

Strong sales growth and margin compression in line with previous guidance

Second quarter of 2017

- Consolidated net sales increased by 16 percent to SEK 603 m (522), of which organic growth amounted to 3 percent. Acquisitions contributed by 10 percent and currency by 3 percent
- Net sales in Products & Solutions amounted to SEK 430 m (397) and Installation Services to SEK 207 m (156)
- EBITDA before items affecting comparability decreased by 12 percent to SEK 79 m (90)
- Operating profit (EBIT) before items affecting comparability decreased by 15 percent to SEK 72 m (84)
- Operating profit (EBIT) amounted to SEK 65 m (75)
- Operating cash flow amounted to SEK -12 m (50)
- Earnings per share before and after dilution were SEK 2.13 (2.31)
- A dividend of SEK 3.75 per share was paid

January–June 2017

- Consolidated net sales increased by 16 percent to SEK 983 m (846), of which organic growth amounted to 4 percent. Acquisitions contributed by 9 percent and currency by 3 percent
- Net sales in Products & Solutions amounted to SEK 729 m (656) and Installation Services to SEK 303 m (236)
- EBITDA before items affecting comparability decreased by 12 percent to SEK 94 m (107)
- Operating profit (EBIT) before items affecting comparability decreased by 17 percent to SEK 80 m (96)
- Operating profit (EBIT) amounted to SEK 69 m (83)
- Operating cash flow amounted to SEK -29 m (1)
- Earnings per share before and after dilution were SEK 2.07 (2.32)

Financial key ratios

Amounts in SEKm unless otherwise stated	Q2 2017	Q2 2016	Change	6M 2017	6M 2016	Change	R12 2017	12M 2016
Net sales	603	522	16%	983	846	16%	1,950	1,813
Gross profit	171	162	5%	276	255	8%	561	540
Gross margin %	28.4%	31.1%	-2.7pp	28.1%	30.2%	-2.1pp	28.8%	29.8%
EBITDA	72	80	-10%	83	93	-11%	221	231
EBITDA before items affecting comparability	79	90	-12%	94	107	-12%	236	248
EBITDA margin before items affecting comparability, %	13.2%	17.2%	-4.0pp	9.6%	12.6%	-3.0pp	12.1%	13.7%
EBIT	65	75	-13%	69	83	-16%	193	206
EBIT before items affecting comparability	72	84	-15%	80	96	-17%	208	224
EBIT margin before items affecting comparability, %	11.9%	16.2%	-4.3pp	8.2%	11.4%	-3.2pp	10.6%	12.3%
ROCE before items affecting comparability, %	n/a	n/a	n/a	n/a	n/a	n/a	16.9%	18.7%
Net profit	51	56	n/a	50	56	n/a	150	156
Operating cash flow	-12	50	-124%	-29	1	-2250%	182	211
Net debt	274	200	37%	274	200	37%	274	25
Earnings per share before and after dilution, SEK	2.13	2.31	n/a	2.07	2.32	n/a	6.23	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. The increasing raw material prices have stabilized but are expected to remain on a higher level during the rest of the year than during the corresponding period the preceding year. Increased sales prices have been implemented with the full effect expected to be realized by the middle of the third quarter. *(Previously: Higher raw material prices are anticipated to continue during the full 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 21.

Message from the CEO

Second quarter 2017 sees strong sales growth and margin compression in line with our previous guidance

Consolidated net sales for the second quarter rose by 16 percent compared with the second quarter last year, from SEK 522 m to SEK 603 m. Sales were penalized by a late Easter, as the holiday period fell in the second quarter this year. All newly acquired companies contributed according to plan.

EBIT before items affecting comparability, at SEK 72 m, was slightly below SEK 84 m last year. This is mainly due to increased raw material costs compared with the corresponding period in 2016. The price increases in our main raw materials have now stabilized but at a higher level than last year. Our own sales price increases are largely in effect and are expected to reach their full impact by the middle of the third quarter. All our three acquisitions continued to contribute positively, in line with the forecasts made at the time of acquisition.

In early July, we made our fourth acquisition this year with the acquisition of the Danish company Taasinge Elementer A/S, thereby continuing to deliver on our commitment to expand our business through both internal and external growth. Taasinge Elementer is Denmark's leading manufacturer for the construction industry of prefabricated roof and facade elements based on wooden frame constructions, with annual sales of approximately SEK 150 million.

Both of our operating segments contributed to our consolidated sales growth of 16 percent. While our Products & Solutions operating segment reported a sales increase of 8 percent, our Installation Services operating segment achieved an increase of 33 percent deriving from both continued improvement in demand in the Finnish market and the contribution from acquisitions.

Within our Products & Solutions segment, Denmark and Sweden contributed positively despite Easter falling in the second quarter this year. Sales in Finland decreased, due to lower demand in the Builders Merchants segment where the consumer market was negatively affected by unfavourable weather conditions. Sales in Norway decreased by 8 percent, due to high competition and instability



Martin Ellis,
President and CEO

Jan–Jun 2017

Net sales:
SEK 983 m

EBITDA before items
affecting comparability:
SEK 94 m

EBIT before items
affecting comparability:
SEK 80 m

within the Builders Merchants segment. SealEco showed strong sales compared with the preceding year, with additional sales from the recently acquired EPDM Systems.

