

Strong start to 2022, disturbances later in the year cannot be ruled out

First quarter of 2022

- Consolidated net sales increased by 30 percent to SEK 912 m (704), of which organic growth amounted to 19 percent, acquisitions 6 percent and currency effects 4 percent.
- Net sales in Product & Solutions amounted to SEK 773 m (563) and in Installation Services to SEK 171 m (152)
- Gross profit increased to SEK 237 m (183), Gross margin decreased slightly to 26.0% (26.1%)
- EBITDA increased to SEK 91 m (50), EBITDA margin increased to 10.0% (7.1%)
- Operating profit (EBIT) increased to SEK 56 m (22), EBIT margin increased to 6.1% (3.1%)
- ROCE increased to 17.9 percent (16.6)
- Cash flow from operating activities amounted to SEK -15 m [-88]
- Earnings per share before and after dilution were SEK 1.61 (0.47) and SEK 1.60 (0.47), respectively

Financial key ratios

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	Change	R12 2022	12M 2021
Net sales	912	704	30%	3,872	3,664
Gross profit	237	183	29%	1,095	1,041
Gross margin %*	26.0%	26.1%	-0.1pp	28.3%	28.4%
EBITDA*	91	50	81%	556	515
EBITDA margin, %*	10.0%	7.1%	2.9pp	14.4%	14.1%
EBIT	56	22	151%	415	382
EBIT margin, %*	6.1%	3.1%	3.0pp	10.7%	10.4%
Return on capital employed, %*	n/a	n/a	n/a	17.9%	16.6%
Net profit	39	11	243%	284	256
Cash flow from operating activities	-15	-88	n/a	292	220
Net debt*	855	515	66%	855	770
Earnings per share before dilution, SEK	1.61	0.47	242%	11.85	10.71
Earnings per share after dilution, SEK	1.60	0.47	243%	11.78	10.64

Conference call

A conference call for investors, analysts and media will be held today, 26 April 2022, 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 33 00 90 32

From Denmark: +45 78 15 01 10

From Sweden: +46 8 50 55 83 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 in respect of balance sheet items. *For definitions and reconciliations of financial and alternative key performance indicators, please see page 23.

Message from the CEO

Strong start to 2022, disturbances later in the year cannot be ruled out

Consolidated net sales in the first quarter increased by 30 percent compared to the previous year, from SEK 704 million to SEK 912 million. Organic growth was 19 percent of which 13 percent were sales price increases, the impact from acquisitions was 6 percent and currency translation effects were 4 percent. Organic growth was 30 percent in Products & Solutions and -6 percent in Installation Services.

EBIT for the first quarter amounted to SEK 56 million, compared to SEK 22 million for the corresponding period last year. The positive development of the operating result is explained by Products & Solutions increasing profitability due to a good volume development and a pro-active approach to price management while Installation Services maintained profit on same level as first quarter last year.

Our Return on Capital Employed at 17.9 percent (16.6) remains significantly above the threshold of 13 percent. The improvement is driven by the improved operating result. Operational cash flow has been negatively affected by increased accounts receivable because of increased sales and increased inventory due to securing raw material availability, higher input costs and higher finished product levels to secure our delivery capabilities.

The direct impact on our Group from the Russian war on Ukraine has been limited. We have neither any subsidiaries nor any employees in these countries and sales in 2021 were insignificant. It is likely that there is an indirect impact through additional input cost inflation. The availability of input material has not yet been affected. It cannot be ruled out that we will see a negative impact from additional input cost inflation, as well as potential shortage of input materials creating direct or indirect disturbances of our supply chain.

The net sales organic growth of 19 percent (2) in the first quarter are explained by good sales in the Products & Solutions operating segment, which organically grew 30 percent (8) of which 13 percent were related to sales price increases, while the Installation Services operating segment decreased organically by -6 percent (-23) whereof 11 percent were related to sales price increases.

In the Products & Solutions operating segment, the Bitumen-based waterproofing business showed strong double-digit growth on all the four Nordic markets. SealEco, our synthetic rubber waterproofing business, also had strong double-digit sales growth. Our major markets show continued strong demand. Taasinge group, our prefabricated wooden elements business, had a single digit increase in sales compared to last year with a stronger development on the Danish market. In both Denmark and Norway, we have strong order books. Seikat, our Finnish entity within this business, has started the year well and is fully booked into the third quarter 2022.

Sales development of our green infrastructure businesses, sold under the brands Veg Tech and Urban Green, showed strong positive organic development compared with the same period previous year however the first quarter is seasonally weak.



Martin Ellis,
President and CEO

Jan-Mar 2022

Net sales:
SEK 912 m (704)

EBITDA:
SEK 91 m (50)
10.0% (7.1%)

EBIT:
SEK 56 m (22)
6.1% (3.1%)

ROCE (R12):
17.9% (16.6%)

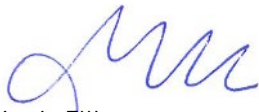
In the Installation Services operating segment net sales increased with 12 percent. Organic growth was -6 percent, of which 11 percent were sales price increases, the impact from acquisitions was 14 percent and currency translation effects were 4 percent.

Our Danish franchisees continue to experience a stable and strong market. In the first quarter the EBIT contribution was on the same level as last year and the order books were well exceeding the level of last year.

During the quarter we have closed the acquisition of Gordon Low Ltd, a UK leading specialist fabricator and distributor of pond liners and other waterproof membranes for the aquatic, landscaping, commercial water containment and agriculture sector.

We continue to focus on organic growth, profitability, sustainability, 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, 26 April 2022



Martin Ellis,
President and CEO

Annual General Meeting 2022 and dividend proposal

The AGM of Nordic Waterproofing Holding AB will be held on 28 April 2022.

The Board of Directors will propose the Annual General Meeting to resolve to pay a cash dividend of SEK 6.00 per share, totaling SEK 143 m. This represents ca 56 percent of the net profit in 2021.

