

# INTERIM REPORT

**JANUARY - SEPTEMBER 2023**

November 9, 2023



BOLIGHUSET, HANINGE

**WÄSTBYGG  
GROUP**

# TODAY'S PRESENTERS



**JONAS JÖNEHALL**

Chief Executive Officer



**JESSICA GÅRDMO**

Chief Financial Officer



PIREUS, LUND

# THIRD QUARTER 2023

## IN BRIEF

- Stable order intake continuously exceeding SEK 1 billion
- The first steps towards recreated profitability has shown result
- Prosperity in the Nordic logistics market
- Continued challenging market especially in the Residential segment
- Financial result negatively impacted by a few bankruptcies amongst subcontractors in critical project stages

# THIRD QUARTER 2023

## SIGNIFICANT EVENTS

- The written procedure to renegotiate the terms and conditions for Wästbygg Group's green bond was finalized on August 31<sup>st</sup> subsequent to the bondholders' acceptance of the new conditions.
- Logistic Contractor entered into a forward commitment agreement with Genesta Property Nordic regarding development and construction of a 20,600 sqm. logistics facility outside of Copenhagen.



# THIRD QUARTER 2023 KEY FIGURES

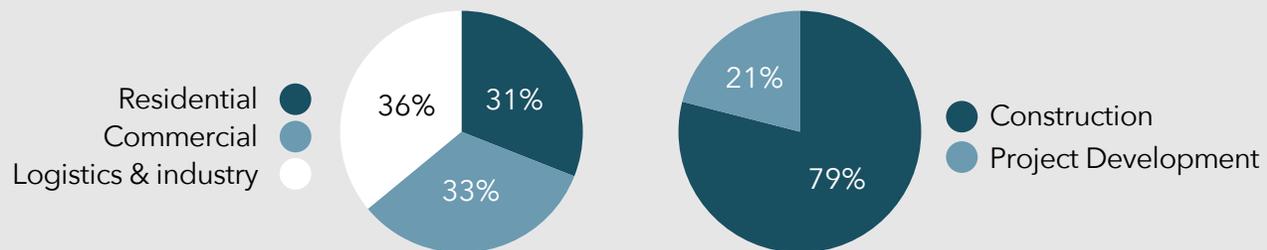
SEK 1.1 bn  
Revenue (1.3 bn)

0.3%  
EBIT margin (-2.1%)

SEK 1.0 bn  
Order intake (1.2 bn)

SEK 4.5 bn  
Order backlog (6.7 bn)

## DISTRIBUTION OF 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.*



# JANUARY-SEPTEMBER 2023 KEY FIGURES

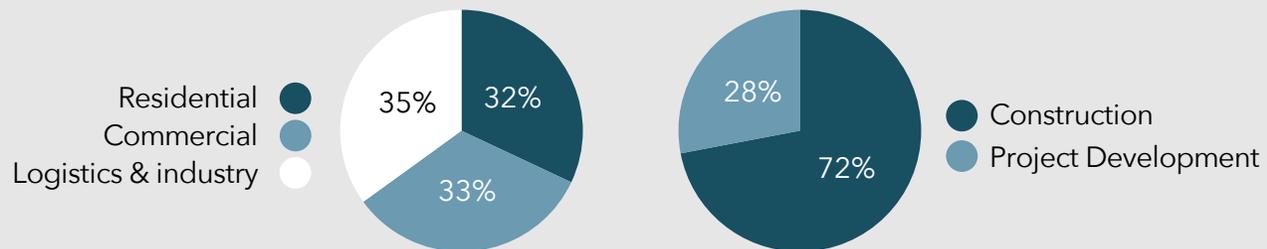
SEK 3.8 bn  
Revenue (4.0 bn)

-6.2%  
EBIT margin (1.7%)

SEK 2.5 bn  
Order intake (4.1 bn)

SEK 4.5 bn  
Order backlog (6.7 bn)

