INTERIM REPORT

WÄSTBYGG GRUPPEN AB (PUBL)
JANUARY – JUNE 2025

WÄSTBYGG GROUP

BUILT ON TRUST

CONTENT:

JANUARY– JUNE 2025 IN SUMMARY

KEY RATIOS SEGMENT REPORTING

1 JANUARY – 30 JUNE 2025

Revenue SEK **2,181 million** (2,213)

Operating profit SEK **-86 million** (-78)

Profit after tax SEK **-273 million** (-66)

Earnings per share SEK **-6.41** (-2.03)

Cash flow from operating activities SEK **-88 million** (49)

Interest-bearing net cash (+) / net debt (-) SEK **-377 million** (150)

Equity ratio **31%** (32)

Order intake SEK **1,748 million** (1,020)

Order backlog 30 June SEK **3,595 million** (4,999)

1 APRIL – 30 JUNE 2025

Revenue SEK **975 million** (1,270)

Operating profit SEK **-50 million** (-31)

Profit after tax SEK **-169 million** (-29)

Earnings per share SEK **-3.26** (-0.89)

Cash flow from operating activities SEK **-61 million** (45)

Interest-bearing net cash (+) / net debt (-) SEK **-377 million** (150)

Equity ratio **31%** (32)

Order intake SEK **421 million** (682)

KEY RATIOS IFRS

1 JANUARY – 30 JUNE 2025

Revenue SEK **2,162 million** (2,114)

Operating profit SEK **-243 million** (-69)

Profit after tax SEK **-281 million** (-69)

Earnings per share SEK **-6.57** (-2.14)

Cash flow from operating activities SEK **-90 million** (-60)

Interest-bearing net cash (+) / net debt (-) SEK **-468 million** (-1,108)

Equity ratio **30%** (25)

Order intake SEK **1,748 million** (1,020)

Order backlog 30 June SEK **3,595 million** (4,999)

1 APRIL – 30 JUNE 2025

Revenue SEK **959 million** (1,220)

Operating profit SEK **-162 million** (-23)

Profit after tax SEK **-176 million** (-28)

Earnings per share SEK **-3.39** (-0.87)

Cash flow from operating activities SEK **-62 million** (37)

Interest-bearing net cash (+) / net debt (-) SEK **-468 million** (-1,108)

Equity ratio **30%** (25)

Order intake SEK **421 million** (682)

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- At the Annual General Meeting on 6 May, changes were made to the Board of Directors of Wästbygg Group. Cecilia Marlow, Chair of the Board since 2020, left the Board and Andreas von Hedenberg was elected as the new Chair of the Board. Andreas von Hedenberg was previously Chair of the Board of Wästbygg Gruppen from 2015 to 2019. Amanda Tevell was elected as a new member of the Board of Directors. Board members Jörgen Andersson, Lennart Ekelund and Jakob Mörndal were re-elected.
- In accordance with the terms and conditions of the Wästbygg Group's green bonds, issued in September 2024, a partial repayment was made on 27 June. Bonds totalling SEK 96,000,000 were amortised to the outstanding nominal value of SEK 99,840,000.
- Joakim Efraimsson, CEO of the group company Wästbygg AB, who had previously announced his departure, decided during the spring to remain in his role as CEO and thus also in the Wästbygg Group's group management.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- A contract was signed with Klövern 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. In addition, Klövern signed construction contracts with Wästbygg AB for five of the current residential projects, with an order value of approximately SEK 760 million.
- The Wästbygg Group's COO Robin Sundin announced that he will leave position when his notice period expires in January 2026. Until then, he will remain in his role and in the Group Management Team.

Segment reporting is prepared for the group's operating segments, and is based on the way in which the Board of Directors and group management team manage and monitor the business.

WÄSTBYGG GROUP

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WÄSTBYGG GROUP

IMPORTANT STEPS TOWARDS A PROFITABLE CORE BUSINESS

Over the past six months, we have worked intensively to complete the divestment of our residential development portfolio, a strategically important step that means we will no longer tie up capital in our own residential development projects. Going forward, most of our development projects will instead be carried out in collaboration with external partners. By making operations less capital-intensive, resources are freed up that strengthen the Group's cash position.

The divestment process has now resulted in a contract worth approximately SEK 900 million being signed with Klövern, which was announced after the balance sheet date. Under this contract, they will acquire a project development portfolio consisting of land allocations and properties. The contract also comprises five construction contracts, which will be included in the order bookings for the third quarter. Moreover, the deal marks the start of a long-term partnership with Klövern, which we are really excited about.

This sale will enable us to streamline our operations and focus fully on our core business – delivering high-quality, profitable construction projects.

STABLE UNDERLYING PROFIT IMPACTED BY NON-RECURRING ITEMS

During the first half of the year, we received orders worth just over SEK 1.7 billion. Even after the balance sheet date, we have signed several new contracts, which indicates positive market trends going forward.

Despite financial market turbulence, apartment sales have continued according to our established strategy. We are pleased to note that we have nearly halved the number of unsold apartments in completed, self-developed residential projects since the start of the year. As planned, we used proceeds from apartment sales to repay our green bond, thereby reducing our debt ratio.

The divestment of our residential development portfolio provided us with a clear market valuation and revealed a write-down requirement that will be recognised in profit for the second quarter. Profit was also negatively impacted by additional property transactions. However, it is satisfying to note that we deliver a positive underlaying operating profit. The measures we have taken had the desired effect, and we will continue our efforts to restore profitability in line with our targets.

A PROFITABLE CORE BUSINESS WITH GOOD RISK DIVERSIFICATION

As global uncertainty makes it difficult to assess when the industry as a whole will recover, we continue to evaluate our operations on an ongoing basis. By remaining close to the market and continuously analysing changes, we can quickly adapt our focus in each segment based on new needs and priorities. Over time, the construction sector has delivered stable returns. We are committed to our diversified business model, a group consisting of specialised companies with strong local presence and solid expertise in their respective segments. This business model provides us with a well-balanced risk spread and good conditions for long-term, profitable growth going forward.

Patrik Mellgren
CEO, Wästbygg Gruppen AB

CONTENT:

FINANCIAL OVERVIEW AND KEY RATIOS*

SEGMENT REPORTING*	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Financial key ratios									
Revenue	**975**	1,270	**2,181**	2,213	**4,316**	4,348	4,843	5,794	3,818
Operating profit	**-50**	-31	**-86**	-78	**-341**	-333	-505	88	277
Operating margin, %	**-5.1**	-2.4	**-3.9**	-3.5	**-7.9**	-7.7	-10.4	1.5	7.3
Profit/loss after tax	**-169**	-29	**-273**	-66	**-523**	-316	-496	131	290
Balance sheet	**2,738**	3,917	**2,738**	3,917	**2,738**	3,190	3,637	4,149	4,226
Equity/assets ratio, %	**31**	32	**31**	32	**31**	31	36	45	44
Return on equity, %	**-56**	-28	**-57**	-27	**-50**	-27	-31	7	17
Operating capital	**616**	968	**616**	968	**616**	703	1,290	1,400	1,225
Interest-bearing net cash (+) / net debt (-)	**-377**	150	**-377**	150	**-377**	-438	-48	849	794
Cash flow from operating activities	**-61**	45	**-88**	49	**-30**	107	-204	-307	-137
Equity related key ratios									
Earnings per share , SEK	**-3.26**	-0.89	**-6.41**	-2.03	**-13.98**	-9.77	-15.34	4.05	8.94
Equity per share, SEK	**16.44**	38.29	**16.44**	38.29	**16.44**	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	**42,632**	32,341	**37,444**	32,341	32,341	32,402	32,474
IFRS*									
Financial key ratios									
Revenue	**959**	1,220	**2,162**	2,114	**5,037**	4,989	4,991	5,181	3,949
Operating profit	**-162**	-23	**-243**	-69	**-390**	-216	-361	-50	235
Operating margin, %	**-16.9**	-1.9	**-11.2**	-3.3	**-7.7**	-4.3	-7.2	-1.0	6.0
Profit/loss after tax	**-176**	-28	**-281**	-69	**-425**	-213	-369	-17	241
Balance sheet	**2,728**	4,491	**2,728**	4,491	**2,728**	3,194	4,043	4,467	4,101
Equity/assets ratio, %	**30**	25	**30**	25	**30**	30	29	36	43
Return on equity, %	**-47**	-22	**-47**	-22	**-44**	-20	-27	-1	14
Operating capital	**652**	1,631	**652**	1,631	**652**	770	1,850	1,956	1 336
Interest-bearing net cash (+) / net debt (-)	**-468**	-1,108	**-468**	-1,108	**-468**	-526	-1,126	-556	151
Cash flow from operating activities	**-62**	37	**-90**	-60	**58**	88	-717	-891	-319
Equity related key ratios [3]									
Earnings per share , SEK	**-3.39**	-0.87	**-6.57**	-2.14	**-11.31**	-6.56	-11.40	-0.53	7.42
Equity per share, SEK	**15.86**	34.26	**15.86**	34.26	**15.86**	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	**42,632**	32,341	**37,444**	32,341	32,341	32,402	32,474
OPERATIONAL KEY RATIOS									
Order intake	**421**	682	**1,748**	1,020	**2,813**	2,085	5,514	5,006	5,456
Order backlog	**3,595**	4,999	**3,595**	4,999	**3,595**	3,790	6,195	5,754	6,572
No of employees at end of period	**409**	530	**409**	530	**409**	496	559	597	524

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

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

WÄSTBYGG GROUP

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ABOUT WÄSTBYGG GROUP

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

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

The company 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

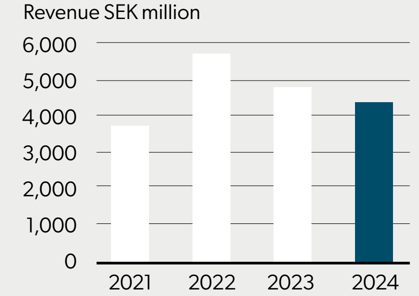
Since the mid-1990s, we have focused on developing our quality and environmental management procedures. Today, we use a self-developed management system with detailed procedures and schedules in the areas of quality, environmental care and occupational health and safety. Within the group, Wästbygg and 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

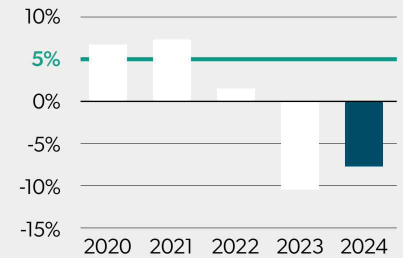
GROWTH (revenue) must be 10 percent over time but always taking into account good profitability. The KPI used is CAGR.

