

Strong quarter with 4 acquisitions

First quarter of 2021

- Consolidated net sales increased by 5 percent to SEK 704 m (670), organic growth amounted to 2 percent, acquisitions with 7 percent and currency had a negative impact of -4 percent.
- Net sales in Product & Solutions amounted to SEK 563 m (539) and in Installation Services to SEK 152 m (151)
- Gross profit increased to SEK 183 m (158), Gross margin increased to 26.1% (23.7%)
- EBITDA increased to SEK 50 m (32), EBITDA margin increased to 7.1% (4.8%)
- Operating profit (EBIT) increased to SEK 22 m (2), EBIT margin increased to 3.1% (0.4%)
- ROCE increased to 15.9 percent (15.6)
- Cash flow from operating activities decreased to SEK -88 m (-86)
- Earnings per share before and after dilution were SEK 0.47 (-0.37) and SEK 0.47 (-0.37), respectively

Financial key ratios

Amounts in SEKm unless otherwise stated	Q1 2021	Q1 2020	Change	R12 2021	12M 2020
Net sales	704	670	5%	3,337	3,303
Gross profit	183	158	16%	954	929
Gross margin %	26.1%	23.7%	2.4pp	28.6%	28.1%
EBITDA	50	32	56%	473	455
EBITDA margin, %	7.1%	4.8%	2.3pp	14.2%	13.8%
EBIT	22	2	796%	357	337
EBIT margin, %	3.1%	0.4%	2.8pp	10.7%	10.2%
Return on capital employed, %	n/a	n/a	n/a	15.9%	15.6%
Net profit	11	-9	n/a	273	253
Cash flow from operating activities	-88	-86	n/a	460	462
Net debt*	515	793	-35%	515	274
Earnings per share before dilution, SEK	0.47	-0.37	n/a	11.44	10.60
Earnings per share after dilution, SEK	0.47	-0.37	n/a	11.35	10.52

Conference call

A conference call for investors, analysts and media will be held today, 27 April 2021, at 10:00 a.m. CEST 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 78 72 32 51

From Sweden: +46 8 505 583 73

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 in respect of balance sheet items. For definitions and reconciliations of financial and alternative key performance indicators, please see page 24 - 25

Message from the CEO

Strong quarter with 4 acquisitions

Consolidated net sales in the first quarter increased by 5 percent compared to the previous year, from SEK 670 million to SEK 704 million. Organic growth was 2 percent, the impact of acquisitions was 7 percent and currency translation effects were -4 percent. After an initial negative impact of harsh winter weather, most of our markets ended the quarter strongly.

EBIT for the first quarter amounted to SEK 22 million, compared to SEK 2 million for the corresponding period last year. The positive development of the operating result is mainly explained by operational efficiency and good cost control. Our Return on Capital Employed at 15.9 percent (15.6) remains above target. Our cash flow from operating activities was in line with the previous year of SEK -88 million (-86).

In recent weeks we have seen significant input cost increases from our suppliers throughout our business portfolio. While this has led us to announce sales price increases in most of our businesses, we do expect some degree of margin compression in the coming months for some of our businesses.

We have made four acquisitions during the quarter, and retain a solid balance sheet.

The net sales organic growth of 2 percent (14) in the first quarter are explained by good sales in the Products & Solutions operating segment, which organically grew 8 percent (17) while the Installation Services operating segment decreased organically by -23 percent (+7).

In the Products & Solutions operating segment, the Bitumen-based waterproofing business showed double-digit growth in Norway while remaining below the level of the first quarter last year in Denmark, Sweden and Finland as a result of the more severe winter weather conditions in 2021.

SealEco, our synthetic rubber proofing business, had a strong first quarter, with double-digit growth rates, especially in Benelux.

Taasinge group, our prefabricated wood elements business had significant double-digit growth compared to the previous year. The profit improvement program has resulted in a significant turn-around within the Taasinge Group. In both Denmark and Norway, we have a good level in the order books.

In the Installation Services operating segment, where sales are mainly generated in Finland, operations were affected by the more severe winter weather conditions.

Net sales decreased organically by -24 percent, mainly because of weather conditions. Both floor coverings and roof maintenance showed good growth.

Our Danish franchisees continue to experience a stable and strong market and during the first quarter had an EBIT contribution and order book similar to last year.



Martin Ellis,
President and CEO

Jan-Mar 2021

Net sales:
SEK 704 m (670)

EBITDA:
SEK 50 m (32)
7.1% (4.8%)

EBIT:
SEK 22 m (2)
3.1% (0.4%)

ROCE (R12):
15.9% (15.6%)

As previously, we have not seen any significant effects from the Covid-19 pandemic. Our focus is on protecting the health of our employees, taking responsibility for our communities, and securing our full supply capability for our customers

During the quarter we have made the following acquisitions:

- Waterproofing contracting: Byggpartner AS (Norway)
- Ponds and landscaping: Gauris B.V. (Netherlands)
- Prefabricated wooden elements: Seikat Oy (Finland)
- Green solutions in urban environments: Urban Green AB (Sweden)

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.

Helsingborg, 27 April 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 has proposed 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 has the Board of Directors also proposed 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 per cent of the net profit for 2019. In total, SEK 10.00 per share and SEK 239 m. If the annual general meeting resolves in accordance with the proposal, payment of the dividend is expected to be performed through Euroclear Sweden AB on 6 May 2021.

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.