## DISTRIBUTION OF 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.*



**VISUALIZATION FROM OUR AND GENESTA'S PROJECT IN ENKÖPING**

# RESIDENTIAL

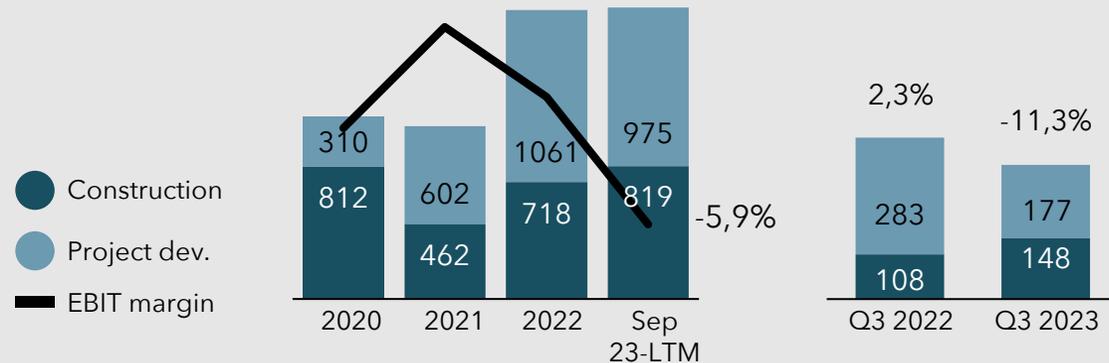
## SEGMENT DEVELOPMENT

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

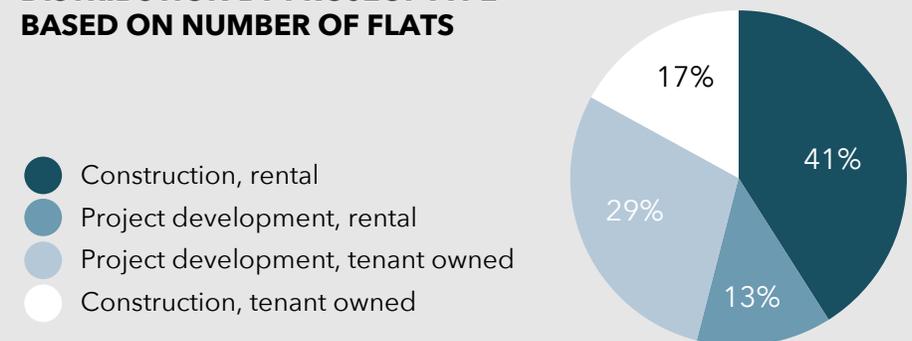
### PRODUCTION, NUMBER OF FLATS

Completed during the third quarter	36
Ongoing September 30	1,358
- of which construction	793
- of which project development	565

### REVENUE, SEK M



### DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF FLATS



HÖKÄLLA ÄNGAR PHASE 2, GÖTHENBERG

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

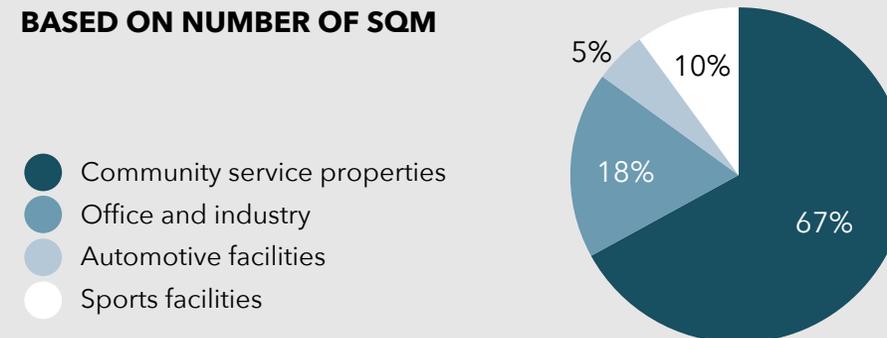
Completed during the third quarter	9,700
Ongoing September 30	130,347
- of which construction	130,347
- of which project development	0



