

SUBDUED QUARTER DUE TO HARSH WEATHER AND WEAKER DEMAND IN FINLAND AND NORWAY

FIRST QUARTER 2024

- Consolidated net sales decreased to SEK 804 m (911), of which acquisitions 1 percent, currency effects 0 percent and organic development -13 percent
- Net sales in Product & Solutions amounted to SEK 627 m (701) and in Installation Services to SEK 202 m (239)
- Gross profit decreased to SEK 191 m (201), gross margin increased to 23.7% (22.1%)
- EBITDA decreased to SEK 17 m (30), EBITDA margin decreased to 2.1% (3.3%)
- Operating profit (EBIT) decreased to SEK -21 m (-11), EBIT margin decreased to 2.6% (-1.3%)
- ROCE amounted to 10.0 percent (10.2)
- Cash flow from operating activities amounted to SEK -83 m (-58)
- Earnings per share before and after dilution were SEK -1.04 (-0.84) and SEK -1.04 (-0.83), respectively



Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	Change	R12 2024	12M 2023
Net sales	804	911	-12%	4,356	4,463
Gross profit	191	201	-5%	1,103	1,114
Gross margin %*	23.7%	22.1%	1.6pp	25.3%	25.0%
EBITDA*	17	30	-43%	451	464
EBITDA margin, %*	2.1%	3.3%	-1.2pp	10.4%	10.4%
EBIT	-21	-11	n/a	283	293
EBIT margin, %*	-2.6%	-1.3%	-1.4pp	6.5%	6.6%
Return on capital employed, %*	n/a	n/a	n/a	10.0%	10.2%
Net profit	-27	-22	n/a	202	206
Cash flow from operating activities	-83	-58	n/a	478	503
Net debt*	861	1,058	-19%	861	749
Earnings per share before dilution, SEK	-1.04	-0.84	n/a	8.64	8.85
Earnings per share after dilution, SEK	-1.04	-0.83	n/a	8.60	8.80

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.

Conference call

A conference call for investors, analysts and media will be held today, 25 April 2024, at 10:00 am CET and can be joined online at <https://events.teams.microsoft.com/event/9644e718-5693-4052-9593-cf25b3249c4c@6437bc72-c686-4895-86a2-7a3ae42f1272>. Presentation materials will be available on <https://www.nordicwaterproofing.com/en/event/interim-report-january-march-2024-2/> one hour before the call.

To participate from computer, use link above or via MS Teams with meeting id 345 343 566 96 and passcode: Mtptqc.

To participate via phone, please use conference id 981 248 676# on any of below numbers:

From Sweden: +46 8 502 428 90
 From Denmark: +45 32 72 66 61
 From United Kingdom: +44 20 7660 8326
 From Finland: +358 9 85 626 548

SUBDUED QUARTER DUE TO HARSH WEATHER AND WEAKER DEMAND IN FINLAND AND NORWAY

Consolidated net sales in the first quarter decreased to SEK 804 million from SEK 911 million last year. Impact from acquisitions was 1 percent and organic development was -13 percent composed of -11 percent in Products & Solutions and -21 percent in Installation Services.

EBIT for the first quarter accordingly decreased to SEK -21 million, compared to SEK -11 million last year.

ROCE now stands at 10.0 percent (10.2). Cash flow from operating activities amounted to SEK -83 M (-58), in line with an increase in working capital.

Our expectation for commercial new build and renovation demand remains neutral with the exception of Finland where a down-turn should be expected. Residential new build will remain depressed in the foreseeable future. A number of cost reductions programs are being carried out throughout our Group to adapt to the current business climate.

PRODUCTS AND SOLUTIONS

The Products & Solutions operating segment decreased Net Sales by -11 percent (-9), all due to organic development.

The Bitumen-based waterproofing business in Sweden was able to maintain last year's Net Sales while the other three Nordic markets saw a negative development. We succeeded in maintaining our sales prices on most of the markets compared to last year.

SealEco, our synthetic rubber waterproofing business, achieved overall sales on par with last year, with Distri Pond seeing a positive development.

In our prefabricated wooden elements business, Taasinge Denmark managed to hold sales at last year's level while Norway had a negative

sales development. Kerabit Kattoelementit in Finland achieved a positive sales development. The Taasinge group in total has improved margins, albeit still at an unsatisfactory level. Order books are on good levels in Denmark and Finland.

Sales development of our green infrastructure businesses, sold under the brand Veg Tech, had a negative development in a seasonally low quarter.



*Martin Ellis,
President and CEO*

Jan-Mar 2024

Net sales:
SEK 804 m (911)

EBITDA:
SEK 17 m (30)
2.1% (3.3%)

EBIT:
SEK -21 m (-11)
-2.6% (-1.3%)

ROCE (R12):
10.0% (10.2%)

Our expectation for commercial new build and renovation demand remains neutral with the exception of Finland where a down-turn should be expected.

INSTALLATION SERVICES

The Installation Services operating segment decreased by -16 percent (40) to SEK 202 M. The impact from acquisitions was 5 percent (30) and currency translation effects were 0 percent (5), organic development was -21 percent (6).

In Finland, which represents the largest part of our Installation Services, we saw lower margins as a consequence of inefficiencies due to the winter conditions as well as due to the weaker market situation.

In Norway we had a negative development in volume and an operational result on par with last year.

In Denmark, our franchise companies reported lower operating profit compared to a strong previous year while maintain a strong order book.

The entities in Sweden had a minor negative operating result in the quarter.

CHALLENGING QUARTER

The first quarter had challenging weather conditions for most of our entities. In view of demand levels continuing to be challenged by stubbornly high interest rates we are carrying out cost reductions programs throughout our Group.

We continue to be well positioned with a solid balance sheet. As and when opportunities emerge, we shall be able to further expand the Group in accordance with our strategic plan.

Helsingborg, 25 April 2024



Martin Ellis,
President and CEO



THE GROUP

NET SALES

Consolidated net sales for the first quarter decreased to SEK 804 m (911). Organic development was -13 percent (-10), impact from acquisitions was 1 percent (7) and currency translation effects were 0 percent (3).

Sales in Denmark decreased by -4 percent compared with the corresponding period in the preceding year, sales of bitumen-based waterproofing had a negative development while prefabricated wooden elements had a smaller growth. Organic development was -4 percent, acquisitions 0 percent and currency changes had a positive impact with 1 percent. In Sweden sales decreased by -2 percent. Sales of bitumen-based waterproofing had a neutral development, while green infrastructure had a negative development as a consequence of a low level in the area of rooftop parks. Sales in Norway decreased by -37 percent whereof organic development was -35 percent and currency changes had a negative impact with -2 percent. All units in Norway reported lower sales, albeit to a less extent for the sale of bitumen-based waterproofing. In Finland sales decreased by -14 percent in the quarter whereof impact from acquisitions was 0 percent, organic development was -15 percent and currency translation effects were positively affecting by 1 percent. Sales to other countries in Europe decreased with -6 percent in the quarter.