Installation Services in Finland achieved a 16 percent sales increase in the second quarter 2017, compared with the corresponding quarter in 2016 and comparable operations. The recently acquired LA Kattohuolto contributed with sales as of 1 May 2017. Our Danish franchise companies continued to perform well during the second quarter, with an improved EBIT contribution compared with the preceding year.

Earnings per share for the quarter were 2.13 SEK (2.31).

I am pleased to welcome Taasinge Elementer A/S to our Group. The acquisition of Taasinge is an important step forward in our strategy of offering comprehensive solutions for building and infrastructure protection. The company has a unique market position in high-quality prefabrication where the key is knowledge of materials and customer-specific products consisting of flat elements including facades, roofs and decks. Everything Taasinge does is tailor-made to the specific project, and their technical sales force and construction engineers are in close dialogue with the contractors and architects regarding design and solutions. The company has extensive know-how of waterproofing and solutions for roofs and facades, in which a number of products within the Nordic Waterproofing product range are also used. We see good opportunities to broaden our customer base in Denmark, and Taasinge's product range and manufacturing competence can be exported to other countries where Nordic Waterproofing operates. Taasinge is operated as a separate business unit within the segment Products & Solutions – and Martin Tholstrup, Head of Taasinge, is a new member of Nordic Waterproofing's Group Management.

I am also pleased to confirm that the integration of all four acquired companies is going well.

As from today, we have updated our long-term financial targets. Our new profitability target is connected to capital efficiency and the return on capital employed (ROCE) exceeding 15 percent before items affecting comparability. This target level is analogue to the previous EBIT margin target of at least 10 percent, which has been replaced. We believe in our business model with the two segments Products & Solutions and Installation Services, and the new profitability target better reflects the profitability in these segments taking the capital efficiency into account. In addition, we want to exploit the growth potential in full. Profitability, efficient use of capital and increasing shareholder value are at the core of what we do.

Vejen, 15 August 2017



Martin Ellis,
President and CEO

Conference call

A conference call for investors, analysts and media will be held today, 15 August 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 9804

From Denmark: +45 35 44 55 75

From Sweden: +46 8 566 427 00

The Group

Net sales

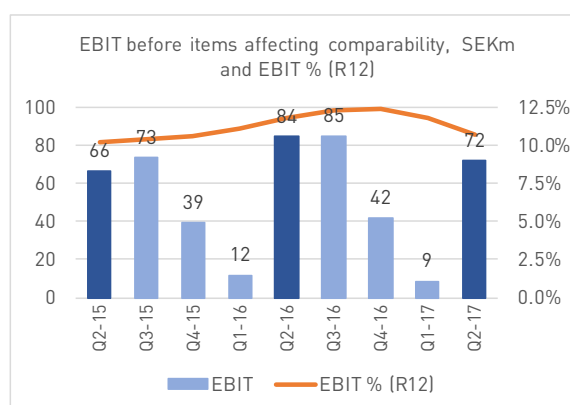
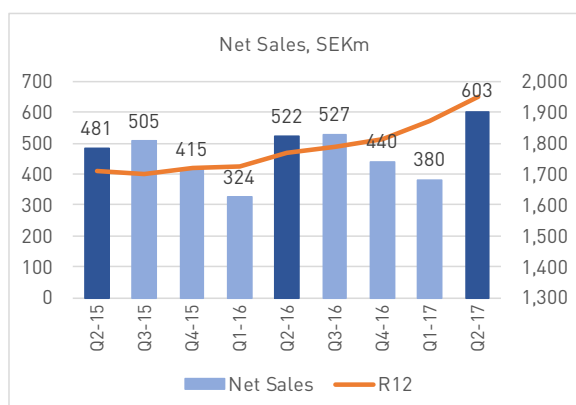
Consolidated net sales for the second quarter increased by 16 percent to SEK 603 m (522). Sales in acquired companies contributed by 10 percent following the acquisitions made during the year. Organic growth was 3 percent and currency translation effects contributed positively by 3 percent. Net sales for the period January–June improved by 16 percent to SEK 983 m (846). Acquisitions contributed by 9 percent, while the organic growth was 4 percent. The currency effect year-to-date was positive and affected net sales by 3 percent.

Analysis of net sales	Q2 2017 (%)	Q2 2017 (SEKm)	6M 2017 (%)	6M 2017 (SEKm)
Previous period		522		846
Organic growth	3%	15	4%	35
Structural effects	10%	51	9%	80
Currency effects	3%	15	3%	22
Current period	16%	603	16%	983

Sales in Finland increased by 25 percent during the quarter compared with the corresponding period in the preceding year, of which 14 percent was related to acquisitions. Denmark increased by 3 percent and Sweden by 2 percent, while sales in Norway decreased by 8 percent (-11 percent adjusted for currency translation effects) during the quarter compared with the corresponding period in the preceding year. In general, sales development in the DIY segment was negatively affected by relatively colder and rainier weather during the second quarter compared with the corresponding period in the preceding year. In addition, there was a negative impact from the Easter holiday falling in April this year, instead of March in the preceding year.