### REVENUE, SEK M



### DISTRIBUTION BY PROJECT TYPE BASED ON NUMBER OF SQM



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

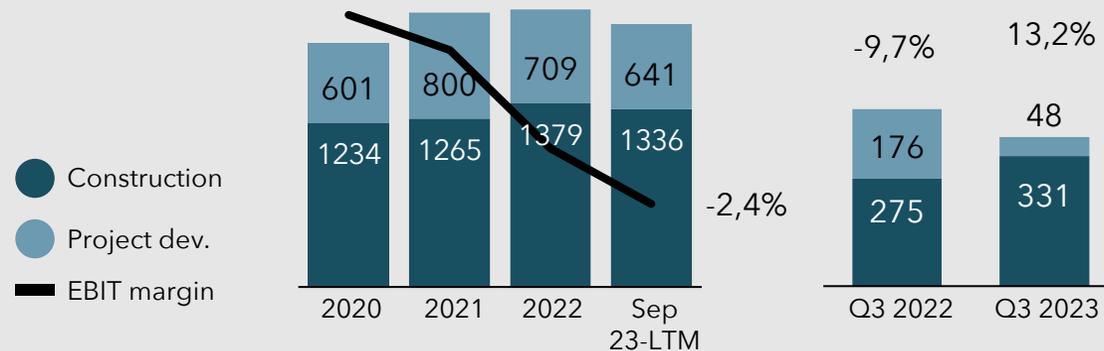
- Focus on larger logistics and industrial buildings under the brand of LC.
- Construction and project development.

### PRODUCTION, NUMBER OF SQM

Completed during the third quarter	44,500
Ongoing September 30	286,600
- of which construction	186,000
- of which project development	100,600



