

# INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
JANUARY – SEPTEMBER 2024



**WÄSTBYGG  
GROUP**

## INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 30 SEPTEMBER 2024

# JANUARY – SEPTEMBER 2024 IN SUMMARY

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## KEY RATIOS SEGMENT REPORTING

### 1 JANUARY – 30 SEPTEMBER 2024

Revenue SEK **3,303 million** (3,793)  
Operating profit SEK **-125 million** (-236)  
Profit after tax SEK **-114 million** (-219)  
Earnings per share SEK **-3.53** (-6.78)  
Cash flow from operating activities SEK **384 million** (-652)  
Interest-bearing net cash (+) /  
net debt (-) SEK **266 million** (158)  
Equity ratio **31%** (33)  
Order intake SEK **1,631 million** (2,527)  
Order backlog 30 September SEK **4,514 million** (4,490)

### 1 JULY – 30 SEPTEMBER 2024

Revenue SEK **1,090 million** (1,057)  
Operating profit SEK **-47 million** (3)  
Profit after tax SEK **-49 million** (-3)  
Earnings per share SEK **-1.50** (-0.10)  
Cash flow from operating activities SEK **334 million** (-219)  
Interest-bearing net cash (+) /  
net debt (-) SEK **266 million** (158)  
Equity ratio **31%** (33)  
Order intake SEK **611 million** (1,019)

## KEY RATIOS IFRS

### 1 JANUARY – 30 SEPTEMBER 2024

Revenue SEK **3,400 million** (3,729)  
Operating profit SEK **-94 million** (-166)  
Profit after tax SEK **-99 million** (-159)  
Earnings per share SEK **-3.06** (-4.91)  
Cash flow from operating activities SEK **442 million** (-1,079)  
Interest-bearing net cash (+) /  
net debt (-) SEK **-547 million** (-1,113)  
Equity ratio **24%** (27)  
Order intake SEK **1,631 million** (2,527)  
Order backlog 30 September SEK **4,514 million** (4,490)

### 1 JULY – 30 SEPTEMBER 2024

Revenue SEK **1,286 million** (1,038)  
Operating profit SEK **-25 million** (33)  
Profit after tax SEK **-30 million** (26)  
Earnings per share SEK **-0.92** (0.79)  
Cash flow from operating activities SEK **501 million** (-280)  
Interest-bearing net cash (+) /  
net debt (-) SEK **-547 million** (-1,113)  
Equity ratio **24%** (27)  
Order intake SEK **611 million** (1,019)

## SIGNIFICANT EVENTS IN THE THIRD QUARTER

- As part of a programme of initiatives to restore profitability to the Wästbygg Group, a notice of redundancy was given on 22 August. Negotiations with trade unions were completed in September and resulted in approximately 50 positions being terminated. Costs related to the restructuring were charged to Q3 2024.
- In September, the company successfully issued secured green bonds with a total value of SEK 400 million and a term of three years. The bonds will be subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and was issued at par. To meet the three covenants associated with the bond, the company must have an equity ratio of at least 25 percent based on the segment reporting, a loan-to-value ratio of at least 65 percent, and sufficient available funds to cover interest expenses for at least two quarters.
- Lars Just was recruited as the Wästbygg Group's new CFO. He will assume his new position by the turn of the year at latest, and will then also join the group management team. Interim CFO Peter Bryng will remain at the company until the transition has taken place.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Senior unsecured green bonds of SEK 500 million, which were issued in 2021, were redeemed early on 14 October, with 7 October as the record date, and were bought back by the company under the repurchase offer published on 4 September 2024. SEK 100 million of the bond loan has previously been amortised.
- Wästbygg Group terminated a liquidity guarantee agreement with Carnegie Investment Bank. The last day of the liquidity guarantee was 31 October 2024.
- Torbjörn Nilzarve has been recruited as CEO of the group company Logistic Contractor. He takes up his post at the turn of the year and will then also join the group management. Jonas Jönehall, CEO of the Wästbygg Group has been acting CEO since the previous CEO left LC earlier this year.

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## MEASURES TO ENSURE PROFITABILITY 2025

A persistently challenging residential market, together with restructuring costs related to the staff cutbacks and office closures we recently implemented, had a negative impact on profit for Q3. These measures were necessary steps we had to take to prepare the group for the reduced production volumes anticipated in financial year 2025. The measures were announced in August this year.

Our Logistics and Industry business area reported positive profit. Work on Stegra's green steel production facility is now ongoing. However, due a delayed start to production, a large portion of the project revenue will be realised in 2025. This project is an important contribution to the green transition, and we look forward to continuing to run it in collaboration with the client.

### THREE BUSINESS AREAS – A STRENGTH IN A VOLATILE MARKET

Although historically, order intakes have tended to be slightly lower in Q1 and Q3 than the other quarters, we have won new orders worth a total of SEK 600 million. This confirms, once again, that the group benefits from the breadth gained by having three business areas in a volatile market.

It was primarily the Commercial business area that contributed to our order intake during the quarter. It is satisfying to see that several of our Phase 1 contracts have now progressed to Phase 2. This shows how structured calculation work and good dialogue with clients creates opportunities for new projects, even when the market is challenging.

### GREEN FINANCING OPENS UP FOR NEW BUSINESS OPPORTUNITIES

We issued new green bonds during the quarter. This is a forward-looking initiative and a step in our efforts to restore the company's profitability and prepare the way for new business opportunities when the market eventually turns around. Interest has been strong, and we are very pleased that our investors continue to have faith in us.

In connection with the bond issue, we also launched an updated green framework. By following our green framework, we ensure that the Wästbygg Group is a relevant and attractive choice for all customers, investors, employees and other partners who, like us, want to work proactively for a more sustainable future. The framework will also help us achieve our new climate target: for our entire value chain to be climate-neutral by 2045.

### CONTINUED FOCUS ON RESTORING PROFITABILITY IN 2025

In view of a slowdown in inflation and expectations of further interest rate cuts, we are hopeful that investment appetite will increase in the long term. However, we are preparing for the possibility that the industry as a whole could take time to recover. On this basis, we now continue our intensive efforts to streamline our offering and adapt our operations with a view to restoring profitability over the coming year.

Jonas Jönehall  
CEO, Wästbygg Gruppen AB

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# FINANCIAL OVERVIEW AND KEY RATIOS<sup>1</sup>

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SEK million unless otherwise stated. For KPI definitions, see page 31.

<sup>1</sup> KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 2 on page 27 for further information.

<sup>2</sup> The KPIs Working capital and Interest-bearing net cash/net debt have been recalculated due to a reclassification of Other liabilities.

<sup>3</sup> The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares.

See page 32 for further information on the number of shares.

### SEGMENT REPORTING <sup>1</sup>

#### Financial key ratios

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	1,090	1,057	3,303	3,793	4,353	4,843	5,794	3,818	3,801
Operating profit	-47	3	-125	-236	-394	-505	88	277	254
Operating margin, %	-4.3	0.3	-3.8	-6.2	-9.1	-10.4	1.5	7.3	6.7
Profit/loss after tax	-49	-3	-114	-219	-391	-496	131	290	268
Balance sheet	3,898	4,724	3,898	4,724	3,898	3,637	4,149	4,226	2,872
Equity/assets ratio, %	31	33	31	33	31	36	45	44	57
Return on equity, %	-32	-12	-31	-11	-28	-31	7	17	24
Operating capital	580	1,982	580	1,982	580	1,290	1,400	1,225	<sup>2</sup> 800
Interest-bearing net cash (+) / net debt (-)	266	158	266	158	266	-48	849	794	<sup>2</sup> 877
Cash flow from operating activities	334	-219	384	-652	832	-204	-307	-137	-95

#### Equity related key ratios <sup>3</sup>

Earnings per share, SEK	-1.50	-0.10	-3.53	-6.78	-12.09	-15.34	4.05	8.94	10.75
Equity per share, SEK	36.73	48.72	36.73	48.72	36.73	40.30	57.11	56.87	50.92
Number of shares at end of period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,402	32,474	24,913

### IFRS <sup>1</sup>

#### Financial key ratios

Revenue	1,286	1,038	3,400	3,729	4,662	4,991	5,181	3,949	3,620
Operating profit	-25	33	-94	-166	-289	-361	-50	235	223
Operating margin, %	-1.9	3.2	-2.8	-4.5	-6.2	-7.2	-1.0	6.0	6.2
Profit/loss after tax	-30	26	-99	-159	-309	-369	-17	241	234
Balance sheet	4,451	5,167	4,451	5,167	4,451	4,043	4,467	4,101	3,170
Equity/assets ratio, %	24	27	24	27	24	29	36	43	50
Return on equity, %	-28	-11	-27	-10	-25	-27	-1	14	22
Operating capital	882	2,593	882	2,593	882	1,850	1,956	1,336	<sup>2</sup> 1,010
Interest-bearing net cash (+) / net debt (-)	-547	-1,113	-547	-1,113	-547	-1,126	-556	151	<sup>2</sup> 252
Cash flow from operating activities	501	-280	442	-1,079	804	-717	-891	-319	-237

#### Equity related key ratios <sup>3</sup>

Earnings per share, SEK	-0.92	0.79	-3.06	-4.91	-9.55	-11.40	-0.53	7.42	9.39
Equity per share, SEK	33.29	42.72	33.29	42.72	33.29	36.38	49.25	53.62	49.17
Number of shares at end of period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,591	32,340
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,402	32,474	24,913

### OPERATIONAL KEY RATIOS

Order intake	611	1,019	1,631	2,527	4,618	5,514	5,006	5,456	3,232
Order backlog	4,514	4,490	4,514	4,490	4,514	6,195	5,754	6,572	3,201
No of employees at end of period	515	568	515	568	515	559	597	524	311



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# GENERAL MARKET SITUATION

## SUMMARY

The latest combined forecasts suggest that the GNP could rise by just under 1.0 percent this year, which is a more positive forecast than in the latest report in June. At the same time, the forecast for 2025 has declined marginally. The outlook for 2026 is positive, indicating growth of approximately 3 percent.

Although the outlook for the Swedish economy has brightened, and combined forecasts indicate a tentative upswing this year followed by a rising growth rate next year, there is still very little concrete evidence that the economy is poised for recovery. The National Institute of Economic Research's Economic Tendency Survey for August suggests that the bleaker-than-usual situation will continue. Most of Statistics Sweden's indicators are still in the recession range. An exception is the household confidence indicator, which is in a positive position. This could be a first sign that the trend will turn. Their more positive outlook is probably due to the fact that interest rates have started declining and the downward trajectory is expected to continue. A continued fall in rates is expected to boost household consumption and, in turn, drive economic recovery.

Navet Analytics expects the negative trend in building construction investment to bottom out this year, and its overall prediction is for zero growth in total building construction investment in residential and commercial premises. Inflation appears to be under control, and the Riksbank will probably continue to reduce rates until a level of 2.2 percent is reached at the end of 2026. The rise in construction material prices slowed in 2023, reaching just under 6 percent. The

increase was only 1.4 percent in the period January–July this year. The decline and flattening out of interest rates and material prices makes the investment calculation more attractive, and reduces the need to make provision for cost increases in projects.

Total initiated building construction investment in the Wästbygg Group's three business areas in the first six months of 2024 was just under SEK 87 billion. This means that the investment volume remains unchanged year-on-year, and that the rate of investment development during Q2 is in line with Q1. The picture is slightly more positive than the outcome for Q1 this year. An important reason for this is that Q2 2023 was very weak. In this report, Navet Analytics has adjusted the forecasts upwards for the Residential and Commercial business areas. The volume for the three business areas is expected to remain unchanged this year compared with 2023.

The previous report estimated a decline of 6 percent in 2024. Logistics and Industry continues to hamper growth this year, while growth in commercial buildings is expected to boost the overall forecast.

The downward trend in the residential sector is expected to have turned upwards by 2025, but a slight decline is expected in the Commercial and Logistics and Industry business areas. A more marked recovery is to be expected in 2026, as two of the three business areas indicate growth.

*Information compiled by NAVET Analytics.*

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The Wästbygg Group is a listed construction and project development company that builds and develops residential and commercial buildings, community service properties and logistics and industrial facilities. The Group comprises Wästbygg AB, Rekab Entreprenad AB and Logistic Contractor AB.

The Group operates in the most rapidly expanding markets in Sweden, with Logistic Contractor also providing services in Denmark, Norway and Finland.



**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, Breeam and Green Building We hold a basic license for the Nordic Ecolabel, which facilitates certification of our self-developed properties with the Nordic Ecolabel.

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.

**BUSINESS STRATEGIES**

The Wästbygg Group's four business strategies are set out in the company's business plan. They are designed to promote long-term development in areas defined as business-critical. The four strategies are:

- Continued growth in existing business areas.
- The proportion of self-developed projects will be 50 percent.
- A clearly defined position in the Nordic market in Logistics and Industry.
- Increased focus on community service properties.