Nomination Committee for the 2022 Annual General Meeting

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

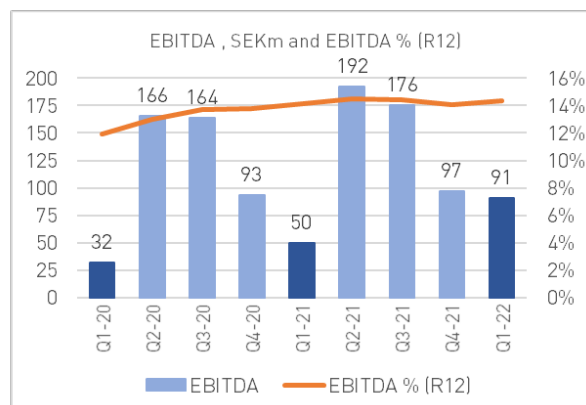
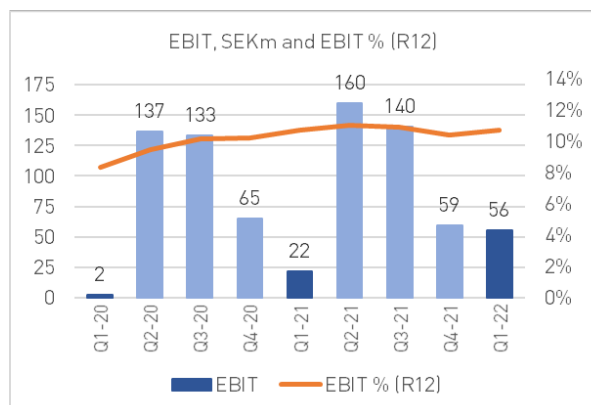
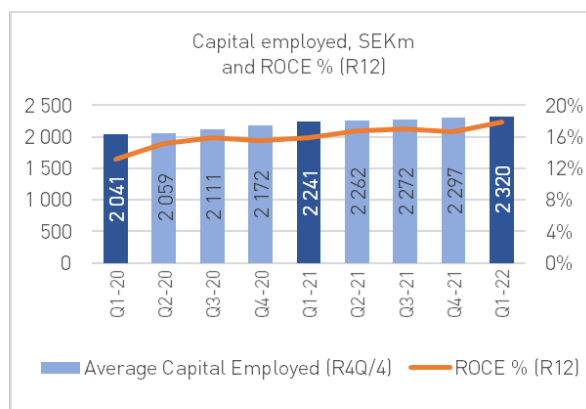
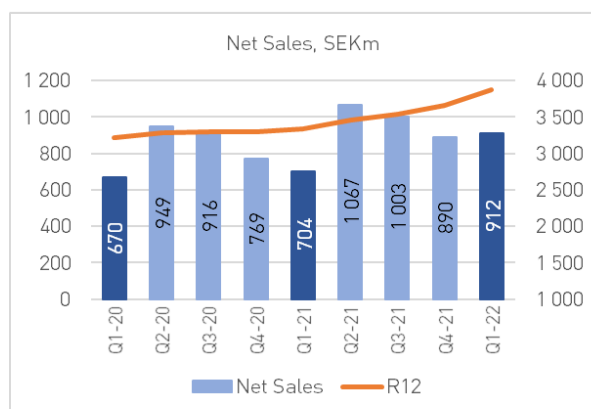
The Group

Net sales

Consolidated net sales for the first quarter increased by 30 percent to SEK 912 m (704). Organic growth was 19 percent, of which 13 percent were sales price increases, impact from acquisitions was 6 percent and currency translation effects were 4 percent.

	Q1 2022 (%)	Q1 2022 (SEK m)
Analysis of net sales		
Previous period		704
Organic growth	19%	137
Structural effects	6%	42
Currency effects	4%	29
Current period	30%	912

Sales in Denmark increased by 38 percent in the first quarter compared with the corresponding period in the preceding year whereof organic growth was 33 percent and currency changes had a positive impact with 5 percent. In Sweden sales increased by 42 percent. Sales in Norway increased by 1 percent whereof organic development was -6 percent and currency changes had a positive impact with 7 percent. In Finland sales increased by 31 percent in the quarter whereof impact from acquisitions was 21 percent, organic development was 7 percent and currency translation effects were positively affecting by 4 percent. Sales to other countries in Europe increased by 37 percent in the quarter.



Operating profit (EBIT), EBITDA and ROCE

Operating profit (EBIT) for the first quarter increased to SEK 56 m (22) and the EBIT margin increased to 6.1 percent (3.1).

EBITDA for the first quarter increased to SEK 91 m (50) and the EBITDA margin increased to 10.0 percent (7.1).

Return on capital employed (ROCE) on a rolling 12 months basis was 17.9 percent (16.6) 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 2022 amounted to SEK -4 m (-8). The difference is mainly explained by updates on earn-outs and valuations for the written put options to buy outstanding shares in not wholly owned subsidiaries.

Profit or loss before and after tax

The profit before tax for the first quarter amounted to SEK 52 m (14) and profit after tax amounted to SEK 39 m (11). The effective tax rate was 25.5 percent in the quarter.

Impact from Russian war on Ukraine

The direct impact on our Group from the Russian war on Ukraine has been limited. We have neither any subsidiaries nor any employees in these countries and sales in 2021 were insignificant. It is likely that there is an indirect impact through additional input cost inflation. The availability of input material has not yet been affected. It cannot be ruled out that we will see a negative impact from additional input cost inflation, as well as potential shortage of input materials creating direct or indirect disturbances of our supply chain.

The impact on the Group from turbulence in the financial markets and volatility in exchange rates has had only a limited impact. We have identified an increased risk of cyberattacks and have further strengthened our protection and preparedness against this type of attack against the Group.

The Group has noted that sanctions have been imposed on imports of certain goods from both Russia and Belarus, as well as on trade with certain identified persons and has taken steps to ensure that we comply with these sanctions.

