

YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – DECEMBER 2025



**WÄSTBYGG
GROUP**

BUILT ON TRUST

YEAR-END REPORT

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

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1 JANUARY – 31 DECEMBER 2025

Revenue SEK **3,999 million** (4,348)

Operating profit SEK **-283 million** (-333)

Profit after tax SEK **-583 million** (-316)

Earnings per share SEK **-12.33** (-9.77)

Cash flow from operating activities SEK **18 million** (107)

Interest-bearing net cash (+) /
net debt (-) SEK **-97 million** (-438)

Equity ratio **27%** (31)

Order intake SEK **3,229 million** (2,085)

Order backlog 31 December SEK **3,124 million**
(3,790)

The Board of Directors propose that the Annual General Meeting 2026 votes for no dividend to be paid (0.0)

1 OCTOBER – 31 DECEMBER 2025

Revenue SEK **906 million** (1,046)

Operating profit SEK **-135 million** (-207)

Profit after tax SEK **-141 million** (-202)

Earnings per share SEK **-2.71** (-6.24)

Cash flow from operating activities SEK **-31 million** (-276)

Interest-bearing net cash (+) /
net debt (-) SEK **-97 million** (-438)

Equity ratio **27%** (31)

Order intake SEK **181 million** (453)

KEY RATIOS SEGMENT IFRS

1 JANUARY – 31 DECEMBER 2025

Revenue SEK **4,023 million** (4,989)

Operating profit SEK **-468 million** (-216)

Profit after tax SEK **-560 million** (-213)

Earnings per share SEK **-11.83** (-6.56)

Cash flow from operating activities SEK **73 million** (88)

Interest-bearing net cash (+) /
net debt (-) SEK **-97 million** (-526)

Equity ratio **27%** (30)

Order intake SEK **3,229 million** (2,085)

Order backlog 31 December SEK **3,124 million**
(3,790)

1 OCTOBER – 31 DECEMBER 2025

Revenue SEK **950 million** (1,589)

Operating profit SEK **-142 million** (-122)

Profit after tax SEK **-142 million** (-113)

Earnings per share SEK **-2.74** (-3.50)

Cash flow from operating activities SEK **25 million** (-354)

Interest-bearing net cash (+) /
net debt (-) SEK **-97 million** (-526)

Equity ratio **27%** (30)

Order intake SEK **181 million** (453)

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- The Wästbygg Group's CFO, Niklas Danielsson, announced that he will leave his position at the end of February 2026. Maria Andersson has been appointed as the new CFO and member of the Group Management Team as of 1 January 2026. She has been recruited internally after having been Financial Manager of the Group company Logistic Contractor since 2022. At the same time, two other new members of the Group Management Team have been appointed as of 1 January 2026: Jenny-Ann Löfgren, Chief People & Culture Officer, and Minna Skyman, Chief of Staff. Both come from other roles in the Wästbygg Group.
- Following a dispute between the Group company Logistic Contractor and a former client regarding delays, alterations and additions in a completed construction project, the arbitration tribunal has issued its ruling. The outcome mainly went against the company and, as a result of the ruling, the Wästbygg Group's profit for the fourth quarter was affected by a non-recurring item of approximately SEK 60 million.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- The Wästbygg Group has announced its intention to carry out a rights issue of approximately SEK 240 million to strengthen the Group's balance sheet, of which SEK 190 million have been secured. To ensure liquidity until this has been completed, an agreement has been signed for a bridging loan of SEK 140 million. The loan will be repaid in full on completion of the rights issue or no later than 20 April 2026.
- After the balance sheet date, the Wästbygg Group has had a deviation from a financial commitment linked to the company's overdraft facility, which was undrawn as of the balance sheet date. The bank has granted adjusted terms, and the company's commitment is therefore fulfilled.
- The majority of the transaction with Klöver, as announced in July, has now been completed. Closing occurred on 30 January, whereby Klöver assumed control of the majority of the projects included in the project development portfolio covered by the agreement.

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A YEAR OF IMPORTANT CHOICES AND NEW DIRECTIONS

2025 was marked by a continued challenging business environment for the industry. After a period of high inflation, price rises were less severe, while lower interest rates helped stimulate the economy. Despite these easing factors, macroeconomic uncertainty continued to affect investment appetite, meaning that recovery is slower than expected.

CONCRETE MEASURES AND A FORWARD-LOOKING STRATEGY

Given the prevailing market conditions, we took a series of concrete and comprehensive measures over the past year to reverse the trend and restore profitability. Examples of these measures were presented in connection with the interim report for the third quarter.

In parallel, the strategy was adjusted with a clear focus on the company's core business, i.e. construction assignments, which have historically generated sustainable growth.

The adjusted strategy is based on three principles. The subsidiaries have greater responsibility and greater autonomy, with clear financial targets and close follow-up work within the Group. Clear specialisation by region and segment has been introduced, which enhances both customer value and margins by means of higher efficiency and better risk control. Finally, we continue to focus on the core business. Development projects are complementary and are selected carefully and implemented with external partners to capitalise on the company's implementation capacity and reduce capital requirements.

This strategic focus, and the measures implemented, constitute structural changes that will boost the company's resilience and profitability over time. The goal is to restore long-term shareholder value, deliver stable results and position the company as a strong market leader.

STRONG ORDER INTAKE AND EARNINGS TREND

Order intake for 2025 was SEK 3,229 million, which represents an increase of just over 50 percent compared to the previous year, despite some project changes during the year. Overall, we see a positive trend in business opportunities ahead.

The results of the measures we implemented during the year are beginning to have an effect and it is gratifying to see that we continue to report a positive underlying operating profit of SEK 55 million according to segment reporting. Of course, we continue to work determinedly in line with our strategy to further enhance profitability and achieve a stable positive operating profit over time.

2026 BEGAN WITH STRENGTH AND CLEAR FOCUS

The new financial year has started at a fast pace. We have welcomed three new members to the Group Management Team, all of whom will help drive the company's development forwards. At the same time, we have announced our intention to carry out a new share issue to strengthen the company's financial position. It is a sign of our strength that SEK 190 million of the rights issue's SEK 240 million has already been secured.

In terms of business, we have had a positive start to the year with a number of negotiations and new contracts. For example, the Group company Rekab has increased its order backlog by approximately SEK 250 million. This year, Wästbygg also celebrates its 45th anniversary, and we intend to continue to be a reliable, long-term partner with solid experience and deep industry expertise. Against this backdrop, we begin 2026 with confidence and great expectations.

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.

**WÄSTBYGG
GROUP**

SEGMENT REPORTING*

Financial key ratios

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	906	1,046	3,999	4,348	4,843	5,794	3,818
Operating profit	-135	-207	-283	-333	-505	88	277
Operating margin, %	-14.9	-19.8	-7.1	-7.7	-10.4	1.5	7.3
Profit/loss after tax	-141	-202	-583	-316	-496	131	290
Balance sheet	1,975	3,190	1,975	3,190	3,637	4,149	4,226
Equity/assets ratio, %	27	31	27	31	36	45	44
Return on equity, %	-95	-29	-76	-27	-31	7	17
Operating capital	-3	703	-3	703	1,290	1,400	1,225
Interest-bearing net cash (+) / net debt (-)	-97	-438	-97	-438	-48	849	794
Cash flow from operating activities	-31	-276	18	107	-204	-307	-137

Equity related key ratios

Earnings per share, SEK	-2.71	-6.24	-12.33	-9.77	-15.34	4.05	8.94
Equity per share, SEK	10.46	30.51	10.46	30.51	40.30	57.11	56.87
Number of shares at end of period (thousands)	51,744	32,340	51,744	32,340	32,341	32,341	32,591
Average number of shares (thousands)	51,744	32,340	47,226	32,341	32,341	32,402	32,474

IFRS*

Financial key ratios

Revenue	950	1,589	4,023	4,989	4,991	5,181	3,949
Operating profit	-142	-122	-468	-216	-361	-50	235
Operating margin, %	-14.9	-7.7	-11.6	-4.3	-7.2	-1.0	6.0
Profit/loss after tax	-142	-113	-560	-213	-369	-17	241
Balance sheet	1,975	3,194	1,975	3,194	4,043	4,467	4,101
Equity/assets ratio, %	27	30	27	30	29	36	43
Return on equity, %	-91	-21	-74	-20	-27	-1	14
Operating capital	-4	770	-4	770	1,850	1,956	1,336
Interest-bearing net cash (+) / net debt (-)	-97	-526	-97	-526	-1,126	-556	151
Cash flow from operating activities	25	-354	73	88	-717	-891	-319

Equity related key ratios³

Earnings per share, SEK	-2.74	-3.50	-11.83	-6.56	-11.40	-0.53	7.42
Equity per share, SEK	10.46	29.80	10.46	29.80	36.38	49.25	53.62
Number of shares at end of period (thousands)	51,744	32,340	51,744	32,340	32,341	32,341	32,591
Average number of shares (thousands)	51,744	32,340	47,226	32,341	32,341	32,402	32,474

OPERATIONAL KEY RATIOS

Order intake	181	453	3,229	2,085	5,514	5,006	5,456
Order backlog	3,124	3,790	3,124	3,790	6,195	5,754	6,572
No of employees at end of period	339	496	339	496	559	597	524

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ABOUT WÄSTBYGG GROUP

Wästbygg Group is a listed construction and development company, specialised in properties within logistics, industry, residential, commercial and community service. We are an experienced and long-term partner – built on trust.

The group comprises Logistic Contractor AB, Wästbygg AB and Rekab Entreprenad AB. The operations are conducted in the most expansive markets in Sweden and within Logistic Contractor also in the neighbouring Nordic countries

The company was founded in Borås in 1981 but is now based in Gothenburg.

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, and Breeam

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.

