

Good finish to a strong 2020

Fourth quarter of 2020

- Consolidated net sales increased by 1 percent to SEK 769 m (763), organic growth amounted to 5 percent
- Net sales in Product & Solutions amounted to SEK 584 m (554) and in Installation Services to SEK 205 m (231)
- Gross profit increased to SEK 207 m (200), Gross margin increased to 26.9% (26.2%)
- EBITDA increased to SEK 93 m (91), EBITDA margin increased to 12.1% (12.0%)
- Operating profit (EBIT) increased to SEK 65 m (62), EBIT margin increased to 8.4% (8.2%)
- ROCE increased to 15.6 percent (12.9)
- Cash flow from operating activities increased to SEK 183 m (154)
- Earnings per share before and after dilution were SEK 2.32 (2.56) and SEK 2.30 (2.54), respectively

January-December 2020

- Consolidated net sales increased by 6 percent to SEK 3,303 m (3,122), organic growth amounted to 7 percent
- Net sales in Products & Solutions amounted to SEK 2,570 m (2,358) and in Installation Services to SEK 833 m (866)
- Gross profit increased to SEK 929 m (813), Gross margin increased to 28.1% (26.1%)
- EBITDA increased to SEK 455 m (371), EBITDA margin increased to 13.8% (11.9%)
- Operating profit (EBIT) increased to SEK 337 m (260), EBIT margin increased to 10.2% (8.3%)
- Cash flow from operating activities increased to SEK 462 m (312)
- Earnings per share before and after dilution were SEK 10.60 (8.19) and SEK 10.52 (8.13), respectively
- The board proposes a cash dividend of SEK 5.50 (0.00) per share and an extra dividend of SEK 4.50 per share referring to 2019.

Financial key ratios

Amounts in SEKm unless otherwise stated	Q4 2020	Q4 2019	Change	12M 2020	12M 2019	Change
Net sales	769	763	1%	3 303	3 122	6%
Gross profit	207	200	3%	929	814	14%
Gross margin %	26,9%	26,2%	0,7pp	28,1%	26,1%	2,1pp
EBITDA	93	91	2%	455	371	23%
EBITDA margin, %	12,1%	12,0%	0,2pp	13,8%	11,9%	1,9pp
EBIT	65	62	4%	337	260	29%
EBIT margin, %	8,4%	8,2%	0,3pp	10,2%	8,3%	1,9pp
Return on capital employed, %	n/a	n/a	n/a	15,6%	12,9%	n/a
Net profit	56	61	-9%	253	196	29%
Cash flow from operating activities	183	154	19%	462	312	48%
Net debt	274	665	-59%	274	665	-59%
Earnings per share before dilution, SEK	2,32	2,56	-9%	10,60	8,19	30%
Earnings per share after dilution, SEK	2,30	2,54	-9%	10,52	8,13	29%

Conference call

A conference call for investors, analysts and media will be held today, 9 February 2021, 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 9271

From Denmark: +45 82 33 31 94

From Sweden: +46 8 505 583 54

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 22 - 23

Message from the CEO

Good finish to a strong 2020

The Group ends a strong 2020 with another good quarter of organic growth and strong cash flow. Consolidated net sales in the fourth quarter increased by 1 percent compared with the previous year, from SEK 763 million to SEK 769 million. Organic growth was 5 percent and the currency translation effects were -4 percent.

EBIT for the fourth quarter amounted to SEK 65 million, compared with SEK 62 million for the corresponding period last year, an increase of 4 percent. The positive development of the operating result is mainly due to increased volumes and good cost control. We also had a strong cash flow during the quarter, which was mainly due to reductions in working capital.

I am happy to report that thanks to a proactive and highly responsible approach and behaviour among our colleagues, fortunately we have seen few cases of Covid-19 among our staff and we have had a limited impact on our business.

During the quarter we completed the work to migrate the parent company from Denmark to Sweden. The new Swedish parent company Nordic Waterproofing Holding AB has been listed on Nasdaq Stockholm since 30 November.

Our renewed focus on an active acquisition strategy has already yielded two transactions after the end of the quarter, Byggpartner in Norway, a company that performs installation and maintenance of waterproofing products, and Gauris in the Netherlands, a distributor of products for dams and EPDM sealing materials. We welcome our new colleagues in both Norway and the Netherlands to Nordic Waterproofing. We expect additional transactions during the remainder of the year.

The increase in net sales of 1 percent in the fourth quarter is mainly explained by good sales in the Products & Solutions operating segment, which organically grew 6 percent, while the Installation Services business segment declined organically by 11 percent compared to a strong quarter last year.

In the Products & Solutions segment, the bitumen-based business showed good growth. In particular growth was strong in Norway and Finland. Sweden also had good growth while Denmark was on level with the fourth quarter of the previous year. We expect that we have continued to increase our market share in the Nordic region.

Our rubber membrane business in SealEco had a strong fourth quarter, again with double-digit growth rates. Distri Pond, which was acquired in February 2019, had another strong quarter with sales growth of over 40 percent and for the whole of 2020 growth was 35 percent.

Our prefabricated elements business grew by 20 percent compared to a strong fourth quarter last year. As previously communicated, a profit improvement program is underway within the Taasinge Group. In the fourth quarter, operating profit showed a clear improvement over the previous year but is still not at a satisfactory level. In both Denmark and Norway we have strong orderbooks at the end of the year.

In the Installation Services segment, where sales are mainly generated in Finland, market developments continue to vary by region. We see better market development in the Helsinki area while the market is weaker in areas outside



Martin Ellis,
President and CEO

Jan-Dec 2020

Net sales:
SEK 3,303 m (3,122)

EBITDA:
SEK 455 m (371)
13.8% (11.9%)

EBIT:
SEK 337 m (260)
10.2% (8.3%)

ROCE (R12):
15.6% (12.9%)

the major urban areas. Net sales decreased by 11 percent, of which 8 percent organically, compared with the strong fourth quarter (+17 percent) the previous year. Most of the operations had negative growth rates with the exception of roof maintenance companies, which showed good growth in both Sweden and Finland.

