

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – MARCH 2026



**WÄSTBYGG
GROUP**

BUILT ON TRUST

JANUARY– MARCH 2026 IN SUMMARY

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KEY RATIOS

1 JANUARY – 31 MARCH 2026

Revenue SEK **650 million** (1,203)

Operating profit SEK **40 million** (-81)

Profit after tax SEK **4 million** (-105)

Earnings per share SEK **0.03** (-1.62)

Cash flow from operating activities
SEK **-160 million** (-29)

Interest-bearing net cash (+) / net debt (-)
SEK **-96 million** (-438)

Equity ratio **40%** (32)

Order intake SEK **895 million** (1,328)

Order backlog 31 March SEK **3,399 million** (4,033)

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- The Wästbygg Group carried out a rights issue comprising shares and units with a maximum value of SEK 240 million. Of these, SEK 191 million was subscribed for, representing a subscription rate of 79 percent. The bridging loan of SEK 140 million taken out at the start of the year was repaid following receipt of the final proceeds from the share issue at the end of March.
- The Wästbygg Group had a deviation from a financial commitment linked to the company's overdraft facility. The bank granted revised terms pending but as at 31 March, the original terms were met.
- The deal with Klöver, which was announced in July 2025, was completed on 30 January, when Klöver took over the majority of the projects in the project development portfolio covered by the agreement. Further projects were taken over on 28 April.
- The Wästbygg Group's green bond was redeemed prematurely on 27 March. After two repayments were made in 2025, SEK 208 million remained, excluding interest, a total of SEK 219 million. The original maturity date of the bond was September 2027.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events took place after the balance sheet date.

Historically, the group has presented separate KPIs for segment reporting, as internal monitoring of residential project development operations has been carried out by consolidating the tenant-owner associations, and revenue and profit recognition for tenant-ownership projects has taken place gradually over the course of the projects, whereas IFRS generally requires revenue to be recognised only when control of the tenant-owner unit has passed to the buyer. Since the group scaled back its residential project development operations in 2025, the internal monitoring of the segments is now largely consistent with financial reporting under IFRS; consequently, separate KPIs and financial reports for segment reporting are no longer presented. See Note 3 on page 16 for further information.

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IN THE RIGHT DIRECTION TOWARDS PROFITABLE OPERATIONS

After a few challenging years with significant losses, the Wästbygg Group has started 2026 with positive earnings. Behind the figures are non-recurring effects that both increase and decrease profit before tax. Even if these are excluded, we see the first quarter of the year as a step in the right direction, and it is gratifying to see that the measures implemented have had the desired results. This is happening in parallel with a gradually stronger construction market and identified opportunities for further cost savings within the company.

The positive non-recurring effect cannot be attributed to operating activities during the first quarter, but is definitely a result of profitable work in our subsidiaries. The non-recurring expenses are related to temporary financing pending the completion of the new issue and final payment of our green bond.

GOOD ORDER INTAKE AND STRONG FINANCIAL POSITION

After an extended period of restraint in the construction industry, we are seeing rising optimism in the market. We report an order intake of approximately SEK 900 million and in all group companies we have noted increased activity from both private and public clients. In turn, this has resulted in interesting discussions that will hopefully lead to further deals being completed before the holidays.

We have also strengthened the company financially. During the first quarter, a rights issue was carried out with strong support from our largest owners, which added SEK 191 million to the Wästbygg Group. Since the end of March, the company has also significantly reduced its debt after the remaining part of the green bond was repaid prematurely.



UPDATED BUSINESS MODEL WITH MORE INDEPENDENT SUBSIDIARIES

Since the end of last year, we have been working on a structural change in the group based on an updated business model. In short, it means that the three group companies have been structured to act more independently. The change provides space for decentralised decisions regarding markets, business and organisation. The parent company will have a more supportive role, and will also ensure that we meet the requirements made of us as a listed company. The change strengthens our subsidiaries and offerings. To some extent, it also means a return

to a way of working that has made the company successful historically. In addition, opportunities are opened up to further improve efficiency in several areas in the group as part of the work to achieve stable profitability that is in line with our long-term goal.

Patrik Mellgren
CEO, Wästbygg Gruppen AB

FINANCIAL OVERVIEW AND KEY RATIOS

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FINANCIAL KEY RATIOS

	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Revenue	650	1,203	3,470	4,023	4,989	4,991	5,181
Operating profit	40	-81	-347	-468	-216	-361	-50
Operating margin, %	6.2	-6.7	-10.0	-11.6	-4.3	-7.2	-1.0
Profit/loss after tax	4	-105	-451	-560	-213	-369	-17
Balance sheet	1,773	3,165	1,773	1,975	3,194	4,043	4,467
Equity/assets ratio, %	40	32	40	27	30	29	36
Return on equity, %	-72	-28	-53	-74	-20	-27	-1
Operating capital	165	771	165	-4	770	1 850	1 956
Interest-bearing net cash (+) / net debt (-)	-96	-438	-96	-97	-526	-1 126	-556
Cash flow from operating activities	-160	-29	-58	73	88	-717	-891

EQUITY RELATED KEY RATIOS

Earnings per share, SEK	0.03	-1.62	-4.45	-6.11	-3.39	-5.89	-0.27
Equity per share, SEK	4.05	19.27	4.05	10.46	29.80	36.38	49.25
Number of shares at end of period (thousands)	175,988	51,744	175,988	51,744	32,340	32,341	32,341
Average number of shares (thousands)	104,387	64,696	101,213	91,428	62,611	62,611	62,729

NON-FINANCIAL KEY RATIOS

Order intake	895	1,328	2,796	3,229	2,085	5,514	5,006
Order backlog	3,399	4,033	3,399	3,124	3,790	6,195	5,754
No of employees at end of period	319	468	319	339	496	559	597

* Following the rights issue, the average number of shares in previous periods has been recalculated for comparability when calculating per-share metrics. The rights issue has not had any impact on the number of shares or equity in previous periods.