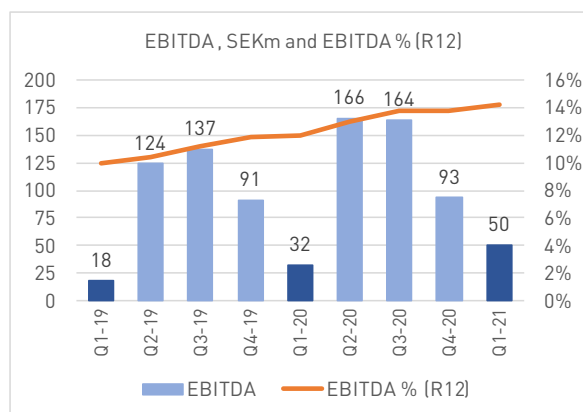
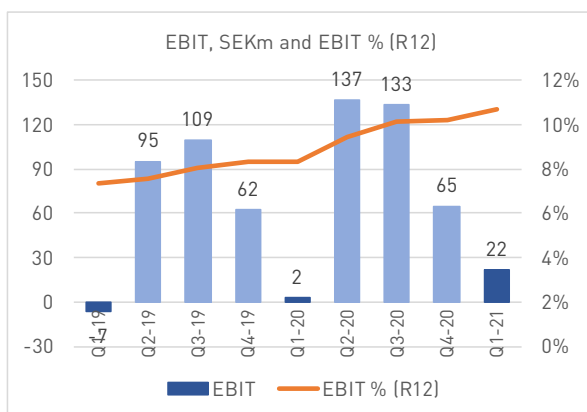
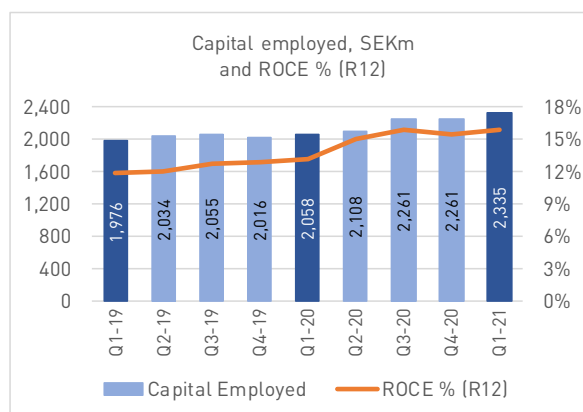
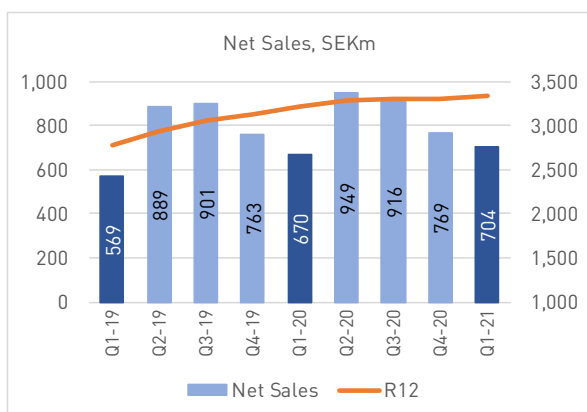
The Group

Net sales

Consolidated net sales for the first quarter increased by 5 percent to SEK 704 m (670). Organic growth was 2 percent, impact from acquisitions was 7 percent and currency translation effects were negatively affecting net sales by -4 percent.

	Q1 2021 (%)	Q1 2021 (SEK m)
Analysis of net sales		
Previous period		670
Organic growth	2%	15
Structural effects	7%	45
Currency effects	-4%	-26
Current period	5%	704

Sales in Denmark increased by 11 percent in the first quarter compared with the corresponding period in the preceding year. In Finland sales decreased by -25 percent in the quarter, while sales in Sweden decreased by -7 percent. Sales in Norway increased by 59 percent whereof acquisitions contributed with 50 percent, organic growth 12 percent and currency changes had a negative impact with -3 percent. Both the bitumen-based waterproofing business and the prefabricated wooden element business showed a strong growth. Sales to other countries in Europe increased by 12 percent in the quarter.



Operating profit (EBIT), EBITDA and ROCE

Operating profit (EBIT) for the first quarter increased to SEK 22 m (2) and the EBIT margin increased to 3.1 percent (0.4). Earnings were negatively affected by amortizations of customer relations in the acquired companies of SEK -5 m (-5).

EBITDA for the first quarter increased to SEK 50 m (32) and the EBITDA margin increased to 7.1 percent (4.8), mainly driven by improved margins.

Return on capital employed (ROCE) on a rolling 12 months basis was 15.9 percent (15.6) after the first 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 first quarter of 2021 amounted to SEK -8 m (-13). The difference is mainly explained by updates on valuations for the options to buy outstanding shares in not wholly owned subsidiaries and lower interest costs.

Profit or loss before and after tax

The profit before tax for the first quarter amounted to SEK 14 m (-10) and profit after tax amounted to SEK 11 m (-9). The effective tax rate was 21.7 percent in the quarter.

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. During the first 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 first quarter. It is hard to predict if this trend will continue because of the uncertain situation with how the pandemic will develop.

Governmental subsidies and deferrals of taxes and social security costs related to the Covid-19 pandemic have not had a material impact on the financials of the first quarter.

For other risks, see note 3.

Cash flow

Cash flow from operating activities during the first quarter was SEK -88 m (-86). The negative cash flow in the first quarter is explained by ordinary seasonal variations with lower activity, lower result and investments in working capital for coming quarters.

Cash flow from investing activities during the first quarter was SEK -110 m (-15). The difference between the years is explained by the acquisitions done during the first quarter 2021.

Cash flow from financing activities during the first quarter was SEK -12 m (-8). During the quarter has the full EUR 75 m term loan facility been utilized.

No dividend has been paid so far during 2020. The Board of Directors has suggested the AGM an ordinary dividend of SEK 5.50 per share and an extra dividend of SEK 4.50 per share, in total SEK 239 m.

Investments and depreciations

Gross investments excluding acquisitions during the first quarter of 2021 amounted to SEK 20 m (16), while depreciation amounted to SEK -12 m (-12). Right-of-use depreciations relating to IFRS 16 amounts to SEK -11 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 has 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 first quarter Nordic Waterproofing is compliant with the covenants as per the facility agreement.

The consolidated interest-bearing net debt amounted to SEK 463 m at the end of the period, compared with SEK 238 m at the end of 2020 and SEK 736 m at the end of corresponding period in the preceding year. The increase in net debt of SEK 225 m compared to the end of 2020 is mainly explained by the normal weak cash flow in the first quarter and that several acquisitions have been performed.

Consolidated cash and cash equivalents amounted to SEK 400 m (604) at the end of the period. Since no portion, SEK 0 m (0), of the Group's total overdraft facility of SEK 147 m (141) was utilized at the end of the quarter, the total cash and cash equivalents available amounted to SEK 547 m (745) at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 1.1x (0.5x) at the end of the period, and the net debt/equity ratio was 0.3x (0.2x).