Operating profit (EBIT)

Operating profit (EBIT) for the second quarter decreased by 13 percent compared with the corresponding period in the preceding year and amounted to SEK 65 m (75), and the EBIT margin decreased to 10.7 percent (14.3). Items affecting comparability amounted to SEK -7 m (-9), 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 72 m (84) in the second quarter. The EBIT margin before items affecting comparability decreased to 11.9 percent (16.2), which is primarily explained by the increased raw material costs only partially being offset by increased sales prices in the quarter.



Net financial items and profit before tax

Net financial items during the second quarter 2017 were SEK 4 m lower than in the corresponding period in the preceding year and amounted to SEK -2 m (-6). The decrease is explained by SEK 3 m lower interest costs compared with the preceding year.

Profit before tax for the second quarter decreased to SEK 63 m (69). The decrease in profit compared with the corresponding period in the preceding year is primarily attributable to the increased raw material costs.

Taxes

Income tax for the second quarter of 2017 amounted to SEK -11 m (-13).

Seasonal variations

Nordic Waterproofing's business is significantly affected by seasonal variations in the construction industry, in which 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 and second quarter of 2017 are primarily related to expenses in connection with acquisitions.

Items affecting comparability SEKm, unless otherwise stated	Q2 2017	Q2 2016	6M 2017	6M 2016	12M 2016
Costs related to exit/listing of the Company	0	-9	0	-13	-14
Restructuring	0	0	0	-1	-1
Costs related to acquisitions	-6	0	-9	0	0
Other	-1	0	-2	1	-2
Current period	-7	-9	-11	-13	-17

Cash flow

Operating cash flow during the second quarter amounted to SEK -12 m (50). The difference is primarily explained by the lower EBITDA before items affecting comparability (SEK -11 m), temporary higher inventory (SEK 27 m) as well as increased receivables for ongoing contracting contracts (SEK 15 m) due to increased activity in Finland.

Cash flow from operating activities during the second quarter was SEK 49 m lower than in the corresponding period in the preceding year, amounting to SEK -25 m (24). The lower cash flow is explained primarily by the lower operating profit of SEK 10 m and increased net working capital of SEK 40 m. Paid interest costs were lower than in the corresponding period in the preceding year, as the vendor note including accrued interest was fully repaid in connection with the IPO during June 2016.

Cash flow from investing activities during the second quarter amounted to SEK -32 m (-5), mainly explained by the acquisition of LA Kattohuolto in April 2017 amounting to SEK -22 m.

Cash flow from financing activities during the second quarter amounted to SEK -91 m (31). During the second quarter, a dividend of SEK 3.75 per share in total amounting to SEK 90 m was paid. In the corresponding period in the preceding year the previous long-term incentive program was finalized as a consequence of the IPO having a net positive effect related to the exercise or repurchase of warrants of SEK 26 m. Furthermore, last year the replacement of the financing agreement was implemented and the previous loans, including the Trelleborg vendor note, were repaid.

Investments and depreciations

Gross investments during the second quarter 2017 amounted to SEK 4 m (7). Depreciations amounted to SEK -6 m (-5).

Financial position and liquidity

Nordic Waterproofing's principal external financing was replaced in connection with the IPO 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 increased during the second quarter, because of a decrease in consolidated cash and cash equivalents coming from negative cash flow from investing activities. Net debt amounted to SEK 274 m at the end of the period, compared with SEK 200 m at the end of the corresponding period in the preceding year. Consolidated cash and cash equivalents amounted to SEK 81 m (150) 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 218 m (284).

Indebtedness calculated as interest-bearing net debt/EBITDA before items affecting comparability during the most recent twelve-month period was 1.2x (0.1) at the end of the period, and the net debt/equity ratio was 0.3x (0.2).

Pledged assets and contingent liabilities

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

Employees

The average number of employees during the second quarter of 2017 (expressed as full-time equivalents) was 818, compared with 650 during the corresponding period in the preceding year. The increase derives from the acquired companies during the first and second quarter of 2017 and from increased activities within Installation Services in Finland.

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

The Annual General Meeting on 27 April 2017 approved the Nomination Committee's proposal for re-election of Ulf Gundemark, Christian Frigast, Jørgen Jensen and Riitta Palomäki, as well as the election of Mats O. Paulsson and Kristina Willgård as members of the Board of Directors of Nordic Waterproofing Holding A/S. Furthermore, it was resolved to pay SEK 3.75 per share, totaling approximately SEK 90 m, as dividend to the company's shareholders.

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. LA Kattohuolto has been integrated in the Installation Services segment and is consolidated into Nordic Waterproofing's accounts effective from 1 May 2017.

Financial details are disclosed in Note 6.

On 31 May 2017, Nordic Waterproofing provided an update of the competition case since the Danish Competition and Consumer Authority ("the DCCA") issued a decision ("the Decision") to providers of waterproofing products in Denmark, including Nordic Waterproofing A/S, a Danish subsidiary of Nordic Waterproofing Holding A/S. The Decision relates to the application of the standard setting organization TOR's product standards for waterproofing products and orders TOR to repeal its product standards and Nordic Waterproofing to seize its participation in TOR. Nordic Waterproofing also received so-called follow-on claims or civil actions for damages as a result of the DCCA's Decision, holding all addressees of the Decisions jointly and severally liable, totalling approximately DKK 145 million. Since Nordic Waterproofing does not agree with the DCCA's Decision, and does not find the claims to be substantiated and legitimate, no provisions have been made. Nordic Waterproofing A/S maintains that it has acted in compliance with applicable laws and business practices and accordingly disagrees with the content of the Decision. Nordic Waterproofing A/S therefore intends to appeal the Decision and to reject the claims for damages.

