

ON THE WAY TO A STRONGER SERNEKE

JANUARY – MARCH 2021

- Order bookings amounted to SEK 1,179 million (2,975) and the order backlog was SEK 13,126 million (10,576)
- Revenue amounted to SEK 1,950 million (1,814)
- Operating profit amounted to SEK 31 million (loss: 149)
- Cash flow from operating activities amounted to an outflow of SEK 2 million (233)
- Profit for the period amounted to SEK 46 million (loss: 106)
- At the end of the period, available cash and cash equivalents amounted to SEK 704 million (646)
- The equity/assets ratio was 36.2 percent (37.0)
- On February 24, Ola Serneke left the role as the President and CEO of the Serneke Group and as a Board member. Ola Serneke will continue to be responsible for the Company's major projects in urban development in his role as the President of Serneke Invest. Michael Berglin, Deputy CEO of Serneke Group, will take the position of the acting President and CEO.

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Revenue	1,950	1,814	7,007	6,871
Operating profit/loss	31	-149	-234	-414
Operating margin, %	1.6	-8.2	-3.3	-6.0
Earnings for the period	46	-106	-206	-358
Earnings per share, SEK, before dilution	1.65	-4.73	-8.58	-15.82
Earnings per share, SEK after dilution	1.65	-4.73	-8.58	-15.82
Equity per share, SEK after dilution	77.35	92.25	77.35	78.68
Equity/assets ratio, %	36.2	37.0	36.2	32.5
Net debt	-135	1,198	-135	20
Net debt/EBITDA	0.9	-6.1	0.9	-0.1
Net debt/equity ratio, %	-6.2	57.8	-6.2	1.0
Order bookings	1,179	2,975	8,843	10,639
Order backlog	13,126	10,576	13,126	13,619

CEO STATEMENT

Serneke is continuing to develop in line with our set plan, towards better profitability and increased stability. Having now turned to profitability gives us calm to work and strengthens us to continue to drive the important change work we are in the midst of. We must also remember that the first quarter of the year is normally the weakest and especially in a year that, besides being affected by unfavorable weather, is also impacted by the pandemic.

The profit for the period was largely generated by sales of development rights structured in a basket that is transferred over time. At the same time, the construction operations continue to strengthen their delivery while keeping a conservative view of revenue recognition. We have a journey ahead of us until we achieve the goal, but the trend remains positive.

Order bookings are mainly characterized by our strategy to prioritize profitability before growth. At the same time, competition is increasing and uncertainty regarding pandemic effects is making the market take on more of a wait-and-see approach. More companies than Serneke are now prioritizing profitability and a tendency to refrain from pure price competition is beginning to be seen, something we believe may impact the industry and work to our advantage. Our strong order book, an established market position and a continued large underlying need for housing provide us with the security to maintain our strategy and remain more selective in the tenders we submit.

It's strategically important to maintain a high level of activity in our projects developed in-house and it's therefore pleasing that our portfolio of development rights is in demand in the market. With Karlatornet in full production, it was primarily development rights in Karlastaden, about which we conducted extensive discussions with multiple actors in the first quarter of the year. But clear demand is also noticeable for the other parts of the portfolio as multiple projects have reached a level of maturity that makes them commercially attractive.



In the previous year, the Company showed drive and a willingness to change when we staked out the direction for the Company's continued development with a new business plan. It's pleasing to see that the process of change is now under way in earnest in the program we call "A Stronger Serneke".

The program's ambition is to drive change that's relevant and makes daily life easier for our employees. Through this, we also strengthen our customer offering and create value for our shareholders. Creating the industry's best management system and becoming more direct in our follow-up and governance will take place hand in hand with our further development and strengthening of the culture within the company. There, values, sustainability and diversity are natural parts of our vision to become the next-generation construction and project development company.

I am convinced that in 2020 we rode out the worst of storms, set relevant long-term goals in our new business plan and staked out a clear course towards profitability, stability and a stronger corporate culture in 2021. The first interim report for the year confirms that we are on the right path.

Michael Berglin, Acting President and CEO

ORDER BOOKINGS AND ORDER BACKLOG

Order bookings SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020	Order backlog SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
Contracting	1,179	2,975	8,843	10,639	Contracting	13,126	10,576	13,619

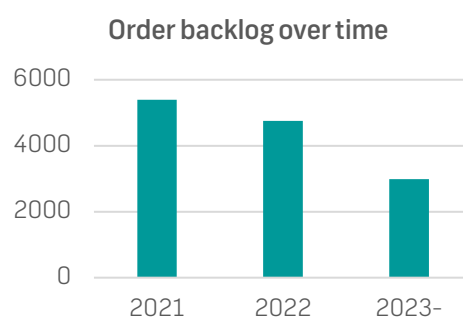
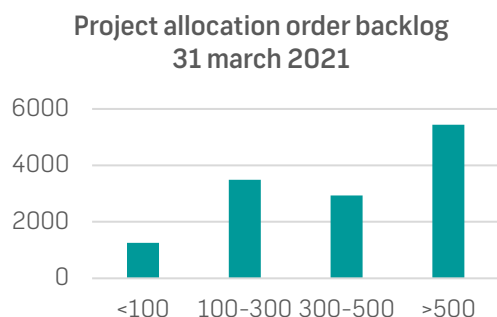
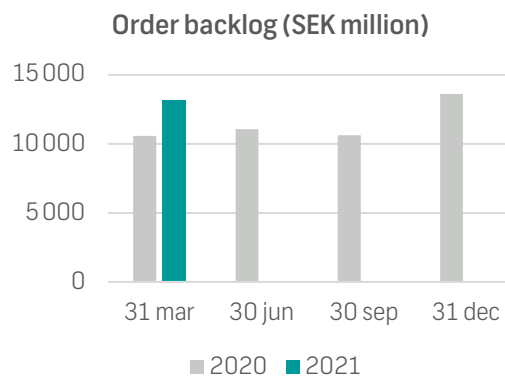
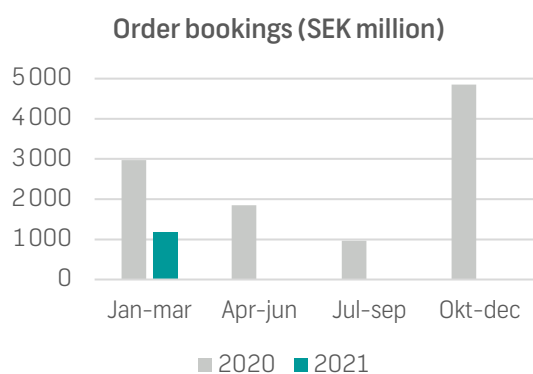
The external order bookings for the quarter amounted to SEK 1,179 million (2,975). The lower order bookings in the quarter are largely attributable to the fact that a rental apartment portfolio was sold in December 2019 consisting of five land areas with associated residential projects, three of which were entered as orders in the same quarter last year for more than SEK 900 million.

Assignments received during the quarter were concentrated to public service properties and residential production. The single largest order amounted to SEK 477 million and pertained to a signed construction contract with Akademiska Hus to construct a building that will become part of the School of Business, Economics and Law at the University of Gothenburg and the entrance from the Västlänken station Haga, which

will be integrated into the university building. Parts of the order bookings are under production, but the majority will get started in 2023.

The market trend and the outlook are still relatively unchanged compared with the previous quarter. There is still an underlying demand even if there is some shift from the private residential unit clients to the municipal clients in the form of more public premises and public service properties.