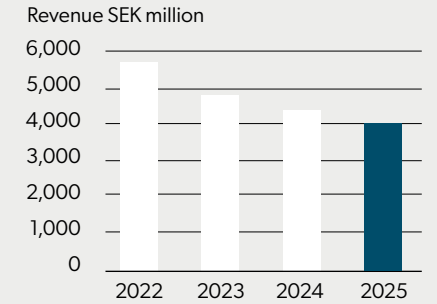
Thanks to our green framework, transparency around our sustainability efforts improves and it serves as an internal control tool for our business decisions.



OVERALL FINANCIAL GOALS, SEGMENT REPORTING

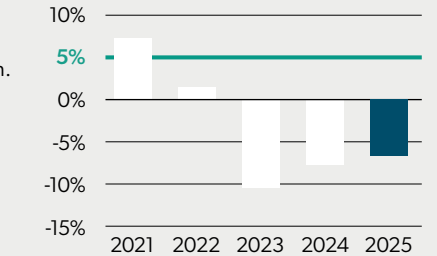
GROWTH (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2022 – 2025: **-11.6%**



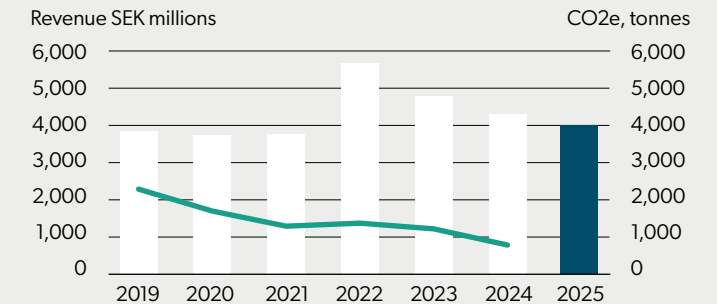
OPERATING MARGIN (EBIT) must exceed 5 percent in the long term.

Jan–Dec 2025: **-7.1%**
Oct–Dec 2025: **-14.9%**



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.



● Revenue ● Emissions CO2e (Data for 2025 will be presented in this year’s Annual and Sustainability Report.)

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 remaining net proceeds from the bond issue were SEK 208 million as of 31 December, following partial repayments in September and June totalling SEK192 million.

At the end of March, we will publish the Wästbygg Group's Annual and Sustainability Report for 2025. The previous year's edition is available for download at 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 multiple steps since 2023. This is because in many cases, women and people with foreign backgrounds have been employed at the company for a shorter period of time. However, as of 1 January 2026, there is an equal gender distribution between men and women in the Wästbygg Group's group management team.

Sick leave is reported quarterly on a rolling 12-month basis and was 4.23 percent for the most recent period.

OUR SUSTAINABILITY TARGET

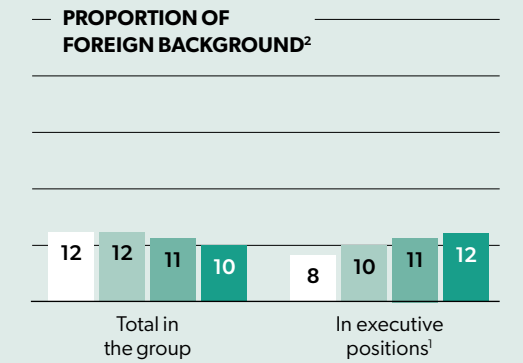
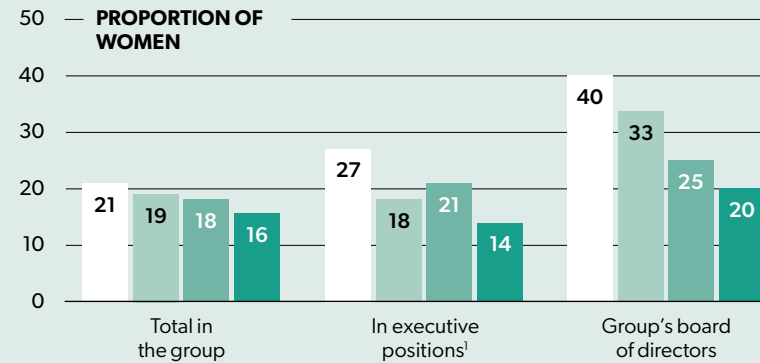
The group's sustainability target is as follows: *The Wästbygg Group will have a climate-neutral value chain by 2045. Our climate target is aligned with the industry's and Sweden's climate targets. It also gives us a complete picture of our climate impact, which in turn streamlines our climate management 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 June 30	Type of certification	Energy performance certificate	Annual energy use kWh/sqm	Est. annual reduction of tCO ₂ e
Cityterrassen, Malmö	174	15	Svanen	C	58	115.8
Tjärleken, stage 1, Norrtälje	50	10	Svanen	C	68	48.9
Tuvebo Glashytta, Gothenburg	45	4	Svanen	B	52	31.3
Total	269	29				195.7

With regard to the green bond, the loan-to-value must not exceed 65 percent. As per 31 December, the loan-to-value was 53 percent.

DIVERSITY (%) AT END OF PERIOD



COLOUR CODING:

● 2022 ● 2023 ● 2024 ● 2025

SICK LEAVE (%)

	2022	2023	2024	2025
Total sick leave	4.09	4.02	3.93	4.23

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

² Definition of foreign background: According to SCB (Central Bureau of Statistics) – Employees born outside Sweden, or born in Sweden to two foreign-born parents.

Statistics of foreign background only apply to employees in Sweden

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THE GROUP IN SUMMARY

The construction market continues to show signs of recovery, although there are still many uncertainties holding back investment.

ORDER INTAKE AND ORDER BACKLOG

The group's order intake for 2025 is significantly stronger than last year, amounting to SEK 3,229 million (2,085). The order intake for the fourth quarter has been adjusted by SEK -260 million related to the group company Logistic Contractor, see next page.

After the adjustment the order backlog amounted to SEK 3,124 million (3,790) at the end of the 2025. Given the group's current volume, this represents a stable order backlog, which was further strengthened at the beginning of 2026

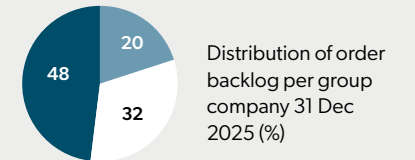
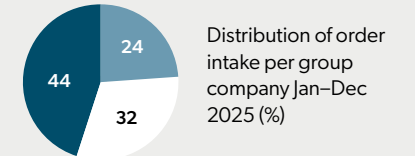
REVENUE AND EARNINGS JANUARY–DECEMBER

Revenue for the year totalled SEK 3,999 million (4,348) where, among other things, the reduced scope of the Stegra project has had an impact. However, we see positive signals regarding profitability, with a reported gross profit for the full year of SEK 119 million (-30)

Adjusted for one-off costs of approximately SEK 340 million, a positive underlying operating profit of approximately SEK 55 million was reported for the year. One-off costs during the year included write-downs of the value of unsold apartments in self-developed tenant-ownership projects, write-downs related to the transaction with Klöver and other property sales, profit write-downs in projects, increased guarantee provisions and the outcomes of and provisions for two disputes. Operating profit for the year, including one-off costs, amounted to -283 million SEK (-333).

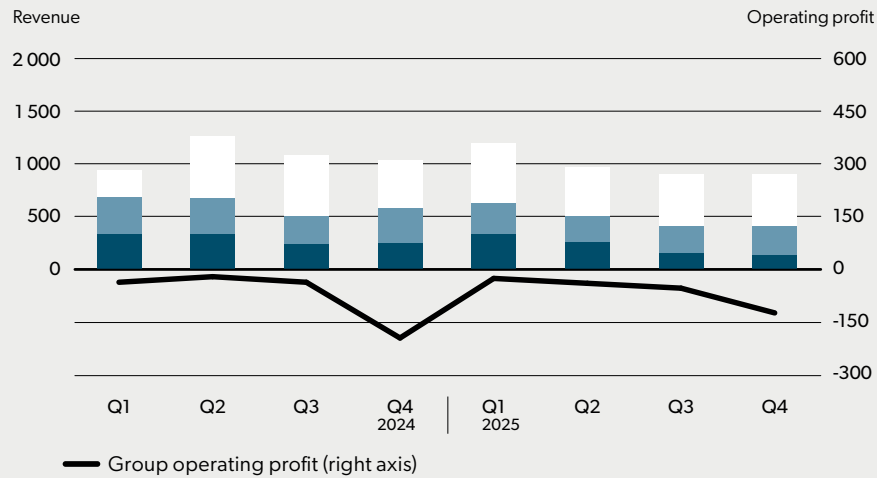
The Wästbygg Group continues to have a strong equity ratio, with no overdue debts owed to suppliers or the Government. The company has met its obligations towards clients.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
ORDER INTAKE	181	453	3,229	2,085
ORDER BACKLOG			3,124	3,790



REVENUE AND OPERATING PROFIT

SEK million, segment reporting



COLOUR CODING:

- Logistic Contractor
- Wästbygg
- Rekab Entreprenad

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.

All amounts related to the group and group companies (pages 7–13) are given in SEK million unless otherwise stated and in accordance with the segment reporting.

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LOGISTIC CONTRACTOR

COMPANY INFORMATION AND MARKET

Logistic Contractor is a construction and development company, specialising in large logistics and industrial properties. Since the beginning of 2025, data centres have also been part of the company's offering. Logistic Contractor has operations in Sweden, Norway, Denmark and Finland.

The logistics market began to recover in 2025. Although many of the large property owners in this segment still have vacancies in their portfolios, there is greater interest in new construction of logistics facilities in all countries.

For industrial buildings, it is primarily the markets in Sweden and Finland that have the greatest potential, and discussions are also in progress with various actors. There is strong demand for data centres in all markets, and several marketing operations are under way regarding this new area of activity.