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ABOUT WÄSTBYGG GROUP

The Wästbygg Group is a listed construction company and a development partner specialising in properties in logistics, industry, housing, commercial and urban development. We are an experienced, long-term partner built on trust. The company was founded in Borås in 1981 and is now based in Gothenburg.

The group comprises Logistic Contractor, Wästbygg and Rekab Entreprenad. The Group operates in the most rapidly expanding markets in Sweden, with Logistic Contractor also providing services in neighbouring Nordic countries. Wästbygg and Logistic Contractor are certified to ISO 9001, 14001 and 45001. Rekab Entreprenad is certified to ISO 9001 and 14001.

DIVERSIFIED OPERATIONS

Our three group companies serve different types of customer and operate in partly distinct markets. Temporary fluctuations in the market within a specific operational area can therefore be managed through internal reallocation of labour, capital and skills. This flexibility ensures the long-term security and stability of the Wästbygg Group's operations. Economic cycles will always exist, but experience has taught us that these cycles vary across different market segments.

SUSTAINABILITY REPORTING

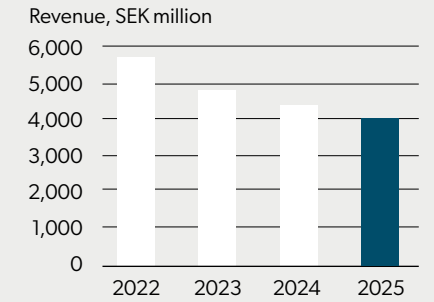
As from 2025, the Wästbygg Group's sustainability report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and complies with the European Sustainability Reporting Standards (ESRS). 2025 was also the first year for which we have reported on our climate impact across the entire value chain, including the extraction and processing of raw materials for the manufacture of materials. The full Annual Report and Sustainability Report for 2025 is available to download at wbgr.se.



OVERALL FINANCIAL GOALS, SEGMENT REPORTING

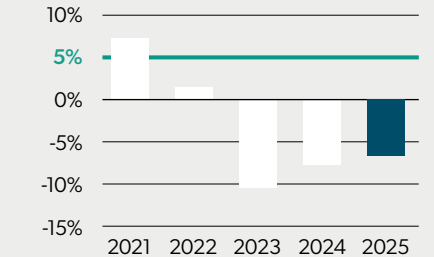
GROWTH (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2022–2025: **-11,6 %**



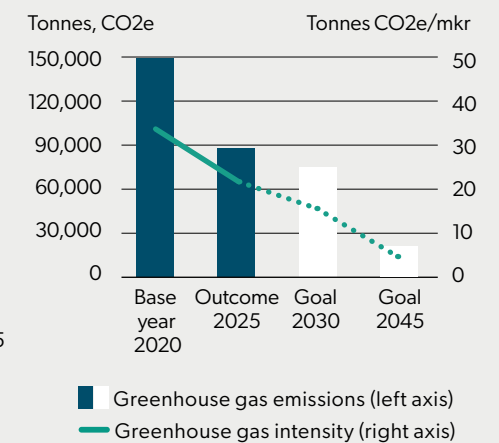
OPERATING MARGIN (EBIT) must exceed 5 percent in the long term.

Jan–Mar 2026: **6,2%**



SUSTAINABLE BUSINESS

Starting 2025, we measure our emissions across the entire value chain. To provide a benchmark, we have designated 2020 as the base year and recalculated our greenhouse gas emissions for that year accordingly. As both the number of construction months and the number of ongoing projects were lower in 2025 than in 2020, and as there are some gaps in the data from 2020, the reduction should be viewed with caution.



For key ratio definitions, see page 18.

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LC is a construction and development company, specialising in large logistics and industrial properties as well as data centres. The company operates in Sweden, Norway, Finland and Denmark.

The market situation for logistics is somewhat better than in 2025, but there is still some inertia owing to the continued high vacancy rate in existing properties. Construction projects that come to market do not always go into production. At a national level, several major investments in the industrial segment have been put on hold or postponed pending the final outcome regarding operations at Northvolt's premises and Stegra's ability to complete the project in Boden. The fact that Stegra has now secured continued capital is therefore very positive for the entire industrial segment.

The market situation for data centres is positive. Many of the world's major technology companies have plans to strengthen their presence in the Nordic market, and intensive work is under way to position LC within this segment.

ORDER INTAKE AND ORDER BACKLOG

LC's order intake often varies between quarters as a result of the size of the projects and the fact that there is often a long process from first contact to completed contract. The order intake for the first quarter included additional sales in ongoing assignments and amounted to SEK 56 million (59). For comparison, three new contracts were signed during the corresponding period last year. The order backlog amounted to SEK 839 million (2,034) at the end of the first quarter. The difference is mainly explained by the fact that some large projects have been completed since the corresponding time last year.

REVENUE AND EARNINGS

The reduced volume in the company and the fact that the Stegra project was not in full production during the first quarter resulted in reduced revenue, SEK 234 million (572). Profitability, however, is good and LC's operating profit for the quarter amounted to SEK 50 million (43). The figures include a positive non-recurring effect following an improvement in earnings in an ongoing project.

CONTRACTS SIGNED DURING THE FIRST QUARTER

No new contracts were signed during the period. The order intake for the quarter consists of additional orders in ongoing projects.