Pledged assets and contingent liabilities

There were no significant changes during the period.

Employees

The average number of employees during the first quarter of 2021 (expressed as full-time equivalents) was 1,083 compared with 1,038 during the same period in the preceding year. The average number of employees in the parent company has been 1 (0).

Significant events during the period

- On 28 January 2021 it was announced Nordic Waterproofing had acquired 70 percent in the Norwegian Company 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 2021 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.
- On 10 March 2021, it was announced that Nordic Waterproofing had signed an agreement to acquire 84 per cent of the Finnish company Seikat Oy on April 1 2021. The company designs, manufactures,

markets and installs long-span (15 – 24 meters) wooden prefabricated roof panels to industrial buildings, warehouses, public and commercial buildings. The acquisition is expected to have a minor positive effect on Nordic Waterproofing's earnings per share in 2021.

- On 18 March 2021, it was announced that Bengt-Erik Karlberg left his position in the Nordic Waterproofing Group Management team and his position as CEO for Veg Tech AB.
- On 18 March 2021, it was announced that Nordic Waterproofing signed an agreement to acquire 100 per cent of the Swedish company Urban Green AB which provides roofing contracts for green urban environments. The acquisition is expected to have a minor positive effect on Nordic Waterproofing's earnings per share in 2021.

Significant events after the reporting period

- As previously communicated on 10 March 2021, Nordic Waterproofing Group had signed an agreement to acquire 84 percent of the Finnish company Seikat Oy ("Seikat") which was completed on 1 April.

Financial targets

Nordic Waterproofing's target for the return on capital employed (ROCE) is at least 13 percent. The outcome after the first quarter of 2021 on a rolling 12 months basis was 15.9 percent.

The interest-bearing net debt/EBITDA-ratio shall not exceed 3.0 times. The outcome after the first quarter of 2021 (R12) was 1.1 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.

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, 99,455 and 99,780 respectively, considering persons having left the Company. As of 31 March 2021, the Company has acquired and owns 175,737 (200,000) treasury shares.

Shares and share capital

As per 31 March 2021, 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 March 2021, Nordic Waterproofing Holding AB had more than 5,900 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 first quarter of 2021.

Ownership structure

The number of shareholders has during the quarter increased with ca 450, from ca 5.470 to ca 5.920.

The largest shareholders in Nordic Waterproofing Holding AB, as per 31 March 2021, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Svolder	3,437,539	14.3%	14.4%
Swedbank Robur Funds	2,117,589	8.8%	8.9%
Mawer Investment Management	1,936,254	8.0%	8.1%
Handelsbanken Funds	1,422,718	5.9%	6.0%
Länsförsäkringar Funds	1,370,002	5.7%	5.7%
Carnegie Funds	1,264,705	5.3%	5.3%
Alcur Funds	1,104,024	4.6%	4.6%
Third AP-fund	1,000,000	4.2%	4.2%
Avanza Pension	475,159	2.0%	2.0%
Canaccord Genuity Wealth Management	457,643	1.9%	1.9%
Total 10 largest shareholders	14,585,633	60.6%	61.0%
Other shareholders	9,322,565	38.7%	39.0%
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

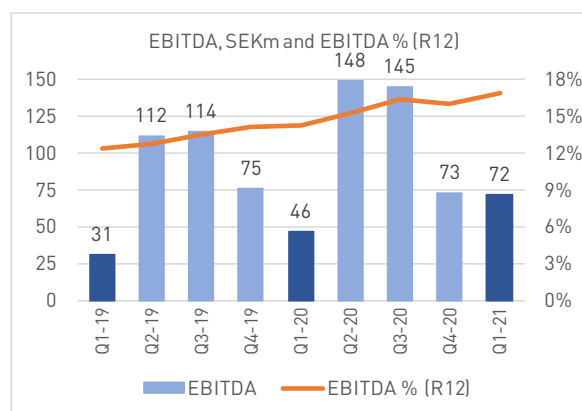
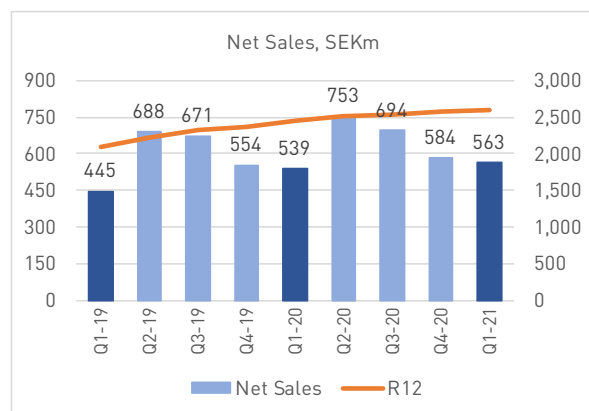
Net sales for the first quarter of 2021 increased by 4 percent compared with the corresponding period in the preceding year, amounting to SEK 563 m (539). Organic growth was 8 percent, acquisitions had a marginal effect and the currency effects were negative with -4 percent.

Sales in Denmark increased by 11 percent in the quarter from the corresponding period in the preceding year, whereof 16 percent organic and a negative currency effect of -5 percent. Sales in Finland decreased by -10 percent in the first quarter, including a negative currency effect of -5 percent. Sales in Sweden decreased by -7 percent while sales in Norway increased by 9 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 as well as wooden prefabricated elements. Sales in other countries in Europe increased by 12 percent in the quarter.

Analysis of net sales, Product & Solutions	Q1 2021 (%)	Q1 2021 SEK m
Previous period		539
Organic growth	8%	42
Structural effects	0%	2
Currency effects	-4%	-20
Current period	4%	563

Operating profit (EBIT) for Products & Solutions for the first quarter 2021 increased and amounted to SEK 49 m (22). The EBIT margin was 8.7 percent (4.0).

EBITDA amounted to SEK 72 m (46) and the EBITDA margin was 12.7 percent (8.6) in the first quarter.