ORDER INTAKE AND ORDER BACKLOG

During the fourth quarter, Stegra cancelled one of the buildings that were part of LC's original contract with them, which resulted in LC's order intake being adjusted downwards by approximately SEK 260 million. Despite this, order intake for the full year of SEK 1,039 million (394) was recognised. The cancellation by Stegra also affected the order backlog.

Combined with other parts of the Stegra project approaching their conclusion and the handover of Ahlsell's central warehouse in Norway, the order backlog decreased year-on-year, standing at SEK 991 million (1,995) at the year-end.

REVENUE AND EARNINGS

During the year, construction started on four logistics facilities, in addition to previously ongoing production that ran into 2025. This caused revenue for the period to climb slightly year-on-year to SEK 2,021 million (1,880). At the turn of the year 2025/26, the construction of a logistics facility in Denmark also began after the start of construction was delayed by over a year as a result of a municipal environmental impact assessment.

LC's operating profit for the full year was SEK 16 million (33). The outcome of a dispute with a previous client entailed an expense of SEK 60 million related to 2025, of which operating profit was affected by SEK 49 million. Increased land costs related to the completed project in Norway also affected earnings by approximately SEK 45 million.

CONTRACTS SIGNED DURING THE FOURTH QUARTER

- No new contracts were signed during the period. Order intake for the quarter, adjusted for Stegra's cancellation, was SEK 61 million and consists of additional orders in ongoing projects.

CONTRACTS SIGNED AFTER 31 DECEMBER

- No new contracts were signed after the end of the period.



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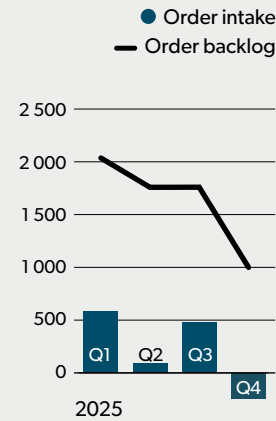
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REVENUE AND PROFIT

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue Sweden	462	245	1,675	1,215
Revenue abroad	31	212	346	665
Total revenue	493	457	2,021	1,880
- of which construction	462	236	1,686	1,257
- of which project development	31	221	335	623
Profit	-54	-24	16	33

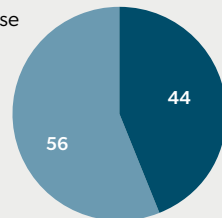
ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Order intake	-200	18	1,039	394
Share (%) of the group's total	N/A	4	32	19
			31 Dec 2025	31 Dec 2024
Order backlog			991	1,995
Share (%) of the group's total			32	53



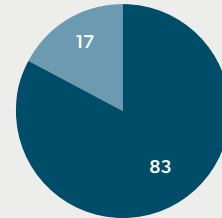
DISTRIBUTION BY TYPE, (%) IN PRODUCTION BY 31 DECEMBER, SQM

- Logistics and warehouse
- Industry



DISTRIBUTION OF REVENUE, (%) 2025

- Sweden
- Abroad



LAND BANK LOGISTIC CONTRACTOR

31 DECEMBER 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

AHLSSELL'S CENTRAL WAREHOUSE NORWAY

Completed in 2025 in
Gardermoen Nord Næringspark,



YEAR-END REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
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COMPANY INFORMATION AND MARKET

Wästbygg is a construction and development company specialising in properties in residential, commercial and urban development. The company primarily operates in the regions around Malmö, Gothenburg, Borås and Jönköping as well as in Mälardalen.

As a result of the prolonged slump in the residential market, a decision was taken at the start of the year to divest Wästbygg's residential project portfolio and focus more on contract assignments. A contract was signed with Klövern covering the acquisition of the majority of the project portfolio and a contract assignment for Wästbygg for five of these projects. This addition to existing ongoing assignments strengthened the company significantly. During the autumn, planning has been in full swing for projects that will start construction in 2026.

Meanwhile, there are increasingly clear signs of a recovery in the construction industry. The number of calls to tender is increasing and there is a gradual shift towards larger projects.

ORDER INTAKE AND ORDER BACKLOG

Order intake for the full year totalled SEK 1,420 million (528). In addition to the Klövern project, contracts were signed for three more residential projects and two sports halls earlier in the year.

At the year-end, the order backlog was SEK 1,508 million (833).

REVENUE AND EARNINGS

Revenue for 2025 was lower than last year owing to reduced volume in ongoing production and was SEK 877 million (1,171). Revenue is expected to increase gradually going forward as construction starts on both the assignments for Klövern and other new projects.

For the full year, an operating profit of SEK -210 million (-231) was recognised. This includes non-recurring expenses related to write-downs of the value of apartments in self-developed projects, fruitless expenditure in self-developed commercial projects that have been cancelled, guarantee provisions and write-downs in connection with the transaction with Klövern. In addition, a receivable from a former client was written down, after a dispute where settlement has been reached in early 2026.

As of the fourth quarter of 2024, there are no self-developed residential projects in production. The sale of remaining apartments has seen positive development so far this year. As of 31 December, the number of apartments in the company's portfolio had decreased to 29, compared to 92 at the beginning of the year.

CONTRACTS SIGNED DURING THE FOURTH QUARTER

- A contract was signed with Jönköping municipality for the construction of an athletics hall with an area of approximately 7,000 sqm. The order value is approximately SEK 100 million.
- A contract was signed with Bonava for the construction of stage 2 of Logementet in Gothenburg, comprising 80 tenant-ownership association apartments. The order value is SEK 100 million.

CONTRACTS SIGNED AFTER 31 DECEMBER

- No new contracts were signed after the end of the period.



LOGEMENTET STAGE 1

Completed in 2024,
a contract for stage 2
has been signed

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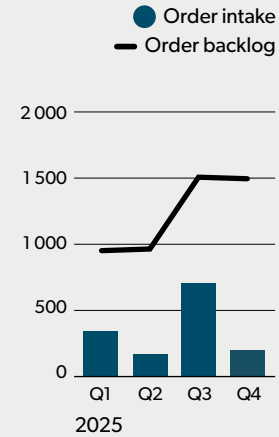
WÄSTBYGG GROUP'S SHARES

REVENUE AND PROFIT

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	134	254	877	1,171
- of which construction	102	217	683	892
- of which project development	32	37	195	278
Profit	-55	-142	-210	-231

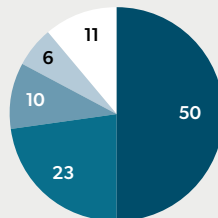
ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Order intake	197	110	1,420	528
Share (%) of the group's total	N/A	24	44	25
Order backlog			1,508	833
Share (%) of the group's total			48	22



DISTRIBUTION BY TYPE, (%) IN PRODUCTION BY 31 DECEMBER, SQM

- Rental apartments
- Tenant owned apartments
- Community service properties
- Automative/parking facilities
- Sports centres



SELF DEVELOPED TENANT OWNED

31 DECEMBER 2025

Project	Status	No of apts	Of which sold	Com- pletion
Tuvebo Glashytta, Gothenburg	Completed	45	41	2023
Cityterrassen, Malmö	Completed	174	159	2024
Tjärleken stage 1, Norrtälje	Completed	50	40	2024
Total		269	240	



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REKAB ENTREPRENAD

COMPANY INFORMATION AND MARKET

Rekab Entreprenad is a construction and development company specialising in properties in residential, commercial and urban development, with operations in the larger coastal towns in northern Sweden, from Sundsvall to Luleå. 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 weak demand for housing and high competition for other construction projects that come to market. However, the number of enquiries increased during the latter part of 2025, and several municipalities announced plans for additional procurements in 2026. It is still mainly public sector customers who are active in both new construction and refurbishment, and this is reflected in Rekab's order backlog.

ORDER INTAKE AND ORDER BACKLOG

Rekab's order intake for the full year was SEK 770 million (1,163), and was affected by the fact that many actors are competing for the assignments that are available, as well as by the fact that it is mainly smaller projects, in terms of volume and order value, that have come out on the market during 2025. This caused a decrease in the order backlog, which stood at SEK 626 million (962) at the end of the year. However, Rekab has had a strong start to 2026 with two new projects worth just over SEK 250 million.

REVENUE AND EARNINGS

Revenue was in line with the reduced volume and totalled SEK 1,096 million (1,297) for the period. The operating profit was negative, amounting to SEK -61 million (-94). Operating profit was affected by previous write-downs in a completed construction assignment, write-downs to the sales value of two residential development projects divested in the fourth quarter and guarantee provisions.

CONTRACTS SIGNED DURING THE FOURTH QUARTER

- Following a public procurement, Umeå Municipality awarded Rekab the contract to construct a new 4,200 sqm fire station. The order value is SEK 108 million.
- A contract was signed with the municipal housing company Lulebo to carry out conversion and extension of existing premises into office space. The project comprises a total of 2,100 sqm in two properties. The order value is approximately SEK 35 million.
- Contracts were signed with Lerstenen Invest AB and Selbergs Entreprenad AB, which acquired the properties Almen and Syrenen in Umeå. The agreed property value is approximately SEK 92 million.

CONTRACTS SIGNED AFTER 31 DECEMBER

- A contract was signed with Örnsköldsvik Municipality for the construction of a new care home with 54 places. The order value is SEK 163 million.
- Following the completion of Phase 1 in collaboration with Region Gävleborg, a contract has been signed to construct a logistics centre for Hudiksvall Hospital. The assignment includes both new construction and conversion of an adjacent property, a total of approximately 1,900 sqm. The order value is SEK 93 million.
- A Phase 1 cooperation agreement has been signed with Sundsvall Municipality for a new swimming centre in Matfors. The estimated order value is SEK 130 million, which will be included in the Wästbygg Group's order intake once the Phase 2 construction contract has been signed.



