

INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – SEPTEMBER 2025

**WÄSTBYGG
GROUP**
BUILT ON TRUST

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

JANUARY – SEPTEMBER 2025 IN SUMMARY

KEY RATIOS SEGMENT REPORTING

1 JANUARY – 30 SEPTEMBER 2025

Revenue	SEK 3,093 million (3,303)
Operating profit	SEK -149 million (-125)
Profit after tax	SEK -442 million (-114)
Earnings per share	SEK -9.67 (-3.53)
Cash flow from operating activities	SEK -50 million (384)
Interest-bearing net cash (+) / net debt (-)	SEK -73 million (266)
Equity ratio	32% (31)
Order intake	SEK 3,048 million (1,631)
Order backlog 30 September	SEK 3,991 million (4,514)

1 JULY – 30 SEPTEMBER 2025

Revenue	SEK 911 million (1,090)
Operating profit	SEK -64 million (-47)
Profit after tax	SEK -169 million (-49)
Earnings per share	SEK -3.26 (-1.50)
Cash flow from operating activities	SEK 138 million (334)
Interest-bearing net cash (+) / net debt (-)	SEK -73 million (266)
Equity ratio	32% (31)
Order intake	SEK 1,300 million (611)

KEY RATIOS SEGMENT IFRS

1 JANUARY – 30 SEPTEMBER 2025

Revenue	SEK 3,073 million (3,400)
Operating profit	SEK -326 million (-94)
Profit after tax	SEK -418 million (-99)
Earnings per share	SEK -9.13 (-3.06)
Cash flow from operating activities	SEK 48 million (442)
Interest-bearing net cash (+) / net debt (-)	SEK -141 million (-547)
Equity ratio	32% (24)
Order intake	SEK 3,048 million (1,631)
Order backlog 30 September	SEK 3,991 million (4,514)

1 JULY – 30 SEPTEMBER 2025

Revenue	SEK 911 million (1,286)
Operating profit	SEK -83 million (-25)
Profit after tax	SEK -137 million (-30)
Earnings per share	SEK -2.64 (-0.92)
Cash flow from operating activities	SEK 138 million (501)
Interest-bearing net cash (+) / net debt (-)	SEK -141 million (-547)
Equity ratio	32% (24)
Order intake	SEK 1,300 million (611)

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- A contract was signed with Klöver AB, which acquired the majority of the project development portfolio of the Group company Wästbygg AB for SEK 130 million. In total, it includes land allocations and properties with building rights for approximately 1,400 apartments, with possession taking place on 30 January 2026. In addition, Klöver signed construction contracts with Wästbygg AB for five of the current residential projects, with an order value of approximately SEK 760 million.
- In accordance with the terms of the Wästbygg Group's green bonds, which were issued in September 2024, a partial repayment was made on 16 September. Bonds totalling SEK 96,000,000 were amortised to the outstanding nominal value of SEK 99,840,000. This is the second partial repayment made in 2025.
- Patrik Mellgren was appointed CEO of the Wästbygg Group on 1 September, after having been acting CEO since February.
- The CEO of the Group company Logistic Contractor, Torbjörn Nilsarve, has left the company. Patrik Mellgren has taken over as acting CEO for Logistic Contractor.
- The Wästbygg Group's COO Robin Sundin announced that he will leave his position when the notice period expires in January 2026. Until then, he will remain in his role and in the Group Management Team.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- No significant events took place after the balance sheet date.

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW



WELL PREPARED FOR THE NEXT PHASE, WITH A STRONG ORDER INTAKE

The measures we have taken in recent years are now starting to yield clear results. We have a committed, efficient organisation, an attractive customer offering and a clear strategy for driving profitable growth forward. Along with a significantly increased order intake, this gives me great confidence in the company's continued development.

The order intake for the third quarter was SEK 1.3 billion. In the first three quarters of the year, we have thus almost doubled our order intake year-on-year. The deal with Klöver, which we communicated before the summer, is included in the third quarter. In addition to Klöver acquiring our project development portfolio, the deal also included five construction contracts. We have already started projects for several of these contracts, which feels very encouraging. We value the long-term collaboration with Klöver and look forward to continuing to develop together as partners in southern and central Sweden for many years to come.

At the end of September, we repaid an additional SEK 96 million on our senior secured green bond. This means we have, in principle, halved the debt to our bondholders and are thus close to having fulfilled our entire repayment commitment. The company's financial position, measured in terms of equity ratio, remains strong and is above target..

STRUCTURAL CHANGES YIELD RESULTS

We have implemented various concrete and far-reaching measures in recent years, such as adapting the organisation and strengthening our routines and working methods to improve cost control. This has streamlined and strengthened our core business, thus laying the foundation for growing our profitability. We are not carrying out temporary measures, but long-term, structural changes aimed at building a sustainable, more resilient business over time. The

previous more volume-driven approach has been replaced with a more profitability-focused model. Combined with a more stable cost situation in the market, we are seeing higher margins in ongoing and completed projects. For the third consecutive quarter, we are happy to announce that our business is showing positive underlying profit. This is clear evidence that the measures we have taken are having an effect and laying the groundwork for a strong 2026. We have also carried out write-downs to relevant levels, resulting in a streamlined, transparent balance sheet. Write-downs in this quarter primarily concern property sales and fruitless expenditure relating to the discontinuation of our project development operations.

WELL-POSITIONED IN A CAUTIOUS MARKET

Due to geopolitical uncertainty, attitudes towards investment in the property sector remains restrictive, contributing to market sluggishness. Recovery in the industry is therefore slower than expected, requiring us to maintain a clear focus on efficiency and profitability.

However, this also creates opportunities for companies that are well-positioned to take advantage of improved market conditions when the recovery takes off. Thanks to the measures we have taken to streamline operations, we are well-equipped to continue our journey towards recreating long-term shareholder value and delivering added value to our customers.

Patrik Mellgren
CEO, Wästbygg Gruppen AB

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

FINANCIAL OVERVIEW AND KEY RATIOS*

SEK million unless otherwise stated. For KPI definitions, see page 29.

* KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 3 on page 26 for further information.

SEGMENT REPORTING*

Financial key ratios

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	911	1,090	3,093	3,303	4,138	4,348	4,843	5,794	3,818
Operating profit	-64	-47	-149	-125	-357	-333	-505	88	277
Operating margin, %	-7.0	-4.3	-4.8	-3.8	-8.6	-7.7	-10.4	1.5	7.3
Profit/loss after tax	-169	-49	-442	-114	-644	-316	-496	131	290
Balance sheet	2,151	3,898	2,151	3,898	2,151	3,190	3,637	4,149	4,226
Equity/assets ratio, %	32	31	32	31	32	31	36	45	44
Return on equity, %	-84	-32	-77	-31	-69	-27	-31	7	17
Operating capital	111	580	111	580	111	703	1,290	1,400	1,225
Interest-bearing net cash (+) / net debt (-)	-73	266	-73	266	-73	-438	-48	849	794
Cash flow from operating activities	138	334	50	384	-227	107	-204	-307	-137

Equity related key ratios

Earnings per share , SEK	-3.26	-1.50	-9.67	-3.53	-15.21	-9.77	-15.34	4.05	8.94
Equity per share, SEK	13.19	36.73	13.19	36.73	13.19	30.51	40.30	57.11	56.87
Number of shares at end of period (thousands)	51,744	32,341	51,744	32,341	51,744	32,340	32,341	32,341	32,591
Average number of shares (thousands)	51,744	32,341	45,703	32,341	42,335	32,341	32,341	32,402	32,474

IFRS*

Financial key ratios

Revenue	911	1,286	3,073	3,400	4,662	4,989	4,991	5,181	3,949
Operating profit	-83	-25	-326	-94	-448	-216	-361	-50	235
Operating margin, %	-9.1	-1.9	-10.6	-2.8	-9.6	-4.3	-7.2	-1.0	6.0
Profit/loss after tax	-137	-30	-418	-99	-532	-213	-369	-17	241
Balance sheet	2,171	4,451	2,171	4,451	2,171	3,194	4,043	4,467	4,101
Equity/assets ratio, %	32	24	32	24	32	30	29	36	43
Return on equity, %	-71	-28	-64	-27	-60	-20	-27	-1	14
Operating capital	178	882	178	882	178	770	1 850	1 956	1 336
Interest-bearing net cash (+) / net debt (-)	-141	-547	-141	-547	-141	-526	-1 126	-556	151
Cash flow from operating activities	138	501	48	442	-306	88	-717	-891	-319

Equity related key ratios ³

Earnings per share , SEK	-2.64	-0.92	-9.13	-3.06	-12.53	-6.56	-11.40	-0.53	7.42
Equity per share, SEK	13.22	33.29	13.22	33.29	13.22	29.80	36.38	49.25	53.62
Number of shares at end of period (thousands)	51,744	32,341	51,744	32,341	51,744	32,340	32,341	32,341	32,591
Average number of shares (thousands)	51,744	32,341	45,703	32,341	42,335	32,341	32,341	32,402	32,474

OPERATIONAL KEY RATIOS

Order intake	1,300	611	3,048	1,631	3,502	2,085	5,514	5,006	5,456
Order backlog	3,991	4,514	3,991	4,514	3,991	3,790	6,195	5,754	6,572
No of employees at end of period	365	515	365	515	365	496	559	597	524

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

ABOUT WÄSTBYGG GROUP

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

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

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

SUSTAINABLE BUSINESS

We take our mission as community builders very seriously. Within our area of activity, we want to contribute to a more sustainable society – ecologically, socially and economically.

Environmentally certified buildings are a way to safeguard the future. We have extensive experience in building according to the most common certification systems in the Swedish market: Miljöbyggnad, Nordic Ecolabel, and Breeam

Since the mid-1990s, we have focused on developing our quality and environmental management procedures. Today, we use a self-developed management system with detailed procedures and schedules in the areas of quality, environmental care and occupational health and safety. Within the group, Wästbygg and Logistic Contractor are certified according to ISO 9001, 14001 and 45001. Rekab Entreprenad is certified according to ISO 9001 and 14001.

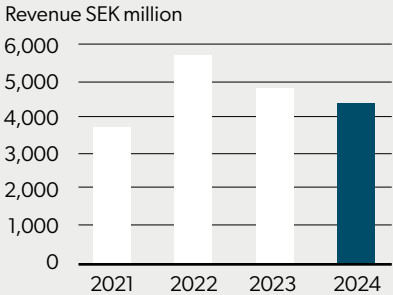
Thanks to our green framework, transparency around our sustainability efforts improves and it serves as an internal control tool for our business decisions.



OVERALL FINANCIAL GOALS, SEGMENT REPORTING

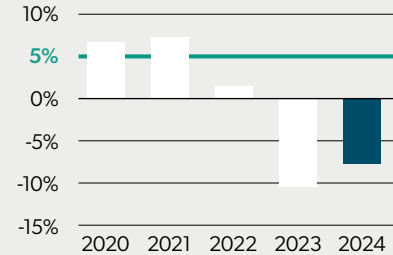
GROWTH (revenue)
must be 10 percent
over time but always
taking into account good
profitability. The KPI used
is CAGR.

2021 – 2024: **4.4%**



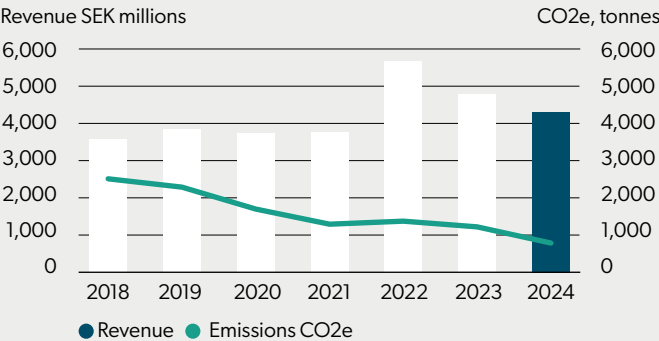
OPERATING MARGIN
(EBIT) must exceed
5 percent in the long
term.

Jan–Sep 2025: **-4.8%**
Jul–Sep 2025: **-7.0%**



SUSTAINABLE BUSINESS

Up to and including 2023, the group's sustainability goal has been to become fossil-free by 2030 in the areas of electricity, heat, transport and waste, see development below. As of 2024, that goal has been replaced by achieving climate neutrality in our value chain by 2045. Outcomes for that goal will be reported from the full year 2025 onwards.



CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

SUSTAINABLE BUSINESS

GREEN FRAMEWORK AND GREEN BOND

Since 2021, the Wästbygg Group has had a green framework that enables green financing and improves transparency regarding the company’s climate commitments. This framework was last updated in September 2024 when the new secured green bond was issued.

The net proceeds from the green bond will be used to finance or refinance projects or assets that lead to significant positive environmental outcomes, known as projects with green financing. The remaining net proceeds from the bond issue were SEK 208 million as of 30 September, following partial repayment in September and June totalling SEK192 million.

The Wästbygg Group’s Annual Report and Sustainability Report for 2024 were published at the end of March 2025, 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, as well as more detailed information on the green bond.

DIVERSITY AND SICK LEAVE

The total proportion of women in the Group, the proportion of female senior executives and female board members is reported quarterly. In addition, the proportion of employees with foreign backgrounds is reported every six months. Efforts to achieve the company’s goal of mirroring Sweden’s population in terms of gender distribution and diversity by 2025 were negatively affected by the staff cutbacks implemented in 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.

Sick leave is reported quarterly on a rolling 12-month basis and was 4.11 percent for the most recent period.

OUR SUSTAINABILITY TARGET

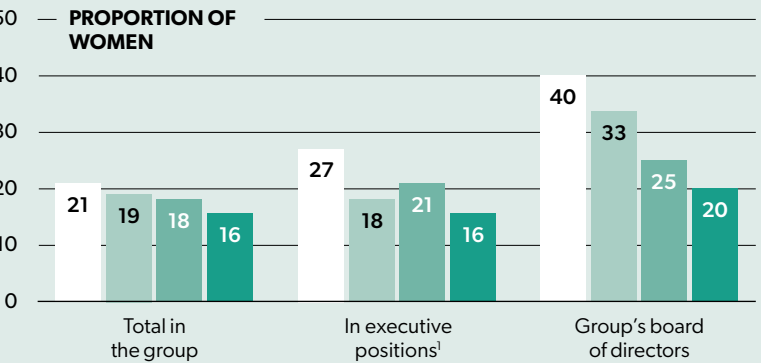
The group’s sustainability target is as follows: *The Wästbygg Group will have a climate-neutral value chain by 2045.* Our climate target is aligned with the industry’s and Sweden’s climate targets. It also gives us a complete picture of our climate impact, which in turn streamlines our climate management efforts and creates conditions for more sustainable business in collaboration with all customers, suppliers and partners who share our ambition.

PROJECTS WITH GREEN FINANCING

	Total no of apts	Of which unsold as of June 30	Type of certification	Energy performance certificate	Annual energy use kWh/sqm	Est. annual reduction of tCO2e
Cityterrassen, Malmö	174	26	Svanen	C	58	115.8
Tjärleken, stage 1, Norrtälje	50	11	Svanen	C	68	48.9
Tuvebo Glashytta, Gothenburg	45	4	Svanen	B	52	31.3
Totalt	269	41				195.7

With regard to the green bond, the loan-to-value must not exceed 65 percent. As per 30 September, the loan-to-value was 51 percent.

DIVERSITY (%) AT END OF PERIOD



COLOUR CODING:

2022 2023 2024 September 2025

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

SICK LEAVE (%)

	2022	2023	2024	Oct-Sep 2024-25
Total sick leave	4.09	4.02	3.93	4.11

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

LOGISTIC CONTRACTOR
WÄSTBYGG
REKAB ENTREPRENAD

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

THE GROUP IN SUMMARY

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

ORDER INTAKE AND ORDER BACKLOG

The group's order intake for the period January–September is significantly stronger than the corresponding period last year, amounting to SEK 3,048 million (1,631), of which SEK 1,300 relates to the third quarter. The Group company Wästbygg accounted for a significant portion of the order intake as a result of the agreement with Klöver, but Logistic Contractor also reported a strong order intake.

The order backlog was SEK 3,991 million (4,514) as of 30 September. Since the corresponding period in 2024, the major project for Ahlsell in Norway has been delivered and the Stegra project has seen a further year of project implementation. At the same time, the good order intake in the third quarter has strengthened the order backlog compared to the end of the previous quarter.

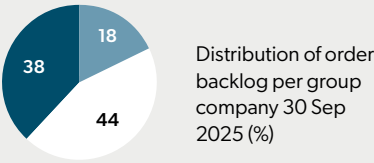
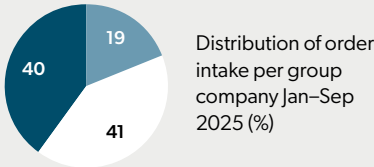
REVENUE AND EARNINGS JANUARY–SEPTEMBER

Revenue for the period was slightly lower than last year, at SEK 3,093 million (3,303). The company's gross profit remained strong at SEK 184 million (138). Adjusted for one-off costs of approximately SEK 200 million, a positive underlying operating profit of approximately SEK 50 million was reported for the period.

Operating profit for the period, including one-off costs, amounted to -149 million SEK (-125). Rekab Entreprenad's residential portfolio will also be divested, as part of the company's ongoing efforts to phase out its project development operations. After the current valuation, write-downs were made in the third quarter, which partially affected the operating profit. The one-off costs also included fruitless expenditure relating to an aborted commercial development project, increased land costs in a logistics project, and additional guarantee provisions in construction assignments. In addition, write-downs were made earlier this year relating to cost increases in a commercial project, changes in the value of unsold apartments and the property deal with Klöver.

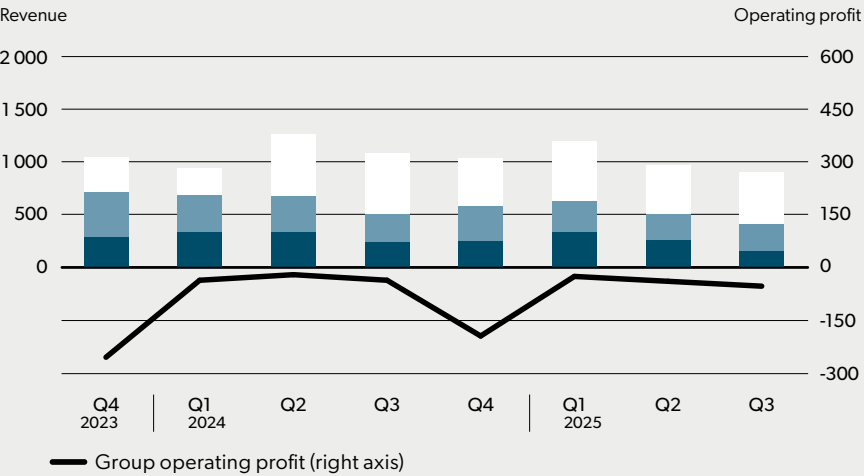
The Wästbygg Group continues to have a strong equity ratio, with no overdue debts owed to suppliers or the Government. The company has met its obligations towards clients.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
ORDER INTAKE	1,300	611	3,048	1,631	3,502	2,085
ORDER BACKLOG					30 Sep 2025 3,991	30 Sep 2024 4,514 31 Dec 2024 3,790



REVENUE AND OPERATING PROFIT

SEK million, segment reporting



COLOUR CODING:

○ Logistic Contractor ● Wästbygg ● Rekab Entreprenad

SEASONAL VARIATIONS

Wästbygg Group's seasonal variations are mainly linked to order intake and revenue.

The level of order intake is usually higher during Q2 and Q4. This is explained by the fact that many customers want to conclude negotiations on new projects before the holiday period begins or before the end of the year.

The number of production days is lower during the third quarter of the year, when the holiday period occurs, which is reflected in both revenue and order intake.

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

LOGISTIC CONTRACTOR

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
 - LOGISTIC CONTRACTOR
 - WÄSTBYGG
 - REKAB ENTREPRENAD
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL
INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

COMPANY INFORMATION AND MARKET

Logistic Contractor is a construction and development company specialising in large properties in Logistics, Industry and Commercial. A decision was taken early in 2025 to include data centres in the company’s activities, since the company has suitably skilled employees. Logistic Contractor has operations in Sweden, Norway, Denmark and Finland.

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

The greatest potential for industrial buildings is mainly seen in the Swedish and Finnish markets, and discussions are also in progress with other actors. There is strong demand for data centres in all markets, and several marketing operations are under way regarding this new area of activity.

ORDER INTAKE AND ORDER BACKLOG

LC has seen a strong order intake so far this year, reporting SEK 1,239 million (376) for the period January–September. An increase of almost SEK half a billion was seen in the third quarter, primarily attributable to a large cold storage facility. In addition, the Stegra project was expanded with an additional water treatment plant, and supplementary orders have been placed in other ongoing projects.

Due to a weak order intake in 2024, combined with a high processing rate in the Stegra project and the handover of Ahlsell’s central warehouse in Norway, the order backlog decreased year-on-year, standing at SEK 1,754 million (2,555) as of 30 September.

REVENUE AND PROFIT

Construction of three logistics facilities started in the spring, in addition to ongoing production that has continued into 2025. This caused revenue for the period to climb slightly year-on-year, to SEK 1,528 million (1,423). A logistics facility in Denmark is also planned to start construction around the turn of the year. The facility has been included in the company’s order backlog for some time, but was delayed due to a municipal environmental impact assessment.

LC’s operating profit remained positive, amounting to SEK 69 million (57) for the period. However, in the third quarter it was affected by an increase of approximately SEK 15 million in ground works costs relating to the project in Norway.

CONTRACTS SIGNED DURING THE THIRD QUARTER

- A contract was signed with NewCold Sweden for construction of a 16,500 sqm frozen storage facility in Flen. The order value is approximately SEK 360 million.
- A contract was signed with Stegra for the construction of an additional water treatment plant linked to the new steel plant in Boden. The order value is SEK 60 million.

- In early July, Niam took possession as the property owner, and Ahlsell assumed tenancy of the logistics facility developed and constructed by Logistic Contractor in Eidsvoll, Norway. However, some groundwork will continue for the remainder of the year.

CONTRACTS SIGNED AFTER 30 SEPTEMBER

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



AHLSSELL,
EIDSVOLL, NORWAY

Norway’s largest C&I
solar power plant

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

LOGISTIC CONTRACTOR

WÄSTBYGG
REKAB ENTREPRENAD

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

REVENUE AND PROFIT

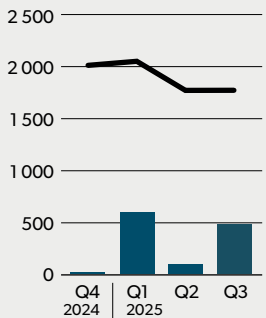
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue Sweden	446	374	1,213	971	1,457	1,215
Revenue abroad	48	202	315	452	528	665
Total revenue	494	576	1,528	1,423	1,985	1,880
- of which construction	451	390	1,223	1,021	1,459	1,257
- of which project development	43	186	304	402	525	623
Profit	11	20	69	57	46	33

ORDER INTAKE AND ORDER BACKLOG

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Order intake	480	67	1,239	376	1,257	394
Share (%) of the group's total	37	11	41	23	36	19

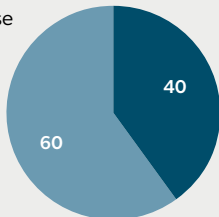
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Order backlog	1,754	2,555	1,995
Share (%) of the group's total	44	57	53