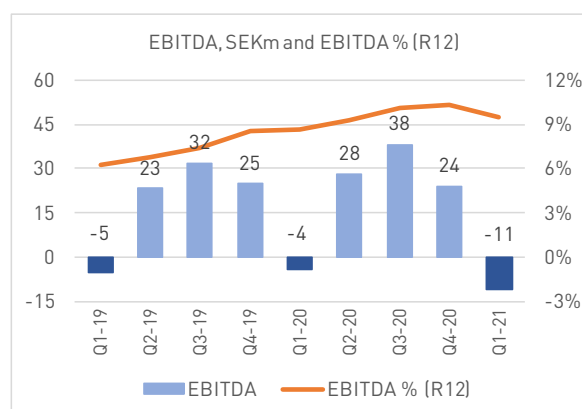
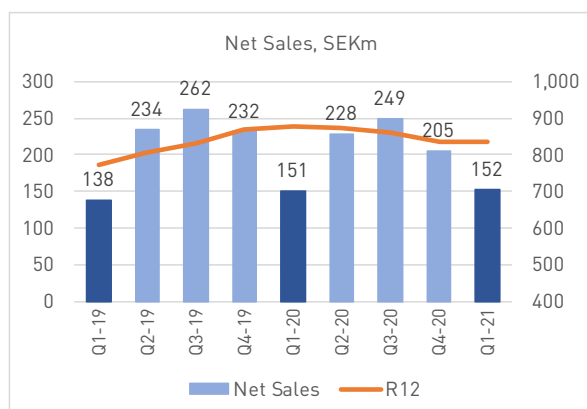
Installation Services

Business in this operating segment is primarily conducted in Finland, through a part-owned company in Norway and through the non-consolidated franchise companies in Denmark. Net sales for the first quarter of 2021 increased by 1 percent compared with the corresponding period in the preceding year, amounting to SEK 152 m (151). Organic development was -23 percent, acquisitions contributed with 28 percent and the currency effects were negative with -4 percent. The development during the first quarter was impacted by harder weather conditions compared to previous year.

	Q1 2021 (%)	Q1 2021 (SEK m)
Analysis of net sales, Installation Services		
Previous period		151
Organic growth	-23%	-35
Structural effects	28%	43
Currency effects	-4%	-6
Current period	1%	152

Operating profit (EBIT) for Installation Services for the first quarter amounted to SEK -16 m (-8). The EBIT margin was -10.3 percent (-5.3) in the quarter.

EBITDA amounted to SEK -11 m (-4) and the EBITDA margin was -7.4 percent (-2.7) in the first quarter.



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

Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net sales	704	769	916	949	670	763	901	889
EBITDA	50	93	164	166	32	91	137	124
EBITDA margin, %	7.1%	12.1%	17.9%	17.4%	4.8%	12.0%	15.3%	13.9%
Operating profit (EBIT)	22	65	133	137	2	62	109	95
EBIT margin, %	3.1%	8.4%	14.6%	14.4%	0.4%	8.2%	12.1%	10.7%
ROCE (R12), %	15.9%	15.6%	15.9%	15.1%	13.2%	12.9%	12.7%	12.1%
Net profit	11	56	98	109	-9	61	78	67
Cash flow from operating activities	-88	183	250	114	-86	154	142	78
Cashflow from operating activities (R12)	460	462	433	324	288	312	248	230
Operating cash conversion (R12), %	97%	103%	96%	76%	75%	84%	73%	75%
Interest-bearing net debt	463	238	383	619	736	610	745	870
Net debt	515	274	431	665	793	665	799	925
Earnings per share before dilution, SEK	0.47	2.32	4.10	4.55	-0.37	2.56	3.28	2.79
Net sales by segment (SEKm)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Products & Solutions	563	584	694	753	539	554	671	688
Installation Services	152	205	249	228	151	232	262	234
Group Items & Eliminations	-12	-21	-28	-32	-20	-22	-33	-34
Total	704	769	916	949	670	763	901	889
Net sales by country (SEKm)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Sweden	98	128	169	189	105	124	164	171
Norway	135	101	109	102	85	99	111	122
Denmark	198	206	210	216	179	190	193	175
Finland	131	221	277	268	174	247	302	271
Europe	140	111	148	171	125	101	129	148
Rest of world	2	2	2	2	2	1	2	3
Total	704	769	916	949	670	763	901	889
EBITDA by segment (SEKm)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Products & Solutions	72	73	145	148	46	75	114	112
Installation Services	-11	24	38	28	-4	25	32	23
Group Items & Eliminations	-10	-3	-19	-11	-10	-9	-8	-11
Total	50	93	164	166	32	91	137	124
EBIT by segment (SEKm)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Products & Solutions	49	50	119	125	22	51	90	87
Installation Services	-16	19	34	24	-8	21	27	19
Group Items & Eliminations	-11	-4	-20	-12	-11	-10	-9	-12
Total	22	65	133	137	2	62	109	95

Management's statement

Today, the Group's Board of Directors and CEO have discussed and approved the interim report of Nordic Waterproofing Holding AB for the period January-March 2021.

The interim 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 interim report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 31 March 2021, as well as of the results of the Group's activities and cash flow for the period January-March 2021.

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, 27 April 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 interim report has not been reviewed by the company's auditor.

