

Strong quarter with improved KPI's

Second quarter of 2020

- Consolidated net sales increased by 7 percent to SEK 949 m (889), of which organic growth amounted to 7 percent
- Net sales in Product & Solutions amounted to SEK 753 m (688) and in Installation Services to SEK 228 m (234)
- Gross profit increased to SEK 282 m (238), Gross margin increased to 29.8% (26.7%)
- EBITDA increased to SEK 166 m (124), EBITDA margin increased to 17.4% (13.9%)
- Operating profit (EBIT) increased to SEK 137 m (95), EBIT margin increased to 14.4% (10.7%)
- ROCE increased to 15.1 percent (12.9)
- Cash flow from operating activities amounted to SEK 114 m (78)
- Earnings per share before and after dilution were SEK 4.55 (2.79) and SEK 4.51 (2.77), respectively

January-June 2020

- Consolidated net sales increased by 11 percent to SEK 1,618 m (1,458), of which organic growth amounted to 10 percent
- Net sales in Product & Solutions amounted to SEK 1,291 m (1,134) and in Installation Services to SEK 379 m (373)
- Gross profit increased to SEK 441 m (370), Gross margin increased to 27.2% (25.4%)
- EBITDA increased to SEK 198 m (142), EBITDA margin increased to 12.2% (9.7%)
- Operating profit (EBIT) increased to SEK 139 m (89), EBIT margin increased to 8.6% (6.1%)
- Cash flow from operating activities amounted to SEK 28 m (17)
- Earnings per share before and after dilution were SEK 4.18 (2.35) and SEK 4.14 (2.33), respectively

Financial key ratios

Amounts in SEKm unless otherwise stated	Q2 2020	Q2 2019	Change	6M 2020	6M 2019	Change	R12 2020	12M 2019
Net sales	949	889	7%	1,618	1,458	11%	3,282	3,122
Gross profit	282	238	19%	441	370	19%	884	813
Gross margin %	29.8%	26.7%	3.0pp	27.2%	25.4%	1.8pp	26.9%	26.1%
EBITDA	166	124	34%	198	142	40%	427	371
EBITDA margin, %	17.4%	13.9%	3.5pp	12.2%	9.7%	2.5pp	13.0%	11.9%
EBIT	137	95	43%	139	89	57%	311	260
EBIT margin, %	14.4%	10.7%	3.7pp	8.6%	6.1%	2.5pp	9.5%	8.3%
Return on capital employed, %	n/a	n/a	n/a	n/a	n/a	n/a	15.1%	12.9%
Net profit	109	67	63%	100	56	77%	239	196
Cash flow from operating activities	114	78	46%	28	17	72%	324	312
Net debt	665	925	-28%	665	925	-28%	665	665
Earnings per share before dilution, SEK	4.55	2.79	63%	4.18	2.35	77%	10.02	8.19
Earnings per share after dilution, SEK	4.51	2.77	63%	4.14	2.33	77%	9.94	8.13

Expectations for financial year 2020

Nordic Waterproofing has the construction industry as its primary customer group. Sales are primarily affected by the activity in Northern Europe, with emphasis on the Nordic countries representing 84 percent of the Group's external sales in 2019. The impact from the outbreak of Covid-19 (the Corona virus) during the rest of the year is difficult to estimate, since we do not know how long each country's efforts will last, but it will likely have a dampening effect on sales if the pace of construction is slowing down as a result of the general economic development. As the potential impact of Covid-19, as described above is unknown at this time, it is currently not possible to provide further guidance on operating profit (EBIT).

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 and reconciliations of financial and alternative key performance indicators, please see page 20-21.

Message from the CEO

Strong quarter with improved KPI's

Nordic Waterproofing had another strong quarter with good growth in both sales, financial results and basically all KPI's. Consolidated net sales for the quarter rose by 7 percent compared with last year, from SEK 889 m to SEK 949 m. Organic growth was 7 percent, acquisitions contributed by 1 percent and currency exchange rate effect was -1 percent.

EBIT in the quarter increased to SEK 137 m compared to SEK 95 m previous year, an increase of 43 percent, mainly driven by the increased volume, good cost control and some cost avoidance due to reduced travelling.

The Covid-19 pandemic has challenged all our operations in different ways. Fortunately and thanks to pro-active and resolute management and a highly responsible approach and behaviour among our colleagues in this situation, we have seen very few cases of Covid-19 among our personnel and business partners. In the current situation, it is difficult to predict the long-term impact from the pandemic on our markets and on our Group. We continue to monitor the development carefully and are prepared to act swiftly if needed.

The consolidated net sales growth of 7 percent in the quarter was driven by our Products & Solutions segment that grew 10 percent organically while the Installation Services segment decreased 3 percent. The strong sales could be partly due to customers building inventory because of supply capability concerns.

Within the Products & Solutions segment all four Nordic markets showed good growth in the legacy bitumen-based business. In particular growth was strong in Denmark and Norway. We believe that we have seen a continued market share gain in the Nordics.

Our SealEco rubber membrane business, which had seen some Covid-19 impact in the first quarter, had a strong second quarter with double-digit growth. All markets grew except the UK which suffered from the impact of Covid-19. Distri Pond, which was acquired in February 2019, recovered well from a weaker first quarter and grew 35% in sales in the second quarter.

Our prefabricated elements business had a somewhat weaker quarter in sales than previous year as well as our Veg Tech green infrastructure business. In prefabricated elements we have a strong orderbook and basically all available capacity for 2020 is now booked.

Within the Installation Services segment, where most sales are generated in Finland, the market development continues to vary by region. We see strong market development in the Helsinki area while the market is weaker in the more rural areas of Finland. In the flooring segment, both cruise ships and construction, sales were slightly below second quarter of the previous year.

Our Danish franchise companies continue to experience a strong market and performed very well in the second quarter, with strong order books and an EBIT contribution above the corresponding period last year.



Martin Ellis,
President and CEO

Jan-Jun 2020

Net sales:

SEK 1,618 m (1,458)

EBITDA:

SEK 198 m (142)
12.2% (9.7%)

EBIT:

SEK 139 m (89)
8.6% (6.1%)

ROCE (R12):

15.1% (12.9%)

As communicated earlier, a comprehensive profit improvement program is being implemented in the Taasinge Group, our prefabricated elements business. EBIT saw a slight improvement over the first quarter, but remains far from satisfactory. In both Taasinge Elementer in Denmark and RVT in Norway we have strong order books at the end of the quarter.

