

WÄSTBYGG

INTERIM REPORT

Wästbygg Gruppen AB (publ)
January – June 2021



Marmorlyckan i Varberg. Phase 2, with 112 rental apartments, was finished during the second quarter. Customer: Järngrinden och Mjölback's Entreprenad.

We celebrate our 40th anniversary with a very strong half-year report

Thanks to strong recovery in the construction market and our determined efforts to strengthen our project development operations, we can report a very strong first six months. Based on the segment reporting, our operating profit amounted to SEK 68 million for the second quarter and SEK 133 million for the six-month period. Moreover, our order intake was SEK 1.5 billion in the second quarter and SEK 2.2 billion since the start of the year.

Jörgen Andersson, CEO Wästbygg Gruppen

PUBLICATION DATE: 26 AUGUST 2021

January – June 2021

GROUP IN SUMMARY

1 JANUARY – 30 JUNE 2021

- Revenue SEK 1,051 million (1,050)
- Operating profit SEK 91 million (77)
- Profit after tax SEK 99 million (69)
- Earnings per share SEK 3.05 (3.01)
- Cash flow from operating activities SEK 72 million (-38)

1 JANUARY – 30 JUNE 2021

- Revenue SEK 1,951 million (1,976)
- Operating profit SEK 166 million (102)
- Profit after tax SEK 172 million (94)
- Earnings per share SEK 5.32 (4.12)
- Cash flow from operating activities SEK 66 million (-86)
- Interest-bearing net cash (+) / net debt (-) SEK 684 million (-189)
- Equity ratio 52% (33)

SUMMARY ACCORDING TO SEGMENT REPORT¹

1 JANUARY – 30 JUNE 2021

- Revenue SEK 911 million (1,124)
- Operating profit SEK 68 million (86)
- Profit after tax SEK 77 million (79)
- Earnings per share SEK 2.37 (3.45)
- Cash flow from operating activities SEK 92 million (-3)
- New orders SEK 1,473 million (433)

1 JANUARY – 30 JUNE 2021

- Revenue SEK 1,725 million (2,025)
- Operating profit SEK 133 million (110)
- Profit after tax SEK 141 million (103)
- Earnings per share SEK 4.37 (4.48)
- Cash flow from operating activities SEK 216 million (-46)
- Interest-bearing net cash (+) / net debt (-) SEK 905 million (-12)
- Equity ratio 55% (39)
- New orders SEK 2,240 million (1,066)
- Order backlog 30 June SEK 3,666 million (2,864)

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- A contract was signed with Nobia for the construction of a production facility outside Jönköping. The order value is approximately SEK 400 million.
- A contract was signed with Svenska Bostäder for the construction of Kv Mangon in Stockholm, comprising 169 rental apartments. The order value is SEK 350 million.
- Three contracts were signed comprising a total of almost 600,000 sqm of logistics and industrial land in Sweden and Norway, through acquisitions and collaboration agreements. Acquisition costs amounting to SEK 165 million were paid during the second quarter.
- A green framework including green financing and green shares was published. Wästbygg also successfully applied for the Nasdaq Green Equity Designation for its shares.
- Joakim Efraimsson was appointed Managing Director of the group company Wästbygg AB. He assumed his new position on 1 June, when he also joined Wästbygg's group management.
- The Wästbygg Group's Head of HR, Anders Jansson, handed in his resignation and will leave the group later this year. This means he will also leave the group management team. Malin Bjurström was recruited as his successor, and commences the position on 1 October.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- A contract was signed with Fastighets AB Trianon regarding sales of Kv Trädgård in Svedala, a self-developed project with 53 rental apartments. The transaction takes the form of a forward commitment. The agreed property value is SEK 112 million, and state investment aid of SEK 27 million will also be paid.
- A contract was signed with Niam for the acquisition of building rights in Täby pertaining to two tenant-owner associations with 89 apartments. The agreed property value is approximately SEK 310 million, and Wästbygg assumed the building rights on 16 August.
- A contract was signed with Lansa Fastigheter regarding sales of self-developed residential project Journalen 1 in Sege Park, Malmö through a forward funding arrangement. Journalen 1 comprises 177 rental apartments and the agreed property value is approximately SEK 400 million. The deal is subject to a decision on state investment aid, as well as approval of building permit and title deeds.
- The Wästbygg Group's COO Mikael Hillsten has resigned after 11 years in various roles, and will leave the group later this year. He has stepped down from the group management team.

¹As of the interim report for the period January–June 2020, the Group reports revenues and results for project development of owner-occupied flats upon completion. In addition revenue recognition for these projects is reported over time in the segment report, as this is how the board and group management controls and monitors operations. See Note 2 on page 21 for further information.

Financial overview and key ratios*

SEK million unless other otherwise specified	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018**	Jan-Dec 2017**
Financial key ratios									
Revenue	1,051	1,050	1,951	1,976	3,595	3,620	3,889	3,543	2,822
Operating profit	91	77	166	102	287	223	220	147	91
Operating margin, %	8.7	7.3	8.5	5.2	8.0	6.2	5.7	4.1	3.2
Profit/loss after tax	99	69	172	94	312	234	215	142	86
Balance sheet	3,208	1,806	3,208	1,806	3,208	3,170	2,144	1,697	1,471
Equity/assets ratio, %	52	33	52	33	52	50	27	25	24
Return on equity, %	19	39	19	37	28	22	43	37	30
Operating capital	630	455	630	455	630	785	270	-17	-29
Interest-bearing net cash (+) / net debt (-)	684	-189	684	-189	684	477	-7	173	114
Cash flow from operating activities	72	-38	66	-86	-86	-237	-63	141	134
Equity related key ratios									
Earnings per share , SEK***	3.05	3.01	5.32	4.12	10.54	9.39	9.40	6.16	3.73
Equity per share, SEK	51.21	25.52	51.21	25.52	51.21	49.17	24.81	18.19	15.50
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	22,950	32,340	32,340	22,950	22,950	22,950
Average number of shares (thousands)****	32,340	22,950	32,340	22,950	29,581	24,913	22,950	22,950	22,950
Segment reporting									
Financial key ratios									
Revenue	911	1,124	1,725	2,025	3,501	3,801	3,905	3,652	2,838
Operating profit	68	86	133	110	277	254	192	171	105
Operating margin, %	7.5	7.7	7.7	5.4	7.9	6.7	4.9	4.7	3.7
Profit/loss after tax	77	79	141	103	306	268	187	163	100
Balance sheet	3,087	1,596	3,087	1,596	3,087	2,872	1,893	1,599	1,454
Equity/assets ratio, %	55	39	55	39	55	57	31	29	27
Return on equity, %	18	32	18	31	27	24	35	38	33
Operating capital	506	328	506	328	506	575	177	-110	-43
Interest-bearing net cash (+) / net debt (-)	905	-12	905	-12	905	928	129	308	151
Cash flow from operating activities	92	-3	216	-46	166	-95	-73	240	179
Equity related key ratios									
Earnings per share , SEK***	2.37	3.45	4.37	4.48	10.35	10.75	8.15	7.09	4.37
Equity per share, SEK	52.02	26.91	52.02	26.91	52.02	50.92	25.78	20.27	16.66
Number of shares at the end of the period (thousands)****	32,340	22,950	32,340	22,950	32,340	32,340	22,950	22,950	22,950
Average number of shares (thousands)****	32,340	22,950	32,340	22,950	29,581	24,913	22,950	22,950	22,950
Operational key ratios									
New orders	1,473	433	2,240	1,066	4,406	3,232	3,850	3,077	3,604
Order backlog	3,666	2,864	3,666	2,864	3,666	3,201	3,752	3,634	4,037
No of employees at end of period	328	308	328	308	328	311	305	288	261

For key ratio definitions, see page 24.

* The key ratios for the Group are shown above, both in accordance with IFRS and the segment accounting applied for internal control and monitoring, see Note 2 on page 21 for further information.

** As of 2019, IFRS 16 Leasing is applied. The years up to and including 2018 have not been recalculated, as the change has little effect on earnings.

*** The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

A word from the CEO



We celebrate our 40th anniversary with a very strong half-year report

Thanks to strong recovery in the construction market and our determined efforts to strengthen our project development operations, we can report a very strong first six months. Based on the segment reporting, our operating profit amounted to SEK 68 million for the second quarter and SEK 133 million for the six-month period. Moreover, our order intake was SEK 1.5 billion in the second quarter and SEK 2.2 billion since the start of the year.

Looking at the rolling 12-month period, we had an operating profit of SEK 277 million based on the segment reporting and an order intake of SEK 4.4 billion. These figures are better than in any of the Wästbygg Group's previous financial years. In terms of volumes, we are still feeling the effects of the decline in orders in spring 2020, although revenues are expected to rise as new projects enter production.

OUR BUSINESS AREAS

Demand for housing continues to be high. Our project development operations are benefiting strongly from our extensive residential portfolio. During the first half of the year, we took a decision to start production of four self-developed projects. Moreover, in August we acquired a construction-ready project in Täby, which will commence during the autumn. We are also planning further sales launches later this year, and the interest we receive from the market will determine when we can commence construction. In July and August we have also sold two projects with a total of 230 rental apartments.

In Commercial, we have seen welcome recovery in the construction market with regard to new projects. This mainly applies to the medium-sized segment. We are working intently to increase the number of development projects in this business area as well. Community service properties continue to be a priority area, but we will also selectively seek other types of projects where we see interesting potential. One example is the development and construction of a hotel in the port of Varberg. We became partner in this project in the spring.

Demand in Logistics and Industry remains very high, both for construction assignments and development projects. The contract signed with Nobia for construction of their new 123,000 sqm

production facility signals confidence in our ability to handle very large projects. We are currently looking to recruit new staff to build up an organisation at the heart of the expansive northern Swedish market. Several leading industrial companies are planning to set up or expand business in this area, where our product has excellent competitive potential. The Nobia contract, together with our project in progress for Northvolt as well as earlier projects for logistics and e-commerce companies, increases our attractiveness in this regard.

We have also taken a strategic decision to acquire logistics and industrial land in attractive locations. It gives us a strong competitive edge to be able to offer our logistics and industrial customers a complete package of land, development and construction. In Q2, we gained a landbank with a total area of approximately 600,000 sqm in Sweden and Norway through acquisition and partnerships.

GREEN STAMP OF QUALITY

At the beginning of May, we became one of a handful of companies in Sweden, and the only company with construction projects of our scope, to have our shares classified as green. At that time, we published a green framework that includes green financing and green shares. A month later, the Wästbygg Group became one of the first companies in Sweden to apply for and be approved for Nasdaq Green Equity Designation, which makes us more visible to investors seeking sustainable investments and confirms our ambition to be a leader in this area.

A LOOK FORWARD

The rising costs of materials and uncertainty regarding the supply of concrete going forward are two factors of concern. We are closely monitoring price trends in each project as well as the overall purchasing climate. The rising costs have only affected our projects very marginally so far, but it would be unfavourable if the market slowed due to excessive construction costs.