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 consequences of the Covid-19 pandemic are a risk and an uncertainty for the development of our business. Currently the consequences are mainly an increased cost inflation on input materials and an increased shortage of material at work sites.

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.

On the 29 April 2020 the Danish Competition and Consumer Authority (Konkurrence- og Forbrugerstyrelsen) decided to finally close the investigation of the roofing felt market. By the decision the Council finally closed the whole matter without taking any further steps in the matter. Related to this, three local competitors have raised claims for financial losses incurred to them. The first case was up in court in December 2021 and verdict was delivered on 16 February 2022 in favour of Nordic Waterproofing. Verdict in the remaining two cases is expected during May 2022.

It is the opinion Nordic Waterproofing that there are no grounds for these claims and no provisions have been made.

The risks are further described in the Group's 2021 Annual Report.

Cash flow

Cash flow from operating activities during the first quarter was SEK -15 m (-88). The main explanation to the improved cash flow is the improved operating result and a lower reduction in accounts payable compared to previous year.

Cash flow from investing activities during the first quarter was SEK -50 m (-110).

Cash flow from financing activities during the first quarter was SEK -14 m (-12). During the quarter has the full EUR 75 m term loan facility been utilized.

Investments and depreciations

Gross investments excluding acquisitions during the first quarter of 2022 amounted to SEK 20 m (20), while depreciation amounted to SEK -18 m (-12). Right-of-use depreciations relating to IFRS 16 amounts to SEK -10 m (-11). Amortizations of intangible assets amounted to SEK -7 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 2024. An option to extend the existing agreement with one year was utilised during the second quarter of 2021. The agreement has an option to further extend the existing agreement with +1 year. It contains a EUR 75.0 m (75.0) term loan facility and a EUR 40.0 m (40.0) 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 762 m at the end of the period, compared with SEK 677 m at the end of 2021 and SEK 463 m at the end of corresponding period in the preceding year. The increase in net debt of SEK 85 m compared to the end of 2021 is mainly explained by a seasonally weaker cash flow from operating activities and that an acquisition was performed.

Consolidated cash and cash equivalents amounted to SEK 148 m (400) at the end of the period. SEK 0 m (0) of the Group's total overdraft facility of SEK 149 m (147) was utilized at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 1.4x (1.1x) at the end of the period, and the net debt/equity ratio was 0.5x (0.3x).

Pledged assets and contingent liabilities

There were no significant changes during the period.

Employees

The average number of employees during the first quarter of 2022 (expressed as full-time equivalents) was 1,254 compared with 1,083 during the same period in the preceding year. The increase is driven by performed acquisitions.

The average number of employees in the parent company has been 1 (1).

Significant events during the period

- The 2 February it was announced that Nordic Waterproofing had acquired 100 percent of Gordon Low Ltd in UK, a specialist fabricator and distributor of lining solutions and water proofing membranes.

Significant events after the reporting period

- In 2017 the Group acquired 67 percent of the shares in SealEco B.V. On the 8 of April we utilized the option we have had since and acquired the remaining 33 percent of the shares in the company.

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 2022 on a rolling 12-month basis was 17.9 percent.

The interest-bearing net debt/EBITDA-ratio shall not exceed 3.0 times. The outcome after the first quarter of 2022 (R12) was 1.4 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.

Sustainability within Nordic Waterproofing

We have a strategic goal to reduce the Group's CO₂ emission for scope 1, 2 and 3 and to follow the development an evaluation of 2021 was effectuated in the first quarter of 2022. As this is for the first time, we do now have a bigger job to evaluate, revise and validate the figures to ensure that everything has been placed and calculated correctly before we can set goals for scope 3.

Another goal is to enable our customers to decarbonize their projects, and to do so, we work to know our products CO₂-footprint. We strive to have Environmental Product Declarations (EPD's or LCA assessments) for 85 percent of our main product portfolio.

For the bitumen-based waterproofing products, Denmark has revised their EPD to include biogas and more recycling options which is valid for 85 percent of their product portfolio and will extend that for more products in Q2. Sweden has today EPD's for 75 percent of their product portfolio and Finland has prepared the first LCA-calculations. SealEco will finish their first EPD's next quarter and the Taasinge Group has applied for EPD's for their wooden prefabricated elements to be finished next year.

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 2019", "LTIP 2020" and "LTIP 2021"). The total cost, including social security charges, is estimated to be slightly above 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 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 2019, LTIP 2020 and LTIP 2021 are 99,455, 95,088 and 73,919 respectively, considering persons having left the Company.

Shares and share capital

As per 31 March 2022, 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 2022, Nordic Waterproofing Holding AB had more than 6,100 shareholders and owns itself 176,334 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 number of issued shares and share capital during the first quarter of 2022.

Ownership structure

The number of shareholders has during the quarter decreased with ca 400, from 6.500 to ca 6.100.

The largest shareholders in Nordic Waterproofing Holding AB, as per 31 March 2022, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Svolder	3,880,000	16.1%	16.2%
Swedbank Robur Funds	1,925,641	8.0%	8.1%
Handelsbanken Funds	1,686,235	7.0%	7.1%
Third Swedish National Pension Fund	1,200,000	5.0%	5.0%
Länsförsäkringar Funds	1,042,108	4.3%	4.4%
Carnegie Funds	961,252	4.0%	4.0%
Alcur Funds	940,115	3.9%	3.9%
Danske Invest (Lux)	780,000	3.2%	3.3%
ODDO BHF Asset Management	715,139	3.0%	3.0%
Avanza Pension	504,389	2.1%	2.1%
Total 10 largest shareholders	13,634,879	56.6%	57.0%
Other shareholders	10,272,722	42.7%	43.0%
Total number of votes	23,907,601	99.3%	100.0%
Treasury shares	176,334	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