2021 – 2024: **4.4%**

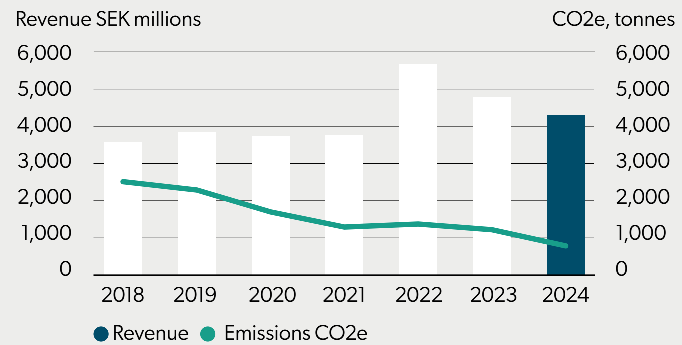


OPERATING MARGIN (EBIT) must exceed 5 percent in the long term.

Jan–Jun 2025: **-3,9%**
Apr–Jun 2025: **-5,1%**



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.



For key ratio definitions, see page 29.

CONTENT:

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 295 million as of 30 June, following a partial repayment of SEK 96 million in June.

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. It is still the company's ambition to achieve this goal, but this work will take longer than is desirable.

Sick leave is reported quarterly on a rolling 12-month basis and was 3.95 percent for the most recent period.

OUR SUSTAINABILITY TARGET

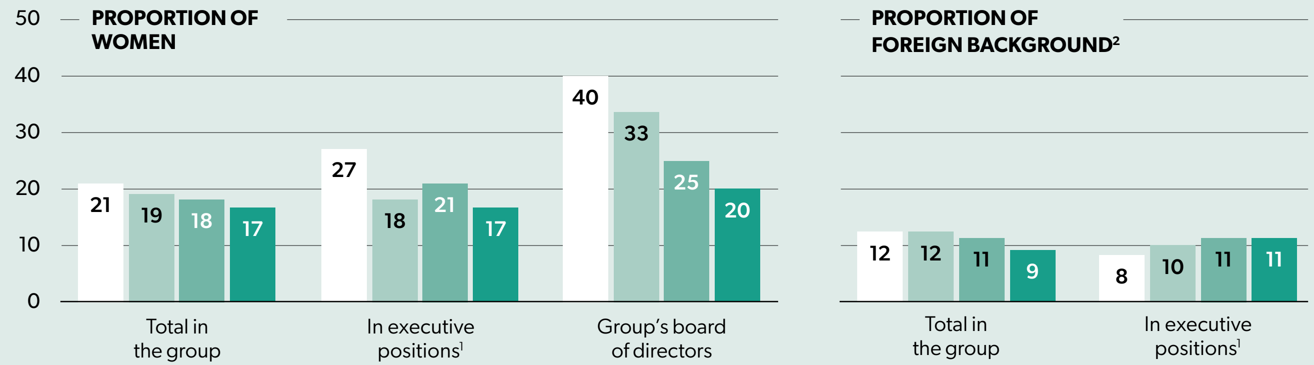
The group's sustainability target is as follows: *The Wästbygg Group will have a climate-neutral value chain by 2045*. Our climate target is aligned with the industry's and Sweden's climate targets. It also gives us a complete picture of our climate impact, which in turn streamlines our climate management 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	36	Svanen	C	58	115.8
Slottshusen, Täby	89	0	Svanen	C	66	35.9
Tjärleken, stage 1, Norrtälje	50	13	Svanen	C	68	48.9
Tuvebo Glashytta, Gothenburg	45	4	Svanen	B	52	31.3
Total	**358**	**53**				**231.9**

With regard to the green bond, the loan-to-value must nor exceed 65 percent. As per 30 June, the loan to value was 53 percent.

DIVERSITY (%) AT END OF PERIOD



COLOUR CODING:

2022 2023 2024 June 2025

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

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

Statistics only apply to employees in Sweden

SICK LEAVE (%)	2022	2023	2024	Jul-Jun 2024-25
Total sick leave	4.09	4.02	3.93	3.95

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THE GROUP IN SUMMARY

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

ORDER INTAKE AND ORDER BACKLOG

The Group's order intake for the period January–June is significantly stronger than the corresponding period last year, and amounted to SEK 1,748 million (1,020). Order intake is well distributed across the three Group companies.

The order backlog was SEK 3,595 million (4,999) as of 30 June. 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 Stegra project will continue for some time and was recently expanded with a new sub-project. Ahlsell in Norway was handed over on 1 July, but some minor work still remains after the summer holidays.

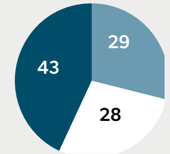
REVENUE AND EARNINGS JANUARY–JUNE

Revenue so far this year is on a par with last year, totalling SEK 2,181 million (2,213). Gross profit increased by almost 50 per cent, amounting to SEK 138 million (93).

Adjusted for one-off costs of approximately SEK 125 million, an underlying positive operating profit of SEK 39 million was reported. The one-off costs mainly consisted of a write-down of the value of unsold apartments in self-developed tenant-ownership projects carried out during the first quarter, as well as write-downs related to the transaction with Klövern and the sale of a commercial property in the second quarter. Including one-off costs, an operating profit of -86 MSEK (-78) was reported.

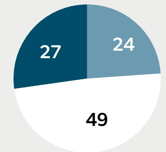
The Wästbygg Group continues to have a strong equity ratio, with no overdue debts owed to suppliers or the Government. The company has met its obligations towards clients.

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
ORDER INTAKE	**421**	682	**1,748**	1,020	**2,813**	2,085



Distribution of order intake per group company Jan–Jun 2025 (%)

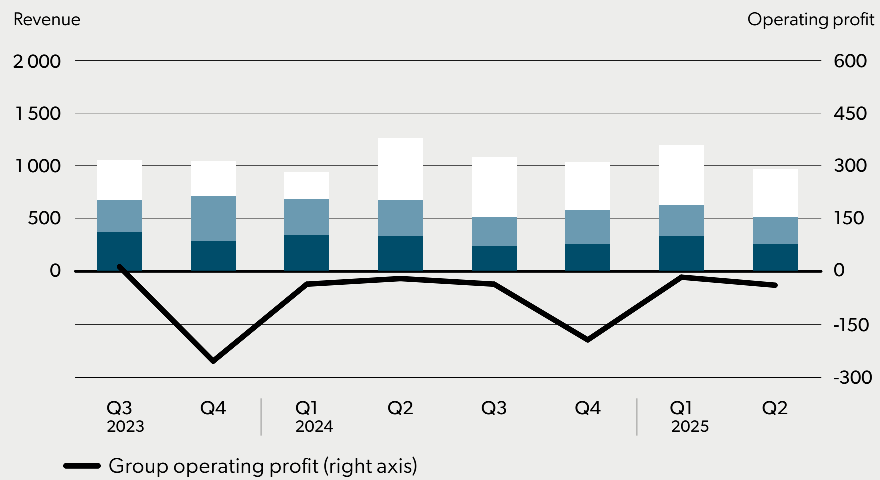
	30 Jun 2025	30 Jun 2024	31 Dec 2024
ORDER BACKLOG	**3,595**	4,999	3,790



Distribution of order backlog per group company 30 Jun 2025 (%)

REVENUE AND OPERATING PROFIT

SEK million, segment reporting



COLOUR CODING:

Wästbygg · Rekab Entreprenad · Logistic Contractor

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. .

CONTENT:

WÄSTBYGG

COMPANY INFORMATION AND MARKET

Wästbygg is a construction and development company specialized in residential, commercial, and community service properties. Geographically, the company primarily operates in the regions around Malmö, Gothenburg, Borås, and Jönköping, as well as in the Mälardalen area.

The residential market has faced significant challenges over a long period, causing residential construction to slump sharply throughout Sweden since 2023. This has affected Wästbygg's operations in both construction and project development. At the start of 2025, a decision was taken to divest Wästbygg's residential project portfolio and focus more on contract assignments. On 3 July, a contract was signed with Klövern covering the acquisition of the majority of the project portfolio and a construction contract for Wästbygg for five of these projects. This addition to existing ongoing assignments significantly strengthens the company. At the same time, further adjustments to the current production volume were made during the second quarter.

ORDER INTAKE AND ORDER BACKLOG

During the second quarter, a contract was signed with the Borås Municipality for the new Boda Arena, which will be Wästbygg's third major sports facility in recent years. In addition, a contract was signed for a housing project in Gothenburg. Order intake during the period amounted to SEK 510 million (312). As of 30 June, the order backlog amounted to SEK 965 million (1,115).