Meanwhile, the Covid situation appears to be developing in the right direction since Sweden has achieved a high vaccination rate. There is a positive mood both at work and in private, which is improving as more meeting spaces open up. I am pleased that Wästbygg has chosen to work proactively throughout the pandemic in line with the strategy we adopted several years ago, which we defined even more clearly in connection with our stock market listing last autumn. We are seeing the results now, as all our three business areas display an upward trend.

However, we are not only strong financially. Never before has the company had so much expertise. We have boosted our organisation with specialists in business-critical areas such as purchasing, digitisation and health and safety. Meanwhile, we have created even better conditions for our project development and construction contracts, by having a common organisation where close collaboration improves our capacity to handle more and larger projects.

Stronger and more sustainable than ever, we celebrate our 40th anniversary this year and look forward to a very exciting autumn.

Jörgen Andersson
CEO Wästbygg Gruppen AB

General market situation

SUMMARY

The Swedish economy is deemed to have potential for almost 4 percent growth this year, based on a number of recent assessments. The trend is driven by increased private consumption, gross investments and increased public consumption. Many households are relatively well prepared for a rise in consumption thanks to pent-up consumer demand, a desire to travel, growing savings and an appetite for investment, primarily due to rising share ownership and a very strong rise in prices and demand in the residential property market. Although unemployment has soared during the pandemic and impacted already vulnerable groups, the negative situation is expected to peak this year with a marginal increase from 2020. The ongoing vaccination programme, along with a hope of seeing most restrictions lifted by the end of the summer, is creating positive expectations, and this is reflected in the Economic Tendency Survey of the National Institute of Economic Research. After two weak years, investment activity is also expected to gain momentum this year and pick up still further in 2022. The background to this is rising demand in the industry and increased capacity utilisation combined with an upsurge in construction investment.

Residential construction will likely gather fresh momentum in 2022, when production of single-family and multi-residential housing is expected to increase due to a strengthening economy and an improved job market. Uncertainty in the office, trade and meeting industries with regard to changes in behaviours and consumer patterns in the future could cause planned projects to be downsized or postponed.

The combined investments in the Wästbygg Group's three business areas are estimated to have increased by just over 8 percent during 2020, measured in initiated investments. Continued growth is projected this year, but at half the speed. However, the outcome of the total investments during Q1 suggests that growth could be considerably stronger. Nevertheless, it is not advisable to read too much into a single quarter, since statistics can be erratic and may be adjusted retroactively.

MARKET RESIDENTIAL BUSINESS AREA

Preliminary work began on just over 13,000 apartments in multi-residential buildings during Q1 of this year. This marked a 10 percent increase on the same period in 2020. The trend in Q1 showed that the growth rate in 2020 has been sustained. NAVET Analytics has adjusted its forecast for the full 2021 financial year from -10 percent to -3 percent based on the strong start to the year.

The National Board of Housing, Building and Planning judges that an average of 62,000 homes per year need to be built between 2020 and 2029 if the housing shortage is to be resolved through property construction. Even to only meet the projected population growth, 41,000 to 43,000 homes will need to be built annually.

MARKET COMMERCIAL BUSINESS AREA

The combined volume of initiated building construction for the Commercial business area is estimated to have been SEK 20 billion during Q1 of this year. Most of this volume (65 percent) consisted in investments in community service properties. Initiated building construction investments in offices and retail premises amounted to just over SEK 7 billion in Q1 of this year. If the rate of investment were to continue for the rest of the year, the total annual volume in the business area might increase by 25 percent compared with 2020. The rate of investment in offices indicates that volumes will remain largely unchanged compared to 2020,

while business premises appear to be headed towards a sharp upswing. The trend in community service properties was fragmented. The trend suggests a decline in care homes/sheltered housing this year, while construction of school premises could rise by over 50 percent. Low interest rates combined with government grants are having a beneficial effect on municipal investments. However, a more stringent fiscal policy as well as uncertainty regarding the 2022 Swedish general election could dampen investments in the longer term.

MARKET LOGISTICS AND INDUSTRY BUSINESS AREA

The combined volume of initiated building construction investments in the Logistics and Industry business area was just over SEK 9 billion in Q1 of 2021. The industry's building construction investments accounted for 70 percent of this volume. If the investment rate stays the same for the remaining three quarters of the year, this could mean an increase of almost 70 percent for the full year. In this case, sizeable projects in the industry were the main factor behind the strong quarterly result. Warehouse/storage facilities also saw strong development. However, the extent to which logistics centres initiated building construction investments was relatively modest, and the annual rate suggests that the outcome for the full year will be similar to 2019.

The National Institute of Economic Research's Economic Tendency Survey indicates a far more buoyant climate than usual in the manufacturing industry, and capacity utilisation is now approaching 90 percent. Warehouse and logistics are in a phase of long-term growth driven by buoyant and maturing e-commerce, population growth and an interest in building up buffer stocks in response to the materials shortages and delivery problems caused by the pandemic.

Norway

The total volume of building construction investments in Norway rose by just under 10 percent in 2020. The forecast for 2021 has been adjusted positively since the previous report, thanks to a strong Q1 and positive signals with regard to planning permission. This positive trend is primarily driven by investments in premises.

Denmark

Denmark's economy is estimated to have shrunk by just over 2.5 percent during 2020, which was a better outcome than projected. A relatively modest upswing is expected this year, with growth of roughly 3 percent.

Warehouse and logistics investments are largely concentrated in Zealand and near Copenhagen. The Fehmarn Belt Fixed Link between Denmark and Germany currently under construction is expected to make Zealand even more attractive for investments in the longer term.

Finland

The Finnish economy is estimated to have declined by just under 3 percent in 2020, while a 3 percent rise appears possible this year. Consumption is deemed the main factor driving the recovery.

After last year's combined rise in building construction amounting to roughly 7 percent, a slight decline of around 2 percent is expected this year. Industrial building construction stands out in this context, with growth projected of approximately 20 percent.

Information compiled by NAVET Analytics

About us

The Wästbygg Group is a construction and project development company with a clear presence in the most rapidly expanding markets in Sweden. The company was founded in Borås in 1981. Wästbygg has offices in eight cities in Sweden and via the group company Logistic Contractor in our neighbouring Nordic countries of Norway, Denmark and Finland.

We operate in three business areas: Residential, Commercial – which includes community service properties – and Logistics and Industry, areas in which we have strong expertise and long experience. We also work with project development in each business area, and our expertise ranges from land acquisition/ allocation to completed properties. The group also includes the company Inwita Fastigheter, which owns and manages self-developed community service properties.

All our ongoing and completed projects are presented on our website, wastbygg.se.



A SUSTAINABLE BUSINESS

The Wästbygg Group’s business concept is to develop and build sustainable, modern and efficient homes, commercial properties and logistics and industrial facilities in mutual trust with our customers. 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 – and thereby improve people’s living environments.

Environmentally certified buildings are a way to safeguard the future. We have extensive experience of building according to the most common certification systems in the Swedish market: Miljöbyggnad, Svanen, Breeam and Green Building. We are also certified according to the Nordic Ecolabel Svanen, which means that we have the right to label our self-developed properties with the Nordic Ecolabel Svanen.

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. The group company Wästbygg Entreprenad AB is certified according to ISO 9001, 14001 and 45001.

OUR GROUP STRATEGIES

Wästbygg’s five group strategies are set out in the group’s business plan. They are designed to promote long-term development in areas defined as business-critical. The five strategies are:

- We generate strong profitability.
- We create added value for our customers and partners.
- We create sustainable business.
- We create proud employees.
- We build strong brands.

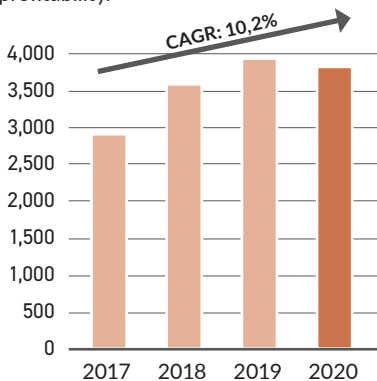
A set of long-term goals is linked to each strategy.

WÄSTBYGG GROUP’S BUSINESS MODEL

A description of the company’s business model can be found in the annual report for 2020.

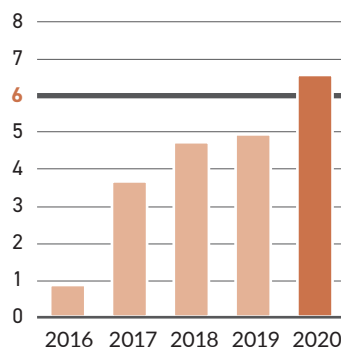
OVERALL GOALS (segment reporting)

Growth measured on the basis of revenue must be 10 percent over time, but always taking into account good profitability.

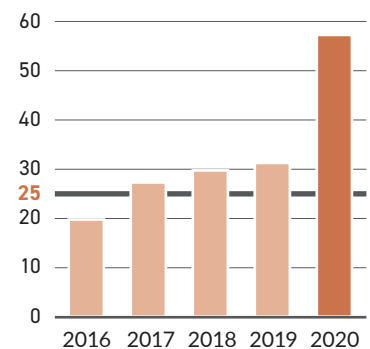


For key ratio definitions, see page 24.

The long-term operating margin (EBIT) must exceed 6 percent. 30 June 2021: 7.7 percent



The equity/assets ratio shall not be less than 25 percent. 30 June 2021: 55 percent.



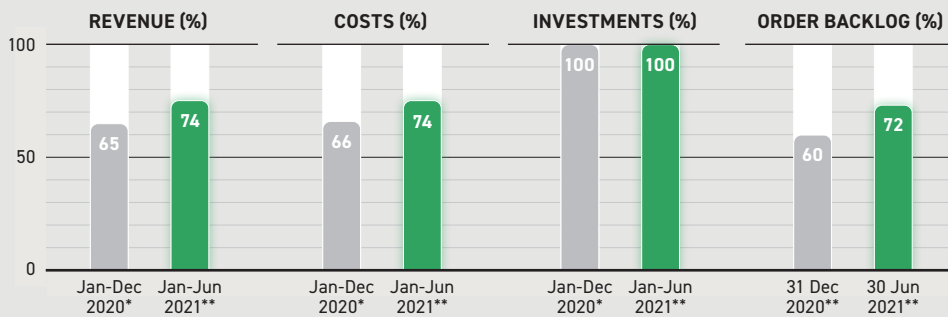
Sustainability

In early May, as a natural part of its sustainability efforts, The Wästbygg Group launched a green framework that qualifies the company for green labelling of its share and debt instruments. The framework improves transparency regarding the company's climate commitments, and also serves as an internal control instrument when making business decisions.

Wästbygg's revenues, operating expenditures and investments for 2020, both from contract assignments and project development, were classified in shades of green and yellow by CICERO Shades of Green through a Company Assessment. The half-year figures on the share of green revenues, operating expenditure, investments and order backlog are based on Wästbygg's own calculations. The company intends to report on sustainability data quarterly, starting from this half-year report.