Given the uncertain situation regarding the impact from the Covid-19 outbreak, we during the quarter increased our focus on monitoring order intake, cost and customer credit control. We also took measures to safeguard access to raw material to guarantee supply capabilities to our customers. I am pleased to see that this pro-activeness seems to have paid off with good business development, basically no disruption in the supply chain, good cost control and no increase in bad debts. Going forward we continue to monitor the potential impact from Covid-19 carefully. We will continue to prioritize to safeguard the health of our employees, to take responsibility for communities and for our customers.

We continue to focus on organic growth, profitability and selective acquisitions. Our balance sheet is strong and we have the capacity to make acquisitions in line with our strategic direction of promoting sustainability and enhance our product and service offering.

Vejen, 24 July 2020



Martin Ellis,
President and CEO

Conference call

A conference call for investors, analysts and media will be held today, 24 July 2020, at 10:00 a.m. CET and can be joined online at www.nordicwaterproofing.com. Presentation materials for the call will be available on the website one hour before the call.

To participate, please dial:

From the United Kingdom: +44 33 3300 9266

From Denmark: +45 78 15 01 07

From Sweden: +46 8 505 583 51

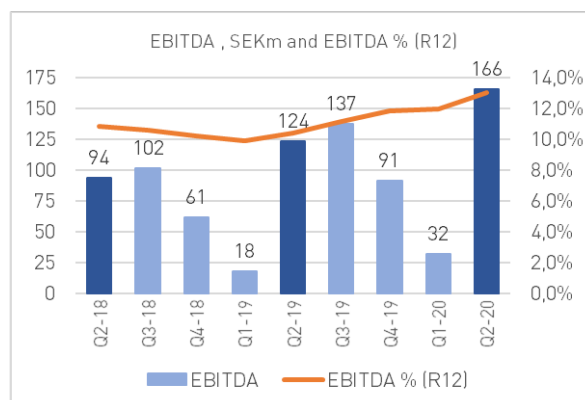
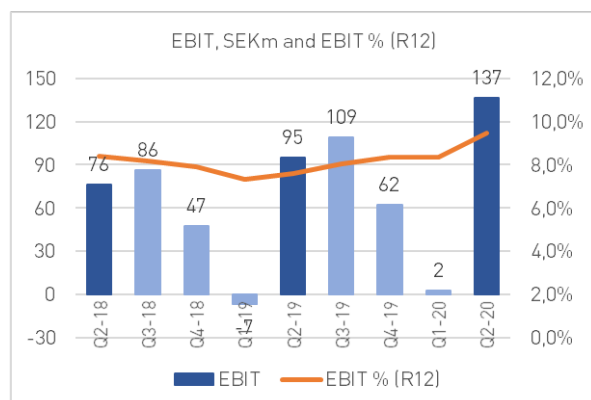
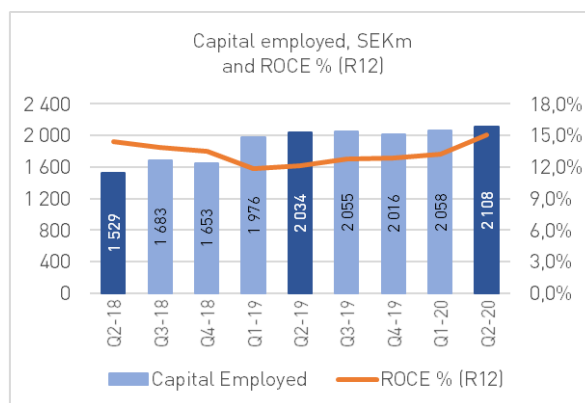
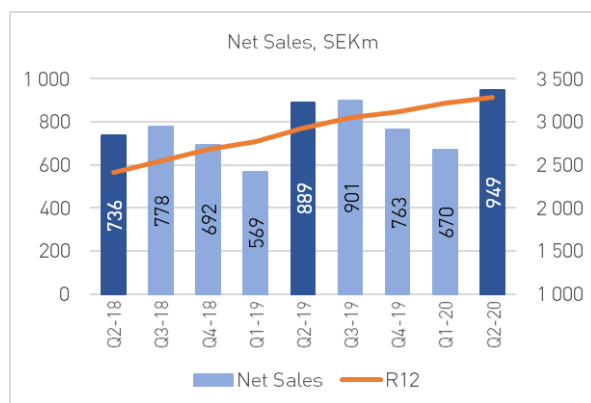
The Group

Net sales

Consolidated net sales for the second quarter increased by 7 percent to SEK 949 m (889). Organic growth was 7 percent, sales in acquired companies contributed by 1 percent and currency translation effects were negatively affecting net sales by -1 percent. Net sales for the period January – June increased by 11 percent to SEK 1 618 m (1 458). Organic growth was 10 percent, sales in acquired companies contributed by 2 percent and currency translation effects were negatively affecting net sales by -1 percent.

Analysis of net sales	Q2 2020 (%)	Q2 2020 (SEKm)	6M 2020 (%)	6M 2020 (SEKm)
Previous period		889		1 458
Organic growth	7%	64	10%	144
Structural effects	1%	8	2%	24
Currency effects	-1%	-13	-1%	-7
Current period	7%	949	11%	1 618

Sales in Finland decreased by -1 percent in the second quarter compared with the corresponding period in the preceding year. Sales in Denmark increased by 24 percent in the quarter, of which 5 percentage units were related to structural effects. Sales in Sweden increased by 10 percent, while sales in Norway decreased by -16 percent. The organic sales development in Norway in local currency was -6 percent, the development in Norway is explained by a decrease from sales of prefabricated elements. Sales in other countries in Europe increased by 16 percent in the quarter.



EBITDA, Operating profit (EBIT) and ROCE

EBITDA for the second quarter increased to SEK 166 m (124) and the EBITDA margin increased to 17.4 percent (13.9), mainly driven by increased volumes and good cost control.

EBITDA for the period January - June increased to SEK 198 m (142) and the EBITDA margin increased to 12.2 percent (9.7).

Operating profit (EBIT) for the second quarter increased to SEK 137 m (95) and the EBIT margin increased to 14.4 percent (10.7). Earnings were negatively affected by amortizations of customer relations in the acquired companies of SEK -5 m (-5).