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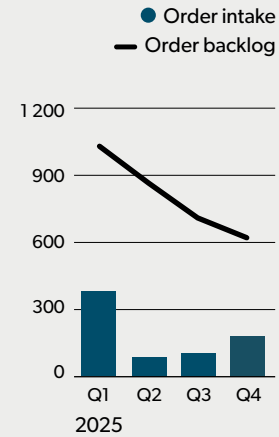
WÄSTBYGG GROUP'S SHARES

REVENUE AND PROFIT

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	278	334	1,096	1,297
- of which construction	278	334	1,096	1,293
- of which project development	0	0	0	5
Profit	-20	-39	-61	-94

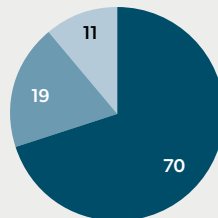
ORDER INTAKE AND ORDER BACKLOG

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Order intake	184	325	770	1,163
Share (%) of the group's total	N/A	72	24	56
Order backlog			626	962
Share (%) of the group's total			20	25



DISTRIBUTION BY TYPE, (%) IN PRODUCTION BY 31 DECEMBER, SQM

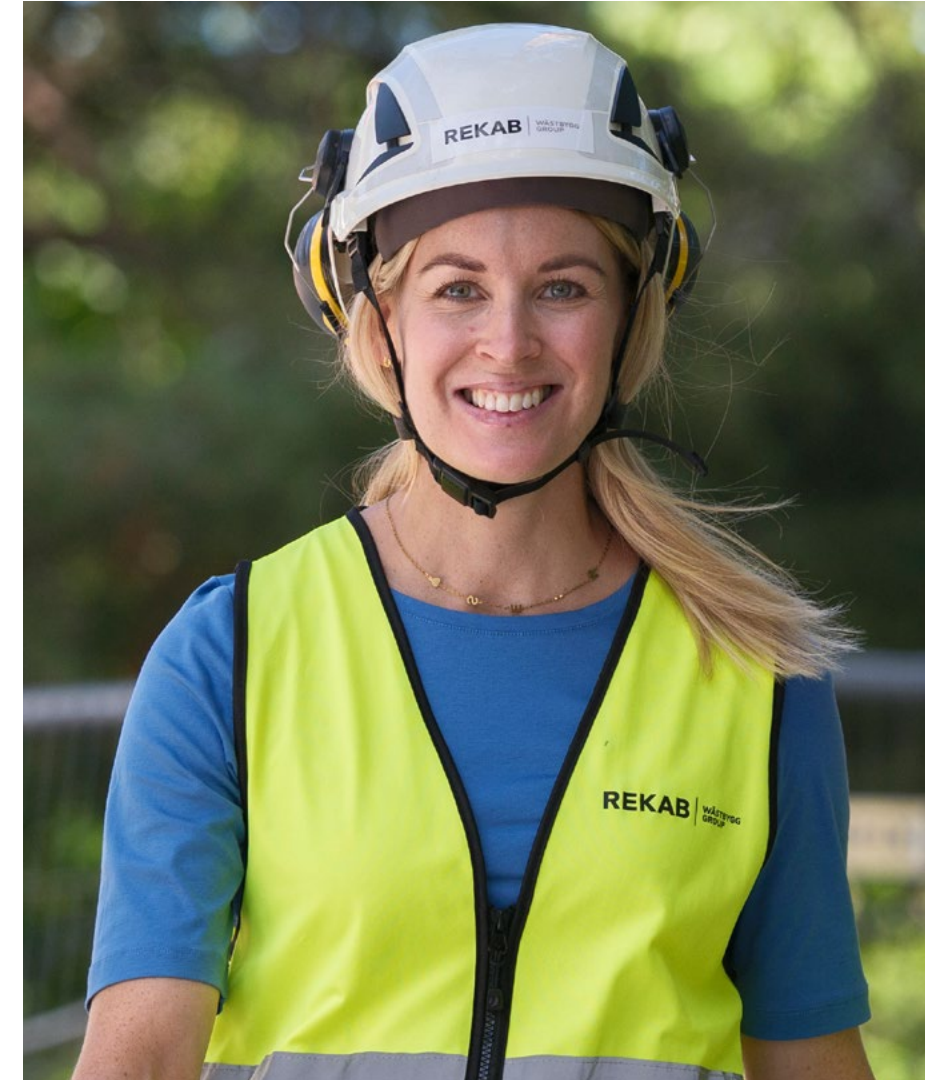
- Community service properties
- Office, industry and warehouse
- Sports centres



SELF DEVELOPED TENANT OWNED

31 DECEMBER 2025

Project	Status	No of apts	Of which sold	Com- pletion
Älgoxen, Umeå	Completed	30	29	2023
Total		30	29	



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CONSOLIDATED INCOME STATEMENT

SEGMENT REPORTING

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	906	1,046	3,999	4,348
Costs in production	-972	-1,213	-3,880	-4,378
Gross profit/loss	-66	-168	119	-30
Sales and administration costs	-71	-71	-375	-347
Other operating revenue	10	58	32	81
Other operating costs	-7	-26	-58	-37
Operating profit	-135	-207	-283	-333
Profit/loss from financial items				
Profit/loss from other shareholdings	7	-1	-230	-20
Profit shares from joint ventures and associated companies	0	-2	-1	-3
Financial revenue	8	8	14	45
Financial costs	-22	-14	-84	-71
Profit after financial items	-142	-216	-584	-382
Change in value of properties	0	-7	0	-7
Profit before tax	-142	-223	-584	-389
Taxes	1	21	1	73
Profit for the period	-141	-202	-583	-316
Profit relating to:				
- the parent company's shareholders	-141	-202	-582	-316
- holdings without controlling influence	0	0	-1	0
Earnings per share, SEK*	-2.71	-6.24	-12.33	-9.77
Number of shares at the end of the period (thousands)	51,744	32,340	51,744	32,340
Average number of shares (thousands)	51,744	32,340	47,226	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-141	-202	-583	-316
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	-1	0	-4	-1
Comprehensive income for the period	-142	-202	-587	-317
Total result attributable to:				
- the parent company's shareholders	-142	-202	-586	-317
- holdings without controlling influence	0	0	-1	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–DECEMBER

OPERATING PROFIT

Based on the segment reporting, revenues for the period amounted to SEK 3,999 million (4,348). Volume in the company decreased due to weak order intake during 2024. However, following stronger order intake in 2025, there is a good likelihood of recovery when new projects go into production.

Operating activities in the projects generated positive results. This shows that the implemented measures have had the desired effect. We will continue to work gradually towards greater financial stability and attainment of the company’s financial targets.

The operating profit was impacted by non-recurring expenses totalling approximately SEK 340 million during the year, and amounted to SEK -283 million (-333). Excluding non-recurring expenses, a positive underlying operating profit of approximately SEK 55 million was recognised.

Non-recurring expenses during the year included write-downs of the value of unsold apartments in self-developed tenant-ownership projects, write-downs related to the divestment of the residential project portfolio and other property sales, profit write-downs in projects, increased guarantee provisions and the outcomes of and provisions for two disputes.

The operating margin was -7.1% (-7.7).

PROFIT FOR THE PERIOD

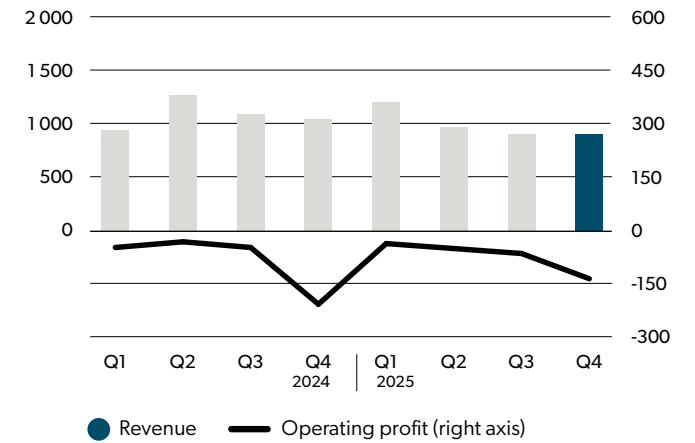
Profit after tax was SEK -583 million (-316), equivalent to earnings per share of SEK -12.33 (-9.77). Profit from other shareholdings includes an aborted non-consolidated commercial development project, write-downs as a consequence of the divestment of residential projects to Klöver and parts of the write-downs related to the two residential projects that were divested in the fourth quarter.

ORDER INTAKE AND ORDER BACKLOG

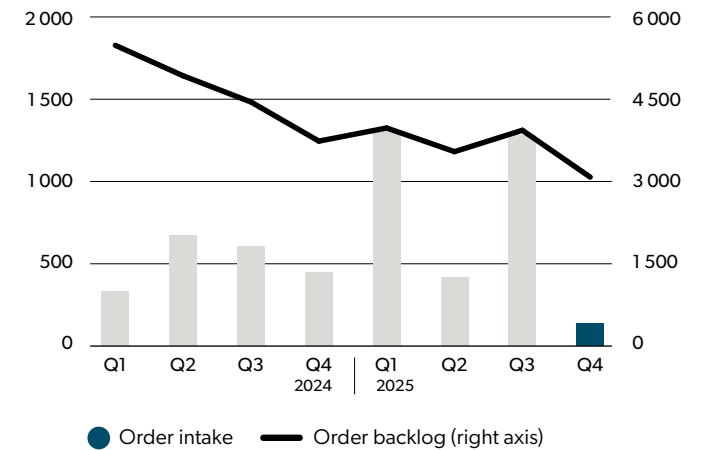
The Group’s order intake for the full-year period was significantly higher than in 2024 and was SEK 3,229 million (2,085). During the fourth quarter, Stegra cancelled one of the buildings that were part of the original contract, which resulted in both order intake and order backlog being adjusted downwards by approximately SEK 260 million.