A set of long-term goals is linked to each strategy.

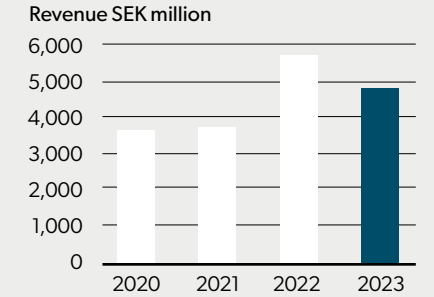
**BUSINESS MODEL**

The company's business model is described on page 17 in the annual report for 2023.

**OVERALL FINANCIAL GOALS, SEGMENT REPORTING**

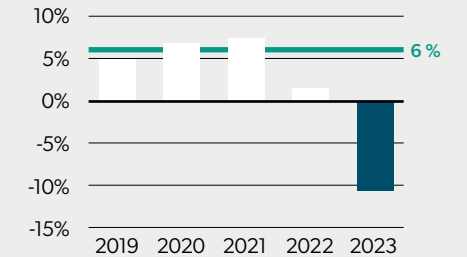
**GROWTH** (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2020 – 2023: **8.4%**



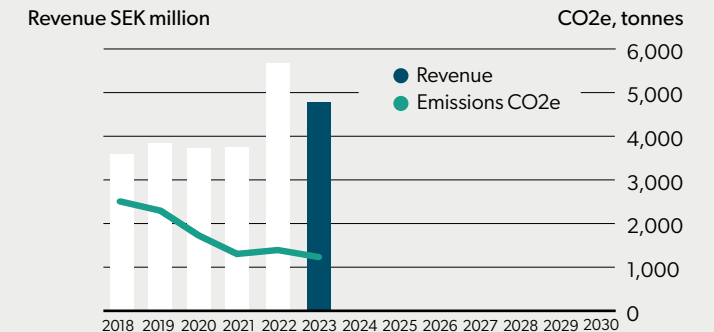
**OPERATING MARGIN** (EBIT) must exceed 6 percent in the long term.

Jan–Sep 2024: **-3.8%**  
Jul–Sep 2024: **-4.3%**



**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 2025 onwards.



For key ratio definitions, see page 31.

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# SUSTAINABILITY DATA

The Wästbygg Group’s Annual Report and Sustainability Report for 2023 were published at the beginning of April 2024, and can be downloaded from wbgr.se. The Sustainability Report gives further details on the company’s performance with regard to achieving its overarching goal of creating sustainable business.

## OUR GREEN FRAMEWORK

Since 2021, the Wästbygg Group has had a green framework that enables green financing. Reporting on the greenness of our revenues, operating expenditures, investments and order backlog improves transparency regarding the company’s climate commitments. The framework also serves as an internal control tool that helps us make more sustainable business decisions. The diagram at the side of the page shows the development since 2021.

S&P Global (formerly Cicero Shades of Green) audits the outcome of our green framework every spring. The result for 2023 showed that we gained a rating of Excellent in sustainability management, as we did for financial years 2022 and 2021.

The company’s green framework was updated when the new secured green bonds were issued in September.

## DIVERSITY AND SICK LEAVE

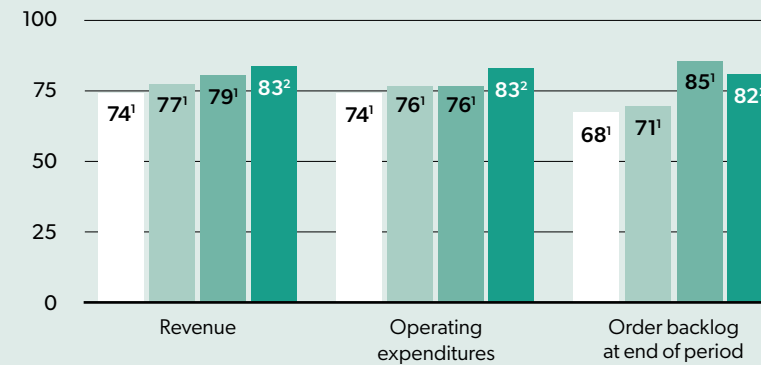
The total proportion of women in the Group, the proportion of female senior executives and female board members is reported quarterly. In addition, the proportion of employees with foreign backgrounds is reported every six months. Efforts to achieve the company’s goal of mirroring Sweden’s population in terms of gender distribution and diversity by 2025 were negatively affected by the staff cutbacks implemented in 2023 and 2024. This is because in many cases, women and people with foreign backgrounds have been employed at the company for a shorter period of time. It is still the company’s ambition to achieve this goal, but this work will take longer than is desirable.

Sick leave is reported quarterly on a rolling 12-month basis and was 4.16 percent for the most recent period.

## NEW SUSTAINABILITY TARGET

A new sustainability target was adopted at the start of 2024: *By 2045, Wästbygg Gruppen shall achieve climate neutrality in its value chain.* Our new climate target is aligned with the industry’s and Sweden’s climate targets. This also gives us a more complete picture of our climate impact, which in turn streamlines our climate management efforts and lays the foundation for more sustainable business in collaboration with all customers, suppliers and partners who share our ambition.

## GREEN SHARES (%)

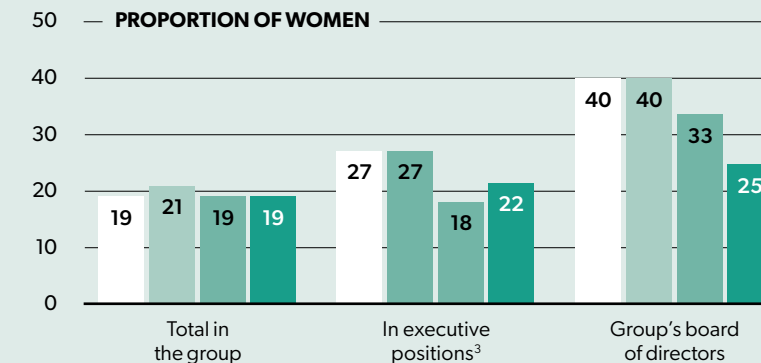


<sup>1</sup> S & P Global, Company Assessment.  
<sup>2</sup> Estimated by definition in Wästbygg Group’s Green Finance Framework.  
<sup>3</sup> Definition executive position: Member of management team on at least company level as well as “arbetschef” and higher positions.

**COLOUR CODING:**

● 2021 ● 2022 ● 2023 ● Jan-Sep 2024

## DIVERSITY (%) AT END OF PERIOD



## SICK LEAVE (%)

	2021	2022	2023	2024
Total sick leave	2.71	4.09	4.02	4.16

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# BUSINESS AREAS, SUMMARY

The group's order intake for January–September was SEK 1,631 million (2,527). Contracts for new projects were predominantly signed in the Commercial business area, primarily with municipalities and municipal companies as clients. Activity has remained relatively high in this market segment during the autumn.

For Residential, the market continues to be slow. Relatively few projects are being put out for tender, and there is high competition for them. The same applies to the Swedish logistics market, although signs of increased activity can be seen in Norway and Finland.

The order backlog remains stable, amounting to SEK 4,514 million (4,490) as of 30 September. However, the order backlog has decreased by 27 percent since the start of the year, as the overall rate of implementation has been high and the big projects in Logistics and Industry started production in the first half of the year. Logistics and Industry represents 57 percent of the company's order backlog, which is a significant portion. A better balance is desirable in the longer term, not least in the Residential business area. While we see no opportunities for this in the current market, we are continuously evaluating our project portfolio in relation to demand.

Revenues for the period amounted to SEK 3,303 million (3,793). Residential reported a significant decline in revenues year-on-year due to volume reduction, while Commercial and Logistics and Industry are on a par with the same period in the previous year.

Operating profit stood at SEK -125 million (-236). The negative profit was due to a continued decline in project volume and lacklustre margins, as well as restructuring costs in Q3 related to the staff cutbacks implemented after redundancies were announced in August and the closure of the offices in Solna and Copenhagen.

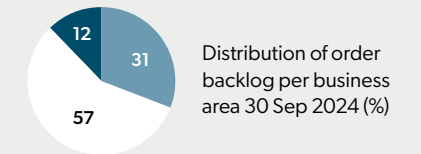
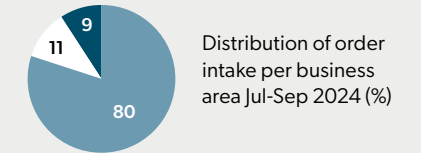
All amounts related to our business areas are given in SEK million unless otherwise stated.

**COLOUR CODING:**

- Residential
- Commercial
- Logistics and industry

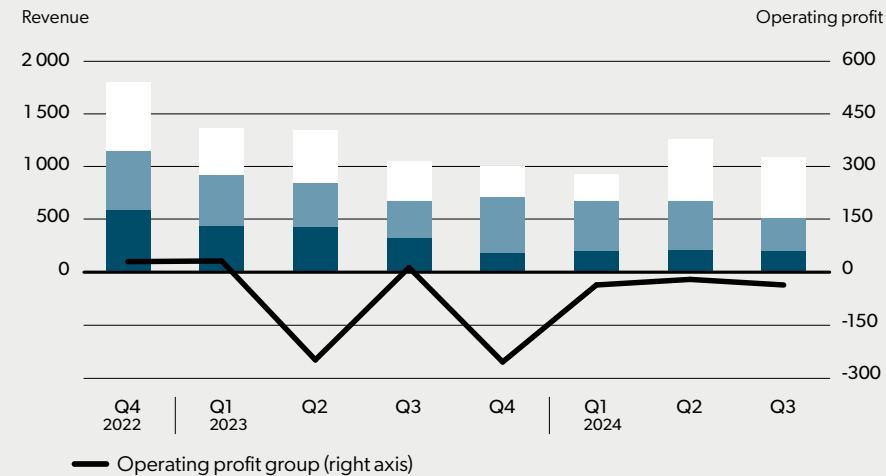
ORDER INTAKE	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Total	611	1,019	1,631	2,527	4,618	5,514

ORDER BACKLOG	30 Sep 2024	30 Sep 2023	31 Dec 2023
Total	4,514	4,490	6,195



**REVENUE AND OPERATING PROFIT**

SEK million, segment reporting



**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.



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**WÄSTBYGG**  
GROUP

The Wästbygg Group builds apartment buildings for private and municipal clients. The company also develops and constructs rental apartments and tenant-owned apartments.

The residential market has faced significant challenges in 2023 and so far this year, which has caused residential construction to slump sharply throughout Sweden. Cautiously positive market signals, in response to reduced inflation and anticipation of further interest rate cuts, suggest that the trend may have bottomed out. However, it will take time for residential construction to return to a desirable level.

Operations in the Residential business area have developed in line with the national level, both in 2023 and so far in 2024. There were 1,051 apartments in production as per 30 September, which is significantly lower than a few years ago. The business area's order backlog stood at SEK 534 million (904) at the end of the period. The reduction in volume is also reflected in revenues, which stood at SEK 633 million (1,197) for the period January–September. Residential reported profit of SEK -85 million (-110) for the period.

Some of the projects in which we encountered financial challenges in 2023 are still in production, and these projects' margins will remain lower than originally calculated until they are completed and handed over later in the year. The business area was also impacted by restructuring costs related to the redundancies made in September. A decision was made to terminate the office in Solna, where residential premises made up a large share of the production. Most of the employees there will gradually leave the company over the next six months as ongoing projects are completed.

Some people will be moved within the organisation to the Västerås office, to secure the company's after-sales commitments in the Stockholm area as well as the work with the company's existing project portfolio. Mälardalen is an important market for the company, in which we will continue to operate through the Västerås office.

In Q3, intensive work was carried out in the final phase of two self-developed tenant-ownership projects: stage 1 of Tjärleken in Norrtälje and Cityterrassen in Malmö. Occupancy of Tjärleken began in late September, and home buyers began moving into Cityterrassen at the beginning of October. 60 percent of the total of 224 apartments in both projects had been sold as per 30 September. In October, the Wästbygg Group acquired the remainder of the apartments, in accordance with the agreement in place with each tenant-owner association. Project-related profits regarding unsold apartments will subsequently be deducted as the apartments are sold. Both Tjärleken and Cityterrassen offer exceptionally high-quality homes and are in highly attractive locations. In light of this, we expect demand to increase when the economy improves.

### CONTRACTS SIGNED DURING THE THIRD QUARTER

- A contract was signed with the municipal housing company Luleå in Luleå for the extensive renovation of a residential building with 36 flats. The order value is approximately SEK 50 million.
- The company has acquired a centrally located plot in Malmö from Rikshem. There are plans to construct and build approximately 80 apartments on the plot. The purchase consideration was SEK 18 million.

### CONTRACTS SIGNED AFTER 30 SEPTEMBER

No new contracts were signed after the balance sheet date.