The external order backlog at the end of the first quarter amounted to SEK 13,126 million (10,576). This means an increase of 24 percent compared with the corresponding quarter in the preceding year.



NEW ASSIGNMENTS VALUED IN EXCESS OF SEK 100 MILLION DURING THE PERIOD JANUARY-MARCH 2021

Assignment	Location	Order value (SEK million)	Anticipated start of construction
Public buildings	Gothenburg	477	First quarter 2021
Housing	Landskrona	133	Third quarter 2021
Housing	Växjö	109	Third quarter 2021

REVENUE AND PROFIT

SEK million	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Revenue	1 950	1 814	7 007	6 871
Operating profit/loss	31	-149	-234	-414
Net financial items	7	-5	-76	-88
Profit/loss after financial items	38	-154	-310	-502
Tax	8	48	104	144
Profit/loss for the period	46	-106	-206	-358

JANUARY–MARCH 2021

Consolidated revenue amounted to SEK 1,950 million (1,814), an increase of 7 percent. Business Area Sweden's revenue decreased by 7 percent to SEK 1,770 million (1,912), which is largely attributable to three tenant-owner apartment projects being turned over to the customer in the first quarter of last year and then contributed sales of SEK 390 million. Business Area Invest's revenue amounted to SEK 337 million (46) and most of the increase consists of sales of development rights to Balder comprising SEK 169 million and re-invoicing of contracts carried out by Business Area Sweden to Karlatornet AB (the Joint Venture).

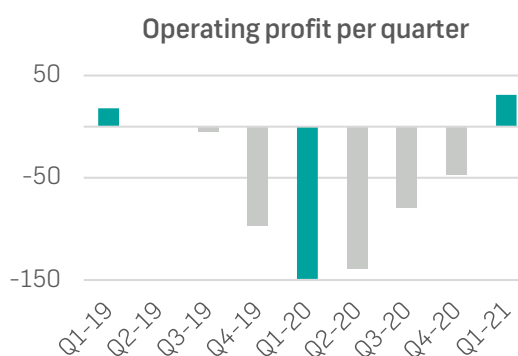
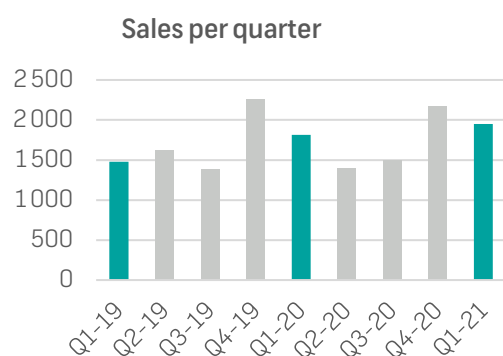
Operating profit was SEK 31 million (loss: 149) and were mainly positively impacted by Business Area Invest through sales of development rights to Balder which generated an operating profit of SEK 85 million. In addition to this, operating profit was negatively impacted by seasonal variations related to weather conditions and

indirect effects linked to the coronavirus pandemic (delays). The margin in our on-going projects for the quarter compared with the previous year indicates a financial development in the right direction.

Net financial items amounted to an revenue of SEK 7 million (expense: 5) and the increase is mainly attributable to interest income on the shareholder loan that arose in connection with the sale of Karlatornet in the fourth quarter of 2020 of approximately SEK 1.4 billion. During the quarter, loan expenses were capitalized on project properties in an amount of SEK 12 million (13).

The Group reported an estimated tax income of SEK 8 million (48). The positive tax effect for the quarter is attributable to non-taxable income and a change in deferred tax related to tax loss carryforwards.

Profit for the period amounted to SEK 46 million (loss: 106) and earnings per share after dilution for the quarter were SEK 1.65 (-4.73).



FINANCIAL POSITION

SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
Total assets	5,965	5,605	5,992
Total shareholders' equity	2,161	2,074	1,946
Net debt	-135	1,198	20
Net debt/EBITDA	0.9	-6.1	-0.1
Liquid assets	288	112	234
Equity/assets ratio, %	36.2	37.0	32.5

The consolidated balance sheet total amounted to SEK 5,965 million (5,992) as at March 31, and the equity/assets ratio was 36.2 percent (32.5). Cash and cash equivalents at the end of the period amounted to SEK 288 million (234) and in addition to that, the Group has a credit facility of SEK 500 million of which SEK 85 million is utilized by guarantees issued. At the end of the period, total consolidated cash and cash equivalents amounted to SEK 704 million (646). The Group also has unutilized granted building credits of SEK 74 million.

On March 31, equity amounted to SEK 2,161 million (1,946). The change is comprised of the profit for the year of SEK 46 million, a new share issue of SEK 167 million including issue costs and share-based remuneration of SEK 2 million.

On March 31, net borrowing amounted to a negative SEK 135 million (positive: 20). The main change pertains to repayment of bank loans of SEK 130 million.

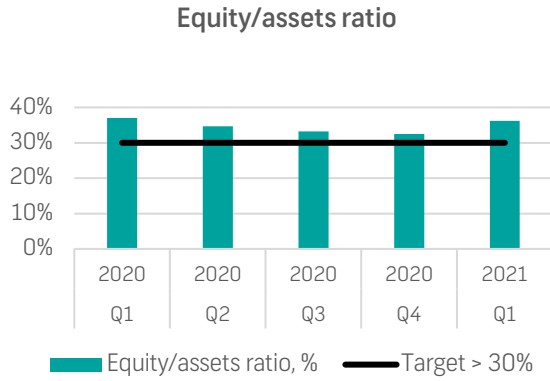
Interest-bearing receivables increased markedly in December 2020 and arose in connection with Serneke and Balder entering a share transfer agreement that means that Balder acquired 50 percent of the shares in Karlatornet AB (the Joint Venture). The Joint Venture acquired all of the Karlatornet assets from Serneke at their book value, where project and development properties amounted to SEK 1,574 million, against a promissory note in the form of an interest-bearing shareholder loan of SEK 1,386 million.

Net debt SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
Bank loans	70	165	200
Unused bank overdraft facilities	-	190	-
Construction credits, tenant-owner apartment projects	78	42	42
Bonds	716	696	719
Finance lease liabilities	78	88	82
Additional lease liabilities IFRS 16	283	167	286
Loan from the Swedish Tax Agency	275	-	275
Other interest-bearing liabilities	4	12	4
Interest-bearing receivables	-1,351	-50	-1,354
Liquid assets	-288	-112	-234
Net debt	-135	1,198	20

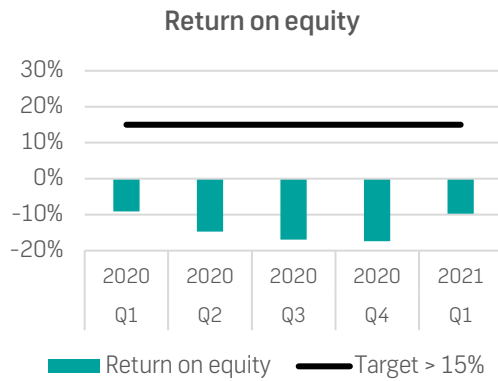
The credit facilities with Nordea of SEK 500 million carry a covenant, which means that the Group will have an equity/assets ratio of 30 percent and an EBITDA covenant. The covenant is fulfilled at the reporting date on March 31, 2021.