Our Danish franchise companies continue to experience a strong and stable market and performed well in the fourth quarter with an EBIT contribution over the corresponding period last year and ended the year with order books at a slightly lower level than the previous year.

Given the short- and long-term uncertainty regarding the effects of the Covid-19 pandemic, we have continued a strong focus on monitoring order intake, cost and customer credit control. We also have continued measures to protect the availability of input materials to ensure our delivery capacity to our customers. Going forward, we continue to closely monitor the potential impact of the Covid-19 outbreak. We will continue to prioritize protecting the health of our employees and taking responsibility for our communities and for our customers.

We continue to focus on organic growth, profitability and selective acquisitions. Our balance sheet is strong and we continue to have the capacity to carry out acquisitions. We have a strategic focus to promote sustainable building solutions and enhance our service and product portfolio.

Last but not least, I would like to thank all colleagues in the Group for the efforts made during this year, which has given us many new and unexpected challenges to deal with. We can look back on a strong and successful year, confirming the strength of our decentralized business model where all business units can act quickly and flexibly. Our employees' commitment, enthusiasm and creativity are crucial factors in making Nordic Waterproofing a strong company and a fantastic workplace.

Helsingborg, 9 February 2021



Martin Ellis,
President and CEO

Annual General Meeting 2021 and dividend proposal

The AGM of Nordic Waterproofing Holding AB will be held on 29 April 2021.

The Board of Directors will propose the Annual General Meeting to resolve to pay a cash dividend of SEK 5.50 per share, totaling SEK 131 m. This represents ca 51 percent of the net profit in 2020. No dividend was distributed during 2020 and therefore will the Board of Directors also propose the Annual General Meeting to resolve to pay an extra cash dividend of SEK 4.50 per share, totaling SEK 108 m corresponding to 55% of the net profit for 2019. In total, SEK 10.00 per share and SEK 239 m.

Nomination Committee for the 2021 Annual General Meeting

Information about the nomination committee is published on the Group's website: www.nordicwaterproofing.com/en/nomination-committee.

Annual report 2020

The 2020 Annual Report will be available on Nordic Waterproofing's website and at the company's headquarters from 6 April 2021.

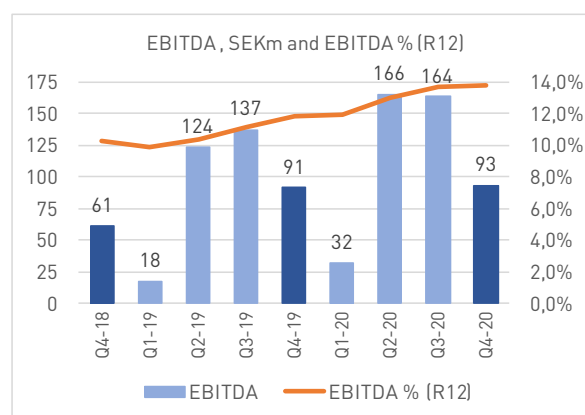
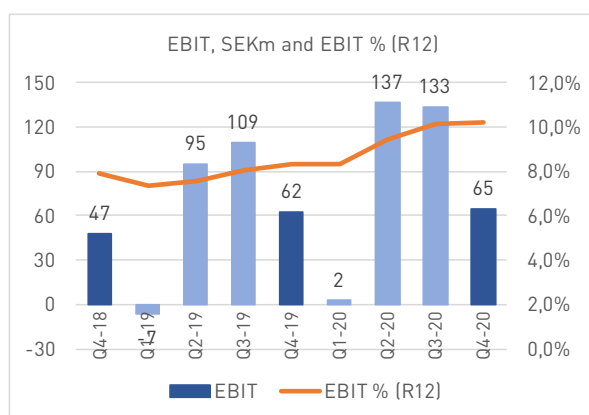
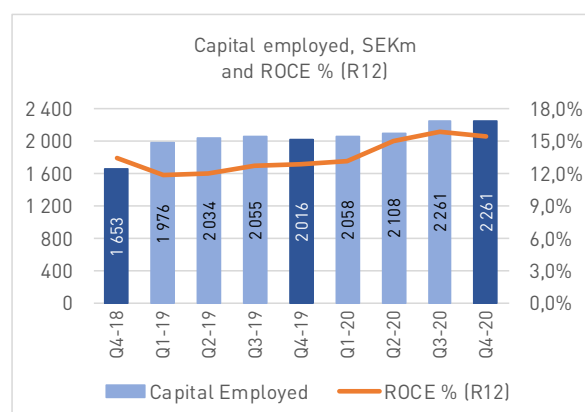
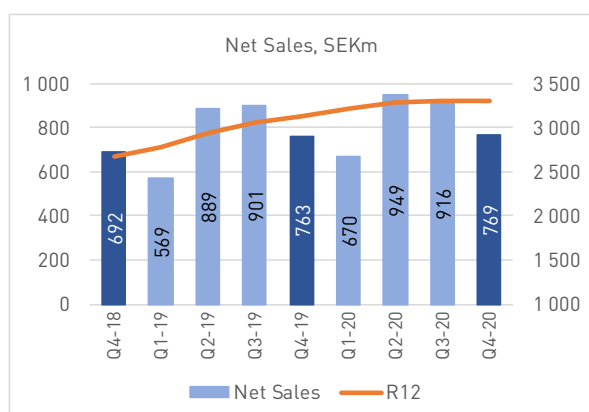
The Group

Net sales

Consolidated net sales for the fourth quarter increased by 1 percent to SEK 769 m (763). Organic growth was 5 percent and currency translation effects were negatively affecting net sales by -4 percent. Net sales for the period January–December increased by 6 percent to SEK 3 303 m (3 122). Organic growth was 7 percent, sales in acquired companies contributed by 1 percent and currency translation effects were negatively affecting net sales by - 2 percent.

