

First quarter of 2017 in line with our growth targets

First quarter of 2017

- Consolidated net sales increased by 17 percent to SEK 380 m (324), of which 10 percentage points was due to structural effects from acquisitions in the first quarter
- Net sales for Product & Solutions increased by 16 percent to SEK 299 m (259) and net sales for Installation Services increased by 21 percent to SEK 96 m (79)
- Operating profit (EBIT) before items affecting comparability decreased to SEK 9 m (12)
- Operating profit (EBIT) decreased to SEK 5 m (8)
- Operating cash flow amounted to SEK -17 m (-48)
- Earnings per share before and after dilution were SEK -0.06 (0.01)

Financial key ratios

Amounts in SEKm

unless otherwise stated

	Q1 2017	Q1 2016	Change	R12 2017	12M 2016
Net sales	380	324	17%	1,869	1,813
Gross profit	105	93	13%	553	540
Gross margin %	27.6%	28.7%	-1.0pp	29.6%	29.8%
EBITDA	11	14	-17%	229	231
EBITDA before items affecting comparability	15	17	-12%	246	248
EBITDA-margin before items affecting comparability, %	4.0%	5.3%	-1.3pp	13.2%	13.7%
EBIT	5	8	-42%	203	206
EBIT before items affecting comparability	9	12	-28%	220	224
EBIT-margin before items affecting comparability, %	2.2%	3.6%	-1.4pp	11.8%	12.3%
Net profit	-1	0	n/a	155	156
Operating cash flow	-17	-48	n/a	243	211
Net debt	125	239	-48%	125	25
Earnings per share before and after dilution, SEK	-0.06	0.01	n/a	6.42	6.49

Expectations for the financial year 2017 – revised

For the financial year 2017, Nordic Waterproofing Group (STO: NWG.ST) expects the general demand to be similar to that in 2016 in most of its markets. The Group expects to meet its financial targets of exceeding the growth in its current markets through organic growth as well as acquisitions designed to enhance the Group's product portfolio. Higher raw material prices are anticipated to continue during the full year (*previously: anticipated for the year*), leading to an increase of our own sales prices. With the contribution from recent acquisitions, the Group expects to maintain the historically high profit level achieved in 2016 despite the current increase in raw material prices. Operating profit (EBIT) before items affecting comparability is, therefore, expected to be in line with the full year 2016.

Grounds for outlook assumptions

The above statements regarding prospects for 2017 are based on the Group's accounting principles, which are in accordance with the IFRS accounting and valuation rules. The statements contain estimates and assumptions that are beyond the Group's control and/or influence. Important underlying assumptions include factors such as the successful implementation of sales initiatives based on the Group's plans and expectations, the successful integration of the acquired companies, as well as normal seasonal variations.

Unless otherwise stated, figures within parentheses refer to the preceding year or the corresponding period in the preceding year in respect of income statement and/or cash flow items and the end of the preceding year or the corresponding period in the preceding year in respect of balance sheet items. For definitions of financial and alternative key performance indicators, please see page 20.

Message from the CEO

First quarter 2017 in line with our growth targets

Consolidated net sales for the first quarter rose by 17 percent compared with the first quarter last year, from SEK 324 m to SEK 380 m. Sales were supported by good weather conditions, the fact that Easter falls into the second quarter this year, and the contribution of our two recent acquisitions, EPDM Systems and SPT-Painting.

EBIT before items affecting comparability, at SEK 9 m was slightly below last year's profit of SEK 12 m. This is mainly due to increased administrative costs following the June 2016 IPO and increased raw material costs compared with the corresponding period in 2016. We see continued price increases in our main raw materials, which will be more visible as of the second quarter of 2017. This has, in turn, required us to increase the sales prices to our customers. Both acquisitions during the first quarter of 2017 contributed positively to EBIT.

In April we made our third acquisition this year, thus delivering on our commitment to developing our business through both internal and external growth. The Finnish company LA-Kattohuolto specialized in roofing services and maintenance and has annual sales of SEK 20 m. In combination with our operations in KerabitPro and AL-Katot, this acquisition allows us to further expand our current roofing and service maintenance offering, a segment benefiting from growing demand.

Both of our operating segments contributed to our consolidated sales growth of 15 percent. While our Products & Solutions operating segment reported a sales increase of 16 percent, our Installation Services operating segment achieved an increase of 21 percent, based on improved demand in Finland.

Within our Products & Solutions segment, all countries contributed positively. Denmark continued to see a favorable demand trend. Our Swedish operations showed a turnaround in sales with growth of 8 percent compared with the preceding year. Sales in Norway continued with the strong momentum seen in recent quarters. The Finnish market continued its improvement seen since early 2016 with sales growth of 9 percent. SealEco showed a stable sales performance compared to last year, with additional sales from EPDM Systems, the recent acquisition.

Installation Services in Finland achieved a slight increase in sales in the first quarter 2017 compared with the corresponding quarter in 2016 and comparable operations. The recent acquisition, SPT-Painting, contributed with sales as of 1 February 2017. Our Danish franchise companies continued to perform well during the first quarter, with an improved EBIT contribution compared to the preceding year.

Earnings per share for the quarter were -0.06 SEK (0.01).



Martin Ellis,
President and CEO

Jan-Mar 2017

Net sales:

SEK 380 m

EBIT before items
affecting comparability:

SEK 9 m

I am pleased to welcome a new company, LA-Kattohuolto of Finland, to our Group. Roofing services and maintenance have seen, and will continue to see, growing demand in the future. With their specific expertise and in combination with our existing operations, LA-Kattohuolto will significantly strengthen our capacity to serve our customers in this field.

Good integration of newly acquired companies is critical to our Group's success. I am pleased to report that the integration of EPDM Systems and SPT-Painting, the most recent members of our Group, is going well.

Vejen, 9 May 2017



Martin Ellis,
President and CEO

Conference call

A conference call for investors, analysts and media will be held today, 9 May 2017, at 10:00 a.m. CET and can be joined online at www.nordicwaterproofing.com. Presentation material for the call will be available on the website one hour before the call.