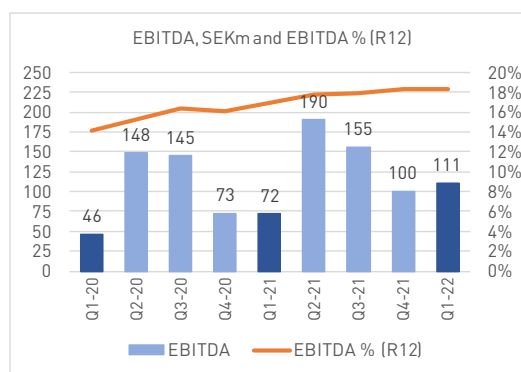
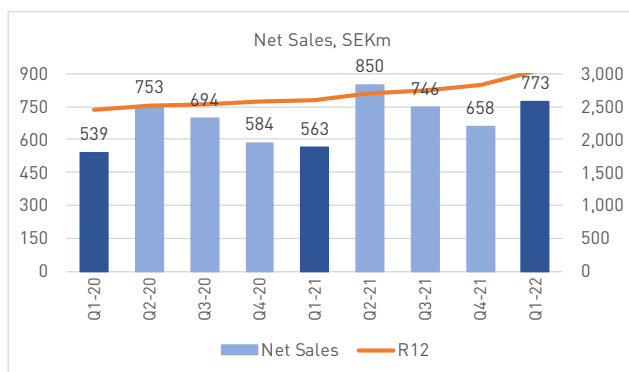
Net sales for the first quarter of 2022 increased by 37 percent compared with the corresponding period in the preceding year, amounting to SEK 773 m (563). Organic growth was 30 percent of which 13 percent were sales price increases, the impact from acquisitions was 4 percent and currency translation effects were 4 percent.

Sales in Denmark increased by 38 percent in the quarter from the corresponding period in the preceding year, whereof 33 percent organic and a positive currency effect of 5 percent. Sales in Finland increased by 35 percent in the first quarter, whereof organic increase was 13 percent, acquisitions contributed with 18 percent and currency effects were positive with 4 percent. Sales in Sweden increased by 42 percent while sales in Norway increased by 15 percent whereof organic sales development was 8 percent and currency effects had a positive impact with 8 percent, Sales in other countries in Europe increased by 37 percent in the quarter.

Analysis of net sales, Product & Solutions	Q1 2022 (%)	Q1 2022 (SEK m)
Previous period		563
Organic growth	30%	167
Structural effects	4%	20
Currency effects	4%	23
Current period	37%	773

Operating profit (EBIT) for Products & Solutions for the first quarter 2022 increased and amounted to SEK 83 m (49). The EBIT margin was 10.8 percent (8.7).

EBITDA amounted to SEK 111 m (72) and the EBITDA margin was 14.3 percent (12.7) in the first quarter.



Installation Services

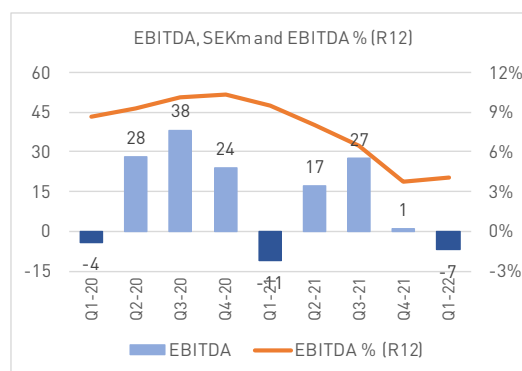
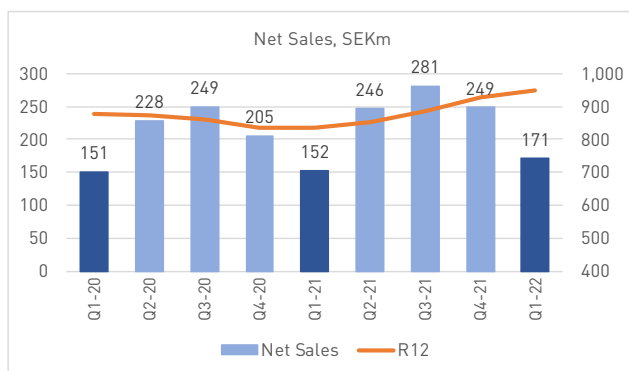
Business in this operating segment is primarily conducted in Finland, through a part-owned company in Norway and through the non-consolidated franchise companies in Denmark. Net sales for the first quarter of 2022 increased by 12 percent compared with the corresponding period in the preceding year, amounting to SEK 171 m (152). Organic growth was -6 percent of which 11 percent were sales price increases, the impact from acquisitions was 14 percent and currency translation effects were 4 percent. .

Sales in Finland increased with 30 percent consisting of 5 percent organic, 21 percent from acquisitions and positive currency effects with 4 percent.

	Q1 2022 [%]	Q1 2022 SEK m)
Analysis of net sales, Installation Services		
Previous period		152
Organic growth	-6%	-9
Structural effects	14%	22
Currency effects	4%	6
Current period	12%	171

Operating profit (EBIT) for Installation Services for the first quarter amounted to SEK -15 m (-16). The EBIT margin was -8.6 percent (-10.3) in the quarter.