OPERATING PROFIT (EBIT), EBITDA AND ROCE

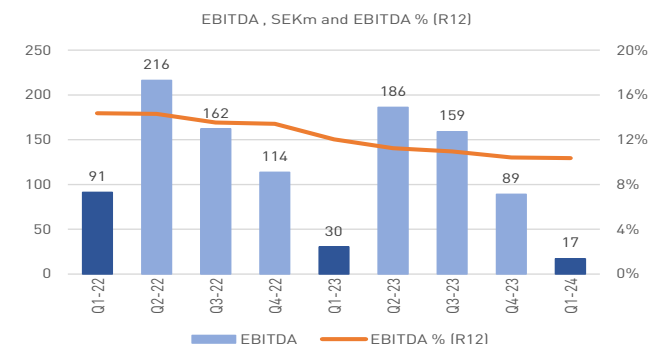
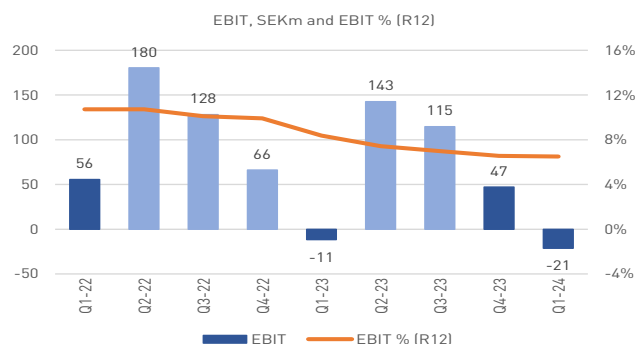
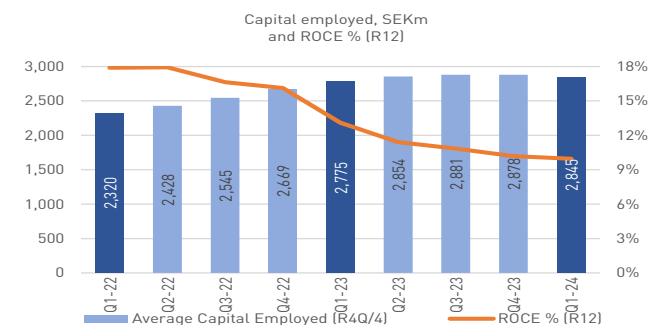
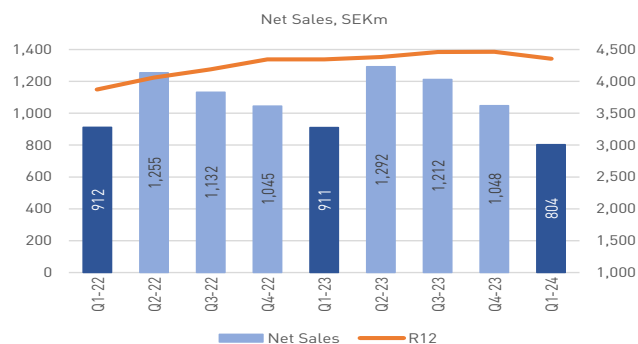
Operating profit (EBIT) for the first quarter decreased to SEK -21 m (-11) and the EBIT margin decreased to -2.6 percent (-1.3).

The negative development in operating profit is mainly explained by the Group's costs of SEK 6,4 m related to the mandatory bid on Nordic Waterproofing's shares and the lower sales volumes in the first quarter.

EBITDA for the first quarter decreased to SEK 17 m (30) and the EBITDA margin decreased to 2.1 percent (3.3).

Return on capital employed (ROCE) on a rolling 12 months basis was 10.0 percent (10.2) after the first quarter, being below our long-term financial target of 13.0 percent. The reduction is mainly explained by the decreased profitability.

	Q1 2024	Q1 2024	Q1 2023	Q1 2023
Analysis of net sales	(%)	(SEKm)	(%)	(SEKm)
Previous period		911		912
Organic growth	-13%	-121	-10%	-92
Structural effects	1%	11	7%	65
Currency effects	0%	2	3%	26
Current period	-12%	804	-0%	911

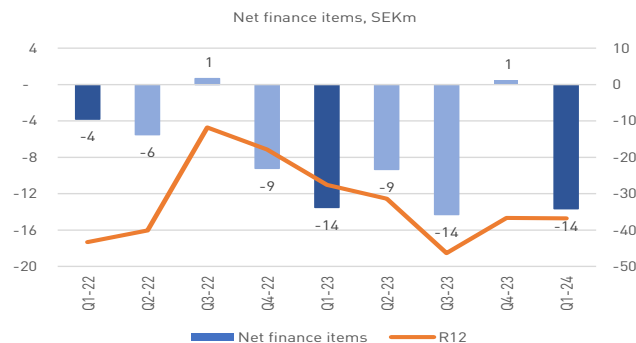


NET FINANCIAL ITEMS

Net financial items for the first quarter of 2024 amounted to SEK -14 m (-14) with increased interest expenses had a negative impact of SEK -13 m (-10).

PROFIT OR LOSS BEFORE AND AFTER TAX

The profit before tax for the first quarter amounted to SEK -35 m (-25) and profit after tax amounted to SEK -27 m (-22). The effective tax rate was 23 percent in the quarter.



CASH FLOW

Cash flow from operating activities during the first quarter was SEK -83 m (-58). The cash flow development was negatively affected by changes in the working capital.

Cash flow from investing activities during the first quarter was -11 m (-44). Cash flow from financing activities during the first quarter was SEK -175 m (-37).

INVESTMENTS AND DEPRECIATIONS

Gross investments excluding acquisitions during the first quarter of 2024 amounted to SEK 18 m (22), while depreciation amounted to SEK -13 m (-14). Right-of-use depreciations relating to IFRS 16 amounts to SEK -14 m (-16). Amortizations of intangible assets amounted to SEK -11 m (-11), 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 2025. 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.

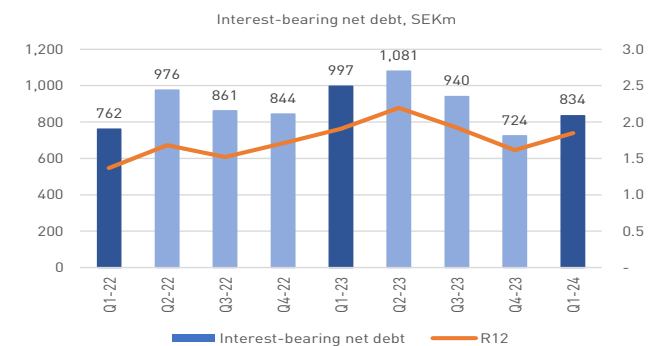
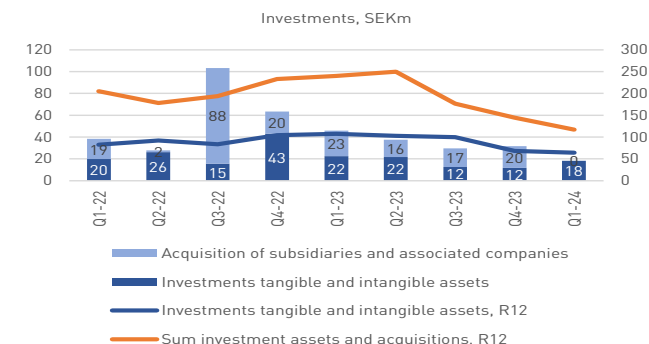
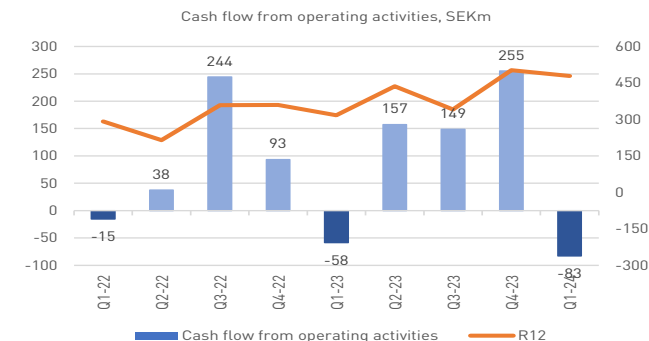
The consolidated interest-bearing net debt amounted to SEK 834 m at the end of the period, compared with SEK 724 m at the end of 2023 and SEK 997 m at the end of corresponding period in the preceding year. The increase in net debt of SEK 110 m compared to the end of 2023 is mainly explained by a seasonally weak cash flow.