Operating profit (EBIT) for the period January - June increased to SEK 139 m (89) and the EBIT margin increased to 8.6 percent (6.1). Earnings were negatively affected by amortizations of customer relations in the acquired companies of SEK -10 m (-9).

Return on capital employed (ROCE) on a rolling 12 months basis was 15.1 percent (12.9) after the second quarter, exceeding our long-term financial target of 13 percent. After corresponding period in 2019 ROCE was 12.1 percent. The increase explained by the improved profitability.

Net financial items

Net financial items for the second quarter of 2020 amounted to SEK -1 m (-12). The difference is mainly explained by positive exchange rate differences. Net financial items for the period January - June amounted to SEK -14 m (-18). The difference is mainly explained by less negative exchange rate differences.

Profit or loss before and after tax

The profit before tax for the second quarter amounted to SEK 135 m (84) and profit after tax amounted to SEK 109 m (67). The profit before tax for the period January - June amounted to SEK 125 m (70) and profit after tax amounted to SEK 100 m (56).

Effects of Covid-19 and reporting of government subsidies

Nordic Waterproofing has been affected to varying degrees by the Covid-19 pandemic.

In the Nordic countries the impact has been low on the business and our supply chains and delivery to customers have continued to work well. Whenever possible our employees have worked from home and meetings have to largest possible extent been held electronically. The business units in the UK and in Belgium were forced to close at the end of the first quarter following governmental decisions. During the second quarter the operations have gradually restarted, focused on the safety of our employees and serving our customers in the best possible way.

Good cost control and some cost avoidance due to reduced travelling during the pandemic have had a positive impact on margins and cost level during the second quarter. If this trend will continue is hard to predict because of the uncertain situation with how the pandemic will develop.

Governmental subsidies related to the Covid-19 pandemic amounted to SEK 1.5 m in the second quarter and are booked as a cost reduction. Most of these subsidies were received in connection with the close down of businesses in the UK and Belgium.

Deferrals of taxes and social security costs related to the Covid-19 pandemic totaled SEK 15 m at the end of the second quarter and are booked as non-interest-bearing liabilities.

Cash flow

Cash flow from operating activities during the second quarter was SEK 114 m (78). The good operating activities with increase in sales and strong EBIT was somewhat off-set in the cash-flow from the increase in working capital. Higher accounts receivable, from strong sales, and higher inventory due to increasing safety stock to secure our capabilities to deliver increased the working capital.

Cash flow from investing activities during the second quarter was SEK -6 m (-50). During the second quarter previous year, there were investments in associated companies in Denmark with a net cash effect of SEK -35 m.

Cash flow from financing activities during the second quarter was SEK -15 m (-29). During the second quarter last year a dividend of SEK 95 m was paid. No dividend has been paid so far during 2020. The AGM on 15 June decided to give the Board of Directors a mandate to distribute up to a maximum of SEK 107 m (4.50 per share) until the AGM 2021

Investments and depreciations

Gross investments excluding acquisitions during the second quarter of 2020 amounted to SEK 8 m (13), while depreciation amounted to SEK -12 m (-11). Right-of-use depreciations relating to IFRS 16 amounts to SEK -12 m (-12). Amortizations of intangible assets amounted to SEK -5 m (-5), primarily consisting of amortizations of customer relations in the acquired companies.

Financial position and liquidity

Nordic Waterproofing's principal external financing agreement was renewed during the quarter and has now final maturity date in June 2023 with a 1+1 year extension option. It contains a EUR 75.0 m (73.0) term loan facility and a EUR 40.0 m (26.5) revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool overdraft facility. The loan and credit facilities bear variable interest and run without requiring repayment in instalments. The financing agreement contains financial covenants that are monitored and followed up on a quarterly basis. At the end of the second quarter Nordic Waterproofing is in compliance with the covenants as per the facility agreement.

The consolidated interest-bearing net debt amounted to SEK 619 m at the end of the period, compared with SEK 610 m at the end of 2019 and SEK 870 m at the end of the corresponding period in the preceding year. The reduction in net debt of SEK 251 m compared to same period previous year is mainly explained by cash flow from ordinary operations, no significant investments or acquisitions done last twelve months and no dividend being distributed. Consolidated cash and cash equivalents amounted to SEK 178 m (80) at the end of the period. Since no portion, SEK 0 m (13), of the Group's total overdraft facility of SEK 151 m (152) was utilized at the end of the quarter, the total cash and cash equivalents available amounted to SEK 329 m (219) at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 1.5x (2.9x) at the end of the period, and the net debt/equity ratio was 0.5x (0.8x).

Pledged assets and contingent liabilities

There were no significant changes during the period.

Employees

The average number of employees during the second quarter of 2020 (expressed as full-time equivalents) was 1,189 compared with 1,175 during the same period in the preceding year.

Significant events during the period

- On the 29 April the Danish Competition and Consumer Authority (Konkurrence- og Forbrugerstyrelsen) decided to finally close the investigation of the roofing felt market. By the decision the Council has finally closed the whole matter without finding any wrongdoing.
- On the 1 June Nordic Waterproofing signed and closed an agreement to acquire 25% of the shares in Playgreen Finland Oy, a Finnish company mainly active in the field of offering design, sales and installations of solar energy solutions. Nordic Waterproofing Group has an option to within two years acquire an additional 55% of the shares in the company.
- The Annual General Meeting on 15 June 2020 approved the proposals of the Nomination Committee and the Board of Directors, including authorizing the BoD to, in the period to the next AGM, distribute up to SEK 107 m, corresponding to SEK 4.50 per share, in dividend.
- On 15 June Nynas, Nordic Waterproofing's main supplier of bitumen, announced the time period for re-structuring has been extended to 15 September.
- As previously announced (10 Dec 2019) Nordic Waterproofing has decided to examine the possibilities of simplifying the legal structure by carrying out a re-domiciliation of the parent company from Denmark to Sweden. On 26 June the company received an advance tax ruling stating that the suggested re-domiciling structure will not trigger any adverse Danish tax consequences. This is an important input into the examination process that now continues with further exploring the conditions and feasibility of a re-domiciliation.
- Nordic Waterproofing's principal external financing agreement was refinanced during the quarter and has now final maturity date in June 2023 with a 1+1 year extension option. It contains a EUR 75.0 m (73.0) term loan facility and a EUR 40.0 m (26.5) revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool overdraft facility. The loan and credit facilities bear variable interest and run without requiring repayment in instalments.
- It has been agreed with Petter Holth, Head of Nordic Waterproofing Norway, that he will resign from his position in the Nordic Waterproofing Group Management. He will continue to be the Head of Nordic Waterproofing Norway and continue to report to Mats Lindborg who will be responsible for Nordic Waterproofing Norway activities in the Group Management.
- Nordic Waterproofing is, as other companies and the societies we are active in, currently faced with the challenge imposed by the spread of Covid-19. The outbreak of the Covid-19 virus has not had any significant negative impact on the Group to date, neither has the Group received any subsidies having a material impact on the financial statements.