The order backlog was SEK 3,124 million (3,790) as of 31 December. At the same time last year, a significant portion of the order backlog was related to the two major projects Stegra in Boden and Ahlsell in Norway. The project in Norway was handed over in 2025 although some groundworks are still ongoing and Stegra is in its final phase.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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SEGMENT REPORTING

ASSETS

Fixed assets

<i>Intangible fixed assets</i>		
Goodwill	398	398
Other intangible fixed assets	30	29
Total	428	427

Tangible fixed assets

Investment properties	-	53
User rights assets	45	51
Inventory, tools and installations	66	70
Total	111	174

Financial fixed assets

Shares in joint ventures and associated companies	0	1
Deferred tax receivables	247	247
Non-current financial assets	3	48
Total	250	296

Total fixed assets	789	897
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Current assets

Self-developed properties, etc	206	596
Development properties, etc.	113	222
Accounts receivable	347	398
Accrued but not invoiced	137	250
Tax receivables	6	4
Other receivables	172	614
Prepaid costs and accrued income	25	32
Cash and cash equivalents	180	177

Total current assets	1,186	2,293
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TOTAL ASSETS	1,975	3,190
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31 Dec
2025

31 Dec
2024

TOTAL EQUITY AND LIABILITIES

Equity

Share capital	6	4
Other contributed capital	1,084	946
Retained earnings	38	354
This period's comprehensive income	-586	-317
Total equity attributable to the company's shareholders	541	987

Holdings without controlling influence

	0	4
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Total equity	541	991
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Non-current liabilities

Non-current interest-bearing liabilities

Bond loans	201	389
Liabilities to credit institutions	30	34
Debts user rights	30	35
Other liabilities	11	19
Total	272	477

Non-current non-interest-bearing liabilities

Deferred tax liabilities	5	8
Other provisions	118	107
Total	123	115

Total non-current liabilities	395	592
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Current liabilities

Current interest-bearing liabilities

Liabilities to credit institutions	18	50
Debts user rights	18	18
Other liabilities	0	130
Total	36	198

Current non-interest-bearing liabilities

Accounts payable	317	574
Advance from customer	408	484
Tax liabilities	0	0
Other liabilities	146	137
Accrued expenses and prepaid income	132	214
Total	1,003	1,409

Total current liabilities	1,039	1,607
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TOTAL EQUITY AND LIABILITIES	1,975	3,190
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INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	211	237
Interest-bearing liabilities	308	675
Interest-bearing net cash/net debt	-97	-438

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Equity attributable to the parent company's owners

Amount at the beginning of the period

New issue of shares

Transaction costs, new issue of shares

Commitment consideration shares (business acquisition)

Transfer of own shares

Effect of settlement of commitments

Comprehensive income for the period

Amount at the end of the period

Holdings without controlling influence

Amount at the beginning of the period

Other adjustment

Comprehensive income for the period

Amount at the end of the period

Total equity

Jan-Dec 2025	Jan-Dec 2024
987	1,304
150	–
-10	–
–	-42
–	42
–	0
-586	-317
541	987
4	4
-3	–
-1	0
0	4
541	991

COMMENTS ON THE BALANCE SHEET AND EQUITY, JANUARY–DECEMBER

The size of the Wästbygg Group's balance sheet and debt ratio has previously varied over time in relation to the number of self-developed projects in production and the degree of external financing. As a result of the gradual discontinuation of project development operations, the balance sheet total will be more stable in the future.

FIXED ASSETS

The company's investment property was divested in the first quarter. 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 purchased unsold apartments in three completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. At the year-end, the value of the tenant-ownership association apartments was SEK 206 million (513). The item previously also included completed properties, but these have now been divested.

DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design. This item has decreased as a result of the decision to phase out project development operations.

OTHER RECEIVABLES

The Other receivables item includes shares and receivables in other shareholdings intended as short-term holdings, including the project portfolio covered by the contract with Klöver. Klöver took possession of the majority of these projects on 30 January 2026. This item varies over time, and decreased after a self-developed logistics facility was taken over by the property owner at the start of the third quarter.

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 be a maximum of 65 percent, and the company must have sufficient available funds to cover at least six months' worth of interest expenses. Partial repayments of the bond were made in June and September, totalling SEK 192 million.

A rights issue of approximately SEK 150 million was carried out in the first quarter of 2025 to strengthen the company's liquidity. Another new share issue is planned in early 2026.

EQUITY RATIO AND RETURN ON EQUITY

As a result of negative profit and a decrease in the balance sheet total as a result of the strategy adopted to divest assets in the form of development projects, the equity ratio has decreased slightly. It was 27 percent (31) at the year-end.

Equity per share amounted to SEK 10.46 (30.51) at the end of the period and the company's interest-bearing net cash amounted to SEK -97 million (-438).

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Current operations

Profit/loss before financial items	-134	-207	-283	-333
Adjustment for items not included in cash flow	21	36	32	67
Received interest	8	8	14	45
Paid interest	-21	-14	-84	-71
Paid tax	2	6	-2	2

Cash flow from operating activities before changes in working capital

Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
-124	-171	-323	-290

Cash flow from changes in working capital

Increase (-)/decrease (+) of accounts receivable	4	337	48	163
Increase (-)/decrease (+) of other operating receivables	67	42	781	58
Increase (+)/decrease (-) of accounts payable	-115	-21	-252	45
Increase (+)/decrease (-) of operating liabilities	138	-463	-236	132

Cash flow from current operations

-31	-276	18	107
-----	------	----	-----

Investment activities

Withdrawals/supplements joint ventures and associated companies	0	-2	-1	-3
Acquisitions of intangible fixed assets	-7	-2	-12	-9
Acquisitions of tangible fixed assets	-1	-10	-2	-56
Change in other financial fixed assets	51	-1	48	-3

Cash flow from investment operations

43	-16	33	-72
----	-----	----	-----

Financing activities

New issue of shares	-	-	140	-
Amortisation of loan liabilities	-9	-7	-13	-10
Raised loan liabilities	-32	13	16	37
Bond loans	-	389	-	389
Amortisation of bond loans	-	-400	-192	-450
Change in bank overdraft facilities	-	-48	-	-

Cash flow from financing operations

-41	-53	-48	-33
-----	-----	-----	-----

CASH FLOW FOR THE PERIOD

-28	-345	3	2
-----	------	---	---

Cash and cash equivalents at the start of the period	208	520	177	174
Exchange rate difference in cash and cash equivalents	0	2	-1	0

Cash and cash equivalents at the end of the period

180	177	180	177
-----	-----	-----	-----

COMMENTS ON CASH FLOW, JANUARY–DECEMBER

Variations in cash flow from one period to another are a natural consequence of the number of development projects in progress and the number of projects sold. Ongoing self-developed projects have been self-funded to a relatively large extent in recent years. The strategic decision to phase out project development operations and divest assets has had a positive impact on cash flow.

Total cash flow for the full year amounted to SEK 3 million (2), divided into current operations SEK 18 million (107), investment operations SEK 33 million (-72) and financing operations SEK -48 million (-33).

CASH FLOW FROM CURRENT OPERATIONS

The company's negative earnings impacted the cash flow from current operations. However, cash flow was boosted by the sale of tenant-ownership association apartments in completed self-developed projects, divestment of a commercial property and two residential development projects and the handing over of a self-developed logistics facility in Norway to the property owner.

The Other operating receivables item was affected by non-recurring expenses in the form of non-cash write-downs of shares of SEK 200 million.

CASH FLOW FROM INVESTMENT OPERATIONS

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

CASH FLOW FROM FINANCING OPERATIONS

The new share issue carried out in March 2025 had a positive impact on cash flow from financing operations, injecting SEK 150 million of new capital into the company.

Repayments totalling SEK 192 million were made on the company's green bond in June and September. Each repayment was SEK 96 million.

LIQUIDITY

As per 31 December, the Group's available liquidity amounted to SEK 255 million (302), including unused bank overdraft facilities of SEK 75 million (125). A rights issue of approximately SEK 240 million is planned for the first quarter of 2026. To ensure liquidity until this has been completed, an agreement has been signed for a bridging loan of SEK 140 million. 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	950	1,589	4,023	4,989
Costs in production	-1,023	-1,672	-4,088	-4,901
Gross profit/loss	-73	-83	-65	88
Sales and administration costs	-72	-71	-376	-347
Other operating revenue	10	58	32	80
Other operating costs	-7	-26	-59	-37
Operating profit	-142	-122	-468	-216
Profit/loss from financial items				
Profit/loss from other shareholdings	8	-1	-27	-20
Profit shares from joint ventures and associated companies	0	-2	-1	-3
Financial revenue	8	6	13	28
Financial costs	-23	-3	-83	-60
Profit after financial items	-148	-122	-566	-271
Change in value of properties	0	-7	0	-7
Profit before tax	-148	-129	-566	-278
Taxes	6	16	6	66
Profit for the period	-142	-113	-560	-213
Profit relating to:				
- the parent company's shareholders	-142	-113	-559	-213
- holdings without controlling influence	0	0	-1	0
Earnings per share, SEK*	-2.74	-3.50	-11.83	-6.56
Number of shares at the end of the period (thousands)	51,744	32,340	51,744	32,340
Average number of shares (thousands)	51,744	32,340	47,226	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	-142	-113	-560	-213
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	-1	0	-4	0
Comprehensive income for the period	-143	-113	-564	-213
Total result attributable to:				
- the parent company's shareholders	-143	-113	-563	-213
- holdings without controlling influence	0	0	-1	0

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COMMENTS ON THE INCOME STATEMENT, JANUARY–DECEMBER

OPERATING PROFIT

Revenue for the period was lower than last year, at SEK 4,023 million (4,989). A significant portion of the difference is attributable to the fact that the company no longer has any self-developed residential projects. Last year, two self-developed residential projects were completed, with a positive impact on revenue. In addition, the volume in the company decreased as a result of weak order intake in 2024. However, following stronger order intake in 2025, there is a good likelihood of recovery when new projects go into production.

Operating activities in the projects generated positive results. This shows that the implemented measures have had the desired effect. We will continue to work gradually towards greater financial stability and attainment of the company's financial targets.