GROUP'S FINANCIAL TARGETS

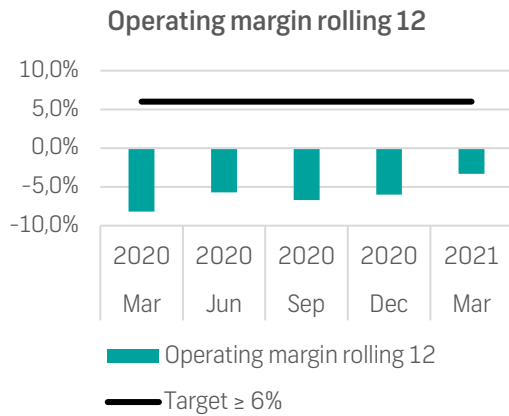
The equity/assets ratio shall exceed 30 percent.



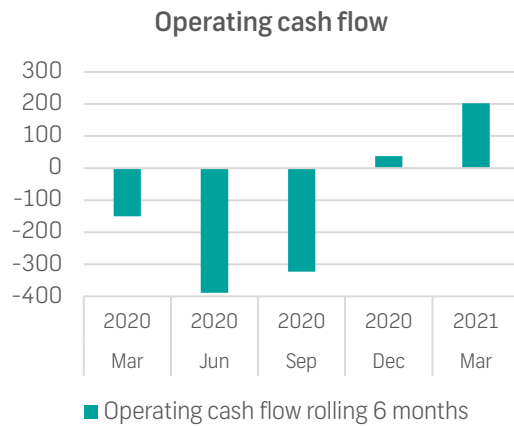
Return on equity shall exceed 15 percent



The operating margin shall exceed 6 percent. months.



Positive operational cash flow every quarter rolling 6



CASH FLOW

SEK M	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Cash flow from current operations	-2	-233	-352
Cash flow from investment activities	0	-16	-20
Cash flow from financing activities	56	199	444
Cash flow for the period	54	-50	72
Cash and cash equivalents at beginning of period	234	162	162
Cash and cash equivalents at end of period	288	112	234

JANUARY–MARCH 2021

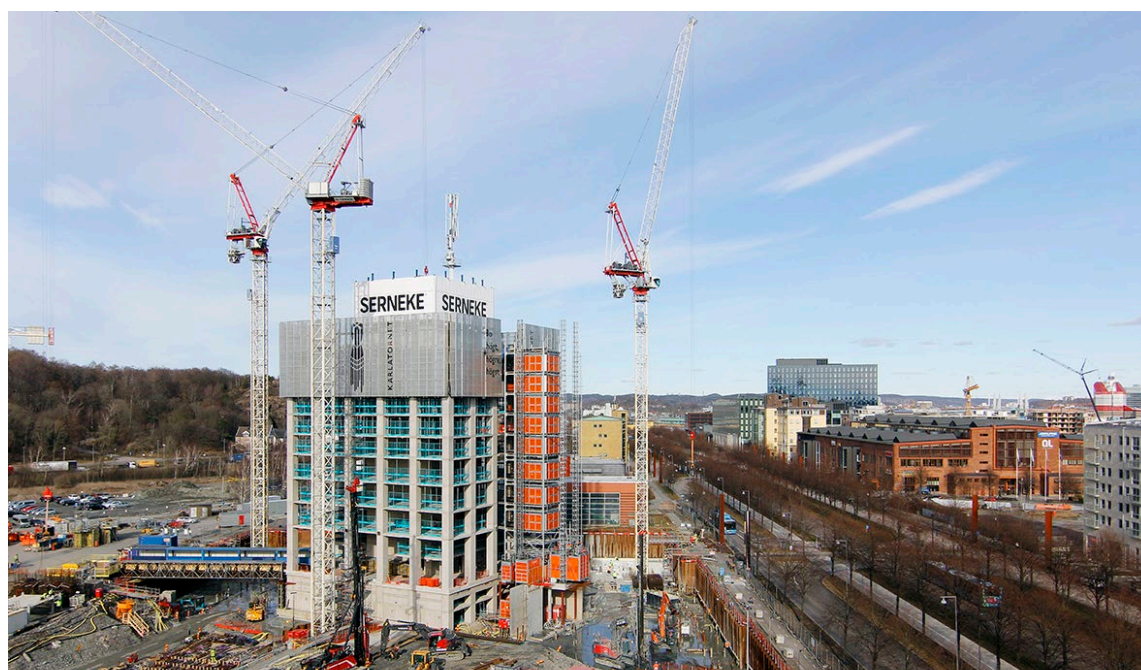
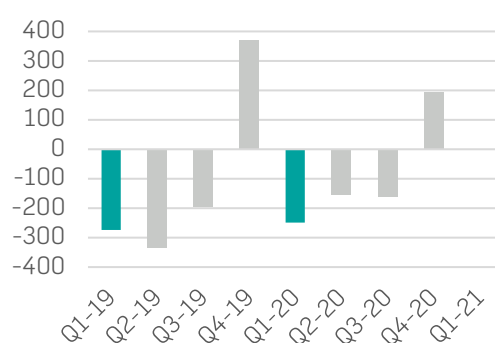
Cash flow from operating activities amounted to an outflow of SEK 2 million (233), of which cash flow from changes in working capital amounted to an outflow of SEK 5 million (156).

Cash flow from investing activities amounted to SEK 0 million (outflow: 16).

The cash flow from financing activities amounted to SEK 56 million (199) and is mainly attributable to repayment of loans of SEK 130 million and a new share issue of a positive SEK 167 million.

Cash flow for the period amounted to an inflow of SEK 54 million (outflow: 50).

Cashflow before financing



In March 2021, Karlatorget had reached 12 floors above ground and the work with the so-called outrigger floors had begun. They are intended to provide the tower extra stability and therefore include a complex construction with strong concrete walls and a lot of rebar.

OVERVIEW BUSINESS AREAS

At the beginning of 2020, a reorganization was conducted, which entailed a new segment breakdown. It was applied as of 30 September 2020 and has been adjusted retroactively in accordance with IAS 8. This means that attributable items from earlier periods have been reclassified for correct comparability. The reclassifications have not entailed any effects on the Group's previously reported key performance indicators.

The Serneke Group is divided into three business areas: Sweden, Invest and International, which are reported as individual operating segments.

In Business Area Sweden, contracting is conducted in construction, civil engineering and infrastructure-related operations and project development operations through the development of project and development properties. The business area performs contracts for both external customers and for Business Area Invest.

Business Area Invest conducts development projects with a higher degree of complexity, higher transaction risk and a greater need for tied-up capital. The business area creates internal assignments for Serneke Sweden's contract operations.

International is the business area that gathers the Group's international efforts. This business area is starting up and today consists of a participating interest in a construction company in Australia and an on-going project export effort. In this report, due to its current scope, the segment will not be described more than in the tables below on this page and in the multi-year summary on page 15.

Other operations that mainly consist of Group functions are reported as Group-wide.

REVENUE

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
SEK M				
Sweden	1,770	1,912	6,848	6,990
Invest	337	46	616	325
International	0	0	0	0
Group-wide	33	37	84	88
Eliminations	-190	-181	-541	-532
Total	1,950	1,814	7,007	6,871

OPERATING PROFIT

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
SEK M				
Sweden	-10	-70	-271	-331
Invest	71	-73	53	-91
International	-4	-4	-13	-13
Group-wide	-17	1	-18	0
Eliminations	-9	-3	15	21
Total	31	-149	-234	-414

* The comparative figures have been restated in accordance with new segment reporting

SEASONAL VARIATIONS

To a certain extent, Serneke's operations are subject to seasonal effects. The contracting operations normally experience lower activity in the first quarter of the year due to fewer production days and, to a greater extent than normal, the weather during the winter months.