Significant events after the reporting period

- Nothing to report

Financial targets

Nordic Waterproofing's target for the return on capital employed (ROCE) is at least 13 percent. The interest-bearing net debt/EBITDA-ratio shall not exceed 3.0 times. The sales growth target to exceed the growth in the Group's current markets through organic growth, in addition to expected growth through selective acquisitions.

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 Company has established four incentive programs ("LTIP 2017", "LTIP 2018", "LTIP 2019" and "LTIP 2020"). The total cost, including social security charges, is estimated to be at most ca SEK 10 m for each program under the assumption of an average annual growth of operating profit (EBIT) before items affecting comparability of 10-12 percent. No new shares will be issued in the Company due to the programs. However, the Company will acquire treasury shares in order to secure the provision of shares and to secure and cover social security charges. The costs for the programs are expected to have a marginal effect on Nordic Waterproofing Group's key ratios. The maximum number of shares that can be granted under the LTIP 2017, LTIP 2018, LTIP 2019 and LTIP 2020 are 28,121, 98,595, 102,342 and 119,669 respectively, considering outcome for 2017 and persons having left the company. As of 30 June 2020, the Company has acquired and owns 200,000 (200,000) treasury shares. Shares earned from the LTIP 2017 will be distributed early in Q3 2020 and following that the program is terminated.

Shares and share capital

As per 30 June 2020, the 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. As per 30 June 2020, Nordic Waterproofing Holding A/S had more than 4,000 shareholders and owns itself 200,000 treasury shares (0.8% of the total number of issued shares) following the share buyback program in connection with the long-term incentive programs.

There have not been any changes in shares and share capital during the second quarter of 2020.

Ownership structure

The number of shareholders has during the quarter decreased with ca 160, from ca 4.200 to ca 4.040.

The largest shareholders in Nordic Waterproofing Holding A/S, as per 30 June 2020, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Svolder	3,120,501	13.0%	13.1%
Swedbank Robur Funds	2,117,589	8.8%	8.9%
Mawer Investment Management	2,014,642	8.4%	8.4%
Carnegie Funds	1,663,043	6.9%	7.0%
Handelsbanken Funds	1,552,159	6.4%	6.5%
Länsförsäkringar Funds	1,539,840	6.4%	6.4%
Alcur Funds	1,213,174	5.0%	5.1%
Third AP-fund	1,088,707	4.5%	4.6%
Prior & Nilsson Funds	843,717	3.5%	3.5%
Canaccord Genuity Wealth Management	567,343	2.4%	2.4%
Total 10 largest shareholders	15,720,715	65.3%	65.8%
Other shareholders	8,163,220	33.9%	34.2%
Total number of votes	23,883,935	99.2%	100.0%
Treasury shares	200,000	0.8%	n/a
Total number of shares	24,083,935	100.0%	n/a

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Holdings with depositories are reported as "other shareholders".

Operating segments

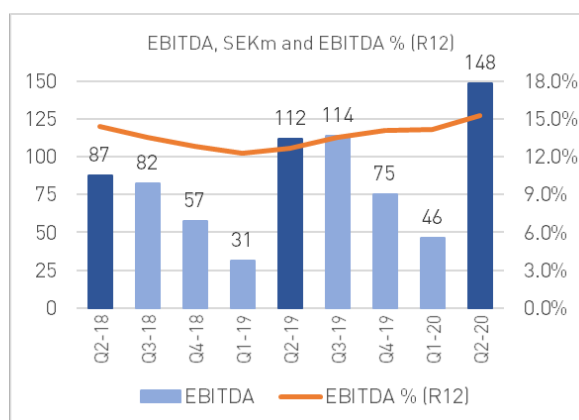
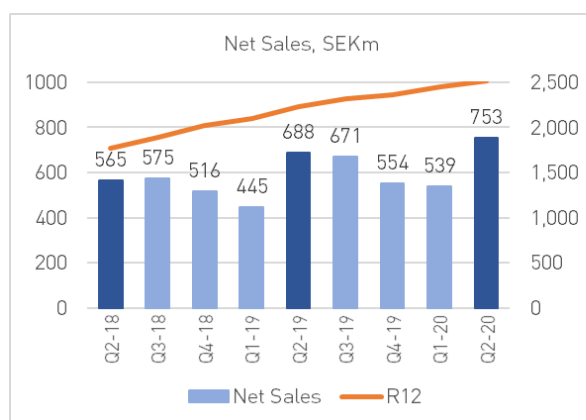
Products & Solutions

Net sales for the second quarter of 2020 increased by 9 percent compared with the corresponding period in the preceding year, amounting to SEK 753 m (688). Organic growth was 10 percent, while acquisitions contributed with 1 percent and the currency effects were negative with -2 percent.

Sales in Denmark increased by 24 percent in the quarter, of which 5 percentage units were related to structural effects, compared with the corresponding period in the preceding year. Sales in Finland increased by 7 percent in the second quarter, sales in Sweden increased by 10 percent while sales in Norway decreased by -16 percent. The organic sales development in Norway in local currency was -6 percent, the development in Norway is explained by a decrease from sales of prefabricated elements. Sales in other countries in Europe increased by 16 percent in the quarter.

Analysis of net sales, Product & Solutions	Q2 2020 (%)	Q2 2020 (SEKm)	6M 2020 (%)	6M 2020 (SEKm)
Previous period		688		1 134
Organic growth	10%	68	13%	145
Structural effects	1%	8	2%	24
Currency effects	-2%	-13	-1%	-11
Current period	9%	753	14%	1 291

EBITDA amounted to SEK 148 m (112) and the EBITDA margin was 19.7 percent (16.2) in the second quarter. Operating profit (EBIT) for Products & Solutions for the second quarter 2020 increased and amounted to SEK 125 m (87), mainly driven by increased volumes and good cost control. The EBIT margin was 16.6 percent (12.7).