To participate, please dial:

From the United Kingdom: +44 20 3008 9801

From Denmark: +45 82 33 31 78

From Sweden: +46 8 566 426 92

The Group

Net sales

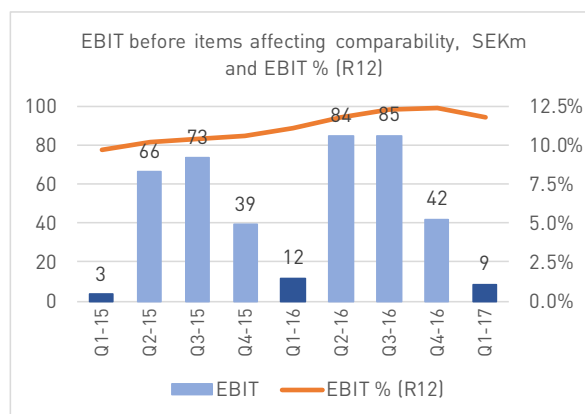
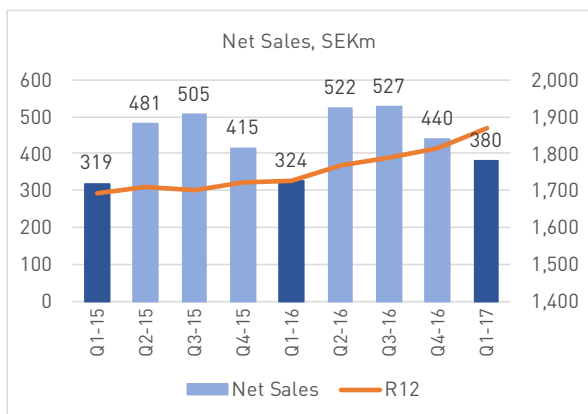
Consolidated net sales for the first quarter increased by 17 percent to SEK 380 m (324). Organic growth increased by 5 percentage points, structural effects (acquisitions) were 10 percentage points and currency affected net sales positively by 2 percentage points compared with the previous year.

	Q1 2017 (%)	Q1 2017 (SEKm)
Analysis of net sales		
Previous period		324
Organic growth	5%	17
Structural effects	10%	34
Currency effects	2%	5
Current period	17%	380

Sales in Norway increased by 41 percent (31 percent adjusted for currency translation effects) during the quarter compared with the corresponding period in the preceding year. Sales in Finland increased by 18 percent, in Denmark by 11 percent and sales in Sweden increased by 8 percent compared with the corresponding quarter in the preceding year. In general, the weather has been favorable during the first quarter. In addition, the Easter holiday this year was in April compared with March the preceding year, which entails a positive impact in comparison with the preceding year.

Operating profit (EBIT)

Operating profit (EBIT) for the first quarter was in line with the preceding year and amounted to SEK 5 m (8), and the EBIT margin decreased to 1.2 percent (2.5). Items affecting comparability amounted to SEK -4 m (-4), and is primarily related to expenses in connection with acquisitions. For further information, please see the section entitled "Items affecting comparability". EBIT before items affecting comparability decreased to SEK 9 m (12) in the first quarter. The EBIT margin before items affecting comparability decreased to 2.2 percent (3.6), which primarily is explained by increased administration costs following the IPO, while the positive volume contribution partly offset by increased raw material costs.



Net financial items and profit before tax

Net financial items during the first quarter 2017 were SEK 1 m lower than in the corresponding period in the preceding year and amounted to SEK -5 m (-6).

Profit before tax for the first quarter decreased to SEK 0 m (3). The decrease in profit in comparison with the same period in the preceding year is primarily attributable to the higher administration costs following the IPO.

Taxes

Income tax for the first quarter of 2017 amounted to SEK -1 m (-2).

Seasonal variations

Nordic Waterproofing's business is affected significantly by seasonal variations in the construction industry, where approximately 60 percent of sales generally occur during the second and third quarters. The weakest period is the first quarter of the year, which, due to the winter, has accounted for approximately one fifth of annual sales for the past three financial years. There is generally a planned inventory build-up, primarily of finished products during the first six months of the year, which translates as a stock reduction during the third and fourth quarters as a result of increased activity in the market during the autumn.

Items affecting comparability

The expenses in the first quarter of 2017 are primarily related to expenses in connection with acquisitions.

Items affecting comparability SEKm, unless otherwise stated	Q1 2017	Q1 2016	12M 2016
Costs related to exit/listing of the Company	0	-4	-14
Restructuring	0	-1	-1
Other	-4	2	-2
Current period	-4	-4	-17

Cash flow

Operating cash flow during the first quarter amounted to SEK -17 m (-48). The cash flow followed the usual seasonal variations with a negative change in net working capital, although less negative than in the preceding year. In addition, dividend from associated companies were SEK 6 m higher than in the first quarter the preceding year.

The cash flow from operating activities during the first quarter was SEK 38 m higher than in the corresponding period in the preceding year, amounting to SEK -38 m (-76). The higher cash flow is explained primarily by a less negative development of net working capital of SEK 28 m, higher dividend from associated companies by SEK 6 m and lower payment of income taxes by SEK 4 m.

The cash flow from investing activities during the first quarter amounted to SEK -54 m (-8), mainly explained by the two acquisitions made in January 2017 amounting to SEK -42 m.

The cash flow from financing activities during the first quarter amounted to SEK -8 m (0), explained by repaid credit lines in the acquired companies following the acquisitions.

Investments and depreciations

Gross investments during the first quarter 2017 amounted to SEK 3 m (5). Depreciations amounted to SEK -7 m (-6).

Financial position and liquidity

Nordic Waterproofing's principal external financing was replaced in connection with the Initial Public Offering in June 2016. The new agreement is valid until June 2021 and contains a EUR 37.5 m term loan facility and a EUR 18 m revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool. The loan and credit facilities bear variable interest and run without requiring repayment in instalments. The financing agreement contains financial covenants which are monitored and followed up on a quarterly basis. Every quarter, Nordic Waterproofing has fulfilled the terms and conditions of the facility agreements.