144 apts  
SÖRSJÖN, TABERG

Completed in August.  
Client: Junehem

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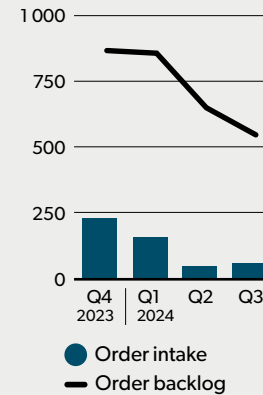
### REVENUE AND PROFIT

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Revenue	206	326	633	1,197	812	1,376
- of which construction	145	179	387	589	442	644
- of which project development	61	147	245	607	370	732
Profit	-32	-37	-85	-110	-336	-361

### ORDER INTAKE AND ORDER BACKLOG

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Order intake	55	9	252	225	478	451
Share (%) of the group's total	9	1	15	9	10	8

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Order backlog	534	904	853
Share (%) of the group's total	12	20	14

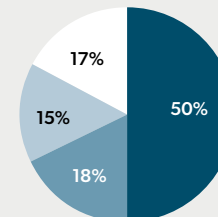


### PRODUCTION, NO OF APTS

Completed during Q3	50
Ongoing 30 September	1,001
- of which construction	650
- of which project development	351

### DISTRIBUTION BY TYPE, NO OF APARTMENTS

- Construction, rental
- Project development, rental
- Construction, tenant owned
- Project development, tenant owned



### SELF DEVELOPED TENANT OWNED

30 SEPTEMBER 2024

Project	Status	No of apts	Of which		Com- pletion
			Sold/ booked	Reserved	
Älgoxen, Umeå	Completed	30	27	-	2023
Slottshusen, Täby	Completed	89	82	-	2023
Tuvebo Glashytta, Gothenburg	Completed	45	33	-	2023
Cityterrassen, Malmö	Production	174	105	2	2024
Tjärleken stage 1 (brf Tjärän), Norrtälje	Completed	50	27	1	2024
Kv Salt, Landskrona	Sales launched	12	-	-	2025
<b>Total</b>		<b>400</b>	<b>274</b>	<b>3</b>	

### SELF DEVELOPED RENTAL

30 SEPTEMBER 2024

Project	Status	No of apts	Acquired by	Com- pletion
Journalen 1, Malmö	Production	177	Lansa Fastigheter	2024
<b>Total</b>		<b>177</b>		



89 apts

SLOTTSHUSEN,  
TÄBY



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The Commercial business area primarily develops and builds community service properties, offices and retail properties. Contract assignments are predominately under production at present. Although the company's project portfolio is dominated by residential projects, it also includes many commercial development projects. One of these, the conversion of an office and warehouse building into school premises, was completed in Q3 and is fully rented out. For another commercial project, planning is underway for initial groundworks.

While commercial construction at an overall national level has been impacted by the slumping economy, demand varies between project types. Demand for community service properties remains strong in the market as a whole. Municipal clients are actively developing new projects, and this continues to be the dominant market segment in terms of newly signed contracts in the company.

There is also some demand for small offices, production facilities and warehouses. On the other hand, demand for new retail buildings is extremely limited.

The company's ongoing production has been relatively constant over the past year. As per 30 September, the company reported a production volume of 118,080 sqm, compared to 130,350 sqm at the same time last year. The order intake for January–September was SEK 1,003 million (909). Meanwhile, a high level of implementation in ongoing projects resulted in a lower order backlog of SEK 1,425 million (2,004). However, the order backlog has grown by 11 percent compared to the end of Q2 this year. Revenues for the period totalled SEK 1,247 million (1,271), but the business area reported negative earnings of SEK -62 million (-51). The profit was impacted by further write-downs in an ongoing project for which the original contract was signed under conditions that differ from those prevailing today. Profit was also impacted by restructuring costs resulting from staff cutbacks implemented.

In the first six months, contracts were signed for several new collaborative projects that, in their initial stage, only generated cost coverage for time expended. A construction contract was signed for one of these projects in Q3, and a further two will start construction in Q4. We are pleased to have succeeded in meeting the clients' cost frameworks in the joint planning and design stage, thus enabling the projects to start production.

One project with a strong focus on sustainability is a multi-storey car park to be built by the company in Lund. The aim is for it to have a maximum climate impact of 175 CO<sub>2</sub>e per square metre of gross area. Solar panels will be installed on the roof, and the facade will be decorated with recycled rotor blades from wind turbines.

### CONTRACTS SIGNED DURING THIRD QUARTER

- After completion of Phase 1, a contract was signed with Skellefteå Municipality for the conversion and extension of Öljansskolan school in Skelleftehamn, covering a total area of 8,000 sqm. The order value is SEK 179 million.
- A contract was signed with Lunds Kommuns Parkerings AB for the construction of a six-storey car park with space for 265 vehicles. The order value is SEK 59 million.
- A contract was signed with Boliden for the conversion and extension of existing facilities to create a new 2,700 sqm production centre at their Rönnskär facility in Skellefteå. The contract also includes construction of a 160 metre long skywalk to make it easier for employees to move between different parts of the smelter. The order value is SEK 94 million.

The rest of the order intake consists of supplementary orders in existing projects, including a major supplementary order related to the extension of the regional forensic psychiatric clinic in Sundsvall for Region Västernorrland, which is worth SEK 45 million.

### CONTRACTS SIGNED AFTER 30 SEPTEMBER

- A contract was signed with Jönköping Municipality to build new premises for a special needs comprehensive school at Rosenlunds school in Jönköping, a total of 4,400 sqm of new construction. The order value is SEK 146 million.
- After the joint completion of Phase 1, a Phase 2 construction contract was signed for the following two projects, for which the order value will be included in the order intake for Q4:
  - Construction of a preschool with eight departments in Vännäs for Vännäs Fastigheter. The order value is SEK 65 million.
  - A 2,200 sqm conversion at Örnsköldsvik hospital to create new premises for dialysis and outpatient care. The order value is SEK 36 million and the client is Region Västernorrland.



**INTERIM REPORT**

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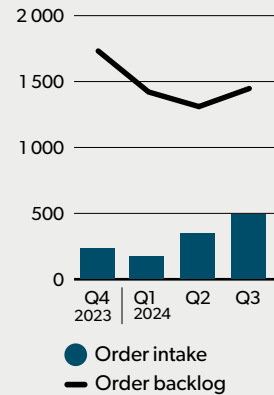
**REVENUE AND PROFIT**

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Revenue	308	355	1,247	1,271	1,787	1,811
- of which construction	308	355	1,247	1,271	1,787	1,811
- of which project development	0	0	0	0	0	0
Profit	-16	-13	-62	-51	-89	-78

**ORDER INTAKE AND ORDER BACKLOG**

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Order intake	489	512	1,003	909	1,232	1,138
Share (%) of the group's total	80	50	61	36	27	21

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Order backlog	1,425	2,004	1,710
Share (%) of the group's total	31	45	27

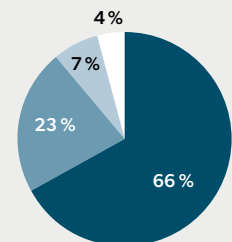


**PRODUCTION, NO OF SQM**

Completed during Q3	23,520
Ongoing 30 September	118,080
- of which construction	118,080
- of which project development	0

**DISTRIBUTION BY TYPE, SQM**

- Community service properties
- Office, industry and warehouse
- Automotive/parking facilities
- Sport centres



**5,570 sqm**  
LKAB, LULEÅ

Office and laboratory premises, completed during Q2



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# LOGISTICS AND INDUSTRY

Operations in the Wästbygg Group's Logistics and Industry business area are conducted in the group company Logistic Contractor, with operations in Sweden, Norway, Denmark and Finland. The company specialises in developing and building large logistics and industrial facilities designed for rational handling of large volumes of goods.

The Swedish logistics market is less strong than previously. Investors are showing caution, and today's market has a relatively large supply of vacant logistics space constructed speculatively by various industry actors. However, there are still some potential projects in the market, although contracts are often taking longer to conclude. We have recently seen cautiously positive signs of increased market activity in both Norway and Finland.

On the industrial side, it is primarily in northern Sweden that the market is being cultivated. Discussions are under way with several influential players in that region. However, these regard large projects with a timeline of several years.

The market's sluggishness is reflected in the order intake for the business area. The order intake since the start of the year is SEK 376 million (1,393) and consists of supplementary orders in ongoing projects and one previously completed project, as well as project-related profits from the contract with Niam for the sale of an ongoing development project in Norway, with Ahlsell as the future tenant. The order backlog was SEK 2,555 million (1,582) as per 30 September.

Revenues for January–September amounted to SEK 1,423 million (1,325), and the business area reported profit of SEK 57 million (-65). However, the profit is hampered by cost hikes in a few projects after a major groundwork contractor went bankrupt early in the year. One of these projects has not yet been finally settled. Both revenue and profit were impacted by delayed works at Stegra (formerly H2 Green Steel) in Boden and Ahlsell in Norway, which did not start as planned at the beginning of the year. However, both projects have been in production since the spring.

Despite there being a large volume in the business area, this volume is related to significantly fewer ongoing projects than in previous years. For this reason, fourteen positions were terminated in Q3 in Sweden and five in Denmark, where the office has also been closed down. However, the Danish market continues to be important. We plan to start production of a development project there in spring 2025, but the project will be handled via LC's Nordic organisation. There were no changes of staff in Norway or Finland.

### CONTRACTS SIGNED DURING THIRD QUARTER

No new contracts were signed in Q3.

### CONTRACTS SIGNED AFTER 30 SEPTEMBER

No new contracts were signed after the balance sheet date.



**58,000 sqm**  
**AHLSSELL, HALLSBERG**

To be completed  
at the end of 2024



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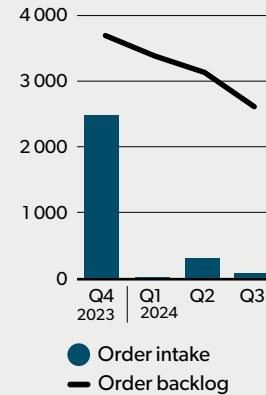
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### REVENUE AND PROFIT

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Revenue Sweden	374	354	971	1,224	1,298	1,551
Revenue abroad	202	24	452	101	456	105
<b>Total revenue</b>	<b>576</b>	<b>378</b>	<b>1,423</b>	<b>1,325</b>	<b>1,754</b>	<b>1,656</b>
- of which construction	390	296	1,021	884	1,229	1,094
- of which project development	186	82	402	441	524	563
Profit	20	50	57	-65	67	-55

### ORDER INTAKE AND ORDER BACKLOG

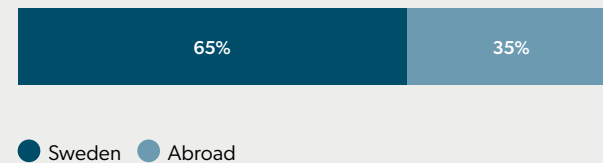
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Order intake	67	498	376	1,393	2,908	3,925
Share (%) of the group's total	11	49	23	55	63	71
Order backlog			2,555	1,582	30 Sep 2024	31 Dec 2023
Share (%) of the group's total			57	35	59	



### PRODUCTION, NO OF SQM

Completed during Q3	15,000
Ongoing 30 September	359,600
- of which construction	275,000
- of which project development	84,600

### DISTRIBUTION OF REVENUE, JUL-SEP 2024



### LAND BANK LOGISTICS AND INDUSTRY

30 SEPTEMBER 2024

Location	Type	Area, sqm
Gardermoen Nord Næringspark, Ormlia 2, Norway	Option	191,000
Bastukärr industrial area, Sipoo, Finland	Acquisition	19,500
<b>Total</b>		<b>210,500</b>



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# DEVELOPMENT PORTFOLIO

AS PER 30 SEPTEMBER 2024

\* Options, acquisitions have not yet been made.