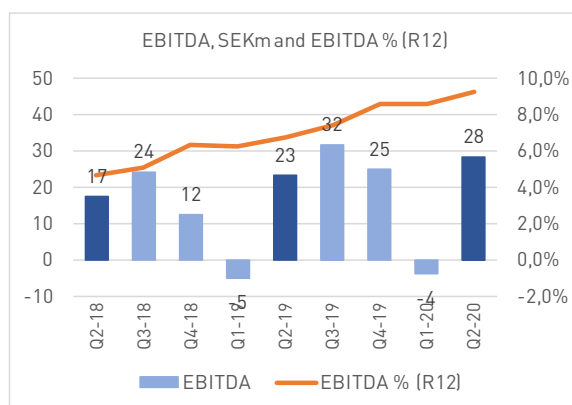
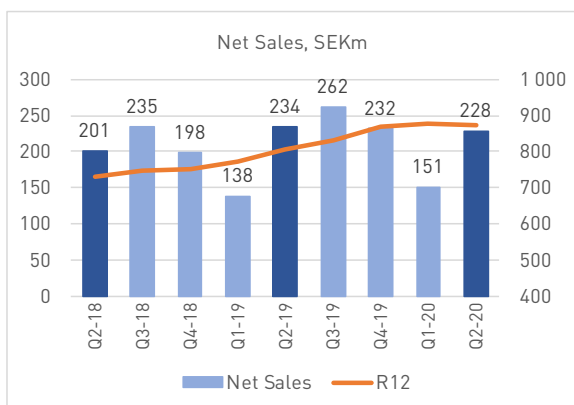


Installation Services

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 2020 decreased by 3 percent compared with the corresponding period in the preceding year, amounting to SEK 228 m (234). Organic development was -3 percent and the currency effects were neutral. The market development is fragmented. We see strong market development in the Helsinki area while the market is weaker in the more rural areas of Finland. In the quarter were sales to the flooring segment, both cruise ships and construction, below second quarter previous year.

Analysis of net sales, Installation Services	Q2 2020 (%)	Q2 2020 (SEKm)	6M 2020 (%)	6M 2020 (SEKm)
Previous period		234		373
Organic growth	-3%	-6	1%	3
Structural effects	0%	0	0%	0
Currency effects	0%	0	1%	3
Current period	-3%	228	2%	379

EBITDA amounted to SEK 28 m (23) and the EBITDA margin was 12.4 percent (9.9) in the second quarter. Operating profit (EBIT) for Installation Services for the second quarter amounted to SEK 24 m (19). The EBIT margin was 10.6 percent (8.3) in the quarter.



Note: both EBITDA and EBITDA % include the share of profit in associated companies

Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net sales	949	670	763	901	889	569	692	778
EBITDA	166	32	91	137	124	18	61	102
EBITDA margin, %	17.4%	4.8%	12.0%	15.3%	13.9%	3.1%	8.9%	13.1%
Operating profit (EBIT)	137	2	62	109	95	-7	47	86
EBIT margin, %	14.4%	0.4%	8.2%	12.1%	10.7%	-1.2%	6.9%	11.1%
ROCE (R12), %	15.1%	13.2%	12.9%	12.7%	12.1%	11.9%	13.5%	13.9%
Net profit	109	-9	61	78	68	-11	25	71
Cash flow from operating activities	28	-86	154	142	78	-61	90	123
Cashflow from operating activities (R12)	239	288	312	248	230	192	185	189
Operating cash conversion (R12), %	81%	75%	84%	73%	75%	70%	67%	70%
Interest-bearing net debt	619	736	610	745	870	783	442	493
Net debt	665	793	665	799	925	830	485	542
Earnings per share before dilution, SEK	4.55	-0.37	2.56	3.29	2.79	-0.44	1.03	2.97
Net sales by segment (SEKm)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Products & Solutions	753	539	554	671	688	445	516	575
Installation Services	228	152	231	262	234	138	198	235
Group Items & Eliminations	-32	-20	-22	-33	-34	-14	-22	-32
Total	949	670	763	901	889	569	692	778
Net sales by country (SEKm)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Sweden	189	105	124	164	171	75	121	140
Norway	102	85	99	111	122	79	88	92
Denmark	216	179	190	193	175	142	183	180
Finland	268	174	247	302	271	158	214	267
Europe	171	125	101	129	148	114	83	98
Rest of world	2	2	1	2	3	1	3	0
Total	949	670	763	901	889	569	692	778
EBITDA by segment (SEKm)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Products & Solutions	148	46	75	114	112	31	57	82
Installation Services	28	-4	25	32	23	-5	12	24
Group Items & Eliminations	-11	-10	-9	-8	-11	-8	-8	-5
Total	166	32	91	137	124	18	61	102
EBIT by segment (SEKm)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Products & Solutions	125	22	51	90	87	10	46	69
Installation Services	24	-8	21	27	19	-8	11	23
Group Items & Eliminations	-12	-11	-10	-9	-12	-8	-9	-5
Total	137	2	62	109	95	-7	47	86

Management's statement

Today, the Group's Board of Directors and Executive Board have discussed and approved the interim report of Nordic Waterproofing Holding A/S for the period January–June 2020.

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 30 June 2020, as well as of the results of the Group's activities and cash flow for the period January-June 2020.