REVENUE AND PROFIT

Revenue for the period January–June was lower than last year due to reduced volume in ongoing production, and stood at SEK 592 million (675). Wästbygg reported an operating profit of SEK -113 million (-52). In connection with the divestment of the company's project development portfolio, write-downs have bee made to reflect the agreed transaction value. Write-downs were also made in projects that are not included in the sale, but where we have assessed that the conditions are not currently in place for them to be realised.

There have been no self-developed residential projects in production since the fourth quarter of 2024. A total of 39 of the tenant-owned apartments owned by Wästbygg have been sold since 1 January, 21 of which were sold during the second quarter. In the Slottshusen project in Täby, the final apartment was sold during the second quarter. Unsold apartments therefore remain only in three self-developed projects.

CONTRACTS SIGNED DURING THE SECOND QUARTER

- A contract was signed with Borås Municipality to build the new Boda Arena in Borås. The order value is SEK 67 million.
- A contract was signed with Terrester AB to build 49 apartments in Gothenburg. The order value is SEK 82 million.
- A contract was signed with Hagabackens Fastighets AB, which has acquired the property Ledamoten 2 in Malmö for SEK 70 million. The property is fully leased to Praktiska Gymnasiet and occupancy commenced in June.

CONTRACTS SIGNED AFTER 30 JUNE

- A contract was signed with Klövern 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, Klövern signed construction contracts for five of the current projects, with an order value of approximately SEK 760 million.

BODA ARENA BORÅS

Client: Borås Municipality

WÄSTBYGG GROUP

CONTENT:

WÄSTBYGG GROUP

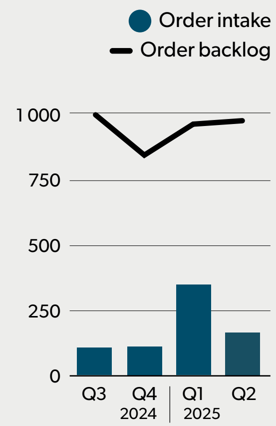
REVENUE AND PROFIT

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Revenue	257	335	592	675	1,088	1,171
- of which construction	*173*	*237*	*439*	*494*	*837*	*892*
- of which project development	*84*	*98*	*153*	*181*	*251*	*278*
Profit	-41	-49	-113	-52	-292	-231

ORDER INTAKE AND ORDER BACKLOG

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Order intake	164	147	510	312	725	528
Share (%) of the group's total	39	22	29	31	26	25

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Order backlog	965	1,115	833
Share (%) of the group's total	27	22	22



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

SELF DEVELOPED TENANT OWNED

30 June 2025

Project	Status	No of apts	Of which sold	Com-pletion
Tuvebo Glashytta, Gothenburg	Completed	45	41	2023
Cityterrassen, Malmö	Completed	174	138	2024
Tjärleken etapp 1, Norrtälje	Completed	50	37	2024
Total		**269**	**216**	

TUVEBO GLASHYTTA GOTHENBURG

Self developed tenant owned apartments

CONTENT:

REKAB ENTREPRENAD

COMPANY INFORMATION AND MARKET

Rekab Entreprenad is a construction and development company specialised in residential, commercial, and community service properties, with operations in the major cities along the Norrland coast from Sundsvall up 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 a significant fall in demand for residential and high competition for other construction projects that come to market. It is mainly public sector customers who are active in both new construction and refurbishment, which is also reflected in Rekab's order backlog. One cautiously positive sign is the sale of the Northvolt factory in Skellefteå during the summer, which will hopefully contribute to the planned new construction projects by both Skellefteå Municipality and other local businesses now going ahead.

ORDER INTAKE AND ORDER BACKLOG

Rekab had a higher order intake in the first six months of the year than in the corresponding period last year, mainly consisting of public sector properties. The order intake was SEK 479 million (398), and an order backlog of SEK 877 million (810) was reported at the end of the period.

REVENUE AND PROFIT

Revenues for the first quarter totalled SEK 553 million (691), but the company reported a negative operating profit of SEK -16 million (-46). The result is a consequence of a write-down in a project that was completed during the second quarter, as well as the volume being lower than desired. A further contributing factor is that several of the company's ongoing collaborative projects are still in Phase 1, involving planning and design.

A review of the company's size is ongoing, including considerations as to whether vacant positions should be refilled

CONTRACTS SIGNED DURING THE SECOND QUARTER

- Following completion of Phase 1 in collaboration with Umeå Municipality, a contract was signed for reconstruction of Holmsund fire station following a fire last winter. The order value is SEK 35 million.
- A contract was signed with Skellefteå Municipality for the renovation of the kitchen and dining hall at Kågeskolan. The order value is SEK 21 million.
- A Phase 1 collaboration agreement was signed with Timrå Municipality for new premises for adult education covering approximately 1,300 sqm. The estimated order value is SEK 40 million, which will be included in Wästbygg Group's order intake once the contract for Phase 2 has been signed.

CONTRACTS SIGNED AFTER 30 JUNE

- 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.
- A Phase 1 cllaboration agreement was signed with Örnsköldsvik Municipality for the renovation of the older part of the Paradiset swimming facility in Örnsköldsvik. The estimated order value is SEK 70 million, which will be included in Wästbygg Group's order intake once the construction contract for Phase 2 has been signed.

HOLMSUNDS FIRE STATION

Client: Umeå Municipality

CONTENT:

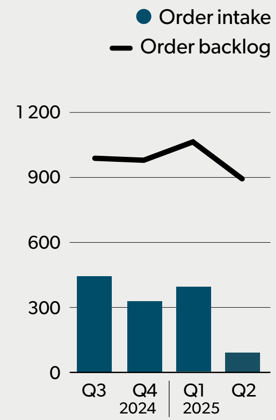
REVENUE AND PROFIT

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	jan-dec 2024
Revenue	257	344	553	691	1,159	1,297
- of which construction	*257*	*341*	*553*	*687*	*1,158*	*1,293*
- of which project development	*0*	*2*	*0*	*3*	*2*	*5*
Profit	-14	-23	-16	-46	-64	-94

ORDER INTAKE AND ORDER BACKLOG

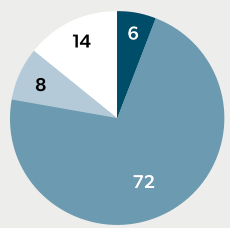
	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Order intake	89	238	479	398	1,244	1,163
Share (%) of the group's total	21	35	28	39	44	56

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Order backlog	877	810	962
Share (%) of the group's total	24	16	25



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

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



SELF DEVELOPED TENANT OWNED

30 JUNE 2025

Project	**Status**	**No of apts**	**Of which sold**	**Com-pletion**
Älgoxen, Umeå	Completed	30	28	2023
Total		**30**	**28**	

CONTENT:

LOGISTIC CONTRACTOR

COMPANY INFORMATION AND MARKET

Logistic Contractor is a construction and development company, specialised in large-scale properties within logistics, industrial, 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.

After a slow 2024, an upswing was seen in the Swedish logistics market at year-end which has continued into 2025. In Norway, a collaboration agreement was signed in February with Pareto, one of Norway's largest property owners, for future development and construction of logistics facilities. Within the framework of this agreement, it is estimated that one project will be able to start production before year end. Cultivation of the Finnish market will be intensified going forward, since a new business developer joined the company on 1 June. In Denmark, construction is scheduled to begin later this autumn on a facility that has been included in the company's order backlog for some time but was delayed due to a municipal environmental impact assessment.

The greatest potential for industrial facilities 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 operations are under way in relation to this new area of activity.

ORDER INTAKE AND ORDER BACKLOG

Following the signing of three new contracts at the beginning of the year, combined with an expansion of Stegra's assignment in Boden during the second quarter, order intake for January–June totalled SEK 759 million (309). However, due to weak order intake in 2024 combined with a high processing rate in the major orders for Stegra and Ahlsell, the order backlog decreased compared with the same period last year and amounted to SEK 1,753 million (3,073) as of 30 June.

REVENUE AND PROFIT

The three projects for which contracts were signed in the first quarter commenced production during the spring. In combination with the progress made in the two major projects Stegra in Boden and Ahlsell in Norway, LC's revenues increased significantly year-on-year, to SEK 1,033 million (847) even though revenues declined during the second quarter. Operating profit amounted to SEK 58 million (37).

CONTRACTS SIGNED DURING THE SECOND QUARTER

- A contract was signed with Stegra to construct an additional building, a water treatment plant, connected to the new steelworks in Boden. The order value is SEK 108 million.

CONTRACTS SIGNED AFTER 30 JUNE

- In the beginning of July, Niam became the property owner and Ahlsell the tenant of the logistics facility developed and built by Logistic Contractor in Eidsvoll, Norway.

