEK 1.4 bn
Revenue Jan-Mar 2023

1.6%
EBIT margin Jan-Mar 2023

MSEK 328
Order intake Jan-Mar 2023

SEK 4.8 bn
Order backlog Mar 31, 2023

DISTRIBUTION OF REVENUE - JAN-MAR 2023



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

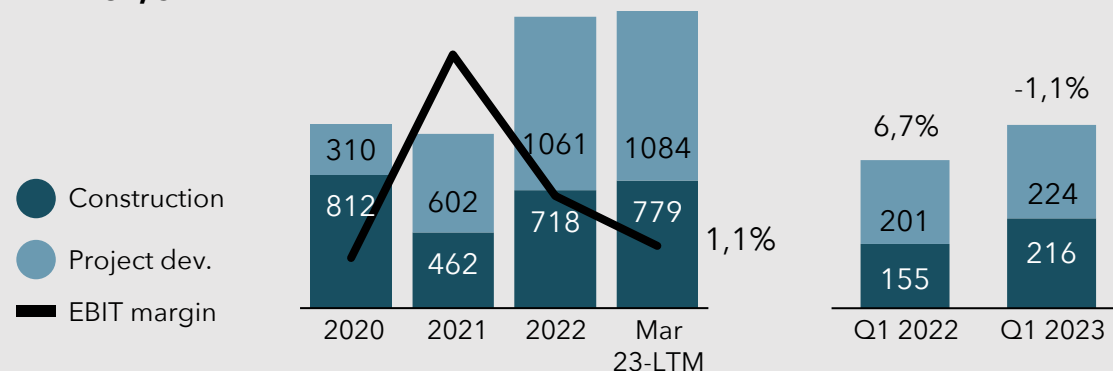
- Focus on multi dwelling buildings (condominiums and rental apartments) and student housing.
- Construction and project development.

PRODUCTION, NUMBER OF FLATS

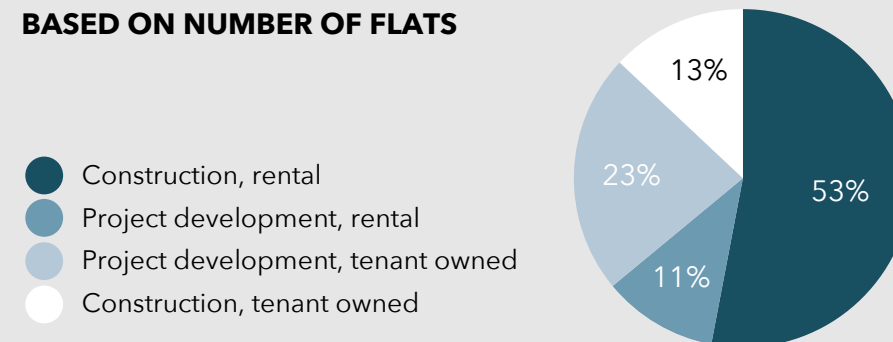
Completed during the first quarter	61
Ongoing March 31	2,045
- of which construction	1,346
- of which project development	699



REVENUE, SEK M



DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF FLATS



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.

COMMERCIAL

SEGMENT DEVELOPMENT

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

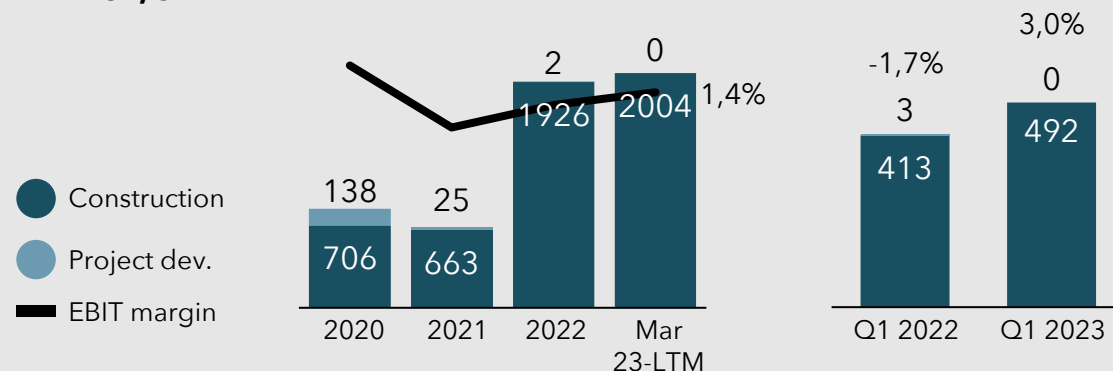
PRODUCTION, NUMBER OF SQM

Completed during the first quarter	0
Ongoing March 31	157,240
- of which construction	154,440
- of which project development	2,800