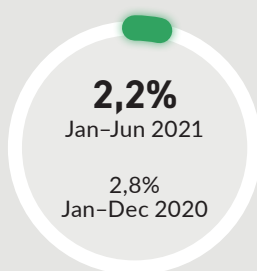
GREEN SHARES



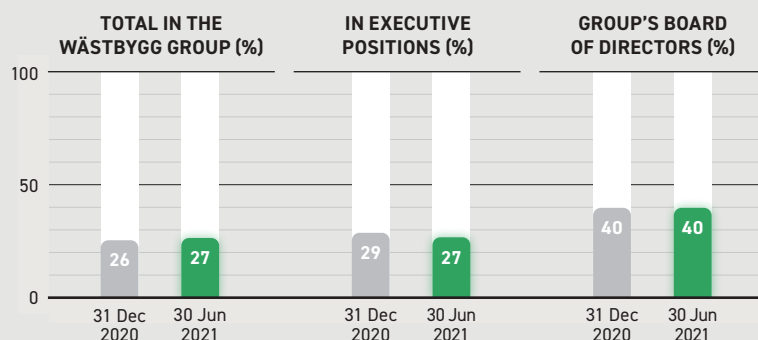
* Cicero Shades of Green, Company Assessment, June 2021.

** Estimated by definition in Wästbygg Group's Green Finance Framework, May 2021.

SICK LEAVE



PROPORTION OF WOMEN



Our business areas

The Wästbygg Group has reported one of its strongest quarters ever in terms of order intake. Partly as a result of this, the order intake for the rolling 12-month period was higher than in any calendar year in the group's history. Meanwhile, the group's order backlog rose to a level almost on a par with 2018 and 2019.

Alongside a major residential project and an extensive industrial project, which together represent just over half of total orders, project development operations in Residential continue to perform strongly. Two self-developed projects commenced construction during the second quarter.

The Commercial business area is also slowly starting to recover after a slump that lasted throughout the pandemic, with several new project orders received.

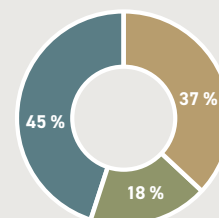
The rate of production remained high during the first six months. Several major projects have been completed or are in their final phase.

COLOUR CODING: ■ Residential ■ Commercial ■ Logistics and Industry

NEW ORDERS

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Residential	542	172	838	285	1,637	1,084
Commercial	262	109	355	185	436	266
Logistics and industry	669	152	1 047	596	2,333	1,882
Total	1,473	433	2,240	1,066	4,406	3,232

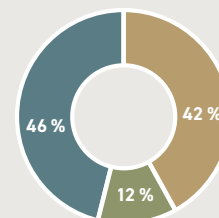
NEW ORDERS APR-JUN



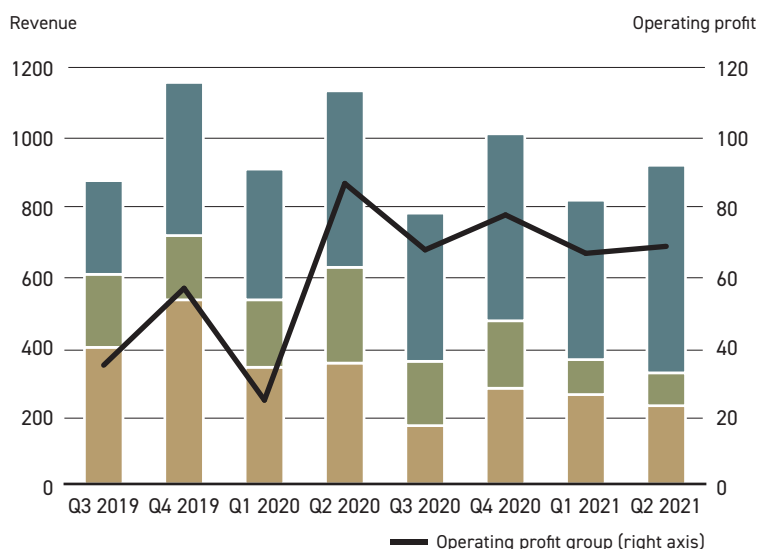
ORDER BACKLOG

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
Residential	1,552	832	1,173
Commercial	424	568	265
Logistics and industry	1,690	1,464	1,763
Total	3,666	2,864	3,201

ORDER BACKLOG 30 JUNE



REVENUE AND OPERATING PROFIT, SEK million, segment reporting



SEASONAL VARIATIONS

Wästbygg's seasonal variations are mainly linked to new orders and revenue.

The level of new orders 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 new orders.

As a result of COVID-19, the pattern has changed slightly in 2020 when it comes to new orders.

RESIDENTIAL

Wästbygg builds apartment buildings for private and municipal clients. The company also develops and builds its own residential projects. Construction assignments continue to dominate our current production. However, our aim is for self-developed residential projects to make up 50 percent of production. As of 30 June, revenues from self-developed projects made up 45 percent of total revenue, compared to 22 percent a year ago, due to a combination of a higher number self-developed projects and a reduced volume of construction assignments.

Revenues in this business area fell by 30 percent in the first six months compared to 2020. Six large residential projects have been completed since the start of the year, all of which had been in production for over a year. New projects have not commenced at the same rate. The three projects included in the order intake for the second quarter will not generate any significant revenue until later in the autumn. Meanwhile, further projects from our self-developed portfolio are being prepared for sales launch during the autumn, and the company also sees possibilities to increase the number of construction assignments.

Demand for the company's apartments remains high. Sales were launched for the Strandängen project in Falkenberg and phase two of Hökälla Ängar in Gothenburg during the second quarter. Both projects consist of terraced houses. The terraced houses in Strandängen sold out very quickly, and a decision was made to start construction. Sales of Hökälla Ängar were launched later, and half of those terraced houses are already reserved.

At the end of the period, apartments were being sold in four self-developed projects. Tenants have moved into the apartments in one of these projects. These four projects comprise a total of 228 residential properties, of which 164 had been sold and 27 reserved as of the end of the quarter. In the project that was ready for occupancy in the second quarter, four apartments remained unsold as of 30 June. A further project in addition to Strandängen is sold out and has started production.

The order intake during the quarter was strong and features a desirable mix of construction assignments and self-developed projects.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Svenska Bostäder AB for the construction of Kv Mangon comprising 169 rental apartments. The order value is SEK 351 million.
- A decision has been taken to start construction of Kv Trädgård in Svedala, a project with 53 rental apartments. The order value is SEK 82 million. Self-developed project.
- A decision has been made for the Strandängen tenant-owner association in Skogstorp to commence construction of 29 terraced houses in Falkenberg. The order value is SEK 50 million. Self-developed project.

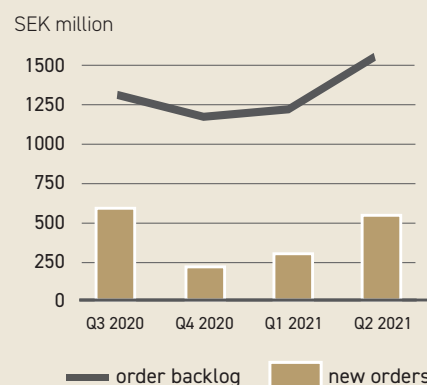
BUSINESS AREA RESIDENTIAL IN FIGURES

REVENUE AND PROFIT (SEK million)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenue	224	346	480	682	1,122
- of which construction	119	271	265	536	812
- of which project development	105	76	215	147	310
Profit	5	8	12	0	8

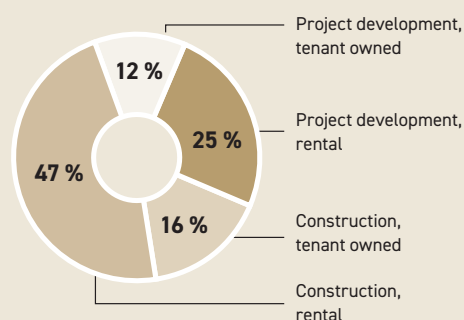
PRODUCTION, NO OF APARTMENTS

Completed during the second quarter	200
Ongoing June 30, construction	762
Ongoing June 30, project development	461
Total in progress	1,223

NEW ORDERS/ORDER BACKLOG



DISTRIBUTION BY PROJECT TYPE, no of apts.



COMMERCIAL

The Commercial business area primarily builds retail properties, offices and community service properties. The majority of the projects are currently construction assignments. The company also develops and builds its own commercial projects, with the emphasis on community service properties.

Wästbygg's commercial operations are predominantly focused on the three metropolitan regions and on the company's other office locations. In cases where commercial projects are carried out elsewhere, it is primarily for repeat customers.

The commercial business area reported negative earnings resulting from a weak order intake throughout 2020. Four large commercial projects were completed during the first six months, but no new projects of the same magnitude have been added. Meanwhile, the company opted to keep the commercial organisation intact, since the market was showing signals of recovery. The signals proved accurate during the second quarter, when contracts were signed for four new projects.

In community service properties, Wästbygg has signed two new contracts for prison extensions. The self-developed sheltered housing project Kv Häggen in Halmstad was completed. The apartments are currently being rented out in partnership with a company in Halmstad, and the first tenant will move in during August.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Flinks Söder AB for the construction of a 7,800 sqm professional supplies shop in Norrköping. The order value is SEK 78 million.
- Two construction contracts were signed with Specialfastigheter under Wästbygg's framework agreement with them. The contracts are for extensions of two of the Swedish Prison and Probation Service's prisons, one in Karlskoga and one in Hällby outside Eskilstuna. The Karlskoga extension has an order value of SEK 51 million and will provide 32 places in temporary facilities, while the Hällby extension will provide 48 temporary places and has a project value of SEK 83 million.
- A contract was signed with Flügger Färg for the second extension phase of their facility in Bollebygd. The order value of this 2,500 sqm metre extension is SEK 24 million.
- Wästbygg has become a partner in Hotell Västerport i Varberg AB, a project to develop and construct a hotel in the port of Varberg. The other partners are Casmé and Vesterhavsguppen. A land allocation contract was signed with Varberg Municipality.

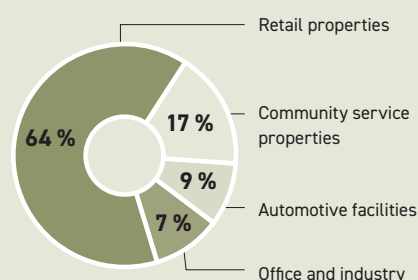
BUSINESS AREA COMMERCIAL IN FIGURES

REVENUE AND PROFIT (SEK million)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenue	94	274	194	467	844
- of which construction	83	173	169	338	706
- of which project development	11	101	25	129	138
Profit	-5	14	-5	18	31

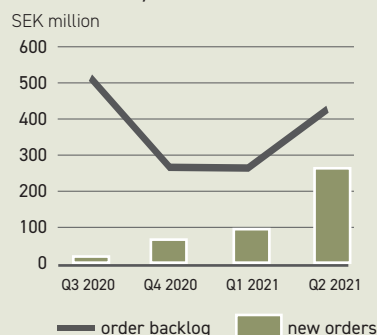
PRODUCTION, NO OF SQM

Completed during the second quarter	8,600
Ongoing June 30, construction	63,185
Ongoing June 30, project development	0
Total in progress	63,185

DISTRIBUTION BY PROJECT TYPE, no of sq.m.



NEW ORDERS/ORDER BACKLOG



Vision of Hotel Västerport in Varberg.