Analysis of net sales	Q4 2020 (%)	Q4 2020 SEK m)	12M 2020 (%)	12M 2020 (SEKm)
Previous period		763		3 122
Organic growth	5%	37	7%	224
Structural effects	0%	0	1%	24
Currency effects	-4%	-31	-2%	-66
Current period	1%	769	6%	3 303

Sales in Finland decreased organically by -11 percent in the fourth quarter compared with the corresponding period in the preceding year. In Denmark sales increased organically by 9 percent in the quarter, while sales in Sweden increased by 3 percent. Sales in Norway increased by 12 percent with the bitumen-based business showing a strong growth and the prefabricated element business a small decline. The development in SEK in Norway was 1 percent with a currency effect of -11 percent. Sales in other countries in Europe increased by 10 percent in the quarter.



EBITDA, Operating profit (EBIT) and ROCE

EBITDA for the fourth quarter increased to SEK 93 m (91) and the EBITDA margin increased to 12.1 percent (12.0), mainly driven by improved margins.

EBITDA for the period January - December increased to SEK 455 m (371) and the EBITDA margin increased to 13.8 percent (11.9).

Operating profit (EBIT) for the fourth quarter increased to SEK 65 m (62) and the EBIT margin increased to 8.4 percent (8.2). 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 - December increased to SEK 337 m (260) and the EBIT margin increased to 10.2 percent (8.3). Earnings were negatively affected by amortizations of customer relations in the acquired companies of SEK -20 m (-19).

Return on capital employed (ROCE) on a rolling 12 months basis was 15.6 percent (12.9) after the fourth quarter, exceeding our long-term financial target of 13.0 percent. The increase is mainly explained by the improved profitability.

Net financial items

Net financial items for the fourth quarter of 2020 amounted to SEK 8 m (1). The difference is mainly explained by updates on valuations for the options to buy outstanding shares in not wholly-owned subsidiaries.

Net financial items for the period January - December amounted to SEK -16 m (-28). The difference is mainly explained by positive exchange rate differences and lower interest costs.

Profit or loss before and after tax

The profit before tax for the fourth quarter amounted to SEK 72 m (64) and profit after tax amounted to SEK 56 m (61).

The profit before tax for the period January - December amounted to SEK 321 m (233) and profit after tax amounted to SEK 253 m (196). The higher effective tax rate in 2020 (21.0 percent) compared to previous year (15.9 percent) is primarily explained by no tax cost in Finland previous year due to tax-loss carry-forwards.

Effects of Brexit, Covid-19 and reporting of government subsidies

The Group has not recorded any major negative impact on our operations from Brexit, neither are any expected.

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 fourth quarter the operations have been running on ordinary level, 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 also during the fourth quarter. It is hard to predict if this trend will continue because of the uncertain situation with how the pandemic will develop.

Governmental subsidies related to the Covid-19 pandemic amounted to below SEK 1 m for the fourth quarter and are booked as a cost reduction.

Deferrals of taxes and social security costs related to the Covid-19 pandemic totaled SEK 7 m at the end of the fourth quarter and are booked as non-interest-bearing liabilities.

Cash flow

Cash flow from operating activities during the fourth quarter was SEK 183 m (154). The positive development in working capital led to the strong cash flow in the quarter.

Cash flow from investing activities during the fourth quarter was SEK -23 m (-18). Both years the investments were only for the ordinary operations.

Cash flow from financing activities during the fourth quarter was SEK -28 m (-68). During the quarter has the full EUR 75 m term loan facility been utilized.

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. This dividend has not been distributed.

Investments and depreciations

Gross investments excluding acquisitions during the fourth quarter of 2020 amounted to SEK 23 m (8), while depreciation amounted to SEK -13 m (-12). Right-of-use depreciations relating to IFRS 16 amounts to SEK -13 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 second 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 fourth quarter Nordic Waterproofing is in compliance with the covenants as per the facility agreement.

The consolidated interest-bearing net debt amounted to SEK 238 m at the end of the period, compared with SEK 610 m at the end of 2019. The reduction in net debt of SEK 372 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 604 m (197) at the end of the period. Since no portion, SEK 0 m (0), of the Group's total overdraft facility of SEK 141 m (150) was utilized at the end of the quarter, the total cash and cash equivalents available amounted to SEK 745 m (347) at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 0.5x (1.6x) at the end of the period, and the net debt/equity ratio was 0.2x (0.5x).

Pledged assets and contingent liabilities

There were no significant changes during the period.

Employees

The average number of employees during the fourth quarter of 2020 (expressed as full-time equivalents) was 1,153 compared with 1,096 during the same period in the preceding year. The average number of employees in the parent company has been 0 (0).

Merger leads to new parent company of the group

In November, the former Danish parent company Nordic Waterproofing Holding A/S merged with the wholly owned Swedish subsidiary Nordic Waterproofing Holding AB and with the latter as a surviving entity. The merger was made with an exchange of shares 1:1, which means that the shareholders' acquisition values remain unchanged.

As a consequence, the Danish company was delisted from Nasdaq Stockholm on 26 November, whereupon the new Swedish parent company was listed on November 30, also on Nasdaq Stockholm mid cap.

Significant events during the period

- At extraordinary general meetings held on 15 October it was decided to approve the cross-border merger between Nordic Waterproofing Holding A/S and Nordic Waterproofing Holding AB. The merger was completed on 27 November and the Group's new parent company was listed for trading at Nasdaq Stockholm on 30 November.
- On 30 November Nynäs, one of Nordic Waterproofing's main suppliers of bitumen, announced their restructuring has been finalized after a creditors' meeting where the previously submitted composition proposal was approved.
- 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

- On 28 January it was announced Nordic Waterproofing had acquired 70 percent in the Norwegian Byggpartner AS, a company performing installation and maintenance of waterproofing products. The acquisition is expected to have a minor positive effect on Nordic Waterproofing's earnings per share in 2021.
- On 4 February it was announced Nordic Waterproofing had acquired 51 percent of Gauris B.V. in the Netherlands, a company distributing lining solutions for ponds and pools. The acquisition is not expected to have a material effect on Nordic Waterproofing's earnings per share in 2021.