Significant events after the reporting period

On 4 July 2017, 80 percent of the shares in the Danish prefab specialist Taasinge Elementer A/S were acquired by Nordic Waterproofing Holding A/S's subsidiary, Nordic Waterproofing Holding DK ApS, for SEK 94 m on a cash and debt free basis. Taasinge Elementer A/S is Denmark's leading manufacturer of prefabricated roof and facade elements based on wooden frame constructions to the construction industry. The company has annual sales of approximately SEK 150 m and 115 employees. Taasinge Elementer A/S is consolidated within the segment Products & Solutions in the Nordic Waterproofing accounts effective from 4 July 2017.

On 4 July 2017, Nordic Waterproofing Holding A/S announced the appointment of Petter Holth, Head of Nordic Waterproofing in Norway, and Martin Tholstrup, Head of Taasinge Elementer A/S, as new members of Nordic Waterproofing's Group Management. It was also announced that CFO, Jonas Olin, assumed the position as Head of Investor Relations in addition to his current assignment.

Financial targets

The Board of Directors of Nordic Waterproofing has updated the company's long-term financial targets and decided on a new profitability target, effective as of 15 August 2017. Nordic Waterproofing's target for the return on capital employed before items affecting comparability is at least 15 percent. This target level is analogue to the previous EBIT margin target of at least 10 percent, which has been replaced.

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

The 2017 Annual General Meeting in April resolved to authorize the Board of Directors to establish a Long-Term Incentive Program ("LTIP 2017") offered to 23 employees of the Group, and the program was established by the Board in June. 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 are based on annual 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 7 m.

No new shares will be issued in the Company due to LTIP 2017. However, the Company will 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 30 June 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 30 June 2017, Nordic Waterproofing Holding A/S had more than 2,500 shareholders.

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

Ownership structure

As per 30 June 2017, the largest shareholders of Nordic Waterproofing Holding A/S are stated below.

Owner	Number of shares	Capital and votes, %
Carnegie funds	2,318,309	9.6%
Swedbank Robur	2,187,095	9.1%
Catella	1,339,465	5.6%
Svolder	1,267,514	5.3%
Handelsbanken	1,100,303	4.6%
Third AP-fund	975,603	4.1%
SEB funds	926,386	3.8%
AMF	708,199	2.9%
Länsförsäkringar	691,907	2.9%
TR European Growth	600,000	2.5%
Total 10 largest shareholders	12,114,781	50.3%
Other shareholders	11,969,154	49.7%
Total number of shares	24,083,935	100.0%

Source: Euroclear and Nordic Waterproofing

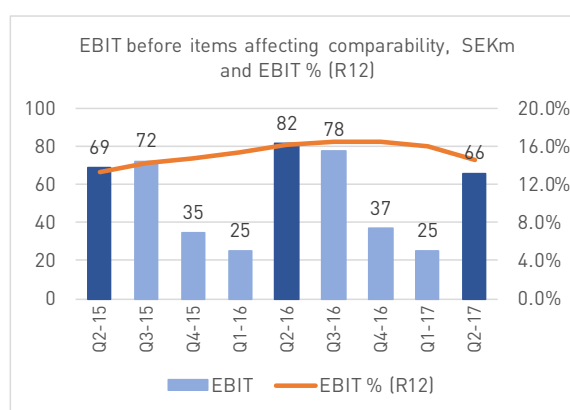
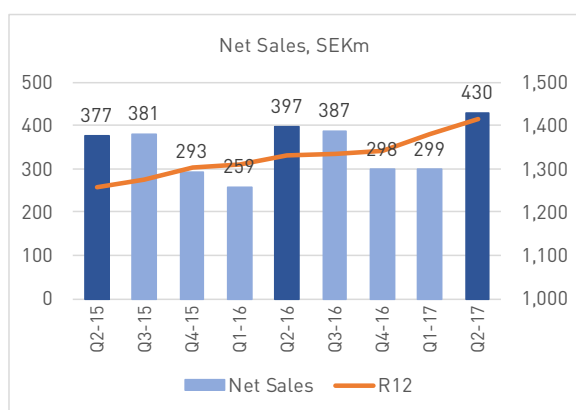
Holdings with depositories are reported as "other shareholders"

Operating segments

Products & Solutions

Net sales for the second quarter of 2017 grew by 8 percent compared with the corresponding period in the preceding year, increasing to SEK 430 m (397). Sales in Denmark increased by 3 percent, due to continued strong sales of Green Roof. Sales in Sweden increased by 2 percent, from increased sales within the Flat Roofing and the Infrastructure segments. Sales in Finland decreased by 3 percent because of low demand in the Builders Merchants segment, especially the consumer market, due to unfavourable weather conditions. Sales in Norway decreased by 8 percent (-11 percent adjusted for currency translation effects) due to high competition and instability within the Builders Merchants segment.

Operating profit (EBIT) before items affecting comparability for Products & Solutions for the second quarter 2017 amounted to SEK 66 m (82). The EBIT margin before items affecting comparability amounted to 15.4 percent (20.5).