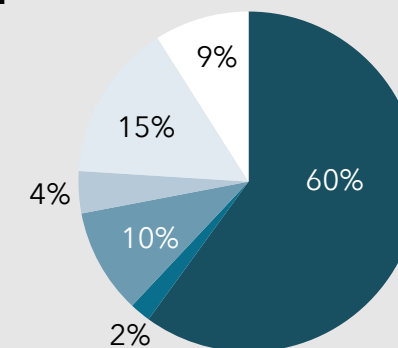
CARLSLUNDSKOLAN, UMEÅ

REVENUE, SEKM



DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF SQM

- Community service properties
- Retail properties
- Office and industry
- Automotive facilities
- Sports facilities
- Hotels



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.

LOGISTICS AND INDUSTRY

SEGMENT DEVELOPMENT

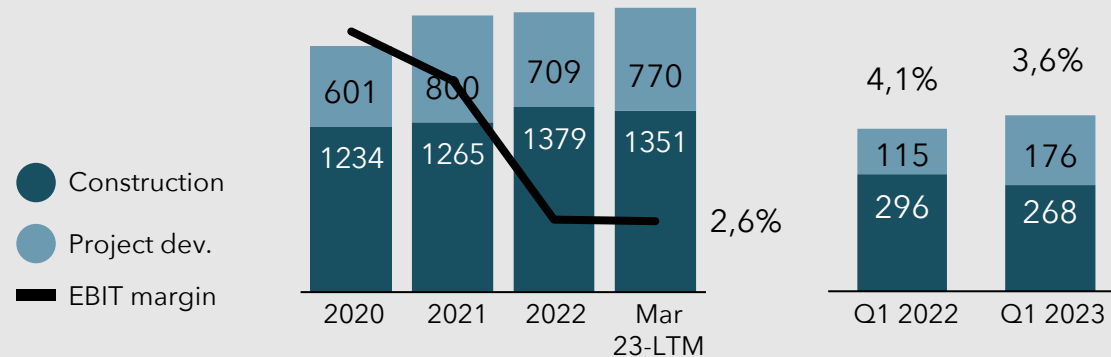
- Focus on larger logistics and industrial buildings under the brand of LC.
- Construction and project development.

PRODUCTION, NUMBER OF SQM

Completed during the first quarter	46,000
Ongoing March 31	375,500
- of which construction	286,500
- of which project development	89,000