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q1 2021	Q1 2020	R12 2021	12M 2020
Net sales	704	670	3,337	3,303
Gross profit	183	158	954	929
EBITDA	50	32	473	455
Operating profit (EBIT)	22	2	357	337
Net profit	11	-9	273	253
Gross margin, %	26.1%	23.7%	28.6%	28.1%
EBITDA margin, %	7.1%	4.8%	14.2%	13.8%
EBIT margin, %	3.1%	0.4%	10.7%	10.2%
Cash flow from operating activities	-88	-86	460	462
Operating cash conversion, %	n/a	n/a	97%	102%
Investments in tangible & intangible assets	-20	-16	-59	-55
Total assets	3,084	2,686	3,084	2,864
Capital employed	2,335	2,058	2,335	2,261
Equity	1,473	1,232	1,473	1,418
Interest-bearing net debt	463	736	463	238
Interest-bearing net debt/EBITDA, multiple	n/a	n/a	1.0x	0.5x
Net debt	515	793	515	274
Net debt/EBITDA, multiple	n/a	n/a	1.1x	0.6x
Interest coverage ratio, multiple	4.8x	-0.8x	17.4x	15.0x
Equity/assets ratio, %	47.8%	45.9%	47.8%	49.5%
Net debt/equity ratio, multiple	0.3x	0.6x	0.3x	0.2x
Return on shareholders' equity, %	n/a	n/a	20.5%	19.6%
Return on capital employed, %	n/a	n/a	15.9%	15.6%
Return on capital employed excluding goodwill, %	n/a	n/a	27.9%	27.8%
Average number of shares before dilution	23,908,198	23,883,935	23,900,264	23,894,198
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	0.47	-0.37	11.44	10.60
Earnings per share after dilution, SEK	0.47	-0.37	11.35	10.52
Shareholders equity per share before dilution, SEK	61.61	51.58	61.63	59.35
Shareholders equity per share after dilution, SEK	61.16	51.16	61.16	58.88
Cash flow from operating activities per share before dilution, SEK	-3.66	-3.60	19.25	19.34
Cash flow from operating activities per share after dilution, SEK	-3.64	-3.57	19.11	19.19
Number of shares before dilution	23,908,198	23,883,935	23,908,198	23,908,198
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	Q1 2021	Q1 2020	R12 2021	12M 2020
Net sales	703.5	669.8	3,336.6	3,302.8
Cost of goods sold	-520.1	-511.3	-2,382.4	-2,373.6
Gross profit/loss	183.5	158.5	954.2	929.2
Selling expenses	-100.1	-104.4	-399.4	-403.6
Administrative expenses	-63.2	-52.8	-231.0	-220.6
Research and development expenses	-1.2	-1.4	-4.1	-4.3
Other operating income	3.7	2.8	10.9	10.0
Other operating expenses	-0.7	-1.9	-3.6	-4.8
Share of profit in associated companies	0.0	1.7	29.5	31.2
Operating profit/loss (EBIT)	21.9	2.5	356.5	337.1
Net finance items	-7.5	-12.7	-11.2	-16.3
Profit/loss before tax	14.4	-10.2	345.4	320.8
Tax	-3.1	1.3	-72.0	-67.5
Profit/loss after tax	11.2	-8.8	273.4	253.3
Other comprehensive income				
Items that are or may be reclassified to profit/loss for the year				
Translation differences for the year in translation of foreign operations	25.2	52.6	-75.5	-48.1
Gains/losses on hedging of currency risk in foreign operations	0.0	0.0	0.0	0.0
Gains/losses on raw material hedging	11.4	-28.2	34.6	-5.0
Tax on gains/losses on comprehensive income	-2.4	6.0	-7.3	1.1
Total other comprehensive income after tax	34.2	30.4	-48.2	-52.0
Total comprehensive income after tax	45.4	21.6	225.2	201.3
Profit/loss for the year, attributable to:				
Owners of the company	12.5	-6.8	274.9	255.6
Non-controlling interests	-1.2	-2.0	-1.5	-2.3
Total comprehensive income for the year, attributable to:				
Owners of the company	46.0	23.3	226.9	204.2
Non-controlling interests	-0.6	-1.7	-1.8	-2.9
Average number of shares before dilution	23,908,198	23,883,935	23,900,264	23,894,198
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	0.47	-0.37	11.44	10.60
Earnings per share after dilution, SEK	0.47	-0.37	11.35	10.52

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Intangible assets	1,102.7	1,119.2	1,027.1
Tangible assets	415.5	403.2	378.9
Financial assets	119.9	104.2	110.4
Deferred tax assets	6.5	0.7	6.5
Other non-current assets	14.1	22.7	15.7
Total non-current assets	1,658.6	1,650.0	1,538.6
Inventories	447.0	432.5	392.4
Trade receivables	447.3	396.7	268.8
Receivables for on-going construction contracts	51.4	58.4	21.4
Tax assets	17.3	7.8	5.4
Other receivables	62.8	50.7	32.7
Cash and cash equivalents	399.5	89.9	604.3
Total current assets	1,425.4	1,035.9	1,325.0
TOTAL ASSETS	3,083.9	2,685.9	2,863.6
EQUITY AND LIABILITIES			
Share capital	24.1	30.0	24.1
Treasury shares	-	-15.6	0.0
Reserves	44.0	92.0	10.5
Retained earnings including profit for the year	1,388.7	1,113.2	1,372.2
Equity attributable to owners of the Company	1,456.8	1,219.6	1,406.8
Non-controlling interests	16.1	12.4	11.2
Total equity	1,472.9	1,232.0	1,418.0
Non-current interest-bearing liabilities	819.2	778.8	801.3
Other non-current liabilities	47.7	44.9	32.9
Provisions	5.8	5.8	5.3
Deferred tax liabilities	104.9	81.7	102.4
Total non-current liabilities	977.7	911.2	941.8
Current interest-bearing liabilities	42.8	46.8	41.3
Trade payable	240.2	217.1	151.9
Payables for on-going construction contracts	23.2	18.4	19.1
Tax liabilities	24.4	6.0	19.9
Other current liabilities	302.7	254.4	271.6
Total current liabilities	633.4	542.7	503.7
TOTAL EQUITY AND LIABILITIES	3,083.9	2,685.9	2,863.6

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	3M 2021	3M 2020	12M 2020
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,406.8	1,195.5	1,195.5
Profit for the period	12.5	-6.8	255.6
Other comprehensive income	33.5	30.1	-51.4
Transactions with non-controlling interest	1.2	0.0	0.0
Provision for long-term incentive programs	2.9	0.8	7.5
Organizational changes	0.0	0.0	-0.4
Closing balance	1,456.8	1,219.6	1,406.8
<i>Equity attributable to non-controlling interest</i>			
Opening balance	11.2	14.1	14.1
Profit for the period	-1.2	-2.0	-2.3
Other comprehensive income	0.7	0.3	-0.6
Acquisitions	6.6	0.0	0.0
Transactions with the Group's owners	-1.2	0.0	0.0
Closing balance	16.1	12.4	11.2
SUM TOTAL EQUITY, CLOSING BALANCE	1,472.9	1,232.0	1,418.0