Installation Services

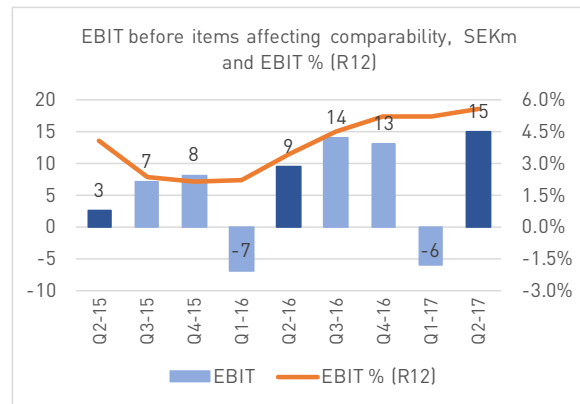
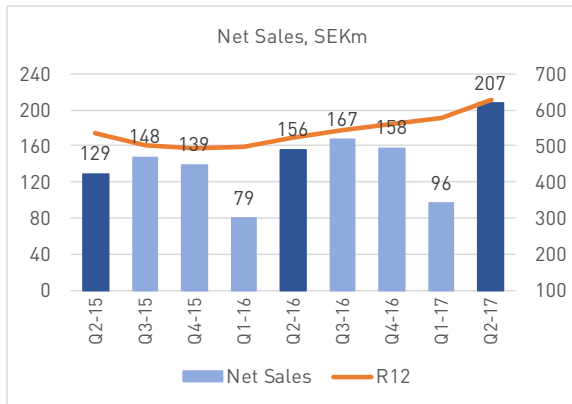
The business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the second quarter of 2017 increased by 33 percent compared with the corresponding period in the preceding year, amounting to SEK 207 m (156). The quarter was positively affected by the acquired companies SPT-Painting and LA Kattohuolto in Finland accounting for 17 percent of the growth. Order inflow during the second quarter increased by 60 percent compared with the preceding year and the order book was 25 percent higher at the end of June 2017 compared with the corresponding period in the preceding year. The order book including the order book in the acquired business in 2017 was 55 percent higher at the end of June 2017, compared with the corresponding period in the preceding year.

Order inflow and order book

SEKm, unless otherwise stated	Q2 2017	Q2 2016	Change	6M 2017	6M 2016	Change
Order inflow in the period	240	150	60%	354	255	39%
Order book at end of period (comparable, excl acq)	270	215	25%	270	215	25%
Order book at end of period (incl acquisitions)*	333	215	55%	333	215	55%

* 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 second quarter improved to SEK 15 m (9). The EBIT margin before items affecting comparability was 7.1 percent (6.0).



Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net sales	603	380	440	527	522	324	415	505
EBITDA before items affecting comparability	79	15	50	92	90	17	44	79
EBITDA-margin before items affecting comparability, %	13.2%	4.0%	11.3%	17.4%	17.2%	5.3%	10.7%	15.7%
Operating profit (EBIT) before items affecting comparability	72	9	42	85	84	12	39	73
EBIT-margin before items affecting comparability, %	11.9%	2.2%	9.6%	16.1%	16.2%	3.6%	9.5%	14.5%
Net profit	51	-1	27	73	56	0	7	26
Operating cashflow	-12	-17	125	85	50	-48	118	94
Operating cashflow (R12)	182	243	211	204	213	202	197	192
Operating cash conversion (R12), %	77%	99%	85%	84%	93%	95%	97%	97%
Net debt	274	125	25	127	200	239	141	221
Earnings per share, SEK	2.13	-0.06	1.13	3.04	2.31	0.01	0.31	1.07

Net sales by segment (SEKm)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Products & Solutions	430	299	298	387	397	259	293	381
Installation Services	207	96	158	167	156	79	139	148
Group Items & Eliminations	-34	-15	-16	-27	-31	-14	-17	-24
Total	603	380	440	527	522	324	415	505

Net sales by country (SEKm)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Sweden	102	65	70	98	100	60	80	108
Norway	57	41	44	58	62	29	36	55
Denmark	107	83	93	103	104	75	90	90
Finland	234	122	172	198	188	103	156	186
Europe	102	66	58	70	66	56	51	65
Rest of world	1	3	3	0	2	2	2	1
Total	603	380	440	527	522	324	415	505

EBITDA before items affecting comparability, by segment (SEKm)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Products & Solutions	72	31	43	84	87	30	39	78
Installation Services	15	-6	13	15	10	-7	9	7
Group Items & Eliminations	-9	-10	-6	-6	-6	-6	-3	-6
Total	79	15	50	92	90	17	44	79

EBIT before items affecting comparability, by segment (SEKm)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Products & Solutions	66	25	37	78	82	25	35	72
Installation Services	15	-6	13	14	9	-7	8	7
Group Items & Eliminations	-9	-10	-7	-7	-6	-6	-4	-6
Total	72	9	42	85	84	12	39	73