EBITDA amounted to SEK -7 m (-11) and the EBITDA margin was -4.2 percent (-7.4) 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 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net sales	912	890	1,003	1,067	704	769	916	949
EBITDA*	91	97	176	192	50	93	164	166
EBITDA margin, %*	10.0%	10.9%	17.5%	18.0%	7.1%	12.1%	17.9%	17.4%
Operating profit (EBIT)	56	59	140	161	22	65	133	137
EBIT margin, %*	6.1%	6.6%	14.0%	15.0%	3.1%	8.4%	14.6%	14.4%
ROCE (R12), %*	17.9%	16.6%	17.1%	16.8%	15.9%	15.6%	15.9%	15.1%
Net profit	39	44	86	116	11	56	98	109
Cash flow from operating activities	-15	92	101	114	-88	183	250	114
Cashflow from operating activities (R12)*	292	220	311	461	460	462	433	324
Operating cash conversion (R12), %*	52%	43%	61%	92%	97%	103%	96%	76%
Interest-bearing net debt*	762	677	675	662	463	238	383	619
Net debt*	855	770	766	720	515	274	431	665
Earnings per share before dilution, SEK	1.61	1.82	3.58	4.84	0.47	2.32	4.10	4.55
Earnings per share after dilution, SEK	1.60	1.81	3.56	4.80	0.47	2.30	4.07	4.51
Net sales by segment (SEKm)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Products & Solutions	773	658	746	850	563	584	694	753
Installation Services	171	249	281	246	152	205	249	228
Group Items & Eliminations	-33	-17	-25	-29	-12	-21	-28	-32
Total	912	890	1,003	1,067	704	769	916	949
Net sales by country (SEKm)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Sweden	138	158	203	221	98	128	169	189
Norway	136	132	144	171	135	101	109	102
Denmark	272	230	227	234	198	206	210	216
Finland	171	243	281	252	131	221	277	268
Europe	193	123	147	188	140	111	148	171
Rest of world	1	4	1	1	2	2	2	2
Total	912	890	1,003	1,067	704	769	916	949
EBITDA by segment (SEKm)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Products & Solutions	111	100	155	190	72	73	145	148
Installation Services	-7	1	27	17	-11	24	38	28
Group Items & Eliminations	-12	-4	-7	-15	-10	-3	-19	-11
Total	91	97	176	192	50	93	164	166
EBIT by segment (SEKm)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Products & Solutions	83	72	128	164	49	50	119	125
Installation Services	-15	-8	20	12	-16	19	34	24
Group Items & Eliminations	-13	-5	-8	-16	-11	-4	-20	-12
Total	56	59	140	161	22	65	133	137

*For definitions and reconciliations of financial and alternative key performance indicators, please see page 23.

Management's statement

The Board of Directors and the President give their assurance that this interim report provides a true and fair view of the Group's and the Parent Company operations, position and earnings, as well as describing significant risks and uncertainties faced by the Parent Company and the other business units forming the Group.

Helsingborg, 26 April 2022

CEO

Martin Ellis
President & CEO

Board of Directors

Mats O. Paulsson
Chairman

Leena Arimo

Steffen Baungaard

Allan Jørgensen

Riitta Palomäki

Hannu Saastamoinen

This interim report has not been reviewed by the company's auditor.

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	R12 2022	12M 2021
Net sales	912	704	3,872	3,664
Gross profit	237	183	1,095	1,041
EBITDA*	91	50	556	515
Operating profit (EBIT)	56	22	415	382
Net profit	39	11	284	256
Gross margin, %*	26.0%	26.1%	28.3%	28.4%
EBITDA margin, %*	10.0%	7.1%	14.4%	14.1%
EBIT margin, %*	6.1%	3.1%	10.7%	10.4%
Cash flow from operating activities	-15	-88	292	220
Operating cash conversion, %*	n/a	n/a	52%	43%
Investments in tangible & intangible assets	-19	-20	-83	-84
Total assets	3,354	3,084	3,354	3,158
Capital employed*	2,424	2,335	2,424	2,364
Equity	1,514	1,473	1,514	1,460
Interest-bearing net debt*	762	463	762	677
Interest-bearing net debt/EBITDA, multiple*	n/a	n/a	1.4x	1.3x
Net debt*	855	515	855	770
Net debt/EBITDA, multiple*	n/a	n/a	1.5x	1.5x
Interest coverage ratio, multiple*	13.7x	4.8x	24.3x	22.3x
Equity/assets ratio, %*	45.1%	47.8%	45.1%	46.2%
Net debt/equity ratio, multiple*	0.5x	0.3x	0.5x	0.5x
Return on shareholders' equity, %*	n/a	n/a	19.3%	18.1%
Return on capital employed, %*	n/a	n/a	17.9%	16.6%
Return on capital employed excluding goodwill, %*	n/a	n/a	32.3%	29.9%
Average number of shares before dilution	23,907,601	23,908,198	23,938,944	23,939,094
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	1.61	0.47	11.85	10.71
Earnings per share after dilution, SEK	1.60	0.47	11.78	10.64
Shareholders equity per share before dilution, SEK*	63.35	61.61	63.26	60.99
Shareholders equity per share after dilution, SEK*	62.88	61.16	62.88	60.62
Cash flow from operating activities per share before dilution, SEK*	-0.65	-3.68	12.20	9.20
Cash flow from operating activities per share after dilution, SEK*	-0.64	-3.65	12.11	9.13
Number of shares before dilution	23,907,601	23,908,198	23,907,601	23,907,601
Number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935

*For definitions and reconciliations of financial and alternative key performance indicators, please see page 23.

Condensed financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	R12 2022	12M 2021
Net sales	911.8	703.5	3,871.7	3,663.5
Cost of goods sold	-674.5	-520.1	-2,776.8	-2,622.4
Gross profit/loss	237.3	183.5	1,095.0	1,041.1
Selling expenses	-118.1	-100.1	-457.9	-439.9
Administrative expenses	-64.1	-63.2	-245.3	-244.3
Research and development expenses	-1.4	-1.2	-5.0	-4.7
Other operating income	2.8	3.7	10.1	11.0
Other operating expenses	-1.2	-0.7	-3.0	-2.5
Share of profit in associated companies	0.4	0.0	21.4	21.0
Operating profit/loss (EBIT)	55.6	21.9	415.4	381.7
Net finance items	-3.8	-7.5	-43.3	-47.0
Profit/loss before tax	51.8	14.4	372.1	334.6
Tax	-13.2	-3.1	-88.4	-78.3
Profit/loss after tax	38.6	11.2	283.7	256.4
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	13.8	25.2	16.4	27.8
Gains/losses on raw material hedging, net	0.0	11.4	-9.7	1.7
Tax on gains/losses on comprehensive income	0.0	-2.4	2.0	-0.4
Total other comprehensive income after tax	13.8	34.2	8.7	29.1
Total comprehensive income after tax	52.4	45.4	292.4	285.5
Profit/loss for the year, attributable to:				
Owners of the company	39.5	12.5	285.7	258.6
Non-controlling interests	-0.9	-1.2	-2.0	-2.3
Total comprehensive income for the year, attributable to:				
Owners of the company	53.0	46.0	294.2	287.1
Non-controlling interests	-0.7	-0.6	-1.8	-1.7
Average number of shares before dilution	23,907,601	23,908,198	23,938,944	23,939,094
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	1.61	0.47	11.85	10.71
Earnings per share after dilution, SEK	1.60	0.47	11.78	10.64