Consolidated cash and cash equivalents amounted to SEK 83 m (349) at the end of the period. SEK 0 m (0) of the Group's total overdraft facility of SEK 166 m (160) was utilized at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 1.8x (1.6x) at the end of the period, and the net debt/equity ratio was 0.5x (0.4x).

PLEGDED ASSETS AND CONTINGENT LIABILITIES

There were no significant changes during the period.



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.

The consequences of the increased interest rates and a decrease in the market for new built construction as well as maintenance is being closely followed by the company to mitigate the impact from these events as much as possible.

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 closed the whole matter without taking any further steps. Related to this, three local competitors have raised claims for financial losses allegedly incurred by 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 was delivered on 7 May 2022 in favour of Nordic Waterproofing. Both latter two losing parties appealed the court's decision, however one of them has been closed due to bankruptcy and only one counterpart remains.

In the opinion Nordic Waterproofing, the situation remains that there are no grounds for these claims and no provisions have been made.

The risks are further described in the Group's 2023 Annual Report.

SIGNIFICANT EVENTS DURING THE PERIOD

- On January 12, it was announced that following the extension of the acceptance period announced by Kingspan on 9 January 2024, from February 1, 2024, to March 27, 2024, the board of directors of Nordic Waterproofing (the "Board") wishes to announce that the board will provide its recommendation to the shareholders of Nordic Waterproofing in connection with the release of Nordic Waterproofing's full-year results for 2023. As previously communicated Nordic Waterproofing's year-end report for 2023 is scheduled to be released on 6 February 2024.
- On February 6, it was announced that the board of Nordic Waterproofing Holding AB unanimously recommends the shareholders of Nordic Waterproofing not to accept the cash-based mandatory offer submitted by Kingspan Holdings (IRL) Limited on October 10, 2023.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- No significant events have occurred since the end of the reporting period.

FINANCIAL TARGETS

Nordic Waterproofing's ambition is to create value for the society and the environment, but the Group's financial targets also aims to create value for shareholders and other stakeholders based on a business model with clear financial targets. The three financial targets growth, profitability and debt/equity ratio are approved by the Board, which will contribute to our fourth target; the dividend policy. The underlying objective of the targets is to create long-term value for our shareholders, strengthen our financial position and enable the Group's future strategic investments. In the spring of 2019, the Group's financial targets were revised, which were confirmed in December 2023. This resulted in the following financial targets adopted by the Board for the Group:

Financial targets	Outcome Q1 2024
Nordic Waterproofing aims to exceed the average growth in the group's current markets through organic growth. In addition, the group expects to grow through selective acquisitions.	In the first quarter of 2024, organic growth amounted to -13 percent and growth through acquisitions was 1 percent. It is our view that this is in line with or above growth in our main markets.
Nordic Waterproofing's target is to generate a return on capital employed (ROCE) exceeding 13 percent for the financial year.	At the end of Q1 2024, the return on capital employed (ROCE) was 10.0%.
Interest-bearing net debt in relation to EBITDA must not exceed 3 times at the end of the year.	At the end of Q1 2024, this ratio was 1.8 times.
Nordic Waterproofing aims to have an annual dividend of more than 50 percent of its net profit. The dividend proposal is based on the group's financial position, investment needs, liquidity position and general economic and business conditions.	For the 2024 annual general meeting, the board has proposed an ordinary dividend of SEK 5.00 (58% of the year's profit in 2023).

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 revenues and costs for joint Group services and deductions for salaries, other remuneration and compensation, and similar expenses. The average number of employees in the parent company has been 1 (1).

INCENTIVE PROGRAMS

The Company has established three incentive programs ("LTIP 2021", "LTIP 2022" and "LTIP 2023"). The total cost, including social security charges, is estimated to be SEK 10-14 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 2021, LTIP 2022 and LTIP 2023 are 62,408, 70,733 and 76,665 respectively, considering persons having left the Company. As per 31 March 2024, Nordic Waterproofing Holding AB owns itself 91,946 (176,898) treasury shares.

Treasury shares	2024	2023
Owned treasury shares as per 1 January	91,946	84,097
Acquired treasury shares	-	92,801
Treasury shares as per 31 March	91,946	176,898

SHARES AND SHARE CAPITAL

As per 31 March 2024, the share capital amounted to SEK 24,084 thousand and the total number of issued shares were 23,991,989. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings.

As per 31 March 2024, Nordic Waterproofing Holding AB had ca 3 600 shareholders and owns itself 91,946 treasury shares (0.4 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 2024.

OWNERSHIP STRUCTURE

The number of shareholders has during the quarter decreased with ca 1 200, from 4,800 to ca 3 600.

The largest shareholders in Nordic Waterproofing Holding AB, as per 31 March 2024, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Kingspan Group PLC	8,597,950	35.7%	35.8%
Samson Rock Capital LLP	3,635,505	15.1%	15.2%
TFG Asset Management	3,000,000	12.5%	12.5%
Fidelity International (FIL)	1,203,072	5.0%	5.0%
Dimensional Fund Advisors	532,723	2.2%	2.2%
Carnegie Funds	454,530	1.9%	1.9%
Canaccord Genuity Wealth Management	402,471	1.7%	1.7%
DNCA Finance S.A	265,831	1.1%	1.1%
Avanza Pension	233,111	1.0%	1.0%
Evli Fund Management	225,000	0.9%	0.9%
Total 10 largest shareholders	18,550,193	77.0%	77.3%
Other shareholders	5,441,796	22.6%	22.7%
Total number of votes	23,991,989	99.6%	100.0%
Treasury shares	91,946	0.4%	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 AND SOLUTIONS

NET SALES

Net sales for the first quarter of 2024 decreased by -11 percent compared with the corresponding period in the preceding year, amounting to SEK 627 m (701). Organic development was -11 percent, the impact from acquisitions was 0 percent and currency translation effects were 0 percent.