Consolidated net debt has continued to decrease due to the strong cash flow. Net debt amounted to SEK 125 m at the end of the period, compared with SEK 239 m at the end of the corresponding period in the preceding year. Consolidated cash and cash equivalents amounted to SEK 228 m (97) at the end of the period. Since no portion of the Group's SEK 137 m (134) overdraft facility was utilized at the end of the quarter, the total cash and cash equivalents available was SEK 365 m (231).

Indebtedness calculated as interest-bearing net debt/EBITDA before items affecting comparability during the most recent twelve-month period was 0.5x (1.1) at the end of the period, and the net debt/equity ratio was 0.1x (0.3).

Pledged assets and contingent liabilities

There were no significant changes in contingent liabilities during the period.

Employees

The average number of employees during the first quarter of 2017 (expressed as full-time equivalents) was 628, compared with 583 during the same period in the preceding year. The increase derives from the acquired companies during the first quarter of 2017.

Significant risks and uncertainties

A description of significant risks and uncertainties is found in Nordic Waterproofing's 2016 Annual Report, as well as in the Prospectus that was issued in connection with the Initial Public Offering in June 2016. There have not been any significant changes in significant risks and uncertainties since the publication of the Annual Report or the Prospectus.

Significant events during the period

On 24 January 2017, 67 percent of the shares in the Dutch company EPDM Systems B.V. were acquired by Nordic Waterproofing Holding A/S's subsidiary SealEco AB for SEK 17 m on a cash and debt free basis. EPDM Systems, established in 1997, has been a customer to SealEco AB since its foundation and is currently one of the leading EPDM suppliers for building solutions in the Netherlands. Its customers primarily consist of contractors and building merchants. The company's operations and its 34 employees are based in Lemelerveld, and it generates annual external sales of about SEK 80 m.

On 31 January 2017, 100 percent of the shares in the Finnish company SPT-Painting Oy were acquired by Nordic Waterproofing Holding A/S's subsidiary, Nordic Waterproofing Oy, for approximately SEK 31 m. The company operates in the fast-growing floor coating market, providing floor coating installation services for construction, ship building and industrial customers. SPT-Painting was established in 1990 and is one of the leading coating companies with a significant share of the Finnish market for floor coating. Its customers primarily consist of construction companies and shipyards and their contractors. The company's operations and its 20 employees are based in Helsinki, and it has annual sales of about SEK 80 m.

Financial details are disclosed in Note 6.

Significant events after the reporting period

On 28 April 2017, 100 percent of the shares in the Finnish roof service and maintenance company LA-Kattohuolto Oy were acquired by Nordic Waterproofing Holding A/S's subsidiary, Nordic Waterproofing Oy, for SEK 22 m on a cash and debt free basis. LA-Kattohuolto Oy, established in 2010, is specialized in roof maintenance and coating of private houses. It is located in Muurame, near Jyväskylä in central Finland, with operations in nine locations, of which five are operated by franchisees. The company has annual sales of about SEK 20 m to its two main customer segments, corporate and consumer. The current management team and their colleagues will continue to contribute with their broad experience, original service concept and an established franchise setup.

The annual general meeting on 27 April 2017 approved the proposal of the nomination committee to re-elect Ulf Gundemark, Christian Frigast, Jørgen Jensen and Riitta Palomäki and to elect Mats O. Paulsson and Kristina Willgård as members of the board of Nordic Waterproofing Holding A/S.

The annual general meeting resolved to distribute SEK 3.75 per share, in total an amount of SEK 90 m, to the shareholders as dividend.

The parent company

The parent company, Nordic Waterproofing Holding A/S, is a holding company that does not conduct any business. The parent company's earnings primarily reflect the net revenues for joint Group services and deductions for salaries, other remuneration and compensation, and similar expenses.

Incentive programs

On 31 March 2017, no long-term incentive program was in place as the previous program was finalized in June 2016 as a consequence of the initial public offering.

The 2017 Annual General Meeting resolved to authorize the Board of Directors to establish a Long-Term Incentive Program ("LTIP 2017") offered to 23 employees of the Group. The participants shall free of charge be allotted performance share rights entitling to allotment of shares in the Company. Performance shares may be granted to the individual participant when the targets have been met after a period of three years. The target is measured every year and the outcome is set after three years. Performance shares may only be granted to the individual participant if the participant is still employed by the Company and have not given or been given notice during the three-year vesting period. Targets for the participants is based on a yearly growth of operating profit before items affecting comparability, interest and taxes ("EBIT growth").

The costs in accordance with IFRS 2, including social security charges, is estimated to a maximum of SEK 6.6 m.

No new shares will be issued in the Company due to LTIP 2017. However, the Company will need to acquire 97,309 own shares, corresponding to approximately 0.4 per cent of the outstanding shares and votes in the Company in order to secure delivery of shares under LTIP 2017 and to secure and cover social security charges. The costs for LTIP 2017 are expected to have a marginal effect on the Nordic Waterproofing Group's key ratios.

Shares and share capital

As per 31 March 2017, share capital amounted to DKK 24,084 thousand and the total number of issued shares was 24,083,935. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. On 31 March 2017, Nordic Waterproofing Holding A/S had more than 2,500 shareholders.

There has not been any changes in shares and share capital during the first quarter of 2017.

Ownership structure

As per 31 March 2017, the largest shareholders of Nordic Waterproofing Holding A/S are stated below. The previous principal, Axcel, divested all of its holdings following the lock-up period which ended in February.