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Intangible assets	1,190.6	1,102.7	1,177.4
Tangible assets	497.9	415.5	490.8
Financial assets	117.1	119.9	121.5
Deferred tax assets	12.6	6.5	8.9
Other non-current assets	22.6	14.1	11.2
Total non-current assets	1,840.8	1,658.6	1,809.8
Inventories	651.5	447.0	609.4
Trade receivables	555.8	447.3	366.6
Receivables for on-going construction contracts	89.3	51.4	80.6
Tax assets	0.6	17.3	2.9
Other receivables	68.1	62.8	62.0
Cash and cash equivalents	148.3	399.5	226.6
Total current assets	1,513.5	1,425.4	1,348.0
TOTAL ASSETS	3,354.4	3,083.9	3,157.8
EQUITY AND LIABILITIES			
Share capital	24.1	24.1	24.1
Reserves	52.5	44.0	39.0
Retained earnings including profit for the year	1,429.5	1,388.7	1,387.9
Equity attributable to owners of the Company	1,506.1	1,456.8	1,451.0
Non-controlling interests	8.4	16.1	9.0
Total equity	1,514.5	1,472.9	1,460.0
Non-current interest-bearing liabilities	858.0	819.2	851.5
Other non-current liabilities	42.0	47.7	35.3
Provisions	6.0	5.8	6.0
Deferred tax liabilities	109.5	104.9	123.2
Total non-current liabilities	1,015.4	977.7	1,016.0
Current interest-bearing liabilities	52.0	42.8	52.2
Trade payable	347.7	240.2	211.5
Payables for on-going construction contracts	42.1	23.2	45.0
Tax liabilities	49.2	24.4	50.1
Other current liabilities	333.4	302.7	323.0
Total current liabilities	824.5	633.4	681.8
TOTAL EQUITY AND LIABILITIES	3,354.4	3,083.9	3,157.8

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	31 Mar 2022	31 Mar 2021	31 Dec 2021
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,451.0	1,406.8	1,406.8
Profit for the period	39.5	12.5	258.6
Other comprehensive income	13.5	33.5	28.5
Transactions with non-controlling interest	0.0	1.2	8.3
Dividend	0.0	0.0	-239.1
Repurchase of treasury shares	0.0	0.0	-20.0
Provision for long-term incentive programs	2.1	2.9	7.8
Organizational changes	0.0	0.0	0.0
Closing balance	1,506.1	1,456.8	1,451.0
<i>Equity attributable to non-controlling interest</i>			
Opening balance	9.0	11.2	11.2
Profit for the period	-0.9	-1.2	-2.3
Other comprehensive income	0.3	0.7	0.6
Acquisitions	0.0	6.6	7.8
Transactions with the Group's owners	0.0	-1.2	-8.3
Closing balance	8.4	16.1	9.0
SUM TOTAL EQUITY, CLOSING BALANCE	1,514.5	1,472.9	1,460.0

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	R12 2022	12M 2021
Operating activities				
Operating profit (EBIT)	55.6	21.9	415.4	381.7
Adjustment for non-cash items etc	34.8	29.0	128.4	122.7
Interest received	0.1	0.1	0.5	0.5
Interest paid	-3.6	-3.1	-14.4	-13.9
Dividends received	6.0	0.0	37.6	31.6
Income tax paid/received	-33.3	-10.7	-65.5	-42.9
Cash flow from operating activities before changes in working capital	59.6	37.2	502.1	479.7
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-27.5	-28.5	-170.3	-171.2
Increase (-)/Decrease (+) in operating receivables	-184.4	-180.2	-124.2	-120.0
Increase (+)/Decrease (-) in operating liabilities	136.7	83.8	84.0	31.1
Cash flow from operating activities	-15.5	-87.6	291.6	219.5
Investing activities				
Acquisition of intangible fixed assets	-0.7	-0.1	-6.2	-5.7
Acquisition of tangible fixed assets	-19.0	-19.4	-76.2	-76.5
Divestments of tangible fixed assets	0.0	0.0	0.0	0.0
Acquisition of business, net cash impact	-18.6	-85.1	-114.1	-180.6
Acquisition of participations in associated companies	0.0	-8.4	-8.7	-17.0
Divestments of participations in associated companies	0.0	0.0	2.6	2.6
Change in other financial assets	-11.3	2.9	-14.2	0.0
Cash flow from investing activities	-49.6	-110.1	-216.8	-277.3
Financing activities				
Amortization of loans	-13.6	-12.1	-69.2	-67.7
Proceeds from loans	0.0	0.0	11.8	11.8
Purchase of own shares	0.0	0.0	-20.0	-20.0
Dividend	0.0	0.0	-239.1	-239.1
Acquisition of participations in non-controlling interest	0.0	0.0	-3.4	-3.4
Divestment of participations in non-controlling interest	0.0	0.0	0.0	0.0
Dividend paid to non-controlling interests	0.0	0.0	-4.6	-4.6
Cash flow from financing activities	-13.6	-12.1	-324.4	-322.9
Cash flow for the period	-78.7	-209.8	-249.6	-380.7
Cash and cash equivalents at the beginning of the period	226.6	604.3	399.5	604.3
Exchange-rate differences in cash and cash equivalents	0.4	5.0	-1.6	3.0
Cash and cash equivalents at the end of the period	148.3	399.5	148.3	226.6