LOGISTICS AND INDUSTRY

Operations in Wästbygg's logistics and industry segment are conducted in the group company Logistic Contractor, with operations in Sweden, Norway, Denmark and Finland. The company specialises in developing and building large logistics and industrial facilities designed for rational handling and large-scale operations in logistics and light manufacturing.

The Swedish logistics market has been strong for several years and currently shows no signs of cooling off. However, more players have been attracted by this positive trend, which has resulted in increased competition.

Logistic Contractor's revenue and profit from one period to another is strongly influenced by the number of development projects the company works on. A 55,000 sqm self-developed property was handed over during the second quarter in Örebro, which will be used as a central warehouse for the discount chain Dollarstore. Another major development project was handed over earlier in the year.

The contract for Northvolt in Skellefteå will continue until at least the end of the year. Most of the work on the four buildings is completed, although additional smaller but relatively time-consuming works have arisen. This means that some employees will continue to work at the site for a while. Besides Northvolt, other large industrial investments are being planned in Norrbotten and Västerbotten over the coming five years. It was therefore decided that Logistic Contractor will establish operations in the region, probably based in Luleå. A recruitment process for a project manager and a business developer began during the summer.

Ensuring access to land in prime logistics and industrial locations is a strategically important complementary step in Logistic Contractor's continued development in Sweden as well as neighbouring Nordic countries. During the second quarter, three contracts were signed comprising a total of almost 600,000 sqm of land (see agreements). Having our own land is very important in Norway, Denmark and Finland, where access to municipal industrial land is considerably more limited than in Sweden. For this reason, work is under way in all three countries to identify

further opportunities for land acquisitions or partnerships with land owners.

In February, a contract was signed with a major transport and logistics company regarding a 39,000 sqm logistics facility in Eskilstuna. Due to a condition in the contract, it was not possible to publish the client's name in the previous interim report. We can now announce that the transport and logistics company in question is Frode Laursen.

NEW PROJECTS AND AGREEMENTS ENTERED INTO

- A contract was signed with Nobia for the construction of a 123,000 sqm production facility outside Jönköping. The order value is approximately SEK 400 million.
- A contract was signed with Swedish Logistic Property for the construction of a 6,500 sqm logistics facility in Helsingborg. The order value is SEK 52 million.
- Wästbygg has purchased 133,000 sqm of land outside Enköping. The seller is KGK Fastigheter and the purchase consideration is SEK 165 million.
- A collaboration agreement has been signed with Orio to develop roughly 400,000 sqm of land outside Nyköping in a joint venture. Under the agreement, Logistic Contractor agrees to pay Orio a total of about SEK 200 million over a five-year period, depending on the area developed.
- Logistic Contractor AS has signed a letter of intent for a joint venture with Nebula Eiendom AS, Oslo Square and the brokerage company Colliers. The agreement is for the development of an industrial and logistics site with an area of roughly 45,000 sqm in Sande, 60 kilometres south-west of Oslo.
Correction: When preparing the interim report, the company discovered an error in the press release dated 5 May when the letter of intent mentioned above was made public. The correction regards the site's area. The correct area is 45,000 sqm.

BUSINESS AREA LOGISTICS AND INDUSTRY IN FIGURES

REVENUE AND PROFIT (SEK million)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenue Sweden	527	349	918	595	1,513
Revenue abroad	67	156	133	282	322
Revenue total	594	505	1,051	877	1,835
- of which construction	383	380	659	692	1,233
- of which project development	211	125	392	185	601
Profit	77	75	141	107	274

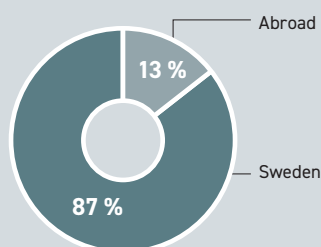
Nobia's production facility in Jönköping.



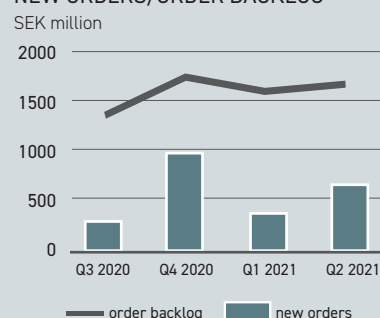
PRODUCTION, NO OF SQM

Completed during the second quarter	77,300
Ongoing June 30, construction	317,200
Ongoing June 30, project development	45,000
Total in progress	362,200

DISTRIBUTION OF REVENUE



NEW ORDERS/ORDER BACKLOG



DEVELOPMENT PORTFOLIO, as of 30 June

ONGOING PROJECTS RESIDENTIAL/COMMERCIAL

Project, municipality	Type	No of apts.	Total area (sqm)	Phase	Start of production	Completion
Tuvebo Atelje, Göteborg	Self owned	71	4,679	Production	2020	2021
Lagerkransen 3, Lund	Rental	83	4,696	Production	2020	2022
Värberg youth housing, Stockholm	Rental	174	5,967	Production	2020	2022
Parklyckan, Stockholm	Self owned	36	4,026	Production	2021	2022
Strandängen 1, Falkenberg	Self owned	29	2,445	Production	2021	2022
Kv Trädgårn, Svedala	Rental	53	3,768	Production	2021	2023
Soluret, Malmö	Self owned	45	3,240	Production	2021	2023
Totalt		491	28,821			

UPCOMING PROJECTS RESIDENTIAL/COMMERCIAL

Project, municipality	Type	No of apts.	Total area (sqm)	Phase	Estimated start of production	Estimated completion
Cityterrassen, Malmö	Self owned	170	12,460	ZP in effect	2021	2024
Hökälla Ångar, phase 2, Göteborg	Self owned	36	3,589	ZP in effect	2021	2023
Journalen 1, Malmö	Rental	177	9,622	ZP in effect	2022	2024
Östra Station, Kävlinge	Self owned	69	6,802	ZP in effect	2022	2024
Bollen preschool, Trelleborg	CSP	0	900	ZP in effect	2022	2023
Borstahusen, Landskrona	Self owned	60	4,300	ZP in effect	2022	2024
Fridhem, Ängelholm	Self owned	80	5,200	ZP in effect	2022	2024
Tuvebo Glashytta, Göteborg	Self owned	45	2,673	ZP in effect	2022	2023
Lillhagsparken, phase 2C, Göteborg	Self owned	42	3,276	ZP in effect	2022	2024
Tjärleken, Norrtälje	Self owned	139	10,750	ZP in effect	2022	2024
Västerport, Varberg	Hotel	0	18,250	Ongoing work ZP	2023	2026
Strandängen 2, sheltered housing, Falkenberg	CSP	80	5,280	Ongoing work ZP	2023	2024
Strandängen 2, care home, Falkenberg	CSP	60	3,800	Ongoing work ZP	2023	2024
Citadellsfogen, Malmö	Self owned	70	4,550	Ongoing work ZP	2024	2026
Skarpnäck, Stockholm	Rental	126	5,659	ZP in effect	2024	2026
Skarpnäck preschool, Stockholm	CSP	0	860	ZP in effect	2024	2026
Norra Saltskog, Södertälje	Self owned	49	3,055	Ongoing work ZP	2024	2026
Vallastråket, Stockholm	Self owned	70	4,200	Ongoing work ZP	2024	2026
Lilla Essingen Parkhuset, Stockholm	Self owned	24	1,849	ZP in effect	2025	2027
Solberga, Stockholm	Self owned	35	4,025	No ZP	2025	2027
Kv Galten, Lund	Rental/Commercial	60	9,780	Ongoing work ZP	2026	2029
Kv Galten, Lund	Self owned	90	6,240	Ongoing work ZP	2026	2029
Solvalla hotel, Stockholm	Hotel	0	6,900	No ZP	2026	2028
Solvalla youth housing, Stockholm	Rental	120	4,115	No ZP	2026	2028
Lilla Essingen Strandhusen, Stockholm	Self owned	74	6,032	ZP in effect	2026	2028
Svandammsplan, Stockholm	Self owned	53	3,010	No ZP	2026	2027
Årsta phase 4a, Stockholm	Self owned	79	5,401	Ongoing work ZP	2026	2028
Årsta phase 4b, Stockholm	Rental	231	11,764	Ongoing work ZP	2026	2028
Västra Roslags-Näsby, Täby	Self owned	40	2,951	ZP in effect	2027	2028
Årsta phase 2n, Stockholm	Self owned	237	14,506	Ongoing work ZP	2028	2030
Total		2,316	181,799			

ZP = Zoning plan

LANDBANK LOGISTICS AND INDUSTRY

Municipality	Type	Area sqm
Enköping	Acquisition	133,000
Nyköping	Joint venture	400,000
Sande, Norway	LOI for Joint venture	45,000
Total		578,000

Consolidated income statement

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Revenue	1,051	1,050	1,951	1,976	3,595	3,620
Costs in production	-886	-913	-1,647	-1,761	-3,018	-3,132
Gross profit/loss	165	137	304	215	577	488
Sales and administration costs	-75	-63	-140	-117	-292	-269
Other operating revenue	1	3	2	4	2	4
Other operating costs	-	0	0	0	0	0
Other profit/loss	91	77	166	102	287	223
Profit/loss from financial items						
Profit shares from joint ventures and associated companies	0	0	0	0	0	0
Financial revenue	4	4	4	5	8	9
Financial costs	-2	-2	-3	-5	-5	-7
Profit after financial items	93	79	167	102	290	225
Change in value of real estate	0	-	1	-	7	6
Profit before tax	93	79	168	102	297	231
Taxes	6	-10	4	-8	15	3
Profit for the period	99	69	172	94	312	234
Profit relating to:						
- the parent company's shareholders	99	69	172	94	312	234
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	3.05	3.01	5.32	4.12	10.54	9.39
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	32,340	22,950	29,581	24,913

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

The Group's report on comprehensive income

SEK million	Apr-Jun 2021	Apr-jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Profit for the period	99	69	172	94	312	234
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	-1	0	1	-2	1	-2
Comprehensive income for the period	98	69	173	92	313	232
Total result attributable to:						
- the parent company's shareholders	98	69	173	92	313	232
- holdings without controlling influence	0	0	0	0	0	0

COMMENTS ON THE INCOME STATEMENT

April – June 2021

The Wästbygg Group reported yet another strong quarter. Revenues are on a par with the previous year at SEK 1,051 million (1,050). However, the profit was considerably stronger, with operating profit amounting to SEK 91 million (77). The difference is due to increased profitability in Logistics and Industry and to the fact that a large self-developed tenant-ownership project was recognised in its entirety in the income statement after production was completed.

Profit after tax amounted to SEK 99 million (69), which corresponds to earnings per share of SEK 3.05 (3.01). The operating margin was 8.7 percent (7.3).

Order intake is traditionally strong in the second quarter, and this year was no exception. The order intake for the second quarter was SEK 1,473 (433) and was distributed over all three business areas. However, a comparison with 2020 is not representative because at that time the market was affected by the COVID-19 pandemic. In Residential, in line with its plan to increase the share of project development, the company decided to start production of two new development projects. In addition to the new contracts signed, the order intake was positively affected by numerous supplementary orders related to projects in progress.