CONTRACTS SIGNED AFTER 31 MARCH

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

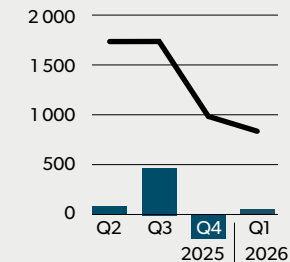
SLP/SPEED, FALKENBERG

Assembly of racks for automated warehouse management with self-driving trucks



	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Revenue Sweden	218	428	1,465	1,675
Revenue other Nordic countries	16	144	218	346
Total revenue	234	572	1,682	2,021
- of which construction	218	431	1,472	1,686
- of which project development	16	142	209	335
Profit	50	43	23	16
Order intake	56	591	504	1,039
- of which share of the group's total, %	6	45	18	32
Order backlog at the end of the period	839	2,034	839	991
- of which share of the group's total, %	25	50	25	32

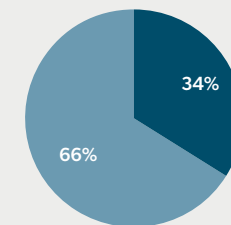
ORDER INTAKE AND ORDER BACKLOG



● Order intake
— Order backlog

DISTRIBUTION BY TYPE ONGOING PRODUCTION

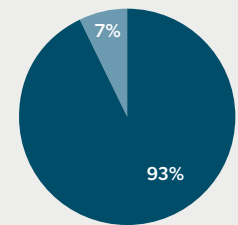
By 31 March 2026



● Logistics and warehouses
● Industry

DISTRIBUTION OF REVENUE

Jan-Mar 2026



● Sweden
● Other Nordic countries

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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.

A clear turnaround was noted in Wästbygg's operations and geographical area during the first quarter. The number of projects coming to market increased significantly. The housing market, in particular, began to move in the regions around Gothenburg and Malmö, which is also reflected in the order intake.

Requests for proposals in which the client sets requirements and also evaluates expertise and implementation capacity are becoming increasingly common again. When the lowest price is not as decisive, the number of competitors becomes fewer and stable operators with many years of experience are favoured, which is positive for Wästbygg.

ORDER INTAKE AND ORDER BACKLOG

The order intake for the first quarter was SEK 352 million (346). After a major deal with Klöver in 2025, the company has an extensive order backlog which amounted to SEK 1,665 million (952) as at 31 March.

REVENUE AND EARNINGS

Revenue for the first quarter amounted to SEK 200 million (336). Wästbygg's order backlog includes several projects that are in the early stages with ongoing design and other production planning. Construction on these projects will start gradually after the holiday period, which also means that revenue is expected to increase.

An operating profit of SEK 7 million (-71) was recognised for the first quarter.

Since the fourth quarter of 2024, there are no self-developed residential projects in production. As at March 31, there were 20 unsold apartments in the company's portfolio.

CONTRACTS SIGNED DURING THE FIRST QUARTER

- A contract was signed with the municipal housing company MKB and Stadsfastigheter in Malmö to build 32 rental apartments and a preschool. The order value is approximately SEK 100 million.
- A contract was signed with the municipal housing company Vätterhem to build Kv Transporten with 123 rental apartments in Jönköping. The order value is SEK 230 million.

CONTRACTS SIGNED AFTER 31 MARCH

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

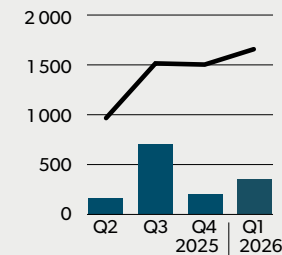
CITYTERRASSEN, MALMÖ

Self developed apartments



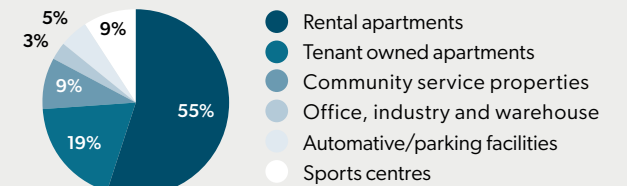
	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Revenue	200	336	741	877
- of which construction	177	315	545	683
- of which project development	22	21	197	195
Profit	7	-71	-133	-210
Order intake	352	346	1,426	1,420
- of which share of the group's total, %	40	26	51	44
Order backlog at the end of the period	1,665	952	1,665	1,508
- of which share of the group's total, %	49	24	49	48

ORDER INTAKE AND ORDER BACKLOG



DISTRIBUTION BY TYPE ONGOING PRODUCTION

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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. A significant part of the business consists of community service properties built on a contract basis for public sector clients.

The housing market in northern Sweden continues to perform poorly due to construction costs, declining purchasing power and uncertainty surrounding the global situation. Among municipal companies, there is some investment in refurbishment projects and small-scale new-build projects. The outlook for community service properties and other municipal facilities is considerably more positive.

Sweden's NATO membership and the general modernisation of the civil defence system have led to increased demand for facilities such as warehouses. In addition, Specialfastigheter is investing in the expansion of several correctional institutions in northern Sweden. This is positive for Rekab, which has ongoing assignments for both Fortifikationsverket and Specialfastigheter.

ORDER INTAKE AND ORDER BACKLOG

Rekab signed a number of new contracts with public sector clients in the first quarter and reported an order intake of SEK 486 million (390). In addition, three Phase 1 contracts have been signed, and joint design work with the respective clients has commenced. Thanks to the strong order intake, the order backlog has increased by 43 percent since the start of the year, but is slightly lower than at the same time last year. The order backlog as at 31 March was SEK 895 million (1,046).