The parent company's income statement in summary

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	R12 2022	12M 2021
Net sales	7.5	3.9	11.4	11.3
Gross profit/loss	7.5	3.9	11.4	11.3
Administrative expenses	-9.6	-5.3	-30.0	-29.3
Other operating expenses	-1.2	-0.4	-1.3	-0.5
Operating profit/loss (EBIT)	-3.2	-1.8	-19.9	-18.4
Result from financial items				
Result from shares in subsidiaries	0.0	0.0	200.0	200.0
Other financial items	-1.2	-5.6	-0.6	-4.9
Net finance items	-1.2	-5.6	199.4	195.1
Result after financial items	-4.5	-7.4	179.6	176.6
Appropriations	0.0	0.0	28.1	28.1
Profit before tax	-4.5	-7.4	207.7	204.7
Tax	0.6	1.4	-2.2	-1.4
Profit/loss after tax	-3.9	-6.0	205.5	203.4

Other comprehensive income in summary

Other comprehensive income	Q1 2022	Q1 2021	R12 2022	12M 2021
Profit for the period	-3.9	-6.0	205.5	203.4
Other comprehensive income	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	-3.9	-6.0	205.5	203.4

The parent company's balance sheet in summary

Amounts in SEKm unless otherwise stated	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Shares in subsidiaries	903.0	889.0	903.0
Total non-current assets	903.0	889.0	903.0
Other current receivables from Group companies	243.7	221.3	249.3
Current tax assets	19.6	26.2	14.8
Other short-term receivables	0.0	2.5	1.6
Cash and cash equivalents	89.1	321.4	165.8
Total current assets	352.3	571.3	431.5
TOTAL ASSETS	1,255.3	1,460.3	1,334.5
EQUITY AND LIABILITIES			
Share capital	24.1	24.1	24.1
Retained earnings including profit for the year	601.3	635.2	605.1
Total equity	625.4	659.3	629.2
Untaxed reserves	87.9	91.0	87.9
Long-term liabilities to credit institue	368.1	367.6	367.0
Total non-current liabilities	368.1	367.6	367.0
Current interest-bearing liabilities	0.0	0.0	0.0
Trade payable	0.3	0.3	0.1
Short-term liabilities to Group companies	168.6	337.7	246.8
Other current liabilities	5.0	4.4	3.5
Total current liabilities	173.9	342.4	250.4
TOTAL EQUITY AND LIABILITES	1,255.3	1,460.3	1,334.5

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 – Effects of changes in accounting estimates and judgements

Significant estimates and judgements are described in Note 3 and Note 32 in the Annual Report for 2021. In the Group’s financial reports, an amended assessment has been made of the most probable outcome regarding earn-outs call/put options, as shown in Note 5 Financial instruments in this interim report. Otherwise, no essential changes have been made to these estimates or judgements which could have a material impact on the interim report.

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	Trade- marks	Customer relations	Other	Total
Opening balance, 1 January 2022	1041	11	93	33	1177
Investments	0	0	0	0	0
Acquisitions	7	0	0	0	7
Reclassification	0	0	0	4	4
Amortization	0	0	-7	-4	-10
Exchange-rate differences	10	0	1	1	12
Closing balance, 31 March 2022	1,058	11	87	34	1,191

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 2021 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 2022, no hedges were in place. At the corresponding period the preceding year, the expected purchases of bitumen for delivery during April 2021 to June 2021 were hedged by means of derivatives, equivalent to 11,000 tons or approximately 24 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.

2022-03-31	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	12	-	-	105	117	-	-	-
Other non-current assets	23	-	-	-	23	-	-	-
Trade receivables	556	-	-	-	556	-	-	-
Other receivables ²	-	-	-	68	68	-	-	-
Receivables for on-going construction	89	-	-	-	89	-	-	-
Cash and cash equivalents	148	-	-	-	148	-	-	-
Total	828	-	-	173	1,001	-	-	-
Financial liabilities								
Non-current interest-bearing liabilities	858	-	-	-	858	-	-	-
Other non-current liabilities	1	41	-	-	42	-	-	41
Trade payable	348	-	-	-	348	-	-	-
Current interest-bearing liabilities	52	-	-	-	52	-	-	-
Other current liabilities ²	83	52	-	198	333	-	-	52
Total	1,343	92	-	198	1,633	-	-	92

2021-03-31	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	-	-	112	120	-	-	-
Other non-current assets	14	-	-	-	14	-	-	-
Trade receivables	447	-	-	-	447	-	-	-
Other receivables ²	-	-	10	53	63	-	10	-
Receivables for on-going construction	51	-	-	-	51	-	-	-
Cash and cash equivalents	400	-	-	-	400	-	-	-
Total	921	-	10	165	1,095	-	10	-
Financial liabilities								
Non-current interest-bearing liabilities	821	-	-	-	821	-	-	-
Other non-current liabilities	2	46	-	-	48	-	-	46
Trade payable	240	-	-	-	240	-	-	-
Current interest-bearing liabilities	41	-	-	-	41	-	-	-
Other current liabilities ²	90	4	-	209	303	-	-	4
Total	1,193	50	-	209	1,453	-	-	50

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.

Financial instruments measured at level 3 per 31 March:

MSEK	2022	2021
Opening balance	91	34
Fair value movement in income statement	1	3
Acquisition	0	14
Paid	0	0
Exchange-rate differences	0	-1
Closing balance	92	50

Fair value movement through income statement refers to the remeasurement of the put/call options and contingent considerations. The remeasurement primarily refers to the fair value remeasurement of the put/call option debt from the acquisition of SealEco B.V. (at the time of the acquisition named EPDM Systems B.V.). The increase is attributable to a change in the assessment of forecasted EBITDA growth. For a description of valuation techniques and input data when valuing financial instruments at fair value, see note 32 in the Annual Report 2021.