Owner	Number of shares	Capital and votes, %
Carnegie funds	2,273,433	9.4%
Swedbank Robur	2,187,095	9.1%
Svolder	1,759,000	7.3%
Catella	1,246,880	5.2%
Tredje AP-fonden	950,603	3.9%
Länsförsäkringar	751,441	3.1%
AMF	708,199	2.9%
Handelsbanken	579,109	2.4%
TR European Growth	570,000	2.4%
Spiltan	439,033	1.8%
Total 10 largest shareholders	11,464,793	47.6%
Other shareholders	12,619,142	52.4%
Total number of shares	24,083,935	100.0%

Source: Euroclear and Nordic Waterproofing

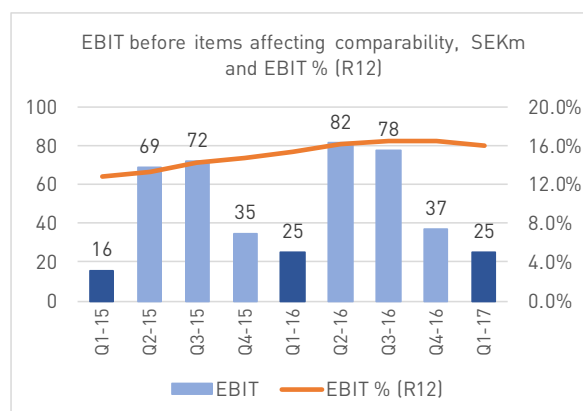
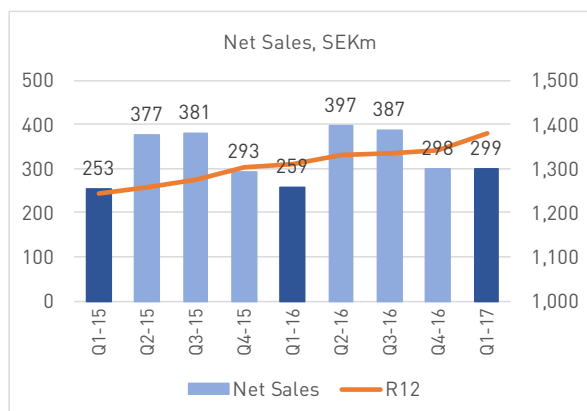
Holdings with depositories are reported as "other shareholders"

Operating segments

Products & Solutions

Net sales for the first quarter of 2017 grew by 16 percent compared with the corresponding period in the preceding year, increasing to SEK 299 m (259). Sales in Norway increased by 41 percent (31 percent adjusted for currency translation effects) due to increased market presence in the direct sales channel. Sales in Denmark increased by 11 percent following additional sales before the implemented price increase during the end of the quarter. Finland increased by 9 percent and sales in Sweden by 8 percent. In Finland pre-season sales to the Builders Merchants segment occurred during the first quarter. In Sweden the market situation is developing well in both the Flat Roofing and the Infrastructure segments, while the Builders Merchants segment is still negatively affected by the reduced ROT tax subsidies as well as the stricter amortization requirements. In general for all countries the weather has been favorable during the first quarter 2017.

Operating profit (EBIT) before items affecting comparability for Products & Solutions for the first quarter 2017 amounted to SEK 25 m (25). The EBIT margin before items affecting comparability amounted to 8.4 percent (9.7).



Installation Services

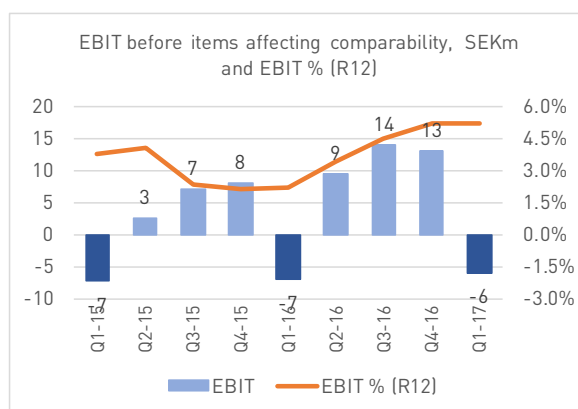
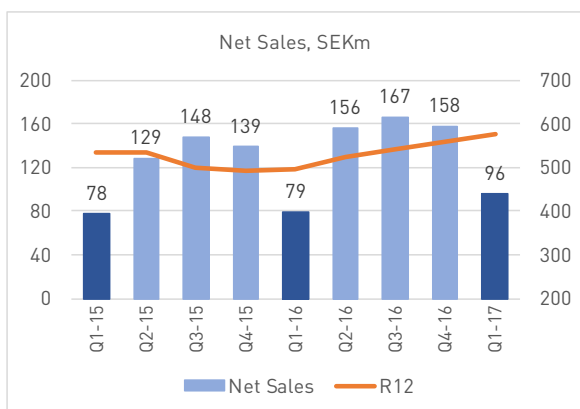
The business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the first quarter of 2017 increased by 21 percent compared with the corresponding period in the preceding year, amounting to SEK 96 m (79). The quarter is positively affected by the acquired company SPT-Painting in Finland. Order inflow during the first quarter increased by 8 percent compared with the preceding year and the order book was 1 percent lower at the end of March 2017 compared with the same time in the preceding year on comparable basis. The order book including the order book in the acquired business in 2017, was 31 percent higher at the end of March 2017 compared with the same time in the preceding year.

Order inflow and order book SEKm, unless otherwise stated

	Q1 2017	Q1 2016	Change
Order inflow in the period	113	104	8%
Order book at end of period	189	191	-1%
Order book at end of period (incl acquisitions)*	251	191	31%

* As recognized in Nordic Waterproofings' accounts, the acquired order book is included in 2017 but not in the preceding year

Operating profit (EBIT) before items affecting comparability for Installation Services for the first quarter improved to SEK -6 m (-7). The EBIT margin before items affecting comparability was -6.3 percent (-8.8).



Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net sales	380	440	527	522	324	415	505	481
Operating profit (EBIT) before items affecting comparability	9	42	85	84	12	39	73	66
EBIT-margin before items affecting comparability, %	2.2%	9.6%	16.1%	16.2%	3.6%	9.5%	14.5%	13.8%
Net profit	-1	27	73	56	0	7	26	39
Operating cashflow	-17	125	85	50	-48	118	94	39
Operating cashflow (R12)	243	211	204	213	202	197	192	205
Operating cash conversion (R12), %	99%	85%	84%	93%	95%	97%	97%	104%
Net debt	125	25	127	200	239	141	221	295
Earnings per share, SEK	-0.06	1.13	3.04	2.31	0.01	0.31	1.07	1.62

Note: the definition of Operating cash flow has been revised to reflect changes as of Q3 2015 in Net working capital excluding items affecting comparability

Net sales by segment (SEKm)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Products & Solutions	299	298	387	397	259	293	381	377
Installations Services	96	158	167	156	79	139	148	129
Group Items & Eliminations	-15	-16	-27	-31	-14	-17	-24	-25
Total	380	440	527	522	324	415	505	481

Net sales by country (SEKm)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Sweden	65	70	98	100	60	80	108	104
Norway	41	44	58	62	29	36	55	56
Denmark	83	93	103	104	75	90	90	89
Finland	122	172	198	188	103	156	186	160
Europe	66	58	70	66	56	51	65	71
Rest of world	3	3	0	2	2	2	1	2
Total	380	440	527	522	324	415	505	481

EBIT before items affecting comparability, by segment (SEKm)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Products & Solutions	25	37	78	82	25	35	72	69
Installation Services	-6	13	14	9	-7	8	7	3
Group Items & eliminations	-10	-7	-7	-6	-6	-4	-6	-5
Total	9	42	85	84	12	39	73	66

Management's statement

Today, the Group's Board of Directors and Executive Board have discussed and approved the interim report for the period January–March 2017 of Nordic Waterproofing Holding A/S.

The interim report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish requirements relating to the disclosure of information for interim reports of listed companies.

In our opinion, the interim report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 31 March 2017, as well as of the results of the Group's activities and cash flow for the period January-March 2017.

Furthermore, in our opinion, the review by management provides a true and fair statement of the development of the Group's activities, financial position and profit or loss for the period, and describes the most significant risks and uncertainties faced by the Group.

Vejen, 9 May 2017

Executive Board

Martin Ellis
President & CEO

Board of Directors

Ulf Gundemark
Chairman

Christian Frigast

Jørgen Jensen

Riitta Palomäki

Mats O. Paulsson

Kristina Willgård

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q1 2017	Q1 2016	R12 2017	12M 2016
Net sales	380	324	1,869	1,813
Gross profit	105	93	553	540
EBITDA	11	14	229	231
EBITDA before items affecting comparability	15	17	246	248
Operating profit (EBIT)	5	8	203	206
Operating profit (EBIT) before items affecting comparability	9	12	220	224
Net profit	-1	0	155	156
Gross margin, %	27.6%	28.7%	29.6%	29.8%
EBITDA-margin, %	3.0%	4.2%	12.2%	12.7%
EBITDA-margin before items affecting comparability, %	4.0%	5.3%	13.2%	13.7%
EBIT-margin, %	1.2%	2.5%	10.9%	11.4%
EBIT-margin before items affecting comparability, %	2.2%	3.6%	11.8%	12.3%
Operating cash flow	-17	-48	243	211
Operating cash conversion, %	n/a	n/a	99%	85%
Investments in tangible & intangible assets	-3	-5	-18	-20
Total assets	1,613	1,357	1,613	1,568
Capital employed	1,305	1,089	1,305	1,317
Equity	952	754	952	964
Net debt	125	239	125	25
Net debt/EBITDA before items affecting comparability, multiple	n/a	n/a	0.5x	0.1x
Interest coverage ratio, multiple	1.0x	1.5x	14.4x	12.2x
Equity/assets ratio, %	59.0%	55.5%	59.0%	61.5%
Net debt/equity ratio, multiple	0.1x	0.3x	0.1x	0.0x
Return on shareholders' equity, %	n/a	n/a	18.1%	18.2%
Return on shareholders' equity before items affecting comparability, %	n/a	n/a	20.1%	20.3%
Return on capital employed, %	n/a	n/a	16.9%	17.3%
Return on capital employed before items affecting comparability, %	n/a	n/a	18.4%	18.7%
Return on capital employed before items affecting comparability excluding goodwill, %	n/a	n/a	38.5%	38.1%
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	-0.06	0.01	6.42	6.49
Shareholders equity per share before and after dilution, SEK	39.54	31.29	39.54	40.01
Operating cash flow per share before and after dilution, SEK	-0.69	-2.01	10.10	8.78
Number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935

*: For comparative reasons previous year average number of shares have been re-calculated due to the split in June 2016

Condensed financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

Amounts in SEKm unless otherwise stated	Q1 2017	Q1 2016	R12 2017	12M 2016
Net sales	380.3	324.1	1,869.3	1,813.1
Cost of goods sold	-275.2	-231.2	-1,316.7	-1,272.6
Gross profit/loss	105.1	93.0	552.6	540.4
Selling expenses	-64.9	-57.2	-237.2	-229.6
Administrative expenses	-32.8	-26.2	-122.6	-116.0
Research and development expenses	-1.8	-1.9	-6.5	-6.6
Other operating income	0.9	1.3	8.0	8.3
Other operating expenses	-1.8	-0.7	-3.8	-2.7
Share of profit in associated companies	-0.1	0.0	12.4	12.5
Operating profit/loss (EBIT)	4.7	8.2	202.9	206.3
Net finance items	-4.7	-5.6	-12.3	-13.2
Profit/loss before tax	0.0	2.5	190.6	193.1
Tax	-1.4	-2.3	-36.0	-36.9
Profit/loss after tax	-1.4	0.2	154.7	156.3
Other comprehensive income				
Items that are or may be reclassified to profit/loss for the year				
Translation differences for the year in translation of foreign operations	-0.9	3.3	14.0	18.1
Gains/losses on hedging of currency risk in foreign operations	0.0	-1.7	-5.4	-7.1
Gains/losses on raw material hedging	-11.7	4.4	10.4	26.5
Tax on gains/losses on comprehensive income	2.6	-0.6	-1.0	-4.2
Total other comprehensive income after tax	-10.0	5.4	18.0	33.4
Total comprehensive income after tax	-11.4	5.6	172.7	189.6
Profit/loss for the year, attributable to:				
Owners of the company	-2.0	0.2	154.0	156.2
Non-controlling interests	0.6	0.0	0.7	0.1
Total comprehensive income for the year, attributable to:				
Owners of the company	-12.0	5.6	172.0	189.6
Non-controlling interests	0.6	0.0	0.7	0.1
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	-0.06	0.01	6.42	6.49