ASSEMBLY OF STEEL FRAME
LOGISTIC FACILITY IN ÖSTRA LJUNGBY

Client:
Frode Laursen

WÄSTBYGG GROUP

CONTENT:

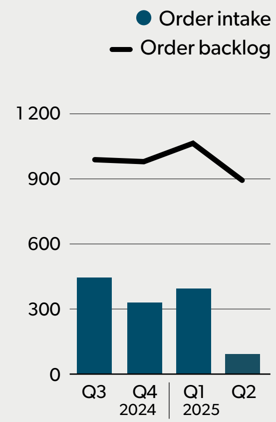
REVENUE AND PROFIT

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Revenue Sweden	338	417	766	596	1,385	1,215
Revenue abroad	123	175	267	251	681	665
Total revenue	**461**	**592**	**1,033**	**847**	**2,066**	**1,880**
- of which construction	*342*	*381*	*773*	*631*	*1,398*	*1,257*
- of which project development	*119*	*211*	*261*	*216*	*667*	*623*
Profit	15	51	58	37	54	33

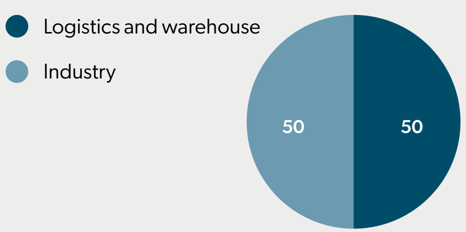
ORDER INTAKE AND ORDER BACKLOG

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Order intake	168	296	759	309	844	394
Share (%) of the group's total	40	43	43	30	30	19

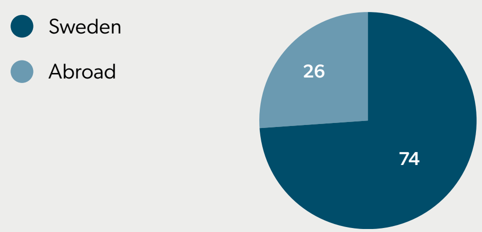
	30 Jun 2025	30 Jun 2024	31 Dec 2024
Order backlog	1,753	3,073	1,995
Share (%) of the group's total	49	61	53



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



DISTRIBUTION OF REVENUE, (%) JAN-JUN 2025



LAND BANK LOGISTIC CONTRACTOR

30 JUNE 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:

CONSOLIDATED INCOME STATEMENT

SEGMENT REPORTING

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Revenue	975	1,270	2,181	2,213	4,316	4,348
Costs in production	-920	-1,212	-2,043	-2,120	-4,301	-4,378
Gross profit/loss	**55**	**58**	**138**	**93**	**15**	**-30**
Sales and administration costs	-106	-93	-196	-180	-363	-347
Other operating revenue	2	8	21	17	85	81
Other operating costs	-2	-4	-49	-8	-78	-37
Operating profit	**-50**	**-31**	**-86**	**-78**	**-341**	**-333**
Profit/loss from financial items						
Profit/loss from other shareholdings	-103	-15	-148	-15	-153	-20
Profit shares from joint ventures and associated companies	0	-1	0	-1	-2	-3
Financial revenue	1	16	5	27	23	45
Financial costs	-17	-15	-47	-33	-85	-71
Profit after financial items	**-169**	**-46**	**-274**	**-100**	**-556**	**-382**
Change in value of properties	0	0	0	0	-7	-7
Profit before tax	**-169**	**-46**	**-274**	**-100**	**-563**	**-389**
Taxes	0	17	1	34	40	73
Profit for the period	**-169**	**-29**	**-273**	**-66**	**-523**	**-316**
Profit relating to:						
- the parent company's shareholders	-169	-29	-273	-66	-523	-316
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-3,26	-0,89	-6,41	-2,03	-13,98	-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	42,632	32,341	37,444	32,341

THE GROUP'S REPORT ON COMPREHENSIVE INCOME

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Profit for the period	-169	-29	-273	-66	-523	-316
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	0	0	-3	0	-4	-1
Comprehensive income for the period	**-169**	**-29**	**-276**	**-65**	**-527**	**-317**
Total result attributable to:						
- the parent company's shareholders	-169	-29	-276	-65	-527	-317
- holdings without controlling influence	0	0	0	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.

WÄSTBYGG GROUP

CONTENT:

COMMENTS ON THE INCOME STATEMENT, JANUARY–JUNE

OPERATING PROFIT

According to segment reporting, revenue for the first six months of the year was on a par with the previous year and amounted to SEK 2,181 million (2,213). However, looking at the second quarter alone, revenue declined compared with the previous year due to a lower order intake in 2024.

The operational activities in the projects generated a positive result, demonstrating that the reduction in staff implemented has had the desired effect and that the organisation is better aligned with ongoing volumes. We therefore see the conditions for increased stability going forward and the ability to gradually work towards the financial targets set by the company.

The operating profit was impacted by one-off costs totalling approximately SEK 125 million during the period, and amounted to SEK -86 million (-78). When one-off costs are excluded, a positive underlying operating profit of SEK 39 million was reported. The one-off costs are mainly ascribable to a write-down of the value of unsold apartments in self-developed tenant-owned projects during the first quarter and write-downs related to the transaction with Klövern and the sale of a commercial property during the second quarter. Costs related to further staff reductions also affected earnings..

Write-downs were also made in projects that are not included in the sale to Klövern, but where we have assessed that the conditions are not currently in place for them to be realised.

The operating margin amounted to 3.9% (3.5).

PROFIT FOR THE PERIOD

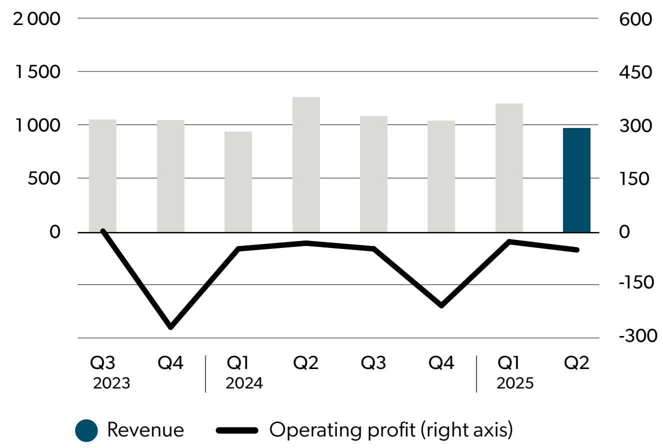
Profit after tax was SEK -273 million (66), equivalent to earnings per share of SEK -6.41 (2.03). Profit from other shareholdings includes an additional write-down resulting from the transaction with Klövern.

ORDER INTAKE AND ORDER BACKLOG

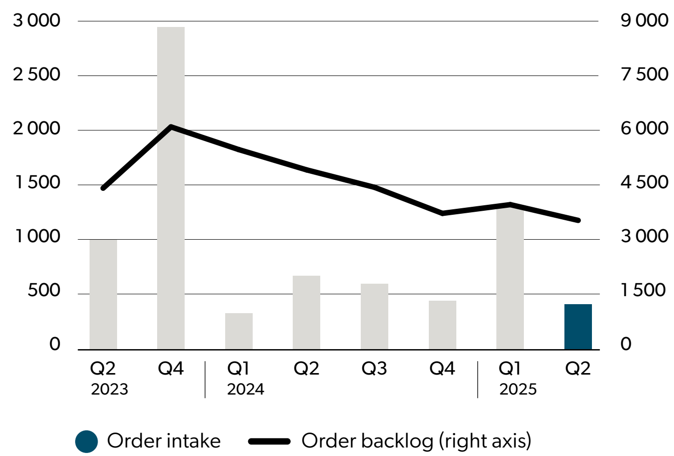
The Group's order intake for the period January–June is significantly stronger than the corresponding period last year, and amounted to SEK 1,748 million (1,020). Order intake is well distributed across the three Group companies.

The order backlog was SEK 3,595 million (4,999) as of 30 June. 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. Approximately half of the current order backlog is related to operations in the group company Logistic Contractor.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



GROUP BALANCE SHEET

SEGMENT REPORTING

	30 Jun 2025	30 Jun 2024	31 Dec 2024
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	51	54	51
Inventory, tools and installations	68	65	70
Total	119	179	174
Financial fixed assets			
Shares in joint ventures and associated companies	0	0	1
Deferred tax receivables	247	208	247
Non-current financial assets	51	47	48
Total	298	255	296
Total fixed assets	**840**	**865**	**897**
Current assets			
Self-developed properties, etc	350	118	596
Development properties, etc.	165	286	222
Accounts receivable	449	1 070	398
Accrued but not invoiced	250	220	250
Tax receivables	7	7	4
Other receivables	493	1 174	614
Prepaid costs and accrued income	33	22	32
Cash and cash equivalents	151	155	177
Total current assets	**1,898**	**3,052**	**2,293**
TOTAL ASSETS	**2,738**	**3,917**	**3,190**

	30 Jun 2025	30 Jun 2024	31 Dec 2024
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	-276	-65	-317
Total equity attributable to the company's shareholders	851	1,239	987
Holdings without controlling influence	1	4	4
Total equity	**852**	**1,243**	**991**
Non-current liabilities			
Non-current interest-bearing liabilities			
Bond loans	295	-	389
Liabilities to credit institutions	32	41	34
Debts user rights	36	36	35
Other liabilities	41	101	19
Total	404	178	477
Non-current non-interest-bearing liabilities			
Deferred tax liabilities	6	8	8
Other provisions	97	79	107
Total	103	87	115
Total non-current liabilities	**507**	**265**	**592**
Current liabilities			
Current interest-bearing liabilities			
Bond loans	-	398	-
Liabilities to credit institutions	21	51	50
Overdraft facility	8	19	-
Debts user rights	18	19	18
Other liablilities	208	-	130
Total	255	487	198
Current non-interest-bearing liabilities			
Accounts payable	412	634	574
Advance from customer	467	767	484
Tax liabilities	0	0	0
Other liabilities	129	222	137
Accrued expenses and prepaid income	116	300	214
Total	1,124	1,922	1,409
Total current liabilities	**1,379**	**2,409**	**1,607**
TOTAL EQUITY AND LIABILITIES	**2,738**	**3,917**	**3,190**
INTEREST-BEARING NET CASH/NET DEBT			
Interest-bearing assets	282	815	237
Interest-bearing liabilities	659	665	675
Interest-bearing net cash/net debt	**-377**	**150**	**-438**

WÄSTBYGG GROUP

CHANGES IN THE GROUP'S EQUITY

SEGMENT REPORTING, IN SUMMARY

	Jan-Jun 2025	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Equity attributable to the parent company's owners				
Amount at the beginning of the period	987	1,304	1,238	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	-276	-65	-525	-317
Amount at the end of the period	**851**	**1,239**	**851**	**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	0	0	0	0
Amount at the end of the period	**1**	**4**	**1**	**4**
Total equity	**852**	**1,243**	**852**	**991**

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–JUNE

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

FIXED ASSETS

The company's investment property was divested in Q1. 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 completed properties and purchased unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. A commercial property was sold during the Q2 and the item now consists of unsold apartments in three completed tenant-ownership projects. The value of the tenant-ownership association apartments was SEK 350 million (118) at the end of the quarter.

