

Strong growth and further acquisitions

First quarter of 2018

- Consolidated net sales increased by 25 percent to SEK 474 m (380), of which organic growth amounted to 1 percent. Acquisitions contributed by 21 percent and currency by 3 percent
- Net sales in Product & Solutions amounted to SEK 368 m (299) and in Installation Services to SEK 119 m (96)
- EBITDA before items affecting comparability increased by 39 percent to SEK 21 m (15)
- Operating profit (EBIT) before items affecting comparability decreased to SEK 6 m (9)
- Operating profit (EBIT) amounted to SEK 2 m (5)
- Operating cash flow amounted to SEK -61 m (-17)
- Earnings per share before and after dilution were SEK -0.13 (-0.06)

Financial key ratios

Amounts in SEKm unless otherwise stated	Q1 2018	Q1 2017	Change	R12 2018	12M 2017
Net sales	474	380	25%	2,280	2,187
Gross profit	109	105	3%	587	584
Gross margin %	22.9%	27.6%	-4.7pp	25.8%	26.7%
EBITDA	17	11	51%	240	234
EBITDA before items affecting comparability	21	15	39%	254	248
EBITDA margin before items affecting comparability, %	4.4%	4.0%	0.4pp	11.1%	11.3%
EBIT	2	5	-54%	191	194
EBIT before items affecting comparability	6	9	-30%	205	208
EBIT margin before items affecting comparability, %	1.3%	2.2%	-1.0pp	9.0%	9.5%
ROCE before items affecting comparability, %	n/a	n/a	n/a	15.0%	15.5%
Net profit	-3	-1	n/a	136	138
Operating cash flow	-61	-17	n/a	119	164
Net debt	293	125	135%	293	204
Earnings per share before and after dilution, SEK	-0.13	-0.06	n/a	5.64	5.71

Expectations for financial year 2018

For the financial year 2018, general demand is expected to be similar to that in 2017 in most markets. Nordic Waterproofing expects to meet its financial targets, and the Group's organic net sales growth is expected to exceed the general growth rate in the markets in which the Group operates. In addition to organic growth, the Group also expects to continue growing through selective acquisitions. EBIT before items affecting comparability is expected to increase slightly compared with 2017.

Unless otherwise stated, figures within parentheses refer to the preceding year or the corresponding period in the preceding year in respect of income statement and/or cash flow items and the end of the preceding year or the corresponding period in the preceding year in respect of balance sheet items. For definitions of financial and alternative key performance indicators, please see page 21.

Message from the CEO

Strong growth and further acquisitions

Consolidated net sales for the first quarter rose by 25 percent compared with last year, from SEK 380 m to SEK 474 m. Acquisitions contributed 21 percent. Organic growth was 1 percent, in spite of somewhat unfavorable weather in all of the Nordic countries.

At SEK 6 m, EBIT before items affecting comparability was slightly below last year's profit of SEK 9 m. At the same time, EBITDA increased to SEK 21 m compared with SEK 15 m in the corresponding period in the preceding year.

I am happy to report that we signed our third acquisition this year, after the reporting period, further delivering on our commitment to develop our business through both internal and external growth. The Swedish company Veg Tech, a leading specialist in green roofs and multifunctional vegetation systems, has annual sales of SEK 125 m within a segment benefiting from growing demand.

Both of our operating segments contributed to our consolidated sales growth of 25 percent. While our Products & Solutions operating segment reported a sales increase of 23 percent, our Installation Services operating segment achieved an increase of 24 percent, based on strong activity and demand in Finland.

Within our Products & Solutions segment, Denmark continued to see a favorable demand trend and SealEco showed stable growth from project business especially within lining and ponds. Our Swedish and Norwegian operations were negatively affected by the long and cold winter, which primarily affected sales to Builders Merchants and the DIY segment.

Installation Services in Finland achieved an increase of 12 percent in sales in the first quarter of 2018 compared with the corresponding quarter in 2017 and comparable operations. Our flat roof installation services business in Finland is showing growth and maintaining its market share. The profit improvement program is developing according to plan within the larger unit in Finland. Positive financial effects are expected to be visible as of mid-2018. Our Danish franchise companies continued to perform well during the first quarter, with an improved EBIT contribution compared with the preceding year.

Earnings per share for the quarter were SEK -0.13 (-0.06).

In January, Taasinge's acquisition of Ugilt in Denmark was finalized, and in March, 75 percent of the shares in Ringsaker Vegg- og Tagelementer, RVT, in Norway were acquired. Both these acquisitions form part of the strategy to make Taasinge a major player in the Nordic market for prefabricated roofing and façade elements, and I am pleased to welcome our new colleagues in Denmark and Norway to our Group.



Martin Ellis,
President and CEO

Jan-Mar 2018

Net sales:

SEK 474 m (380)

EBITDA before items
affecting comparability:

SEK 21 m (15)

EBITDA margin before
items affecting
comparability:

4.4% (4.0%)

EBIT before items
affecting comparability:

SEK 6 m (9)

EBIT margin before
items affecting
comparability:

1.3% (2.2%)

In April, after the reporting period, an agreement was signed to acquire Veg Tech in Sweden, one of the leading players within vegetation technology in the Nordics. Veg Tech grows, develops and supplies buildings and cities with multifunctional vegetation systems that help to naturally delay the infiltration of rain water, improving water quality and favoring and improving biodiversity. The company offers green solutions that create vibrant and sustainable roofs, courtyards and roof gardens, water and soil environments, green facades, etc. for cities, and is today a leading supplier to construction companies, property owners and the public sector. Customers throughout the Nordics are provided with a wide range of high-quality plant products, such as green roofs and façades, green courtyards and water purification. Veg Tech's solid position in vegetation technology and green roofs is a perfect complement to our existing offering of high-quality waterproofing solutions. Through the acquisition of Veg Tech, we demonstrate and enhance our commitment towards sustainable and environmentally efficient solutions for the building industry. We are currently performing due diligence, and the transaction is expected to be finalized in the second quarter of 2018.