The order backlog was SEK 3,666 million (2,864) as of 30 June. This implies that the order backlog is gradually returning to the pre-pandemic level.

January – June 2021

Revenues for the six-month period are also roughly equivalent to those of the previous year at SEK 1,951 million (1,976). Volumes have been affected by the termination of several large projects in the first two quarters of the year. However, a strong order intake was reported, which will generate rising volumes going forward.

Operating profit was stronger than in 2020, amounting to SEK 166 million (102). Two self-developed tenant-ownership projects were completed and recognised in their entirety in the income statement during the first six-month period, after a production time of almost two years.

Profit after tax amounted to SEK 172 million (94), corresponding to earnings per share of SEK 5.32 (4.12).

The total order intake was SEK 2,240 million (1,066).

July 2020 – June 2021

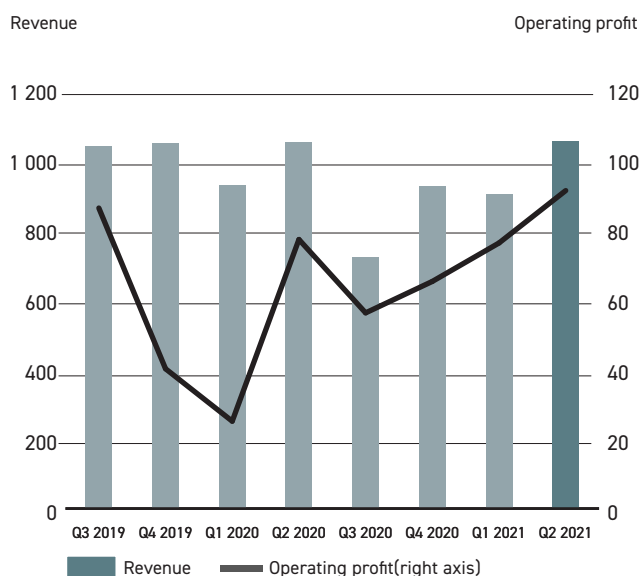
As the Wästbygg Group works with large projects of long duration, comparisons between individual quarters are seldom wholly representative. Revenues for the rolling 12-month period amounted to SEK 3,595 million, compared to SEK 3,620 million for the full 2020 financial year. Operating profit amounted to SEK 287 million, compared to SEK 223 million. With an order intake of SEK 4,406 million for the rolling 12-month period compared to SEK 3,232 million for the full 2020 financial year, there are good prospects for continued positive development for the remainder of the year.

PERSONNEL

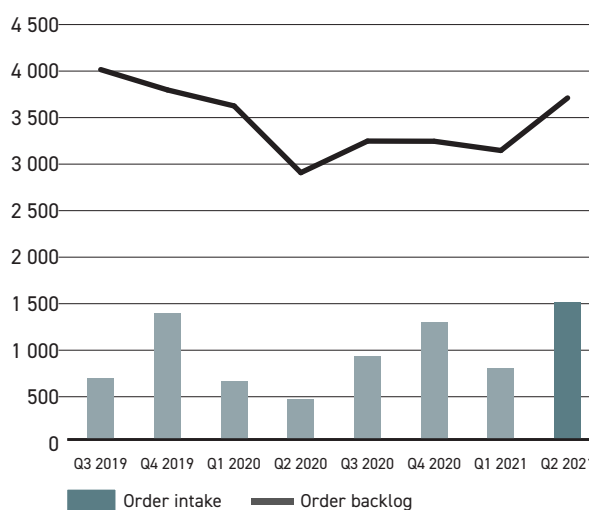
At the end of the period the group had 328 employees, compared with 311 at the start of the year. Throughout the COVID-19 pandemic, the group has worked with full staffing, and no redundancies or other reductions have been required.

Alongside the strong order intake during the first six months, the number of employees has also grown and there is a need to further increase the organisation’s staff during the autumn.

REVENUE AND OPERATING PROFIT, SEK million/quarter



ORDER INTAKE AND ORDER BACKLOG, SEK million/quarter



Group balance sheet

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	229
Other intangible fixed assets	9	7	8
Total	238	236	237
<i>Tangible fixed assets</i>			
Investment properties	75	24	59
User rights assets	28	36	30
Inventory, tools and installations	4	7	6
Total	107	67	95
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	11	11	11
Deferred tax receivables	48	34	42
Non-current financial assets	0	0	0
Total	59	45	53
Total fixed assets	404	348	385
Current assets			
Development properties, etc.	265	89	75
Tenant-owner association flats of own development under production	421	568	740
Accounts receivable	427	347	506
Accrued but not invoiced	299	272	272
Tax receivables	25	12	26
Receivables from group companies	12	12	12
Other receivables	417	62	277
Prepaid costs and accrued income	14	16	17
Cash and cash equivalents	924	80	860
Total current assets	2,804	1,458	2,785
TOTAL ASSETS	3,208	1,806	3,170

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	4	3	4
Other contributed capital	946	83	946
Retained earnings	533	408	408
This year's comprehensive income	173	92	232
Total equity attributable to the company's shareholders	1 656	586	1 590
Holdings without controlling influence	4	3	3
Total equity	1,660	589	1 593
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	-	30	-
Liabilities to credit institutions	107	0	58
Debts user rights	15	22	16
Total	122	52	74
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	4	2	4
Other provisions	67	23	63
Total	71	25	67
Total non-current liabilities	193	77	141
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Liabilities to credit institutions	115	204	304
Debts user rights	15	17	16
Overdraft facility	-	8	-
Total	130	229	320
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	280	342	247
Advance from customer	498	267	362
Tax liabilities	0	0	2
Other liabilities	325	198	376
Accrued expenses and prepaid income	122	104	129
Total	1,225	911	1,116
Total current liabilities	1,355	1,140	1,436
TOTAL EQUITY AND LIABILITIES	3,208	1,806	3,170
INTEREST-BEARING NET CASH / NET DEBT			
Interest-bearing assets	936	92	872
Interest-bearing liabilities	252	281	395
Interest-bearing net cash/net debt	684	-189	477

Changes in the Group's equity in summary

SEK million	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1,590	569	586	569
New issue of shares	-	-	901	901
Transaction costs new issue of shares	-	-	-37	-37
Dividend	-107	-75	-107	-75
Comprehensive income for the period	173	92	313	232
Amount at the end of the period	1,656	586	1,656	1,590
Holdings without controlling influence				
Amount at the beginning of the period	3	3	3	3
Comprehensive income for the period	0	0	0	0
Amount at the end of the period	4	3	4	3
TOTAL EQUITY	1,660	589	1,660	1,593

COMMENTS ON THE BALANCE SHEET AND EQUITY

The Wästbygg Group has a strong cash position resulting from the share issues and the listing on Nasdaq Stockholm in 2020, along with a positive earnings trend for several years. Furthermore, we handed over five self-developed projects during the first six months: two in Residential, one in Commercial and two in Logistics and Industry. Numerous investments were made during the same period, but the net effect on cash flow during the first six months is still positive. However, the company is now entering a different phase, with the startup of several new development projects.

Equity per share amounted to SEK 51.21 (25.52) at the end of the period.

The Group reported interest-bearing net cash of SEK 684 million (-189) at the end of the period. The net cash amounted to SEK 477 million (-7) on 1 January.

The Other receivables item includes the purchase consideration for a non-consolidated project property in Borås acquired during the first quarter, and a claim related to a previously consolidated self-developed residential project which is no longer under Wästbygg's control. Final settlement is due later this year. The Development properties item includes a land acquisition of logistics and industrial land in Enköping for SEK 165 million.

The equity ratio at the end of the period was 52 percent (33). The Group's strong equity ratio is a result of the new share issue in 2020 as well as a positive earnings trend so far this year. On the other hand, it is held back by non-extracted gains in self-developed tenant-ownership projects currently in progress, as they will not be reported until completed.

The Annual General Meeting of 6 May adopted a dividend of SEK 3.30 per share, SEK 107 million in total, which was paid out on 14 May.

Group cash flow analysis

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Day-to-day operations						
Profit/loss before financial items	91	77	166	102	287	223
Adjustment for items not included in cash flow	-13	10	4	14	53	64
Received interest	4	4	4	5	8	9
Paid interest	-2	-2	-3	-5	-5	-7
Paid tax	-5	-4	-1	-10	-7	-16
Cash flow from operating activities before changes in working capital	75	85	170	106	337	273
Cash flow from changes in working capital						
Increase (-)/decrease (+) of tenant-owner association flats of own development in production	-27	-82	-113	-34	-285	-206
Increase (-)/decrease (+) of accounts receivable	-130	-95	80	21	-85	-144
Increase (-)/decrease (+) of other operating receivables	-128	49	-351	144	-547	-52
Increase (+)/decrease (-) of accounts payable	6	87	34	-174	-60	-268
Increase (+)/decrease (-) of operating liabilities	276	-82	246	-149	555	160
Cash flow from the day-to-day operations	72	-38	66	-86	-86	-237
Investment activities						
Investments in businesses, including additional purchase sums	0	-	0	-	0	0
Acquisitions of intangible fixed assets	0	0	-1	-1	-3	-3
Investments in investment properties	-5	-7	-15	-18	-50	-53
Acquisitions of other tangible fixed assets	-6	0	-7	-1	-10	-4
Cash flow from investing activities	-11	-7	-23	-20	-63	-60
Financing activities						
New issue of shares	-	-	-	-	901	901
Transaction costs new issue of shares	-	-	-	-	-37	-37
Paid dividend	-107	-	-107	-75	-107	-75
Amortisation of loan liabilities	1	-13	-2	-78	-128	-204
Raised loan liabilities	40	32	129	34	376	281
Change of overdraft facility	-	8	-	8	-8	-
Cash flow from financing activities	-66	27	20	-111	997	866
CASH FLOW FOR THE PERIOD	-3	-18	63	-217	849	569
Cash and cash equivalents at the start of the period	931	99	860	298	80	298
Exchange rate difference in cash and cash equivalents	-4	-1	1	-1	-5	-7
Cash and cash equivalents at the end of the period	924	80	924	80	924	860

COMMENTS ON CASH FLOW

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. A negative cash flow from current operations during certain periods is completely in line with the company's strategy to increase the proportion of development projects.

Total cash flow during the second quarter amounted to SEK -3 million (-18), divided into current operations SEK 72 million (-38), investment operations SEK -11 million (-7) and financing operations SEK -66 million (27).

Cash flow from current operations during the second quarter was boosted by the handing over of three self-developed projects and charged with a land acquisition in Enköping.

The cash flow from financing operations includes an adopted dividend of SEK 107 million.

Total cash flow for the six-month period amounted to SEK 63 million (-217), divided into current operations SEK 66 million (-86), investment operations SEK -23 million (-20) and financing operations SEK 20 million (-111).

Five self-developed projects were handed over during the first six-month period, which had a positive effect on cash flow from current operations. Meanwhile, we have entered a period with several new development projects starting up, which has negatively affected cash flow and will continue to do so going forward.

Cash flow from investment operations was affected by the construction of the Kv Häggen sheltered housing project in Halmstad, which is being built for own ownership in the group company Inwita Fastigheter. Construction of the housing was completed in June.