DEVELOPMENT PROPERTIES, ETC.

The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design.

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 Klövern signed in early July, with possession due to take place in January 2026. It also includes ongoing projects with forward commitment contracts until possession takes place. The item therefore varies over time.

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. A partial repayment of the bond in the amount of SEK 96 million was made in June.

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, and was further strengthened by the new share issue, among other factors. The equity ratio was 31 percent (32) on 30 June.

Equity per share amounted to SEK 16.44 (38.29) at the end of the period and the company's interest-bearing net cash was SEK -377 million (150).

GROUP CASH FLOW STATEMENT

SEGMENT REPORTING

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Current operations						
Profit/loss before financial items	-50	-31	-86	-78	-341	-333
Adjustment for items not included in cash flow	5	20	1	33	35	67
Received interest	1	16	5	27	23	45
Paid interest	-17	-15	-47	-33	-85	-71
Paid tax	-1	-2	-3	-3	2	2
Cash flow from operating activities before changes in working capital	**-62**	**-13**	**-130**	**-54**	**-366**	**-290**
Cash flow from changes in working capital						
Increase (-)/decrease (+) of accounts receivable	82	-388	-53	-509	619	163
Increase (-)/decrease (+) of other operating receivables	96	-108	259	-33	350	58
Increase (+)/decrease (-) of accounts payable	-220	64	-159	103	-217	45
Increase (+)/decrease (-) of operating liabilities	43	491	-5	542	-415	132
Cash flow from current operations	**-61**	**45**	**-88**	**49**	**-30**	**107**
Investment activities						
Withdrawals/supplements joint ventures and associated companies	0	-1	0	-1	-2	-3
Acquisitions of intangible fixed assets	-1	-3	-2	-5	-6	-9
Acquisitions of tangible fixed assets	-1	-12	-1	-47	-10	-56
Investment in other financial fixed assets	-1	-1	-2	-2	-3	-3
Cash flow from investment operations	**-3**	**-17**	**-5**	**-55**	**-22**	**-72**
Financing activities						
New issue of shares	38	–	140	–	140	–
Amortisation of loan liabilities	0	-7	-1	-8	-3	-10
Raised loan liabilities	17	–	17	25	29	37
Bond loans	–	–	–	–	389	389
Amortisation of bond loans	-96	–	-96	-50	-496	-450
Change in bank overdraft facilities	8	-25	8	19	-11	–
Cash flow from financing operations	**-33**	**-32**	**68**	**-14**	**49**	**-33**
CASH FLOW FOR THE PERIOD	**-97**	**-4**	**-25**	**-20**	**-3**	**2**
Cash and cash equivalents at the start of the period	248	159	177	174	155	174
Exchange rate difference in cash and cash equivalents	0	0	-1	0	-1	0
Cash and cash equivalents at the end of the period	**151**	**155**	**151**	**155**	**151**	**177**

COMMENTS ON CASH FLOW JANUARY–JUNE

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. However, the company is now in a phase where no new investments are being made in self-developed projects.

Total cash flow for the first half of the year amounted to SEK -25 million (-20), divided into current operations of SEK -88 million (49), investment operations of SEK -5 million (-55) and financing operations of SEK 68 million (-14).

CASH FLOW FROM CURRENT OPERATIONS

The company's negative earnings impacted the cash flow from current operations. However, the sale of tenant-ownership association apartments in completed self-developed projects and divestment of a commercial property had a positive effect on cash flow.

One-off write-downs have affected the Other operating receivables item.

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. Of the total amount of SEK 150 million raised by the new share issue, SEK 102 million was paid in March and the remainder was paid in April.

In June, an amortisation of SEK 96 million was made on the company's green bond.

LIQUIDITY

As per 30 June, the group's available liquidity amounted to SEK 218 million (286), including unused bank overdraft facilities of SEK 67 million (131). Liquidity will be further strengthened in the third quarter due to a self-developed logistics facility in Norway having been completed and handed over to the property owner in early July.

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

WÄSTBYGG GROUP

CONTENT:

WÄSTBYGG GROUP

CONSOLIDATED INCOME STATEMENT

IFRS	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Revenue	959	1,220	2,162	2,114	5,037	4,989
Costs in production	-1,017	-1,153	-2,181	-2,013	-5,069	-4,901
Gross profit/loss	**-58**	**67**	**-19**	**101**	**-32**	**88**
Sales and administration costs	-105	-94	-196	-180	-363	-347
Other operating revenue	3	8	21	17	84	80
Other operating costs	-2	-4	-49	-7	-79	-37
Operating profit	**-162**	**-23**	**-243**	**-69**	**-390**	**-216**
Profit/loss from financial items						
Profit/loss from other shareholdings	0	-15	0	-15	-5	-20
Profit shares from joint ventures and associated companies	0	-1	0	-1	-2	-3
Financial revenue	0	9	4	14	18	28
Financial costs	-17	-15	-46	-33	-73	-60
Profit after financial items	**-179**	**-45**	**-285**	**-104**	**-452**	**-271**
Change in value of real estate	0	0	0	0	-7	-7
Profit before tax	**-179**	**-45**	**-285**	**-104**	**-459**	**-278**
Taxes	3	17	4	35	35	66
Profit for the period	**-176**	**-28**	**-281**	**-69**	**-425**	**-213**
Profit relating to:						
- the parent company's shareholders	-176	-28	-281	-69	-425	-213
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	-3.39	-0.87	-6.57	-2.14	-11.31	-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	42,632	32,341	37,444	32,341
THE GROUP'S REPORT ON COMPREHENSIVE INCOME						
Profit for the period	-176	-28	-281	-69	-425	-213
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	-1	0	-2	0	-3	0
Comprehensive income for the period	**-177**	**-28**	**-283**	**-69**	**-428**	**-213**
Total result attributable to:						
- the parent company's shareholders	-177	-28	-283	-69	-428	-213
- holdings without controlling influence	0	0	0	0	0	0

CONTENT:

COMMENTS ON THE INCOME STATEMENT JANUARY – JUNE

OPERATING PROFIT

Revenue for the first six months of the year was on a par with the previous year and amounted to SEK 2,162 million (2,114). However, looking at the second quarter alone, revenue declined compared with the previous year due to a lower order intake in 2024.

The operations generated a positive underlying profit. However, operating profit and, to some extent, gross profit were impacted by one-off costs of approximately SEK 280 million, after which the operating profit amounted to SEK -243 million (-69). The one-off costs are primarily attributable to the write-down of the value of unsold apartments in proprietary housing projects completed during the first quarter and write-downs related to the transaction with Klövern and the sale of a commercial property during the second quarter. Costs related to further staff reductions also affected earnings.

Write-downs were also made in projects that are not included in the sale to Klövern, but where we have assessed that the conditions are not currently in place for them to be realised.

The operating margin amounted to -11.2% (-3.3).

PROFIT FOR THE PERIOD

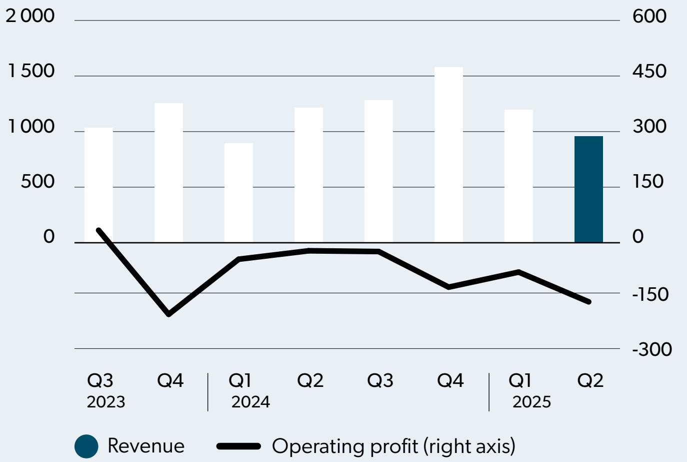
Profit after tax was SEK -281 million (69), equivalent to earnings per share of SEK -6.57 (2.14).

ORDER INTAKE AND ORDER BACKLOG

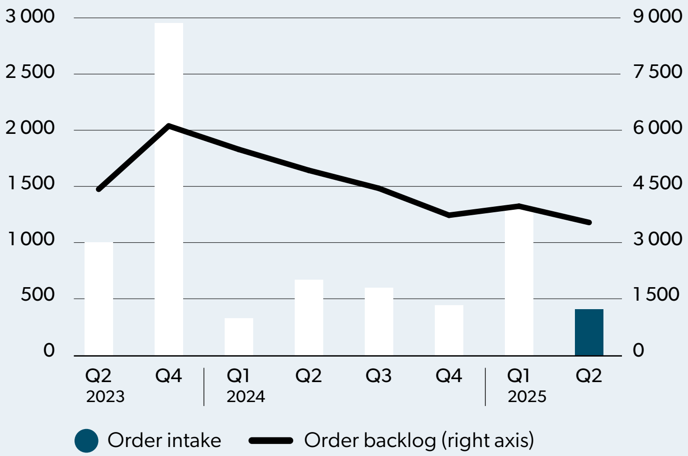
The Group's order intake for the period January–June is significantly stronger than the corresponding period last year, and amounted to SEK 1,748 million (1,020). Order intake is well distributed across the three Group companies.