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, 24 July 2020

Executive Board

Martin Ellis
President & CEO

Board of Directors

Mats O. Paulsson
Chairman

Leena Arimo

Steffen Baungaard

Allan Jørgensen

Riitta Palomäki

Hannu Saastamoinen

Kristina Willgård

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q2 2020	Q2 2019	6M 2020	6M 2019	R12 2020	12M 2019
Net sales	949	889	1,618	1,458	3,282	3,122
Gross profit	282	238	441	370	884	813
EBITDA	166	124	198	142	427	371
Operating profit (EBIT)	137	95	139	89	311	260
Net profit	109	67	100	56	239	196
Gross margin, %	29.8%	26.7%	27.2%	25.4%	26.9%	26.1%
EBITDA margin, %	17.4%	13.9%	12.2%	9.7%	13.0%	11.9%
EBIT margin, %	14.4%	10.7%	8.6%	6.1%	9.5%	8.3%
Cash flow from operating activities	114	78	28	17	324	312
Operating cash conversion, %	n/a	n/a	n/a	n/a	76%	84%
Investments in tangible & intangible assets	-8	-13	-23	-29	-57	-65
Total assets	2,783	2,721	2,783	2,721	2,783	2,536
Capital employed	2,108	2,034	2,108	2,034	2,108	2,016
Equity	1,294	1,084	1,294	1,084	1,294	1,210
Interest-bearing net debt	619	870	619	870	619	610
Interest-bearing net debt/EBITDA, multiple	n/a	n/a	n/a	n/a	1.5x	1.6x
Net debt	665	925	665	925	665	665
Net debt/EBITDA, multiple	n/a	n/a	n/a	n/a	1.6x	1.8x
Interest coverage ratio, multiple	19.1x	14.4x	10.4x	6.9x	12.0x	10.4x
Equity/assets ratio, %	46.5%	39.8%	46.5%	39.8%	46.5%	47.7%
Net debt/equity ratio, multiple	0.5x	0.8x	0.5x	0.8x	0.5x	0.5x
Return on shareholders' equity, %	n/a	n/a	n/a	n/a	20.7%	17.3%
Return on capital employed, %	n/a	n/a	n/a	n/a	15.1%	12.9%
Return on capital employed excluding goodwill, %	n/a	n/a	n/a	n/a	28.4%	24.5%
Average number of shares before dilution	23,883,935	23,883,935	23,883,935	23,883,935	23,883,935	23,906,145
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	4.55	2.79	4.18	2.35	10.02	8.19
Earnings per share after dilution, SEK	4.51	2.77	4.14	2.33	9.94	8.13
Shareholders equity per share before dilution, SEK	54.19	45.39	54.19	45.39	54.19	50.60
Shareholders equity per share after dilution, SEK	53.74	45.01	53.74	45.01	53.74	50.23
Cash flow from operating activities per share before dilution, SEK	4.77	3.26	1.19	0.69	13.57	13.07
Cash flow from operating activities per share after dilution, SEK	4.73	3.23	1.18	0.69	13.46	12.96
Number of shares before dilution	23,883,935	23,883,935	23,883,935	23,883,935	23,883,935	23,883,935
Number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935

Condensed financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

Amounts in SEKm unless otherwise stated	Q2 2020	Q2 2019	6M 2020	6M 2019	R12 2020	12M 2019
Net sales	948.7	889.0	1,618.5	1,458.3	3,281.8	3,121.6
Cost of goods sold	-667.4	-651.1	-1,178.7	-1,087.7	-2,398.6	-2,308.3
Gross profit/loss	281.3	238.0	439.8	370.6	883.2	813.3
Selling expenses	-99.0	-100.6	-203.4	-195.3	-399.7	-391.6
Administrative expenses	-54.0	-48.3	-106.8	-92.8	-199.7	-185.6
Research and development expenses	-1.2	-1.5	-2.6	-3.3	-5.6	-5.6
Other operating income	2.5	2.4	5.3	4.3	11.5	10.5
Other operating expenses	-0.6	-0.5	-2.5	-1.5	-5.5	-4.5
Share of profit in associated companies	7.5	5.7	9.2	6.5	26.4	23.8
Operating profit/loss (EBIT)	136.5	95.3	139.0	88.7	310.7	260.3
Net finance items	-1.5	-11.6	-14.1	-18.2	-23.6	-27.7
Profit/loss before tax	135.1	83.6	124.9	70.5	287.1	232.6
Tax	-26.5	-16.9	-25.1	-14.2	-47.7	-36.9
Profit/loss after tax	108.6	66.7	99.8	56.2	239.3	195.8
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	-54.4	12.1	-1.8	28.2	-16.8	13.2
Gains/losses on hedging of currency risk in foreign operations	0.0	0.0	0.0	-2.3	0.0	-2.3
Gains/losses on raw material hedging	6.8	-15.0	-21.5	7.5	-28.9	0.1
Tax on gains/losses on comprehensive income	-1.4	3.2	4.6	-1.1	6.2	0.5
Total other comprehensive income after tax	-49.1	0.2	-18.7	32.3	-39.5	11.4
Total comprehensive income after tax	59.5	67.0	81.1	88.5	199.8	207.2
Profit/loss for the year, attributable to:						
Owners of the company	108.8	66.7	102.0	56.6	243.3	197.9
Non-controlling interests	-0.2	0.0	-2.2	-0.4	-4.0	-2.1
Total comprehensive income for the year, attributable to:						
Owners of the company	60.3	66.7	83.6	88.2	204.3	209.0
Non-controlling interests	-0.8	0.2	-2.5	0.3	-4.5	-1.8
Average number of shares before dilution	23,883,935	23,883,935	23,883,935	23,883,935	23,883,935	23,906,145
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	4.55	2.79	4.18	2.35	10.02	8.19
Earnings per share after dilution, SEK	4.51	2.77	4.14	2.34	9.94	8.13

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	30 Jun 2020	30 Jun 2019	31 Dec 2019
ASSETS			
Intangible assets	1,074.4	1,089.8	1,085.0
Tangible assets	376.1	414.9	388.9
Financial assets	91.0	90.9	102.3
Deferred tax assets	0.2	0.0	0.8
Other non-current assets	15.6	17.1	21.4
Total non-current assets	1,557.3	1,612.7	1,598.4
Inventories	446.1	407.9	382.5
Trade receivables	498.9	474.4	273.5
Receivables for on-going construction contracts	38.6	86.6	51.5
Tax assets	13.2	7.3	1.5
Other receivables	50.3	52.0	32.0
Cash and cash equivalents	178.2	80.1	196.9
Total current assets	1,225.3	1,108.3	937.9
TOTAL ASSETS	2,782.5	2,721.0	2,536.2
EQUITY AND LIABILITIES			
Share capital	30.0	30.0	30.0
Treasury shares	-15.6	-15.6	-15.6
Reserves	43.5	94.3	61.9
Retained earnings including profit for the year	1,224.8	959.2	1,119.2
Equity attributable to owners of the Company	1,282.6	1,067.9	1,195.5
Non-controlling interests	11.7	16.2	14.1
Total equity	1,294.2	1,084.1	1,209.6
Non-current interest-bearing liabilities	753.5	890.2	762.7
Other non-current liabilities	42.8	39.4	43.2
Provisions	6.3	5.8	5.8
Deferred tax liabilities	75.5	81.7	91.1
Total non-current liabilities	878.1	1,017.1	902.8
Current interest-bearing liabilities	44.2	59.7	44.2
Trade payable	217.4	262.0	130.1
Payables for on-going construction contracts	15.5	19.7	20.3
Tax liabilities	24.9	17.7	5.7
Other current liabilities	308.3	260.7	223.4
Total current liabilities	610.2	619.8	423.8
TOTAL EQUITY AND LIABILITIES	2,782.5	2,721.0	2,536.2