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q1 2021	Q1 2020	R12 2021	12M 2020
Operating activities				
Operating profit (EBIT)	21.9	2.5	356.5	337.1
Adjustment for non-cash items etc	29.0	16.2	101.3	88.5
Interest received	0.1	0.0	2.6	2.6
Interest paid	-3.1	-5.2	-17.0	-19.1
Dividends received	0.0	5.4	18.0	23.4
Income tax paid/received	-10.7	-11.1	-48.4	-48.8
Cash flow from operating activities before changes in working capital	37.2	7.8	413.0	383.6
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-28.5	-39.1	-11.1	-21.7
Increase (-)/Decrease (+) in operating receivables	-180.2	-137.8	-18.6	23.7
Increase (+)/Decrease (-) in operating liabilities	83.8	83.7	76.8	76.7
Cash flow from operating activities	-87.6	-85.5	460.1	462.3
Investing activities				
Acquisition of intangible fixed assets	-0.1	-3.1	2.9	-0.1
Acquisition of tangible fixed assets	-19.4	-12.4	-62.0	-55.0
Divestments of tangible fixed assets	0.0	0.0	0.0	0.0
Acquisition of business, net cash impact	-85.1	0.0	-85.1	0.0
Acquisition of participations in associated companies	-8.4	0.0	-13.1	-4.7
Divestments of participations in associated companies	0.0	0.0	0.0	0.0
Change in other financial assets	2.9	0.1	7.3	4.5
Cash flow from investing activities	-110.1	-15.4	-150.0	-55.3
Financing activities				
Amortization of loans	-12.1	-12.6	-66.0	-66.5
Proceeds from loans	0.0	4.9	70.1	75.0
Purchase of own shares	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0
Dividend paid to non-controlling interests	0.0	0.0	0.0	0.0
Cash flow from financing activities	-12.1	-7.7	4.1	8.5
Cash flow for the period	-209.8	-108.6	314.3	415.4
Cash and cash equivalents at the beginning of the period	604.3	196.9	89.9	196.9
Exchange-rate differences in cash and cash equivalents	5.0	1.6	-4.6	-8.0
Cash and cash equivalents at the end of the period	399.5	89.9	399.5	604.3

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

Amounts in SEKm unless otherwise stated	Q1 2021	Q1 2020	R12 2021	12M 2020
Net sales	3.9	0.0	10.4	6.5
Gross profit/loss	3.9	0.0	10.4	6.5
Administrative expenses	-5.3	0.0	-36.7	-31.5
Other operating expenses	-0.4	-0.1	-0.4	-0.1
Operating profit/loss (EBIT)	-1.8	-0.1	-26.8	-25.1
Result from financial items				
Result from shares in subsidiaries	0.0	0.0	0.0	0.0
Other financial items	-5.6	-15.2	13.3	3.7
Net finance items	-5.6	-15.2	13.3	3.7
Result after financial items	-7.4	-15.3	-13.5	-21.4
Appropriations	0.0	0.0	20.4	20.4
Profit before tax	-7.4	-15.3	6.9	-1.0
Tax	1.4	3.3	-1.7	0.1
Profit/loss after tax	-6.0	-12.1	5.2	-0.9
Other comprehensive income	0.0	0.0	0.0	0.0
Comprehensive income for the period	-6.0	-12.1	5.2	-0.9

The parent company's balance sheet in summary

Amounts in SEKm unless otherwise stated	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Shares in subsidiaries	889.0	889.0	889.0
Total non-current assets	889.0	889.0	889.0
Other current receivables from Group companies	221.3	316.8	148.4
Current tax assets	26.2	6.6	21.6
Other short-term receivables	2.5	2.6	2.1
Cash and cash equivalents	321.4	42.3	530.7
Total current assets	571.3	368.4	703.0
TOTAL ASSETS	1,460.3	1,257.4	1,591.9
EQUITY AND LIABILITIES			
Share capital	24.1	0.1	24.1
Retained earnings including profit for the year	635.2	632.4	641.2
Total equity	659.3	632.4	665.3
Untaxed reserves	91.0	104.8	91.0
Long-term liabilities to credit institue	367.6	297.6	365.7
Total non-current liabilities	367.6	297.6	365.7
Trade payable	0.3	0.0	0.3
Short-term liabilities to Group companies	337.7	220.8	459.9
Tax liabilities	0.0	0.0	1.0
Other current liabilities	4.4	1.7	8.5
Total current liabilities	342.4	222.5	469.9
TOTAL EQUITY AND LIABILITES	1,460.3	1,257.4	1,591.9

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. Furthermore, The Group applies the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board’s recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU. In addition to the financial statements and their connected notes, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report. The Parent Company applies recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board and Chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied by the Group and the 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 – 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 less than 20 per cent 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. Urban Green and Veg Tech is the most weather dependent and also the most seasonal businesses, as deliveries and installation rarely take place during the winter months.

Note 3 – 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 2020 Annual Report.

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

Note 4 – 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 2021	926	70	31	1027
Investments	0	0	0	0
Acquisitions	65	0	0	65
Reclassification	0	0	0	0
Amortization	0	-5	-2	-7
Exchange-rate differences	16	1	0	17
Closing balance, 31 March 2021	1,007	66	29	1,103

Note 5 – Financial instruments

Financial instruments measured at fair value in the balance sheet consist of call/put options, contingent considerations from acquisitions and financial derivatives used to hedge the price risk arising from highly probable future purchases of bitumen products. Call/put options and contingent considerations are recognized in the balance sheet items "Other non-current liabilities" and "Other current liabilities". The fair value of the call/put options and contingent considerations is based on probability weighted payments discounted at its present value, see further description in the Group's 2020 Annual Report. The fair value measurements belong to level 3 in the fair value hierarchy in IFRS 13. Financial derivatives 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 March 2021, hedges were in place for April to June 2021. The expected purchases of bitumen for delivery during April 2021 to June 2021 were hedged by means of derivatives, equivalent to 11,100 tons or approximately 24 percent of the expected annual purchasing volume 2021. At the corresponding period the preceding year, the expected purchases of bitumen for delivery during July to June 2021 were hedged by means of derivatives, equivalent to 21,900 tons or approximately 55 percent of the expected annual purchasing volume for 2020 and equivalent to 19,000 tons or approximately 46 percent of the expected annual purchasing volume for 2021. The fair value measurements belong to level 2 in the fair value hierarchy in IFRS 13.