ZP = Zoning plan

Project, municipality	Type	No of apts	Total area (sqm)	Phase	Potential start of production	Potential completion
Alliero, Sundsvall*	Self owned/Commercial	80	6,512	ZP in effect	2027	2029
Almen, Umeå	Self owned	200	13,569	ZP in effect	2025	2031
Borstahuset, Landskrona*	Self owned	46	3,885	ZP in effect	2025	2027
Citadellsfogen, Malmö*	Rental	65	4,300	ZP in effect	2027	2029
Citadellsfogen, Malmö*	Self owned	70	3,150	ZP in effect	2028	2030
Guldhedsgatan student appts and preschool, Gothenburg*	Rental/CSP	243	7,888	ZP in effect	2025	2027
Guldskrinet, Umeå*	Self owned/Rental	100	7,500	Ongoing ZP	2026	2029
Hökälla Höjd, Gothenburg	Self owned	42	3,276	ZP in effect	2026	2028
Kv Kust, Ängelholm	Self owned	79	6,433	ZP in effect	2025	2027
Lidl, Kungälv*	Commercial	0	7,277	ZP in effect	2025	2027
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	ZP in effect	2027	2028
Lilla Essingen Strandhusen, Stockholm	Self owned	56	6,032	ZP in effect	2026	2027
Nämnden (Sorgenfri multihus), Malmö	Rental/Commercial	60	4,645	ZP in effect	2026	2028
Play, Malmö*	Commercial	0	14,056	ZP in effect	2026	2028
Protokollet 1, Malmö	Self owned	80	4,700	ZP in effect	2026	2028
Rest area 51, Falkenberg	Commercial	0	10,400	ZP in effect	2024	2026
Skarpnäck preschool, Stockholm	CSP	0	860	ZP in effect	2027	2028
Skarpnäck, Stockholm	Rental	126	5,659	ZP in effect	2026	2028
Solvalla hotel, Stockholm*	Hotel	0	6,900	No ZP	2029	2031
Solvalla youth housing, Stockholm*	Rental	120	4,500	No ZP	2029	2031
Strandängen 2, town houses Falkenberg*	Self owned	40	2,800	Ongoing ZP	2026	2027
Syrenen, Umeå	Self owned/Commercial	80	7,270	Ongoing ZP	2026	2029
Tjärleken stage 2, Leken, Norrtälje	Self owned	61	5,590	ZP in effect	2025	2026
Vallastråket, Stockholm*	Self owned	80	5,675	Ongoing ZP	2027	2029
Västerport, Varberg*	Hotel	0	18,250	ZP in effect	2027	2030
Västra Roslags-Näsby, Täby*	Self owned	40	3,010	ZP in effect	2027	2028
Årsta stage 2n, Stockholm*	Self owned	237	14,503	ZP in effect	2032	2034
Årsta stage 4a, Stockholm*	Self owned	68	5,661	Ongoing ZP	2030	2032
Årsta stage 4b, Stockholm*	Rental	231	11,786	ZP in effect	2030	2032
Åseberget, Kungälv*	Self owned	150	10,000	Ongoing ZP	2029	2032
<b>Total</b>		<b>2,378</b>	<b>207,936</b>			

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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Revenue	1,090	1,057	3,303	3,793	4,353	4,843
Costs in production	-1,044	-1,011	-3,165	-3,802	-4,370	-5,007
<b>Gross profit/loss</b>	<b>46</b>	<b>46</b>	<b>138</b>	<b>-8</b>	<b>-18</b>	<b>-164</b>
Sales and administration costs	-95	-61	-275	-257	-412	-394
Other operating revenue	5	18	22	32	48	58
Other operating costs	-3	0	-10	-3	-12	-5
<b>Operating profit</b>	<b>-47</b>	<b>3</b>	<b>-125</b>	<b>-236</b>	<b>-394</b>	<b>-505</b>
<b>Profit/loss from financial items</b>						
Profit/loss from other shareholdings	-4	-	-19	-	-19	-
Profit shares from joint ventures and associated companies	0	0	-1	-4	-6	-9
Financial revenue	10	11	37	37	60	60
Financial costs	-24	-24	-58	-62	-90	-95
<b>Profit after financial items</b>	<b>-65</b>	<b>-11</b>	<b>-166</b>	<b>-266</b>	<b>-448</b>	<b>-549</b>
Change in value of properties	0	0	0	-10	-5	-15
<b>Profit before tax</b>	<b>-65</b>	<b>-11</b>	<b>-166</b>	<b>-276</b>	<b>-453</b>	<b>-564</b>
Taxes	17	8	51	57	62	68
<b>Profit for the period</b>	<b>-49</b>	<b>-3</b>	<b>-114</b>	<b>-219</b>	<b>-391</b>	<b>-496</b>
Profit relating to:						
- the parent company's shareholders	-49	-3	-114	-219	-391	-496
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-1.50	-0.10	-3.53	-6.78	-12.09	-15.34
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>						
<b>Profit for the period</b>	<b>-49</b>	<b>-3</b>	<b>-114</b>	<b>-219</b>	<b>-391</b>	<b>-496</b>
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	-2	4	-1	0	4	5
<b>Comprehensive income for the period</b>	<b>-50</b>	<b>1</b>	<b>-115</b>	<b>-219</b>	<b>-387</b>	<b>-491</b>
Total result attributable to:						
- the parent company's shareholders	-50	1	-115	-219	-387	-491
- holdings without controlling influence	0	0	0	0	0	0

\* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 32 for further information about the number of shares.

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 2 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–SEPTEMBER

### OPERATING PROFIT

Based on the segment reporting, revenues for the period amounted to SEK 3,303 million (3,793). Revenues were impacted by the company's decreased order intake, which resulted in lower volumes than previously, and by the fact that two large projects in Logistics and Industry could not start construction as early this year as was planned. Both these projects have now been in production for several months, although one is progressing slower than had been planned for.

Operating profit stood at SEK -125 million (-236). In Q3, the profit was impacted by restructuring costs of approximately SEK 25 million as a result of the staff cutbacks implemented after redundancies were announced in August. In addition, some projects have been facing cost challenges throughout the year, resulting in the write-down of profits.

Operating profit was also impacted by deferred start-up of projects in the Logistics and Industry business area, and by the sale of a logistics facility.

Other revenues primarily relate to rental income from two logistics facilities that were previously part of the company's inventory. Both of these have now been divested.

### PROFIT FOR THE PERIOD

Profit after tax was SEK -114 million (-219), equivalent to earnings per share of SEK -3.53 (-6.78). The operating margin was -3.8 percent (-6.2). The Profit from other shareholdings item primarily regards a loss on the sale of a commercial property.

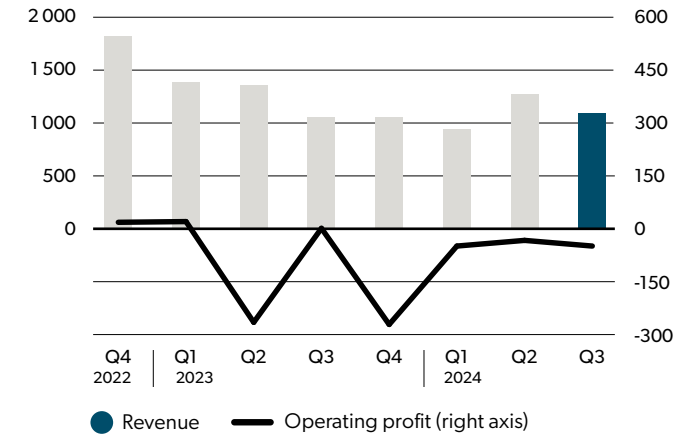
Positive tax was reported for the period, due to a negative tax result as well as non-taxable revenues. Deferred tax relating to deductible temporary differences and loss carry-back is only reported if it is likely that these can be used.

### ORDER INTAKE AND ORDER BACKLOG

The company's order intake in the first nine months was SEK 1,631 million (2,527). The residential market remains challenging, and the market in Logistics and Industry has also slowed down. There are still a relatively large number of projects coming to market in the Commercial business area, not least community service properties, but most of them have an order value below SEK 100 million.

The order backlog as per 30 September is on a par with the same period in the previous year, amounting to SEK 4,514 million (4,490). A large part of it consists of the major contracts signed with Stegra (formerly H2 Green Steel) and Ahlsell Norway in autumn 2023.

### REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



### ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



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### SEGMENT REPORTING

#### ASSETS

##### Fixed assets

###### Intangible fixed assets

Goodwill	398	428	398
Other intangible fixed assets	33	33	33
<b>Total</b>	<b>431</b>	<b>461</b>	<b>431</b>

###### Tangible fixed assets

Investment properties	60	65	60
User rights assets	55	32	27
Inventory, tools and installations	63	17	19
<b>Total</b>	<b>178</b>	<b>114</b>	<b>106</b>

###### Financial fixed assets

###### Shares in joint ventures and associated companies

###### Deferred tax receivables

###### Non-current financial assets

###### Total

##### Total fixed assets

##### Current assets

###### Self-developed properties, etc

###### Development properties, etc.

###### Accounts receivable

###### Accrued but not invoiced

###### Tax receivables

###### Other receivables

###### Prepaid costs and accrued income

###### Cash and cash equivalents

##### Total current assets

#### TOTAL ASSETS

	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>30 Sep 2024</b>			
<b>Total fixed assets</b>	<b>881</b>	<b>797</b>	<b>761</b>
<b>Total current assets</b>	<b>3,017</b>	<b>3,927</b>	<b>2,876</b>
<b>TOTAL ASSETS</b>	<b>3,898</b>	<b>4,724</b>	<b>3,637</b>

### TOTAL EQUITY AND LIABILITIES

#### Equity

##### Share capital

##### Other contributed capital

##### Retained earnings

##### This period's comprehensive income

##### Total equity attributable to the company's shareholders

##### Holdings without controlling influence

##### Total equity

#### Non-current liabilities

##### Non-current interest-bearing liabilities

##### Bond loans

##### Liabilities to credit institutions

##### Debts user rights

##### Other liabilities

##### Total

##### Non-current non-interest-bearing liabilities

##### Deferred tax liabilities

##### Other provisions

##### Total

##### Total non-current liabilities

#### Current liabilities

##### Current interest-bearing liabilities

##### Bond loans

##### Liabilities to credit institutions

##### Overdraft facility

##### Debts user rights

##### Other liabilities

##### Total

##### Current non-interest-bearing liabilities

##### Accounts payable

##### Advance from customer

##### Tax liabilities

##### Other liabilities

##### Accrued expenses and prepaid income

##### Total

##### Total current liabilities

#### TOTAL EQUITY AND LIABILITIES

### INTEREST-BEARING NET CASH/NET DEBT

##### Interest-bearing assets

##### Interest-bearing liabilities

##### Interest-bearing net cash/net debt

	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>30 Sep 2024</b>			
<b>Total equity</b>	<b>1,192</b>	<b>1,580</b>	<b>1,308</b>
<b>Total non-current liabilities</b>	<b>172</b>	<b>619</b>	<b>206</b>
<b>Total current liabilities</b>	<b>2,534</b>	<b>2,525</b>	<b>2,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,898</b>	<b>4,724</b>	<b>3,637</b>
<b>Interest-bearing assets</b>	<b>976</b>	<b>1 377</b>	<b>800</b>
<b>Interest-bearing liabilities</b>	<b>710</b>	<b>1 219</b>	<b>848</b>
<b>Interest-bearing net cash/net debt</b>	<b>266</b>	<b>158</b>	<b>-48</b>



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# CHANGES IN THE GROUP'S EQUITY

## SEGMENT REPORTING, IN SUMMARY

### Equity attributable to the parent company's owners

	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,304	1,847	1,575	1,847
Dividend	–	-53	–	-53
Comprehensive income for the period	-115	-219	-387	-491
<b>Amount at the end of the period</b>	<b>1,188</b>	<b>1,576</b>	<b>1,188</b>	<b>1,304</b>

### Holdings without controlling influence

Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

### Total equity

	<b>1,192</b>	<b>1,580</b>	<b>1,192</b>	<b>1,308</b>
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## COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–SEPTEMBER

The size of the group's balance sheet and debt ratio varies over time, primarily in relation to the number of self-developed projects in production and the degree of external financing.

### FIXED ASSETS

The company does not tie up capital in equipment since most of the machinery and tools needed for the company's building production are supplied by subcontractors. The increase in Right-of-use assets is primarily attributable to the company's signing of new contracts for office premises earlier this year. Equipment primarily relates to ongoing investment in the company's own wind power plants, as well as conversion of and equipment for the new premises.

### SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. Revenues and operating costs for these properties are recognised under Other revenues and Other expenditures.

Two self-developed logistics facilities were divested earlier in the year. These transactions were carried out as corporate sales. Following the divestments, the item comprises unsold apartments in three completed tenant-ownership projects and a completed and fully rented out commercial property.

### DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design and construction. In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This means that the project will no longer be classified as a development property, but will gradually be recognised as income until possession takes place in summer 2025.

### OTHER RECEIVABLES

The Other receivables item reports on shares and on receivables in other shareholdings intended as short-term holdings, as well as ongoing projects with forward commitment contracts until possession takes place. The item therefore varies over time.

### FINANCING

Non-current liabilities primarily regard loans in fixed assets.

Property loans on completed self-developed properties are recognised as current liabilities to credit institutions. The divestment of two logistics facilities during the period caused this item to decrease.

On 4 September, the company published a repurchase offer of outstanding senior unsecured green bonds 2021/2024 (ISIN SE0016798227). Holders of bonds worth SEK 155 million did not accept the repurchase offer. The settlement date was 27 September. These outstanding bonds were instead redeemed early. Because they were not redeemed until

14 October 2024, SEK 155 million remained under short-term non-interest bearing liabilities from Q3 to Q4. The company's cash and cash equivalents also increased as a result of this. The previous bond loan, of which SEK 100 million had previously been amortised, was redeemed on 14 October.