REVENUE, SEK M

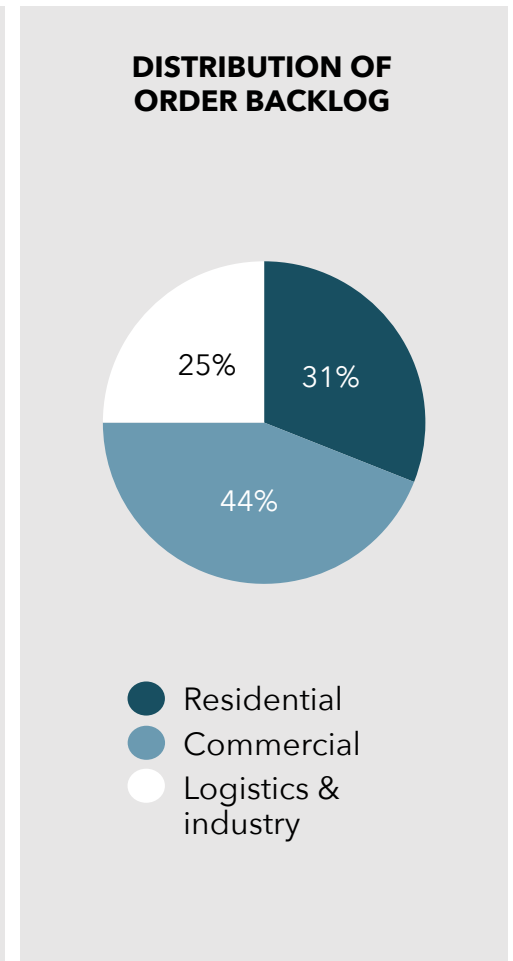
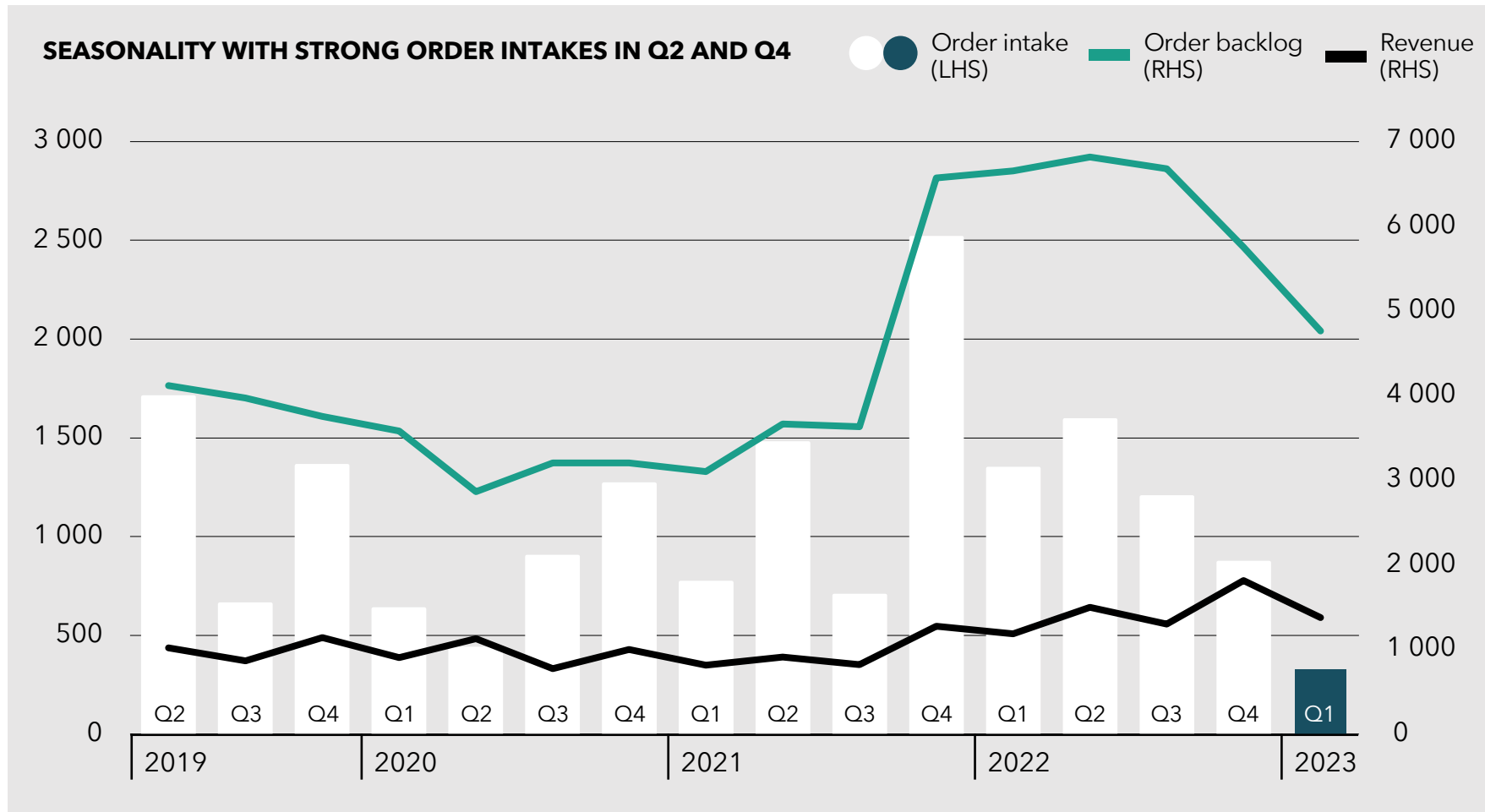


DISTRIBUTION BY REVENUE



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 2019



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.