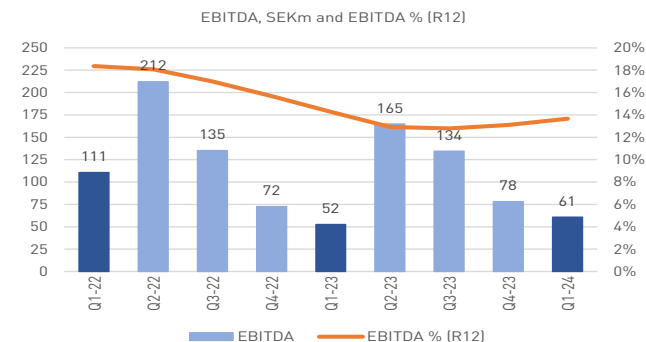
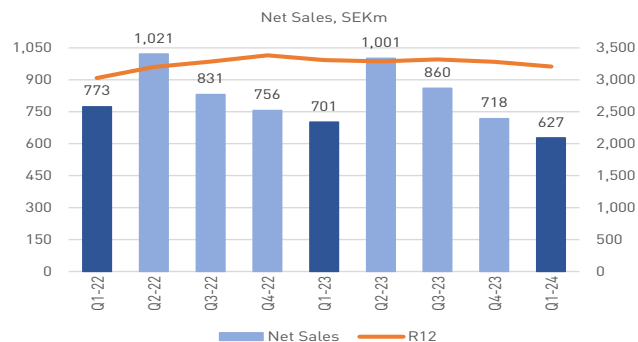
Sales in Denmark decreased by -4 percent compared to the corresponding period in the preceding year, whereof -4 percent organic, 0 percent from acquisitions and a positive currency effect of 1 percent. Sales in Finland decreased with -32 percent compared to corresponding period in the preceding year, whereof organic decrease was -32 percent, 0 percent from acquisitions and currency effects were positive with 1 percent. Sales in Sweden decreased by -12 percent while sales in Norway decreased by -28 percent whereof organic sales development was -26 percent and currency effects had a negative impact with -2 percent. Sales in other countries in Europe decreased by -2 percent in the quarter.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Products & Solutions for the first quarter 2024 increased and amounted to SEK 31 m (22). The EBIT margin was 5.0 percent (3.1).

EBITDA amounted to SEK 61 m (52) and the EBITDA margin was 9.7 percent (7.5) in the first quarter.

Analysis of net sales,	Q1 2024	Q1 2024	Q1 2023	Q1 2023
Product & Solutions	(%)	(SEKm)	(%)	(SEKm)
Previous period		701		773
Organic growth	-11%	-75	-14%	-105
Structural effects	0%	0	2%	14
Currency effects	0%	2	2%	18
Current period	-11%	627	-9%	701



OPERATING SEGMENTS

INSTALLATION SERVICES

NET SALES

Business in this operating segment is primarily conducted in Finland, through a part-owned company in Norway, through the non-consolidated franchise companies in Denmark and through a wholly-owned subsidiary in Sweden. Net sales for the first quarter of 2024 decreased by -16 percent compared with the corresponding period in the preceding year, amounting to SEK 202 m (239). Organic development was -21 percent, the impact from acquisitions was 5 percent and currency translation effects were 0 percent.

Sales in Finland decreased with -11 percent consisting of -11 percent organic, 0 percent from acquisitions and positive currency effects with 1 percent. The decline is mainly due to a sharp decline in sales in the solar panel installation business.

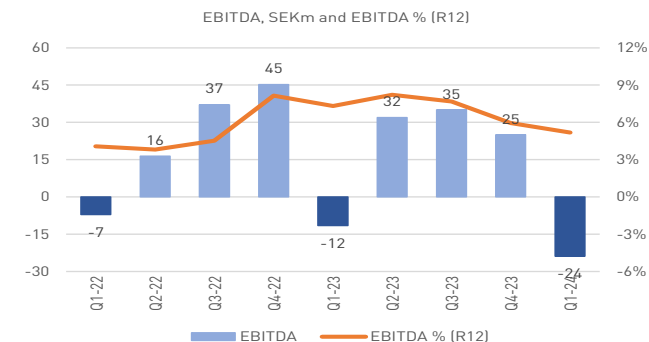
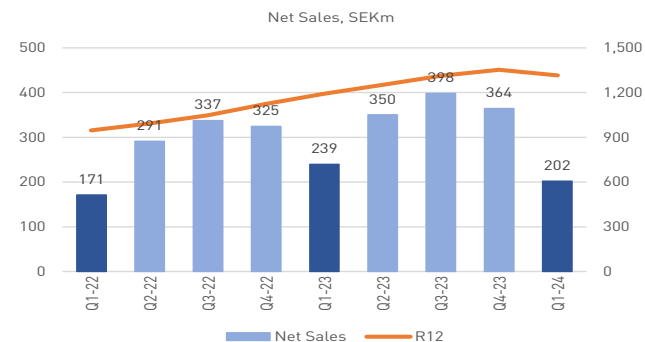
Sales in Norway decreased with -67 percent consisting of -66 percent organic and negative currency effects with -1 percent. Sales in Sweden has mainly been generated from acquisitions.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Installation Services for the first quarter amounted to SEK -32 m (-22). The EBIT margin was -15.8 percent (-9.1) in the quarter.

EBITDA amounted to SEK -24 m (-12) and the EBITDA margin was -11.8 percent (-4.8) in the first quarter.

Analysis of net sales, Installation Services	Q1 2024 (%)	Q1 2024 (SEKm)	Q1 2023 (%)	Q1 2023 (SEKm)
Previous period		239		171
Organic growth	-21%	-49	6%	10
Structural effects	5%	11	30%	51
Currency effects	0%	1	5%	8
Current period	-16%	202	40%	239



SUSTAINABILITY WITHIN NORDIC WATERPROOFING

ENVIRONMENTAL

During the second half of 2023, a double materiality assessment (DMA) was carried out by all business units in line with CSRD. At the same time, we are working to optimize our data collection for CO2 calculation and CSRD in general so that we have the opportunity to follow our development more frequently.

Environmental ambitions and progress

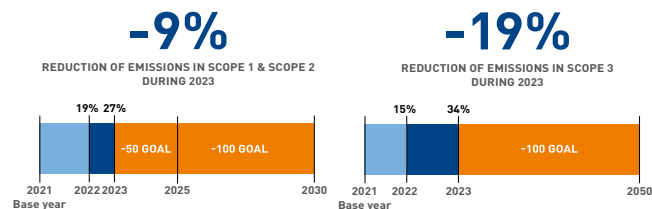
To achieve the net-zero CO2 ambition by 2050, Nordic Waterproofing Group has set milestones for 2025 and 2030 for our key areas of environmental impact through:

- Transition to carbon-free energy
- Reduced energy consumption
- Engage suppliers to reduce the climate impact of raw materials
- Develop products with lower climate impact
- Reduced material consumption and increased reuse
- Reduce waste and turn production waste into a resource
- Enable our customers to decarbonise their projects.

Climate change

SCOPE 1-3 decreased by 22% in 2023.

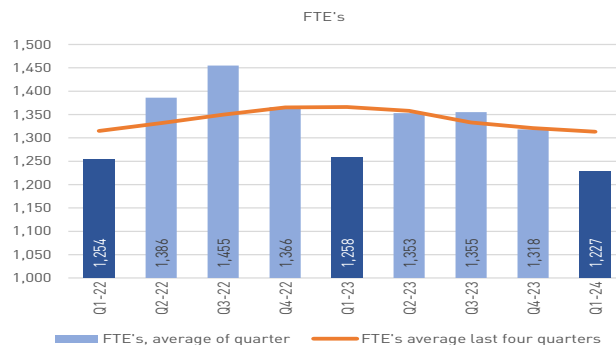
In 2023, our scope 1 and 2 decreased by 9 percent year-over-year and overall by 27 percent compared to the base year 2021. Scope 3 decreased by 19 percent from 2022 in our upstream processes, mainly from raw materials and transportation. Scope 3 from upstream processes represents 96 percent of our estimated CO2 emissions. In 2024, we will investigate whether the impact of our downstream processes should be included, with a focus on processing of sold products, end-of-life of sold products and franchise agreements.