2021-03-31	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
Financial assets								
Financial assets	8.3	-	-	111.6	119.9	-	-	-
Other non-current assets	14.1	-	-	-	14.1	-	-	-
Trade receivables	447.3	-	-	-	447.3	-	-	-
Other receivables ²	-	-	9.7	53.1	62.8	-	9.7	-
Receivables for on-going construction contracts	51.4	-	-	-	51.4	-	-	-
Cash and cash equivalents	399.5	-	-	-	399.5	-	-	-
Total	920.7	-	9.7	164.7	1,095.0	-	9.7	-
Financial liabilities								
Non-current interest-bearing liabilities	819.2	-	-	-	819.2	-	-	-
Other non-current liabilities	1.7	46.0	-	-	47.7	-	-	46.0
Trade payable	240.2	-	-	-	240.2	-	-	-
Current interest-bearing liabilities	42.8	-	-	-	42.8	-	-	-
Other current liabilities ²	89.8	4.3	-	208.6	302.7	-	-	4.3
Total	1,193.8	50.3	-	208.6	1,452.7	-	-	50.3

2020-03-31	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other ¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
Financial assets								
Financial assets	8.8	-	-	95.4	104.2	-	-	-
Other non-current assets	22.7	-	-	-	22.7	-	-	-
Trade receivables	396.7	-	-	-	396.7	-	-	-
Other receivables ²	-	-	4.6	46.1	50.7	-	4.6	-
Receivables for on-going construction contracts	58.4	-	-	-	58.4	-	-	-
Cash and cash equivalents	89.9	-	-	-	89.9	-	-	-
Total	576.4	-	4.6	141.5	722.5	-	4.6	-
Financial liabilities								
Non-current interest-bearing liabilities	778.8	-	-	-	778.8	-	-	-
Other non-current liabilities	5.4	38.3	1.2	-	44.9	-	1.2	38.3
Trade payable	217.1	-	-	-	217.1	-	-	-
Current interest-bearing liabilities	46.8	-	-	-	46.8	-	-	-
Other current liabilities ²	73.7	12.1	23.7	168.6	278.2	-	23.7	12.1
Total	1,121.7	50.4	24.9	168.6	1,365.6	-	24.9	50.4

¹ To enable reconciliation against items in the balance sheet, items that do not constitute financial instruments that are valued at fair value as well as other assets and liabilities have been included in Other.

² At the time of publication of the report, the information was not fully available to categorize financial instruments correctly.

Note 6 – 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	
	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020	3M 2021	3M 2020
Allocation of revenues external/internal								
Revenues from external customers	551	519	152	151	0	0	704	670
Revenues from other segments	12	20	0	0	-12	-20	0	0
Revenues, total	563	539	152	151	-12	-20	704	670
Allocation per country								
Denmark	198	179	0	0	0	0	198	179
Sweden	94	103	4	2	0	0	97	105
Norway	92	84	43	1	0	0	135	85
Finland	38	49	104	145	-12	-20	131	174
Europe (excluding Nordic region)	139	123	1	3	0	0	140	125
Other countries	2	2	0	0	0	0	2	2
Total	563	539	152	151	-12	-20	704	670
Significant types of income								
Sale of goods	435	444	0	0	-12	-20	423	424
Construction contracts	128	95	152	151	0	0	280	246
Total	563	539	152	151	-12	-20	704	670
Time of revenue recognition								
At a certain point in time	435	444	0	0	-12	-20	423	424
Over time	128	95	152	151	0	0	280	246
Total	563	539	152	151	-12	-20	704	670
EBITDA	72	46	-11	-4	-10	-10	50	32
Depreciation & Amortisation	-23	-25	-4	-4	-1	-1	-28	-30
Operating profit (EBIT)	49	22	-16	-8	-11	-11	22	2
Net finance items							-8	-13
Profit/loss after finance items but before tax (EBT)							14	-10
Tax							-3	1
Profit/loss for the year							11	-9
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	947	973	150	137	6	9	1,103	1,119
Property, plant and equipment	378	367	34	31	4	5	415	403
Participations in associated companies	0	0	109	93	0	0	109	93
Inventory	435	427	12	6	0	0	447	432
Other assets	520	497	141	116	-84	-84	576	528
Non-allocated assets					434	109	434	109
Total assets	2,279	2,262	447	384	360	40	3,084	2,686
<i>Liabilities and Equity</i>								
Equity					1,473	1,232	1,473	1,232
Other liabilities	545	454	117	92	-89	-50	572	496
Non-allocated liabilities					1,039	958	1,039	958
Total liabilities and equity	545	454	117	92	2,423	2,140	3,084	2,686
Investments in tangible & intangible assets	19	11	0	4	0	0	19	16

Note 7 – Transactions with related parties

The Group has related party relationships with the associated companies as stated in Note 16 of the 2020 Annual Report. Transactions with related parties are priced on market terms. No transactions have taken place between Nordic Waterproofing and related parties that have materially affected the Group's financial position and results in the first quarter of 2021. As also stated in Note 16 of the 2020 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 8 – Acquisitions of businesses

Acquisitions during the quarter

During the first quarter has three acquisitions been closed. The summarized purchase prices amounted to SEK 98,4 million and was financed through Nordic Waterproofing's existing credit facilities. Acquisition-related costs amounted to a total of SEK 3.0 m in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss.

Byggpartner AS

On 28 January 2021 the Group through Nordic Waterproofing AS acquired 70 per cent of the shares in the Norwegian company Byggpartner AS. Non-controlling interests have been valued at the holding's proportionate share of the fair value of identifiable net assets. Byggpartner AS headquartered in Sandefjord and performs installation and maintenance of waterproofing products in the area around Oslo. Byggpartner has 56 employees and an annual turnover of ca NOK 180 m. The acquisition will strengthen Nordic Waterproofing Holding's position and improve the service offering on the Norwegian market. Byggpartner is reported in the segment Installation Services.