Financial targets

Nordic Waterproofing's target for the return on capital employed (ROCE) is at least 13 percent. The outcome after 2020 was 15.6 percent.

The interest-bearing net debt/EBITDA-ratio shall not exceed 3.0 times. The outcome after 2020 was 0.5 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. It is the opinion of the Group that we have outperformed the market growth on our most relevant markets.

The parent Company

The parent Company, Nordic Waterproofing Holding AB, 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. For information about the effects of the merger, see note 9.

Incentive programs

The Company has established three incentive programs ("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, during the period of the 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 2018, LTIP 2019 and LTIP 2020 are 96,161, 102,342 and 108,993 respectively, considering persons having left the Company. As of 31 December 2020, the Company has acquired and owns 175,737 (200,000) treasury shares.

Shares and share capital

As per 31 December 2020, the share capital amounted to SEK 24,084 thousand and the total number of issued shares were 24,083,935. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings.

As per 31 December 2020, Nordic Waterproofing Holding AB had more than 5,500 shareholders and owns itself 175,737 treasury shares (0.7 percent 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 fourth quarter of 2020.

Ownership structure

The number of shareholders has during the quarter increased with ca 1.000, from ca 4.490 to ca 5.470.

The largest shareholders in Nordic Waterproofing Holding AB, as per 30 December 2020, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Svolder	3 169 197	13,2%	13,3%
Swedbank Robur Funds	2 117 589	8,8%	8,9%
Mawer Investment Management	1 999 470	8,3%	8,4%
Carnegie Funds	1 634 528	6,8%	6,8%
Handelsbanken Funds	1 562 159	6,5%	6,5%
Länsförsäkringar Funds	1 402 255	5,8%	5,9%
Alcur Funds	1 281 667	5,3%	5,4%
Third AP-fund	1 138 707	4,7%	4,8%
Prior & Nilsson Funds	790 227	3,3%	3,3%
Canaccord Genuity Wealth Management	497 643	2,1%	2,1%
Total 10 largest shareholders	15 593 442	64,7%	65,2%
Other shareholders	8 314 756	34,5%	34,8%
Total number of votes	23 908 198	99,3%	100,0%
Treasury shares	175 737	0,7%	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

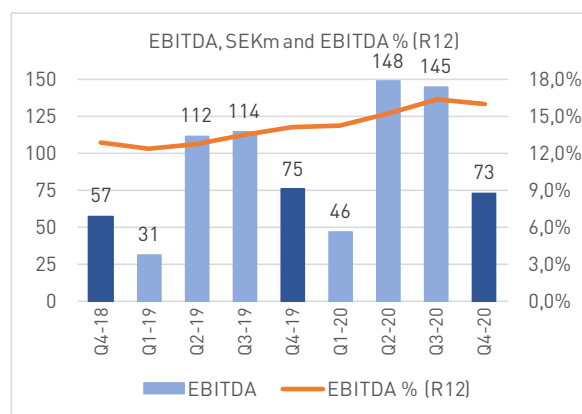
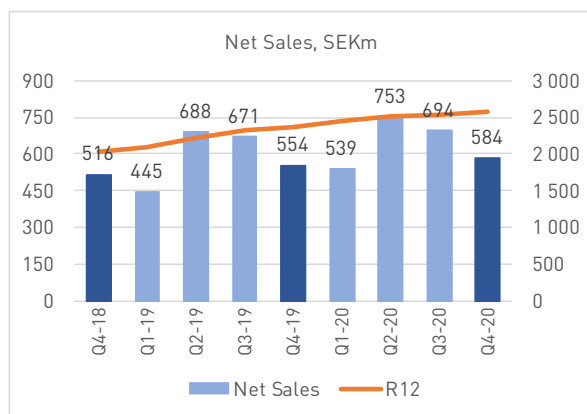
Products & Solutions

Net sales for the fourth quarter of 2020 increased by 6 percent compared with the corresponding period in the preceding year, amounting to SEK 584 m (554). Organic growth was 10 percent and the currency effects were negative with -4 percent.

Sales in Denmark increased by 9 percent in the quarter from the corresponding period in the preceding year, whereof 12 percent organic and a negative currency effect of -4 percent. External sales in Finland increased by 30 percent in the fourth quarter, including a negative currency effect of -5 percent. Sales in Sweden decreased by -1 percent while sales in Norway increased by 1 percent. The organic sales development in Norway in local currency was 12 percent, the development in Norway is explained by an increase from sales in the Builders Merchant and Flatroofing segments respectively. Sales in other countries in Europe increased by 9 percent in the quarter.

Analysis of net sales, Product & Solutions	Q4 2020	Q4 2020	12M 2020	12M 2020
	(%)	SEK m)	(%)	(SEK m)
Previous period		554		2 358
Organic growth	10%	54	10%	243
Structural effects	0%	0	1%	24
Currency effects	-4%	-23	-2%	-55
Current period	6%	584	9%	2 570

EBITDA amounted to SEK 73 m (75) and the EBITDA margin was 12.4 percent (13.6) in the fourth quarter. Operating profit (EBIT) for Products & Solutions for the fourth quarter 2020 decreased slightly and amounted to SEK 50 m (51), mainly driven by increased volumes, improved margins and good cost control. The EBIT margin was 8.5 percent (9.2).