Management's statement

Today, the Group's Board of Directors and Executive Board have discussed and approved the interim report for the period January–June 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 of 30 June 2017, as well as of the results of the Group's activities and cash flow for the period January–June 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, 15 August 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	Q2 2017	Q2 2016	6M 2017	6M 2016	R12 2017	12M 2016
Net sales	603	522	983	846	1,950	1,813
Gross profit	171	162	276	255	561	540
EBITDA	72	80	83	93	221	231
EBITDA before items affecting comparability	79	90	94	107	236	248
Operating profit (EBIT)	65	75	69	83	193	206
Operating profit (EBIT) before items affecting comparability	72	84	80	96	208	224
Net profit	51	56	50	56	150	156
Gross margin, %	28.4%	31.1%	28.1%	30.2%	28.8%	29.8%
EBITDA margin, %	12.0%	15.3%	8.5%	11.0%	11.3%	12.7%
EBITDA margin before items affecting comparability, %	13.2%	17.2%	9.6%	12.6%	12.1%	13.7%
EBIT margin, %	10.7%	14.3%	7.0%	9.8%	9.9%	11.4%
EBIT margin before items affecting comparability, %	11.9%	16.2%	8.2%	11.4%	10.6%	12.3%
Operating cash flow	-12	50	-29	1	182	211
Operating cash conversion, %	n/a	n/a	n/a	n/a	77%	85%
Investments in tangible & intangible assets	-4	-7	-7	-12	-15	-20
Total assets	1,649	1,521	1,649	1,521	1,649	1,568
Capital employed	1,267	1,190	1,267	1,190	1,267	1,317
Equity	911	840	911	840	911	964
Net debt	274	200	274	200	274	25
Net debt/EBITDA before items affecting comparability, multiple	n/a	n/a	n/a	n/a	1.2x	0.1x
Interest coverage ratio, multiple	37.6x	10.8x	37.6x	10.8x	21.7x	12.2x
Equity/assets ratio, %	55.3%	55.2%	55.3%	55.2%	55.3%	61.5%
Net debt/equity ratio, multiple	0.3x	0.2x	0.3x	0.2x	0.3x	0.0x
Return on shareholders' equity, %	n/a	n/a	n/a	n/a	17.1%	18.2%
Return on shareholders' equity before items affecting comparability, %	n/a	n/a	n/a	n/a	18.7%	20.3%
Return on capital employed, %	n/a	n/a	n/a	n/a	15.7%	17.3%
Return on capital employed before items affecting comparability, %	n/a	n/a	n/a	n/a	16.9%	18.7%
Return on capital employed before items affecting comparability excluding goodwill, %	n/a	n/a	n/a	n/a	34.8%	38.1%
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	2.13	2.31	2.07	2.32	6.23	6.49
Shareholders equity per share before and after dilution, SEK	37.84	34.87	37.84	34.87	37.84	40.01
Operating cash flow per share before and after dilution, SEK	-0.49	2.07	-1.18	0.06	7.54	8.78
Number of shares before and after dilution *	24,083,935	24,083,935	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	Q2 2017	Q2 2016	6M 2017	6M 2016	R12 2017	12M 2016
Net sales	602.7	522.0	983.0	846.1	1,949.9	1,813.1
Cost of goods sold	-431.8	-359.8	-707.0	-590.9	-1,388.7	-1,272.6
Gross profit/loss	170.9	162.3	276.0	255.2	561.2	540.4
Selling expenses	-72.1	-56.9	-136.9	-114.1	-252.4	-229.6
Administrative expenses	-39.6	-34.4	-72.4	-60.6	-127.8	-116.0
Research and development expenses	-1.8	-1.8	-3.6	-3.8	-6.4	-6.6
Other operating income	2.0	2.3	2.9	3.5	7.7	8.3
Other operating expenses	0.0	-0.1	-1.8	-0.8	-3.7	-2.7
Share of profit in associated companies	5.1	3.3	5.0	3.3	14.2	12.5
Operating profit/loss (EBIT)	64.6	74.6	69.3	82.8	192.8	206.3
Net finance items	-2.0	-5.6	-6.7	-11.2	-8.7	-13.2
Profit/loss before tax	62.5	69.0	62.6	71.6	184.1	193.1
Tax	-11.3	-13.3	-12.8	-15.7	-34.0	-36.9
Profit/loss after tax	51.2	55.7	49.8	55.9	150.1	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	3.4	6.6	2.6	9.9	10.9	18.1
Gains/losses on hedging of currency risk in foreign operations	0.0	-2.2	0.0	-3.9	-3.2	-7.1
Gains/losses on raw material hedging	-6.7	0.0	-18.3	4.4	3.8	26.5
Tax on gains/losses on comprehensive income	1.5	0.5	4.0	-0.1	0.0	-4.2
Total other comprehensive income after tax	-1.8	4.9	-11.7	10.3	11.4	33.4
Total comprehensive income after tax	49.5	60.6	38.1	66.2	161.5	189.6
Profit/loss for the year, attributable to:						
Owners of the company	51.0	55.7	49.0	55.9	149.3	156.2
Non-controlling interests	0.2	0.0	0.8	0.0	0.8	0.1
Total comprehensive income for the year, attributable to:						
Owners of the company	49.3	60.6	37.3	66.2	160.7	189.6
Non-controlling interests	0.1	0.0	0.8	0.0	0.8	0.1
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	2.13	2.31	2.07	2.32	6.23	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	30 Jun 2017	30 Jun 2016	31 Dec 2016
ASSETS			
Intangible assets	691.9	623.8	632.2
Tangible assets	185.0	186.0	180.1
Financial assets	30.0	28.1	26.6
Deferred tax assets	0.0	0.0	0.0
Other non-current assets	11.6	4.4	5.1
Total non-current assets	918.4	842.2	844.0
Inventories	245.1	186.7	173.6
Trade receivables	317.1	285.7	156.8
Receivables for on-going construction contracts	52.6	31.7	24.7
Tax assets	8.3	0.3	0.9
Other receivables	26.6	24.3	39.5
Cash and cash equivalents	81.3	149.6	328.4
Total current assets	731.0	678.3	723.9
TOTAL ASSETS	1,649.4	1,520.5	1,568.0
EQUITY AND LIABILITIES			
Share capital	30.0	30.0	30.0
Reserves	12.4	1.0	24.1
Retained earnings including profit for the year	868.5	809.5	909.8
Equity attributable to owners of the Company	910.9	840.5	963.9
Non-controlling interests	0.5	-0.7	-0.2
Total equity	911.4	839.8	963.6
Non-current interest-bearing liabilities	355.8	349.7	352.9
Other non-current liabilities	8.4	0.0	0.0
Provisions	4.9	4.9	4.9
Deferred tax liabilities	40.8	30.0	40.3
Total non-current liabilities	409.9	384.6	398.1
Current interest-bearing liabilities	0.0	0.1	0.5
Trade payable	151.0	140.8	66.0
Tax liabilities	7.5	19.6	9.9
Other current liabilities	169.7	135.7	130.0
Total current liabilities	328.1	296.2	206.3
TOTAL EQUITY AND LIABILITIES	1,649.4	1,520.5	1,568.0