REVENUE AND EARNINGS

Revenue fell compared with the same period last year owing to a lower order intake in 2025 and totalled SEK 217 million (296) for the period. Operating profit stood at SEK 1 million (-1).

During 2023, Rekab completed its most recent self-developed residential project. As at March 31,

there was one unsold apartment in the company's portfolio, but this has been sold in April.

CONTRACTS SIGNED DURING THE FIRST QUARTER

- A contract was signed with Örnsköldsvik Municipality for the construction of a care home with 54 places in. The order value is SEK 163 million.
- A contract was signed with Örnsköldsvik Municipality to build an assisted living facility with 12 places. The order value is SEK 43 million.
- After Phase 1 was jointly implemented, contracts were signed for the following projects:
 - New logistics centre at Hudiksvall Hospital for Region Gävleborg. The order value is SEK 93 million.
 - Extension of Paradisbadet for Örnsköldsvik Municipality. The order value is SEK 78 million.
- Phase 1 cooperation agreements were signed for the following projects. In all cases, the estimated order value will only be included in the Wästbygg Group's order intake once the Phase 2 construction contract has been signed.
 - New swimming arena in Matfors for Sundsvall Municipality, estimated order value approximately SEK 130 million.
 - Refurbishment and extension of an existing upper secondary school for Timrå Municipality, estimated order value approximately SEK 90 million.
 - Extension of the Ersbo correctional institution in Umeå for Specialfastigheter, estimated order value approximately SEK 200 million.

CONTRACTS SIGNED AFTER 31 MARCH

- A contract has been signed with Skellefteå Municipality for the refurbishment of parts of the town hall, an area of approximately 5,700 square metres. The order value is SEK 50 million.
- A contract has been signed with Ånge Municipality for the refurbishment of parts of the municipal building, an area of approximately 2,530 square metres. The order value is SEK 39 million.

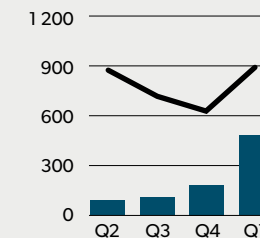
ÄLGOXEN UMEÅ

30 self developed apartments,
sold out in April 2026



	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Revenue	217	296	1,017	1,096
- of which construction	217	296	1,017	1,096
- of which project development	0	0	0	0
Profit	1	-1	-58	-61
Order intake	486	390	867	771
- of which share of the group's total, %	54	29	31	24
Order backlog at the end of the period	895	1,046	895	626
- of which share of the group's total, %	26	26	26	20

ORDER INTAKE AND ORDER BACKLOG



● Order intake
— Order backlog

DISTRIBUTION BY TYPE ONGOING PRODUCTION

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CONSOLIDATED INCOME STATEMENT

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	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Revenue	650	1,203	3,470	4,023
Costs in production	-554	-1,165	-3,477	-4,088
Gross profit/loss	97	39	-7	-65
Sales and administration costs	-59	-91	-344	-376
Other operating revenue	3	18	17	32
Other operating costs	-1	-47	-13	-59
Operating profit	40	-81	-347	-468
Profit/loss from financial items				
Profit/loss from other shareholdings	0	0	-27	-27
Profit shares from joint ventures and associated companies	0	0	-1	-1
Financial revenue	5	4	14	13
Financial costs	-41	-29	-95	-83
Profit before tax	4	-106	-456	-566
Taxes	0	1	5	6
Profit for the period	4	-105	-451	-560
Profit relating to:				
- the parent company's shareholders	4	-105	-450	-559
- holdings without controlling influence	0	0	-1	-1
Earnings per share, SEK*	0.03	-1.62	-4.45	-6.11
Number of shares at the end of the period (thousands)	175,988	51,744	175,988	51,744
Average number of shares (thousands)	104,387	64,696	101,213	91,428
THE GROUP'S REPORT ON COMPREHENSIVE INCOME				
Profit for the period	4	-105	-451	-560
Other comprehensive income that can be transferred to the income statement				
Currency difference when translating foreign operations	3	-2	1	-4
Comprehensive income for the period	7	-107	-450	-564
Total result attributable to:				
- the parent company's shareholders	7	-107	-449	-563
- holdings without controlling influence	0	0	-1	-1

All amounts in financial reports and notes are given in SEK million unless otherwise stated.

As the amounts are rounded to the nearest SEK million, the tables do not always sum up.

* Following the rights issue, the average number of shares in previous periods has been recalculated for comparability when calculating per-share metrics. The rights issue has not had any impact on the number of shares or equity in previous periods.

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ASSETS	31 Mar 2026	31 Mar 2025	31 dec 2025
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	398	398	398
Other intangible fixed assets	32	28	30
Total	430	426	428
<i>Tangible fixed assets</i>			
User rights assets	46	52	45
Inventory, tools and installations	64	68	65
Total	110	120	110
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	0	0	0
Deferred tax receivables	247	250	247
Non-current financial assets	2	2	2
Total	249	252	250
Total fixed assets	789	798	789
Current assets			
Self-developed properties, etc	158	481	206
Development properties, etc.	89	166	113
Tenant-owner association flats of own development under production	-	286	60
Accounts receivable	359	532	347
Accrued but not invoiced	188	223	137
Tax receivables	6	6	6
Other receivables	104	394	112
Prepaid costs and accrued income	24	30	25
Cash and cash equivalents	56	249	180
Total current assets	984	2,367	1,186
TOTAL ASSETS	1,773	3,165	1,975