Order intake
Order backlog



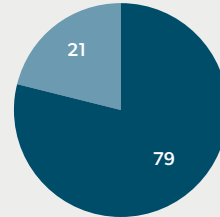
DISTRIBUTION BY TYPE, (%) IN PRODUCTION
BY 30 SEPTEMBER, SQM

Logistics and warehouse
Industry



DISTRIBUTION OF REVENUE, (%) JAN-SEP 2025

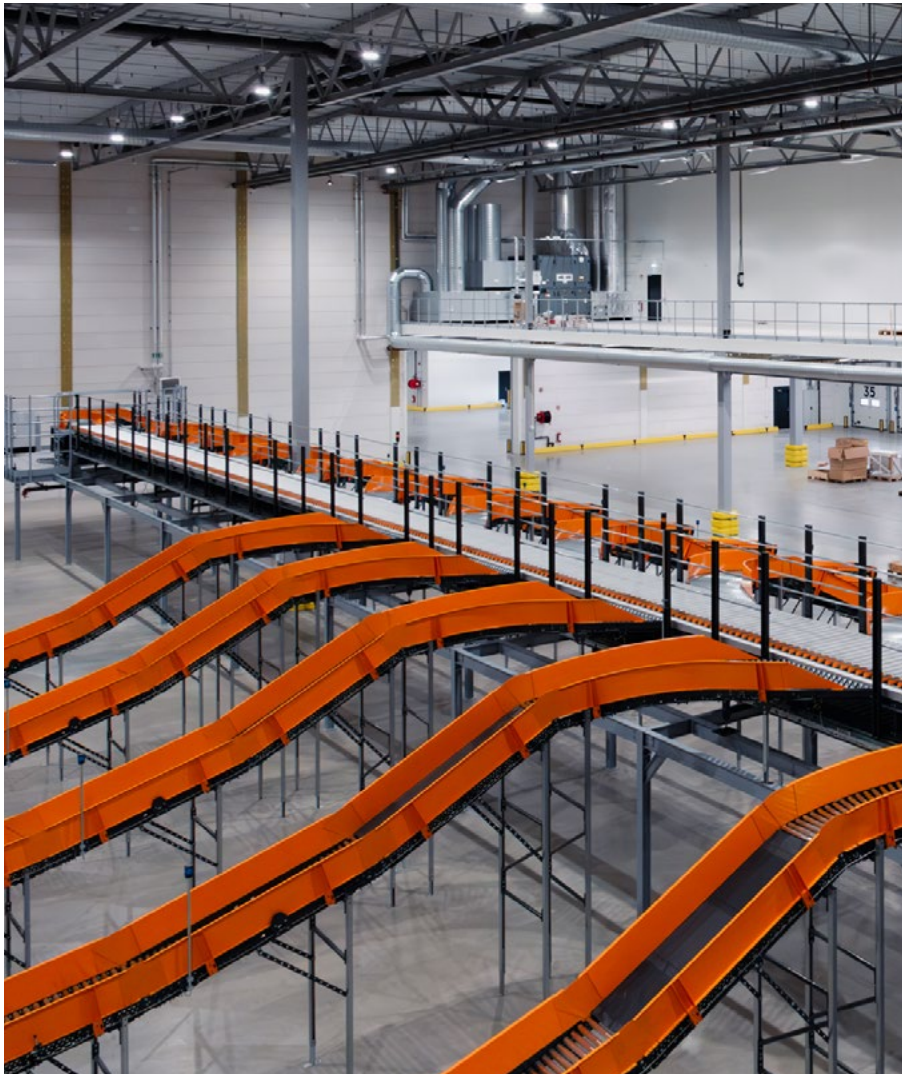
Sweden
Abroad



LAND BANK LOGISTIC CONTRACTOR

30 SEPTEMBER 2025

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



CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
LOGISTIC CONTRACTOR
• WÄSTBYGG
REKAB ENTREPRENAD
FINANCIAL REPORTS: SEGMENT REPORTING
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

WÄSTBYGG

COMPANY INFORMATION AND MARKET

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

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

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

ORDER INTAKE AND ORDER BACKLOG

Order intake for January–September totalled SEK 1,223 million (417). In addition to the Klöver project, contracts were signed for two more residential projects and a sports hall earlier in the year. The order backlog was SEK 1,520 million (988) as of 30 September.

REVENUE AND PROFIT

Revenue for the period January–September was lower than last year due to reduced volume in ongoing production, amounting to SEK 743 million (917). Revenue is expected to increase gradually going forward as construction starts on the new projects.

In the third quarter, a decision was made to terminate two self-developed commercial projects that have not yet gone into production, in line with the ongoing streamlining of operations towards construction assignments. Costs incurred in one of these projects, as well as additional guarantee provisions for completed contract assignments, impacted operating profit for the third quarter. Operating profit of SEK -155 million (-89) was reported for the period, which includes previously implemented write-downs in connection with the transaction with Klöver.

As of the fourth quarter of 2024, there are no self-developed residential projects in production. The sale of remaining apartments has seen positive development so far this year. As of 30 September, the number of apartments in the company's portfolio had decreased to 41, compared to 92 at the beginning of the year.

CONTRACTS SIGNED DURING THE THIRD QUARTER

- A contract was signed with Klöver AB, which has acquired the majority of Wästbygg AB's project development portfolio with land allocations and properties comprising a total of 1,400 apartments, valued at SEK 130 million. In addition, Klöver signed construction contracts for five of the current projects (see below). The total order value is approximately SEK 760 million.
- Guldheden, Gothenburg, 322 student residences.
- Hökälla Höjd, Gothenburg, 58 rental apartments.
- Nämnden, Malmö, 58 rental apartments, multi-storey car park and commercial premises
- Protokollet, Malmö, 74 rental apartments.
- Agora, Norrtälje, 61 tenant-owned apartments (Tjärleken stage 2).

CONTRACTS SIGNED AFTER 30 SEPTEMBER

- A contract was signed with Jönköping municipality for the construction of an athletics hall with an area of approximately 7,000 sqm. The order value is approximately SEK 100 million.



CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
 - LOGISTIC CONTRACTOR
 - WÄSTBYGG
 - REKAB ENTREPRENAD
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL
INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

REVENUE AND PROFIT	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue	152	242	743	917	997	1,171
- of which construction	142	182	580	676	797	892
- of which project development	10	60	163	241	201	278
Profit	-42	-37	-155	-89	-298	-231

ORDER INTAKE AND ORDER BACKLOG	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Order intake	713	105	1,223	417	1,334	528
Share (%) of the group's total	55	17	40	26	38	25
Order backlog						
Share (%) of the group's total						

30 Sep 2025

1,520

38

30 Sep 2024

988

22

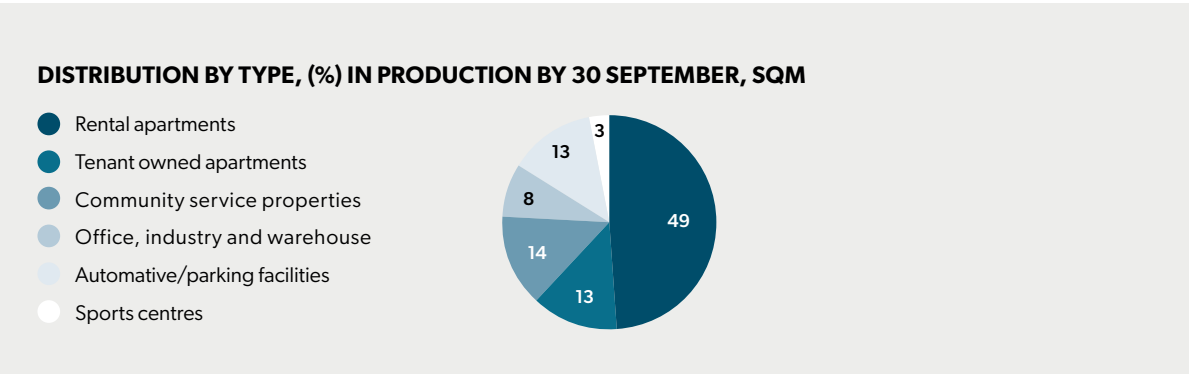
31 Dec 2024

833

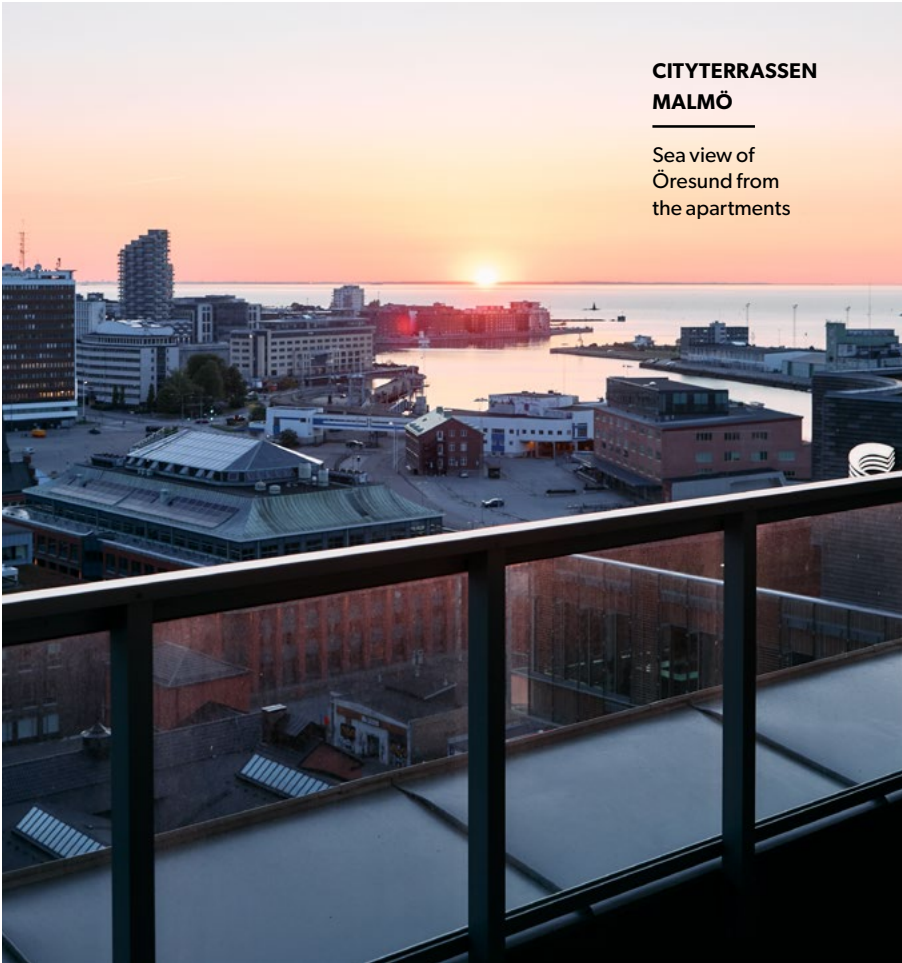
22

Order intake

Order backlog



SELF DEVELOPED TENANT OWNED				
30 SEPTEMBER 2025				
Project	Status	No of apts	Of which sold	Com- pletion
Tuvebo Glashytta, Gothenburg	Completed	45	41	2023
Cityterrassen, Malmö	Completed	174	148	2024
Tjärleken stage 1, Norrtälje	Completed	50	39	2024
Total		269	228	



CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
LOGISTIC CONTRACTOR WÄSTBYGG
• REKAB ENTREPRENAD
FINANCIAL REPORTS: SEGMENT REPORTING
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

REKAB ENTREPRENAD

COMPANY INFORMATION AND MARKET

Rekab Entreprenad is a construction and development company specialising in properties in residential, commercial and urban development, with operations in the larger coastal towns in northern Sweden, from Sundsvall to Luleå. The company's activities largely comprise the construction of community service properties for public sector clients. However, Rekab also constructs residential and commercial buildings, including for major clients such as the Swedish Fortifications Agency and Boliden.

The northern Swedish market follows the same pattern as the rest of Sweden, with weak demand for housing and high competition for other construction projects that come to market. However, the number of enquiries increased during the autumn, and several municipalities announced plans for additional procurements later this year and in 2026. It is still mainly public sector customers who are active in both new construction and refurbishment, and this is reflected in Rekab's order backlog.

ORDER INTAKE AND ORDER BACKLOG

Rekab's order intake in January–September was SEK 586 million (837), and was affected by the fact that many players are competing for the assignments that are available, as well as by the fact that it is mainly smaller projects, in terms of volume and order value, that have come out on the market so far this year. This caused a decrease in the order backlog, which stood at SEK 717 million (971) at the end of the period.

REVENUE AND PROFIT

Revenue was in line with the reduced volume and for the period, amounting to SEK 818 million (963). The operating profit was negative, amounting to -41 million SEK (-55). In the third quarter, a decision was taken to divest two residential development projects in Umeå to strengthen the cash position and further streamline operations towards construction assignments. Although this operation has not yet been completed, it resulted in write-downs in the third quarter to adjust to the current market value, which partially impacted operating profit.