*: For comparative reasons previous year average number of shares have been re-calculated due to the split in June 2016

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Mar 2017	31 Mar 2016	31 Dec 2016
ASSETS			
Intangible assets	661.5	610.6	632.2
Tangible assets	182.5	188.5	180.1
Financial assets	23.6	29.2	26.6
Deferred tax assets	0.6	0.0	0.0
Other non-current assets	8.3	4.3	5.1
Total non-current assets	876.5	832.6	844.0
Inventories	219.1	188.0	173.6
Trade receivables	210.8	175.1	156.8
Receivables for on-going construction contracts	28.9	22.4	24.7
Tax assets	9.6	4.0	0.9
Other receivables	40.2	38.4	39.5
Cash and cash equivalents	228.0	96.9	328.4
Total current assets	736.7	524.9	723.9
TOTAL ASSETS	1,613.1	1,357.5	1,568.0
EQUITY AND LIABILITIES			
Share capital	30.0	0.1	30.0
Reserves	14.1	-3.9	24.1
Retained earnings including profit for the year	907.8	758.0	909.8
Equity attributable to owners of the Company	951.9	754.2	963.9
Non-controlling interests	0.4	-0.7	-0.2
Total equity	952.2	753.5	963.6
Non-current interest-bearing liabilities	352.6	262.5	352.9
Other non-current liabilities	4.8	0.0	0.0
Provisions	4.9	4.9	4.9
Deferred tax liabilities	36.9	30.7	40.3
Total non-current liabilities	399.2	298.1	398.1
Current interest-bearing liabilities	0.2	73.4	0.5
Trade payable	117.7	92.2	66.0
Tax liabilities	4.6	13.9	9.9
Other current liabilities	139.2	126.3	130.0
Total current liabilities	261.7	305.8	206.3
TOTAL EQUITY AND LIABILITIES	1,613.1	1,357.5	1,568.0

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	3M 2017	3M 2016	12M 2016
<i>Equity attributable to owners of the Company</i>			
Opening balance	963.9	748.6	748.6
Total comprehensive income	-12.0	5.6	189.6
New issue thorough exercised warrants	0.0	0.0	48.6
Repurchased warrants	0.0	0.0	-23.0
Closing balance	951.9	754.2	963.9
<i>Equity attributable to non-controlling interest</i>			
Opening balance	-0.2	-0.7	-0.7
Total comprehensive income	0.6	0.0	0.1
Acquisitions	0.0	0.0	0.4
Closing balance	0.4	-0.7	-0.2
Sum total equity, closing balance	952.2	753.5	963.6

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q1 2017	Q1 2016	R12 2017	12M 2016
Operating activities				
Operating profit (EBIT)	4.7	8.2	202.9	206.3
Adjustment for non-cash items etc	5.5	2.8	9.9	7.2
Interest received	0.1	0.0	0.1	0.1
Interest paid	-2.2	-2.1	-11.6	-11.5
Dividends received	8.5	2.7	19.1	13.4
Income tax paid/received	-17.6	-22.2	-48.9	-53.5
Cash flow from operating activities before changes in working capital	-1.1	-10.6	171.4	161.9
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-32.1	-19.0	-14.1	-1.0
Increase (-)/Decrease (+) in operating receivables	-57.0	-65.5	-16.0	-24.5
Increase (+)/Decrease (-) in operating liabilities	52.0	18.8	24.8	-8.3
Cash flow from operating activities	-38.3	-76.3	166.1	128.1
Investing activities				
Acquisition of intangible fixed assets	-0.1	0.0	-10.1	-10.0
Acquisition of tangible fixed assets	-3.0	-5.2	-8.0	-10.2
Acquisition of business, net cash impact	-41.4	0.0	-41.4	0.0
Acquisition of participations in associated companies	-6.6	-3.0	-6.8	-3.2
Divestments of participations in associated companies	0.2	0.5	0.5	0.8
Change in other financial assets	-2.5	-0.4	1.5	3.6
Cash flow from investing activities	-53.4	-8.1	-64.2	-18.9
Financing activities				
Amortization of loans	-8.1	-0.2	-350.9	-343.0
Proceeds from loans	0.0	0.0	347.6	347.6
New issue through exercised warrants	0.0	0.0	48.6	48.6
Dividend/repurchased warrants	0.0	0.0	-23.0	-23.0
Acquisition of participations in non-controlling interest	0.0	0.0	0.4	0.4
Cash flow from financing activities	-8.1	-0.2	22.8	30.7
Cash flow for the period	-99.8	-84.7	124.7	139.8
Cash and cash equivalents at the beginning of the period	328.4	181.3	96.9	181.3
Exchange-rate differences in cash and cash equivalents	-0.6	0.2	6.4	7.2
Cash and cash equivalents at the end of the period	228.0	96.9	228.0	328.4

Notes

Note 1 – Accounting principles

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting”, which has been approved by the EU, and additional Danish requirements relating to the disclosure of information for quarterly reports by listed companies.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU, and the Danish Annual Reports Act. The accounting principles are the same as those described in Note 1 to Nordic Waterproofing Group’s 2016 annual report. No new accounting principles applicable from 2017 have had a significant effect on the Nordic Waterproofing Group.

The financial statements are presented in SEK rounded off to the nearest hundred thousand, unless otherwise stated. This rounding off process may mean that the total sum of the sub-items in one or more rows or columns does not match the total sum for the row or column.

The quarterly report has not been audited or reviewed by the company’s auditor.

Note 2 – Alternative key ratios

The Group presents certain financial measures in the interim report which are not defined according to IFRS. The Group considers these measures to provide valuable supplementary information for investors and the company’s management as they enable the assessment of relevant trends. Nordic Waterproofing’s definitions of these measures may differ from other companies’ definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented in the section “Definitions; Key performance indicators not defined according to IFRS”.