Self-funded investments were carried out. In addition to the land acquisition carried out in the second quarter, a project property was acquired in Borås earlier in the year.

Parent company income statement IN SUMMARY

SEK million	Apr-Jun 2021	Apr-jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Revenue	24	22	48	42	71	65
Other operating revenue	0	0	0	0	0	0
Total operating income	24	22	48	42	71	65
Staff costs	-17	-14	-30	-24	-54	-48
Other external costs	-16	-21	-29	-35	-71	-77
Operating profit/loss	-9	-13	-11	-17	-54	-60
Profit/loss from financial items						
Other interest income and similar income items	7	5	13	8	206	201
Interest expenses and similar income items	-3	-9	-7	-19	-18	-30
Profit after financial items	-5	-17	-5	-28	134	111
Year-end appropriations	-	-	-	-	83	83
Profit before tax	-5	-17	-5	-28	217	194
Taxes	1	4	1	6	-5	0
Profit for the period	-4	-13	-4	-22	212	194

Parent company balance sheet IN SUMMARY

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Intangible fixed assets	3	2	3
Tangible fixed assets	3	5	4
Financial fixed assets	115	321	320
Total fixed assets	121	328	327
Current receivables	1,211	494	1,134
Cash and bank balances	457	-	496
Total current assets	1,668	494	1,630
TOTAL ASSETS	1,789	822	1,957
TOTAL EQUITY AND LIABILITIES			
Restricted equity	4	3	4
Unrestricted equity	1,307	339	1,418
Total equity	1,311	342	1,422
Non-current liabilities	-	30	-
Current liabilities	478	450	535
TOTAL EQUITY AND LIABILITIES	1,789	822	1,957

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 2020 on pages 81–87. Accounting principles and calculation methods for the Group are unchanged compared with the annual report last year.

New standards applied from 1 January 2021

New or amended IFRS standards applied from 2021 have no or little impact on Wästbygg Gruppen's financial reporting.

Standards, amendments and interpretations concerning existing standards that have not yet entered into force and are not applied prematurely by the Group

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

NOTE 2. SEGMENT REPORTING

Wästbygg Gruppen's segment reporting follows the Group's internal reporting to company management and the board, as this is how the board and group management controls and monitors

operations. The segment reporting reports revenue recognition for project development of owner-occupied flats over time.

SEGMENT REPORT I IN SUMMARY, SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
REVENUE						
Residential	224	346	480	682	920	1 122
<i>Of which internal sales</i>	-	0	-	2	-	2
Commercial	94	274	194	467	571	844
<i>Of which internal sales</i>	-	-	-	-	-	-
Logistics and industry*	594	505	1 051	877	2 009	1 835
<i>Of which internal sales</i>	-	-	-	-	0	0
Other**	24	22	48	42	71	65
<i>Of which internal sales</i>	24	22	48	42	71	65
Group adjustments	-25	-23	-48	-43	-70	-65
Total	911	1 124	1 725	2 025	3 501	3 801
IFRS adjustment (attributable to the Residential segment)	140	-74	226	-49	94	-181
Total IFRS	1 051	1 050	1 951	1 976	3 595	3 620
OPERATING PROFIT						
Residential	5	8	12	0	20	8
<i>Operating margin</i>	2,2 %	2,3 %	2,5 %	0,0 %	2,2 %	0,7 %
Commercial	-5	14	-5	18	8	31
<i>Operating margin</i>	-5,3 %	5,1 %	-2,6 %	3,9 %	1,4 %	3,7 %
Logistics and industry*	77	75	141	107	308	274
<i>Operating margin</i>	13,0 %	14,9 %	13,4 %	12,2 %	15,3 %	14,9 %
Other**	-9	-13	-11	-17	-54	-60
Group adjustments	0	2	-4	2	-4	1
Total	68	86	133	110	277	254
<i>Operating margin</i>	7,5 %	7,7 %	7,7 %	5,4 %	7,9 %	6,7 %
Financial items	2	2	2	0	7	5
Change in value of real estate	0	-	1	-	7	6
Profit before tax, segment	70	88	136	110	291	265
IFRS adjustment (attributable to the Residential segment)	23	-9	32	-8	6	-34
Profit before tax, IFRS	93	79	168	102	297	231

* Distribution by geographic market is reported under section Logistics and industry on page 11. Only Logistic and industry have operations abroad.

** Segment Other consists of the parent company's operations and contains only internally invoiced revenue. As a result, the operating margin for Other is not reported. The parent company's operations consist of support functions for the segments in the form of departments for finance, HR, QEW, sustainability, IT and communications as well as 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. There is also no items affecting cash flow or separate reporting of depreciation per segment as those amounts are small.

NOTE 3. DISPUTES

The Group has discussions or disputes with customers or partners from time to time about commercial terms. In exceptional cases, this takes place in an arbitration or other legal instance. In some cases, they are evaluated by external legal representatives in consultation with internal resources. The report reflects at all times the best overall assessment that has been made, but actual outcomes may deviate as in some cases these are complex assessments

NOTE 4. RISKS AND UNCERTAINTY FACTORS

The group is continuously working on managing risks and uncertainty factors and places strong focus on vulnerability reduction measures. The group's risks are primarily 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 2020 on pages 66–69. No significant changes took place that have changed these reported risks.

The COVID-19 pandemic is still ongoing, with an increased spreading after the end of the holiday season. At the publication of this report, the government has proposed that the pandemic legislation be extended until 31 January 2022. At the same time, vaccination is underway on a broad front and a predominant part of all adult Swedes have received at least one dose. The company continues to actively strive to conduct its operations in accordance with the Public Health Agency of Sweden's guidelines and other restrictions. The company has also paid special attention to how the continued spread of the pandemic may affect future development and/or risks that may affect financial reporting in the future. The assessment is that the impact on the company continues to be limited. However, it is still very difficult to get an overview of the final consequences.

NOTE 5. PARENT COMPANY AND OTHER GROUP ITEMS

The parent company's intra-group revenues for the quarter amounted to SEK 24 million (22) and the profit after net financial items was SEK -5 million (-17).

NOTE 6. TRANSACTIONS WITH RELATED COMPANIES

Wästbygg's largest shareholder is M2 Holding AB. M2 is owned and controlled by Rutger Arnhult, who is also a Board member of M2. The M2 Group has significant direct and indirect ownership interests in Corem Property Group AB, Klöver AB and Castellum AB, which are part of the group of related companies but are not group companies connected with Wästbygg. Rutger Arnhult is Chairman of the Board of Castellum and a Board member of Tobin Properties, a wholly-owned subsidiary of Klöver.

Wästbygg carries out construction assignments in competition for Klöver, Corem Property Group and M2. Wästbygg has previously also carried out assignments for Castellum, but all these

assignments were completed before Castellum could be regarded as a related company.

Revenue accrued in current projects is shown in the adjacent table. The figure for Corem also includes project development profit. As of the balance sheet date there were no financial liabilities to M2, compared to SEK 30 million including accrued interest as of 30 June 2020. Accounts receivable to related companies stood at SEK 17 million (3).

Corem acquired the majority of the shares in Klöver during the second quarter. Therefore, as of the third quarter Wästbygg will include related company transactions with Klöver in the information for Corem.

Accrued revenue

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Klöver*	9	2	15	3	20	8
Corem	7	70	24	113	114	202
M2	64	16	64	52	81	70
Total	80	88	103	168	215	280

*The figures include accrued revenue for Tobin Properties, which is a wholly owned subsidiary of Klöver.

NOTE 7. FINANCIAL INSTRUMENTS

The Group's financial instruments essentially consist of financial assets and financial liabilities that are valued at accrued acquisition value. Financial instruments that are valued at fair value consist of currency futures and contingent purchase consideration, which amount to insignificant amounts. Further information can be found in the Group's annual report for 2020 in Note 1 Accounting Principles and Note 26 Financial Risk Management and Financial Instruments.

At the end of the period, the Group had no financial instruments.

NOTE 8. BUSINESS ACQUISITIONS

No business acquisitions were made during the period nor after the balance sheet date until the publication of this report.

Quarterly overview*

FINANCIAL OVERVIEW AND KEY RATIOS

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019
Financial key ratios								
Revenue	1,051	900	924	720	1,050	926	1,046	1,037
Operating profit	91	76	65	56	77	25	40	86
Operating margin, %	8,7	8,4	7,0	7,8	7,3	2,7	3,8	8,3
Profit/loss after tax	99	73	82	58	69	25	40	80
Balance sheet	3,208	3,134	3,170	2,033	1,806	1,699	2,144	1,827
Equity/assets ratio, %	52	53	50	32	33	31	27	29
Return on equity, %	19	17	21	31	39	41	39	**e.t.
Operating capital	630	748	785	514	455	338	270	176
Interest-bearing net cash (+) / net debt (-)	684	664	477	-209	-189	-139	-7	15
Cash flow from operating activities	72	-7	-161	9	-38	-47	-23	197
Equity related key ratios								
Earnings per share , SEK***	3.05	2.27	2.66	2.50	3.01	1.08	1.77	3.54
Equity per share, SEK	51.21	51.49	49.17	28.04	25.52	22.58	24.81	23,14
Number of shares at the end of the period (thousands)	32,340	32,340	32,340	22,950	22,950	22,950	22,950	22,950
Average number of shares (thousands)	32,340	32,340	30,782	22,950	22,950	22,950	22,950	22,950
Segment reporting								
Financial key ratios								
Revenue	911	814	1,002	773	1,124	901	1,141	865
Operating profit	68	66	77	67	86	24	56	34
Operating margin, %	7,5	8,1	7,7	8,7	7,7	2,7	4,9	3,9
Profit/loss after tax	77	65	97	68	79	24	55	30
Balance sheet	3,087	2,857	2,872	1,727	1,596	1,499	1,893	1,767
Equity/assets ratio, %	55	60	57	40	39	36	31	31
Return on equity, %	18	18	23	35	32	31	33	41
Operating capital	506	535	575	361	328	240	177	139
Interest-bearing net cash (+) / net debt (-)	905	1 033	928	6	-12	-3	129	62
Cash flow from operating activities	92	124	-97	47	-3	-47	68	81
Equity related key ratios								
Earnings per share , SEK***	2.37	2.01	3.16	2.95	3.45	1.03	2.38	1.33
Equity per share, SEK	52.02	52.98	50.92	29.87	26.91	23.43	25.78	23.49
Number of shares at the end of the period (thousands)	32,340	32,340	32,340	22,950	22,950	22,950	22,950	22,950
Average number of shares (thousands)	32,340	32,340	30,782	22,950	22,950	22,950	22,950	22,950
Operational key ratios								
New orders	1,473	767	1,266	900	433	633	1,359	657
Order backlog	3,666	3,102	3,201	3,203	2,864	3,580	3,752	3,970
No of employees at end of period	328	315	311	315	308	308	305	310

For key ratio definitions, see page 24.

* The key ratios for the Group are shown above, both in accordance with IFRS and the segment accounting applied for internal control and monitoring, see Note 2 on page 21 for further information.