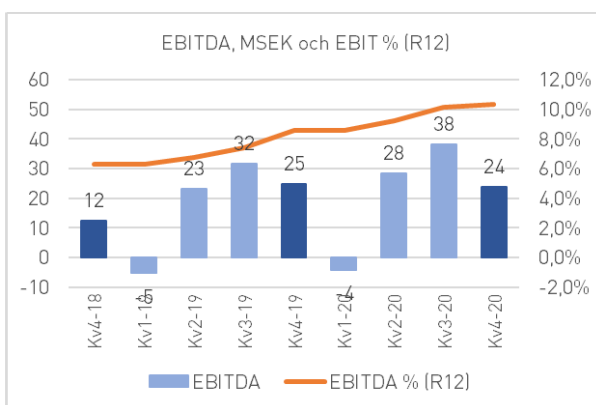
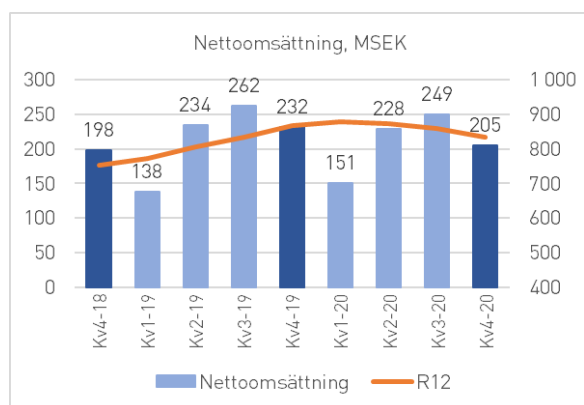


Installation Services

Business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the fourth quarter of 2020 decreased by -11 percent compared with the corresponding period in the preceding year, amounting to SEK 205 m (231). Organic development was -8 percent and the currency effects were negative with -3 percent. The market development is fragmented. We see good market development in the Helsinki area while the market is weaker in the more rural areas of Finland.

Analysis of net sales, Installation Services	Q4 2020 (%)	Q4 2020 (SEK m)	12M 2020 (%)	12M 2020 (SEKm)
Previous period		231		866
Organic growth	-8%	-19	-3%	-22
Structural effects	0%	0	0%	0
Currency effects	-3%	-8	-1%	-11
Current period	-11%	205	-4%	833

EBITDA amounted to SEK 24 m (25) and the EBITDA margin was 11.7 percent (10.7) in the fourth quarter. Operating profit (EBIT) for Installation Services for the fourth quarter amounted to SEK 19 m (21). The EBIT margin was 9.3 percent (9.1) in the quarter.



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

Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net sales	769	916	949	670	763	901	889	569
EBITDA	93	164	166	32	91	137	124	18
EBITDA margin, %	12,1%	17,9%	17,4%	4,8%	12,0%	15,3%	13,9%	3,1%
Operating profit (EBIT)	65	133	137	2	62	109	95	-7
EBIT margin, %	8,4%	14,6%	14,4%	0,4%	8,2%	12,1%	10,7%	-1,2%
ROCE (R12), %	15,6%	15,9%	15,1%	13,2%	12,9%	12,7%	12,1%	11,9%
Net profit	56	98	109	-9	61	78	67	-10
Cash flow from operating activities	183	250	114	-86	154	142	78	-61
Cashflow from operating activities (R12)	462	433	324	288	312	248	230	192
Operating cash conversion (R12), %	103%	96%	76%	75%	84%	73%	75%	70%
Interest-bearing net debt	238	383	619	736	610	745	870	783
Net debt	274	431	665	793	665	799	925	830
Earnings per share before dilution, SEK	2,32	4,10	4,55	-0,37	2,56	3,28	2,79	-0,44
Net sales by segment (SEKm)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Products & Solutions	584	694	753	539	554	671	688	445
Installation Services	205	249	228	151	232	262	234	138
Group Items & Eliminations	-21	-28	-32	-20	-22	-33	-34	-14
Total	769	916	949	670	763	901	889	569
Net sales by country (SEKm)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Sweden	128	169	189	105	124	164	171	75
Norway	101	109	102	85	99	111	122	79
Denmark	206	210	216	179	190	193	175	142
Finland	221	277	268	174	247	302	271	158
Europe	111	148	171	125	101	129	148	114
Rest of world	2	2	2	2	1	2	3	1
Total	769	916	949	670	763	901	889	569
EBITDA by segment (SEKm)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Products & Solutions	73	145	148	46	75	114	112	31
Installation Services	24	38	28	-4	25	32	23	-5
Group Items & Eliminations	-3	-19	-11	-10	-9	-8	-11	-8
Total	93	164	166	32	91	137	124	18
EBIT by segment (SEKm)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Products & Solutions	50	119	125	22	51	90	87	10
Installation Services	19	34	24	-8	21	27	19	-8
Group Items & Eliminations	-4	-20	-12	-11	-10	-9	-12	-8
Total	65	133	137	2	62	109	95	-7

Management's statement

Today, the Group's Board of Directors and CEO have discussed and approved the year-end report of Nordic Waterproofing Holding AB for the period January–December 2020.

The year-end report is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Swedish requirements relating to the disclosure of information for interim reports of listed companies.

In our opinion, the year-end report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 31 December 2020, as well as of the results of the Group's activities and cash flow for the period January–December 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.

Helsingborg, 9 February 2021

CEO

Martin Ellis
President & CEO

Board of Directors

Mats O. Paulsson
Chairman

Leena Arimo

Steffen Baungaard

Allan Jørgensen

Riitta Palomäki

Hannu Saastamoinen

Kristina Willgård

This year-end report has not been reviewed by the company's auditor.