The accumulated operating profit was also affected by previously implemented write-downs in a completed construction assignment.

CONTRACTS SIGNED DURING THE THIRD QUARTER

- A contract was signed with the Swedish Fortifications Agency to construct new storage buildings in the Luleå garrison area. The order value is SEK 42 million.
- After completing Phase 1 in collaboration with Timrå municipality, a construction contract was signed for new adult education premises covering approximately 1,300 sqm. The order value is SEK 37 million.
- After completing Phase 1 in collaboration with Timrå municipality, a construction contract was signed for new adult education premises covering approximately 1,300 sqm. The order value is SEK 37 million.

CONTRACTS SIGNED/ASSIGNED AFTER 30 SEPTEMBER

- Following a public procurement process, Umeå Municipality has assigned Rekab the contract for construction of a new fire station. The order value is SEK 108 million.



CONTENT:

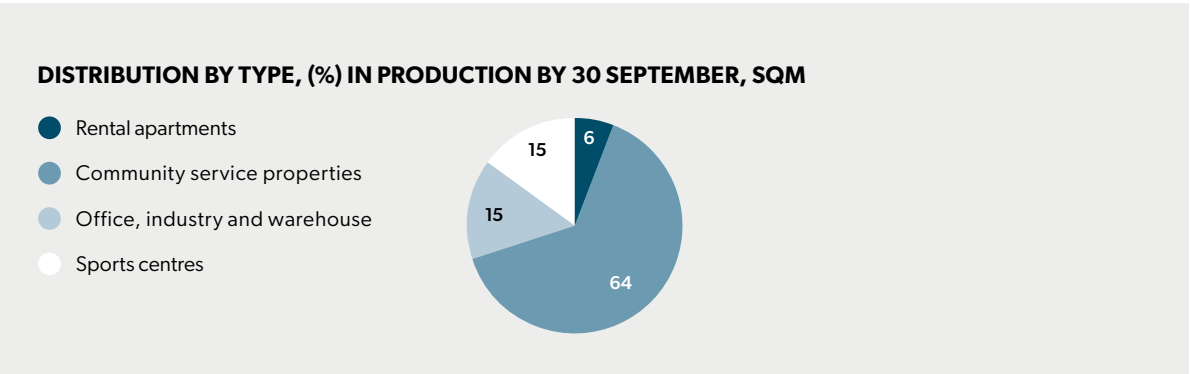
- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
 - LOGISTIC CONTRACTOR
WÄSTBYGG
 - REKAB ENTREPRENAD
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL
INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

REVENUE AND PROFIT						
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue	265	273	818	963	1,152	1,297
- of which construction	265	271	818	959	1,152	1,293
- of which project development	0	1	0	4	1	5
Profit	-26	-9	-41	-55	-80	-94

ORDER INTAKE AND ORDER BACKLOG						
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Order intake	107	439	586	837	912	1,163
Share (%) of the group's total	8	72	19	51	26	56
Order backlog						
Share (%) of the group's total						
			30 Sep 2025	30 Sep 2024	31 Dec 2024	
			717	971	962	
			18	22	25	

● Order intake
— Order backlog

Quarter	Order backlog
Q4 2024	300
Q1 2025	350
Q2	100
Q3	150



SELF DEVELOPED TENANT OWNED
30 SEPTEMBER 2025

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



CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

**FINANCIAL REPORTS:
SEGMENT REPORTING**

- **INCOME STATEMENT**
 - BALANCE SHEET
 - CHANGES IN EQUITY
 - CASH FLOW STATEMENT

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

CONSOLIDATED INCOME STATEMENT

SEGMENT REPORTING

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue	911	1,090	3,093	3,303	4,138	4,348
Costs in production	-866	-1,044	-2,908	-3,165	-4,121	-4,378
Gross profit/loss	45	46	184	138	16	-30
Sales and administration costs	-109	-95	-304	-275	-376	-347
Other operating revenue	1	5	22	22	81	81
Other operating costs	-2	-3	-51	-10	-77	-37
Operating profit	-64	-47	-149	-125	-357	-333
Profit/loss from financial items						
Profit/loss from other shareholdings	-89	-4	-237	-19	-238	-20
Profit shares from joint ventures and associated companies	-1	0	-1	-1	-3	-3
Financial revenue	0	10	6	37	14	45
Financial costs	-15	-24	-62	-58	-75	-71
Profit after financial items	-168	-65	-443	-166	-659	-382
Change in value of properties	0	0	0	0	-7	-7
Profit before tax	-168	-65	-443	-166	-666	-389
Taxes	-1	17	1	51	22	73
Profit for the period	-169	-49	-442	-114	-644	-316
Profit relating to:						
- the parent company's shareholders	-169	-49	-441	-114	-644	-316
- holdings without controlling influence	0	0	-1	0	0	0
Earnings per share, SEK*	-3.26	-1.50	-9.67	-3.53	-15.21	-9.77
Number of shares at the end of the period (thousands)	51,744	32,341	51,744	32,341	51,744	32,340
Average number of shares (thousands)	51,744	32,341	45,703	32,341	42,335	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME						
Profit for the period	-169	-49	-442	-114	-644	-316
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	0	-2	-2	-1	-2	-1
Comprehensive income for the period	-169	-50	-444	-115	-646	-317
Total result attributable to:						
- the parent company's shareholders	-169	-50	-443	-115	-646	-317
- holdings without controlling influence	0	0	-1	0	0	0

All amounts in financial reports and notes are given in SEK million unless otherwise stated. Segment reporting relates to financial reports based on accounting principles for segments. See note 3 for further information.

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

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS: SEGMENT REPORTING
 - INCOME STATEMENT
 - BALANCE SHEET
 - CHANGES IN EQUITY
 - CASH FLOW STATEMENT
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

COMMENTS ON THE INCOME STATEMENT, JANUARY–SEPTEMBER

OPERATING PROFIT

Based on the segment reporting, revenues for the period amounted to SEK 3,093 million (3,303). Volume in the company has decreased due to a weak order intake during 2024. However, following a strong order intake in the third quarter, there is a good likelihood of a recovery when the ordered projects go into production.

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

The operating profit was impacted by one-off costs totalling approximately SEK 200 million during the period, and amounted to SEK -149 million (-125). However, excluding non-recurring costs, a positive underlying operating profit of SEK 50 million was reported. The one-off costs for the third quarter included write-downs of two residential projects, after another sales process has been initiated, as well as fruitless expenditure relating to an aborted commercial development project, additional guarantee provisions in completed contract assignments and increased land costs in a self-developed logistics project. In addition, write-downs were made earlier this year relating to cost increases in a commercial project, sale of a commercial property and changes in the value of unsold apartments and the property deal with Klöver. The operating margin amounted to -4.8% (-3.8).

PROFIT FOR THE PERIOD

Profit after tax was SEK -442 million (-114), equivalent to earnings per share of SEK -9.67 (-3.53). Profit from other shareholdings include an aborted non-consolidated commercial development project and parts of the write-downs relating to the two residential projects that are now to be divested.

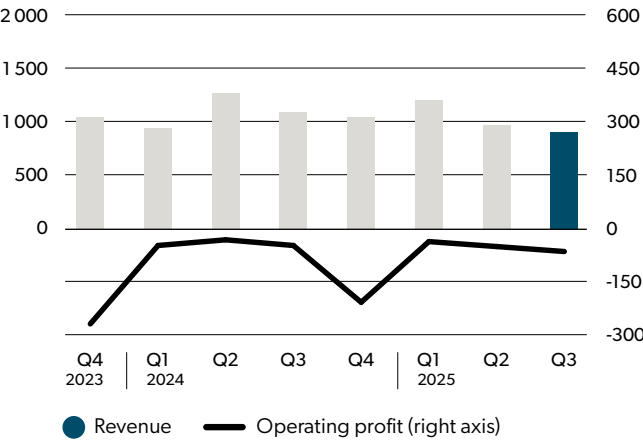
Since the previous quarter, a write-down resulting from the deal with Klöver has also been included.

ORDER INTAKE AND ORDER BACKLOG

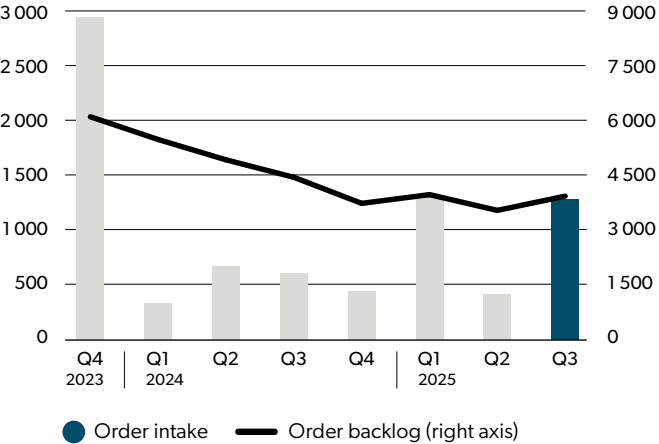
The Group’s order intake for the period January–September almost doubled year-on-year, to SEK 3,048 million (1,631). The order intake is distributed across the three group companies, although with an emphasis on Logistic Contractor and Wästbygg.

The order backlog was SEK 3,991 million (4,514) as of 30 September. At the same time last year, the two major projects Stegra in Boden and Ahlsell in Norway had recently started up and accounted for a significant portion of the order backlog. The good order intake in the third quarter has strengthened the order backlog compared to the end of the previous quarter.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
INCOME STATEMENT
• BALANCE SHEET
CHANGES IN EQUITY
CASH FLOW STATEMENT
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

GROUP BALANCE SHEET

SEGMENT REPORTING

ASSETS

Fixed assets

Intangible fixed assets

Goodwill	398	398	398
Other intangible fixed assets	25	33	29
Total	423	431	427

Tangible fixed assets

Investment properties	-	60	53
User rights assets	48	55	51
Inventory, tools and installations	66	63	70
Total	114	178	174

Financial fixed assets

Shares in joint ventures and associated companies	0	1	1
Deferred tax receivables	247	224	247
Non-current financial assets	52	47	48
Total	299	272	296

Total fixed assets

Current assets

Self-developed properties, etc	272	157	596
Development properties, etc.	126	249	222
Accounts receivable	351	734	398
Accrued but not invoiced	124	308	250
Tax receivables	9	9	4
Other receivables	204	1 016	614
Prepaid costs and accrued income	21	24	32
Cash and cash equivalents	208	520	177

Total current assets

TOTAL ASSETS

30 Sep
2025

30 Sep
2024

31 Dec
2024

398

398

398

25

33

29

423

431

427

-

60

53

48

55

51

66

63

70

114

178

174

0

1

1

247

224

247

52

47

48

299

272

296

836

881

897

272

157

596

126

249

222

351

734

398

124

308

250

9

9

4

204

1 016

614

21

24

32

208

520

177

1,315

3,017

2,293

2,151

3,898

3,190

TOTAL EQUITY AND LIABILITIES

Equity

Share capital	6	4	4
Other contributed capital	1,084	946	946
Retained earnings	37	354	354
This period's comprehensive income	-444	-115	-317
Total equity attributable to the company's shareholders	683	1,188	987

Holdings without controlling influence

Total equity

Non-current liabilities

Non-current interest-bearing liabilities

Bond loans	200	-	389
Liabilities to credit institutions	32	40	34
Debts user rights	33	37	35
Other liabilities	42	7	19
Total	307	84	477

Non-current non-interest-bearing liabilities

Deferred tax liabilities	6	8	8
Other provisions	101	80	107
Total	107	88	115

Total non-current liabilities

Current liabilities

Current interest-bearing liabilities

Bond loans	-	399	-
Liabilities to credit institutions	50	51	50
Overdraft facility	-	48	-
Debts user rights	17	19	18
Other liabilities	0	109	130
Total	67	626	198

Current non-interest-bearing liabilities

Accounts payable	434	594	574
Advance from customer	347	685	484
Tax liabilities	0	0	0
Other liabilities	116	329	137
Accrued expenses and prepaid income	90	300	214
Total	987	1,908	1,409

Total current liabilities

TOTAL EQUITY AND LIABILITIES

INTEREST-BEARING NET CASH/NET DEBT

Interest-bearing assets	301	976	237
Interest-bearing liabilities	374	710	675
Interest-bearing net cash/net debt	-73	266	-438

30 Sep
2025

30 Sep
2024

31 Dec
2024

6

4

4

1,084

946

946

37

354

354

-444

-115

-317

683

1,188

987

0

4

4

683

1,192

991

200

-

389

32

40

34

33

37

35

42

7

19

307

84

477

6

8

8

101

80

107

107

88

115

414

172

592

-

399

-

50

51

50

-

48

-

17

19

18

0

109

130

67

626

198

434

594

574

347

685

484

0

0

0

116

329

137

90

300

214

987

1,908

1,409

1,054

2,534

1,607

2,151

3,898

3,190

301

976

237

374

710

675

-73

266

-438

CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
INCOME STATEMENT
BALANCE SHEET
• CHANGES IN EQUITY
CASH FLOW STATEMENT
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

CHANGES IN THE GROUP’S EQUITY

SEGMENT REPORTING, IN SUMMARY

	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Equity attributable to the parent company’s owners				
Amount at the beginning of the period	987	1,304	1,188	1,304
New issue of shares	150	–	150	–
Transaction costs, new issue of shares	-10	–	-10	–
Committment consideration shares (business acquisition)	–	–	-42	-42
Transfer of own shares	–	–	42	42
Effect of settlement of commitments	–	–	0	0
Comprehensive income for the period	-444	-115	-646	-317
Amount at the end of the period	683	1,188	683	987
Holdings without controlling influence				
Amount at the beginning of the period	4	4	4	4
Other adjustment	-3	–	-3	–
Comprehensive income for the period	-1	0	-1	0
Amount at the end of the period	0	4	0	4
Total equity	683	1,192	683	991

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–SEPTEMBER

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

FIXED ASSETS

The company’s investment property was divested in the first quarter. Because this was partly financed through a property loan, the sale reduced the debt ratio.

SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes purchased unsold apartments in three completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. The value of the tenant-ownership association apartments was SEK 272 million (105) at the end of the quarter. By way of comparison, the value was SEK 513 million as of 1 January this year when all self-developed tenant ownership projects were completed. The item previously also included completed properties, but these have now been divested.

DEVELOPMENT PROPERTIES, ETC.

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

OTHER RECEIVABLES

The Other receivables item includes shares as well as receivables in other shareholdings intended as short-term holdings, including the projects covered by the contract with Klöver signed in early July, with possession due to take place on 30 January 2026.

It also includes ongoing projects with forward commitment contracts until possession takes place. This item therefore varies over time, and decreased after a self-developed logistics facility was taken over by the property owner at the start of the third quarter.

FINANCING

A secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September 2024. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points

per year, and will be issued at par. The bond is subject to the three covenants that the equity ratio must be at least 25 percent based on the segment reporting, the loan-to-value must be a maximum of 65 percent, and the company must have sufficient available funds to cover at least six months’ worth of interest expenses. Partial repayments of the bond were made in June and September, totalling SEK 192 million.

A rights issue of approximately SEK 150 million was carried out in the first quarter of 2025 to strengthen the company’s liquidity. The new share issue was oversubscribed.

EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company’s financial position remains strong. It was strengthened by the new share issue carried out earlier in the year, as well as by a decrease in the balance sheet total due to the divestment of assets in the form of development projects. The equity ratio was 32 percent (31) at the end of the period.

Equity per share amounted to SEK 13.19 (36.73) at the end of the period and the company’s interest-bearing net cash amounted to SEK -73 million (266).

CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
INCOME STATEMENT
BALANCE SHEET
CHANGES IN EQUITY
• CASH FLOW STATEMENT
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

GROUP CASH FLOW STATEMENT

SEGMENT REPORTING	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Current operations						
Profit/loss before financial items	-64	-47	-149	-125	-357	-333
Adjustment for items not included in cash flow	13	-1	11	31	47	67
Received interest	0	10	6	37	14	45
Paid interest	-15	-24	-62	-57	-76	-71
Paid tax	-2	-2	-5	-4	1	2
Cash flow from operating activities before changes in working capital	-68	-64	-199	-118	-371	-290
Cash flow from changes in working capital						
Increase (-)/decrease (+) of accounts receivable	97	335	45	-174	382	163
Increase (-)/decrease (+) of other operating receivables	455	49	714	16	756	58
Increase (+)/decrease (-) of accounts payable	22	-38	-137	66	-158	45
Increase (+)/decrease (-) of operating liabilities	-369	53	-374	595	-837	132
Cash flow from current operations	138	334	50	384	-227	107
Investment activities						
Withdrawals/supplements joint ventures and associated companies	-1	-	-1	-1	-3	-3
Acquisitions of intangible fixed assets	-3	-2	-5	-7	-7	-9
Acquisitions of tangible fixed assets	-	1	-1	-46	-11	-56
Investment in other financial fixed assets	-1	-1	-3	-2	-4	-3
Cash flow from investment operations	-5	-2	-10	-56	-26	-72
Financing activities						
New issue of shares	-	-	140	-	140	-
Amortisation of loan liabilities	-3	6	-3	-3	-10	-10
Raised loan liabilities	31	-	48	25	60	37
Bond loans	-	-	-	-	389	389
Amortisation of bond loans	-96	-	-192	-50	-592	-450
Change in bank overdraft facilities	-8	29	-	48	-48	-
Cash flow from financing operations	-76	35	-7	20	-60	-33
CASH FLOW FOR THE PERIOD	57	367	32	348	-313	2
Cash and cash equivalents at the start of the period	151	155	177	174	520	174
Exchange rate difference in cash and cash equivalents	0	-2	-1	-2	1	0
Cash and cash equivalents at the end of the period	208	520	208	520	208	177

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. The strategic decision to phase out project development operations and divest assets has had a positive impact on cash flow.

Total cash flow for the period amounted to SEK 32 million (348) divided into current operations SEK 50 million (384), investment operations SEK -10 million (-56) and financing operations SEK -7 million (20).

CASH FLOW FROM CURRENT OPERATIONS

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

The item Other current receivables has been impacted by one-off costs, not affecting cash flow, in the form of write-downs of shares amounting to SEK 237 million.

CASH FLOW FROM INVESTMENT OPERATIONS

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

CASH FLOW FROM FINANCING OPERATIONS

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

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

LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 283 million (622), including unused bank overdraft facilities of SEK 75 million (102). The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

- INCOME STATEMENT**
- BALANCE SHEET
- CHANGES IN EQUITY
- CASH FLOW STATEMENT

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

CONSOLIDATED INCOME STATEMENT

IFRS	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue	911	1,286	3,073	3,400	4,662	4,989
Costs in production	-884	-1,217	-3,065	-3,230	-4,736	-4,901
Gross profit/loss	27	69	8	170	-74	88
Sales and administration costs	-109	-96	-305	-276	-376	-347
Other operating revenue	1	5	22	22	80	80
Other operating costs	-2	-3	-51	-10	-78	-37
Operating profit	-83	-25	-326	-94	-448	-216
Profit/loss from financial items						
Profit/loss from other shareholdings	-35	-4	-35	-19	-36	-20
Profit shares from joint ventures and associated companies	-1	0	-1	-1	-3	-3
Financial revenue	0	8	5	22	11	28
Financial costs	-15	-24	-61	-57	-64	-60
Profit after financial items	-133	-45	-418	-149	-540	-271
Change in value of real estate	0	0	0	0	-7	-7
Profit before tax	-133	-45	-418	-149	-547	-278
Taxes	-4	15	0	50	16	66
Profit for the period	-137	-30	-418	-99	-532	-213
Profit relating to:						
- the parent company's shareholders	-137	-30	-417	-99	-532	-213
- holdings without controlling influence	0	0	-1	0	0	0
Earnings per share, SEK*	-2.64	-0.92	-9.13	-3.06	-12.53	-6.56
Number of shares at the end of the period (thousands)	51,744	32,341	51,744	32,341	51,744	32,340
Average number of shares (thousands)	51,744	32,341	45,703	32,341	42,335	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME						
Profit for the period	-137	-30	-418	-99	-532	-213
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	0	-2	-2	-1	-1	0
Comprehensive income for the period	-137	-32	-420	-100	-533	-213
Total result attributable to:						
- the parent company's shareholders	-137	-32	-419	-100	-533	-213
- holdings without controlling influence	0	0	-1	0	0	0

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS: SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
 - INCOME STATEMENT
 - BALANCE SHEET
 - CHANGES IN EQUITY
 - CASH FLOW STATEMENT
- PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

COMMENTS ON THE INCOME STATEMENT JANUARY–SEPTEMBER

OPERATING PROFIT

Revenue for the period was lower than last year, at SEK 3,073 million (3,400). A significant portion of the difference is attributable to the fact that the company no longer has any self-developed residential projects. Last year, a self-developed residential project was completed in the third quarter of 2024, with a positive impact on revenue. Revenue was also affected by a reduced total volume in the company.

There was a positive underlying profit from operations of approximately SEK 45 million. However, both the operating profit and, to some extent, gross profit were impacted by one-off costs of approximately SEK 370 million, resulting in an operating profit of SEK -326 million (-94). The one-off costs for the third quarter included write-downs of two residential projects, after another sales process has been initiated, as well as fruitless expenditure relating to an aborted commercial development project, additional guarantee provisions in completed contract assignments and increased land costs in a self-developed logistics project. In addition, write-downs were made earlier this year relating to cost increases in a commercial project, sale of a commercial property and changes in the value of unsold apartments and the property deal with Klövern.

The operating margin was -10.6% (-2.8).

PROFIT FOR THE PERIOD

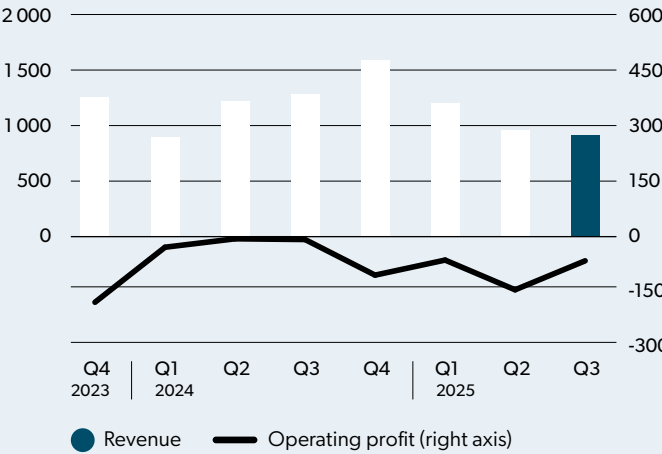
Profit after tax was SEK -418 million (-99), equivalent to earnings per share of SEK -9.13 (-3.06). Profit from other shareholdings includes an aborted non-consolidated commercial development project.

ORDER INTAKE AND ORDER BACKLOG

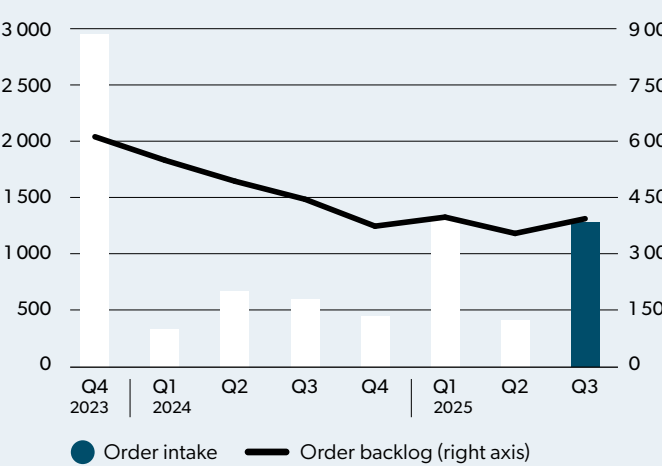
The Group's order intake for the period January–September almost doubled year-on-year, to SEK 3,048 million (1,631). The order intake is distributed across the three group companies, although with an emphasis on Logistic Contractor and Wästbygg.