Note 3 – Seasonality

Nordic Waterproofing’s business is affected significantly by seasonal variations in the construction industry. We refer to page 4 for more detailed information.

Note 4 – Items affecting comparability

Items affecting comparability comprise of income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of the Group. In particular, these costs consist of those relating to procedures linked to changes in ownership and the executed initial public offering. In addition, the items include restructuring measures relating to new acquisitions and improvements to the day-to-day business, where the Group is enhancing its operations by means of measures including reorganizations of production facilities and sales units. These expenses consist primarily of personnel costs and other external costs.

Note 5 – Risks and uncertainties

Nordic Waterproofing’s business is subject to various risks, which can be divided up into operating, financial and external risks. Operating risks include liability under warranties and product liability, key employees, disruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance, and corporate governance. Financial risks primarily include changes in exchange rates and interest rates, and risks relating to losses in respect of accounts receivable, liquidity risk, the capacity to raise capital, financial credit risk and risks relating to goodwill. External risks include risks relating to market trends,

competition, prices of raw materials, political decisions, legal disputes, tax risks, environmental risks and weather conditions.

The management of risk at Nordic Waterproofing is based on a structured process for continually identifying and assessing risks, their likelihood and their potential impact on the Group. The focus is on identifying controllable risks and managing the risks to reduce the overall risk level for the business. The risks are described in the Group's 2016 annual report and the prospectus issued in connection with the Initial Public Offering in June 2016. Other than these risks and uncertainties, no significant additional risks or uncertainties have arisen.

Note 6 – Acquisitions of businesses

On 24 January 2017, the acquisition of 67 percent of the shares and votes in the Dutch company EPDM Systems B.V. ("EPDM Systems") was completed by Nordic Waterproofing Holding A/S's subsidiary, SealEco AB, for SEK 12 m, of which SEK 12 m was paid in cash on the transaction of ownership. Nordic Waterproofing has a call option and the minority shareholder (the CEO of EPDM Systems) has a put option for the remaining 33 percent of the shares. The option gives SealEco AB the right to buy, and the minority shareholder the right to sell, the shares after 1 January 2022. For accounting purposes, the combined call and put option has been classified as a financial liability, and consequently, no non-controlling interest has been recognized. Goodwill includes the value of market knowledge. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 1 m in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss and other comprehensive income, and are excluded from operating result (EBIT) before items affecting comparability of the Nordic Waterproofing Group.

On 31 January 2017, the acquisition of 100 percent of the shares and votes in the Finnish company SPT-Painting Oy was completed by Nordic Waterproofing Holding A/S's subsidiary, Nordic Waterproofing Oy, for SEK 31 m, of which SEK 31 m was paid in cash on the transaction of ownership. It has also been agreed that an earn-out may be paid within two years after completion of the acquisition depending on the financial performance of SPT-Painting. Goodwill includes the value of market knowledge. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 1.5 m in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss and other comprehensive income, and are excluded from operating result (EBIT) before items affecting comparability of the Nordic Waterproofing Group.

The acquired companies' net assets on the acquisition date:

Acquisition analysis SEKm, unless otherwise stated	Jan 2017 EPDM Systems B.V.	Jan 2017 SPT- Painting Oy
Tangible assets	1	3
Inventories	12	10
Trade and other receivables	8	0
Cash and equivalents	0	4
Other non-interest bearing liabilities	-6	-6
Interest bearing liabilities	-5	-5
Net assets and liabilities	11	6
Goodwill	5	25
Consideration	16	31

Of the total consideration of SEK 16 m related to EPDM Systems, SEK 12 m has been paid in cash and SEK 4 m related to the call/put option has been deferred and classified as long-term debt.

The acquisition analysis are preliminary, meaning that the fair value and the final purchase price allocation analysis has not been conclusively determined for all items. For further information regarding the acquisitions, please refer to page 6 of this report.

On 28 April 2017, 100 percent of the shares and votes in the Finnish company LA-Kattohuolto Oy was completed by Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Oy for SEK 22 m on a cash and debt free basis. It has also been agreed that an earn-out may be paid within two years after completion of the acquisition depending on the financial performance of LA-Kattohuolto. Goodwill includes the value of market knowledge. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 1 m in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss and other comprehensive income, and are excluded from operating result (EBIT) before items affecting comparability of the Nordic Waterproofing Group.

Note 7 – Financial instruments

Financial instruments measured at fair value in the balance sheet consist of financial derivatives used to hedge the price risk arising from highly probable future purchases of bitumen products. These are recognized in the balance sheet items "Other receivables" and "Other liabilities", and as from December 2015 hedge accounting is applied. The fair value of these commodity derivatives has been established through a discount of the difference between the agreed price and future prices at the reporting date for the remaining contract period. As at 31 March 2017, the expected purchases of bitumen for delivery during April to September were hedged, in total equivalent to 21,600 tons or approximately 58 percent of the expected annual purchasing volume (3,400 tons or approximately 9 percent of the expected annual purchasing volume were hedged at the end of the same period in the preceding year). During May 2017, the expected purchases of bitumen for delivery during the October to December were hedged by means of derivatives equivalent to 9,300 tons or approximately 24 percent of the expected annual purchasing volume.

The fair value measurements belong to level 2 in the fair value hierarchy in IFRS 13. The fair value of the fixed rate vendor loan – which was repaid in June 2016 – was determined as the present value of the expected payments, discounted as a rate equal to the relevant EUR 0-coupon rates with addition of an estimated credit spread. Due to the fact that Nordic Waterproofing Group has not entered into any significant financing agreements until recently when the vendor note was repaid, the credit spread which is a significant input to the valuation was based on an estimate not supported by observable data (level 3 measurement in the IFRS 13 hierarchy). The carrying amounts of financial instruments not recognized at fair value constitute a reasonable approximation of their fair values.