The order backlog was SEK 3,595 million (4,999) as of 30 June. 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. Approximately half of the current order backlog is related to operations in the group company Logistic Contractor.

REVENUE AND OPERATING PROFIT, SEK MILLION/QUARTER



ORDER INTAKE AND ORDER BACKLOG, SEK MILLION/QUARTER



GROUP BALANCE SHEET

IFRS	**30 Jun 2025**	30 Jun 2024	31 Dec 2024
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	51	54	51
Inventory, tools and installations	68	65	70
Total	119	179	174
Financial fixed assets			
Shares in joint ventures and associated companies	0	0	1
Deferred tax receivables	250	220	250
Non-current financial assets	2	2	2
Total	252	222	253
Total fixed assets	**794**	**832**	**854**
Current assets			
Self-developed properties, etc.	350	118	596
Development properties, etc.	134	256	191
Tenant-owner association flats of own development under production	201	1 328	335
Accounts receivable	449	1 071	398
Accrued but not invoiced	250	188	250
Tax receivables	7	7	4
Other receivables	359	469	356
Prepaid costs and accrued income	33	22	32
Cash and cash equivalents	151	200	178
Total current assets	**1,934**	**3,659**	**2,340**
TOTAL ASSETS	**2,728**	**4,491**	**3,194**

TOTAL EQUITY AND LIABILITIES	**30 Jun 2025**	30 Jun 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	-283	-69	-213
Total equity attributable to the company's shareholders	821	1 108	964
Holdings without controlling influence	1	4	4
Total equity	**822**	**1,112**	**968**
Non-current liabilities			
Non-current interest-bearing liabilities			
Bond loans	295	-	389
Liabilities to credit institutions	32	55	47
Debts user rights	36	36	35
Other liabilities	11	94	12
Total	374	185	483
Non-current non-interest-bearing liabilities			
Deferred tax liabilities	14	16	18
Other provisions	97	79	107
Total	111	95	125
Total non-current liabilities	**486**	**280**	**609**
Current liabilities			
Current interest-bearing liabilities			
Bond loans	-	398	-
Liabilities to credit institutions	64	842	81
Overdraft facility	8	19	-
Debts user rights	17	19	17
Other liabilities	208	-	130
Total	297	1 278	229
Current non-interest-bearing liabilities			
Accounts payable	412	635	577
Advance from customer	467	777	484
Tax liabilities	0	-	-
Other liabilities	128	264	113
Accrued expenses and prepaid income	116	145	214
Total	1,123	1,821	1,388
Total current liabilities	**1,420**	**3,099**	**1,617**
TOTAL EQUITY AND LIABILITIES	**2,728**	**4,491**	**3,194**
INTEREST-BEARING NET CASH/NET DEBT			
Interest-bearing assets	204	355	186
Interest-bearing liabilities	672	1,463	712
Interest-bearing net cash/net debt	**-468**	**-1,108**	**-526**

WÄSTBYGG GROUP

CHANGES IN THE GROUP'S EQUITY

IN SUMMARY, IFRS

	Jan-Jun 2025	Jan-Jun 2024	**Jul-Jun 2024-25**	Jan-Dec 2024
Equity attributable to the parent company's owners				
Amount at the beginning of the period	964	1,177	1,108	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	-283	-69	-427	-213
Amount at the end of the period	**821**	**1,108**	**821**	**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	0	0	0	0
Amount at the end of the period	**1**	**4**	**1**	**4**
Total equity	**822**	**1,112**	**822**	**968**

COMMENTS ON THE BALANCE SHEET AND EQUITY JANUARY–JUNE

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

FIXED ASSETS
The company's investment property was divested in Q1. 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 completed properties and purchased unsold apartments in completed self-developed tenant-ownership projects. These are earmarked for sale and are only intended as short-term holdings. A commercial property was sold during the Q2. Revenues and operating costs for these properties are recognised under Other operating revenues and Other operating expenditures, respectively. The item is comprised of unsold apartments in three completed tenant-ownership projects. The value of the tenant-ownership association apartments was SEK 350 million (118) at the end of the quarter.

DEVELOPMENT PROPERTIES, ETC.
The Development properties item primarily includes raw land and properties for future development, as well as self-developed projects under design.

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. The majority of these properties are included in the contract with Klövern that was signed after the balance sheet date, in which possession is due to take place in January 2026.

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 Klövern. It also includes ongoing projects with forward commitment contracts until possession takes place. The item therefore varies over time.

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. A partial repayment of the bond in the amount of SEK 96 million was made in June.

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, and was further strengthened by the new share issue, among other factors. The equity ratio was 30 percent (25) at the end of the first quarter.

Equity per share amounted to SEK 15.86 (34.26) at the end of the period and the company's interest-bearing net cash amounted to SEK -468 million (-1,108).

WÄSTBYGG GROUP

GROUP CASH FLOW STATEMENT

IFRS	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Current operations						
Profit/loss before financial items	-162	-23	-243	-69	-390	-216
Adjustment for items not included in cash flow	5	20	1	33	30	62
Received interest	0	9	6	14	20	28
Paid interest	-17	-15	-46	-33	-73	-60
Paid tax	-1	-2	-3	-3	2	2
Cash flow from operating activities before changes in working capital	**-175**	**-11**	**-285**	**-58**	**-411**	**-184**
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association apartments of own development in production	85	-87	124	-168	220	-72
Increase (-)/decrease (+) of accounts receivable	82	-388	-53	-509	619	163
Increase (-)/decrease (+) of other operating receivables	128	-77	292	-122	-95	-509
Increase (+)/decrease (-) of accounts payable	-224	64	-162	104	-218	48
Increase (+)/decrease (-) of operating liabilities	42	536	-6	693	-57	642
Cash flow from current operations	**-62**	**37**	**-90**	**-60**	**58**	**88**
Investment activities						
Withdrawals/supplements joint ventures and associated companies	0	-1	0	-1	-2	-3
Acquisitions of intangible fixed assets	-1	-3	-2	-6	-5	-9
Acquisitions of tangible fixed assets	-1	-11	-1	-47	-10	-56
Cash flow from investing operations	**-2**	**-15**	**-3**	**-54**	**-18**	**-69**
Financing activities						
New issue of shares	38	–	140	–	140	–
Amortisation of loan liabilities	-1	-8	-2	-9	-4	-11
Raised loan liabilities	17	39	17	160	-106	37
Bond loans	–	–	–	–	389	389
Amortisation of bond loans	-96	–	-96	-50	-496	-450
Change in bank overdraft facilities	8	-25	8	19	-11	–
Cash flow from financing operations	**-34**	**6**	**67**	**120**	**-88**	**-35**
CASH FLOW FOR THE PERIOD	**-98**	**28**	**-26**	**6**	**-48**	**-16**
Cash and cash equivalents at the start of the period	249	172	178	194	200	194
Exchange rate difference in cash and cash equivalents	0	0	-1	0	-1	0
Cash and cash equivalents at the end of the period	**151**	**200**	**151**	**200**	**151**	**178**

COMMENTS ON CASH FLOW JANUARY–JUNE

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. However, the company is now in a phase where no new investments are being made in self-developed projects.

Total cash flow for the first half of the year amounted to SEK -26 million (6), divided between current operations of SEK -90 million (-60), investing operations of SEK -3 million (-54) and financing operations of SEK 67 million (120).

CASH FLOW FROM CURRENT OPERATIONS

The company's negative earnings impacted the cash flow from current operations. However, the sale of tenant-ownership association apartments in completed self-developed projects and divestment of a commercial property had a positive effect on cash flow.

One-off write-downs have affected the Other operating receivables and the Tenant-owner association apartments of own development in production items.

CASH FLOW FROM INVESTMENT OPERATIONS

No significant investments were made during Q1, 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. Of the total amount of SEK 150 million raised by the new share issue, SEK 102 million was paid in March and the remainder was paid in April.

In June, an amortisation of SEK 96 million was made on the company's green bond.

LIQUIDITY

As per 30 June, the group's available liquidity amounted to SEK 218 million (331), including unused bank overdraft facilities of SEK 67 million (131). Liquidity will be further strengthened in the third quarter due to a self-developed logistics facility in Norway having been completed and handed over to the property owner in early July.