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	6M 2017	6M 2016	12M 2016
<i>Equity attributable to owners of the Company</i>			
Opening balance	963.9	748.6	748.6
Total comprehensive income	37.3	66.2	189.6
New issue thorough exercised warrants	0.0	48.6	48.6
Repurchased warrants	0.0	-23.0	-23.0
Dividend	-90.3	0.0	0.0
Closing balance	910.9	840.5	963.9
<i>Equity attributable to non-controlling interest</i>			
Opening balance	-0.2	-0.7	-0.7
Total comprehensive income	0.8	0.0	0.1
Acquisitions	0.0	0.0	0.4
Transactions with the Group's owners	0.0	0.0	0.0
Dividend	0.0	0.0	0.0
Closing balance	0.5	-0.7	-0.2
Sum total equity, closing balance	911.4	839.8	963.6

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q2 2017	Q2 2016	6M 2017	6M 2016	R12 2017	12M 2016
Operating activities						
Operating profit (EBIT)	64.6	74.6	69.3	82.8	192.8	206.3
Adjustment for non-cash items etc	0.9	0.8	6.3	3.6	10.0	7.2
Interest received	0.2	0.0	0.2	0.0	0.3	0.1
Interest paid	-1.5	-6.2	-3.7	-8.3	-7.0	-11.5
Dividends received	1.3	2.6	9.8	5.4	17.8	13.4
Income tax paid/received	-6.8	-4.6	-24.4	-26.9	-51.0	-53.5
Cash flow from operating activities before changes in working capital	58.6	67.2	57.5	56.6	162.8	161.9
Changes in working capital						
Increase (-)/Decrease (+) in inventories	-23.5	3.4	-55.6	-15.6	-41.0	-1.0
Increase (-)/Decrease (+) in operating receivables	-118.8	-101.4	-175.9	-166.9	-33.5	-24.5
Increase (+)/Decrease (-) in operating liabilities	59.3	54.9	111.3	73.7	29.3	-8.3
Cash flow from operating activities	-24.5	24.1	-62.7	-52.2	117.5	128.1
Investing activities						
Acquisition of intangible fixed assets	-0.2	-6.5	-0.3	-6.5	-3.8	-10.0
Acquisition of tangible fixed assets	-4.1	-0.3	-7.1	-5.4	-11.9	-10.2
Acquisition of business, net cash impact	-21.9	0.0	-63.3	0.0	-63.3	0.0
Acquisition of participations in associated companies	0.0	0.0	-6.6	-3.0	-6.8	-3.2
Divestments of participations in associated companies	0.0	0.0	0.2	0.5	0.5	0.8
Change in other financial assets	-5.9	2.3	-8.3	1.9	-6.6	3.6
Cash flow from investing activities	-32.1	-4.5	-85.5	-12.6	-91.9	-18.9
Financing activities						
Amortization of loans	-0.4	-342.3	-8.5	-342.5	-9.0	-343.0
Proceeds from loans	0.0	347.6	0.0	347.6	0.0	347.6
New issue through exercised warrants	0.0	48.6	0.0	48.6	0.0	48.6
Dividend/repurchased warrants	-90.3	-23.0	-90.3	-23.0	-90.3	-23.0
Acquisition of participations in non-controlling interest	0.0	0.0	0.0	0.0	0.4	0.4
Cash flow from financing activities	-90.7	31.0	-98.8	30.8	-98.9	30.7
Cash flow for the period	-147.3	50.6	-247.1	-34.0	-73.2	139.8
Cash and cash equivalents at the beginning of the period	228.0	96.9	328.4	181.3	149.6	181.3
Exchange-rate differences in cash and cash equivalents	0.6	2.0	0.0	2.3	5.0	7.2
Cash and cash equivalents at the end of the period	81.3	149.6	81.3	149.6	81.3	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 5 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 and synergies from the transaction. 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 and synergies from the transaction. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 2 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 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 and synergies from the transaction. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 2 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.