Earnings are also affected by where public holidays fall, as this affects the number of production days.

SWEDEN

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Revenue	1,770	1,912	6,848	6,990
Operating profit/loss	-10	-70	-271	-331
Operating margin, %	-0.6	-3.7	-4.0	-4.7

JANUARY–MARCH 2021

Revenue amounted to SEK 1,770 million (1,912), a decrease by 7 percent which is largely attributable to three tenant-owner apartment projects being turned over to the customer in the first quarter of last year and contributed sales of SEK 390 million. Excluding the tenant-owner apartment projects in the first quarter of last year, Sweden's revenue increased by 16 percent and there has been a good pace of production in existing projects.

Operating loss amounted to SEK 10 million (70) and the operating margin was a negative 0.6 percent (3.7). Operating profit for the quarter was impacted by seasonal variations related to weather conditions and indirect effects linked to the coronavirus pandemic (delays). Operating margin for the quarter compared with the previous year indicates a financial development in the right direction.

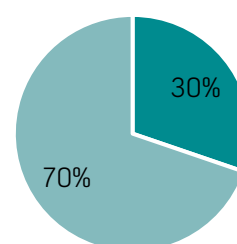
Project and development properties

The total book value of the project development portfolio in Sweden amounted to SEK 296 million as at March 31, 2021.

Development rights Number (GFA)	Mar 31 2021	Mar 31 2020	Dec 31 2020
Development rights on own balance sheet	18,066	22,917	18,066
Development rights via joint ventures	2,300	2,300	2,300
Agreed development rights not yet taken into possession	228,802	239,520	259,527
Total	249,168	264,737	279,893

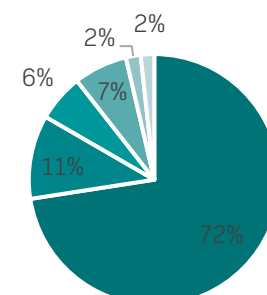
Tenant-owner housing productions developed in-house	Mar 31 2021	Mar 31 2020	Dec 31 2020
Number residential units with production start in the period	0	24	24
Number residential units sold in the period	12	25	23
Total number of residential units in production at period-end	107	140	107
Number of residential units bought back in the own balance sheet at period-end	4	2	4

Order backlog per client



■ Public client ■ Private client

Order backlog per product mix



■ Housing
 ■ Community properties
 ■ Office
 ■ Reconstruction and extension
 ■ Industry
 ■ Other

INVEST

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Revenue	337	46	616	325
Share in profit of associates and joint ventures	5	7	12	14
Operating profit/loss	71	-73	53	-91
Operating margin, %	21.1	-158.7	8.6	-28.0

JANUARY–MARCH 2021

Revenue amounted to SEK 337 million (46) and most of the increase consists of sales of development rights to Balder comprising SEK 169 million and re-invoicing of contracts carried out by Business Area Sweden to Karlatornet AB (the Joint Venture).

The share in the profit of associates and joint ventures amounted to SEK 5 million (7).

Operating profit amounted to SEK 71 million (loss: 73). The operating profit was mainly attributable to sales of development rights to Balder, which generated an operating profit of SEK 85 million. In addition to this, hotel operations were negatively impacted by decreased activity due to the coronavirus pandemic.

Project and development properties

The total book value of the project development portfolio in Invest amounted to SEK 1,449 million as at March 31, 2021.

Development rights Number (GFA)	Mar 31 2021	Mar 31 2020	Dec 31 2020
Development rights on own balance sheet	212,721	284,245	227,621
Development rights via joint ventures	50,000	53,405	50,000
Agreed development rights not yet taken into possession	301,671	262,627	359,129
Total	564,392	600,277	636,750

Tenant-owner housing productions developed in-house	Mar 31 2021	Mar 31 2020	Dec 31 2020
Number residential units with production start in the period	0	0	0
Number residential units sold in the period	0	0	0
Total number of residential units in production at period-end	297	594	297
Number of residential units bought back in the own balance sheet at period-end	0	0	0

PARENT COMPANY

The operations of Serneke Group AB (publ) consist mainly of Group Management and Group-wide services.

Revenue for January–March amounted to SEK 33 million (37) and consisted primarily of intra-group services. Operating loss for the same period amounted to SEK 11 million (12).

The Parent Company is indirectly affected by the risks described in the section Significant risks and uncertainty factors.

RELATED-PARTY TRANSACTIONS

The nature and extent of transactions by related parties can be found in Note 35 of the 2020 Annual Report. Related-party transactions during the year occurred with Lommen Sjöbefälet AB, Ola Serneke Holding AB, Kviberg Skidanläggning AB, Limestone Management AB, JV Sersund AB, JV Karlatornet AB and the associated company Änglagården. Transactions with related parties have been made on market terms.

Below is a presentation of transactions that Serneke carried out with related parties since January 1, 2021 to March 31, 2021:

Transactions with Lommen Sjöbefälet AB are considered to constitute related-party transactions since the principal owner, Ludwig Mattsson, is a member of the Board of Serneke Group AB. The transactions consisted mainly of construction revenue and rental of Serneke's headquarters, and revenue amounted to SEK 0.2 million and purchases to SEK 3.1 million. Transactions with Ola Serneke Holding AB are considered to be related party transactions, as Ola Serneke is the principal owner of Serneke Group AB. Purchases amounted to SEK 0.4 million and sales amounted to SEK 3.1 million. The transactions mainly constitute income/expenses for the settlement of the assets and liabilities that took place in 2020 between Serneke and Kviberg Skidanläggning AB, which Ola Serneke Holding AB owns and are thereby considered to constitute related party transactions. Transactions with Limestone Management AB, Per Åkerman's consulting firm, are considered to be related-party transactions as Per Åkerman is a member of the Board of the Company. The transactions relate to consultant remuneration for tasks outside the Board assignment and amount to SEK 0.6 million. Transactions with Sersund AB (JV) are considered to constitute related-party transactions as Serneke owns 50 percent of Sersund and the transactions are mainly comprised of revenue from contract services of SEK 32.3 million. Transactions with Karlatornet (JV) are considered to

constitute related-party transactions as Serneke owns 50% of Karlatornet AB as of December 17, 2020. The transactions are mainly comprised of contract revenue of SEK 123.1 million. Transactions with the associated company Änglagården are considered to constitute related-party transactions as Serneke owns 40 percent of Änglagården. The transactions are mainly comprised of contracted personnel, premises rent and rent for the arena. Revenue amounted to SEK 1.2 million and purchases amounted to SEK 5.7 million.

SIGNIFICANT RISKS AND UNCERTAINTIES

Serneke's operations entail several types of risks, both operational and financial. Operational risks are related to the daily operations and can apply to tenders or project development, assessment of profits, risks linked to production or the price trend. Operational risks are managed by the internal business management that has been developed within the Group. Identifying and managing Serneke's risks is crucial to the Group's profitability. Each segment manages its risks based on the business management and developed procedures and processes. Serneke's financial risks such as interest rate, liquidity, financing and credit risks are managed centrally in order to minimize and control risk exposure. The cash situation is continuously assessed by the Board of Directors and Group Management. Work on sales of the Group's project portfolio is a part of Serneke's operations and is continuing among other things with the aim of balancing the tied-up capital and freeing liquidity. The Board's assessment is that Serneke is acting based on good business order and ensuring that adequate liquidity is obtained to ensure continued operations.