The order backlog was SEK 3,991 million (4,514) as of 30 September. At the same time last year, the two major projects Stegra in Boden and Ahlsell in Norway had recently started up and accounted for a significant portion of the order backlog. The good order intake in the third quarter has strengthened the order backlog compared to the end of the previous quarter.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



GROUP BALANCE SHEET

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

INCOME STATEMENT

BALANCE SHEET

CHANGES IN EQUITY

CASH FLOW STATEMENT

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

IFRS	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	398	398	398
Other intangible fixed assets	25	33	29
Total	423	431	427
<i>Tangible fixed assets</i>			
Investment properties	-	60	53
User rights assets	48	55	51
Inventory, tools and installations	66	63	70
Total	114	178	174
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	0	0	1
Deferred tax receivables	248	235	250
Non-current financial assets	2	2	2
Total	251	237	253
Total fixed assets	789	846	854
Current assets			
Self-developed properties, etc.	272	157	596
Development properties, etc.	114	219	191
Tenant-owner association flats of own development under production	162	1 055	335
Accounts receivable	351	734	398
Accrued but not invoiced	124	283	250
Tax receivables	9	9	4
Other receivables	120	407	356
Prepaid costs and accrued income	21	24	32
Cash and cash equivalents	209	717	178
Total current assets	1,382	3,605	2,340
TOTAL ASSETS	2,171	4,451	3,194

TOTAL EQUITY AND LIABILITIES

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity			
Share capital	6	4	4
Other contributed capital	1,084	946	946
Retained earnings	14	227	227
This period's comprehensive income	-420	-100	-213
Total equity attributable to the company's shareholders	684	1,077	964
Holdings without controlling influence	0	4	4
Total equity	685	1,080	968
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Bond loans	200	-	389
Liabilities to credit institutions	32	54	47
Debts user rights	33	37	35
Other liabilities	11	-	12
Total	276	91	483
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	14	18	18
Other provisions	101	80	107
Total	115	98	125
Total non-current liabilities	391	189	609
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Bond loans	-	399	-
Liabilities to credit institutions	93	609	81
Overdraft facility	-	48	-
Debts user rights	17	19	17
Other liabilities	-	109	130
Total	110	1,184	229
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	434	607	577
Advance from customer	347	684	484
Tax liabilities	0	1	0
Other liabilities	114	525	113
Accrued expenses and prepaid income	90	181	214
Total	985	1,998	1,388
Total current liabilities	1,095	3,182	1,617
TOTAL EQUITY AND LIABILITIES	2,171	4,451	3,194
INTEREST-BEARING NET CASH/NET DEBT			
Interest-bearing assets	245	727	186
Interest-bearing liabilities	386	1,274	712
Interest-bearing net cash/net debt	-141	-547	-526

CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
FINANCIAL REPORTS: IFRS
INCOME STATEMENT
BALANCE SHEET
• CHANGES IN EQUITY
CASH FLOW STATEMENT
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

CHANGES IN THE GROUP’S EQUITY

IN SUMMARY, IFRS

Equity attributable to the parent company’s owners

	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Amount at the beginning of the period	964	1,177	1,077	1,177
New issue of shares	150	–	150	–
Transaction costs, new issue of shares	-10	–	-10	–
Committment consideration shares (business acquisition)	–	–	-42	-42
Transfer of own shares	–	–	42	42
Effect of settlement of commitments	–	–	–	0
Comprehensive income for the period	-420	-100	-533	-213
Amount at the end of the period	684	1,077	684	964

Holdings without controlling influence

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

Total equity

685	1,080	685	968
-----	-------	-----	-----

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–SEPTEMBER

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

FIXED ASSETS

The company’s investment property was divested in the first quarter. Because this was partly financed through a property loan, the sale reduced the debt ratio.

SELF-DEVELOPED PROPERTIES, ETC.

The Self-developed properties item includes purchased unsold apartments in three completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. The value of the tenant-ownership association apartments was SEK 272 million (105) at the end of the quarter. By way of comparison, the

value was SEK 513 million as of 1 January this year when all self-developed tenant ownership projects were completed. The item previously also included completed properties, but these have now been divested.

DEVELOPMENT PROPERTIES, ETC.

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

SELF-DEVELOPED TENANT-OWNERSHIP PROJECTS UNDER PRODUCTION

The Self-developed tenant-ownership projects under production item includes properties, either undeveloped or under construction, earmarked for the production of tenant-ownership projects. Because of current conditions in the residential market, there are no plans to start new projects under our own management. Some of these properties are

included in the contract with Klöverv that was signed after the balance sheet date, in which possession is due to take place om 30 January 2026. During the third quarter, a sales process was initiated that includes two additional self-developed residential projects.

OTHER RECEIVABLES

The Other receivables item reports on shares and receivables in other shareholdings intended as short-term holdings. It also includes ongoing projects with forward commitment contracts until possession takes place. This item therefore varies over time, and decreased after a self-developed logistics facility was taken over by the property owner at the start of the third quarter.

FINANCING

A secured green bond worth SEK 400 million maturing in September 2027 was successfully issued in September 2024. The bond is subject to a variable interest rate of 3 months STIBOR plus 6.25 percentage points per year, and will be issued at par. The bond is subject to the three covenants that the equity ratio must be at least 25 percent based on the segment reporting, the loan-to-value must be a maximum of 65 percent, and the company must have sufficient available funds to cover at least six months’ worth of interest expenses. Partial repayments of the bond were made in June and September, totalling SEK 192 million.

A rights issue of approximately SEK 150 million was carried out in the first quarter of 2025 to strengthen the company’s liquidity. The new share issue was oversubscribed.

EQUITY RATIO AND RETURN ON EQUITY

Despite the profit picture having been challenging for a long time, the company’s financial position remains strong. It was strengthened by the new share issue carried out earlier in the year, as well as by a decrease in the balance sheet total due to the divestment of assets in the form of development projects. The equity ratio was 32 percent (24) at the end of the period.

Equity per share amounted to SEK 13.22 (33.29) at the end of the period and the company’s interest-bearing net cash amounted to SEK -141 million (-547).

CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
FINANCIAL REPORTS: IFRS
INCOME STATEMENT
BALANCE SHEET
CHANGES IN EQUITY
• CASH FLOW STATEMENT
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

GROUP CASH FLOW STATEMENT

IFRS	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Current operations						
Profit/loss before financial items	-83	-25	-326	-94	-448	-216
Adjustment for items not included in cash flow	8	-4	9	29	42	62
Received interest	0	8	5	22	11	28
Paid interest	-15	-24	-61	-57	-64	-60
Paid tax	-2	-2	-5	-5	2	2
Cash flow from operating activities before changes in working capital	-92	-47	-378	-105	-457	-184
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	39	-44	163	-211	302	-72
Increase (-)/decrease (+) of accounts receivable	97	335	45	-174	382	163
Increase (-)/decrease (+) of other operating receivables	441	-53	733	-175	400	-509
Increase (+)/decrease (-) of accounts payable	22	-25	-140	79	-171	48
Increase (+)/decrease (-) of operating liabilities	-369	335	-375	1 028	-762	642
Cash flow from current operations	138	501	48	442	-306	88
Investment activities						
Withdrawals/supplements joint ventures and associated companies	-1	-	-1	-1	-3	-3
Acquisitions of intangible fixed assets	-3	-2	-5	-7	-7	-9
Acquisitions of tangible fixed assets	-	2	-1	-46	-11	-56
Cash flow from investing operations	-4	0	-7	-54	-21	-69
Financing activities						
New issue of shares	-	-	140	-	140	-
Amortisation of loan liabilities	-2	6	-4	-3	-12	-11
Raised loan liabilities	30	-17	47	143	-59	37
Bond loans	-	-	-	-	389	389
Amortisation of bond loans	-96	-	-192	-50	-592	-450
Change in bank overdraft facilities	-8	29	-	48	-48	-
Cash flow from financing operations	-77	18	-9	138	-182	-35
CASH FLOW FOR THE PERIOD	57	519	32	526	-509	-16
Cash and cash equivalents at the start of the period	151	200	178	194	717	194
Exchange rate difference in cash and cash equivalents	0	-2	-1	-2	1	0
Cash and cash equivalents at the end of the period	209	717	209	717	209	178

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. The strategic decision to phase out project development operations and divest assets has had a positive impact on cash flow.

Total cash flow for the period amounted to SEK 32 million (526) divided into current operations SEK 48 million (442), investment operations SEK -7 million (-54) and financing operations SEK -9 million (138).

CASH FLOW FROM CURRENT OPERATIONS

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

Write-downs of a one-off nature totalling SEK 230 million, not affecting cash flow, has had an impact on Other operating receivables and Self-developed tenantownership projects under production.

CASH FLOW FROM INVESTMENT OPERATIONS

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

CASH FLOW FROM FINANCING OPERATIONS

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

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

LIQUIDITY

As per 30 September, the group's available liquidity amounted to SEK 284 million (819), including unused bank overdraft facilities of SEK 75 million (102).

The Board of Directors assesses that the company has adequate funding to meet its obligations for the next twelve months.

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET**
- NOTES AND OTHER FINANCIAL
INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

PARENT COMPANY
INCOME STATEMENT

IN SUMMARY	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024
Revenue	23	26	68	78	95	105
Other operating revenue	0	0	0	3	0	3
Total operating revenue	23	26	68	81	95	108
Staff costs	-9	-18	-33	-51	-48	-65
Other external costs	-20	-28	-55	-66	-70	-81
Operating profit/loss	-6	-20	-20	-36	-22	-38
Profit/loss from financial items						
Profit/loss from shares in group companies	-190	-81	-336	-124	-523	-311
Other interest income and similar income items	8	24	25	75	37	87
Interest expenses and similar income items	-16	-13	-46	-40	-62	-56
Profit after financial items	-204	-90	-377	-125	-570	-318
Year-end appropriations						
Year-end appropriations	-	-	-	-	0	0
Profit before tax	-204	-90	-377	-125	-570	-318
Taxes	3	2	8	1	15	8
Profit/loss for the period	-201	-88	-368	-124	-554	-310

PARENT COMPANY
BALANCE SHEET

IN SUMMARY	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Intangible fixed assets	19	17	15
Tangible fixed assets	18	19	19
Financial fixed assets	1,096	491	1,311
Total fixed assets	1,133	527	1,345
Current receivables	470	1 449	557
Cash and bank balances	21	157	76
Total current assets	491	1,606	633
TOTAL ASSETS	1,624	2,133	1,978
EQUITY AND LIABILITIES			
Restricted equity	6	4	4
Unrestricted equity	997	1,412	1,227
Total equity	1,003	1,416	1,231
Non-current liabilities	225	-	389
Current liabilities	396	717	358
TOTAL EQUITY AND LIABILITIES	1,624	2,133	1,978

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

NOTES AND OTHER FINANCIAL INFORMATION

Note 1. Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

Consolidated financial statements are prepared in accordance with IFRS from the 2015 financial year. The accounting principles applied in the interim report are described in the annual report for 2023 on pages 74–79. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

NEW STANDARDS APPLIED FROM 1 JANUARY 2025

New or amended IFRS standards applied from 2025 have no or little impact on Wästbygg Group's financial reporting.

STANDARDS, AMENDMENTS AND INTERPRETATIONS CONCERNING EXISTING STANDARDS THAT HAVE NOT YET ENTERED INTO FORCE AND ARE NOT APPLIED PREMATURELY BY THE GROUP

As per the date that this financial report was approved, certain new standards, changes and interpretations of existing standards that have not yet come into effect have been published by the International Accounting Standards (IASB). The group has not applied them in advance, and no disclosures have been made regarding the changes as they are not expected to materially affect the financial reports during the financial year when they are applied for the first time.

As of 2027, IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new accounting standard will entail changed and new requirements regarding the disclosure and information in financial reports, with particular focus on improving the reporting of financial results. The company will begin analysing the effects of the new IFRS 18 on its financial reports during the coming financial year. Other new standards, changes and interpretations of existing standards published by the International Accounting Standards (IASB) that have not yet come into effect have not been applied in advance by the group. The changes are not expected to materially affect the financial reports during the financial year when they are applied for the first time. For this reason, no disclosures have been made.

Note 2. Revenue per point in time, IFRS

	Type of revenue	Jan–Sep 2025			Jan–Sep 2024		
		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
GROUP COMPANY	Distri- bution						
Logistic Contractor		1,223	304	-	1,021	402	0
Wästbygg		580	144	-	676	112	230
Rekab Entreprenad		818	0	-	959	0	0
Total		2,621	449	-	2,655	515	230

The "Other" segment accounts for SEK 3 million (0) of revenues, but this is not reported in the table above.