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	6M 2020	6M 2019	12M 2019
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,195.5	1,090.0	1,090.0
Total comprehensive income	83.6	88.2	209.0
Transactions with non-controlling interest	0.0	0.0	0.0
Dividend	0.0	-95.5	-95.5
Repurchase of treasury shares	0.0	-14.8	-14.8
Provision for long-term incentive programs	3.5	0.0	6.9
Closing balance	1,282.6	1,067.9	1,195.5
<i>Equity attributable to non-controlling interest</i>			
Opening balance	14.1	15.6	15.6
Total comprehensive income	-2.5	0.3	-1.8
Acquisitions	0.0	0.3	0.3
Dividend	0.0	0.0	-0.7
Shareholder contribution	0.0	0.0	0.6
Closing balance	11.7	16.2	14.1
SUM TOTAL EQUITY, CLOSING BALANCE	1,294.2	1,084.1	1,209.6

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q2 2020	Q2 2019	6M 2020	6M 2019	R12 2020	12M 2019
Operating activities						
Operating profit (EBIT)	136,5	95,3	139,0	88,7	310,7	260,3
Adjustment for non-cash items etc	24,8	19,8	41,0	36,9	93,8	89,7
Interest received	0,2	0,3	0,2	0,6	0,5	0,8
Interest paid	-5,1	-5,6	-10,3	-10,6	-22,2	-22,4
Dividends received	18,8	6,8	24,2	17,9	25,2	18,9
Income tax paid/received	-5,3	-10,5	-16,4	-17,2	-39,7	-40,5
Cash flow from operating activities before changes in working capital	170,0	106,0	177,8	116,3	368,3	306,8
Changes in working capital						
Increase (-)/Decrease (+) in inventories	-26,9	2,5	-66,0	-27,2	-43,6	-4,9
Increase (-)/Decrease (+) in operating receivables	-102,8	-152,3	-240,6	-226,6	-2,8	11,3
Increase (+)/Decrease (-) in operating liabilities	73,6	121,6	157,3	154,0	2,3	-1,0
Cash flow from operating activities	113,9	77,8	28,4	16,5	324,1	312,2
Investing activities						
Acquisition of intangible fixed assets	-0,4	-1,6	-3,5	-4,9	-18,1	-19,5
Acquisition of tangible fixed assets	-7,5	-11,7	-19,9	-24,2	-41,1	-45,3
Divestments of tangible fixed assets	0,0	0,0	0,0	1,0	0,6	1,6
Acquisition of business, net cash impact	0,0	-1,5	0,0	-48,3	-0,3	-48,6
Acquisition of participations in associated companies	-4,2	-35,4	-4,2	-35,7	0,3	-31,2
Divestments of participations in associated companies	0,0	0,0	0,0	0,0	1,0	1,0
Change in other financial assets	6,4	0,0	6,5	0,0	6,5	0,0
Cash flow from investing activities	-5,7	-50,3	-21,2	-112,0	-51,2	-142,0
Financing activities						
Amortization of loans	-12,0	-35,7	-24,5	-194,6	-170,2	-340,2
Proceeds from loans	-3,2	101,9	1,7	372,3	0,0	370,5
Purchase of own shares	0,0	0,0	0,0	-14,8	0,0	-14,8
Dividend	0,0	-95,5	0,0	-95,5	0,0	-95,5
Dividend paid to non-controlling interests	0,0	0,0	0,0	0,0	-0,7	-0,7
Cash flow from financing activities	-15,2	-29,3	-22,8	67,4	-170,2	-80,0
Cash flow for the period	93,0	-1,8	-15,5	-28,1	102,7	90,1
Cash and cash equivalents at the beginning of the period	0,0	0,0	196,9	105,6	80,8	105,6
Exchange-rate differences in cash and cash equivalents	-4,7	1,1	-3,1	2,7	-4,6	1,1
Cash and cash equivalents at the end of the period	88,4	-0,7	178,2	80,1	178,9	196,9

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. In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report. The accounting policies applied by the Group and Parent Company correspond to the accounting policies applied in the preparation of the most recent annual report.

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.

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 significantly affected by seasonal variations in the construction industry, where almost 60 percent of annual 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 into a stock reduction during the third and fourth quarters as a result of increased activity in the market during the autumn. Veg Tech is the most weather dependent and also the most seasonal business, as deliveries and installation rarely take place during the winter months.

Note 4 – Risks and uncertainties

Nordic Waterproofing’s business is subject to various risks, which can be divided 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. Apart from these risks, the recent development with the Covid-19 pandemic having an impact on the economies in our markets, our customers and the construction business is a risk and an uncertainty for the development of our business.

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 2019 Annual Report.

Other than these risks and uncertainties, no significant additional risks or uncertainties have arisen.

Note 5 – Intangible assets

The Group's intangible assets have primarily arisen in connection with business acquisitions. Other intangible assets primarily include capitalized expenses for software and R&D-projects.

Intangible assets, carrying amounts SEKm, unless otherwise stated	Customer relations			Total
	Goodwill		Other	
Opening balance, 1 January 2020	952	92	41	1085
Investments	0	0	4	4
Acquisitions	0	0	0	0
Reclassification	0	0	0	0
Amortisation	0	-10	-5	-15
Exchange-rate differences	1	0	4	5
Closing balance, 30 June 2020	952	82	43	1 074

Note 6 – 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 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. No hedges were made for Q2 2020. As at 30 June 2020, hedges were in place for Q3 2020 – Q2 2021. The expected purchases of bitumen for delivery during July 2020 to June 2021 were hedged by means of derivatives, equivalent to 21,900 tons or approximately 55% of the expected purchasing volume 2020 and equivalent to 19,000 tons or approximately 46% of the expected annual purchasing volume 2021. At the corresponding period the preceding year, the expected purchases of bitumen for delivery during July to December 2019 were hedged by means of derivatives, equivalent to 14,680 tons or approximately 37 percent of the expected annual purchasing volume. 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 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
Measurement level 2:				
Assets at fair value	0	11	0	11
Assets at amortized cost	596	602	596	602
Liabilities at fair value	18	0	18	0
Liabilities at amortized cost	1 131	1 306	1 131	1 306
Measurement level 3:				
Liabilities at amortized cost	6	20	6	20
Liabilities at fair value	34	33	34	33

Note 7 – 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 and operating profit (EBIT) broken down by segment is set out in the tables on pages 9-10.