For further information on risks, as well as critical estimates and assessments, see the Board of Directors' Report and Notes 3 and 4 in the 2020 Annual Report. The descriptions in the Annual Report remain relevant. The Annual Report is published at www.serneke.group.

OTHER SIGNIFICANT EVENTS DURING THE REPORT PERIOD

Rights issue

On December 17, Serneke decided on a fully guaranteed rights issue. The subscription period in the rights issue expired on January 13, 2021 and was fully subscribed and no guarantee commitments needed to be utilized. Through the rights issue, Serneke obtained around SEK 170 million before issue expenses. As a result of the rights issue, Serneke's share capital increased by SEK 320,478 to SEK 2,875,323. The total number of shares increased by 3,204,780 shares to 28,753,232 shares.

Sale of development rights to Balder

Serneke and Balder entered an agreement on December 17, 2020 that Serneke sells development rights to Balder corresponding to so-called forward-funding for an underlying property value totaling around SEK 3.2 billion. The arrangement guarantees Serneke return for the projects on attractive terms with an associated contract and without a requirement of further financing. The development rights involved covered a total of around 100,000 square meters and are allocated to 13 projects. The framework agreement on the development rights sale is expected to provide a total positive liquidity infusion of around SEK 250 million that is realized at the respective project's occupancy date. During the quarter, seven projects were withdrawn and provided a positive liquidity effect of SEK 178 million and generated an operating profit of SEK 85 million.

Ola Serneke is leaving the role as CEO of Serneke Group

After discussions with the Board of Directors, Serneke Group decided that Ola Serneke will leave the role as the President and CEO of Serneke Group on 24 February. At the same time, he also left his post as a member of the Company's Board of Directors. Ola Serneke will continue to be responsible for the Company's major projects in

urban development in his role as the President of Serneke Invest. Michael Berglin, Deputy CEO of Serneke Group, will take the position of the acting President and CEO. The changes in management for Serneke Group were precipitated by Ola Serneke's activity in online discussion forums under pseudonyms. An external independent investigation was appointed by the Board of Directors, which showed that no violations occurred of the regulations, but that the actions were an expression of poor judgment.

Coronavirus pandemic

Serneke is carefully monitoring the development of the coronavirus pandemic to assess the effects in the short- and long-term perspective. The entire economy is affected, but it is difficult to assess the extent and manner in which it affects Serneke's business in the long-term perspective. During the quarter, the coronavirus pandemic had an indirect impact on ongoing productions in the form of delays.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period.

THE SERNEKE SHARE (SRNKE)

Serneke Group AB has two share series, Series A and B. On March 31, 2021, Serneke had approximately 8,960 shareholders and the closing price on March 31, 2021 was SEK 48.95.

Serneke's ten largest shareholders, March 31, 2021

	Class A shares	Class B shares	Total number of shares	Percentage of outstanding shares, %	Percentage of votes, %
Ola Serneke Holding AB	3,710,000	2,406,148	6,116,148	21.89%	52.80%
Lommen Holding AB	540,000	3,646,482	4,186,482	14.98%	12.09%
Christer Larsson i Trollhättan AB	380,000	497,000	877,000	3.14%	5.74%
Ledge Ing AB	330,000	569,157	899,157	3.22%	5.17%
Vision Group i väst AB	250,000	665,325	915,325	3.28%	4.23%
Fastighets AB Balder	0	2,300,000	2,300,000	8.23%	3.07%
Svolder Aktiebolag	0	2,077,608	2,077,608	7.44%	2.78%
Försäkringsaktiebolaget Avanza	0	872,922	872,922	3.12%	1.17%
Novobis AB	0	366,708	366,708	1.31%	0.49%
Michael Berglin	0	271,974	271,974	0.97%	0.36%
Total, 10 largest	5,210,000	13,673,324	18,883,324	67.59%	87.90%
Other shareholders	0	9,054,921	9,054,921	32.41%	12.10%
Total shares outstanding	5,210,000	22,728,245	27,938,245	100.00%	100.00%
Repurchased shares	0	814,987	814,987		
Total shares registered	5,210,000	23,543,232	28,753,232		

Source: Euroclear and Serneke

Share series, number of shares and votes, March 31, 2021

Share class	Shares	Votes
Class A shares	5,210,000.00	5,210,000.00
Class B shares	22,728,245.00	2,272,824.50
Total	27,938,245.00	7,482,824.50

FINANCIAL CALENDAR

Interim Report January–June	July 15, 2021
Interim Report January–September	October 28, 2021
Year-end report 2021	February 9, 2022

The Board of Directors certifies that this Interim Report provides a fair overview of the Parent Company and Group's operations, position and performance and describes significant risks and uncertainties facing Serneke.

This report has not been reviewed by the Company's auditors.

Gothenburg, May 6, 2021
Serneke Group AB (publ)

Board of Directors

Jan C. Johansson
Chairman

Mari Broman
Member

Ludwig Mattsson
Member

Veronica Rörsgård
Member

Anna Belfrage
Member

Fredrik Alvarsson
Member

Per Åkerman
Member

For further information:

Michael Berglin, CEO
E-mail: Michael.berglin@serneke.se
Phone: +46 (0) 31 712 97 00

Anders Düring, CFO
E-mail: anders.antonsson@serneke.se
Phone: 070 88 87 733

This information is such that Serneke Group AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation. The information was submitted for publication on May 6, 2021, at 8:00 a.m.

QUARTERLY DATA AND MULTI-YEAR REVIEW

	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
SEK M	2021	2020	2020	2020	2020	2019	2019	2019
Revenue								
Sweden	1770	2025	1,592	1,461	1,912	2095	1,421	1,661
Invest	337	223	28	28	46	250	40	64
International	0	0	0	0	0	0	0	0
Group-wide	33	17	20	14	37	43	44	45
Eliminations	-190	-99	-142	-110	-181	-135	-129	-154
Total	1,950	2,166	1,498	1,393	1,814	2,253	1,376	1,616
Operating profit/loss								
Sweden	-10	-65	-62	-134	-70	43	-2	26
Invest	71	-4	-10	-4	-73	-118	2	-10
International	-4	-3	-3	-3	-4	0	0	-1
Group-wide	-17	-6	0	5	1	-12	2	-4
Eliminations	-9	31	-4	-3	-3	-10	-7	-11
Total	31	-47	-79	-139	-149	-97	-5	0
Operating margin, %	1.6	-2.2	-5.3	-10.0	-8.2	-4.3	-0.4	0.0
Profit/loss after net financial items	38	-119	-82	-147	-154	-85	-30	-3
Earnings for the period	46	-72	-66	-114	-106	-63	-27	-2
Balance sheet								
Non-current assets	2158	2156	757	779	678	661	941	910
Current assets	3807	3836	4962	4872	4927	5,073	4753	4654
Total assets	5,965	5,992	5,719	5,651	5,605	5,734	5,694	5,564
Shareholders' equity	2,161	1946	1,896	1,959	2,074	2,179	2,238	2,263
Non-current liabilities	1,182	1058	1,245	1,262	1,430	1,719	1,615	1,669
Current liabilities	2,622	2988	2,578	2,430	2,101	1,836	1,841	1,632
Total equity and liabilities	5,965	5,992	5,719	5,651	5,605	5,734	5,694	5,564
Orders								
Order bookings	1,179	4,852	961	1,851	2,975	2,969	1,792	2,663
Order backlog	13,126	13,619	10,623	11,072	10,576	8,943	7,662	7,149
Staff								
Average number of employees	1,174	1,161	1,180	1,202	1,195	1153	1,173	1,178