** Not calculated as no key ratios have been recalculated on a quarterly bases for 2018.

*** The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

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 3 and 23 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 below are not defined in accordance with IFRS unless otherwise stated.

Segment: As for the key ratios provided in Note 2 and in Appendix 1 on page 25–30, they are regarded as alternative key ratios. They have the same definition as key ratios below, but are based on segment figures.

Revenue growth (CAGR)

Definition: Revenue for the period divided by revenue for the previous period, raised to one divided by the number of years between the two periods, minus one.

Purpose: Shows the company's ability to increase revenue over time.

Reconciliation table: A Revenue
B Comparison period revenue
C Number of years between periods
 $(A/B)^{1/C} - 1 = \text{Revenue growth, \%}$

Operating margin

Definition: Operating profit/loss in relation to revenue.

Purpose: Shows the company's earning capacity.

Reconciliation table: A Operating profit/loss
B Revenue
 $A/B = \text{Operating margin, \%}$

Equity/assets ratio

Definition: Equity in relation to the balance sheet total.

Purpose: Describes the capital structure of the company.

Reconciliation table: A Total equity
B Balance sheet total
 $A/B = \text{Equity/assets ratio, \%}$

Return on equity

Definition: Profit for the period divided by average equity for the period.

Purpose: Shows the company's ability to generate return on equity.

Reconciliation table: A Profit/loss for the period (rolling 12 months)
B Equity at the beginning of the period
C Equity at the end of the period
 $A/(B+C)/2 = \text{Return on equity, \%}$

Operating capital

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.

Reconciliation table: A Current assets
B Cash and cash equivalents
C Current non-interest-bearing liabilities
 $A - B - C = \text{Operating capital}$

Interest-bearing net debt/net cash

Definition: Interest-bearing assets (including cash and cash equivalents and receivables from group companies) less interest-bearing liabilities.

Purpose: Shows the company's real indebtedness.

Reconciliation table: Receivables from group companies +
Cash and cash equivalents +
Other interest-bearing receivables
= A Interest-bearing assets

Non-current interest-bearing liabilities +
Current interest-bearing liabilities
= B Interest-bearing liabilities

A - B = Interest bearing net debt (+)/net cash (-)

Earnings per share, IFRS

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.

Reconciliation table: A Profit for the period
B Average number of shares at the end of the period
 $A/B = \text{Earnings per share, SEK}$

Equity per share, IFRS

Definition: Equity attributable to the company's shareholders in relation to the number of outstanding shares at the end of the period.

Purpose: Illustrates each share's share of the equity.

Reconciliation table: A Equity at the end of the period
B Number of shares at the end of the period
 $A/B = \text{Equity per share, SEK}$

New orders

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 new orders 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 stock as soon as a construction agreement has been signed for construction.

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

As amounts have been rounded to SEK million, the tables do not always sum up.

The Wästbygg share

Wästbygg Gruppen AB was listed on Nasdaq Stockholm on 13 October 2020 under the ticker code WBGR. On 30 June the share price closed at SEK 104.40, equivalent to a stock market value of SEK 3,376 million calculated based on the number of outstanding shares.

As per the balance sheet date, the share capital amounted to SEK 3,593,352, divided into 620,000 Class A shares and 31,720,165 Class B shares.

At the end of the quarter Wästbygg had 5,145 shareholders. The proportion of foreign ownership was just under 7 percent of the share capital. The ten largest shareholders controlled 85 percent of the capital and just over 87 percent of the votes. The table below shows the ten confirmed largest shareholders.

DIVIDEND

Wästbygg has a long-term goal for the dividend over time to amount to 40 percent of net profit based on segment reporting. The Annual General Meeting of 6 May adopted a dividend of SEK 3.30 per share. The dividend was paid out in a single instalment on 14 May.

GREEN LABELLING

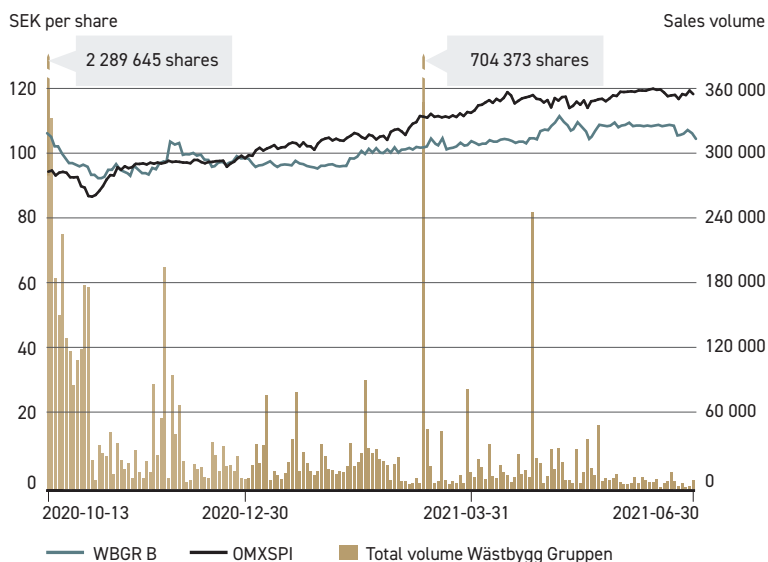
On 9 June, the Wästbygg Group became one of the first companies in Sweden to be approved for Nasdaq Green Equity Designation.



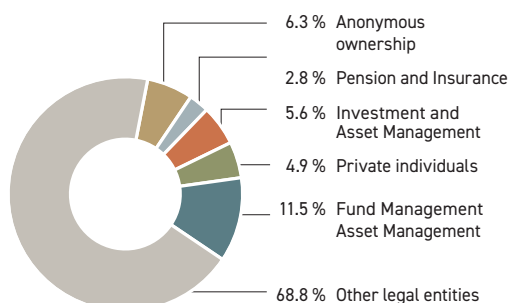
THE WÄSTBYGG GROUP'S TEN LARGEST SHAREHOLDERS, JUNE 30 2021

Name	No of Class A-shares	No of Class B-shares	Total no of shares	Proportion of capital	Proportion of votes
M2 Holding AB (Rutger Arnhult)	337,500	19,111,500	19,449,000	60.1%	59.3%
Fino Förvaltning AB (Jörgen Andersson)	282,500	1,656,000	1,938,500	6.0%	11.8%
Länsförsäkringar Fonder	-	1,952,500	1,952,500	6.0%	5.1%
Svolder	-	1,817,916	1,817,916	5.6%	4.8%
AFA Försäkring	-	755,000	755,000	2.3%	2.0%
Öhman Fonder	-	698,000	698,000	2.2%	1.8%
Carnegie Fonder	-	348,000	348,000	1.1%	0.9%
Gårdarike Invest (Urban Terling)	-	300,000	300,000	0.9%	0.8%
SEB Fonder	-	200,421	200,421	0.6%	0.5%
Skandrenting Förvaltning AB (Erik Selin)	-	175,000	175,000	0.5%	0.5%
Other share holders	-	4,705,828	4,705,828	14.7%	12.5%
Total	620,000	31,720,165	32,340,165	100.00%	100.00%

SHARE PRICE



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).

The Board

DECLARATION

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

Gothenburg 26 August 2021

Wästbygg Gruppen AB (publ)

CECILIA MARLOW
Chairman

JÖRGEN ANDERSSON
Board member

LENNART EKELUND
Board member

CHRISTINA KÄLLENFORS
Board member

JOACIM SJÖBERG
Board member

The information is such that the Wästbygg Group (publ) must publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on 26 August 2021 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.

Appendix 1

The Wästbygg Group's segment report contains alternative key ratios to describe how the business develops over time and provide an opportunity for a clearer comparison between different periods. These also follows the Group's internal reporting as this is how the board and group management controls and monitors operations. The alternative key figures are a complement to reporting in accordance

with IFRS. The difference between the two ways of reporting is described in Note 2 and concerns how tenant-owner association projects of own development are reported. Below and on the following five pages are the income statement, balance sheet, changes in equity and cash flow analysis according to segment reporting.

CONSOLIDATED INCOME STATEMENT- SEGMENT REPORT, SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Revenue	911	1,124	1,725	2,025	3,501	3,801
Costs in production	-769	-978	-1,454	-1,802	-2,933	-3,281
Gross profit/loss	142	146	271	223	568	520
Sales and administration costs	-75	-63	-140	-117	-292	-269
Other operating revenue	1	3	2	4	2	4
Other operating costs	-	0	-	0	-1	-1
Other profit/loss	68	86	133	110	277	254
Profit/loss from financial items						
Profit shares from joint venture and associated companies	0	0	0	0	0	0
Financial revenue	4	4	5	5	12	12
Financial costs	-2	-2	-3	-5	-5	-7
Profit after financial items	70	88	135	110	284	259
Change in value of real estate	0	-	1	-	7	6
Profit before tax	70	88	136	110	291	265
Taxes	7	-9	5	-7	15	3
Profit for the period	77	79	141	103	306	268
Profit attributable to:						
- the parent company's shareholders	77	79	141	103	306	268
- holdings without controlling influence	0	0	0	0	0	0
Earnings per share, SEK*	2.37	3.45	4.37	4.48	10.35	10.75
Number of shares at the end of the period (thousands)	32,340	22,950	32,340	22,950	32,340	32,340
Average number of shares (thousands)	32,340	22,950	32,340	22,950	29 581	24,913

* The company has no options and similar agreements that give rise to a dilution effect, therefore this is not reported separately.

CONSOLIDATED REPORT ON TOTAL PROFIT - SEGMENT REPORT, SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Profit for the period	77	79	141	103	306	268
Other comprehensive income that can be transferred to the income statement						
Currency difference when translating foreign operations	-1	0	1	-2	0	-2
Total profit for the period	76	79	142	101	306	266
Total profit attributable to:						
- the parent company's shareholders	76	79	142	101	306	266
- holdings without controlling influence	0	0	0	0	0	0

COMMENTS ON THE INCOME STATEMENT

April – June 2021

Based on the segment reporting, the Wästbygg Group reported a strong quarter, although slightly weaker than the corresponding quarter in the previous year due to a lower volume of projects in progress. Revenues amounted to SEK 911 million (1,124), and operating profit was SEK 68 million (86).

Profit after tax amounted to SEK 77 million (79), which corresponds to earnings per share of SEK 2.37 (3.45). The operating margin was 7.5 percent (7.7).

Order intake is traditionally strong in the second quarter, and this year was no exception. The order intake for the second quarter was SEK 1,473 (433) and was distributed over all three business areas. However, a comparison with 2020 is not representative because at that time the market was affected by the COVID-19 pandemic. In Residential, in line with its plan to increase the share of project development, the company decided to start production of two new development projects. In addition to the new contracts signed, the order intake was positively affected by numerous supplementary orders related to projects in progress.

The order backlog was SEK 3,666 million (2,864) as of 30 June. This implies that the order backlog is gradually returning to the pre-pandemic level.

January – June 2021

During the first six months, revenues amounted to SEK 1,725 million (2,025). Volumes have been affected by the termination of several large projects in the first two quarters of the year. However, a strong order intake was reported, which will generate rising volumes going forward.