Gauris B.V.

On 4 February 2021 the Group through SealEco AB acquired 51 per cent of the shares in the Dutch company Gauris B.V. Nordic Waterproofing has a call option and the minority shareholder has a put option for the remaining 49 percent of the shares. The option gives SealEco AB the right to buy, and the minority shareholder the right to sell, the shares after 1 February 2031. For accounting purposes, the combined call and put option has been classified as a financial liability, and consequently, no non-controlling interest has been recognized. The liability regarding the call/put option is recognized at fair value as long-term liability level 3 and changes in fair value are reported among financial items in the income statement.

Gauris is a trading and prefabricating company for lining, supplying the segments ponds, pools, roofing, water storage, environmental solutions and civil projects. They offer almost all kind of lining products like EPDM, FPP, LDPE, HDPE, FPO/TPO, geotextiles and PVC with the Netherlands as their main market. Gauris has 7 employees and an annual turnover of ca EUR 1 m. The acquisition of Gauris is an opportunity for continued growth in existing operations and at the same time expand operations within Distri Pond, which was acquired in 2019, to more markets than Belgium. Gauris is reported in the segment Products & Solutions.

Urban Green

On 18 March 2021 the Group through Nordic Waterproofing Group AB signed an agreement to acquire 100 per cent of the Swedish company Urban Green AB. The company is headquartered in Stockholm and has production in Vislanda, Småland and provides roofing contracts for green urban environments. Urban Green has 27 employees and an annual turnover of approximately SEK 50 m. The acquisition is part of Nordic Waterproofing's strategy to promote sustainable solutions by creating green environments and roof landscapes. Urban Green is reported in the segment Products and sSolutions

Seikat

On 10 March 2021 the Group through Nordic Waterproofing Oy signed an agreement to acquire 84 per cent of the Finnish company Seikat Oy on April 1 2021. The purchase was financed within Nordic Waterproofing's existing credit facilities. The company is headquartered in Ylistaro and designs, manufactures, markets and installs long-span (15 – 24 meters) wooden prefabricated roof panels to industrial buildings, warehouses, public and commercial buildings. Seikat has 21 employees and an annual turnover of ca EUR 4 m. The acquisition is part of NW's strategy of promoting sustainable, wood-based building solutions. At the time of the publication of the report, the presentation of the acquisition was incomplete.

The acquired companies' net assets in total on the respective acquisition dates:

Purchase consideration	Q1
SEK m	2021
Cash paid	94.1
Call/put option	10.0
Vendor note and earn-out	4.3
Total purchase consideration	108.4

Acquisition analysis	Q1
SEKm, unless otherwise stated	2021
Intangible assets	0.0
Tangible assets	18.4
Inventories	19.5
Trade and other receivables	37.9
Deferred tax asset	2.1
Cash and equivalents	13.8
Provisions	-0.2
Other non-interest bearing liabilities	-31.4
Interest bearing liabilities	-8.8
Deferred tax liabilities	-1.3
Net assets and liabilities	49.9
Non-controlling interests	-6.4
Goodwill	64.9
Consideration	108.4

Acquisition of business - net cash impact,	Q1
SEK m	2021
Cash consideration	94.1
Less cash balances acquired	-13.8
Less redemption of loans	4.8
Net cash impact - investing activities	85.1

The acquisition analysis is preliminary, meaning that the fair value and the final purchase price allocation analysis has not been conclusively determined for all items. The final analysis is expected to decrease goodwill and increase intangible assets with customer relations.

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

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.

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
Structural effects	Net sales growth for enterprises acquired and sold off.

Reconciliations

Key performance indicators not defined according to IFRS

	Q1 2021	Q1 2020	R12 2021	12M 2020
Capital employed				
Total assets	3,084	2,686	3,084	2,864
Other non-current liabilities	-48	-45	-48	-33
Provisions	-6	-6	-6	-5
Deferred tax liabilities	-105	-82	-105	-102
Trade payable	-240	-217	-240	-152
Payables for on-going construction contracts	-23	-18	-23	-19
Tax liabilities	-24	-6	-24	-20
Other current liabilities	-303	-254	-303	-272
Capital employed	2,335	2,058	2,335	2,261
EBITDA				
EBIT	22	2	357	337
Depreciation	23	25	96	97
Amortization	5	5	20	21
Impairment	-	-	-	-
EBITDA	50	32	473	455
Interest cover ratio				
Profit/loss before tax	14	-10	345	321
Interest expenses	4	6	21	23
Total	18	-4	366	344
Interest expenses	4	6	21	23
Interest cover ratio, multiple	4.8x	-0.8x	17.4x	15.0x
Interest-bearing net debt				
Non-current interest-bearing liabilities	821	779	821	803
Current interest-bearing liabilities	41	47	41	39
Minus: Cash and cash equivalents	-400	-90	-400	-604
Interest-bearing net debt	463	736	463	238
Net debt				
Non-current interest-bearing liabilities	821	779	821	803
Non-current non-interest-bearing liabilities	48	45	48	33
Current interest-bearing liabilities	41	47	41	39
Current non-interest-bearing liabilities	4	12	4	3
Minus: Cash and cash equivalents	-400	-90	-400	-604
Net debt	515	793	515	274
Return on capital employed (ROCE)				
EBIT (R12)			357	337
Average capital employed (R4Q/4)			2,237	2,168
Return on capital employed (ROCE), %	n/a	n/a	15.9%	15.6%
Return on capital employed (ROCE) excl goodwill				
EBIT (R12)			357	337
Average capital employed (R4Q/4)			2,237	2,168
Goodwill (R4Q/4)			960	954
Return on capital employed (ROCE) excl goodwill, %	n/a	n/a	27.9%	27.8%
Return on shareholders' equity				
Profit after tax attributable to parent company shareholders (R12)			275	256
Average shareholders' equity ((OB+CB)/2)			1,338	1,301
Return on shareholders' equity, %	n/a	n/a	20.5%	19.6%



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, through a part-owned company in Norway 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, Byggpartner, Nortett, SealEco, Distri Pond, SPT-Painting, Taasinge Elementer, RVT, Urban Green 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 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 27 April 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.