KEY INDICATORS

IFRS-based key indicators

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
SEK M				
Revenue	1,950	1,814	7,007	6,871
Earnings per share, SEK, before dilution	1.65	-4.73	-8.58	-15.82
Earnings per share, SEK after dilution	1.65	-4.73	-8.58	-15.82
Weighted average number of shares before dilution	27,938,245	22,433,465	24,001,327	22,625,132
Weighted average number of shares after dilution	27,938,245	22,481,968	24,021,536	22,657,467

Other key indicators

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
SEK M				
Operating profit/loss	31	-149	-234	-414
Growth, %	7.5	22.6	-0.7	2.2
Order bookings	1,179	2,975	8,843	10,639
Order backlog	13,126	10,576	13,126	13,619
Organic growth, %	7.5	22.6	-0.7	2.2
Operating margin, %	1.6	-8.2	-3.3	-6.0
Cash flow before financing	-2	-249	-125	-372
Cash flow from operations per share, before dilution	-0.07	-10.39	-5.04	-15.56
Cash flow from operations per share, after dilution	-0.07	-10.39	-5.04	-15.56
Equity per share, SEK, before dilution	77.35	92.45	77.35	78.68
Equity per share, SEK after dilution	77.35	92.25	77.35	78.68
Working capital	1,185	2,826	1,185	848
Capital employed	3,642	3,434	3,642	3,539
Return on capital employed, %	-6.0	-6.9	-6.0	-11.4
Return on equity after taxes, %	-9.7	-9.1	-9.7	-17.4
Equity/assets ratio, %	36.2	37.0	36.2	32.5
Net debt	-135	1,198	-135	20
Net debt/equity ratio, %	-6.2	57.8	-6.2	1.0
Net debt/EBITDA	0.9	-6.1	0.9	-0.1

SUMMARY FINANCIAL STATEMENTS

SUMMARY OF CONSOLIDATED INCOME STATEMENT

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Revenue	1,950	1,814	7,007	6,871
Production and administration expenses	-1,882	-1,929	-7,171	-7,218
Gross profit	68	-115	-164	-347
Sales and administration expenses	-35	-40	-75	-80
Earnings effect of establishment of joint ventures	-	-	2	2
Share in profit of associates and joint ventures	-2	6	3	11
Operating profit/loss	31	-149	-234	-414
Net financial items	7	-5	-76	-88
Earnings after financial items	38	-154	-310	-502
Taxes	8	48	104	144
Earnings for the period	46	-106	-206	-358
Attributable to:				
Parent Company shareholders	46	-106	-206	-358
Non-controlling interests	0	0	0	0
Earnings per share before dilution, SEK	1.65	-4.73	-8.58	-15.82
Earnings per share after dilution, SEK	1.65	-4.73	-8.58	-15.82
Average number of shares before dilution	27,938,245	22,433,465	24,001,327	22,625,132
Average number of shares after dilution	27,938,245	22,481,968	24,021,536	22,657,467

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
Earnings for the period	46	-106	-206	-358
Other comprehensive income	0	0	0	0
Total comprehensive income	46	-106	-206	-358

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Intangible fixed assets	24	23	24
Other tangible fixed assets	406	309	416
Investments in associates/joint ventures	154	151	148
Deferred tax assets	23	-	15
Non-current interest-bearing receivables	1,351	50	1,354
Other non-current receivables	200	145	199
Total non-current assets	2,158	678	2,156
<i>Current assets</i>			
Project and development properties	1,748	3,049	1,740
Inventories	1	1	1
Accounts receivable	1,000	883	1,012
Accrued but not invoiced revenue	400	593	420
Other current receivables	370	289	429
Cash and bank balances	288	112	234
Total current assets	3,807	4,927	3,836
Total assets	5,965	5,605	5,992
Equity and liabilities			
Shareholders' equity	2,161	2,074	1,946
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	1,000	947	840
Other non-current liabilities	32	162	31
Deferred tax liability	-	80	-
Other provisions	150	241	187
Total non-current liabilities	1,182	1,430	1,058
<i>Current liabilities</i>			
Current interest-bearing liabilities	504	413	768
Current tax liabilities	-	1	2
Accounts payable	974	1,037	1,058
Invoiced but not accrued revenue	739	399	618
Other current liabilities	405	251	542
Total current liabilities	2,622	2,101	2,988
Total equity and liabilities	5,965	5,605	5,992

SUMMARY OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
Equity attributable to Parent Company shareholders			
Balance at beginning of period	1,946	2,179	2,179
New share issue	167	-	121
Share-related compensation	2	1	4
Transactions with non-controlling interests	-	-	0
Comprehensive income for the period	-	-	-358
Non-controlling interests			
Acquisition of non-controlling interests	-	-	-
Comprehensive income for the period	46	-106	-
Balance at end of period	2,161	2,074	1,946

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/2021	Jan-Dec 2020
<i>Operating activities</i>				
Cash flow before change in working capital	3	-77	-279	-359
Change in working capital	-5	-156	158	7
Cash flow from current operations	-2	-233	-121	-352
<i>Investment activities</i>				
Increase/decrease in investing activities	0	-16	-4	-20
Cash flow from investment activities	0	-16	-4	-20
Cash flow before financing	-2	-249	-125	-372
<i>Financing activities</i>				
Newly raised borrowings	36	33	140	137
New share issue	167	0	289	122
Amortization of liabilities	-148	-262	-261	-375
Dividend	0	0	0	0
Increase/decrease in financing activities	1	428	133	560
Cash flow from financing activities	56	199	301	444
Cash flow for the period	54	-50	176	72
Cash and cash equivalents at beginning of period	234	162	112	162
Cash and cash equivalents at end of period	288	112	288	234

PARENT COMPANY CONDENSED INCOME STATEMENT

	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
SEK M	2021	2020	2020/2021	2020
Revenue	33	37	84	88
Sales and administration expenses	-44	-49	-90	-95
Operating profit/loss	-11	-12	-6	-7
Net financial items	-18	-12	-114	-108
Earnings after financial items	-29	-24	-120	-115
Year-end appropriations	0	0	0	0
Profit/loss before tax	-29	-24	-120	-115
Taxes	5	5	0	0
Earnings for the period	-24	-19	-120	-115

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
SEK M	2021	2020	2020/2021	2020
Earnings for the period	-24	-19	-120	-115
Other comprehensive income	0	0	0	0
Total comprehensive income	-24	-19	-120	-115

PARENT COMPANY CONDENSED BALANCE SHEET

SEK M	Mar 31 2021	Mar 31 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Tangible fixed assets	8	10	9
Participations in Group companies	307	302	306
Deferred tax assets	18	18	13
Other non-current receivables	3	3	3
Total non-current assets	336	333	331
<i>Current assets</i>			
Project and development properties	2	2	2
Other current receivables	1,576	1,830	1378
Cash and bank balances	157	1	115
Total current assets	1,735	1,833	1,495
Total assets	2,071	2,166	1,826
Equity and liabilities			
Shareholders' equity	573	398	428
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	522	700	522
Other provisions	2	2	2
Total non-current liabilities	524	702	724
<i>Current liabilities</i>			
Current interest-bearing liabilities	203	199	207
Accounts payable	15	19	9
Other current liabilities	756	848	658
Total current liabilities	974	1,066	674
Total equity and liabilities	2,071	2,166	1,826

NOTES

NOTE 1 – Accounting policies

This Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS), as well as interpretations of current International Financial Reporting Interpretations Committee (IFRIC) standards as adopted by the EU. The Parent Company's reports have been prepared in compliance with the Annual Accounts Act and the Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. ESMA's guidelines on alternative key indicators are applied in the report.