The operating profit and, to some extent, gross profit, were impacted by non-recurring expenses totalling approximately SEK 520 million during 2025, resulting in an operating profit of SEK -468 million (-216). Excluding non-recurring expenses, a positive underlying operating profit of approximately SEK 50 million was recognised. Non-recurring expenses during the year included write-downs of the value of unsold apartments in self-developed tenant-ownership projects, write-downs related to the divestment of the residential project portfolio and other property sales, profit write-downs in projects, increased guarantee provisions and the outcomes of and provisions for two disputes.

The operating margin was -11.6% (-4.3).

PROFIT FOR THE PERIOD

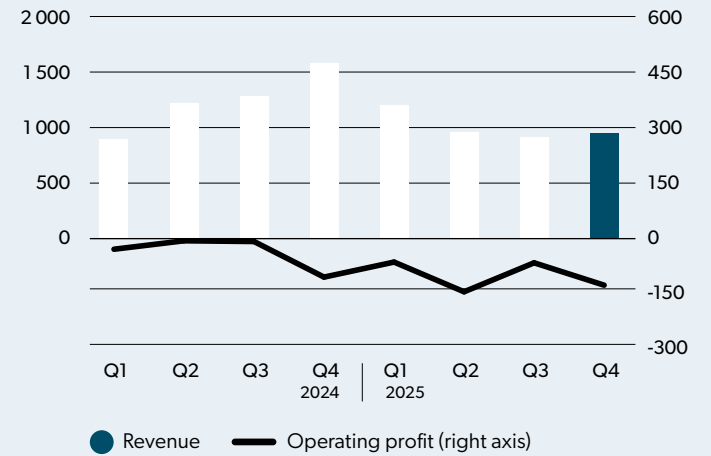
Profit after tax was SEK -560 million (-213), equivalent to earnings per share of SEK -11.83 (-6.56). Profit from other shareholdings includes an aborted non-consolidated commercial development project.

ORDER INTAKE AND ORDER BACKLOG

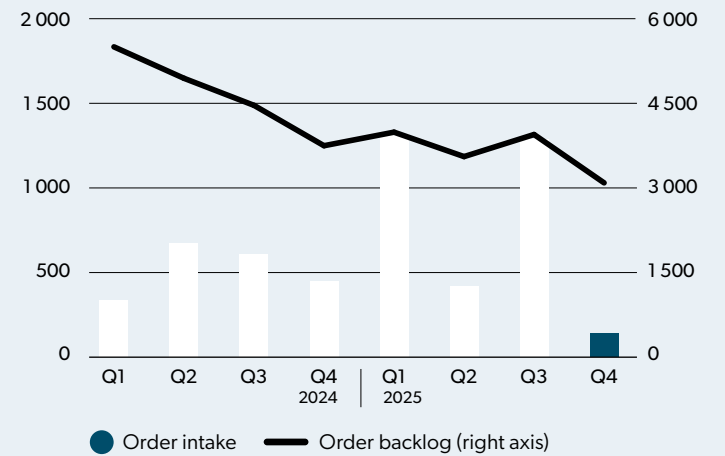
The Group's order intake for the full-year period was significantly higher than in 2024 and was SEK 3,229 million (2,085). During the fourth quarter, Stegra cancelled one of the buildings that were part of the original contract, which resulted in both order intake and order backlog being adjusted downwards by approximately SEK 260 million.

The order backlog was SEK 3,124 million (3,790) as of 31 December. At the same time last year, a significant portion of the order backlog was related to the two major projects Stegra in Boden and Ahlsell in Norway. The project in Norway was handed over in 2025 although some groundworks are still ongoing and Stegra is in its final phase.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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IFRS

ASSETS

Fixed assets

Intangible fixed assets

Goodwill	398	398
Other intangible fixed assets	30	29
Total	428	427

Tangible fixed assets

Investment properties	-	53
User rights assets	45	51
Inventory, tools and installations	65	70
Total	110	174

Financial fixed assets

Shares in joint ventures and associated companies	0	1
Deferred tax receivables	247	250
Non-current financial assets	2	2
Total	250	253

Total fixed assets

Current assets

Self-developed properties, etc.	206	596
Development properties, etc.	113	191
Tenant-owner association flats of own development under production	60	335
Accounts receivable	347	398
Accrued but not invoiced	137	250
Tax receivables	6	4
Other receivables	112	356
Prepaid costs and accrued income	25	32
Cash and cash equivalents	180	178

Total current assets

TOTAL ASSETS

31 Dec
2025

31 Dec
2024

398 398
30 29
428 427

- 53
45 51
65 70
110 174

0 1
247 250
2 2
250 253

789 854

206 596
113 191
60 335
347 398
137 250
6 4
112 356
25 32
180 178

1,186 2,340

1,975 3,194

TOTAL EQUITY AND LIABILITIES

Equity

Share capital	6	4
Other contributed capital	1,084	946
Retained earnings	14	227
This period's comprehensive income	-563	-213
Total equity attributable to the company's shareholders	541	964

Holdings without controlling influence

0 4

541 968

Non-current liabilities

Non-current interest-bearing liabilities

Bond loans	201	389
Liabilities to credit institutions	30	47
Debts user rights	30	35
Other liabilities	11	12
Total	272	483

Non-current non-interest-bearing liabilities

Deferred tax liabilities	5	18
Other provisions	118	107
Total	123	125

Total non-current liabilities

Current liabilities

Current interest-bearing liabilities

Liabilities to credit institutions	18	81
Debts user rights	18	17
Other liabilities	-	130
Total	36	229

Current non-interest-bearing liabilities

Accounts payable	317	577
Advance from customer	408	484
Tax liabilities	0	0
Other liabilities	146	113
Accrued expenses and prepaid income	132	214
Total	1,003	1,388

Total current liabilities

TOTAL EQUITY AND LIABILITIES

INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	211	186
Interest-bearing liabilities	308	712
Interest-bearing net cash/net debt	-97	-526

31 Dec
2025

31 Dec
2024

6 4
1,084 946
14 227
-563 -213
541 964

0 4
541 968

201 389
30 47
30 35
11 12
272 483

5 18
118 107
123 125

395 609

18 81
18 17
- 130
36 229

317 577
408 484
0 0
146 113
132 214
1,003 1,388

1,039 1,617

1,975 3,194

211 186
308 712
-97 -526

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Equity attributable to the parent company's owners

Amount at the beginning of the period

New issue of shares

Transaction costs, new issue of shares

Commitment consideration shares (business acquisition)

Transfer of own shares

Effect of settlement of commitments

Comprehensive income for the period

Amount at the end of the period

Holdings without controlling influence

Amount at the beginning of the period

Other adjustment

Comprehensive income for the period

Amount at the end of the period

Total equity

Jan-Dec
2025

Jan-Dec
2024

964

1,177

150

–

-10

–

–

-42

–

42

–

0

-563

-213

541

964

4

4

-3

–

-1

0

0

4

541

968

COMMENTS ON THE BALANCE SHEET AND EQUITY, JANUARY–DECEMBER

The size of the Wästbygg Group's balance sheet and debt ratio has previously varied over time in relation to the number of self-developed projects in production and the degree of external financing. As a result of the gradual discontinuation of project development operations, the balance sheet total will be more stable in the future.

FIXED ASSETS

The company's investment property was divested in the first quarter. 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 purchased unsold apartments in three completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. At the year-end, the value of the tenant-ownership association apartments was SEK 206 million (513). The item previously also included completed properties, but these have now been divested.

DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design. This item has decreased as a result of the decision to phase out project development operations.

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. Owing to prevailing conditions in the residential market, the company has no plans to start its own new production projects. Some of these properties are included in the project portfolio divested to Klöver. Klöver took possession of the majority of these projects on 30 January 2026. Another two self-developed residential projects were divested in the fourth quarter.

OTHER RECEIVABLES

The Other receivables item reports on shares and receivables in other shareholdings intended as short-term holdings. This item varies over time, and decreased after a self-developed logistics facility was taken over by the property owner at the start of the third quarter.

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 be a maximum of 65 percent, and the company must have sufficient available funds to cover at least six months' worth of interest expenses. Partial repayments of the bond were made in June and September, totalling SEK 192 million.

A rights issue of approximately SEK 150 million was carried out in the first quarter of 2025 to strengthen the company's liquidity. Another new share issue is planned in early 2026.

EQUITY RATIO AND RETURN ON EQUITY

As a result of negative profit and a decrease in the balance sheet total as a result of the strategy adopted to divest assets in the form of development projects, the equity ratio has decreased slightly. The equity ratio was 27 percent (30) at the year-end.

Equity per share amounted to SEK 10.46 (29.80) at the end of the period and the company's interest-bearing net cash amounted to SEK -97 million (-526).

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IFRS

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Current operations				
Profit/loss before financial items	-142	-122	-468	-216
Adjustment for items not included in cash flow	20	33	30	62
Received interest	8	6	13	28
Paid interest	-21	-3	-83	-60
Paid tax	2	6	-2	2
Cash flow from operating activities before changes in working capital	-133	-80	-510	-184
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	-5	139	158	-72
Increase (-)/decrease (+) of accounts receivable	4	337	48	163
Increase (-)/decrease (+) of other operating receivables	14	-333	747	-509
Increase (+)/decrease (-) of accounts payable	-115	-31	-255	48
Increase (+)/decrease (-) of operating liabilities	260	-386	-115	642
Cash flow from current operations	25	-354	73	88
Investment activities				
Withdrawals/supplements joint ventures and associated companies	0	-2	-1	-3
Acquisitions of intangible fixed assets	-7	-2	-12	-9
Acquisitions of other tangible fixed assets	-1	-10	-2	-56
Cash flow from investing operations	-8	-14	-15	-69
Financing activities				
New issue of shares	-	-	140	-
Amortisation of loan liabilities	-15	-8	-19	-11
Raised loan liabilities	-31	-106	16	37
Bond loans	-	389	-	389
Amortisation of bond loans	-	-400	-192	-450
Change in bank overdraft facilities	-	-48	-	-
Cash flow from financing operations	-46	-173	-55	-35
CASH FLOW FOR THE PERIOD	-29	-541	3	-16
Cash and cash equivalents at the start of the period	208	717	178	194
Exchange rate difference in cash and cash equivalents	0	2	-1	0
Cash and cash equivalents at the end of the period	180	178	180	178

COMMENTS ON CASH FLOW, JANUARY–DECEMBER

Variations in cash flow from one period to another are a natural consequence of the number of development projects in progress and the number of projects sold. Ongoing self-developed projects have been self-funded to a relatively large extent in recent years. The strategic decision to phase out project development operations and divest assets has had a positive impact on cash flow.