MEDIUM TERM FINANCIAL TARGETS

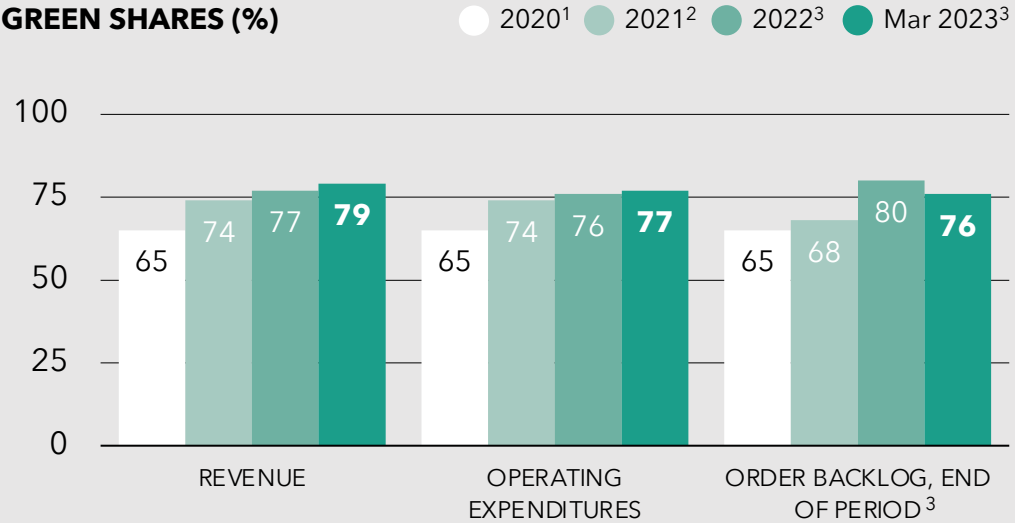
- Continuous profitable growth
- Continued focus on risk avoidance and profitability in every project
- Build a balanced portfolio of project development projects across all segments
- Proposed dividend of 1.65 SEK per share

	TARGET	OUTCOME
Annual growth target	10% over time	22.4% CAGR'20-LTM
EBIT margin	>6%	1.3% MAR 23-LTM
Equity / assets ratio	≥25%	47% MAR 23-LTM
Dividend policy	40% of net profit, over time	

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LINKED TO SUSTAINABILITY

GREEN SHARES (%)



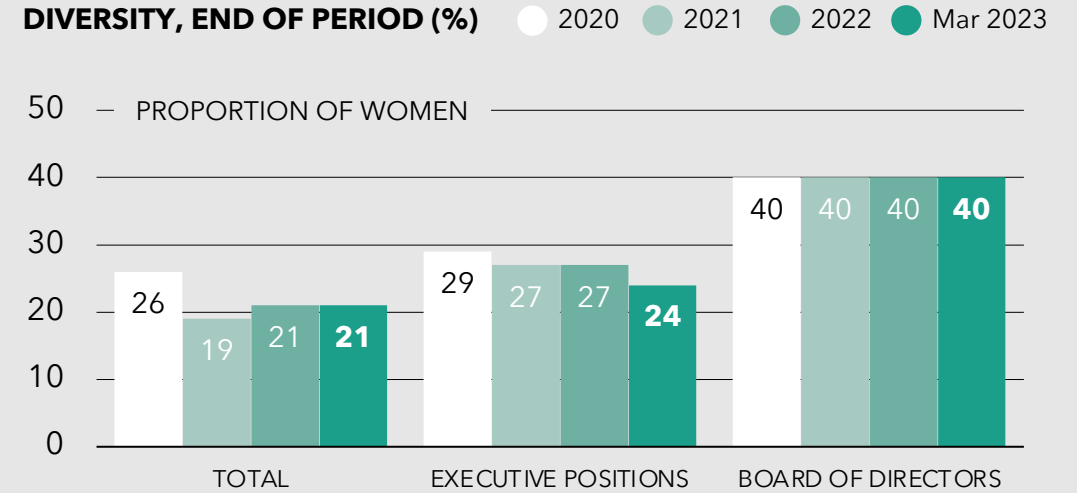
¹ Cicero Shades of Green, Company Assessment, June 2021.
² Cicero Shades of Green, Company Assessment, March 2022.
³ Estimated by definition in Wästbygg Gruppens Green Finance Framework, May 2021.

Rekab Entreprenad is included in all posts from 2021 and forward.

SICK LEAVE (%)

	Mar 23-LTM	2022	2021	2020	2019
SICK LEAVE, TOTAL	3.91	4.09	2.71	2.80	3.03

DIVERSITY, END OF PERIOD (%)



Definition of executive position:

Member of a management team at company level or higher, production manager and higher.

Rekab Entreprenad is included in all posts from 2021 and forward.

SELECTED NEW ORDERS

AFTER 31 MARCH 2023

- Logistic Contractor signed a conditioned agreement with H2 Green Steel for construction of a facility for the production of green steel in Boden. The agreement regards a building with an area of about 150,000 sqm, and the project is valued at approx. SEK 1.7 billion.





SUMMARY

- Adapted operations and a streamlined offer
- Continued strong equity ratio and an increase in revenues
- Unpredictable and hard to analyze market
- Focus on restoring strong profitability

Q&A



JONAS JÖNEHALL

Chief Executive Officer



JESSICA GÅRDMO

Chief Financial Officer



**Next interim report:
August 22, 2023**

THANK YOU!