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q4 2020	Q4 2019	12M 2020	12M 2019
Net sales	769	763	3 303	3 122
Gross profit	207	200	929	814
EBITDA	93	91	455	371
Operating profit (EBIT)	65	62	337	260
Net profit	56	61	253	196
Gross margin, %	26,9%	26,2%	28,1%	26,1%
EBITDA margin, %	12,1%	12,0%	13,8%	11,9%
EBIT margin, %	8,4%	8,2%	10,2%	8,3%
Cash flow from operating activities	183	154	462	312
Operating cash conversion, %	n/a	n/a	102%	84%
Investments in tangible & intangible assets	-20	-12	-81	-65
Total assets	2 864	2 536	2 864	2 536
Capital employed	2 261	2 016	2 261	2 016
Equity	1 418	1 210	1 418	1 210
Interest-bearing net debt	238	610	238	610
Interest-bearing net debt/EBITDA, multiple	n/a	n/a	0,5x	1,6x
Net debt	274	665	274	665
Net debt/EBITDA, multiple	n/a	n/a	0,6x	1,8x
Interest coverage ratio, multiple	15,2x	10,8x	15,0x	10,4x
Equity/assets ratio, %	49,5%	47,7%	49,5%	47,7%
Net debt/equity ratio, multiple	0,2x	0,5x	0,2x	0,5x
Return on shareholders' equity, %	n/a	n/a	19,6%	17,3%
Return on capital employed, %	n/a	n/a	15,6%	12,9%
Return on capital employed excluding goodwill, %	n/a	n/a	27,8%	24,5%
Average number of shares before dilution	23 908 198	23 883 935	23 894 198	23 906 145
Average number of shares after dilution	24 083 935	24 083 935	24 083 935	24 083 935
Earnings per share before dilution, SEK	2,32	2,56	10,60	8,19
Earnings per share after dilution, SEK	2,30	2,54	10,52	8,13
Shareholders equity per share before dilution, SEK	59,31	50,65	59,35	50,60
Shareholders equity per share after dilution, SEK	58,88	50,23	58,88	50,23
Cash flow from operating activities per share before dilution, SEK	7,67	6,45	19,34	13,07
Cash flow from operating activities per share after dilution, SEK	7,62	6,40	19,20	12,96
Number of shares before dilution	23 908 198	23 883 935	23 908 198	23 883 935
Number of shares after dilution	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	Q4 2020	Q4 2019	12M 2020	12M 2019
Net sales	768,7	762,7	3 302,8	3 121,6
Cost of goods sold	-561,9	-563,1	-2 373,6	-2 308,3
Gross profit/loss	206,8	199,6	929,2	813,3
Selling expenses	-103,0	-99,3	-403,6	-391,6
Administrative expenses	-52,4	-46,5	-220,6	-185,6
Research and development expenses	-0,7	-1,5	-4,3	-5,6
Other operating income	2,2	2,9	10,0	10,5
Other operating expenses	-1,4	-1,8	-4,8	-4,5
Share of profit in associated companies	13,3	8,9	31,2	23,8
Operating profit/loss (EBIT)	64,8	62,3	337,1	260,3
Net finance items	7,5	1,2	-16,3	-27,7
Profit/loss before tax	72,3	63,5	320,8	232,6
Tax	-16,7	-2,3	-67,5	-36,9
Profit/loss after tax	55,5	61,2	253,3	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	-50,6	-29,9	-48,1	13,2
Gains/losses on hedging of currency risk in foreign operations	0,0	0,0	0,0	-2,3
Gains/losses on raw material hedging	12,1	4,3	-5,0	0,1
Tax on gains/losses on comprehensive income	-2,6	-0,9	1,1	0,5
Total other comprehensive income after tax	-41,2	-26,5	-52,0	11,4
Total comprehensive income after tax	14,3	34,7	201,3	207,2
Profit/loss for the year, attributable to:				
Owners of the company	55,7	62,3	255,6	197,9
Non-controlling interests	-0,2	-1,1	-2,3	-2,1
Total comprehensive income for the year, attributable to:				
Owners of the company	14,9	36,2	204,2	209,0
Non-controlling interests	-0,6	-1,5	-2,9	-1,8
Average number of shares before dilution	23 908 198	23 883 935	23 894 198	23 906 145
Average number of shares after dilution	24 083 935	24 083 935	24 083 935	24 083 935
Earnings per share before dilution, SEK	2,32	2,56	10,60	8,19
Earnings per share after dilution, SEK	2,30	2,54	10,52	8,13

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Dec 2020	31 Dec 2019
ASSETS		
Intangible assets	1 027,1	1 085,0
Tangible assets	378,9	388,9
Financial assets	110,4	102,3
Deferred tax assets	6,5	0,8
Other non-current assets	15,7	21,4
Total non-current assets	1 538,6	1 598,4
Inventories	392,4	382,5
Trade receivables	268,8	273,5
Receivables for on-going construction contracts	21,4	51,5
Tax assets	5,4	1,5
Other receivables	32,7	32,0
Cash and cash equivalents	604,3	196,9
Total current assets	1 325,0	937,9
TOTAL ASSETS	2 863,6	2 536,2
EQUITY AND LIABILITIES		
Share capital	24,1	30,0
Treasury shares	-	-15,6
Reserves	10,5	61,9
Retained earnings including profit for the year	1 372,2	1 119,2
Equity attributable to owners of the Company	1 406,8	1 195,5
Non-controlling interests	11,2	14,1
Total equity	1 418,0	1 209,6
Non-current interest-bearing liabilities	801,3	762,7
Other non-current liabilities	32,9	43,2
Provisions	5,3	5,8
Deferred tax liabilities	102,4	91,1
Total non-current liabilities	943,6	902,8
Current interest-bearing liabilities	41,3	44,2
Trade payable	151,9	130,1
Payables for on-going construction contracts	19,1	20,3
Tax liabilities	19,9	5,7
Other current liabilities	271,6	223,4
Total current liabilities	501,9	423,8
TOTAL EQUITY AND LIABILITIES	2 863,6	2 536,2

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	12M 2020	12M 2019
<i>Equity attributable to owners of the Company</i>		
Opening balance	1 195,5	1 090,0
Total comprehensive income	204,2	209,0
Transactions with non-controlling interest	0,0	0,0
Dividend	0,0	-95,5
Repurchase of treasury shares	0,0	-14,8
Provision for long-term incentive programs	7,5	6,9
Organizational changes	-0,4	0,0
Closing balance	1 406,8	1 195,5
<i>Equity attributable to non-controlling interest</i>		
Opening balance	14,1	15,6
Total comprehensive income	-2,9	-1,8
Acquisitions	0,0	0,3
Dividend	0,0	-0,7
Shareholder contribution	0,0	0,6
Transactions with the Group's owners	0,0	0,0
Closing balance	11,2	14,1
SUM TOTAL EQUITY, CLOSING BALANCE	1 418,0	1 209,6