TOTAL EQUITY AND LIABILITIES

	31 Mar 2026	31 Mar 2025	31 dec 2025
Equity			
Share capital	20	6	6
Other contributed capital	1,234	1,084	1,084
Retained earnings	-548	14	14
This period's comprehensive income	7	-107	-563
Total equity attributable to the company's shareholders	712	997	541
Holdings without controlling influence	0	4	0
Total equity	712	1 001	541
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Bond loans	-	390	201
Liabilities to credit institutions	115	46	30
Debts user rights	29	35	30
Other liabilities	11	12	11
Total	155	484	272
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	5	17	5
Other provisions	109	100	118
Total	114	117	123
Total non-current liabilities	269	601	395
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Liabilities to credit institutions	17	34	18
Debts user rights	19	18	18
Other liabilities	-	170	-
Total	36	222	36
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	285	637	317
Advance from customer	327	404	408
Tax liabilities	0	0	0
Other liabilities	70	143	146
Accrued expenses and prepaid income	74	157	132
Total	756	1,341	1,003
Total current liabilities	792	1 563	1 039
TOTAL EQUITY AND LIABILITIES	1,773	3,165	1,975
INTEREST-BEARING NET CASH/NET DEBT			
Interest-bearing assets	94	268	211
Interest-bearing liabilities	190	706	308
Interest-bearing net cash/net debt	-96	-438	-97

CHANGES IN THE GROUP'S EQUITY

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Equity attributable to the parent company's owners

	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Amount at the beginning of the period	541	964	997	964
New issue of shares	191	150	191	150
Transaction costs, new issue of shares	-27	-10	-27	-10
Comprehensive income for the period	7	-107	-449	-564
Amount at the end of the period	712	997	712	541

Holdings without controlling influence

Amount at the beginning of the period	0	4	4	4
Other adjustment	-	-	-3	-3
Comprehensive income for the period	0	0	-1	-1
Amount at the end of the period	0	4	0	0

Total equity

	712	1 001	712	541
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Current operations

Profit/loss before financial items
Adjustment for items not included in cash flow
Received interest
Paid interest
Paid tax

Cash flow from operating activities before changes in working capital

Cash flow from changes in working capital

Increase (-)/decrease (+) of tenant-owner association apartments of own development in production
Increase (-)/decrease (+) of accounts receivable
Increase (-)/decrease (+) of other operating receivables
Increase (+)/decrease (-) of accounts payable
Increase (+)/decrease (-) of operating liabilities

Cash flow from current operations

Investment activities

Withdrawals/supplements joint ventures and associated companies
Acquisitions of intangible fixed assets
Acquisitions of tangible fixed assets

Cash flow from investment operations

Financing activities

New issue of shares
Amortisation of loan liabilities
Raised loan liabilities
Amortisation of bond loans

Cash flow from financing operations

CASH FLOW FOR THE PERIOD

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

Cash and cash equivalents at the end of the period

	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Current operations				
Profit/loss before financial items	40	-81	-347	-468
Adjustment for items not included in cash flow	1	-4	35	30
Received interest	5	4	14	13
Paid interest	-41	-29	-95	-83
Paid tax	0	-2	0	-2
Cash flow from operating activities before changes in working capital	5	-111	-394	-510
Cash flow from changes in working capital				
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	60	39	179	158
Increase (-)/decrease (+) of accounts receivable	-12	-135	171	48
Increase (-)/decrease (+) of other operating receivables	34	164	617	747
Increase (+)/decrease (-) of accounts payable	-34	62	-351	-255
Increase (+)/decrease (-) of operating liabilities	-213	-48	-280	-115
Cash flow from current operations	-160	-29	-58	73
Investment activities				
Withdrawals/supplements joint ventures and associated companies	0	0	-1	-1
Acquisitions of intangible fixed assets	-4	-1	-15	-12
Acquisitions of tangible fixed assets	0	0	-2	-2
Cash flow from investment operations	-4	-1	-18	-15
Financing activities				
New issue of shares	164	102	202	140
Amortisation of loan liabilities	-2	-1	-20	-19
Raised loan liabilities	85	-	101	16
Amortisation of bond loans	-208	-	-400	-192
Cash flow from financing operations	40	101	-116	-55
CASH FLOW FOR THE PERIOD	-124	71	-192	3
Cash and cash equivalents at the start of the period	180	178	249	178
Exchange rate difference in cash and cash equivalents	0	0	-1	-1
Cash and cash equivalents at the end of the period	56	249	56	180

COMMENTS ON FINANCIAL STATEMENTS JANUARY – MARCH

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REVENUE AND EARNINGS

Revenue for the first quarter reflected the generally reduced volume in the company and totalled SEK 650 million (1,203). The measures taken to restore profitability and streamline operations have begun to have an effect. The company reported an operating profit of SEK 40 million (-81), which includes a positive one-off effect of approximately SEK 30 million in ongoing projects.

Profit after financial items amounted to SEK 4 million (-106) after one-off costs of approximately SEK 30 million related to temporary financing and the early redemption of the green bond. The operating margin was 6.2% (-6.7).

At the end of the first quarter, the Wästbygg Group had 319 employees, compared to 339 at the beginning of the year and 468 at the same time last year.

ORDER INTAKE AND ORDER BACKLOG

In early 2026, increasing client activity was noted in the construction market. More projects are coming to market and the competitive situation has returned to a more normal state.

The group's order intake for the first quarter was SEK 895 million (1,328). In addition, Phase 1 cooperation agreements were signed for an estimated order value of approximately SEK 420 million.

The order backlog amounted to SEK 3,399 million (4,033) at the end of the quarter. Compared to 1 January 2026, however, it improved somewhat and, given the group's current volume, it is a stable order backlog.