A new secured green bond worth SEK 400 million was successfully issued in September.

### EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company's financial position remains strong. The equity ratio was 31 percent (33) at the end of the period. The equity ratio was 36 percent on 1 January. Accounts receivable increased due to invoices relating to the major ongoing Logistics and Industry projects. As a result of this, and of the final settlement of the bond as mentioned above, the balance sheet total also increased, which has resulted in a temporary negative impact on the equity ratio.

Equity per share amounted to SEK 36.73 (48.72) at the end of the period and the company's interest-bearing net cash was SEK 266 million (158).

When Rekab Entreprenad was acquired in 2021, the purchase consideration was paid, in part, through consideration shares. Half of the consideration was paid in 2022 and the next payment will be made in Q4 2024 in accordance with the contract. In 2022, Wästbygg Group bought back a sufficient number of its own shares to cover most of the outstanding settlement to Rekab Entreprenad's former holding company.

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### SEGMENT REPORTING

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
<b>Current operations</b>						
Profit/loss before financial items	-47	3	-125	-236	-394	-505
Adjustment for items not included in cash flow	-1	16	31	16	66	51
Received interest	10	11	37	37	60	60
Paid interest	-24	-25	-57	-62	-90	-95
Paid tax	-2	-2	-4	-8	-1	-5
<b>Cash flow from operating activities before changes in working capital</b>	<b>-64</b>	<b>3</b>	<b>-118</b>	<b>-253</b>	<b>-359</b>	<b>-494</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of accounts receivable	335	198	-174	-40	-230	-96
Increase (-)/decrease (+) of other operating receivables	49	-469	16	-448	1 188	724
Increase (+)/decrease (-) of accounts payable	-38	-44	66	-145	48	-163
Increase (+)/decrease (-) of operating liabilities	53	93	595	234	186	-175
<b>Cash flow from current operations</b>	<b>334</b>	<b>-219</b>	<b>384</b>	<b>-652</b>	<b>832</b>	<b>-204</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-	-	-1	-5	-5	-9
Acquisitions of intangible fixed assets	-2	-1	-7	-6	-9	-8
Acquisitions of tangible fixed assets	1	-15	-46	-14	-49	-17
Investment in other financial fixed assets	-1	-4	-2	-5	-2	-5
<b>Cash flow from investing activities</b>	<b>-2</b>	<b>-20</b>	<b>-56</b>	<b>-30</b>	<b>-65</b>	<b>-39</b>
<b>Financing activities</b>						
Paid dividend	-	-	-	-53	-	-53
Amortisation of loan liabilities	6	1	-3	-2	-6	-5
Raised loan liabilities	-	152	25	374	-274	75
Bond loans	-	-	-50	-	-100	-50
Change in bank overdraft facilities	29	12	48	12	36	-
<b>Cash flow from financing activities</b>	<b>35</b>	<b>165</b>	<b>20</b>	<b>331</b>	<b>-344</b>	<b>-33</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>367</b>	<b>-74</b>	<b>348</b>	<b>-351</b>	<b>423</b>	<b>-276</b>
Cash and cash equivalents at the start of the period	155	174	174	450	99	450
Exchange rate difference in cash and cash equivalents	-2	-1	-2	0	-2	0
<b>Cash and cash equivalents at the end of the period</b>	<b>520</b>	<b>99</b>	<b>520</b>	<b>99</b>	<b>520</b>	<b>174</b>

### COMMENTS ON CASH FLOW JANUARY–SEPTEMBER

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 but the company is now in a phase where investment in new self-developed projects has decreased.

Total cash flow for the period amounted to SEK 348 million (-351) divided into current operations SEK 384 million (-652), investment operations SEK -56 million (-30) and financing operations SEK 20 million (331).

#### CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations was impacted by transactions associated with the company's green bond. A repurchase offer, with 27 September as the settlement date, was published on 4 September. The offer was not accepted by holders of bonds worth SEK 155 million. These outstanding bonds were instead redeemed early. Because they were not redeemed until 14 October 2024, SEK 155 million remained under short-term non-interest bearing liabilities from Q3 to Q4.

Cash flow from current operations for the period was also positively impacted by the sale of two self-developed logistics facilities and a commercial property. At the same time, cash flow was impacted by the purchase of unsold apartments in completed self-developed tenant-ownership projects.

#### CASH FLOW FROM INVESTMENT OPERATIONS

During the period, the company continued to invest in the two wind power plants currently under construction, and in the company's own office premises.

#### CASH FLOW FROM FINANCING OPERATIONS

Financing operations were affected by the amortisation, at the start of the year, of SEK 50 million of the green bond, which was redeemed in its entirety on 14 October. The company's check credit was partly utilised.

#### LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 622 million (337), including unused bank overdraft facilities of SEK 102 million (238). SEK 155 million of the available liquidity derives from redemption of the green bond (see above). The company has adequate financing to meet its future obligations. The company's bank overdraft facilities were reduced from SEK 150 million to SEK 125 million on 1 October.

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IFRS	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Revenue	1,286	1,038	3,400	3,729	4,662	4,991
Costs in production	-1,217	-962	-3,230	-3,667	-4,579	-5,016
<b>Gross profit/loss</b>	<b>69</b>	<b>76</b>	<b>170</b>	<b>62</b>	<b>83</b>	<b>-25</b>
Sales and administration costs	-96	-61	-276	-257	-413	-394
Other operating revenue	5	18	22	32	53	63
Other operating costs	-3	0	-10	-3	-12	-5
<b>Operating profit</b>	<b>-25</b>	<b>33</b>	<b>-94</b>	<b>-166</b>	<b>-289</b>	<b>-361</b>
<b>Profit/loss from financial items</b>						
Profit/loss from other shareholdings	-4	-	-19	-	-19	-
Profit shares from joint ventures and associated companies	0	0	-1	-4	-6	-9
Financial revenue	8	5	22	22	39	39
Financial costs	-24	-24	-57	-62	-90	-95
<b>Profit after financial items</b>	<b>-45</b>	<b>14</b>	<b>-149</b>	<b>-210</b>	<b>-365</b>	<b>-426</b>
Change in value of real estate	0	0	0	-10	-5	-15
<b>Profit before tax</b>	<b>-45</b>	<b>14</b>	<b>-149</b>	<b>-220</b>	<b>-370</b>	<b>-441</b>
Taxes	15	13	50	61	61	72
<b>Profit for the period</b>	<b>-30</b>	<b>26</b>	<b>-99</b>	<b>-159</b>	<b>-309</b>	<b>-369</b>
Profit relating to:						
- the parent company's shareholders	-30	26	-99	-159	-309	-369
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-0.92	0.79	-3.06	-4.91	-9.55	-11.40
Number of shares at the end of the period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341
<b>THE GROUP'S REPORT ON COMPREHENSIVE INCOME</b>						
Profit for the period	-30	26	-99	-159	-309	-369
<b>Other comprehensive income that can be transferred to the income statement</b>						
Currency difference when translating foreign operations	-2	4	-1	0	3	5
<b>Comprehensive income for the period</b>	<b>-32</b>	<b>30</b>	<b>-100</b>	<b>-159</b>	<b>-306</b>	<b>-364</b>
Total result attributable to:						
- the parent company's shareholders	-32	30	-100	-159	-306	-364
- holdings without controlling influence	0	0	0	0	0	0

\* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately. The change in the number of shares during the period is attributable to the structure of the acquisition of Rekab Entreprenad AB. No decisions have been taken regarding a new issue or issue of new shares. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 32 for further information about the number of shares.

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**COMMENTS ON THE INCOME STATEMENT JANUARY–SEPTEMBER**

**OPERATING PROFIT**

Revenues for the period amounted to SEK 3,400 million (3,729). Revenues were impacted by the company's decreased order intake, which resulted in lower volumes than previously, and by the fact that two large projects in Logistics and Industry could not start construction as early this year as was planned. Both these projects have now been in production for several months, although one is progressing slower than had been planned for.

Three self-developed tenant-ownership projects were handed over and recognised in the income statement in the same period last year, compared with one so far this year. One more is in production, which means that both revenue and profit will be held back until its completion in Q4.

Operating profit stood at SEK -94 million (-166). In Q3, the profit was impacted by restructuring costs of approximately SEK 25 million as a result of the staff cutbacks implemented after redundancies were announced in August. In addition, some projects have been facing cost challenges throughout the year, resulting in the write-down of profits.

Operating profit was also impacted by deferred start-up of projects in the Logistics and Industry business area, and by the sale of a logistics facility.

Other revenues primarily relate to rental income from two logistics facilities that were previously part of the company's inventory. Both of these have now been divested.

**PROFIT FOR THE PERIOD**

Profit after tax was SEK -99 million (-159), equivalent to earnings per share of SEK -3.06 (-4.91). The operating margin was -2.8 percent (-4.5). The Profit from other shareholdings item primarily regards a loss on the sale of a commercial property.

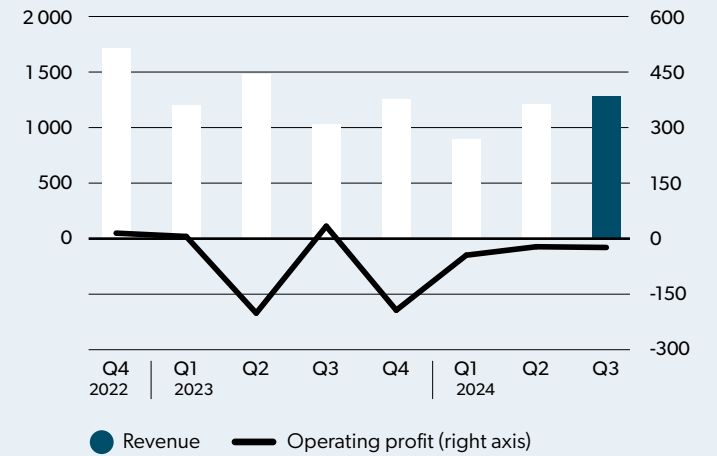
Positive tax was reported for the period, due to a negative tax result as well as non-taxable revenues. Deferred tax relating to deductible temporary differences and loss carry-back is only reported if it is likely that these can be used.

**ORDER INTAKE AND ORDER BACKLOG**

The company's order intake in the first nine months was SEK 1,631 million (2,527). The residential market remains challenging, and the market in Logistics and Industry has also slowed down. There are still a relatively large number of projects coming to market in the Commercial business area, not least community service properties, but most of them have an order value below SEK 100 million.

The order backlog as per 30 September is on a par with the same period in the previous year, amounting to SEK 4,514 million (4,490). A large part of it consists of the major contracts signed with Stegra (formerly H2 Green Steel) and Ahlsell Norway in autumn 2023.

**REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER**



**ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER**



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# GROUP BALANCE SHEET

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### IFRS

#### ASSETS

##### Fixed assets

##### *Intangible fixed assets*

Goodwill	398	428	398
Other intangible fixed assets	33	33	32
<b>Total</b>	<b>431</b>	<b>461</b>	<b>430</b>

##### *Tangible fixed assets*

##### Investment properties

User rights assets	60	65	60
Inventory, tools and installations	55	32	27
	63	17	19
<b>Total</b>	<b>178</b>	<b>114</b>	<b>106</b>

##### *Financial fixed assets*

##### Shares in joint ventures and associated companies

##### Deferred tax receivables

##### Non-current financial assets

Shares in joint ventures and associated companies	0	1	1
Deferred tax receivables	235	170	186
Non-current financial assets	2	13	3
<b>Total</b>	<b>237</b>	<b>184</b>	<b>190</b>

##### **Total fixed assets**

##### Current assets

##### Self-developed properties, etc.

##### Development properties, etc.

##### Tenant-owner association flats of own development under production

##### Accounts receivable

##### Accrued but not invoiced

##### Tax receivables

##### Other receivables

##### Prepaid costs and accrued income

##### Cash and cash equivalents

Self-developed properties, etc.	157	349	350
Development properties, etc.	219	410	438
Tenant-owner association flats of own development under production	1,055	1,487	1,161
Accounts receivable	734	506	561
Accrued but not invoiced	283	351	177
Tax receivables	9	15	6
Other receivables	407	1 096	408
Prepaid costs and accrued income	24	24	22
Cash and cash equivalents	717	170	194
<b>Total current assets</b>	<b>3,605</b>	<b>4,408</b>	<b>3,317</b>