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

Note 3. Segment reporting

Segment reporting, as shown in the table to the right, is prepared for the group’s operating segments, and is based on the way in which the Board of Directors and group management team manage and monitor the business. According to the segment reporting, self-developed tenant-owner-ship projects are not consolidated but recognised as income over time.

As of 2025, segment reporting will take place on a group company basis, instead of for the company’s three business areas as was previously the case. This change is due to the decision to divest most of the project portfolio in the Residential business area. Residential project development was previously a key part of the group’s business. However, now that it will be discontinued, it is deemed that the new reporting structure will provide greater clarity at company level.

Note 4. Personnel

At the end of the period there were 365 employees in the Wästbygg Group, compared with 515 a year ago and 496 on January 1 2025. Due to long-standing challenges in the construction market, including weak order intakes and inadequate project profitability, cutbacks within the organisation have been implemented in several stages since 2023.

Assessments of the organisation’s sizing in relation to the volume of operations are made on an ongoing basis.

Note 5. Disputes

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

The Wästbygg Group has three ongoing disputes, two with former clients and one with a subcontractor. Financial risks are 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 disputes.

SEGMENT REPORT IN SUMMARY

REVENUE

Logistic Contractor ¹	494	576	1,528	1,423	1,985	1,880
- of which internal sales	-	-	-	-	-	-
Wästbygg	152	242	743	917	997	1,171
- of which internal sales	0	-	0	-	0	0
Rekab Entreprenad	265	273	818	963	1,152	1,297
- of which internal sales	-	-	-	-	-	-
Other ²	23	26	71	78	98	105
- of which internal sales	23	26	68	78	95	105
Group adjustments	-23	-26	-67	-78	-94	-105
Total	911	1,090	3,093	3,303	4,138	4,348
IFRS-adjustment (attributable to group company Wästbygg)	-1	195	-19	97	525	641
Total IFRS	911	1,286	3,073	3,400	4,662	4,989
- of which revenue reported at one point in time	-	230	-	230	571	801

OPERATING PROFIT

Logistic Contractor ¹	11	20	69	57	46	33
Operating margin	2,2%	3,5%	4,5%	4,0%	2,3%	1,8%
Wästbygg	-42	-37	-155	-89	-298	-231
Operating margin	-27,7%	-15,3%	-20,9%	-9,7%	-29,9%	-19,7%
Rekab Entreprenad	-26	-9	-41	-55	-80	-94
Operating margin	-9,8%	-3,3%	-5,0%	-5,7%	-6,9%	-7,2%
Other ²	-6	-20	-21	-36	-23	-38
Group adjustments	-1	0	-1	-2	-2	-3
Total	-64	-47	-149	-125	-357	-333
Operating margin	-7,0%	-4,2%	-4,8%	-3,8%	-8,6%	-7,7%
Financial items	-105	-18	-294	-40	-303	-49
Change in value real estate	0	0	0	0	-7	-7
Profit before tax, segment	-168	-65	-443	-166	-666	-389
IFRS-adjustment (attributable to group company Wästbygg)	35	21	25	16	119	111
Profit before tax IFRS	-133	-45	-418	-149	-547	-278

¹ Distribution by geographic market is reported under section Logistic Contractor on page 13. Only Logistic Contrator has operations abroad.

² Segment Other consists of the parent company’s operations and contains only internally invoiced revenue.

The parent company’s operations consist of support functions for the segments within Finance, HR, Risk and HSEQ, Sustainability, IT, Communications, Legal, Digitisation and group management.

The transfer pricing between the operating segments takes place on market terms. Financial items and taxes are not distributed by segment, nor are they followed up by the highest executive decision-makers, which is why they have been excluded from the table above. The equivalent also applies to assets and liabilities.

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL
INFORMATION**
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

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 2024 on pages 51–59. No significant changes took place that have changed these reported risks. We are closely monitoring the macroeconomic situation to minimise negative impact on the company.

Several geopolitical events and uncertainty factors in the external environment are negatively impacting both the construction industry and the general economy. Continued uncertainty in the financial market as well as the risk of resumed inflation are generally resulting in reduced access to capital in the market and high credit costs. Despite a slightly brighter outlook in the construction sector, many clients are continuing to show a cautious approach.

The financial risks are primarily related to the company's capital requirements, capital tie-up and financing. A new share issue was carried out in Q1 2025 to inject new capital into the company. The issue was oversubscribed, which shows that investors continue to have confidence in the Wästbygg Group. The company also met its commitment to purchase unsold apartments in completed self-developed tenant-ownership projects. There remains a risk regarding the possibility of selling acquired apartments, and of being able to sell them at book value. This risk is included in the company's ongoing risk assessment. Both in June and in September, partial amortasations of the company's green bond were made, amounting to SEK 96 million on each occasion, totalling SEK 192 million. This has further reduced the company's debt ratio.

In connection with each report, an assessment is carried out to ascertain whether there is indication of a decrease in the value of the group's assets. If there is, the recovery value of the assets is established to estimate the potential value decrease; see notes 1, 2 and 14 in the annual report. The recovery value is calculated annually based on individually estimated cash flows for the next five years according to the budget and business plan, and thereafter with a general perpetuity growth rate of two percent per year. The discount factor used to calculate the net present value of the expected future cash flows is the weighted average cost of capital (WACC) as established by the group. WACC is 11–14 percent, depending on the group company. According to a sensitivity analysis based on WACC with +2 units, there is no need for write-down.

Deferred tax relating to deductible temporary differences and loss carryback is only reported if it is likely that these can be used. It is assessed that the deficits will be used gradually going forward.

Note 7. Parent company and other group items

The parent company's intra-group revenues for Q3 amounted to SEK 23 million (26) and the profit after net financial items was SEK -204 million (-90). For the period January–September the intra-group revenues amounted to SEK 68 million (-124) and the profit after net financial items to SEK -377 million (-125).

Profit for the period was impacted by write-downs of shares in subsidiaries by SEK -336 million (-124).

Note 8. Transactions with related companies

The Wästbygg Group's largest shareholder is M2 Holding AB, which is owned and controlled by Rutger Arnhult, who is also a Board member of that company. The M2 Group owns a majority of the Wästbygg Group's share capital, but controls less than 50 percent of votes in the company. The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB, which is part of the group of related companies but is not a group company connected with the Wästbygg Group. No significant transactions with related companies have occurred during the period.

Note 9. Financial instruments

The Group's financial instruments essentially consist of financial assets and financial liabilities that are valued at accrued acquisition value. Financial instruments that are valued at fair value consist of currency futures and contingent purchase consideration, which amount to insignificant amounts. Further information can be found in the group's annual report for 2024 in Note 1 Accounting Principles and Note 29 Financial Risk Management and Financial Instruments.

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW
AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS:
SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL
INFORMATION
- QUARTERLY OVERVIEW**
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES
- REPORT ON REVIEW

QUARTERLY
OVERVIEW*
FINANCIAL OVERVIEW AND KEY RATIOS

SEK million unless otherwise stated. For KPI definitions, see page 29.

* KPIs for the group in accordance with the segment reporting, that is applied for internal control and auditing, and IFRS. See note 3 on page 26 for further information.

	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
SEGMENT REPORTING *								
Financial key ratios								
Revenue	911	975	1,206	1,046	1,090	1,270	942	1,050
Operating profit	-64	-50	-36	-207	-47	-31	-47	-268
Operating margin, %	-7.0	-5.1	-3.0	-19.8	-4.3	-2.4	-5.0	-25.5
Profit/loss after tax	-169	-169	-105	-202	-49	-29	-37	-277
Balance sheet	2,151	2,738	3,161	3,190	3,898	3,917	3,737	3,637
Equity/assets ratio, %	32	31	32	31	31	32	34	36
Return on equity, %	-84	-56	-38	-29	-32	-28	-43	-34
Operating capital	111	616	727	703	580	968	1 166	1 290
Interest-bearing net cash (+) / net debt (-)	-73	-377	-368	-438	266	150	-112	-48
Cash flow from operating activities	138	-61	-28	-276	334	45	5	449
Equity related key ratios								
Earnings per share , SEK	-3.26	-3.26	-3.13	-6.24	-1.50	-0.89	-1.14	-8.56
Equity per share, SEK	13.19	16.44	19.71	30.51	36.73	38.29	39.16	40.30
Number of shares at end of period (thousands)	51,744	51,744	51,744	32,340	32,341	32,341	32,341	32,341
Average number of shares (thousands)	51,744	51,744	33,418	32,340	32,341	32,341	32,341	32,341
IFRS *								
Financial key ratios								
Revenue	911	959	1,203	1,589	1,286	1,220	896	1,261
Operating profit	-83	-162	-81	-122	-25	-23	-46	-196
Operating margin, %	-9.1	-16.9	-6.7	-7.7	-1.9	-1.9	-5.1	-15.5
Profit/loss after tax	-137	-176	-105	-113	-30	-28	-41	-210
Balance sheet	2,171	2,728	3,165	3,194	4,451	4,491	4,226	4,043
Equity/assets ratio, %	32	30	32	30	24	25	27	29
Return on equity, %	-71	-47	-28	-21	-28	-22	-35	-29
Operating capital	178	652	771	770	882	1 631	1 819	1 850
Interest-bearing net cash (+) / net debt (-)	-141	-468	-438	-526	-547	-1,108	-1,318	-1,126
Cash flow from operating activities	138	-62	-29	-354	501	37	-97	363
Equity related key ratios								
Earnings per share , SEK	-2.64	-3.39	-3.14	-3.50	-0.92	-0.87	-1.27	-6.49
Equity per share, SEK	13.22	15.86	19.27	29.80	33.29	34.26	35.11	36.38
Number of shares at end of period (thousands)	51,744	51,744	51,744	32,340	32,341	32,341	32,341	32,341
Average number of shares (thousands)	51,744	51,744	33,418	32,340	32,341	32,341	32,341	32,341
OPERATIONAL KEY RATIOS								
Order intake	1,300	421	1,328	453	611	682	338	2,987
Order backlog	3,991	3,595	4,033	3,790	4,514	4,999	5,563	6,195
No of employees at end of period	365	409	468	496	515	530	534	559

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

KEY RATIOS AND DEFINITIONS

THE GROUP: Wästbygg presents certain financial measures in the interim report that are not defined by IFRS. The key ratios on page 4 and 28 are chosen on the basis that they are considered to give a fair view of the company’s operations and development. They are also commonly used among other companies, which facilitates comparisons. The key figures listed to the right are not defined in accordance with IFRS unless otherwise stated. Growth (CAGR) is defined in accordance with segment reporting.

SEGMENT: As for the key ratios provided on page 14–18 and in Note 3, they are regarded as alternative key ratios. They have the same definition as key ratios to the right, but are based on segment figures.

OPERATIONAL KEY RATIOS

Order intake

Definition: The value of projects received and changes to existing projects during the current period. Tenant-owner association projects of own development are included in order intake as soon as a construction agreement has been signed for construction.

Purpose: Shows the company's sales during the current period.