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q4 2020	Q4 2019	12 2020	12M 2019
Operating activities				
Operating profit (EBIT)	64,8	62,3	337,1	260,3
Adjustment for non-cash items etc	34,8	32,7	88,5	89,7
Interest received	2,0	0,1	2,6	0,8
Interest paid	-4,6	-6,0	-19,1	-22,4
Dividends received	-0,8	0,9	23,4	18,9
Income tax paid/received	-27,8	-12,0	-48,8	-40,5
Cash flow from operating activities before changes in working capital	68,3	78,0	383,6	306,8
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-1,7	-13,4	-21,7	-4,9
Increase (-)/Decrease (+) in operating receivables	239,3	252,1	23,7	11,3
Increase (+)/Decrease (-) in operating liabilities	-122,5	-162,6	76,7	-1,0
Cash flow from operating activities	183,4	154,2	462,3	312,2
Investing activities				
Acquisition of intangible fixed assets	0,0	-14,5	-0,1	-19,5
Acquisition of tangible fixed assets	-19,8	-7,9	-55,0	-45,3
Divestments of tangible fixed assets	0,0	0,2	0,0	1,6
Acquisition of business, net cash impact	0,0	0,0	0,0	-48,6
Acquisition of participations in associated companies	-0,5	2,8	-4,7	-31,2
Divestments of participations in associated companies	0,0	1,0	0,0	1,0
Change in other financial assets	-2,3	0,0	4,5	0,0
Cash flow from investing activities	-22,7	-18,3	-55,3	-142,0
Financing activities				
Amortization of loans	-28,4	-72,7	-66,5	-340,2
Proceeds from loans	0,0	3,6	75,0	370,5
Purchase of own shares	0,0	0,0	0,0	-14,8
Dividend	0,0	0,0	0,0	-95,5
Dividend paid to non-controlling interests	0,0	0,0	0,0	-0,7
Cash flow from financing activities	-28,4	-68,5	8,5	-80,0
Cash flow for the period	132,3	67,3	415,4	90,1
Cash and cash equivalents at the beginning of the period	476,4	131,7	196,9	105,6
Exchange-rate differences in cash and cash equivalents	-4,4	-2,1	-8,0	1,1
Cash and cash equivalents at the end of the period	604,3	196,9	604,3	196,9

The parent company's income statement and other comprehensive income in summary

Amounts in SEKm unless otherwise stated	Q4 2020	Q4 2019	12M 2020	12M 2019
Net sales	6,5	0,0	6,5	0,0
Gross profit/loss	6,5	0,0	6,5	0,0
Administrative expenses	-27,0	0,0	-31,5	-0,3
Operating profit/loss (EBIT)	-20,6	-0,1	-25,1	-0,5
Result from financial items				
Result from shares in subsidiaries	0,0	0,0	0,0	35,0
Other financial items	9,3	4,5	3,7	-8,2
Net finance items	9,3	4,5	3,7	26,8
Result after financial items	-11,3	4,5	-21,4	26,3
Appropriations	20,4	83,2	20,4	83,2
Profit before tax	9,1	87,7	-1,0	109,5
Tax	-1,9	-18,8	0,1	-16,0
Profit/loss after tax	7,2	68,8	-0,9	93,4
Other comprehensive income	0,0	0,0	0,0	0,0
Comprehensive income for the period	7,2	68,8	-0,9	93,4

The parent company's balance sheet in summary

Amounts in SEKm unless otherwise stated	31 Dec 2020	31 Dec 2019
ASSETS		
Shares in subsidiaries	889,0	889,0
Total non-current assets	889,0	889,0
Other current receivables from Group companies	148,4	246,6
Current tax assets	21,6	0,0
Other short-term receivables	2,1	2,6
Cash and cash equivalents	530,7	129,3
Total current assets	703,0	378,5
TOTAL ASSETS	1 591,9	1 267,4
EQUITY AND LIABILITIES		
Share capital	24,1	0,1
Retained earnings including profit for the year	641,2	644,4
Total equity	665,3	644,5
Untaxed reserves	91,0	104,8
Long-term liabilities to credit institue	365,7	297,1
Total non-current liabilities	365,7	297,1
Trade payable	0,3	0,0
Short-term liabilities to Group companies	459,9	218,3
Tax liabilities	1,0	0,8
Other current liabilities	8,5	2,0
Total current liabilities	469,9	221,0
TOTAL EQUITY AND LIABILITES	1 591,9	1 267,4

Notes

Note 1 – Accounting principles

The year-end report is presented in accordance with IAS 34 “Interim Financial Reporting”, which has been approved by the EU. Since the merger, the group has applied the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board’s recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups. Upon the merger, the Danish parent company was merged into a Swedish subsidiary, which is now the parent company in the group. The merger had no effect on the Group’s financial position or profit and loss.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU. In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in other parts of the year-end report. The accounting policies applied by the Group correspond to the accounting policies applied in the preparation of the most recent annual report. Complete accounting principles will be presented for the parent company in the forthcoming 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 year-end 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 year-end 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	Goodwill	Customer relations	Other	Total
Opening balance, 1 January 2020	952	92	41	1085
Investments	0	0	0	0
Acquisitions	0	0	0	0
Reclassification	0	0	1	1
Amortization	0	-20	-10	-30
Exchange-rate differences	-25	-2	-1	-29
Closing balance, 31 December 2020	926	70	31	1 027

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. As of 31 December 2020, hedges were in place for Q1– Q2 2021. The expected purchases of bitumen for delivery during January 2021 to June 2021 were hedged by means of derivatives, equivalent to 19,000 tons or approximately 46 percent of the expected annual purchasing volume 2021. At the corresponding period the preceding year, the expected purchases of bitumen for delivery during January to March and October to December 2020 were hedged by means of derivatives, equivalent to 15,400 tons or approximately 39 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 Dec 2020	30 Dec 2019	30 Dec 2020	30 Dec 2019
Measurement level 2:				
Assets at fair value	0	3	0	3
Assets at amortized cost	331	370	331	370
Liabilities at fair value	2	0	2	0
Liabilities at amortized cost	1 068	891	1 068	891
Measurement level 3:				
Liabilities at amortized cost	3	15	3	15
Liabilities at fair value	31	34	31	34