Total cash flow for the full year amounted to SEK 3 million (-16), divided into current operations SEK 73 million (88), investment operations SEK -15 million (-69) and financing operations SEK -55 million (-35).

CASH FLOW FROM CURRENT OPERATIONS

The company's negative earnings impacted the cash flow from current operations. However, cash flow was boosted by the sale of tenant-owner-ship association apartments in completed self-developed projects, divestment of a commercial property and two residential development projects and the handing over of a self-developed logistics facility in Norway to the property owner.

Written-down items of a non-recurring nature that do not affect cash flow affected Other operating receivables and Self-developed tenant-ownership projects under production by a total of SEK 190 million.

CASH FLOW FROM INVESTMENT OPERATIONS

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

CASH FLOW FROM FINANCING OPERATIONS

The new share issue carried out in March 2025 had a positive impact on cash flow from financing operations, injecting SEK 150 million of new capital into the company.

Repayments totalling SEK 192 million were made on the company's green bond in June and September. Each repayment was SEK 96 million.

LIQUIDITY

As per 31 December, the Group's available liquidity amounted to SEK 255 million (303), including unused bank overdraft facilities of SEK 75 million (125). A rights issue of approximately SEK 240 million is planned for the first quarter of 2026. To ensure liquidity until this has been completed, an agreement has been signed for a bridging loan of SEK 140 million. The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	23	27	91	105
Other operating revenue	0	0	0	3
Total operating revenue	23	27	91	108
Staff costs	-12	-15	-45	-65
Other external costs	-16	-15	-70	-81
Operating profit/loss	-5	-2	-24	-38
Profit/loss from financial items				
Profit/loss from shares in group companies	-101	-187	-437	-311
Other interest income and similar income items	8	12	33	87
Interest expenses and similar cost items	-11	-17	-57	-56
Profit after financial items	-109	-194	-485	-318
Year-end appropriations				
Year-end appropriations	-49	0	-49	0
Profit before tax	-158	-194	-534	-318
Taxes	-1	8	7	8
Profit/loss for the period	-159	-186	-527	-310

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible fixed assets	25	15
Tangible fixed assets	17	19
Financial fixed assets	1,135	1,311
Total fixed assets	1,177	1,345
Current receivables	476	557
Cash and bank balances	23	76
Total current assets	499	633
TOTAL ASSETS	1,676	1,978
EQUITY AND LIABILITIES		
Restricted equity	6	4
Unrestricted equity	838	1,227
Total equity	844	1,231
Non-current liabilities	204	389
Current liabilities	628	358
TOTAL EQUITY AND LIABILITIES	1,676	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

GROUP COMPANY	Type of revenue	Jan-Dec 2025			Jan-Dec 2024		
	Distribution	Construction	Project development	Development of tenant-owned apartments	Construction	Project development	Development of tenant-owned apartments

Logistic Contractor

Wästbygg

Rekab Entreprenad

Total

GROUP COMPANY	Type of revenue	Jan-Dec 2025			Jan-Dec 2024		
	Distribution	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
Logistic Contractor		1,686	335	-	1,257	623	-
Wästbygg		683	178	18	892	118	801
Rekab Entreprenad		1,096	0	24	1,293	5	0
Total		3,464	513	42	3,442	746	801

The "Other" segment accounts for SEK 4 million (0) of revenues, but this is not reported in the table above.

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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 339 employees in the Wästbygg Group, compared with 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 organisation have been implemented in several stages since 2023.

Assessments of the organisation'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. Financial risks are continuously assessed before the end of each quarter.

In December, the arbitration tribunal announced its ruling in a dispute with a former client. The outcome mainly went against the company and the Wästbygg Group's profit for the fourth quarter was affected by a non-recurring item of approximately SEK 60 million. In addition, the Wästbygg Group has two ongoing disputes, one with a former client and one with a subcontractor. A settlement has been reached in both after the balance sheet date.

SEGMENT REPORT IN SUMMARY

REVENUE

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Logistic Contractor ¹	493	457	2,021	1,880
- of which internal sales	-	-	-	-
Wästbygg	134	254	877	1,171
- of which internal sales	0	-	0	0
Rekab Entreprenad	278	334	1,096	1,297
- of which internal sales	-	-	-	-
Other ²	24	27	95	105
- of which internal sales	23	27	91	105
Group adjustments	-23	-27	-90	-105
Total	906	1,046	3,999	4,348
IFRS-adjustment (attributable to group company Wästbygg)	44	544	24	641
Total IFRS	950	1,589	4,023	4,989
- of which revenue reported at one point in time	42	571	42	801
OPERATING PROFIT				
Logistic Contractor ¹	-54	-24	16	33
Operating margin	-11.0%	-5.3%	0.8%	1.8%
Wästbygg	-55	-142	-210	-231
Operating margin	-41.0%	-55.9%	-23.9%	-19.7%
Rekab Entreprenad	-20	-39	-61	-94
Operating margin	-7.2%	-11.7%	-5.6%	-7.2%
Other ²	-5	-2	-26	-38
Group adjustments	-1	0	-2	-3
Total	-135	-207	-283	-333
Operating margin	-14.9%	-19.8%	-7.1%	-7.7%
Financial items	-7	-9	-301	-49
Change in value real estate	0	-7	0	-7
Profit before tax, segment	-142	-223	-584	-389
IFRS-adjustment (attributable to group company Wästbygg)	-7	94	18	111
Profit before tax IFRS	-148	-129	-566	-278

¹ Distribution by geographic market is reported under section Logistic Contractor on page 13. Only Logistic Contractor 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 works continuously to assess and manage risks and uncertainties and focuses 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 closely monitor the macroeconomic situation to minimise negative impact on the company.

Several geopolitical events and uncertainties 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.

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 the first quarter of 2025, which injected new capital into the company. The issue was oversubscribed, which shows that investors continue to have confidence in the Wästbygg Group. A decision has been made to carry out another new share issue in the first quarter of 2026, as the company assessed that the balance sheet needs to be further strengthened.

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. Partial repayments totalling SEK 192 million were made on the company's green bond in both June and September. Each repayment was SEK 96 million. The repayments further reduced the company's debt ratio.

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 of goodwill is calculated annually 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 amounts to 11–15 percent depending on the Group company. 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 Q4 amounted to SEK 23 million (27) and the profit after net financial items was SEK -109 million (-194). For 2025 the intra-group revenues amounted to SEK 91 million (105) and the profit after net financial items to SEK -485 million (-318).

Profit for the year was impacted by write-downs of shares in subsidiaries by SEK -437 million (-311).

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.

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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.

WÄSTBYGG
GROUP

SEGMENT REPORTING *

Financial key ratios

	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Revenue	906	911	975	1,206	1,046	1,090	1,270	942
Operating profit	-135	-64	-50	-36	-207	-47	-31	-47
Operating margin. %	-14.9	-7.0	-5.1	-3.0	-19.8	-4.3	-2.4	-5.0
Profit/loss after tax	-141	-169	-169	-105	-202	-49	-29	-37
Balance sheet	1,975	2,151	2,738	3,161	3,190	3,898	3,917	3,737
Equity/assets ratio. %	27	32	31	32	31	31	32	34
Return on equity. %	-95	-84	-56	-38	-29	-32	-28	-43
Operating capital	-3	111	616	727	703	580	968	1 166
Interest-bearing net cash (+) / net debt (-)	-97	-73	-377	-368	-438	266	150	-112
Cash flow from operating activities	-31	138	-61	-28	-276	334	45	5

Equity related key ratios

Earnings per share . SEK	-2.71	-3.26	-3.26	-3.13	-6.24	-1.50	-0.89	-1.14
Equity per share. SEK	10.46	13.19	16.44	19.71	30.51	36.73	38.29	39.16
Number of shares at end of period (thousands)	51,744	51,744	51,744	51,744	32,340	32,341	32,341	32,341
Average number of shares (thousands)	51,744	51,744	51,744	33,418	32,340	32,341	32,341	32,341

IFRS *

Financial key ratios

Revenue	950	911	959	1 203	1 589	1 286	1 220	896
Operating profit	-142	-83	-162	-81	-122	-25	-23	-46
Operating margin. %	-14.9	-9.1	-16.9	-6.7	-7.7	-1.9	-1.9	-5.1
Profit/loss after tax	-142	-137	-176	-105	-113	-30	-28	-41
Balance sheet	1,975	2,171	2,728	3,165	3,194	4,451	4,491	4,226
Equity/assets ratio. %	27	32	30	32	30	24	25	27
Return on equity. %	-91	-71	-47	-28	-21	-28	-22	-35
Operating capital	-4	178	652	771	770	882	1 631	1 819
Interest-bearing net cash (+) / net debt (-)	-97	-141	-468	-438	-526	-547	-1 108	-1 318
Cash flow from operating activities	25	138	-62	-29	-354	501	37	-97

Equity related key ratios

Earnings per share . SEK	-2.74	-2.64	-3.39	-3.14	-3.50	-0.92	-0.87	-1.27
Equity per share. SEK	10.46	13.22	15.86	19.27	29.80	33.29	34.26	35.11
Number of shares at end of period (thousands)	51,744	51,744	51,744	51,744	32,340	32,341	32,341	32,341
Average number of shares (thousands)	51,744	51,744	51,744	33,418	32,340	32,341	32,341	32,341

OPERATIONAL KEY RATIOS

Order intake	181	1 300	421	1 328	453	611	682	338
Order backlog	3,124	3,991	3,595	4,033	3,790	4,514	4,999	5,563
No of employees at end of period	339	365	409	468	496	515	530	534

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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 unprocessed project revenue in pending assignments. Tenant-owner association projects of own development are included in the order backlog as soon as a construction agreement has been signed for construction.