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	
	6M 2020	6M 2019	6M 2020	6M 2019	6M 2020	6M 2019	6M 2020	6M 2019
Revenues from external customers	1,239	1,086	379	373	0	0	1,618	1,458
Revenues from other segments	52	48	0	0	-52	-48	0	0
Revenues, total	1,291	1,134	379	373	-52	-48	1,618	1,458
EBITDA	195	143	24	18	-21	-19	198	142
Depreciation & Amortisation	-49	-45	-8	-7	-2	-1	-59	-53
Operating profit (EBIT)	146	98	16	11	-24	-20	139	89
Net finance items							-14	-18
Profit/loss after finance items but before tax (EBT)							125	70
Tax							-25	-14
Profit/loss for the year							100	56
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	937	948	129	130	8	11	1,074	1,090
Property, plant and equipment	340	378	31	34	5	2	376	415
Participations in associated companies	-15	33	96	49	0	0	81	82
Inventory	437	397	9	11	0	0	446	408
Other assets	553	549	131	152	-81	-71	603	630
Non-allocated assets					202	97	202	97
Total assets	2,252	2,305	396	377	134	39	2,783	2,721
<i>Liabilities and Equity</i>								
Equity					1,294	1,084	1,294	1,084
Other liabilities	496	495	103	115	-60	-62	539	548
Non-allocated liabilities					949	1,089	949	1,089
Total liabilities and equity	496	495	103	115	2,183	2,111	2,783	2,721
Investments in tangible & intangible assets	17	21	7	6	0	1	23	29

Note 8 – Transactions with related parties

The Group has related party relationships with the associated companies as stated in Note 16 of the 2019 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 2020. As also stated in Note 16 of the 2019 Annual Report, the Group has transactions with key persons in management positions. These transactions comprise salaries, benefits and pension commitments, as well as participation in the Group's incentive programs.

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
Interest-bearing net debt*	Interest-bearing liabilities less cash and cash equivalents
Interest-bearing net debt/EBITDA*	Net interest-bearing debt in relation to EBITDA
Net debt*	Interest-bearing and non-interest-bearing liabilities less cash and cash equivalents
Net debt/EBITDA	Net debt in relation to EBITDA
Net debt/equity ratio	Net debt in relation to shareholders' equity
Operating cash conversion*	Cash flow from operating activities as a percentage of EBITDA
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
R4Q/4	Average value of the latest four quarter's closing balance
Return on capital employed*	EBIT as a percentage of average capital employed, calculated as the average of the last four quarter's closing balances
Return on capital employed excluding goodwill*	Operating profit (EBIT) as a percentage of average capital employed, excluding goodwill, calculated as the average of the latest four quarter's 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

* Key performance indicators marked with * are either new or has a changed definition compared to the Full Year report 2019 and Annual report 2019

Reconciliations

Key performance indicators not defined according to IFRS

	Q2 2020	Q2 2019	6M 2020	6M 2020	R12 2020	12M 2019
Capital employed						
Total assets	2,783	2,721	2,783	2,721	2,783	2,536
Other non-current liabilities	-43	-39	-43	-39	-43	-43
Provisions	-6	-6	-6	-6	-6	-6
Deferred tax liabilities	-76	-82	-76	-82	-76	-91
Trade payable	-217	-262	-217	-262	-217	-130
Payables for on-going construction contracts	-15	-20	-15	-20	-15	-20
Tax liabilities	-25	-18	-25	-18	-25	-6
Other current liabilities	-308	-261	-308	-261	-308	-223
Capital employed	2,108	2,034	2,108	2,034	2,108	2,016
EBITDA						
EBIT	137	95	139	89	311	260
Depreciation	24	23	48	44	95	91
Amortization	5	5	10	9	21	19
Impairment	-	-	-	-	-	-
EBITDA	166	124	198	142	427	371
Interest cover ratio						
Profit/loss before tax	135	84	125	70	287	233
Interest expenses	7	6	13	12	26	25
Total	143	90	138	82	313	257
Interest expenses	7	6	13	12	26	25
Interest cover ratio, multiple	19.1x	14.4x	10.4x	6.9x	12.0x	10.4x
Interest-bearing net debt						
Non-current interest-bearing liabilities	753	890	753	890	753	763
Current interest-bearing liabilities	44	60	44	60	44	44
Minus: Cash and cash equivalents	-178	-80	-178	-80	-178	-197
Interest-bearing net debt	619	870	619	870	619	610
Net debt						
Non-current interest-bearing liabilities	753	890	753	890	753	763
Non-current non-interest-bearing liabilities	43	39	43	39	43	43
Current interest-bearing liabilities	44	60	44	60	44	44
Current non-interest-bearing liabilities	3	16	3	16	3	12
Minus: Cash and cash equivalents	-178	-80	-178	-80	-178	-197
Net debt	665	925	665	925	665	665
Return on capital employed (ROCE)						
EBIT (R12)					311	260
Average capital employed (R4Q/4)					2,059	2,020
Return on capital employed (ROCE), %	n/a	n/a	n/a	n/a	15.1%	12.9%
Return on capital employed (ROCE) excl goodwill						
EBIT (R12)					311	260
Average capital employed (R4Q/4)					2,059	2,020
Goodwill (R4Q/4)					964	960
Return on capital employed (ROCE) excl goodwill, %	n/a	n/a	n/a	n/a	28.4%	24.5%
Return on shareholders' equity						
Profit after tax attributable to parent company shareholders (R12)					243	198
Average shareholders' equity ((OB+CB)/2)					1,175	1,143
Return on shareholders' equity, %	n/a	n/a	n/a	n/a	20.7%	17.3%



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 several 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, SealEco, Distri Pond, SPT-Painting, Taasinge Elementer, RVT and Veg Tech. Nordic Waterproofing Holding A/S 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 2020

3 November 2020

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 24 July 2020, 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.