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 2022	3M 2021	3M 2022	3M 2021	3M 2022	3M 2021	3M 2022	3M 2021
Allocation of revenues external/internal								
Revenues from external customers	741	551	170	152	0	0	912	704
Revenues from other segments	32	12	1	0	-33	-12	0	0
Revenues, total	773	563	171	152	-33	-12	912	704
Allocation per country								
Denmark	272	198	0	0	0	0	272	198
Sweden	136	94	3	4	0	0	138	97
Norway	106	92	30	43	0	0	136	135
Finland	68	38	136	104	-33	-12	171	131
Europe (excluding Nordic region)	191	139	2	1	0	0	193	140
Other countries	1	2	0	0	0	0	1	2
Total	774	563	170	152	-33	-12	912	704
Significant types of income								
Sale of goods	638	435	0	0	-33	-12	606	423
Construction contracts	136	128	170	152	0	0	306	280
Total	774	563	170	152	-33	-12	912	704
Time of revenue recognition								
At a certain point in time	638	435	0	0	-33	-12	606	423
Over time	136	128	170	152	0	0	306	280
Total	774	563	170	152	-33	-12	912	704
EBITDA	111	72	-7	-11	-12	-10	91	50
Depreciation & Amortisation	-27	-23	-8	-4	-1	-1	-36	-28
Operating profit (EBIT)	83	49	-15	-16	-13	-11	56	22
Net finance items							-4	-8
Profit/loss after finance items but before tax (EBT)							52	14
Tax							-13	-3
Profit/loss for the year							39	11
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	970	947	216	150	4	6	1,190	1,103
Property, plant and equipment	435	378	60	34	3	4	498	415
Participations in associated companies	0	0	102	109	0	0	102	109
Inventory	625	435	27	12	0	0	651	447
Other assets	644	520	187	141	-96	-84	736	576
Non-allocated assets					176	434	176	434
Total assets	2,674	2,279	592	447	88	360	3,354	3,084
<i>Liabilities and Equity</i>								
Equity					1,514	1,473	1,514	1,473
Other liabilities	662	545	155	117	-87	-89	729	572
Non-allocated liabilities					1,111	1,039	1,111	1,039
Total liabilities and equity	662	545	155	117	2,538	2,423	3,354	3,084
Investments in tangible & intangible assets	17	19	2	0	0	0	19	19

Note 7 – Transactions with related parties

The Group has related party relationships with the associated companies as stated in Note 16 of the 2021 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 2022.

As also stated in Note 16 of the 2021 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, and distribution of shares from, the Group's incentive programs.

Note 8 – Acquisitions of businesses

Acquisitions during the quarter

During the first quarter, one subsidiary acquisition has been closed. The summarized purchase prices amounted to SEK 26.2 million and was financed through Nordic Waterproofing's existing credit facilities. Acquisition-related costs amounted to a total of SEK 1.2 m in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss.

Gordon Low LTD

On the 1 February the Group through SealEco LTD acquired 100 percent of the British company Gordon Low LTD ("Gordon Low"). The acquisition is financed through Nordic Waterproofing's existing credit facilities and no future contingent purchase prices have been agreed. The company is headquartered in Bedfordshire and is a leading specialist fabricator and distributor of pond liners and other waterproof membranes for the aquatic, landscaping, commercial water containment and agriculture sector. Gordon Low has ca 20 employees and an annual turnover of GBP 5 m. Through the acquisition, the Group can expand the business of ponds and pools with Distripod products to more markets than Benelux. Gordon Low will be reported in the segment Products and Solutions. At the time of the publication of the report, the presentation of the acquisition was incomplete.

Acquisitions during the prior year

During the first quarter of 2021, a total of three acquisitions were made; On January 28, 70 percent of Byggpartner A/S was acquired, on February 4, 51 percent of Gauris B.V. was acquired and on March 18, 100 percent of Urban Green AB was acquired. The acquisition analyzes for these acquisitions are considered finished. Further, four acquisitions were made later during 2021. For information on these acquisitions, related contingent purchase prices and written call/put options, see Note 14 in the Group's Annual report for 2021.

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

Purchase consideration SEK m	3M 2022	3M 2021	12M 2021
Cash paid	26.2	94.1	204.8
Call/put option	-	10.0	30.1
Vendor note and earn-out	-	4.3	2.3
Total purchase consideration	26.2	108.4	237.2

Acquisition analysis SEKm, unless otherwise stated	3M 2022	3M 2021	12M 2021
Intangible assets	0.0	0.0	63.3
Tangible assets	0.5	18.4	30.4
Financial assets	0.0	0.0	0.2
Inventories	9.5	19.5	37.4
Trade and other receivables	7.1	37.9	56.9
Deferred tax asset	0.0	2.1	2.1
Cash and equivalents	7.7	13.8	28.9
Provisions	0.0	-0.2	-0.2
Other non-interest bearing liabilities	-4.9	-31.4	-46.4
Interest bearing liabilities	0.0	-8.8	-8.8
Deferred tax liabilities	0.0	-1.3	-15.6
Net assets and liabilities	19.9	49.9	148.3
Non-controlling interests	0.0	-6.4	-10.8
Goodwill	6.3	64.9	99.7
Consideration	26.2	108.4	237.2

Acquisition of business - net cash impact, SEK m	3M 2022	3M 2021	12M 2021
Cash consideration	26.2	94.1	204.8
Less cash balances acquired	-7.7	-13.8	-28.9
Less redemption of loans	0.0	4.8	4.8
Net cash impact - investing activities	18.6	85.1	180.6

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 for 2022 is expected to decrease goodwill and increase intangible assets and deferred tax liabilities with the identification and determination of customer relations. The final analysis is expected to in all material aspects, be in line with the preliminary.

Definitions and reconciliations

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.

For a complete file with definitions and reconciliations of KPI's, see

<https://www.nordicwaterproofing.com/en/section/investors/interim-reports/>



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 2021	28 April 2022
Interim report, January-June 2022	19 July 2022
Interim report, January-September 2022	25 October 2022

Further information can be obtained from

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This interim report 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 26 April 2022, 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.