Seasonal variations have a certain impact on order intake. It is often larger during the second and fourth quarters as many clients want to conclude negotiations on new projects before the start of the holiday season and before the end of the year.

CASH FLOW

Total cash flow for the period amounted to SEK -124 million (71) divided into operating activities at SEK -160 million (-29), investing activities at SEK -4 million (-1) and financing activities at SEK 40 million (101).

Cash flow from operating activities was positively affected by Klöver taking over the housing portfolio it acquired in 2025, as well as by the sale of self-developed tenant-owned apartments from the company's own portfolio. At the end of the period, 20 apartments with a total value of SEK 158 million were still unsold. Settlement of a penalty following the outcome of a dispute at the end of last year had a negative impact on cash flow.

The new share issue completed in March had a positive impact on cash flow from financing activities. At the beginning of the year, a bridging loan was taken out pending the completion of the new share issue. It was repaid when the new share issue was finally settled. A new loan was taken out using the unsold apartments in the company's portfolio as collateral. At the end of March, the remaining portion of the company's green bond was repaid prematurely.

As at 31 March, the Group's available liquidity amounted to SEK 131 million (255), including unused bank overdraft facilities of SEK 75 million (75). The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

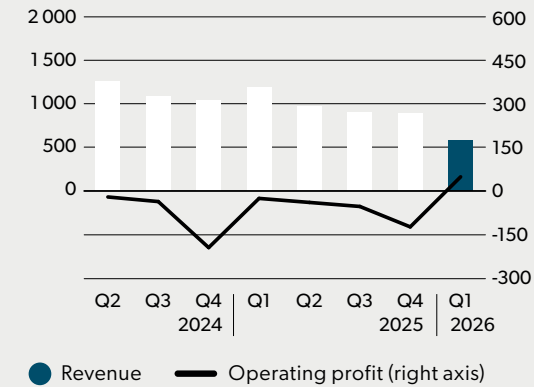
FINANCIAL POSITION

The Wästbygg Group has a strong equity ratio and no overdue debts to either suppliers or the state. The company has met its obligations to clients.

At the end of the period, the equity ratio was 40 percent (32). Equity per share amounted to SEK 4.05 (19.27) and the company's interest-bearing net cash amounted to SEK -96 million (-438).

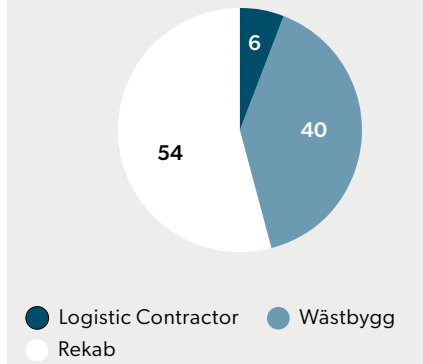
REVENUE AND OPERATING PROFIT

SEK million/quarter



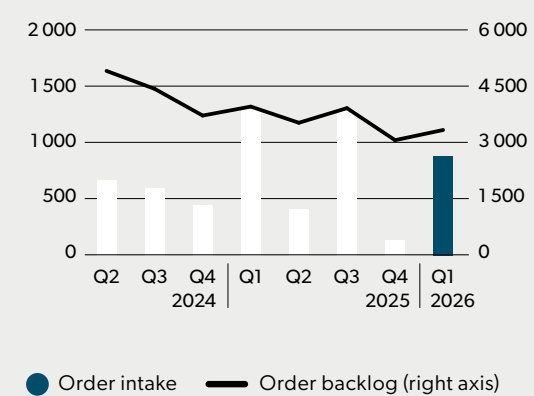
DISTRIBUTION OF ORDER INTAKE (%)

Jan-Mar 2026



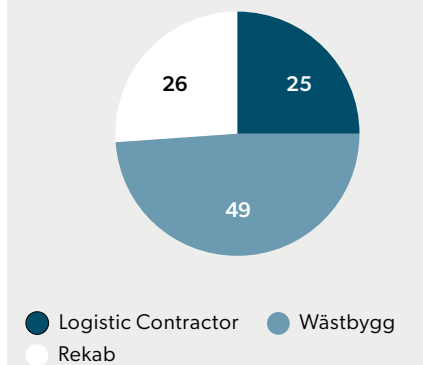
ORDER INTAKE AND ORDER BACKLOG

SEK million/quarter



DISTRIBUTION OF ORDER BACKLOG (%)

31 March 2026



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	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
Revenue	8	23	76	91
Total operating revenue	8	23	76	91
Staff costs	-11	-13	-43	-45
Other external costs	-15	-16	-69	-70
Operating profit/loss	-18	-6	-36	-24
Profit/loss from financial items				
Profit/loss from shares in group companies	-6	-110	-333	-437
Other interest income and similar income items	7	9	31	33
Interest expenses and similar cost items	-36	-14	-79	-57
Profit after financial items	-53	-121	-417	-485
Year-end appropriations				
Year-end appropriations	-	-	-49	-49
Profit before tax	-53	-121	-466	-534
Taxes	9	2	14	7
Profit/loss for the period	-44	-119	-452	-527

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Intangible fixed assets	28	16	25
Tangible fixed assets	16	18	17
Financial fixed assets	1,144	1,218	1,135
Total fixed assets	1,189	1,252	1,177
Current receivables	487	590	476
Cash and bank balances	3	16	23
Total current assets	490	606	499
TOTAL ASSETS	1,679	1,858	1,676
EQUITY AND LIABILITIES			
Restricted equity	20	6	6
Unrestricted equity	944	1 246	838
Total equity	964	1 252	844
Non-current liabilities	3	413	204
Current liabilities	712	194	628
TOTAL EQUITY AND LIABILITIES	1,679	1,858	1,676