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	
	12M 2020	12M 2019	12M 2020	12M 2019	12M 2020	12M 2019	12M 2020	12M 2019
Revenues from external customers	2 470	2 255	833	866	0	0	3 303	3 122
Revenues from other segments	101	103	0	0	-101	-103	0	0
Revenues, total	2 570	2 358	833	866	-101	-103	3 303	3 122
EBITDA	412	332	86	74	-44	-36	455	371
Depreciation & Amortisation	-97	-93	-16	-15	-4	-3	-118	-110
Operating profit (EBIT)	315	239	70	60	-48	-38	337	260
Net finance items							-16	-28
Profit/loss after finance items but before tax (EBT)							321	233
Tax							-68	-37
Profit/loss for the year							253	196
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	898	940	123	128	7	17	1 027	1 085
Property, plant and equipment	345	355	30	29	4	5	379	389
Participations in associated companies	0	0	99	91	0	0	99	91
Inventory	384	377	8	6	0	0	392	383
Other assets	288	309	97	98	-46	-28	339	378
Non-allocated assets					627	210	627	210
Total assets	1 914	1 981	357	353	593	204	2 864	2 536
<i>Liabilities and Equity</i>								
Equity					1 418	1 210	1 418	1 210
Other liabilities	380	329	100	89	-31	-38	448	380
Non-allocated liabilities					998	947	998	947
Total liabilities and equity	380	329	100	89	2 385	2 118	2 864	2 536
Investments in tangible & intangible assets	0	2	0	0	0	0	0	2

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 fourth 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.

Note 9 – Merger

During the year, the parent company Nordic Waterproofing A/S, Corporate ID No 33395361, has been merged with the subsidiary Nordic Waterproofing Holding AB, Corporate ID No 556839-3168, which is now the parent company in the Group. The downstream merger is reported according to the group value method. Income statement and balance sheet in the previous parent company are included as per 2020-12-31 in Nordic Waterproofing Holding AB's income statement and balance sheet. The income statement and balance sheet of the previous parent company Nordic Waterproofing Holding A/S as of the merger date on 27th of November 2020 are shown below.

Amounts in SEKm	2020-11-27
Net sales	5,8
Administrative expenses	-10,7
Operating profit/loss (EBIT)	-4,9
Profit/loss before tax	-4,9
Tax	0,0
Profit/loss after tax	-4,9
Other comprehensive income	0,0
Comprehensive income for the period	-4,9

Shares in subsidiaries	472,8
Total non-current assets	472,8
Other current receivables from Group companies	12,1
Current tax assets	5,4
Total current assets	17,5
TOTAL ASSETS	490,3
EQUITY AND LIABILITIES	
Equity including profit/loss for the year	490,1
Total equity	490,1
Other current liabilities	0,2
Total current liabilities	0,2
TOTAL EQUITY AND LIABILITIES	490,3

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

	Q4 2020	Q4 2019	12M 2020	12M 2019
Capital employed				
Total assets	2 864	2 536	2 864	2 536
Other non-current liabilities	-33	-43	-33	-43
Provisions	-5	-6	-5	-6
Deferred tax liabilities	-102	-91	-102	-91
Trade payable	-152	-130	-152	-130
Payables for on-going construction contracts	-19	-20	-19	-20
Tax liabilities	-20	-6	-20	-6
Other current liabilities	-272	-223	-272	-223
Capital employed	2 261	2 016	2 261	2 016
EBITDA				
EBIT	65	62	337	260
Depreciation	24	24	97	91
Amortization	5	5	21	19
Impairment	-	-	-	-
EBITDA	93	91	455	371
Interest cover ratio				
Profit/loss before tax	72	64	321	233
Interest expenses	5	6	23	25
Total	77	70	344	257
Interest expenses	5	6	23	25
Interest cover ratio, multiple	15,2x	10,8x	15,0x	10,4x
Interest-bearing net debt				
Non-current interest-bearing liabilities	803	763	803	763
Current interest-bearing liabilities	39	44	39	44
Minus: Cash and cash equivalents	-604	-197	-604	-197
Interest-bearing net debt	238	610	238	610
Net debt				
Non-current interest-bearing liabilities	803	763	803	763
Non-current non-interest-bearing liabilities	33	43	33	43
Current interest-bearing liabilities	39	44	39	44
Current non-interest-bearing liabilities	3	12	3	12
Minus: Cash and cash equivalents	-604	-197	-604	-197
Net debt	274	665	274	665
Return on capital employed (ROCE)				
EBIT (R12)			337	260
Average capital employed (R4Q/4)			2 168	2 020
Return on capital employed (ROCE), %	n/a	n/a	15,6%	12,9%
Return on capital employed (ROCE) excl goodwill				
EBIT (R12)			337	260
Average capital employed (R4Q/4)			2 168	2 020
Goodwill (R4Q/4)			954	960
Return on capital employed (ROCE) excl goodwill, %	n/a	n/a	27,8%	24,5%
Return on shareholders' equity				
Profit after tax attributable to parent company shareholders (R12)			256	198
Average shareholders' equity ((OB+CB)/2)			1 301	1 143
Return on shareholders' equity, %	n/a	n/a	19,6%	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 AB 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

Annual report	6 April 2021
Interim report, January-March 2021	27 April 2021
Annual General Meeting	29 April 2021
Interim report, January-June 2021	20 July 2021
Interim report, January-September 2021	2 November 2021

Further information can be obtained from

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This information is information that Nordic Waterproofing Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 9 February 2021, 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.

The English version is a translation of the Swedish original. In the event of any differences, the Swedish version applies.