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

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PARENT COMPANY INCOME STATEMENT

IN SUMMARY

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024
Revenue	23	26	45	52	98	105
Other operating revenue	0	1	0	3	0	3
Total operating revenue	**23**	**27**	**45**	**55**	**98**	**108**
Staff costs	-12	-17	-24	-32	-57	-65
Other external costs	-19	-20	-35	-38	-78	-81
Operting profit/loss	**-8**	**-10**	**-14**	**-15**	**-37**	**-38**
Profit/loss from financial items						
Profit/loss from shares in group companies	-36	-43	-146	-43	-414	-311
Other interest income and similar income items	9	26	17	51	53	87
Interest expenses and similar income items	-16	-14	-30	-28	-58	-56
Profit after financial items	**-51**	**-41**	**-173**	**-35**	**-456**	**-318**
Year-end appropriations						
Year-end appropriations	-	-	-	-	0	0
Profit before tax	-51	-41	-173	-35	-456	-318
Taxes	3	0	5	-1	14	8
Profit/loss for the period	**-48**	**-41**	**-168**	**-36**	**-442**	**-310**

PARENT COMPANY BALANCE SHEET

IN SUMMARY

	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Intangible fixed assets	17	16	15
Tangible fixed assets	18	21	19
Financial fixed assets	1,192	479	1,311
Total fixed assets	**1,227**	**516**	**1,345**
Current receivables	515	1 529	557
Cash and bank balances	7	3	76
Total current assets	**522**	**1 532**	**633**
TOTAL ASSETS	**1,749**	**2,048**	**1,978**
EQUITY AND LIABILITIES			
Restricted equity	6	4	4
Unrestricted equity	1 ,197	1,500	1,227
Total equity	**1,203**	**1,504**	**1,231**
Non-current liabilities	320	-	389
Current liabilities	226	544	358
TOTAL EQUITY AND LIABILITIES	**1,749**	**2,048**	**1,978**

CONTENT:

WÄSTBYGG GROUP

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

		Jan-Jun 2025			Jan-Jun 2024		
	Type of revenue	Construction	Project development	Development of tenant-owned apartments	Construction	Project development	Development of tenant-owned apartments
GROUP COMPANY	**Distribution**	Over time	Over time	At one point in time	Over time	Over time	At one point in time
Wästbygg		529	44	-	494	82	-
Rekab Entreprenad		553	0	-	687	3	-
Logistic Contractor		773	261	-	631	216	-
Total		**1,854**	**305**	**-**	**1,812**	**301**	-

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

CONTENT:

Note 3. Segment reporting

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

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

Note 4. Personnel

At the end of the period there were 409 employees in the Wästbygg Group, compared with 530 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 is currently engaged in a dispute with a former client. The dispute is under arbitration, and the financial risk will be continuously assessed before the end of each quarter. Provisions have been made which the company deems to be sufficient to cover any potential costs of the dispute.

SEGMENT REPORT IN SUMMARY

	Apr-Jun 2025	Apr-Jun 2024	**Jan-Jun 2025**	Jan-Jun 2024	**Jul-Jun 2024-25**	jan-dec 2024
REVENUE						
Wästbygg	257	335	592	675	1,088	1,171
- of which internal sales	-	-	*0*	-	*0*	*0*
Rekab	257	344	553	691	1,159	1,297
- of which internal sales	-	-	-	-	-	-
Logistic Contractor [1]	461	592	1,033	847	2,066	1,880
- of which internal sales	-	-	-	-	-	-
Other [2]	23	26	48	52	101	105
- of which internal sales	*23*	*26*	*45*	*52*	*99*	*105*
Group adjustments	-23	-26	-45	-52	-98	-105
Total	**975**	**1,270**	**2,181**	**2,213**	**4,316**	**4,348**
IFRS-adjustment (attributable to group company Wästbygg)	-16	-51	-19	-98	720	641
Total IFRS	**959**	**1,220**	**2,162**	**2,114**	**5,037**	**4,989**
- of which revenue reported at one point in time	*0*	*0*	*0*	*0*	*801*	*801*
OPERATING PROFIT						
Wästbygg	-41	-49	-113	-52	-292	-231
Operating margin	*-16.0%*	*-14.6%*	*-19.1%*	*-7.7%*	*-26.8%*	*-19.7%*
Rekab	-14	-23	-16	-46	-64	-94
Operating margin	*-5.4%*	*-6.7%*	*-2.9%*	*-6.7%*	*-5.5%*	*-7.2%*
Logistic Contractor [1]	15	51	58	37	54	33
Operating margin	*3.3%*	*8.6%*	*5.6%*	*4.4%*	*2.6%*	*1.8%*
Other[2]	-8	-10	-15	-16	-37	-38
Group adjustments	-1	0	-1	-1	-2	-3
Total	**-50**	**-31**	**-86**	**-78**	**-341**	**-333**
Operating margin	*-5.1%*	*-2.4%*	*-3.9%*	*-3.5%*	*-7.9%*	*-7.7%*
Financial items	-119	-15	-189	-22	-216	-49
Change in value real estate	0	0	0	0	-7	-7
Profit before tax, segment	**-169**	**-46**	**-274**	**-100**	**-563**	**-389**
IFRS-adjustment (attributable to group company Wästbygg)	-10	2	-10	-4	105	111
Profit before tax IFRS	**-179**	**-45**	**-285**	**-104**	**-459**	**-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.

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WÄSTBYGG GROUP

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. Moreover, bankruptcies continue in the sector due to a prolonged period of weak order intakes for many companies.

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. In June, a partial amortasation of the company's green bond amounting to 96 MSEK was made, which 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 10–13 percent, depending on the segment. According to a sensitivity analysis based on WACC with +2 units, there is no need for write-down.

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

Note 7. Parent company and other group items

The parent company's intra-group revenues for Q2 amounted to SEK 23 million (26) and the profit after net financial items was SEK -51 million (41). For the period January–June the intra-group revenues amounted to SEK 45 million (52) and the profit after net financial items to SEK -173 million (-35).

Profit for the period was impacted by write-downs of shares in subsidiaries by SEK -146 million (-43).

Note 8. Transactions with related companies

The Wästbygg Group's largest shareholder is M2 Holding AB, which is owned and controlled by Rutger Arnhult, who is also a Board member of that company. The M2 Group owns a majority of the Wästbygg Group's share capital, but controls less than 50 percent of votes in the company.

The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB, which is part of the group of related companies but is not a group company connected with the Wästbygg Group.

No significant transactions with related companies have occurred during the period.

Note 9. Financial instruments

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

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WÄSTBYGG GROUP

QUARTERLY OVERVIEW *

FINANCIAL OVERVIEW AND KEY RATIOS

SEGMENT REPORTING *	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Financial key ratios								
Revenue	**975**	1,206	1,046	1,090	1,270	942	1,050	1,057
Operating profit	**-50**	-36	-207	-47	-31	-47	-268	3
Operating margin, %	**-5.1**	-3.0	-19.8	-4.3	-2.4	-5.0	-25.5	0.3
Profit/loss after tax	**-169**	-105	-202	-49	-29	-37	-277	-3
Balance sheet	**2,738**	3,161	3,190	3,898	3,917	3,737	3,637	4,724
Equity/assets ratio, %	**31**	32	31	31	32	34	36	33
Return on equity, %	**-56**	-38	-29	-32	-28	-43	-34	-12
Operating capital	**616**	727	703	580	968	1 166	1 290	1 982
Interest-bearing net cash (+) / net debt (-)	**-377**	-368	-438	266	150	-112	-48	158
Cash flow from operating activities	**-61**	-28	-276	334	45	5	449	-219
Equity related key ratios								
Earnings per share , SEK	**-3.26**	-3.13	-6.24	-1.50	-0.89	-1.14	-8.56	-0.10
Equity per share, SEK	**16.44**	19.71	30.51	36.73	38.29	39.16	40.30	48.72
Number of shares at end of period (thousands)	**51,744**	51,744	32,340	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	**51,744**	33,418	32,340	32,341	32,341	32,341	32,341	32,341

IFRS *	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Financial key ratios								
Revenue	**959**	1,203	1,589	1,286	1,220	896	1,261	1,038
Operating profit	**-162**	-81	-122	-25	-23	-46	-196	33
Operating margin, %	**-16.9**	-6.7	-7.7	-1.9	-1.9	-5.1	-15.5	3.2
Profit/loss after tax	**-176**	-105	-113	-30	-28	-41	-210	26
Balance sheet	**2,728**	3,165	3,194	4,451	4,491	4,226	4,043	5,167
Equity/assets ratio, %	**30**	32	30	24	25	27	29	27
Return on equity, %	**-47**	-28	-21	-28	-22	-35	-29	-11
Operating capital	**652**	771	770	882	1 631	1 819	1 850	2 593
Interest-bearing net cash (+) / net debt (-)	**-468**	-438	-526	-547	-1 108	-1 318	-1 126	-1 113
Cash flow from operating activities	**-62**	-29	-354	501	37	-97	363	-280
Equity related key ratios								
Earnings per share , SEK	**-3.39**	-3.14	-3.50	-0.92	-0.87	-1.27	-6.49	0.79
Equity per share, SEK	**15.86**	19.27	29.80	33.29	34.26	35.11	36.38	42.72
Number of shares at end of period (thousands)	**51,744**	51,744	32,340	32,341	32,341	32,341	32,341	32,341
Average number of shares (thousands)	**51,744**	33,418	32,340	32,341	32,341	32,341	32,341	32,341

OPERATIONAL KEY RATIOS	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Order intake	**421**	1,328	453	611	682	338	2,987	1,019
Order backlog	**3,595**	4,033	3,790	4,514	4,999	5,563	6,195	4,490
No of employees at end of period	**409**	468	496	515	530	534	559	568

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.

KEY RATIOS AND DEFINITIONS

CONTENT:

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

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

OPERATIONAL KEY RATIOS

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

Order backlog
Definition: The value at the end of the period of the remaining unprocessed project revenue in pending assignments. Tenant-owner association projects of own development are included in the order backlog as soon as a construction agreement has been signed for construction.
Purpose: Shows the company's revenues in future periods.