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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 2025 on pages 87–93. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

NEW STANDARDS APPLIED FROM 1 JANUARY 2026

New or amended IFRS standards applied from 2026 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 this 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

Type of revenue	Jan-Mar 2026			Jan-Mar 2025		
	Construc- tion	Project development	Development of tenant- owned apartments	Construc- tion	Project development	Development of tenant- owned apartments
Distribution	Over time	Over time	At one point in time	Over time	Over time	At one point in time
GROUP COMPANY						
Logistic Contractor	218	16	-	431	142	-
Wästbygg	177	22	-	315	20	-
Rekab Entreprenad	217	0	-	296	0	-
Total	612	38	-	1,041	161	-

The "Other" segment accounts for SEK 0 million (1) of revenues, but this is not reported in the table above.

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
1 JANUARY – 31 MARCH 2026

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NOTE 3 SEGMENT REPORTING

Segment reporting is prepared for the group's operating segments and is based on the way in which the Board of Directors and group management team manage and monitor the operations. The group's internal reporting system is built on monitoring the results, cash flows and returns generated by the group's operations. This monitoring generates the chief operating decision maker's decisions on the best possible allocation of resources. Operating profit is the performance measure monitored at segment level.

	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025-26	Jan-Dec 2025
REVENUE				
Logistic Contractor ¹	234	572	1,683	2,021
- of which internal sales	-	-	-	-
Wästbygg	200	336	741	877
- of which internal sales	-	-	0	0
Rekab	217	296	1,017	1,096
- of which internal sales	-	-	-	-
Other ²	8	24	78	95
- of which internal sales	8	23	76	91
Group adjustments	-8	-22	-76	-90
Total	650	1,206	3,443	3,999
IFRS-adjustment (attributable to group company Wästbygg)	-	-3	27	24
Total IFRS	650	1,203	3,470	4,023
- of which revenue reported at one point in time	-	-	42	42
OPERATING PROFIT				
Logistic Contractor ¹	50	43	23	16
Operating margin	21,4%	7,5%	1,4%	0,8%
Wästbygg	7	-71	-133	-210
Operating margin	3,5%	-21,1%	-17,9%	-23,9%
Rekab	1	-1	-58	-61
Operating margin	0,5%	-0,3%	-5,7%	-5,6%
Other ²	-18	-6	-37	-26
Group adjustments	-1	-1	-3	-2
Total	39	-36	-208	-283
Operating margin	6,0%	-3,0%	-6,0%	-7,1%
Financial items	-37	-70	-268	-301
Profit before tax segment	2	-106	-475	-584
IFRS-adjustment (attributable to group company Wästbygg)	0	0	18	18
Profit before tax IFRS	4	-106	-456	-566

¹ Distribution by geographic market is reported under section Logistic Contractor on page 6.
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 group companies 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.

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NOTE 4 DISPUTES

The group has discussions or disputes with customers or partners from time to time regarding commercial terms and conditions. In exceptional cases, this takes place through arbitration or other legal proceedings. In some cases, they are evaluated by external legal advisers in consultation with internal resources. While the report reflects the best combined forecasts available, actual outcomes may deviate from predicted ones, since some of the assessments made are complex.

The Wästbygg Group had no ongoing disputes as of 31 March 2026.

**NOTE 5 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. The financial risks are primarily related to the company's capital requirements, capital tie-up and financing.

Several geopolitical events and uncertainties in our world continue to affect both the construction industry and the general economic situation. Not least, the risk of an energy crisis is tangible with increased inflation and higher credit costs.

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 12–15 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.

A more comprehensive risk analysis can be found in the group's annual report for 2025 on pages 67–76. No significant changes took place that have changed these reported risks. We closely monitor the macroeconomic situation to minimise negative impact on the company.

**NOTE 6 PARENT COMPANY AND OTHER
GROUP ITEMS**

The parent company's intra-group revenues for Q1 amounted to SEK 8 million (23) and the profit after net financial items was SEK -53 million (-121).

Profit for the period was impacted by write-downs of shares in subsidiaries by SEK -6 million (-110).

NOTE 7 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 2025 in Note 1 Accounting Principles and Note 28 Financial Risk Management and Financial Instruments.

**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.

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THE GROUP: Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios to the right and on page 4 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 5 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.

NON-FINANCIAL KEY RATIOS

ORDER INTAKE

Definition: The value of projects received and changes to existing projects during the current period.

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.

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

¹ See information about the group's shares på on page 19.

² From segment reporting.

FINANCIAL KEY RATIOS

RETURN ON EQUITY

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.

BALANCE SHEET TOTAL

Definition: The company's total assets.

EQUITY PER SHARE, IFRS¹

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.

REVENUE GROWTH (CAGR)²

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 ability to increase revenue over time.

EARNINGS PER SHARE, IFRS¹

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.

INTEREST BEARING NET DEBT/NET CASH

Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.

Purpose: Shows the company's real indebtedness.

OPERATING CAPITAL

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.

OPERATING MARGIN

Definition: Operating profit/loss in relation to revenue.

Purpose: Shows the company's earning capacity.

EQUITY RATIO

Definition: Operating profit/loss in relation to revenue.

Purpose: Shows the company's earning capacity.