##### TOTAL ASSETS

30 Sep  
2024

30 Sep  
2023

31 Dec  
2023

#### TOTAL EQUITY AND LIABILITIES

##### Equity

##### Share capital

##### Other contributed capital

##### Retained earnings

##### This period's comprehensive income

##### Total equity attributable to the company's shareholders

##### Holdings without controlling influence

##### **Total equity**

##### Non-current liabilities

##### *Non-current interest-bearing liabilities*

##### Bond loans

##### Liabilities to credit institutions

##### Debts user rights

##### Other liabilities

##### Total

##### *Non-current non-interest-bearing liabilities*

##### Deferred tax liabilities

##### Other provisions

##### Total

##### **Total non-current liabilities**

##### Current liabilities

##### *Current interest-bearing liabilities*

##### Bond loans

##### Liabilities to credit institutions

##### Overdraft facility

##### Debts user rights

##### Other liabilities

##### Total

##### *Current non-interest-bearing liabilities*

##### Accounts payable

##### Advance from customer

##### Tax liabilities

##### Other liabilities

##### Accrued expenses and prepaid income

##### Total

##### **Total current liabilities**

##### TOTAL EQUITY AND LIABILITIES

##### INTEREST-BEARING NET CASH/NET DEBT

##### Interest-bearing assets

##### Interest-bearing liabilities

##### **Interest-bearing net cash/net debt**

30 Sep  
2024

30 Sep  
2023

31 Dec  
2023

Share capital	4	4	4
Other contributed capital	946	946	946
Retained earnings	227	590	591
This period's comprehensive income	-100	-159	-364
<b>Total equity attributable to the company's shareholders</b>	<b>1,077</b>	<b>1,381</b>	<b>1,177</b>
Holdings without controlling influence	4	4	4
<b>Total equity</b>	<b>1,080</b>	<b>1,385</b>	<b>1,181</b>
<b>Non-current liabilities</b>			
<i>Non-current interest-bearing liabilities</i>			
Bond loans	-	395	-
Liabilities to credit institutions	54	68	66
Debts user rights	37	12	10
Other liabilities	-	96	93
<b>Total</b>	<b>91</b>	<b>571</b>	<b>169</b>
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	18	17	19
Other provisions	80	77	64
<b>Total</b>	<b>98</b>	<b>94</b>	<b>83</b>
<b>Total non-current liabilities</b>	<b>189</b>	<b>665</b>	<b>252</b>
<b>Current liabilities</b>			
<i>Current interest-bearing liabilities</i>			
Bond loans	399	100	446
Liabilities to credit institutions	609	1 351	877
Overdraft facility	48	12	-
Debts user rights	19	21	18
Other liabilities	109	-	-
<b>Total</b>	<b>1,184</b>	<b>1,485</b>	<b>1,341</b>
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	607	551	532
Advance from customer	684	395	349
Tax liabilities	1	2	2
Other liabilities	525	496	173
Accrued expenses and prepaid income	181	188	213
<b>Total</b>	<b>1,998</b>	<b>1,632</b>	<b>1,269</b>
<b>Total current liabilities</b>	<b>3,182</b>	<b>3,117</b>	<b>2,610</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,451</b>	<b>5,167</b>	<b>4,043</b>
<b>INTEREST-BEARING NET CASH/NET DEBT</b>			
Interest-bearing assets	727	942	385
Interest-bearing liabilities	1,274	2,055	1,511
<b>Interest-bearing net cash/net debt</b>	<b>-547</b>	<b>-1,113</b>	<b>-1,126</b>



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# CHANGES IN THE GROUP'S EQUITY

## IN SUMMARY, IFRS

### Equity attributable to the parent company's owners

	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Amount at the beginning of the period	1,177	1,593	1,382	1,593
Dividend	–	-53	–	-53
Comprehensive income for the period	-100	-159	-305	-364
<b>Amount at the end of the period</b>	<b>1,077</b>	<b>1,381</b>	<b>1,077</b>	<b>1,177</b>
<b>Holdings without controlling influence</b>				
Amount at the beginning of the period	4	4	4	4
Comprehensive income for the period	0	0	0	0
<b>Amount at the end of the period</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total equity</b>	<b>1,080</b>	<b>1,385</b>	<b>1,080</b>	<b>1,181</b>

## COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–SEPTEMBER

The size of the group's balance sheet and debt ratio varies over time, primarily in relation to the number of self-developed projects in production and the degree of external financing.

### FIXED ASSETS

The company does not tie up capital in equipment since most of the machinery and tools needed for the company's building production are supplied by subcontractors. The increase in Right-of-use assets is primarily attributable to the company's signing of new contracts for office premises earlier this year. Equipment primarily relates to ongoing investment in the company's own wind power plants, as well as conversion of and equipment for the new premises.

### SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes completed properties and unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. Revenues and operating costs for these properties are recognised under Other revenues and Other expenditures.

Two self-developed logistics facilities were divested earlier in the year. These transactions were carried out as corporate sales. Following the divestments, the item comprises unsold apartments in three completed tenant-ownership projects and a completed and fully rented out commercial property

### DEVELOPMENT PROPERTIES ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design and construction. In April, a forward commitment contract was signed for the sale of a large logistics project in Norway. This means that the project will no longer be classified as a development property, but will gradually be recognised as income until possession takes place in summer 2025.

### 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.

This item is primarily comprised of a major tenant-ownership project, which will be completed in Q4.

### FINANSIERING

Non-current liabilities primarily regard loans in fixed assets.

Self-developed tenant-ownership projects under production are partially financed through construction credit during the term of each project. These are recognised as current liabilities. When the control is transferred to the tenant-owner association upon completion, they are no longer reported as liabilities in the balance sheet.

Property loans on completed self-developed properties are recognised as current liabilities to credit institutions. The divestment of two logistics facilities earlier this year caused this item to decrease.

On 4 September, the company published a repurchase offer of outstanding senior unsecured green bonds 2021/2024 (ISIN SE0016798227). Holders of bonds worth SEK 154 million did not accept the repurchase offer. The settlement date was 27 September. These outstanding bonds were instead redeemed early. Because they were not redeemed until 14 October 2024, SEK 155 million remained under short-term non-interest bearing liabilities from Q3 to Q4. The company's cash and cash equivalents also increased as a result of this. The previous bond loan, of which SEK 100 million had previously been amortised, was redeemed on 14 October.

A new secured green bond worth SEK 400 million was successfully issued in September.

### EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company's financial position remains strong. The equity ratio was 24 percent (27) at the end of the period. The equity ratio was 29 percent on 1 January. Accounts receivable increased due to invoices relating to the major ongoing Logistics and Industry projects. As a result of this, and of the final settlement of the bond as mentioned above, the balance sheet total also increased, which has resulted in a temporary negative impact on the equity ratio.

An ongoing tenant-ownership project will be completed and handed over in Q4, which will improve the company's equity ratio after final payment has been made.

Equity per share amounted to SEK 33.29 (42.72) at the end of the period and the company's interest-bearing net cash was SEK -547 million (-1,113).

When Rekab Entreprenad was acquired in 2021, the purchase consideration was paid, in part, through consideration shares. Half of the consideration was paid in 2022 and the next payment will be made in Q4 2024 in accordance with the contract. In 2022, Wästbygg bought back a sufficient number of its own shares to cover most of the outstanding settlement to Rekab Entreprenad's former holding company.

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# GROUP CASH FLOW STATEMENT

IFRS	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
<b>Current operations</b>						
Profit/loss before financial items	-25	33	-94	-166	-289	-361
Adjustment for items not included in cash flow	-4	19	29	20	55	46
Received interest	8	5	22	22	39	39
Paid interest	-24	-24	-57	-62	-90	-95
Paid tax	-2	-7	-5	-14	5	-4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-47</b>	<b>26</b>	<b>-105</b>	<b>-200</b>	<b>-280</b>	<b>-375</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-44	-141	-211	-544	-219	-552
Increase (-)/decrease (+) of accounts receivable	335	199	-174	-40	-230	-96
Increase (-)/decrease (+) of other operating receivables	-53	-481	-175	-675	653	153
Increase (+)/decrease (-) of accounts payable	-25	-44	79	-145	61	-163
Increase (+)/decrease (-) of operating liabilities	335	161	1 028	526	819	317
<b>Cash flow from current operations</b>	<b>501</b>	<b>-280</b>	<b>442</b>	<b>-1,079</b>	<b>804</b>	<b>-717</b>
<b>Investment activities</b>						
Withdrawals/supplements joint ventures and associated companies	-	-	-1	-5	-5	-9
Acquisitions of intangible fixed assets	-2	-1	-7	-6	-9	-8
Acquisitions of tangible fixed assets	2	-15	-46	-14	-48	-16
Investment in other financial fixed assets	-	-3	-	-3	-	-3
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-19</b>	<b>-54</b>	<b>-28</b>	<b>-62</b>	<b>-36</b>
<b>Financing activities</b>						
Paid dividend	-	-	-	-53	-	-53
Amortisation of loan liabilities	6	1	-3	-2	-6	-5
Raised loan liabilities	-17	255	143	785	-122	520
Bond loans	-	-	-50	-	-100	-50
Change in bank overdraft facilities	29	12	48	12	36	-
<b>Cash flow from financing activities</b>	<b>18</b>	<b>268</b>	<b>138</b>	<b>742</b>	<b>-192</b>	<b>412</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>519</b>	<b>-31</b>	<b>526</b>	<b>-365</b>	<b>550</b>	<b>-341</b>
Cash and cash equivalents at the start of the period	200	201	194	534	170	534
Exchange rate difference in cash and cash equivalents	-2	-1	-2	0	-2	0
<b>Cash and cash equivalents at the end of the period</b>	<b>717</b>	<b>170</b>	<b>717</b>	<b>170</b>	<b>717</b>	<b>194</b>

## COMMENTS ON CASH FLOW JANUARY–SEPTEMBER

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 but the company is now in a phase where investment in new self-developed projects has decreased.

Total cash flow for the period amounted to SEK 526 million (-365) divided into current operations SEK 442 million (-1,079), investment operations SEK -54 million (-28) and financing operations SEK 138 million (742).

### CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations was impacted by transactions associated with the company's green bond. A repurchase offer, with 27 September as the settlement date, was published on 4 September. The offer was not accepted by holders of bonds worth SEK 155 million. These outstanding bonds were instead redeemed early. Because they were not redeemed until 14 October 2024, SEK 155 million remained under short-term non-interest bearing liabilities from Q3 to Q4.

So far this year, further investment has been made in the two tenant-ownership projects that the company has been working on, of which one was completed in Q3. Cash flow from current operations was positively impacted by the payment in September of deposits for purchased apartments in the tenant-ownership project that will become available for occupancy in October, and by the sale of two self-developed logistics facilities and a commercial property. At the same time, cash flow was impacted by the purchase of unsold apartments in completed self-developed tenant-ownership projects.

### CASH FLOW FROM INVESTMENT OPERATIONS

During the period, the company continued to invest in the two wind power plants currently under construction, and in the company's own office premises.

### CASH FLOW FROM FINANCING OPERATIONS

Financing operations were affected by the amortisation, at the start of the year, of SEK 50 million of the green bond, which was redeemed in its entirety on 14 October. Cash flow was also affected by further utilisation of construction credit in ongoing tenant-ownership projects. The company's check credit was partly utilised.

### LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 819 million (408), including unused bank overdraft facilities of SEK 102 million (238). SEK 155 million of the available liquidity derives from redemption of the green bond (see above). The company has adequate financing to meet its future obligations. The company's bank overdraft facilities were reduced from SEK 150 million to SEK 125 million on 1 October.

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# PARENT COMPANY INCOME STATEMENT

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	<b>Jul-Sep 2024</b>	Jul-Sep 2023	<b>Jan-Sep 2024</b>	Jan-Sep 2023	<b>Oct-Sep 2023-24</b>	Jan-Dec 2023
Revenue	26	29	78	86	107	115
Other operating revenue	0	0	3	0	11	8
<b>Total operating revenue</b>	<b>26</b>	<b>29</b>	<b>81</b>	<b>86</b>	<b>118</b>	<b>123</b>
Staff costs	-18	-13	-51	-49	-69	-67
Other external costs	-28	-13	-66	-41	-94	-69
<b>Operating profit/loss</b>	<b>-20</b>	<b>2</b>	<b>-36</b>	<b>-4</b>	<b>-45</b>	<b>-13</b>
<b>Profit/loss from financial items</b>						
Profit/loss from shares in group companies	-81	-67	-124	-67	-224	-167
Other interest income and similar income items	24	27	75	68	100	93
Interest expenses and similar income items	-13	-21	-40	-51	-60	-71
<b>Profit after financial items</b>	<b>-90</b>	<b>-59</b>	<b>-125</b>	<b>-54</b>	<b>-229</b>	<b>-158</b>
<b>Year-end appropriations</b>						
Year-end appropriations	-	-	-	-	76	76
<b>Profit before tax</b>	<b>-90</b>	<b>-59</b>	<b>-125</b>	<b>-54</b>	<b>-153</b>	<b>-82</b>
Taxes	2	-2	1	-3	-10	-14
<b>Profit/loss for the period</b>	<b>-88</b>	<b>-61</b>	<b>-124</b>	<b>-57</b>	<b>-163</b>	<b>-96</b>

# PARENT COMPANY BALANCE SHEET

**IN SUMMARY**

	<b>30 Sep 2024</b>	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible fixed assets	17	12	13
Tangible fixed assets	19	3	5
Financial fixed assets	491	483	470
<b>Total fixed assets</b>	<b>527</b>	<b>498</b>	<b>488</b>
Current receivables	1,449	1,995	1,667
Cash and bank balances	157	3	72
<b>Total current assets</b>	<b>1,606</b>	<b>1,998</b>	<b>1,739</b>
<b>TOTAL ASSETS</b>	<b>2,133</b>	<b>2,496</b>	<b>2,227</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
Restricted equity	4	4	4
Unrestricted equity	1,412	1,576	1,537
<b>Total equity</b>	<b>1,416</b>	<b>1,580</b>	<b>1,540</b>
Non-current liabilities	-	395	-
Current liabilities	717	521	687
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,133</b>	<b>2,496</b>	<b>2,227</b>

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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 2024

New or amended IFRS standards applied from 2024 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 of the date of approval of this financial report, certain new standards, amendments and interpretations of existing standards that have not yet entered into force have been published by IASB. These have not been applied prematurely by the Group and the changes are not expected to have a significant impact on the financial statements during the financial year in which they are to be applied for the first time and therefore no information has been provided.