SOCIAL

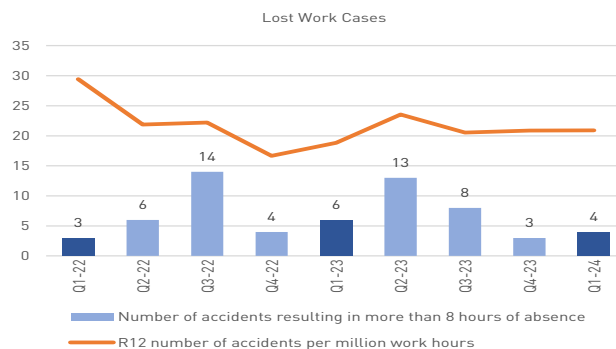
Employees

The average number of employees in the Group (expressed as full-time equivalents) amounted to 1,227 (1,258) in the first quarter of 2024, driven by reductions to streamline operations.



Workplace accidents

During the first quarter, there were 4 (6) accidents resulting in more than eight hours of absence.



Roofing internship project

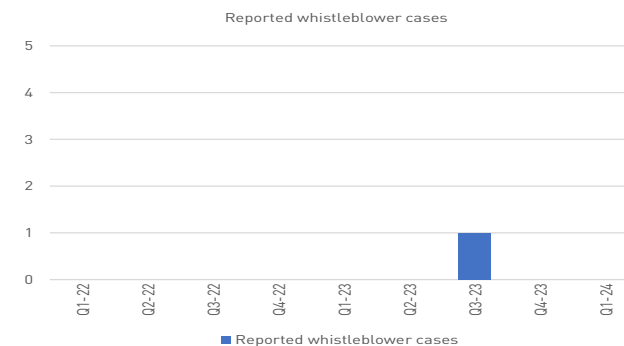
Kristen McKenna, dekan on Bunker Hill Community College in Boston had through SoMe seen the Danish project 'Tagdækker Trainee' and after discussions with the team behind decided to visit our factory in Denmark. "It is very special how Tagdækker Trainee has chosen to put the individual in focus and make the best of it right from the start in 2019," she says. "It's also about how the companies think. Because companies, as I understand the situation in Denmark, need to break with established ways of thinking and think in a way that attracts young people," she adds.

GOVERNANCE

The Group has established a number of different policy documents at both central and local level. These are evaluated regularly and any need for updates is identified and implemented.

The Whistleblower function

The Group has an established whistleblower policy and information about this can be found on our website.



Further information about the Group's sustainability work can be found in the Annual Report for 2023 and on our website.

QUARTERLY DATA, IFRS AND ALTERNATIVE MEASURE

Key figures (SEKm)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	804	1,048	1,212	1,292	911	1,045	1,132	1,255
EBITDA*	17	89	159	186	30	114	162	216
EBITDA margin, %*	2.1%	8.5%	13.1%	14.4%	3.3%	10.9%	14.3%	17.2%
Operating profit (EBIT)	-21	47	115	143	-11	66	128	180
EBIT margin, %*	-2.6%	4.5%	9.5%	11.0%	-1.3%	6.3%	11.3%	14.4%
ROCE (R12), %*	10.0%	10.2%	10.8%	11.4%	13.1%	16.1%	16.6%	17.9%
Net profit	-27	44	82	103	-22	47	104	140
Cash flow from operating activities	-83	255	149	157	-58	93	244	38
Cashflow from operating activities (R12)*	478	503	341	437	317	360	358	215
Operating cash conversion (R12), %*	106%	108%	70%	89%	61%	62%	63%	37%
Interest-bearing net debt*	834	724	940	1,081	997	844	861	976
Net debt*	861	749	985	1,131	1,058	912	895	1,009
Earnings per share before dilution, SEK	-1.04	1.86	3.49	4.34	-0.84	2.00	4.34	5.84
Earnings per share after dilution, SEK	-1.04	1.85	3.47	4.31	-0.83	2.00	4.32	5.80

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

Net sales by segment (SEKm)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Products & Solutions	627	718	860	1,001	701	756	831	1,021
Installation Services	202	364	398	350	239	325	337	291
Group Items & Eliminations	-26	-34	-46	-59	-29	-35	-37	-57
Total	804	1,048	1,212	1,292	911	1,045	1,132	1,255

Net sales by country (SEKm)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Sweden	142	203	224	272	146	193	203	254
Norway	92	129	155	162	146	181	177	180
Denmark	229	231	242	267	237	230	251	286
Finland	200	375	453	401	233	321	346	314
Europe	138	110	137	189	147	119	153	219
Rest of world	3	-	1	1	3	2	2	1
Total	804	1,048	1,212	1,292	911	1,045	1,132	1,255

EBITDA by segment (SEKm)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Products & Solutions	61	78	134	165	52	72	135	212
Installation Services	-24	25	35	32	-12	45	37	16
Group Items & Eliminations	-20	-14	-11	-11	-11	-4	-10	-12
Total	17	89	159	186	30	114	162	216

EBIT by segment (SEKm)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Products & Solutions	31	47	102	132	22	35	111	184
Installation Services	-32	16	24	22	-22	36	28	9
Group Items & Eliminations	-20	-15	-11	-11	-11	-5	-11	-13
Total	-21	47	115	143	-11	66	128	180

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, 25 April 2024

CEO

Martin Ellis
President and CEO

Board of Directors

Mats O. Paulsson
Chairman

Hannele Arvonen

Steffen Baungard

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 2024	Q1 2023	R12 2024	12M 2023
Net sales	804	911	4,356	4,463
Gross profit	191	201	1,103	1,114
EBITDA*	17	30	451	464
Operating profit (EBIT)	-21	-11	283	293
Net profit	-27	-22	202	206
Gross margin, %*	23.7%	22.1%	25.3%	25.0%
EBITDA margin, %*	2.1%	3.3%	10.4%	10.4%
EBIT margin, %*	-2.6%	-1.3%	6.5%	6.6%
Cash flow from operating activities	-83	-58	478	503
Operating cash conversion, %*	n/a	n/a	106%	108%
Investments in tangible & intangible assets	-18	-30	-56	-68
Total assets	3,586	3,736	3,586	3,634
Capital employed*	2,716	2,850	2,716	2,850
Equity	1,799	1,732	1,799	1,777
Interest-bearing net debt*	834	997	834	724
Interest-bearing net debt/EBITDA, multiple*	n/a	n/a	1.8x	1.6x
Net debt*	861	1,058	861	749
Net debt/EBITDA, multiple*	n/a	n/a	1.9x	1.6x
Interest coverage ratio, multiple*	-1.7x	-1.4x	5.0x	5.4x
Equity/assets ratio, %*	50.2%	46.4%	50.2%	48.9%
Net debt/equity ratio, multiple*	0.5x	0.6x	0.5x	0.4x
Return on shareholders' equity, %*	n/a	n/a	11.8%	12.1%
Return on capital employed, %*	n/a	n/a	10.0%	10.2%
Return on capital employed excluding goodwill, %*	n/a	n/a	17.4%	17.6%
Average number of shares before dilution	23,991,989	23,984,371	23,973,976	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	-1.04	-0.84	8.64	8.85
Earnings per share after dilution, SEK	-1.04	-0.83	8.60	8.80
Shareholders equity per share before dilution, SEK*	74.98	72.21	75.04	74.11
Shareholders equity per share after dilution, SEK*	74.70	71.91	74.70	73.77
Cash flow from operating activities per share before dilution, SEK*	-3.45	-2.44	19.94	20.96
Cash flow from operating activities per share after dilution, SEK*	-3.44	-2.43	19.86	20.88
Number of shares before dilution	23,991,989	23,907,037	23,991,989	23,991,989
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 2024	Q1 2023	R12 2022	12M 2023
Net sales	803.6	911.1	4,355.9	4,463.4
Cost of goods sold	-613.0	-709.9	-3,252.5	-3,349.4
Gross profit/loss	190.6	201.3	1,103.4	1,114.1
Selling expenses	-134.0	-129.3	-552.7	-548.0
Administrative expenses	-70.6	-70.6	-295.1	-295.1
Research and development expenses	-2.0	-1.6	-5.9	-5.6
Other operating income	3.1	3.7	14.9	15.5
Other operating expenses	-8.9	-18.4	-24.1	-33.6
Share of profit in associated companies	0.7	3.4	43.0	45.7
Operating profit/loss (EBIT)	-21.2	-11.5	283.4	293.1
Net finance items	-13.7	-13.5	-36.8	-36.6
Profit/loss before tax	-34.8	-25.0	246.6	256.5
Tax	8.0	2.8	-44.8	-50.0
Profit/loss after tax	-26.9	-22.2	201.8	206.5
Profit/loss for the period, attributable to:				
Owners of the company	-25.0	-20.0	207.1	212.0
Non-controlling interests	-1.9	-2.2	-5.3	-5.6
	-26.9	-22.2	201.8	206.5
Average number of shares before dilution	23,991,989	23,953,438	23,973,976	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	-1.04	-0.84	8.64	8.85
Earnings per share after dilution, SEK	-1.04	-0.83	8.60	8.80

Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	R12 2022	12M 2023
OTHER COMPREHENSIVE INCOME				
Items that are or may be reclassified to profit/loss for the period				
Translation differences for the year in translation of foreign operations	47.4	10.8	25.0	-11.7
Gains/losses on raw material hedging, net	0,0	0,0	0,0	0,0
Tax on gains/losses on comprehensive income	0,0	0,0	0,0	0,0
Total other comprehensive income after tax	47.4	10.8	25.0	-11.7
Total comprehensive income after tax	20.5	-11.4	226.8	194.8
Total comprehensive income after tax attributable to:				
Owners of the company	21.9	-9.5	231.8	200.4
Non-controlling interests	-1.4	-1.9	-5.1	-5.6
Total comprehensive income after tax	20.5	-11.4	226.8	194.8

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in SEKm unless otherwise stated	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible assets	1,358.1	1,356.2	1,334.5
Tangible assets	536.3	579.5	533.8
Financial assets	164.0	172.2	184.5
Deferred tax assets	25.0	19.5	17.8
Other non-current assets	16.2	15.0	21.0
Total non-current assets	2,099.6	2,142.5	2,091.6
Inventories	667.0	791.7	618.7
Trade receivables	540.0	494.8	428.8
Receivables for on-going construction contracts	97.2	99.1	81.3
Tax assets	31.1	23.0	15.8
Other receivables	68.7	64.1	48.5
Cash and cash equivalents	82.7	121.1	349.3
Total current assets	1,486.8	1,593.9	1,542.3
TOTAL ASSETS	3,586.4	3,736.4	3,633.9
EQUITY AND LIABILITIES			
Share capital	24.1	24.1	24.1
Reserves	173.7	149.0	126.8
Retained earnings including profit for the period	1,593.0	1,539.4	1,613.0
Equity attributable to owners of the Company	1,790.7	1,712.5	1,763.8
Non-controlling interests	8.2	19.4	12.8
Total equity	1,799.0	1,731.8	1,776.7
Non-current interest-bearing liabilities	867.1	895.6	859.8
Other non-current liabilities	23.8	49.5	22.4
Provisions	4.7	8.6	6.5
Deferred tax liabilities	131.7	125.6	131.2
Total non-current liabilities	1,027.3	1,079.3	1,019.9
Current interest-bearing liabilities	50.1	222.2	213.7
Trade payable	342.8	325.1	246.2
Payables for on-going construction contracts	56.4	52.9	46.9
Tax liabilities	1.5	23.9	9.3
Other current liabilities	309.2	301.2	321.2
Total current liabilities	760.1	925.3	837.3
TOTAL EQUITY AND LIABILITIES	3,586.3	3,736.4	3,633.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm unless otherwise stated	31 Mar 2024	31 Mar 2023	31 Dec 2023
SPECIFICATION OF CHANGES IN EQUITY			
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,763.8	1,736.4	1,736.4
Profit for the period	-25.0	-20.0	212.0
Other comprehensive income	46.9	10.5	-11.7
Transactions with non-controlling interest	2.7	-1.1	1.9
Dividend	0.0	0.0	-167.3
Repurchase of treasury shares Note 7	0.0	-15.0	-15.0
Costs for long-term incentive programs	2.2	1.7	7.5
Closing balance	1,790.7	1,712.5	1,763.8
<i>Equity attributable to non-controlling interest</i>			
Opening balance	12.8	17.9	17.9
Profit for the period	-1.9	-2.2	-5.6
Other comprehensive income	0.5	0.3	0.0
Acquisitions	-3.2	3.4	0.5
Dividend	0.0	0.0	0.0
Transactions with the Group's owners	0.0	0.0	0.0
Closing balance	8.2	19.4	12.8
SUM TOTAL EQUITY, CLOSING BALANCE	1,799.0	1,731.8	1,776.7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	R12 2024	12M 2023
OPERATING ACTIVITIES				
Operating profit (EBIT)	-21.2	-11.5	283.4	293.1
Adjustment for non-cash items etc	34.5	54.9	131.9	152.2
Interest received	0.8	0.2	4.8	4.2
Interest paid	-12.7	-10.1	-59.4	-56.8
Dividends received	26.0	1.0	63.7	38.8
Dividends received from entities valued according to IFRS 9	0.0	0.0	1.2	1.2
Income tax paid/received	-24.3	-41.5	-75.8	-92.9
Cash flow from operating activities before changes in working capital	3.2	-6.9	349.9	339.7
CHANGES IN WORKING CAPITAL				
Increase (-)/Decrease (+) in inventories	-34.0	-6.4	135.9	163.5
Increase (-)/Decrease (+) in operating receivables	-131.8	-91.0	-21.1	19.7
Increase (+)/Decrease (-) in operating liabilities	79.7	45.9	13.7	-20.1
Cash flow from operating activities	-82.8	-58.4	478.4	502.8
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	-2.4	-3.7	-8.3	-9.6
Acquisition of tangible fixed assets	-16.0	-18.8	-55.9	-58.7
Divestments of tangible fixed assets	0.7	0.0	3.6	2.9
Acquisition of business, net cash impact	0.0	-5.4	-8.2	-13.7
Divestments of business, net cash impact	0.0	9.1	0.0	9.1
Acquisition of participations in associated companies	0.0	-17.9	-44.7	-62.7
Divestments of participations in associated companies	0.0	0.0	23.7	23.7
Change in other financial assets	6.6	-7.6	-4.9	-19.1
Cash flow from investing activities	-11.0	-44.3	-94.6	-127.9

Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	R12 2024	12M 2023
FINANCING ACTIVITIES				
Amortization of loans	-175.1	-22.1	-309.7	-156.8
Proceeds from loans	0.0	0.0	91.0	91.0
Purchase of own shares	0.0	-15.0	0.0	-15.0
Dividend	0.0	0.0	-167.3	-167.3
Acquisition of participations in non-controlling interest	0.0	0.0	-21.0	-21.0
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	-0.8	-0.8
Cash flow from financing activities	-175.1	-37.1	-407.9	-269.9
Cash flow for the period	-268.9	-139.8	-24.1	105.0
Cash and cash equivalents at the beginning of the period	349.3	260.5	121.1	260.5
Exchange-rate differences in cash and cash equivalents	2.4	0.4	-14.3	-16.2
Cash and cash equivalents at the end of the period	82.7	121.1	82.7	349.3

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	R12 2024	12M 2023
Net sales	4.0	8.2	12.1	16.7
Gross profit/loss	4.0	8.2	12.1	16.7
Administrative expenses	-6.7	-10.5	-27.8	-32.0
Other operating income	0.0	0.0	0.7	0.7
Other operating expenses	-7.6	-1.2	-17.2	-10.9
Operating profit/loss (EBIT)	-10.3	-3.6	-32.2	-25.4
Result from financial items				
Result from shares in subsidiaries	0.0	0.0	150.0	150.0
Other financial items	-5.8	-0.5	-14.7	-9.4
Net finance items	-5.8	-0.5	135.3	140.6
Result after financial items	-16.1	-4.0	103.1	115.2
Appropriations	0.0	0.0	58.6	58.6
Profit before tax	-16.1	-4.0	161.7	173.8
Tax	3.8	0.5	-2.2	-5.5
Profit/loss after tax	-12.3	-3.5	159.5	168.3

OTHER COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEKm unless otherwise stated	Q1 2024	Q1 2023	R12 2024	12M 2023
OTHER COMPREHENSIVE INCOME				
Profit for the period	-12.3	-3.5	159.5	168.3
Other comprehensive income	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	-12.3	-3.5	159.5	168.3

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

Amounts in SEKm unless otherwise stated	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Shares in subsidiaries	913.6	908.4	913.6
Total non-current assets	913.6	908.4	913.6
Other current receivables from Group companies	447.5	468.8	449.5
Current tax assets	0.0	20.3	0.0
Other short-term receivables	0.1	0.0	1.5
Prepaid expenses and accrued income	0.3	0.3	0.1
Cash and cash equivalents	9.1	30.1	285.3
Total current assets	456.9	519.6	736.4
TOTAL ASSETS	1,370.5	1,428.0	1,649.9
EQUITY AND LIABILITIES			
Share capital	24.1	24.1	24.1
Retained earnings including profit for the year	600.7	601.1	612.5
Total equity	624.8	625.2	636.5
Untaxed reserves	56.1	69.7	56.1
Long-term liabilities to credit institue	378.4	374.9	374.9
Total non-current liabilities	378.4	374.9	374.9
Current interest-bearing liabilities	0.0	160.0	160.0
Trade payable	0.6	0.2	0.7
Short-term liabilities to Group companies	281.0	184.4	395.3
Current tax liabilities	0.3	0.0	4.2
Other current liabilities	29.3	13.8	22.1
Total current liabilities	311.2	358.3	582.4
TOTAL EQUITY AND LIABILITES	1,370.5	1,428.0	1,649.9

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. 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 2023. 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 2024	1,199	18	76	41	1,334
Investments	0	0	0	2	2
Acquisitions	0	0	0	0	0
Divestments and disposals	-9	0	0	0	-9
Reclassification	0	0	0	0	0
Amortization	0	-0	-8	-4	-11
Exchange-rate differences	37	0	2	2	41
Closing balance, 31 March 2024	1,227	18	71	42	1,358

NOTE 5 FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the balance sheet consist of call/put options and contingent considerations from acquisitions. 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 2023 Annual Report. The fair value measurements belong to level 3 in the fair value hierarchy in IFRS 13.

Financial instruments measured at level 3 per 31 March:

SEKm	2024	2023
Opening balance	23	66
Fair value movement in income statement	0	-2
Acquisition	0	0
Paid	0	-5
Exchange-rate differences	2	1
Closing balance	25	60

Fair value movement through income statement refers to the remeasurement of the put/call options and contingent considerations. For a description of valuation techniques and input data when valuing financial instruments at fair value, see note 32 in the Annual Report 2023. The remeasurement is attributable to a change in the assessment of forecasted EBITDA growth.

2024-03-31	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	32	-	-	156	188	-	-	-
Other non-current assets	16	-	-	-	16	-	-	-
Trade receivables	540	-	-	-	540	-	-	-
Other receivables ²	-	-	-	69	69	-	-	-
Receivables for on-going construction contracts	97	-	-	-	97	-	-	-
Cash and cash equivalents	83	-	-	-	83	-	-	-
Total	768	-	-	224	993	-	-	-
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	867	-	-	-	867	-	-	-
Other non-current liabilities	2	22	-	-	24	-	-	22
Trade payable	343	-	-	-	343	-	-	-
Current interest-bearing liabilities	50	-	-	-	50	-	-	-
Other current liabilities ²	78	3	0	229	309	-	0	3
Total	1,339	25	0	229	1,593	-	0	25

2023-03-31	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	27	-	-	145	172	-	-	-
Other non-current assets	15	-	-	-	15	-	-	-
Trade receivables	495	-	-	-	495	-	-	-
Other receivables ²	-	-	-	64	64	-	-	-
Receivables for on-going construction contracts	99	-	-	-	99	-	-	-
Cash and cash equivalents	121	-	-	-	121	-	-	-
Total	757	-	-	209	966	-	-	-
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	896	-	-	-	896	-	-	-
Other non-current liabilities	2	48	-	-	50	-	-	48
Trade payable	325	-	-	-	325	-	-	-
Current interest-bearing liabilities	222	-	-	-	222	-	-	-
Other current liabilities ²	79	12	0	211	301	-	-	12
Total	1,523	60	0	211	1,794	-	-	60

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 comprises parent company functions, including the treasury function. Eliminations comprises 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 8-9.

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		Eliminations		Group	
	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023
Allocation of revenues external/internal										
Revenues from external customers	602	672	202	239	0	0	0	0	804	911
Revenues from other segments	26	29	0	0	0	0	-26	-29	0	0
Revenues, total	627	701	202	239	0	0	-26	-29	804	911
EBITDA	61	52	-24	-12	-19	-11	-1	0	17	30
Depreciation & Amortisation	-30	-31	-8	-10	-1	-1	0	0	-38	-42
Operating profit (EBIT)	31	22	-32	-22	-20	-12	-1	0	-21	-11
<i>Of which share of profit in associated companies</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>3</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>3</i>
Net finance items									-14	-14
Profit/loss after finance items but before tax (EBT)									-35	-25
Tax									8	3
Profit/loss for the year									-27	-22
ASSETS										
Intangible assets (goodwill & customer relations)	1,046	1,054	312	300	1	3	0	0	1,358	1,356
Property, plant and equipment	483	525	52	53	2	2	0	0	536	580
Participations in associated companies	0	0	130	142	0	0	0	0	130	142
Inventory	623	739	44	53	0	0	-1	-1	667	792
Other assets	616	571	251	223	5	4	-150	-124	722	673
Non-allocated assets					173	194			173	194
Total assets	2,768	2,889	789	770	180	203	-151	-125	3,586	3,736
LIABILITIES AND EQUITY										
Equity					1,799	1,732			1,799	1,732
Other liabilities	632	608	195	185	36	18	-149	-124	713	688
Non-allocated liabilities					1,074	1,317			1,074	1,317
Total liabilities and equity	632	608	195	185	2,909	3,067	-149	-124	3,586	3,736
Investments in tangible & intangible assets	15	20	2	2	0	0	0	0	18	22