QUARTERLY OVERVIEW

Financial overview and key ratios

	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
FINANCIAL KEY RATIOS								
Revenue	650	950	911	959	1,203	1,589	1,286	1,220
Operating profit	40	-142	-83	-162	-81	-122	-25	-23
Operating margin. %	6.2	-14.9	-9.1	-16.9	-6.7	-7.7	-1.9	-1.9
Profit/loss after tax	4	-142	-137	-176	-105	-113	-30	-28
Balance sheet	1,773	1,975	2,171	2,728	3,165	3,194	4,451	4,491
Equity/assets ratio. %	40	27	32	30	32	30	24	25
Return on equity. %	-72	-91	-71	-47	-28	-21	-28	-22
Operating capital	165	-4	178	652	771	770	882	1 631
Interest-bearing net cash (+) / net debt (-)	-96	-97	-141	-468	-438	-526	-547	-1 108
Cash flow from operating activities	-160	25	138	-62	-29	-354	501	37
Equity related key ratios								
Earnings per share SEK*	0.03	-1.42	-1.37	-1.75	-1.62	-1.81	-0.48	-0.45
Equity per share SEK	4.05	10.46	13.22	15.86	19.27	29.80	33.29	34.26
Number of shares at end of period (thousands)	175,988	51,744	51,744	51,744	51,744	32,340	32,341	32,341
Average number of shares (thousands)*	104,387	100,174	100,174	100,174	64,696	62,609	62,611	62,611
NON-FINANCIAL KEY RATIOS								
Order intake	895	181	1,300	421	1,328	453	611	682
Order backlog	3,399	3,124	3,991	3,595	4,033	3,790	4,514	4,999
No of employees at end of period	319	339	365	409	468	496	515	530

* Following the rights issue, the average number of shares in previous periods has been recalculated for comparability when calculating per-share metrics. The rights issue has not had any impact on the number of shares or equity in previous periods.

SEK million unless otherwise stated.

WÄSTBYGG GROUP'S SHARES

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WÄSTBYGG GROUP'S SHARES

DECLARATION

The class B shares of the Wästbygg Group are listed on Nasdaq Stockholm under the ticker code WBGR B. As per March 31, the share price closed at SEK 1.54. This was equivalent to a stock market value of SEK 271 million, calculated on the basis of the number of outstanding shares. The share capital amounted to SEK 19,554,265 divided into 3,968,000 Class A shares and 172,020,388 Class B shares. The Wästbygg Group had 3,725 shareholders at the end of the period. The proportion of foreign ownership was approximately 10.4 percent of the share capital. The ten largest shareholders controlled approximately 85 percent of the capital and 75 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 31 March 2026.

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

NEW SHARE ISSUE AND SHARE CAPITAL DEVELOPMENT

The Wästbygg Group's Board decided on 13 January 2026 to carry out a rights issue. The subscription period ended on 18 March and resulted in the number of class A shares increasing by 2,976,000 and the number of class B shares by 120,010,062. In addition, a private placement has been carried out to a guarantor, which increased the number of class B shares in the company by an additional 1,258,062.

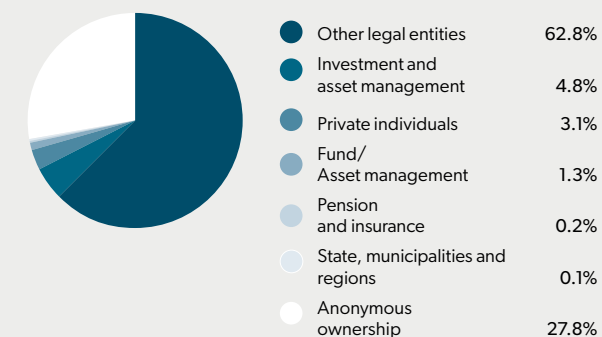
By 31 March, the number of class B shares in the company thus amounted to 175,988,399. The share capital has increased from SEK 5,749,363 million to SEK 19,554,265 million.

As at the balance sheet date, all newly issued class A shares and just over half of the newly issued class B shares were paid subscribed shares. Reconciliation with Euroclear for these took place after the balance sheet date.

THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS March 31, 2026

Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	88,000	80,095,436	80,283,436	45.86%	39.91%
Gårdarike Invest AB	176,000	4,503,235	4,679,235	9.04%	10.32%
Fino Förvaltning AB	628,000	2,819,200	3,447,200	6.30%	10.06%
Svolder AB (publ)	-	3,740,122	3,740,122	6.83%	4.14%
Buntel AB	-	6,059,414	6,059,414	3.44%	2.86%
Torpanmaa Oy	-	2,500,000	2,500,000	4.57%	2.76%
Wipunen varainhallinta Oy	-	2,250,000	2,250,000	4.11%	2.49%
Drumbo Oy	-	800,000	800,000	1.46%	0.88%
Avanza Pension	-	767,198	767,198	1.40%	0.85%
Suomen Tavara ja Raha Oy	-	750,000	750,000	1.37%	0.83%
Other share holders	-	4,465,296	4,465,296	15.62%	24.9%
Number of registered shares	992,000	108,749,901	109,741,901	100%	100%
No of paid subscribed shares (BTA)	2,976,000	63,270,87	66,246,487		
Total number of shares	3,968,000	172,020,388	175,988,388		

SHAREHOLDER DISTRIBUTION



INFORMATION

Market:	Nasdaq Stockholm, Small Cap
Ticker code	WBGR B
Stock market value:	SEK 271 million at end of period
No of shares:	175,988,388, of which 172,020,388 class B shares and 3,968,000 class A-shares
ISIN:	SE0014453874

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

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
1 JANUARY – 31 MARCH 2026

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DECLARATION

The CEO declares that the interim report provides a fair and accurate overview of the parent company's and the group's operations, financial position and results of operations and describes significant risks and uncertainties that the parent company and the companies included in the group face. The report has not been reviewed by the company's auditors.

Gothenburg 7 May 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 7 May 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

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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