Operating profit was stronger than for 2020, amounting to SEK 133 million (110) due to improved project profitability and a greater number of self-developed projects.

Profit after tax amounted to SEK 141 million (103), corresponding to earnings per share of SEK 4.37 (4.48).

The total order intake was SEK 2,240 million (1,066).

July 2020 – June 2021

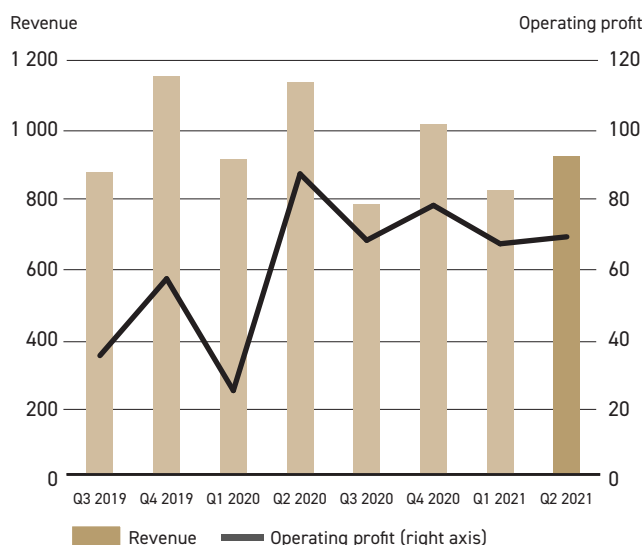
As the Wästbygg Group works with large projects of long duration, comparisons between individual quarters are seldom wholly representative. Revenues for the rolling 12-month period amounted to SEK 3,501 million, compared to SEK 3,801 million for the full 2020 financial year. Operating profit amounted to SEK 277 million, compared to SEK 254 million. With an order intake of SEK 4,406 million for the rolling 12-month period compared to SEK 3,232 million for the full 2020 financial year, there are good prospects for continued positive development for the remainder of the year.

PERSONNEL

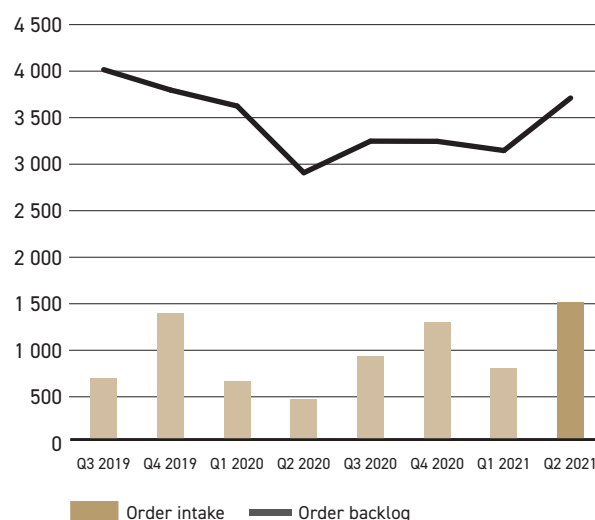
At the end of the period the group had 328 employees, compared with 311 at the start of the year. Throughout the COVID-19 pandemic, the group has worked with full staffing, and no redundancies or other reductions have been required.

Alongside the strong order intake during the first six months, the number of employees has also grown and there is a need to further increase the organisation's staff during the autumn.

REVENUE AND OPERATING PROFIT, SEK million/quarter



ORDER INTAKE AND ORDER BACKLOG, SEK million/quarter



CONSOLIDATED BALANCE SHEET - SEGMENT REPORT, SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	229	229	229
Other intangible fixed assets	9	7	8
Total	238	236	237
<i>Tangible fixed assets</i>			
Investment properties	75	24	59
User rights assets	28	36	30
Inventory, tools and installations	4	7	6
Total	107	67	95
<i>Financial fixed assets</i>			
Shares in joint ventures and associated companies	11	11	11
Deferred tax receivables	46	33	38
Non-current financial assets	0	0	0
Total	57	44	49
Total fixed assets	402	347	381
Current assets			
Development properties, etc.	265	89	75
Accounts receivable	427	372	506
Accrued but not invoiced	298	330	282
Tax receivables	25	12	26
Receivables from group companies	12	12	12
Other receivables	734	345	797
Prepaid costs and accrued income	14	16	17
Cash and cash equivalents	910	73	776
Total current assets	2,685	1,249	2,491
TOTAL ASSETS	3,087	1,596	2,872

CONSOLIDATED BALANCE SHEET - SEGMENT REPORT, SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	4	3	4
Other contributed capital	946	83	946
Retained earnings	590	431	431
This year's profit or loss	142	101	266
Total equity attributable to the company's shareholders	1,683	618	1,647
Holdings without controlling influence	4	3	3
Total equity	1,686	621	1,650
Non-current liabilities			
<i>Non-current interest-bearing liabilities</i>			
Liabilities to group companies	-	30	-
Liabilities to credit institutions	49	0	0
Debts user rights	15	22	16
Total	64	52	16
<i>Non-current non-interest-bearing liabilities</i>			
Deferred tax liabilities	4	2	3
Other provisions	74	40	71
Total	78	42	74
Total non-current liabilities	142	94	90
Current liabilities			
<i>Current interest-bearing liabilities</i>			
Liabilities to credit institutions	0	20	0
Debts user rights	15	17	16
Overdraft facility	-	8	-
Total	15	45	16
<i>Current non-interest-bearing liabilities</i>			
Accounts payable	280	370	244
Advance from customer	531	279	379
Tax liabilities	0	0	2
Other liabilities	311	83	362
Accrued expenses and prepaid income	122	104	129
Total	1,244	836	1 116
Total current liabilities	1,259	881	1 132
TOTAL EQUITY AND LIABILITIES	3,087	1,596	2,872
INTEREST-BEARING NET CASH / NET DEBT			
Interest-bearing assets	984	85	961
Interest-bearing liabilities	79	97	33
Interest-bearing net cash/net debt	905	-12	928

CHANGES IN THE GROUP'S EQUITY IN SUMMARY – SEGMENT REPORT, SEK million	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Equity attributable to the parent company's owners				
Amount at the beginning of the period	1,647	592	618	592
New issue of shares	-	-	901	901
Transaction costs new issue of shares	-	-	-37	-37
Dividend	-107	-75	-107	-75
Comprehensive income for the period	142	101	306	266
Amount at the end of the period	1,682	618	1,682	1,647
Holdings without controlling influence				
Amount at the beginning of the period	3	3	3	3
Total profit/loss for the period	0	0	0	0
Amount at the end of the period	4	3	4	3
TOTAL EQUITY	1,686	621	1,686	1,650

COMMENTS ON THE BALANCE SHEET AND EQUITY

The Wästbygg Group has a strong cash position resulting from the share issues and the listing on Nasdaq Stockholm in 2020, along with a positive earnings trend for several years. Furthermore, we handed over five self-developed projects during the first six months: two in Residential, one in Commercial and two in Logistics and Industry. Numerous investments were made during the same period, but the net effect on cash flow during the first six months is still positive. However, the company is now entering a different phase, with the startup of several new development projects.

Equity per share amounted to SEK 52.02 (26.91) at the end of the period.

The Group reported interest-bearing net cash of SEK 905 million (-12) at the end of the period. The net cash amounted to SEK 928 million (129) on 1 January.

The Other receivables item includes the purchase consideration for a non-consolidated project property in Borås acquired during the first quarter, as well as claims related to unconsolidated project properties. The Development properties item includes a land acquisition of logistics and industrial land in Enköping for SEK 165 million, which was carried out during the second quarter.

The equity ratio at the end of the period was 55 percent (39). The Group's strong equity ratio is a result of the new share issue in 2020 as well as a positive earnings trend during the first six months.

The Annual General Meeting of 6 May adopted a dividend of SEK 3.30 per share, SEK 107 million in total, which was paid out on 14 May.

GROUP CASH FLOW STATEMENT - SEGMENT REPORT, SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020-21	Jan-Dec 2020
Day-to-day operations						
Profit/loss before financial items	68	86	133	110	277	254
Adjustment for items not included in cash flow	-4	6	13	13	56	56
Received interest	4	4	5	5	11	12
Paid interest	-2	-2	-3	-5	-5	-7
Paid tax	-5	-4	-1	-10	-8	-16
Cash flow from operating activities before changes in working capital	61	90	147	113	331	299
Cash flow from changes in working capital						
Increase (-)/decrease (+) of accounts receivable	-130	-108	80	-4	-60	-144
Increase (-)/decrease (+) of other operating receivables	-59	-3	-136	97	-518	-286
Increase (+)/decrease (-) of accounts payable	6	88	35	-122	-88	-245
Increase (+)/decrease (-) of operating liabilities	214	-70	90	-130	501	281
Cash flow from the day-to-day operations	92	-3	216	-46	166	-95
Investment activities						
Investments in businesses, including additional purchase sums	0	-	0	-	0	0
Acquisitions of intangible fixed assets	0	0	-1	-1	-3	-3
Investments in investment properties	-5	-7	-15	-19	-49	-53
Acquisitions of other tangible fixed assets	-5	0	-7	0	-11	-4
Cash flow from investing activities	-10	-7	-23	-20	-63	-60
Financing activities						
New issue of shares	-	-	-	-	901	901
Transaction costs new issue of shares	-	-	-	-	-37	-37
Paid dividend	-107	-	-107	-75	-107	-75
Amortisation of loan liabilities	1	-9	-2	-78	-59	-135
Raised loan liabilities	49	-	49	-	49	-
Change of overdraft facility	-	8	-	8	-8	-
Cash flow from financing activities	-57	-1	-60	-145	739	654
CASH FLOW FOR THE PERIOD	25	-11	133	-211	842	499
Cash and cash equivalents at the start of the period	889	83	776	285	73	285
Exchange rate difference in cash and cash equivalents	-4	1	1	-1	-5	-8
Cash and cash equivalents at the end of the period	910	73	910	73	910	776

COMMENTS ON CASH FLOW

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. A negative cash flow from current operations during certain periods is completely in line with the company's strategy to increase the proportion of development projects.

Total cash flow during the second quarter amounted to SEK 25 million (-11), divided into current operations SEK 92 million (-3), investment operations SEK -10 million (-7) and financing operations SEK -57 million (-1).

Cash flow from current operations during the second quarter was boosted by the handing over of three self-developed projects and charged with a land acquisition in Enköping.

The cash flow from financing operations includes an adopted dividend of SEK 107 million.

Total cash flow for the six-month period amounted to SEK 133 million (-211), divided into current operations SEK 216 million (-46), investment operations SEK -23 million (-20) and financing operations SEK -60 million (-145).

Five self-developed projects were handed over during the first six-month period, which had a positive effect on cash flow from current operations. Meanwhile, we have entered a period with several new development projects starting up, which has negatively affected cash flow and will continue to do so going forward.

Cash flow from investment operations was affected by the construction of the Kv Håggen sheltered housing project in Halmstad, which is being built for own ownership in the group company Inwita Fastigheter. Construction of the housing was completed in June.

Self-funded investments were carried out. In addition to the land acquisition carried out in the second quarter, a project property was acquired in Borås earlier in the year.

CALENDAR

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