The Interim Report has been prepared in accordance with the same accounting principles and calculation methods as in the Annual Report for 2020. For detailed information regarding accounting policies, see Serneke's 2020 Annual Report at www.serneke.group.

NOTE 2 – Financial assets and liabilities at fair value

Financial assets and financial liabilities measured at fair value in the balance sheet are classified according to one of three levels based on the information used to establish the fair value. The Group only holds financial assets and liabilities valued in level 3, which is why levels 1 and 2 have been omitted in the table below. No transfers have been made between the levels during the periods. A more detailed description of the levels can be found in Note 4 of the 2020 Annual Report.

Level 1 – Valuation is made according to prices in active markets for identical instruments.

Level 2 – Financial instruments for which the fair value is established based on valuation models that are based on observable data for the asset or liability other than quoted prices included in Level 1.

Level 3 – Financial instruments for which fair value is established based on valuation models where significant inputs are based on non-observable data.

Group SEK million	Mar 31 2021	Mar 31 2020	Dec 31 2020
Financial assets			
Non-current interest-bearing receivables*	-	-	1,320
Financial assets available for sale**	2	2	2
Total financial assets	2	2	1,322
Financial liabilities			
Other current and non-current liabilities	23	23	23
Of which, additional purchase considerations***	23	23	23
Total financial liabilities	23	23	23

* In the calculation of the fair value of the shareholder loan against Karlatornet at December 31, 2020, an estimated market rate was used. The valuation was based on observable interest rates and dividends that were agreed with more senior credits from Nordea and Balder within the scope of the financing of Karlatornet. As at March 31, 2021, the shareholder loan is recognized at amortized cost and amounts to SEK 1,325 million.

** In the fair value calculation of available-for-sale financial assets at level 3, the market price method has been applied and the yield value assumption has been used.

*** In the fair value calculation of the additional purchase considerations at level 3, project estimates, budgets and forecasts have been applied.

The fair value of the obligation amounts to SEK 700 million. For the Group's other financial assets and financial liabilities, the reported values are assessed as corresponding to FAIR VALUE. No significant changes in valuation models, assumptions or inputs were made during the period.

Note 3 Pledged assets and contingent liabilities

The Group pledges collateral for external loans. The Group's contingent liabilities arise primarily in connection with different property disposals, whereby various operational guarantees may occur, as well as performance guarantees for future contracts. Serneke Group AB (publ) has also entered into a guarantee undertaking, which means that the co-owners in Prioritet Serneke Arena are jointly responsible for the correct fulfillment of interest and repayment of the associate's liabilities to credit institutions in the event that the associate is unable to pay.

Pledged assets and contingent liabilities in the consolidated balance sheet:

	Mar 31	Mar 31	Dec 31
Group	2021	2020	2020
Pledged assets	1,884	1,919	2,017
Contingent liabilities	927	544	888
PARENT COMPANY			
Pledged assets	500	500	500
Contingent liabilities	2,633	2,650	2,628



In March 2021, Serneke completed the construction of the residential project Ophelias Brygga in Helsingborg, with 124 apartments built on behalf of Magnolia Bostad.

Note 4 - Breakdown of revenue

Jan-Mar 2021, SEK million	Sweden	Invest	International	Group-wide	Elimination	Total	
Construction revenue	1,767	160	-		0	-157	1,770
Sale of properties and development rights	-	169	-		-	-	169
Rental revenue	-	2	-		3	-3	2
Other revenue	3	6	-		30	-30	9
Total revenue	1,770	337	-		33	-190	1,950

Date of revenue recognition:

At a specific time	3	175	-		30	-30	178
Over time	1,767	162	-		3	-160	1,772
Total revenue	1,770	337	-		33	-190	1,950

Jan-Mar 2020, SEK million	Sweden	Invest	International	Group-wide	Elimination	Total	
Construction revenue	1,511	33	-		0	-144	1,400
Sale of properties and development rights	399	-	-		-	-	399
Rental revenue	0	2	-		3	-3	2
Other revenue	2	11	-		34	-34	13
Total revenue	1,912	46	-		37	-181	1,814

Date of revenue recognition:

At a specific time	401	11	-		34	-34	412
Over time	1,511	35	-		3	-147	1,402
Total revenue	1,912	46	-		37	-181	1,814

Construction revenue

Revenue from contracting agreements are reported in accordance with IFRS 15 *Revenue from Contracts with Customers*, either by fulfilling the performance undertaking over time (that is, gradually) or at one specific time. Construction contracts mean that the construction is performed on the customer's land, where an asset is created over which the customer gains control in pace with the completion of the asset. This entails revenue being recognized gradually (over time), applying percentage-of-completion. When applying percentage-of-completion, the input method applies whereby revenue is reported based on the degree of completion. The stage of completion is calculated as the relationship between contract expenses incurred for work completed at the end of the reporting period, and estimated total contract expenses. Revaluations of the project's final forecasts entail corrections of previously accumulated earnings. If it is probable that the total contract expenses

will exceed the total contract revenue, the anticipated loss should be immediately recognized as a cost in its entirety. Additional orders and amendments are included in the revenue from the assignment to the extent that they are approved by the customer.

Sale of properties and development rights

On disposal of properties or development rights directly or indirectly through a sale of shares, the underlying property or development right's value is recognized in the Group as revenue. Revenue from property sales is reported at the time at which the new owner takes possession. When contracts include property sales, development rights and construction contracting to the buyer of the planned building, an assessment is made regarding whether the property and/or development rights transactions and the construction contract are separate performance undertakings. Depending on the design and terms of the agreement, the sale can be seen as one or several

performance undertakings. Sales are reported at the point in time at which control is transferred to the buyer. Control is transferred over time if the seller has no alternative use for the property sold and the seller is entitled to payment from the customer for the work performed. In such cases, revenue is reported applying percentage of completion. If any of the above criteria are not met, revenue is reported at a single point in time, on completion and transfer to the customer.

Sales of development rights can be dependent upon decisions regarding future detailed development plans. An assessment is then made as to the probability of the respective detailed development plan. Sales revenue and earnings are recognized when the probability is deemed to be very high. When sales revenue is recognized, all remaining commitments in the sales earnings are also taken into account. Property projects are also on occasion sold with guarantees for a certain degree of leasing and, at the time of sale, any lease guarantees are reported as a

reserve in the project, which then has a positive effect on the percentage of completion as leases are signed.

Rental revenue

Revenue also includes rental revenue, which is to be considered as operating leases. Rental revenue is invoiced in advance and recognized on a straight-line basis in the revenue statement based on the terms of the lease agreements. Advance rent is reported as prepaid rental revenue. In cases where the rental contract allows a reduced rent for a certain period of time, which is compensated for by higher rent during another period, this is allocated across the term of the contract.

Other revenue

Other revenue refers to revenue not classified as construction revenue, sales of properties and development rights or rental revenue, including, for example, hotel revenue, government grants or revenue from central companies.