Order backlog

Definition: The value at the end of the period of the remaining un-processed project revenue in pending assignments. Tenant-owner association projects of own development are included in the order back-log 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)	-532	-309	-532	-213
B Equity at the beginning of the period	968	1,181	1,080	1,181
C Equity at the end of the period	685	1 080	685	968
A/((B+C)/2) = Return on equity, %	-64%	-27%	-60%	-20%

BALANCE SHEET TOTAL

A Total assets	2,171	4,451	2,171	3,194
A = Balance sheet total	2,171	4,451	2,171	3,194

EQUITY PER SHARE, IFRS

A Profit for the period	684	1,077	684	964
B Average no of outstanding shares (thousands) ²	51,744	32,341	51,744	32,340
A/B = Earnings per share, SEK	13.22	33.29	13.22	29.80

REVENUE GROWTH (CAGR) ¹

A Revenue (rolling 12 months)	4,138	4,353	4,138	4,348
B Comparison period revenue	5,794	3,818	5,794	3,818
C Number of years between periods	2.75	2.75	2.75	3
(A/B)^(1/C)-1 = Revenue growth, %	-11.5%	4.9%	-11.5%	4.4%

EARNINGS PER SHARE, IFRS

A Profit for the period	-418	-99	-532	-213
B Average no of outstanding shares (thousands) ²	45,703	32,341	42,335	32,341
A/B = Earnings per share, SEK	-9.13	-3.06	-12.53	-6.56

INTEREST BEARING NET DEBT/NET CASH

Cash and cash equivalents	209	717	209	178
Other interest-bearing receivables	36	10	36	8
A Interest-bearing assets at end of period	245	727	245	186
Non-current interest-bearing liabilities	276	91	276	483
Current interest-bearing liabilities	110	1,184	110	229
B Interest-bearing liabilities	386	1,274	386	712
A-B = Interest bearing net cash (+)/net debt (-)	-141	-547	-141	-526

OPERATING CAPITAL

A Current assets	1,373	3,596	1,373	2,336
B Cash and cash equivalents	209	717	209	178
C Current non-interest-bearing liabilities	985	1,997	985	1,388
A-B-C = Operating capital	178	882	178	770

OPERATING MARGIN

A Operating profit/loss	-326	-94	-448	-216
B Revenue	3,073	3,400	4,662	4,989
A/B = Operating margin, %	-10.6%	-2.8%	-9.6%	-4.3%

EQUITY RATIO

A Total equity	685	1 080	685	968
B Balance sheet total	2,171	4,451	2,171	3,194
A/B = Equity ratio, %	32%	24%	32%	30%

Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-25	Jan-Dec 2024	
				Definition: Profit for the period (rolling 12 months) divided by average equity for the period.
				Purpose: Shows the company's ability to generate return on equity
				Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
				Purpose: Illustrates each share's share of the period's earnings.
				Definition: Revenue for rolling 12 months divided by revenue for the previous period, raised to one divided by the number of years between the two periods, minus one. Wästbygg Gruppen measures CAGR over three years based on the end of the year immediately before the current three-year period.
				Purpose: Shows the company's ability to increase revenue over time.
				Definition: Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
				Purpose: Illustrates each share's share of the period's earnings.
				Definition: Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
				Purpose: Shows the company's real indebtedness.
				Definition: Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
				Purpose: Shows the company's tied up capital.
				Definition: Operating profit/loss in relation to revenue.
				Purpose: Shows the company's earning capacity.
				Definition: Operating profit/loss in relation to revenue.
				Purpose: Shows the company's earning capacity.

¹ From segment reporting
² See information on page 30 for further information about the number of shares.

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP'S SHARES

REPORT ON REVIEW

WÄSTBYGG GROUP'S SHARES

The class B shares of the Wästbygg Group are listed on Nasdaq Stockholm under the ticker code WBGR B. On the last trading day of the third quarter of 2025, the share price closed at SEK 9.74. This was equivalent to a stock market value of SEK 504 million, calculated on the basis of the number of outstanding shares.

As per 30 September, the share capital amounted to SEK 5,749,363.20, divided into 992,000 Class A shares and 50,752,264 Class B shares. The Wästbygg Group had 3,721 shareholders at the end of the thirk quarter. The proportion of foreign ownership was approximately 11.68 percent of the share capital. The ten largest shareholders controlled approximately 90 percent of the capital and 92 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 30 September 2025.

DIVIDEND

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

The Annual General Meeting 2025 decided that no dividend would be paid for the 2024 financial year.

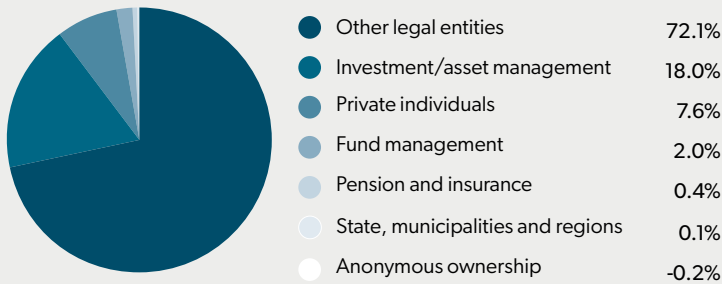
Source including share price on the following page:
Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS

30 SEPTEMBER 2025

Name	No of class A-shares	No of class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB	188,000	26,993,885	27,181,885	52.5%	47.6%
Gårdarike Invest AB	176,000	4,503,235	4,679,235	9.0%	10.3%
Svolder AB (publ)	-	4,560,164	4,560,164	8.8%	7.5%
Fino Förvaltning AB	628,000	2,819,200	3,447,200	6.7%	15.0%
Torpanmaa Oy	-	2,500,000	2,500,000	4.8%	4.1%
Wipunen varainhallinta Oy	-	2,250,000	2,250,000	4.3%	3.7%
Avanza Pension	-	863,800	863,800	1.7%	1.4%
Drumbo Oy	-	725,000	725,000	1.4%	1.2%
Handelsbanken Fonder	-	302,394	302,394	0.6%	0.5%
Storebrand Asset Management	-	294,497	294,497	0.6%	0.5%
Other shareholders	-	4,940,089	4,940,089	9.5%	8.1%
Number of registered shares	992,000	50,752,264	51,744,264	100%	100 %

SHAREHOLDER DISTRIBUTION (%)



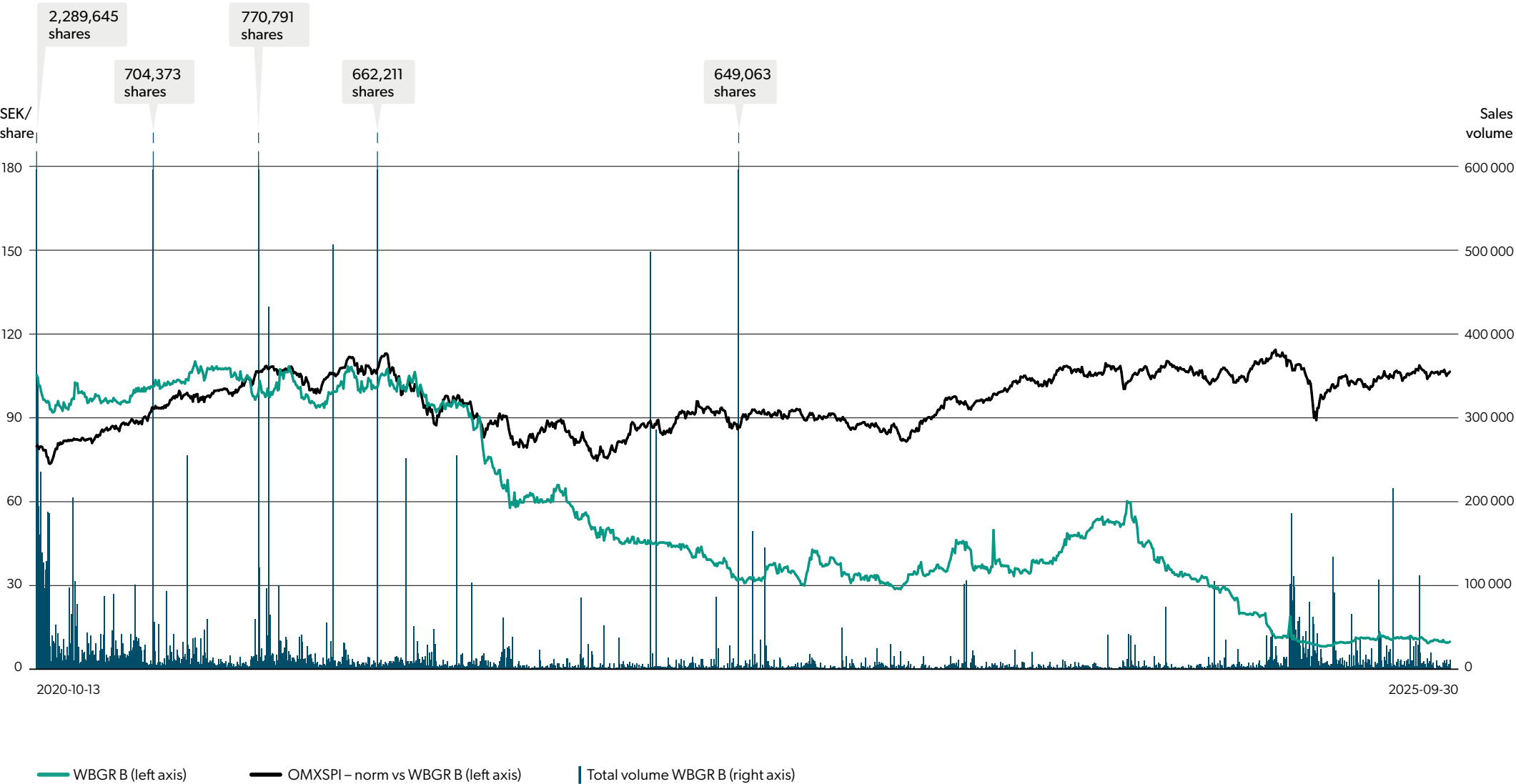
INFORMATION

Market:	Nasdaq Stockholm, Small Cap
Ticker code:	WBGR B
Stock market value:	SEK 504 million at end of period
No of shares:	51,744,264, of which 50,752,264 class B shares and 992,000 class A shares
ISIN:	SE0014453874

CONTENT:

- SUMMARY
- A WORD FROM THE CEO
- FINANCIAL OVERVIEW AND KEY RATIOS
- ABOUT WÄSTBYGG GROUP
- SUSTAINABILITY DATA
- GROUP COMPANIES
- FINANCIAL REPORTS: SEGMENT REPORTING
- FINANCIAL REPORTS: IFRS
- PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
- NOTES AND OTHER FINANCIAL INFORMATION
- QUARTERLY OVERVIEW
- KEY RATIOS AND DEFINITIONS
- WÄSTBYGG GROUP'S SHARES**
- REPORT ON REVIEW

SHARE PRICE



CONTENT:

SUMMARY
A WORD FROM THE CEO
FINANCIAL OVERVIEW AND KEY RATIOS
ABOUT WÄSTBYGG GROUP
SUSTAINABILITY DATA
GROUP COMPANIES
FINANCIAL REPORTS: SEGMENT REPORTING
FINANCIAL REPORTS: IFRS
PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET
NOTES AND OTHER FINANCIAL INFORMATION
QUARTERLY OVERVIEW
KEY RATIOS AND DEFINITIONS
WÄSTBYGG GROUP'S SHARES
REPORT ON REVIEW

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 5 November 2025

WÄSTBYGG GRUPPEN AB (PUBL)

ANDREAS VON HEDENBERG
Chairman

JÖRGEN ANDERSSON
Board member

LENNART EKELUND
Board member

JAKOB MÖRNDAL
Board member

AMANDA TEVELL
Board member

PATRIK MELLGREN
CEO

The information is such that the Wästbygg Gruppen AB (publ) must publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 5 November 2025 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.

CONTENT:

SUMMARY

A WORD FROM THE CEO

FINANCIAL OVERVIEW
AND KEY RATIOS

ABOUT WÄSTBYGG GROUP

SUSTAINABILITY DATA

GROUP COMPANIES

FINANCIAL REPORTS:
SEGMENT REPORTING

FINANCIAL REPORTS: IFRS

PARENT COMPANY INCOME
STATEMENT AND BALANCE SHEET

NOTES AND OTHER FINANCIAL
INFORMATION

QUARTERLY OVERVIEW

KEY RATIOS AND DEFINITIONS

WÄSTBYGG GROUP’S SHARES

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 2025 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 5 November 2024

Grant Thornton Sweden AB

LARS KJELLGREN
Authorized Public Accountant

CALENDAR

Year-end report 2025	4 February 2026
Annual and sustainability report 2025	March 2026
Interim report January–March 2026	7 May 2026
Annual general meeting	7 May 2026

CONTACT

Patrik Mellgren, CEO
phone +46 728 56 22 00, email patrik.mellgren@wbgr.se

Niklas Danielsson, CFO
phone +46 706 26 95 37, email niklas.danielsson@wbgr.se

Robin Sundin, COO
phone +46 725 29 30 04, email robin.sundin@wbgr.se

WÄSTBYGG GROUP

Wästbygg Gruppen AB (publ) • Johan Willins gata 6 • 416 64 Göteborg • Sweden
+46 31 733 23 00 • info@wbgr.se • wbgr.se

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