## Note 2. Segment reporting

Wästbygg Group's segment reporting follows the group's internal reporting to company management and the board, as this is how the board and group management controls and monitors operations. The segment reporting reports revenue recognition for project development of tenant-owned flats over time.

## SEGMENT REPORT IN SUMMARY

### REVENUE

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Residential	206	326	633	1,197	812	1,376
<i>Of which internal sales</i>	0	-	0	7	0	7
Commercial	308	355	1,247	1,271	1,787	1,811
<i>Of which internal sales</i>	-	-	-	7	2	9
Logistics and industry <sup>1</sup>	576	378	1,423	1,325	1,754	1,656
<i>Of which internal sales</i>	-	-	-	-	-	-
Other <sup>2</sup>	26	29	78	86	107	115
<i>Of which internal sales</i>	26	29	78	86	107	115
Group adjustments	-26	-31	-78	-86	-107	-115
<b>Total</b>	<b>1,090</b>	<b>1,057</b>	<b>3,303</b>	<b>3,793</b>	<b>4,353</b>	<b>4,843</b>
IFRS adjustment (attributable to the Residential segment)	195	-19	97	-64	309	148
<b>Total IFRS<sup>3</sup></b>	<b>1,286</b>	<b>1,038</b>	<b>3,400</b>	<b>3,729</b>	<b>4,662</b>	<b>4,991</b>
<i>Of which revenue reported at one point in time</i>	230	122	230	422	475	667

### OPERATING PROFIT

Residential	-32	-37	-85	-110	-336	-361
<i>Operating margin</i>	-15,5%	-11,3%	-13,4%	-9,2%	-41,4%	-26,2%
Commercial	-16	-13	-62	-51	-89	-78
<i>Operating margin</i>	-5,2%	-3,7%	-5,0%	-4,0%	-5,0%	-4,3%
Logistics and industry <sup>1</sup>	20	50	57	-65	67	-55
<i>Operating margin</i>	3,5%	13,2%	4,0%	-4,9%	3,8%	-3,3%
Other <sup>2</sup>	-20	2	-36	-4	-45	-13
<i>Group adjustments</i>	0	1	1	-6	8	1
<b>Total</b>	<b>-47</b>	<b>3</b>	<b>-125</b>	<b>-236</b>	<b>-394</b>	<b>-505</b>
<i>Operating margin</i>	-4,3%	0,3%	-3,8%	-6,2%	-9,1%	-10,4%
Financial items	-18	-14	-40	-30	-54	-44
Change in value of real estate	0	0	0	-10	-5	-15
<b>Profit before tax, segment</b>	<b>-65</b>	<b>-11</b>	<b>-166</b>	<b>-276</b>	<b>-453</b>	<b>-564</b>
IFRS adjustment (attributable to the Residential segment)	21	24	16	56	82	122
<b>Profit before tax IFRS</b>	<b>-45</b>	<b>14</b>	<b>-149</b>	<b>-220</b>	<b>-370</b>	<b>-441</b>

<sup>1</sup> Distribution by geographic market is reported under section Logistics and industry on page 14. Only Logistics and industry have operations abroad.

<sup>2</sup> Segment Other consists of the parent company's operations and contains only internally invoiced revenue. As a result, the operating margin for Other is not reported. The parent company's operations consist of support functions for the segments in the form of departments for Finance, HR, Risk, quality and HSE, Sustainability, IT, Communications, Investor relations, Development and innovation 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 3. Revenue per point in time, IFRS

BUSINESS AREA	Type of revenue Distribution	Jan-Sep 2024			Jan-Sep 2023		
		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
Residential		387	112	230	589	121	422
Commercial		1,247	0	0	1,271	0	0
Logistics and industry		1,021	402	0	884	441	0
<b>Total</b>		<b>2,655</b>	<b>515</b>	<b>230</b>	<b>2,745</b>	<b>563</b>	<b>422</b>

## Note 4. Personnel

At the end of the period there were 515 employees in the Wästbygg Group, compared with 568 at the same time the year before and 559 at the start of the year. Due to the continued challenges in the construction market, including weak order intakes and inadequate project profitability, cutbacks were carried out in the organisation in both 2023 and 2024. This year's redundancy notice resulted in the termination of approximately 50 positions after union negotiations ended in September. Other cost-cutting measures were also implemented, including the closure of the company's offices in Solna and Copenhagen.

Costs relating to the restructuring were recognised in Q3. However, these measures will not gain full impact until 2025, as some of the contracts will continue into next year to ensure the quality of the handover of ongoing projects.

## Note 5. Disputes

At the end of the period there were 515 employees in the Wästbygg Group, compared with 568 at the same time the year before and 559 at the start of the year

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.

The Wästbygg Group is currently engaged in a dispute with a former client. The dispute is under arbitration, and the financial risk will be continuously assessed before the end of each quarter. Provisions have been made which the company deems to be sufficient to cover any potential costs of the dispute.

## Note 6. Risks and uncertainty factors

The group is continuously working on assessing and managing risks and uncertainty factors, and places strong focus 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 2023 on pages 55–63. No significant changes took place that have changed these reported risks.

There are several uncertainty factors in the external environment that are negatively impacting both the construction industry and the general economy, primarily Russia's invasion of Ukraine and the uncertain situation in the Middle East.

The current uncertainty in the financial market and inflation reduction measures are generally resulting in reduced access to capital in the market and increased credit costs, as well as causing our clients to take a more cautious approach. Regarding the construction industry, the slumping economy has also resulted in a number of subcontractor bankruptcies, which has already impacted the Wästbygg Group.

The financial risks are primarily related to the company's capital requirements, capital tie-up and financing. Due to the current market situation, at the end of the period there was a risk in the company's obligations with regard to amortisation of the bond loan, as well as to the acquisition of tenant-ownership association apartments in self-developed projects that remained unsold at the end of the project. In October, the bond loan was amortised in its entirety and replaced by a new secured bond which matures in October 2027, and unsold apartments in the last two tenant-ownership projects that are still ongoing have been acquired. There remains a risk regarding the possibility of selling acquired apartments, and of doing so at the agreed price. This risk is included in the company's ongoing risk assessment.

We are closely monitoring the macroeconomic situation to minimise negative impact to the company.

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 is calculated 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. The discount rate (WACC) has decreased slightly since the start of the year, but is still approximately ten percent after tax. However, the review as per 30 September did not indicate a need for write-down.

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## Note 7. Parent company and other group items

The parent company's intra-group revenues for Q3 amounted to SEK 26 million (29) and the profit after net financial items was SEK -90 million (-59). Profit was impacted by write-downs of shares in subsidiaries by SEK 43 million.

## 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.

The Wästbygg Group carries out contract assignments in competition for Corem Property Group and M2.

Revenue accrued in current projects is shown in the table below. As of 30 September 2024, other transactions with related parties comprised rental costs of SEK 2 million (3), accounts receivable of SEK 0 million (1), other receivables of SEK 0 million (13) and financial liabilities in the form of accounts payable of SEK 1 million (1).

### ACCRUED REVENUE, SEK MILLION

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct-Sep 2023-24	Jan-Dec 2023
Corem Property Group*	1	15	-1	82	-1	83
M2	0	0	0	3	0	3
<b>Total</b>	<b>1</b>	<b>15</b>	<b>-1</b>	<b>85</b>	<b>-1</b>	<b>85</b>

\* Merger of Corem and Klöver after Corem's acquisition of Klöver. These companies were previously reported separately.

## 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 2023 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

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# QUARTERLY OVERVIEW<sup>1</sup>

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SEK million unless otherwise stated. For KPI definitions, see page 31.

<sup>1</sup> KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 2 on page 27 for further information.

<sup>2</sup> The KPIs Working capital and Interest-bearing net cash/net debt have been recalculated due to a reclassification of Other liabilities.

<sup>3</sup> The company has no options or similar agreements that give rise to a dilution effect, so this is not reported separately. When Rekab Entreprenad AB was acquired, the number of shares changed as a result of the agreement structure. No decisions have been taken regarding a new share issue. When all buybacks and transfers of consideration shares have taken place, the number of shares will again correspond to the number of registered shares. See page 32 for further information on the number of shares.

**WÄSTBYGG**  
GROUP

### SEGMENT REPORTING<sup>1</sup>

#### Financial key ratios

	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022
Revenue	1,090	1,270	942	1,050	1,057	1,358	1,379	1,814
Operating profit	-47	-31	-47	-268	3	-262	22	20
Operating margin, %	-4.3	-2.4	-5.0	-25.5	0.3	-19.3	1.6	1.1
Profit/loss after tax	-49	-29	-37	-277	-3	-239	22	26
Balance sheet	3,898	3,917	3,737	3,637	4,724	4,511	4,001	4,149
Equity/assets ratio, %	31	32	34	36	33	35	47	45
Return on equity, %	-32	-27	-43	-34	-12	-12	6	7
Operating capital	580	968	1,166	1,290	1,982	1,771	1,839	1,400
Interest-bearing net cash (+) / net debt (-)	266	150	-112	-48	158	150	464	849
Cash flow from operating activities	334	45	5	449	-219	-5	-427	329

#### Equity related key ratios<sup>3</sup>

Earnings per share, SEK	-1.50	-0.89	-1.14	-8.56	-0.10	-7.37	0.69	0.80
Equity per share, SEK	36.73	38.29	39.16	40.30	48.72	48.70	57.81	57.11
Number of shares at end of period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341

### IFRS<sup>1</sup>

#### Financial key ratios

Revenue	1,286	1,220	896	1,261	1,038	1,485	1,207	1,728
Operating profit	-25	-23	-46	-196	33	-204	5	14
Operating margin, %	-1.9	-1.9	-5.1	-15.5	3.2	-13.7	0.4	0.8
Profit/loss after tax	-30	-28	-41	-210	26	-185	1	13
Balance sheet	4,451	4,491	4,226	4,043	5,167	4,868	4,580	4,467
Equity/assets ratio, %	24	25	27	29	27	28	35	36
Return on equity, %	-28	-22	-35	-29	-11	-15	-1	-1
Operating capital	882	1,631	1,819	1,850	2,593	2,373	2,599	1,956
Interest-bearing net cash (+) / net debt (-)	-547	-1,108	-1,318	-1,126	-1,113	-1,176	-1,134	-556
Cash flow from operating activities	501	37	-97	363	-280	-144	-655	209

#### Equity related key ratios<sup>3</sup>

Earnings per share, SEK	-0.92	-0.87	-1.27	-6.49	0.79	-5.74	0.03	0.39
Equity per share, SEK	33.29	34.26	35.11	36.38	42.72	41.82	49.28	49.25
Number of shares at end of period (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	32,341	32,341	32,341	32,341	32,341	32,341	32,341	32,341

### OPERATIONAL KEY RATIOS

Order intake	611	682	338	2 987	1 019	1 180	328	869
Order backlog	4,514	4,999	5,563	6,195	4,490	4,566	4,764	5,754
No of employees at end of period	515	530	534	559	568	595	595	597

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# KEY RATIOS AND DEFINITIONS

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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 30 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 16–20 and in Note 2, 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 un-processed 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)	-309	-146	-309	-369	<b>Definition:</b> Profit for the period (rolling 12 months) divided by average equity for the period.
B Equity at the beginning of the period	1,181	1,597	1,385	1,597	<b>Purpose:</b> Shows the company's ability to generate return on equity.
C Equity at the end of the period	1,080	1,385	1,080	1,181	
A/((B+C)/2) = Return on equity, %	-27%	-10%	-25%	-2%	