Purpose: Shows the company's revenues in future periods.

FINANCIAL KEY RATIOS

RETURN ON EQUITY

A Profit/loss for the period (rolling 12 months)	-560	-213
B Equity at the beginning of the period	968	1 181
C Equity at the end of the period	541	968
A/((B+C)/2) = Return on equity, %	-74%	-20%

BALANCE SHEET TOTAL

A Total assets	1,975	3,194
A = Balance sheet total	1,975	3,194

EQUITY PER SHARE, IFRS

A Profit for the period	541	964
B Average no of outstanding shares (thousands) ²	51,744	32,340
A/B = Earnings per share, SEK	10.46	29.80

REVENUE GROWTH (CAGR) ¹

A Revenue (rolling 12 months)	3,999	4,348
B Comparison period revenue	5,794	3,818
C Number of years between periods	3	3
(A/B)^(1/C)-1 = Revenue growth, %	-11,6%	4,4%

EARNINGS PER SHARE, IFRS

A Profit for the period	-560	-213
B Average no of outstanding shares (thousands) ²	47,226	32,341
A/B = Earnings per share, SEK	-11.83	-6.56

INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents	180	178
Other interest-bearing receivables	31	8
A Interest-bearing assets at end of period	211	186
Non-current interest-bearing liabilities	272	483
Current interest-bearing liabilities	36	229
B Interest-bearing liabilities	308	712
A-B = Interest bearing net cash (+)/net debt (-)	-97	-526

OPERATING CAPITAL

A Current assets	1,180	2,336
B Cash and cash equivalents	180	178
C Current non-interest-bearing liabilities	1,003	1,388
A-B-C = Operating capital	-4	770

OPERATING MARGIN

A Operating profit/loss	-468	-216
B Revenue	4,023	4,989
A/B = Operating margin, %	-11.6%	-4.3%

EQUITY RATIO

A Total equity	541	968
B Balance sheet total	1,975	3,194
A/B = Equity ratio, %	27%	30%

Jan-Dec
2025

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 tax receivables) less cash and cash equivalents and 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 2025, the share price closed at SEK 9.06. This was equivalent to a stock market value of SEK 469 million, calculated on the basis of the number of outstanding shares.

As per 31 December, the share capital amounted to SEK 5,749,363.20, divided into 992,000 Class A shares and 50,752,264 Class B shares. The Wästbygg Group had 3,636 shareholders at the end of the year. The proportion of foreign ownership was approximately 9.75 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 30 December 2025.

DIVIDEND

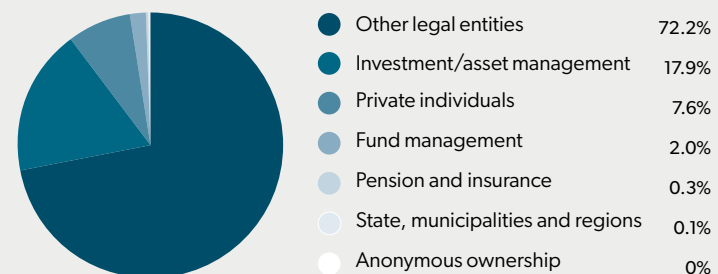
One of the Wästbygg Group's long-term goals is for the dividend to amount to 40 percent of net profit over time, based on the segment reporting.

With regard to the result for 2025, the Board proposes that no dividend be paid in connection with the Annual General Meeting 2026.

THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS 31 DECEMBER 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	188,000	26,993,885	27,181,885	52.5%	47.6%
Fino Förvaltning AB	628,000	2,819,200	3,447,200	6.7%	15.0%
Gårdarike Invest AB	176,000	4,503,235	4,679,235	9.0%	10.3%
Svolder AB (publ)	-	4,485,164	4,485,164	8.7%	7.4%
Torpanmaa Oy	-	2,500,000	2,500,000	4.8%	4.1%
Wipunen Varainhallinta Oy	-	2,250,000	2,250,000	4.4%	3.7%
Avanza Pension	-	851,362	851,362	1.7%	1.4%
Drumbo Oy	-	800,000	800,000	1.6%	1.3%
Storebrand Asset Management	-	294,497	294,497	0.6%	0.5%
Handelsbanken Fonder	-	286,550	286,550	0.6%	0.5%
Other shareholders	-	4,968,371	4,968,371	9.4%	8.2%
Number of registered shares	992,000	50,752,264	51,744,264	100%	100%

SHAREHOLDER DISTRIBUTION (%)



Source including share price on the following page: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

INFORMATION

Market:	Nasdaq Stockholm, Small Cap
Ticker code:	WBGR B
Stock market value:	SEK 469 million at end of period
No of shares:	51,744,264 of which 50,752,264 class B shares and 992,000 class A shares
ISIN:	SE0014453874

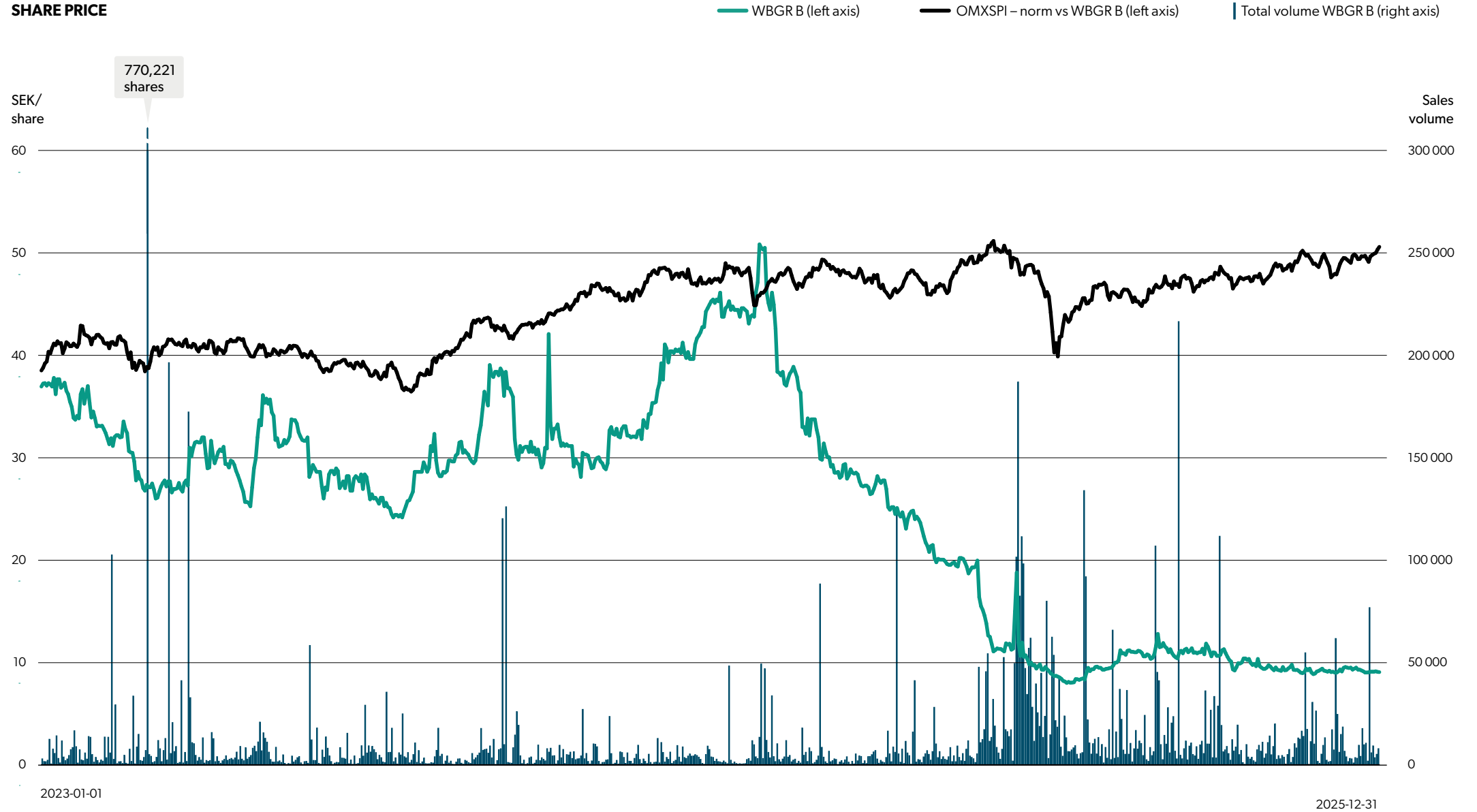
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SHARE PRICE



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DECLARATION

The Board and the CEO declares that the interim report provides a fair and accurate overview of the parent company's and the group's operations, financial position and results of operations and describes significant risks and uncertainties that the parent company and the companies included in the group face. The report has been reviewed by the company's auditors.

Gothenburg 4 February 2026

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 4 February 2026 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

Extraordinary general meeting	25 February 2026
Annual and sustainability report 2025	March 2026
Interim report January–March	7 May 2026
Annual general meeting	7 May 2026
Interim report January–June	20 augusti 2026
Interim report January–September	5 november 2026

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WÄSTBYGG GROUP

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