After the reporting period, on 4 July 2017, the acquisition of 80 percent of the shares and votes in the Danish prefabricated specialist Taasinge Elementer A/S were acquired by Nordic Waterproofing Holding A/S's subsidiary, Nordic Waterproofing Holding DK ApS, for SEK 94 m on a cash and debt free basis, of which SEK 72 m was paid in cash on the transaction of ownership. It has also been agreed that an earn-out may be paid within one year after completion of the acquisition depending on the financial performance of Taasinge Elementer A/S. Nordic Waterproofing has a call option and the minority shareholders (the CEO and COO of Taasinge Elementer A/S) has a put option for the remaining 20 percent of the shares. The option gives Nordic Waterproofing DK Holding ApS the right to buy, and the minority shareholder the right to sell, the shares after 4 July 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. Intangible assets include the value of the order book at the date of the acquisition amounting to approximately SEK 11 m, which will be amortized and hence affecting the operating profit (EBIT) during approximately one year following the acquisition. Goodwill includes the value of market knowledge and synergies from the transaction. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 4 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:

	Jan 2017	Jan 2017	Apr 2017	Jul 2017
Acquisition analysis SEKm, unless otherwise stated	EPDM Systems B.V.	SPT- Painting Oy	LA Katto- huolto Oy	Taasinge Elementer A/S
Intangible assets	10	8	8	34
Tangible assets	1	3	3	22
Inventories	12	3	0	22
Trade and other receivables	8	7	2	27
Cash and equivalents	0	4	5	16
Other non-interest bearing liabilities	-6	-6	-2	-27
Interest bearing liabilities	-5	-5	-1	-39
Deferred tax liabilities	-2	-2	-2	-7
Net assets and liabilities	18	13	13	49
Goodwill	0	18	13	44
Consideration	18	31	26	93

Of the total consideration of SEK 18 m related to EPDM Systems, SEK 12 m has been paid in cash and SEK 6 m related to the call/put option has been deferred and classified as long-term debt. Of the total consideration of SEK 93 m related to Taasinge Elementer, SEK 72 m has been paid in cash and SEK 6 m relating to the earn-out has been classified as short-term debt. SEK 15 m related to the call/put option has been deferred and classified as long-term debt.

During the second quarter, the acquisition analyses for EPDM Systems BV and SPT-Painting Oy have been adjusted following the identification of customer relations, hence the goodwill values have decreased. The acquisition analysis for Taasinge Elementer A/S is preliminary, meaning that the fair value and the final purchase price allocation analysis have not been conclusively determined for all items. For further information regarding the acquisitions, please refer to page 7 of this report.

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 30 June 2017, the expected purchases of bitumen for delivery during July to December were hedged, in total equivalent to 19,500 tons or approximately 52 percent of the expected annual purchasing volume (at the end of the second quarter the preceding year there were no outstanding hedges). The fair value measurements belong to level 2 in the fair value hierarchy in IFRS 13.

Financial instruments SEKm, unless otherwise stated	Carrying amount		Fair value	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Measurement level 2:				
Assets at fair value	4	0	4	0
Assets at acquisition cost	383	340	383	340
Liabilities at fair value	0	0	0	0
Liabilities at acquisition cost	557	532	557	532

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, EBITDA before items affecting comparability and operating profit (EBIT) before items affecting comparability broken down by segment is set out in the tables on page 11.

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	
	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Revenues from external customers	680	611	303	236	0	0	983	846
Revenues from other segments	49	45	0	0	-49	-45	0	0
Revenues, total	729	656	303	236	-49	-45	983	846
EBITDA before items affecting comparability	103	117	9	3	-18	-13	94	107
Depreciation & Amortisation	-12	-10	-1	0	-1	0	-14	-11
EBIT before items affecting comparability	91	107	8	2	-19	-13	80	96
Items affecting comparability	-10	-3	-1	1	0	-11	-11	-13
Operating profit (EBIT)	82	103	7	4	-20	-24	69	83
Net finance items							-7	-11
Profit/loss after finance items but before tax (EBT)							63	72
Tax							-13	-16
Profit/loss for the year							50	56
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	566	549	120	69	6	6	692	624
Property, plant and equipment	173	181	11	3	1	2	185	186
Participations in associated companies	0	0	21	18	0	0	21	18
Inventory	237	185	8	2	0	0	245	187
Other assets	305	281	147	112	-45	-48	408	346
Non-allocated assets					99	161	99	161
Total assets	1,282	1,195	306	205	61	122	1,649	1,521
<i>Liabilities and Equity</i>								
Equity					911	840	911	840
Other liabilities	290	240	80	62	-44	-21	326	281
Non-allocated liabilities					412	400	412	400
Total liabilities and equity	290	240	80	62	1,279	1,219	1,649	1,521
Investments in tangible & intangible assets	5	9	2	1	0	2	7	12

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 second 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 Matak, 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–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 15 August 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.