#### BALANCE SHEET TOTAL

A Total assets	4,451	5,167	4,451	4,043	
A = Balance sheet total	4,451	5,167	4,451	4,043	

#### EQUITY PER SHARE, IFRS

A Profit for the period	1,077	1,381	1,077	1,177	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) <sup>2</sup>	32,341	32,341	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	33.29	42.72	33.29	36.38	

#### REVENUE GROWTH (CAGR) <sup>1</sup>

A Revenue (rolling 12 months)	4,353	5,607	4,353	4,843	<b>Definition:</b> 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.
B Comparison period revenue	3,818	3,801	3,818	3,801	<b>Purpose:</b> Shows the company's ability to increase revenue over time.
C Number of years between periods	2.75	2.75	2.75	3	
(A/B)^(1/C)-1 = Revenue growth, %	4.9%	15.2%	4.9%	8.4%	

#### EARNINGS PER SHARE, IFRS

A Profit for the period	-99	-159	-309	-369	<b>Definition:</b> Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
B Average no of outstanding shares (thousands) <sup>2</sup>	32,341	32,341	32,341	32,341	<b>Purpose:</b> Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-3.06	-4.91	-9.55	-11.40	

#### INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents	717	170	717	194	<b>Definition:</b> Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Other interest-bearing receivables	10	772	10	190	<b>Purpose:</b> Shows the company's real indebtedness.
A Interest-bearing assets at end of period	727	942	727	385	
Non-current interest-bearing liabilities	91	571	91	169	
Current interest-bearing liabilities	1184	1485	1184	1341	
B Interest-bearing liabilities	1,274	2,055	1,274	1,511	
A-B = Interest bearing net cash (+)/net debt (-)	-547	-1,113	-547	-1,126	

#### OPERATING CAPITAL

A Current assets	3,596	4,393	3,596	3,311	<b>Definition:</b> Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
B Cash and cash equivalents	717	170	717	194	<b>Purpose:</b> Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,997	1,630	1,997	1,267	
A-B-C = Operating capital	882	2,593	882	1,850	

#### OPERATING MARGIN

A Operating profit/loss	-94	-166	-289	-361	<b>Definition:</b> Operating profit/loss in relation to revenue.
B Revenue	3,400	3,729	4,662	4,991	<b>Purpose:</b> Shows the company's earning capacity.
A/B = Operating margin, %	-2.8%	-4.5%	-6.2%	-7.2%	

#### EQUITY RATIO

A Total equity	1,080	1,385	1,080	1,181	<b>Definition:</b> Operating profit/loss in relation to revenue.
B Balance sheet total	4,451	5,167	4,451	4,043	<b>Purpose:</b> Shows the company's earning capacity.
A/B = Equity ratio, %	24%	27%	24%	29%	

<sup>1</sup> From segment reporting

<sup>2</sup> See information on page 32 for further information about the number of shares.



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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 the third quarter of 2024, the share price closed at SEK 36.40. This was equivalent to a stock market value of SEK 1,177 million, calculated on the basis of the number of outstanding shares. As per 30 September, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares. The Wästbygg Group had 3,770 shareholders at the end of the third quarter. The proportion of foreign ownership was approximately 10.8 percent of the share capital. The ten largest shareholders controlled approximately 91 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 September 2024.

## BUY-BACK AND TRANSFER OF THE COMPANY'S SHARES

The Board of Directors was authorised at the Annual General Meeting on 7 May 2024 to make decisions regarding buy-back and transfer of the company's shares. No buy-back of the company's shares took place based on the existing authorisation. However, the Wästbygg Group already holds 424,687 of the company's shares which were bought back on an earlier date to cover the outstanding payment to Trekcyd AB for the acquisition of Rekab Entreprenad AB, which took place in 2021.

## 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.

In the written procedure carried out in relation to the company's bondholders in August 2023, the company undertook not to pay any dividends to shareholders for the remainder of the term of the green bond 2021/2024. The Annual General Meeting 2024 decided that no dividend will be paid for the 2023 financial year. The green bond 2021/2024 was repaid in full in October 2024, which ends the company's undertaking not to pay any dividends to shareholders.

## GREEN LABELLING

The Wästbygg Group has become one of the first companies in Sweden to apply for and be awarded the Nasdaq Green Equity Designation.



## THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS 30 SEPTEMBER 2024

Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	117,500	16,853,586	16,971,086	52.5%	47.5%
Svolder AB (publ)	110,000	3,142,571	3,252,571	10.1%	11.2%
Gårdarike Invest AB	110,000	2,819,326	2,929,326	9.1%	10.3%
Fino Förvaltning AB	282,500	1,762,000	2,044,500	6.3%	12.1%
Wipunen Varainhallinta Oy	-	1,500,000	1,500,000	4.6%	4.0%
Heikintorppa Oy	-	1,420,000	1,420,000	4.4%	3.7%
Avanza Pension	-	304,411	304,411	0.9%	0.8%
Drumbo Oy	-	300,000	300,000	0.9%	0.8%
Carnegie Fonder	-	273,387	273,387	0.8%	0.7%
Other shareholders	-	2,920,197	2,920,197	9.0%	8.8%
Wästbygg Gruppen AB (publ) <sup>1</sup>	-	424,687	424,687	1.3%	-
<b>Number of registered shares</b>	<b>620,000</b>	<b>31,720,165</b>	<b>32,340,165</b>	<b>100.0%</b>	<b>100.0%</b>
Commitment consideration shares <sup>2</sup>	-	425,313	425,313		
Bought back shares <sup>1</sup>	-	-424,687	-424,687		
<b>Total number of shares outstanding <sup>3</sup></b>	<b>620,000</b>	<b>31,720,791</b>	<b>32,340,791</b>		

<sup>1</sup> Bought back shares do not carry voting rights and therefore do not entitle holders to dividends.

<sup>2</sup> The Wästbygg Group agreed to pay 425,313 WBGR Class B shares (consideration shares) as part of the purchase consideration for Rekab Entreprenad AB. The final settlement will take place during Q4 2024.

<sup>3</sup> The number of outstanding shares is used to calculate equity per share and includes commitments for consideration shares and bought back shares. The same applies to the calculation of earnings per share, which is based on the average number of shares outstanding.

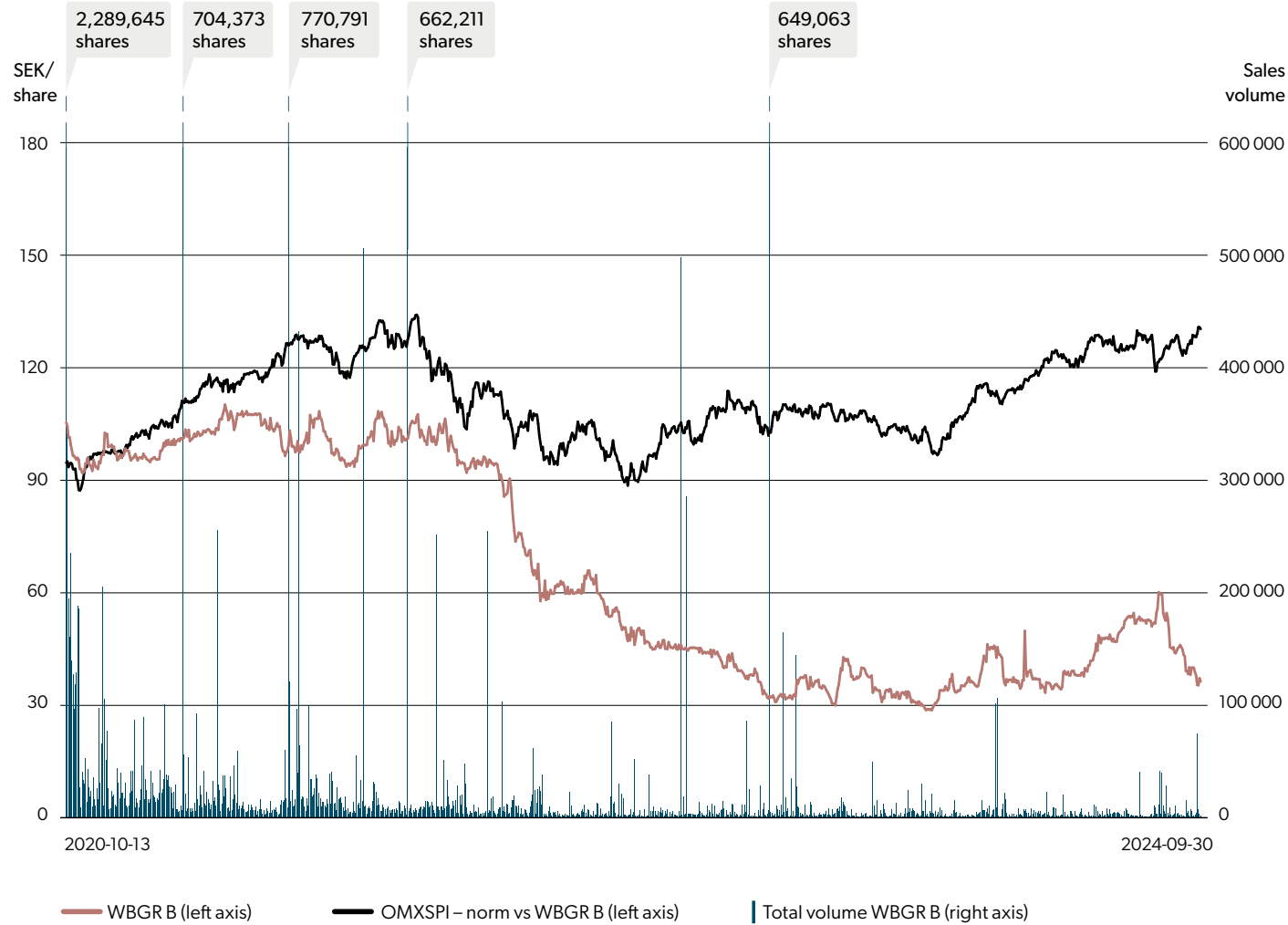
**INTERIM REPORT**

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 30 SEPTEMBER 2024

**CONTENT:**

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW AND KEY RATIOS
- MARKET SITUATION
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- DEVELOPMENT PORTFOLIO
- FINANCIAL REPORTS: SEGMENT REPORTING
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- NOTES AND OTHER FINANCIAL INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES**
- REPORT ON REVIEW

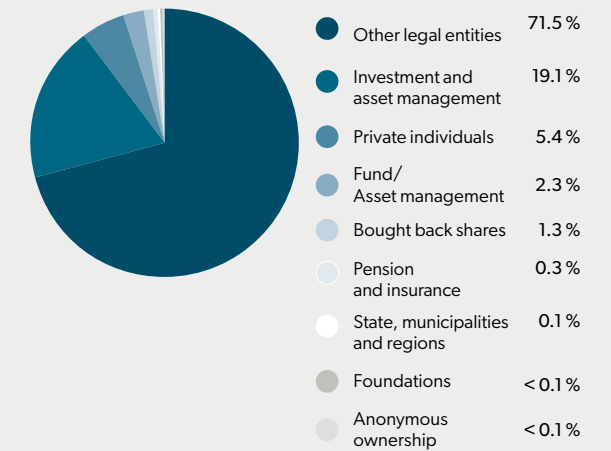
**SHARE PRICE**



**INFORMATION**

**Market:** Nasdaq Stockholm, Small Cap  
**Ticker code:** WBGR B  
**Stock market value:** SEK 1,2 billion at end of period  
**No of shares:** 32,340,165, of which 31,720,165 class B shares and 620,000 class A shares  
**ISIN:** SE0014453874

**SHAREHOLDER DISTRIBUTION (%)**



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

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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 6 November 2024

WÄSTBYGG GRUPPEN AB (PUBL)

CECILIA MARLOW  
Chairman

JÖRGEN ANDERSSON  
Board member

LENNART EKELUND  
Board member

JAKOB MÖRNDAL  
Board member

JONAS JÖNEHALL  
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 6 November 2024 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.*

## INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)  
1 JANUARY – 30 SEPTEMBER 2024

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**REPORT ON REVIEW**

# Report on Review of Interim Financial Information

**To the board of directors for Wästbygg Gruppen AB (publ)  
Company registration number 556878-5538**

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Wästbygg Gruppen AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity.”* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 6 November 2024

Grant Thornton Sweden AB

LARS KJELLGREN  
Authorized Public Accountant



## CALENDAR

Year-end report 2024	6 February 2025
Annual and Sustainability report 2024	March 2025
Interim report Jan-Mar 2025	6 May 2025
Annual General Meeting	6 May 2025

## CONTACT

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# WÄSTBYGG GROUP

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Company registration number: 556878-5538 • Registered office: Gothenburg