### REVENUE, SEK M

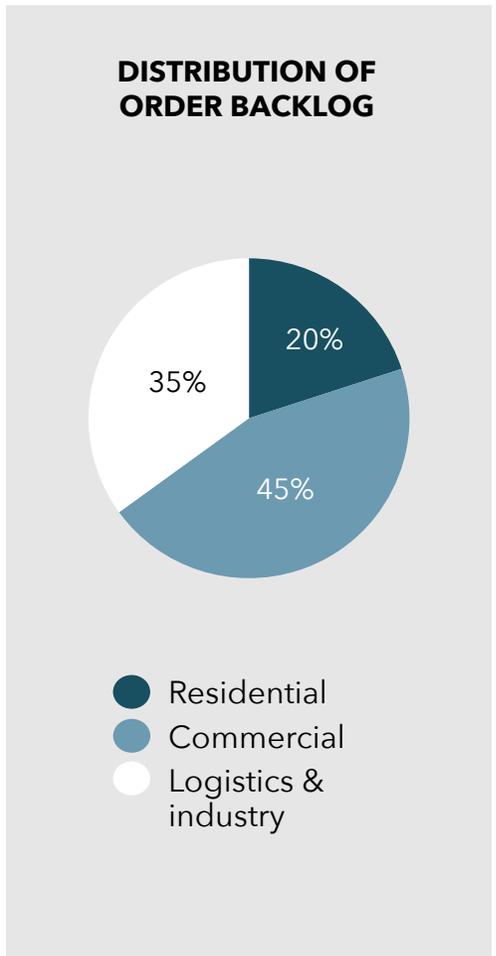
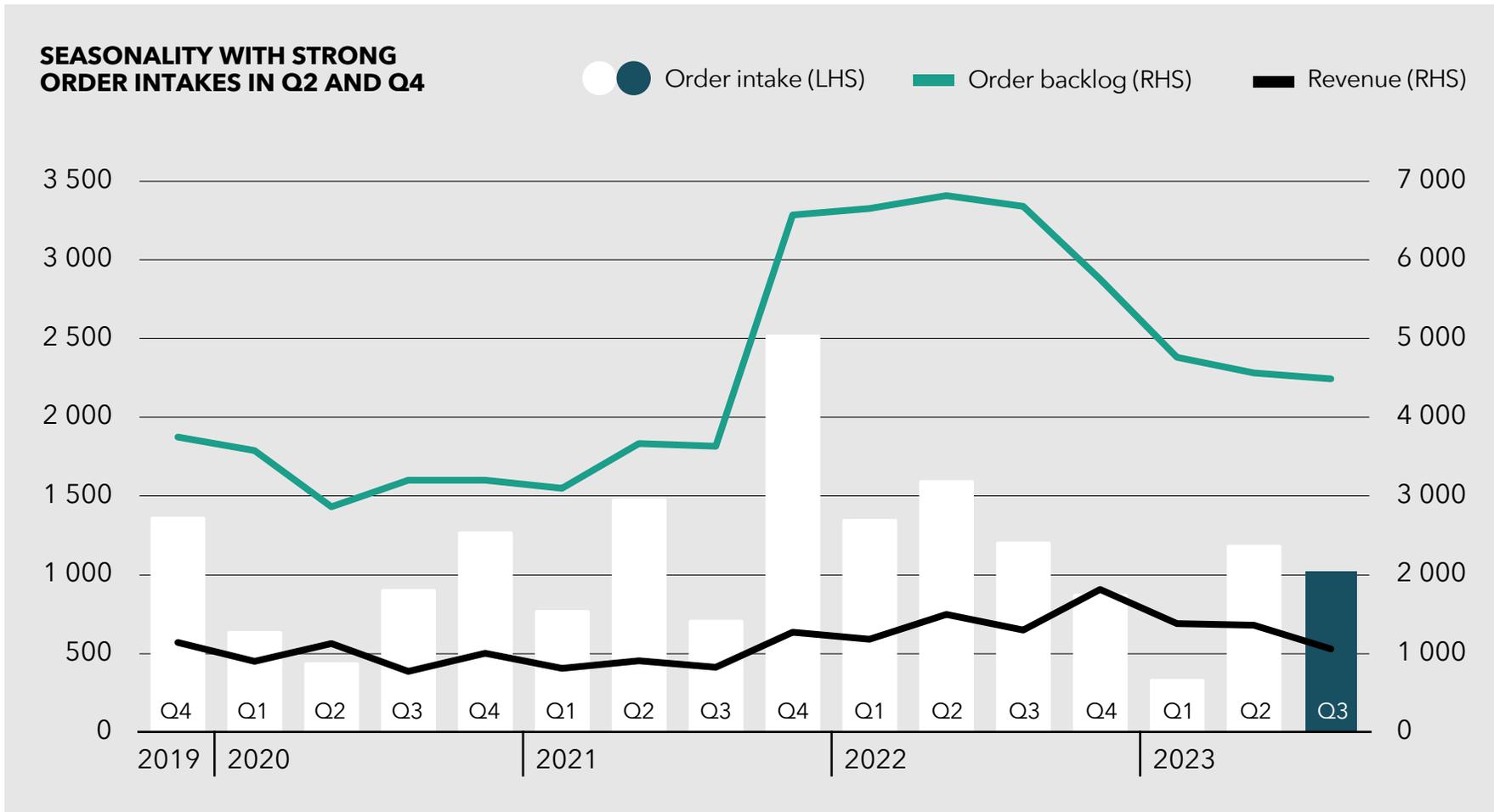


### DISTRIBUTION BY REVENUE



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

	TARGET	OUTCOME
<ul style="list-style-type: none"> <li>• Continuous profitable growth</li> <li>• Continued focus on risk avoidance and profitability in every project</li> <li>• Build a balanced portfolio of project development projects across all segments</li> </ul>	Annual growth target	10% over time
	EBIT margin	>6%
	Equity / assets ratio	≥25%

15.2%  
CAGR'20-LTM

-3.9%  
SEP 23-LTM

33%  
SEP 23-LTM

*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.*

# SELECTED NEW ORDERS

AFTER 30 SEPTEMBER 2023

- Logistic Contractor entered into an agreement with Ahlsell Norway to develop and construct a 62,000 sqm. logistics facility outside Oslo.
- Wästbygg recieved new orders within the Residential segment of a total of SEK 235m from Skandia Fastigheter and Nordr.





## SUMMARY

- Continued strong order backlog, business growth and equity ratio
- Persistent focus on restoring profitability levels
- Reduction of the group's debt ratio going forward
- Three business segments is a strength
- With a stronger organization focusing on our core business, we are better adapted to current and expected future market conditions

# Q&A



**JONAS JÖNEHALL**

Chief Executive Officer



**JESSICA GÅRDMO**

Chief Financial Officer



**Next interim report:  
February 8, 2024**

**THANK YOU!**