Financial instruments SEKm, unless otherwise stated	Carrying amount		Fair value	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Measurement level 2:				
Assets at fair value	10	0	10	0
Assets at acquisition cost	253	228	253	228
Liabilities at fair value	0	0	0	0
Liabilities at acquisition cost	514	316	514	316
Measurement level 3:				
Liabilities at acquisition cost	0	142	0	158

Note 8 – Operating segments

Nordic Waterproofing's business and the basis for division into segments are the various products or services delivered by each segment. The Group's operating segments consist of Products & Solutions and Installation Services. Products & Solutions relates to sales of both internally produced and externally purchased products and related services, and Installation Services comprises the Group's wholly-owned and partly-owned contracting

operations within roofing. Group Items and Eliminations comprises parent company functions, including the treasury function, as well as the elimination of intra-group sales from Products & Solutions to Installation Services.

Information regarding net sales from external customers and operating profit (EBIT) before items affecting comparability broken down by segment is set out in the tables on page 10.

Inter-segment transfer pricing is determined on an arm's length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported based on where the assets are located.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items and Eliminations		Nordic Waterproofing Group	
	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Revenues from external customers	284	245	96	79	0	0	380	324
Revenues from other segments	15	14	0	0	-15	-14	0	0
Revenues, total	299	259	96	79	-15	-14	380	324
EBITDA before items affecting comparability	31	30	-6	-7	-10	-6	15	17
Depreciation & Amortisation	-6	-4	0	0	0	0	-7	-5
EBIT before items affecting comparability	25	25	-6	-7	-10	-6	9	12
Items affecting comparability	-3	-1	0	1	-1	-4	-4	-4
Operating profit (EBIT)	22	24	-6	-6	-11	-11	5	8
Net finance items							-5	-6
Profit/loss after finance items but before tax (EBT)							0	3
Tax							-1	-2
Profit/loss for the year							-1	0
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	560	543	96	67	6	0	662	611
Property, plant and equipment	174	178	7	3	1	7	183	189
Participations in associated companies	0	0	17	17	0	0	17	17
Inventory	214	186	5	2	0	0	219	188
Other assets	232	183	91	84	-35	-27	288	240
Non-allocated assets					245	113	245	113
Total assets	1,180	1,091	216	173	218	93	1,613	1,358
<i>Liabilities and Equity</i>								
Equity					952	754	952	754
Other liabilities	242	180	63	49	-43	-6	262	223
Non-allocated liabilities					399	381	399	381
Total liabilities and equity	242	180	63	49	1,308	1,129	1,613	1,358
Investments in tangible & intangible assets	2	4	1	0	0	1	3	5

Note 9 – Transactions with related parties

The Group has related party relationships with the associated companies stated in Note 34 of the 2016 Annual report. Transactions with related parties are priced on market terms. No transactions have taken place between Nordic Waterproofing and related parties that have materially affected the Group's financial position and results in the first quarter of 2017.

Definitions

Key performance indicator according to IFRS

Earnings per share	Profit after tax for the period attributable to parent company shareholders divided by the average number of outstanding shares for the period
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Key performance indicators not defined according to IFRS

Capital employed	Total assets less non-interest-bearing provisions and liabilities
EBIT	Operating profit
EBIT margin	EBIT as a percentage of net sales
EBITDA	Operating profit before depreciation, amortization and impairment of tangible and intangible assets
EBITDA margin	Operating profit before depreciation, amortization and impairment of tangible and intangible assets as a percentage of net sales
Equity/assets ratio	Shareholders' equity, including non-controlling interests, as a percentage of total assets
Gross margin	Gross profit as a percentage of net sales
Interest cover ratio	Profit after net financial items plus interest expenses in relation to interest expenses
Items affecting comparability	Statement items that are non-recurring, have a significant impact on profit and therefore constitute important adjustments for understanding the underlying development of operations
Net debt	Interest-bearing liabilities less cash and cash equivalents
Net debt/EBITDA before items affecting comparability	Net debt in relation to EBITDA before items affecting comparability
Net debt/equity ratio	Net debt in relation to shareholders' equity
Operating cash conversion	Operating cash flow as a percentage of EBITDA before items affecting comparability for the period
Operating cash flow	EBITDA before items affecting comparability plus dividends from associated companies, less cash flow related from investments in tangible and intangible assets, cash flow from changes in working capital and income from associated companies
Organic growth	Net sales growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days
R12	The most recent twelve months/rolling twelve-month period
Return on capital employed	EBIT as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability and excluding goodwill	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, excluding goodwill, calculated as the average of the period's opening and closing balances
Return on shareholders' equity	Profit after tax attributable to parent company shareholders as a percentage of average shareholders' equity, excluding non-controlling interests
Return on shareholders' equity before items affecting comparability	Profit after tax attributable to parent company shareholders including reversed items affecting comparability as a percentage of average capital employed, excluding non-controlling interests



About Nordic Waterproofing Group

Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries in Finland and through part-owned franchise companies in Denmark. The Company markets its products and solutions under nine brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Nortett and SealEco. Nordic Waterproofing is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

Business concept

Nordic Waterproofing develops, manufactures and distributes a full range of products and solutions for the protection of buildings and infrastructure.

Our products are characterized by high-quality design adapted to local climate conditions and building standards. Ease of installation, energy and environmental optimization are key components of our offer.

Our excellence in customer service builds on smart logistics, understanding our customers' present and future needs, and the exceptional responsiveness delivered by our team of highly motivated employees.

Financial calendar

Interim report, January–June 2017	15 August 2017
Interim report, January–September 2017	7 November 2017

Further information can be obtained from

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This information is information that Nordic Waterproofing Holding A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 9 May 2017, 08:00 a.m. CET.

This report contains forward-looking statements which are based on the current expectations of the management of Nordic Waterproofing. Even though management believes that the expectations reflected in these forward-looking statements are reasonable, no assurances can be given that these expectations will be realized. Therefore, the financial results may differ significantly from those indicated in the forward-looking statements due to, among other things, changes in economic, market-related and competition-related conditions, changes to rules and regulations and other governmental measures, exchange rate fluctuations and other factors.