FINANCIAL DEFINITIONS

Key indicators	Definition	Purpose										
Growth	Revenues for the period less revenues for the previous period divided by revenues for the previous period.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's capacity to increase its earnings.										
Organic growth	Revenue for the period, adjusted for acquired growth, less revenue for the previous period, adjusted for acquired growth, divided by revenue for the previous period, adjusted for acquired growth.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's capacity to increase its revenue without acquiring operating companies.										
Calculation of organic growth												
		<table border="0"> <tr> <td></td> <td style="text-align: center;">Jan-Mar</td> <td style="text-align: center;">Jan-Mar</td> <td style="text-align: center;">Apr-Mar</td> <td style="text-align: center;">Jan-Dec</td> </tr> <tr> <td></td> <td style="text-align: center;">2021</td> <td style="text-align: center;">2020</td> <td style="text-align: center;">2020/2021</td> <td style="text-align: center;">2020</td> </tr> </table>		Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec		2021	2020	2020/2021	2020
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec								
	2021	2020	2020/2021	2020								
	Revenue current period	1,950	1,814	7,007	6,871							
	Revenue corresponding period previous period	1,814	1,480	7,059	6,725							
	Revenue change	136	334	-52	146							
	Adjustment for structural effect	0	0	0	0							
	Total organic growth	136	334	-52	146							
	Total organic growth (%)	7.5%	22.6%	-0.7%	2.2%							
Order bookings	The value of new projects and changes in existing projects during the period.	In Serneke's view, the key indicator allows investors, who so wish, to assess the Group's sales by Business Area Construction for the current period.										
Order backlog	The value of the Company's undelivered orders at the end of the period excluding cooperation agreements.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's revenue in Business Area Construction in future periods.										
Operating margin	Operating profit divided by revenue.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's profitability.										
Operating capital	Current assets less current liabilities.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's tied-up capital in relation to its competitors.										
Capital employed	Consolidated total assets less deferred tax assets less non-interest-bearing liabilities including deferred tax liabilities.	In the Company's view, the key indicator allows investors, who so wish, to assess the total capital placed at the Company's disposal by shareholders and creditors.										
		<table border="0"> <tr> <td></td> <td style="text-align: center;">Mar 31</td> <td style="text-align: center;">Mar 31</td> <td style="text-align: center;">Dec 31</td> </tr> <tr> <td></td> <td style="text-align: center;">2021</td> <td style="text-align: center;">2020</td> <td style="text-align: center;">2020</td> </tr> </table>		Mar 31	Mar 31	Dec 31		2021	2020	2020		
	Mar 31	Mar 31	Dec 31									
	2021	2020	2020									
	Calculation of capital employed											
	Total assets	5,965	5,605	5,992								
	Deferred tax assets	-23	-	-15								
	Less non-interest-bearing liabilities including deferred tax liabilities	-2,300	-2,171	-2,438								
	Capital employed	3,642	3,434	3,539								

Key indicators	Definition	Purpose
Return on capital employed	Profit after net financial items plus financial expenses divided by average capital employed for the period. Accumulated interim periods are based on rolling 12-month earnings.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's capacity to generate a return on the total capital placed at the Company's disposal by shareholders and creditors.
		Mar 31
		Mar 31
		Dec 31
	Calculation of average capital employed	2021
		2020
		2020
	March 31, 2021 (3,642) + March 31, 2020 (3,434) / 2	3,538
	March 31, 2020 (3,434) + March 31, 2019 (3,551) / 2	3,493
	31 Dec 2020 (3,539) + 31 Dec 2019 (3,602) / 2	3,571
	Mar 31	
	Mar 31	
	Dec 31	
Calculation of return on capital employed	2021	
	2020	
	2020	
Profit/loss after net financial items	-310	
Plus financial expenses	97	
Average capital employed	3,538	
	3,493	
	3,571	
Return on capital employed	-6.0%	
	-6.9%	
	-11.4%	
Equity per share, before/after dilution	Total equity according to the balance sheet divided by the number of shares outstanding on the closing date. The difference between before and after dilution is accounted for by the convertibles issued by the Group.	The Company believes that key indicators give investors a better understanding of historical return per share at the closing date.
Cash flow from operations per share, before/after dilution	Cash flow from operating activities divided by the average number of shares for the period. The difference between before and after dilution is accounted for by the convertibles issued by the Group.	It is the Company's view that the key indicator gives investors a better understanding of the operations' cash flow in relation to the number of shares, adjusted for changes in the number of shares during the period.
Earnings per share, before/after dilution	Profit/loss for the period divided by the average number of shares outstanding during the period. The difference between before and after dilution is accounted for by the convertibles issued by the Group.	It is the Company's view that the key indicator gives investors a better understanding of profit per share.

Key indicators	Definition	Purpose				
Return on equity	Profit for the period as a percentage of average shareholders' equity. Accumulated interim periods are based on rolling 12-month earnings.	In the Company's view, the key indicator allows investors, who so wish, to assess the Company's capacity to generate a return on the capital shareholders have placed at the Company's disposal.				
				Mar 31	Mar 31	Dec 31
				2021	2020	2020
			Calculation of average shareholders' equity			
			March 31, 2021 (2,161) + March 31, 2020 (2,074) / 2	2,118		
			March 31, 2020 (2,074) + March 31, 2019 (2,257) / 2		2,166	
			31 Dec 2020 (1,946) + 31 Dec 2019 (2,179) / 2			2,063
				Mar 31	Mar 31	Dec 31
				2021	2020	2020
			Calculation of return on shareholders' equity			
Earnings for the period	-206	-198	-358			
Average shareholders' equity	2,118	2,166	2,063			
Return on equity	-9.7%	-9.1%	-17.4%			
Equity/assets ratio	Shareholders' equity less minority interests as a percentage of total assets.	The equity/assets ratio shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to be able to assess the Company's capital structure.				
Net debt	Interest-bearing liabilities less liquid assets less interest-bearing receivables.	Net debt is a measure deemed relevant for creditors and credit rating agencies.				
Net debt/equity ratio	Interest-bearing net debt divided by shareholders' equity.	Net debt/equity ratio is a measure deemed relevant for creditors and credit rating agencies.				
EBITDA	Operating profit excluding amortization/depreciation.	EBITDA is a measure deemed to provide investors a better understanding of the Company's earnings.				
				Mar 31	Mar 31	Dec 31
				2021	2020	2020
			Calculation of EBITDA			
			Operating profit/loss	-234	-251	-414
Depreciation	77	53	71			
EBITDA	-157	-198	-343			
Net debt/EBITDA	Interest-bearing liabilities less liquid assets less interest-bearing receivables divided by EBITDA.	Net debt/EBITDA is a measure deemed relevant for creditors and credit rating agencies.				

SERNEKE IN BRIEF

Serneke is a growing corporate group and delivers comprehensive services in construction and project development with more than 1,100 employees. Through novel thinking, we drive development and create more effective and more innovative solutions for responsible construction. The business has a good mix of public and

commercial assignments, providing strength over economic cycles.

Serneke's annual reports and other financial information are available under the tab Investors at www.serneke.se

Serneke Group AB (publ)

Headquarters:

Kvarnbergsgatan 2

411 05 Gothenburg

Phone +46 (0)31-712 97 00 | info@serneke.se

Presentation of the Interim Report for January–March 2021

On May 6, 2021 at 9:00 a.m. (CET), Serneke Group will comment on this Interim Report in a conference call with an online presentation for investors, analysts and the media. The presentation will be in Swedish and can be followed live via webcast at <https://tv.streamfabriken.com/serneke-q1-2021>. Presentation materials for the presentation will be available on the website one hour before the webcast begins.

To participate, please dial: +46 8 51 99 93 83