FINANCIAL KEY RATIOS

	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024-25	Jan-Dec 2024	
RETURN ON EQUITY					
A Profit/loss for the period (rolling 12 months)	-425	-253	-425	-213	**Definition:** Profit for the period (rolling 12 months) divided by average equity for the period.
B Equity at the beginning of the period	968	1,181	1,112	1,181	
C Equity at the end of the period	822	1,112	822	968	**Purpose:** Shows the company's ability to generate return on equity
A/((B+C)/2) = Return on equity, %	-47%	-22%	-44%	-20%	
BALANCE SHEET TOTAL					
A Total assets	2,728	4,491	2,728	3,194	
A = Balance sheet total	2,728	4,491	2,728	3,194	
EQUITY PER SHARE, IFRS					**Definition:** Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
A Profit for the period	821	1,108	821	964	
B Average no of outstanding shares (thousands) [2]	51,744	32,341	51,744	32,340	**Purpose:** Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	15.86	34.26	15.86	29.80	
REVENUE GROWTH (CAGR) [1]					**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.
A Revenue (rolling 12 months)	4,316	4,319	4,316	4,348	
B Comparison period revenue	5,794	3,818	5,794	3,818	
C Number of years between periods	2,5	2,5	2,5	3	
(A/B)^(1/C)-1 = Revenue growth, %	-11.1%	5.1%	-11.1%	4.4%	**Purpose:** Shows the company's ability to increase revenue over time.
EARNINGS PER SHARE, IFRS					**Definition:** Profit/loss attributable to the company's shareholders in relation to the number of outstanding shares.
A Profit for the period	-281	-69	-425	-213	
B Average no of outstanding shares (thousands) [2]	42,632	32,341	37,444	32,341	**Purpose:** Illustrates each share's share of the period's earnings.
A/B = Earnings per share, SEK	-6.57	-2.14	-11.31	-6.56	
INTEREST BEARING NET DEBT/NET CASH					**Definition:** Interest-bearing receivables including cash and cash equivalents less interest-bearing liabilities.
Cash and cash equivalents	151	200	151	178	
Other interest-bearing receivables	53	155	53	8	**Purpose:** Shows the company's real indebtedness.
A Interest-bearing assets at end of period	204	355	204	186	
Non-current interest-bearing liabilities	374	185	374	483	
Current interest-bearing liabilities	297	1278	297	229	
B Interest-bearing liabilities	672	1 463	671	712	
A-B = Interest bearing net cash (+)/net debt (-)	-468	-1 108	-467	-526	
OPERATING CAPITAL					**Definition:** Current assets (excluding cash and cash equivalents and tax receivables) less current non-interest-bearing liabilities (excluding tax liabilities).
A Current assets	1,927	3,652	1,927	2,336	
B Cash and cash equivalents	151	200	151	178	**Purpose:** Shows the company's tied up capital.
C Current non-interest-bearing liabilities	1,123	1,821	1,123	1,388	
A-B-C = Operating capital	652	1 631	652	770	
OPERATING MARGIN					**Definition:** Operating profit/loss in relation to revenue.
A Operating profit/loss	-243	-69	-390	-216	
B Revenue	2,162	2,114	5,037	4,989	**Purpose:** Shows the company's earning capacity.
A/B = Operating margin, %	-11.2%	-3.3%	-7.7%	-4.3 %	
EQUITY RATIO					**Definition:** Operating profit/loss in relation to revenue.
A Total equity	822	1 112	822	968	**Purpose:** Shows the company's earning capacity.
B Balance sheet total	2,728	4,491	2,728	3,194	
A/B = Equity ratio, %	30%	25%	30%	30%	

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

CONTENT:

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 second quarter of 2025, the share price closed at SEK 10.35. This was equivalent to a stock market value of SEK 536 million, calculated on the basis of the number of outstanding shares. As per 30 June, 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 3,762 shareholders at the end of the second quarter. The proportion of foreign ownership was approximately 11.28 percent of the share capital. The ten largest shareholders controlled approximately 91 percent of the capital and 92 percent of the votes. The table at the side of the page shows the ten confirmed largest shareholders as per 30 June 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.

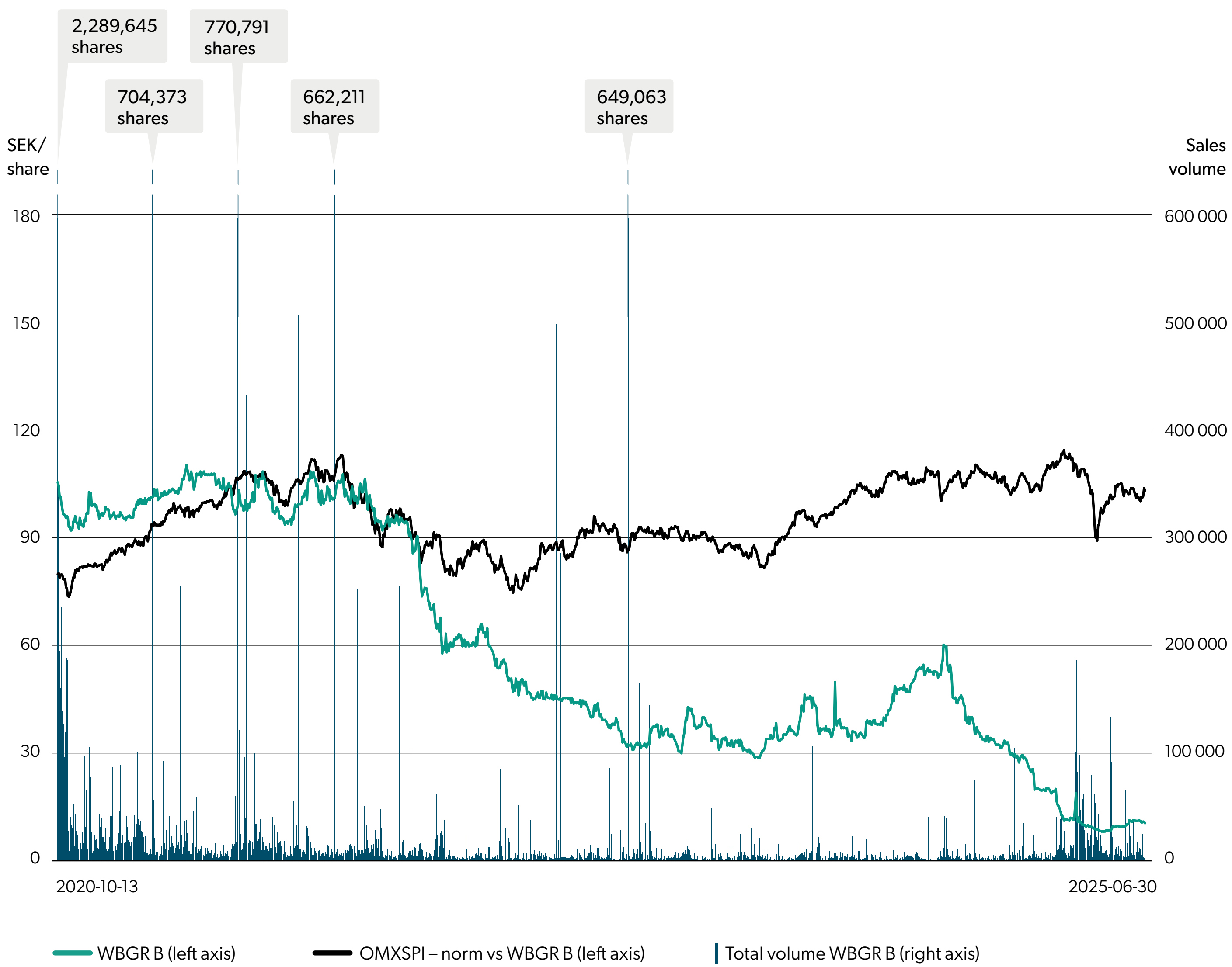
THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS
30 JUNE 2025

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%
Svolder AB (publ)	-	4,862,414	4,862,414	9.4%	8.0%
Gårdarike Invest AB	176,000	4,503,235	4,679,235	9.0%	10.3%
Fino Förvaltning AB	628,000	2,819,200	3,447,200	6.7%	15.0%
Heikintorppa 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	-	815,625	815,625	1.6%	1.3%
Drumbo Oy	-	725,000	725,000	1.4%	1.2%
Handelsbanken Fonder	-	309,659	309,659	0.6%	0.5%
Skandrenting AB	-	175,000	175,000	0.5%	0.5%
Other shareholders	-	4,798,246	4,798,246	9.1%	7.7%
Number of registred shares	**992,000**	**50,752,264**	**51,744,264**	**100%**	**100%**

WÄSTBYGG GROUP

CONTENT:

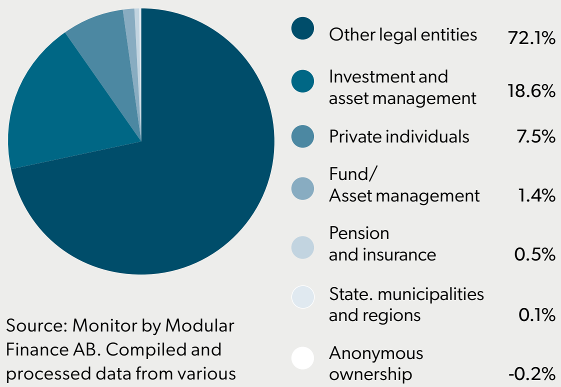
SHARE PRICE



INFORMATION

Market:	Nasdaq Stockholm, Small Cap
Ticker code:	WBGR B
Stock market value:	SEK 536 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

SHAREHOLDER DISTRIBUTION (%)



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

WÄSTBYGG GROUP

CONTENT:

WÄSTBYGG GROUP

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 not been reviewed by the company's auditors.

Göteborg 21 August 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 21 August 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.

CALENDAR

Interim report Jan-Sep 2025	5 November 2025
Year-end report 2025	4 February 2026
Annual and sustainability report 2025	March 2026

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WĀSTBYGG GROUP

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