NOTE 6 OPERATING SEGMENTS CONT.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items		Eliminations		Group	
	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023	3M 2024	3M 2023
ALLOCATION PER COUNTRY										
Denmark	229	237	0	0	0	0	0	0	229	237
Sweden	128	144	15	2	0	0	-1	-0	142	146
Norway	81	116	11	34	0	0	-1	-4	92	146
Finland	48	60	176	197	0	0	-24	-25	200	233
Europe (excluding Nordic region)	138	141	0	6	0	0	0	0	138	147
Other countries	3	3	0	0	0	0	0	0	3	3
Total	627	701	202	239	0	0	-26	-29	804	911
ALLOCATION PER PRODUCT TYPE										
Bitumen-based products	341	390	0	0	0	0	-17	-27	324	363
Bitumen installations	0	0	146	173	0	0	0	0	146	173
EPDM membranes	146	148	0	0	0	0	0	0	146	148
Prefabricated elements	129	133	0	0	0	0	-9	-2	120	131
Green infrastructure	11	30	0	0	0	0	0	-0	11	29
Liquid floor coating	0	0	48	24	0	0	0	0	48	24
Roofing maintenance	0	0	5	4	0	0	0	0	5	4
Solar panels	0	0	3	39	0	0	-0	0	3	39
Total	627	701	202	239	0	0	-26	-29	804	911
SIGNIFICANT TYPES OF INCOME										
Sale of goods	507	570	0	0	0	0	-26	-29	481	541
Construction contracts	120	131	202	239	0	0	0	0	322	370
Total	627	701	202	239	0	0	-26	-29	804	911
TIME OF REVENUE RECOGNITION										
At a certain point in time	507	570	0	0	0	0	-26	-29	481	541
Over time	120	131	202	239	0	0	0	0	322	370
Total	627	701	202	239	0	0	-26	-29	804	911

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with the associated companies as stated in Note 16 of the 2023 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 2024.

As also stated in Note 16 of the 2023 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. Nordic Waterproofing has during the fourth quarter 2023 signed an agreement with the member of the group management, Thomas Zipfel, through his own company, regarding group management and CEO services within SealEco. The pricing is market-based. For the first quarter this implies a cost of SEK 0.9 m (0).

NOTE 8 ACQUISITIONS OF BUSINESSES

ACQUISITIONS DURING 2024

During the first quarter, a partial step acquisition of a subsidiary was made without any change in control.

RVT AS

On February 28, 2024, Taasinge Elementer A/S acquired an additional 1.4 percent of the shares in RVT AS free of charge and increased its ownership to 93.6 percent. The partial step acquisition has been made without any change in control and has been reported as a transaction between owners. Before the acquisition, the carrying value of the existing holding without determination of 7.4 percent amounted to approximately SEK 2.6 million. The Group reports an decrease in non-controlling interests of approximately SEK 0.5 million and an increase in equity attributable to the parent company's owners of the corresponding amount.

On March 5, 2024, Taasinge Elementer A/S acquired the remaining 6.4 percent of the shares in RVT AS free of charge and increased its ownership to 100 percent. The partial step acquisition has been made without any change in control and has been reported as a transaction between owners. Before the acquisition, the carrying value of the existing holding without determination of 6.4 percent amounted to approximately SEK 2.1 million. The Group reports an increase in non-controlling interests of approximately SEK 2.2 million and a decrease in equity attributable to the parent company's owners of the corresponding amount.

ACQUISITIONS AFTER THE REPORTING PERIOD

No acquisitions have been made after the reporting period.

ACQUISITIONS DURING THE PRIOR YEAR

During the first quarter of 2023, a partial step acquisition of the remaining 40% of the shares in Blomstertak AS was made without any change in control. For information about the acquisition, refer to note 14 in the group's annual report for 2023. Some adjustments to acquisition analyzes were carried out related to acquisitions made in 2022.

CALL/PUT OPTIONS AND EARN-OUTS

The fair value of options and earn-outs are based on probability weighted payments discounted at its present value. For more information see Note 5 – Financial Instruments. Material non-observable input comprise:

- Average EBIT for 2022-2025.
- discount rate of 10.0 percent.
- Average EBITDA for 2022-2024
- Average EBITDA for 2025-2026
- discount rate of 14.6 percent.
- Average EBITDA for 2022-2024
- discount rate of 10.8%
- Average EBITDA for 2023-2024
- discount rate of 11,3%

The estimated fair value increases the higher the growth in EBIT, EBITDA and lower discount rate. A 2 percent increase (decrease) in the discount rate would not have any significant impact on the fair value of the call/put options or the earn-outs. The maximum amount for payment is unlimited.

Purchase consideration SEKm	3M 2024	3M 2023	12M 2023
Cash paid	-	5.4	16.7
Call/put option	-	-	-
Vendor note and earn-out	-	-	1.6
Total purchase consideration	-	5.4	18.3

Acquisition analysis SEKm, unless otherwise stated	3M 2024	3M 2023	12M 2023
Intangible assets	-	19.0	19.0
Tangible assets	-	0.0	0.3
Financial assets	-	0.0	0.0
Inventories	-	2.7	3.8
Trade and other receivables	-	0.0	17.1
Deferred tax asset	-	-0.6	-0.6
Cash and equivalents	-	0.0	3.0
Provisions	-	0.0	0.0
Other non-interest bearing liabilities	-	0.0	-18.1
Interest bearing liabilities	-	0.0	0.0
Deferred tax liabilities	-	-3.8	-3.8
Net assets and liabilities	-	17.4	20.8
Non-controlling interests	-	-2.5	-3.4
Fair value of earlier holdings	-	0.0	-11.9
Goodwill	-	-9.4	12.8
Consideration	-	5.4	18.3

Acquisition of business - net cash impact, SEKm	3M 2024	3M 2023	12M 2023
Cash consideration	-	5.4	16.7
Less cash balances acquired	-	0.0	-3.0
Less redemption of loans	-	0.0	0.0
Net cash impact - investing activities	-	5.4	13.7

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 while intangible assets and deferred tax liabilities will increase due to the recognition of customer relations.

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 the respective report at <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 part-owned companies in Norway and Sweden 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 Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Byggpartner, SealEco, Distri Pond, Taasinge Elementer, RVT, EG-Trading, Vesikattopalvelu, Gordon Low, Annebergs Limtrae and Veg Tech. Nordic Waterproofing Holding AB is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

Nordic Waterproofing Holding AB är ett svenskt publikt bolag med säte i Helsingborg, Sverige. Organisationsnummer: 556839-3168. LEI kod: 549300T8MZ5GQREJW94.

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, on 25 April 2024, 08:00 a.m. CET.

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.

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.

FINANCIAL CALENDER 2024

17 July	Interim report, January–June 2024
24 October	Interim report, January–September 2024

FURTHER INFORMATION CAN BE OBTAINED FROM

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