Vejen, 3 May 2018



Martin Ellis,
President and CEO

Conference call

A conference call for investors, analysts and media will be held today, 3 May 2018, at 09:00 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 20 3008 9810
From Denmark: +45 35 44 55 76
From Sweden: +46 8 503 365 63

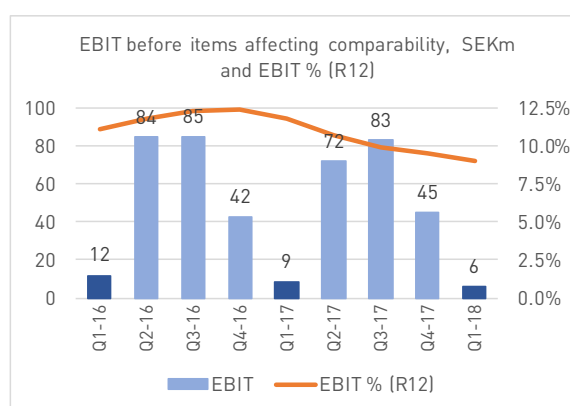
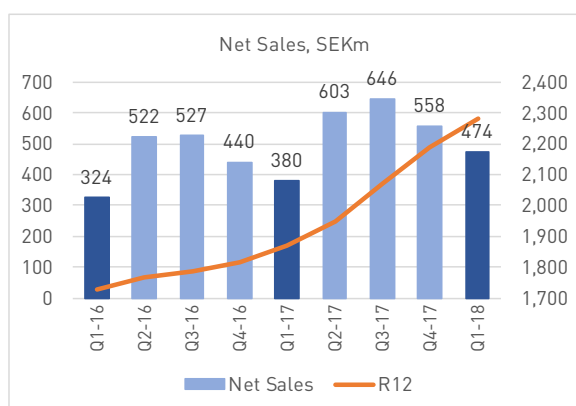
The Group

Net sales

Consolidated net sales for the first quarter increased by 25 percent to SEK 474 m (380). Sales in acquired companies contributed by 21 percent following the acquisitions made this year and last. Organic growth was 1 percent and currency translation effects were positive affecting net sales by 3 percent.

Analysis of net sales	Q1 2018 (%)	Q1 2018 (SEKm)
Previous period		380
Organic growth	1%	5
Structural effects	21%	79
Currency effects	3%	10
Current period	25%	474

In general, sales were negatively affected by non-favorable weather conditions, particularly at the end of the quarter. In addition, the Easter holiday fell in March this year, compared with April in the preceding year, which also affected net sales. Sales in Denmark increased by 84 percent in the first quarter compared with the corresponding period in the preceding year, of which 77 percent was related to Taasinge Elementer which was acquired during 2017. In Finland, sales increased by 20 percent, of which 6 percent was related to acquisitions made in 2017. Sales in Norway decreased by 7 percent (the currency translation effects were neutral) during the quarter compared with the corresponding period in the preceding year, although a positive contribution from the acquired company RVT in Norway. Sales in Sweden decreased by 10 percent compared with the corresponding period in the preceding year, explained by lower sales to the Builders Merchants segment and the DIY-segment in particular due to the long winter and the late seasonal start for outdoor projects.



Operating profit (EBIT), EBITDA and ROCE

Operating profit (EBIT) for the first quarter decreased to SEK 2 m (5) and the EBIT margin decreased to 0.5 percent (1.2). Operating profit (EBIT) was negatively affected by the amortization of customer relations in the acquired companies, as well as by SEK 5 m due to the acquired order books in Taasinge Elementer, Ugilt and RVT being amortized over 6 to 12 months, resulting in a limited contribution from the acquired companies to EBIT over the first year following the acquisition. Items affecting comparability amounted to SEK -4 m (-4) and pertained to costs relating to acquisitions and legal advice in connection with the competition case in Denmark (for further information, please see the section entitled "Items affecting comparability"). Operating profit (EBIT) before items affecting comparability decreased to SEK 6 m (9) in the first quarter. The EBIT margin before items affecting comparability decreased to 1.3 percent (2.2).

EBITDA before items affecting comparability for the first quarter increased to SEK 21 m (15) and the EBITDA margin before items affecting comparability increased to 4.4 percent (4.0).

Return on capital employed (ROCE) before items affecting comparability for the first quarter 2018 was 15.0 percent (18.4), which was in line with our long-term financial target of 15 percent.

Net financial items

Net financial items for the first quarter of 2018 amounted to SEK -4 m (-5).

Profit or loss before and after tax

The loss before tax for the first quarter amounted to SEK -2 m (0) and the loss after tax amounted to SEK -3 m (-1). Income tax for the first quarter of 2018 amounted to SEK -1 m (-1).

Seasonal variations

Nordic Waterproofing's business is significantly affected by seasonal variations in the construction industry, where approximately 60 percent of annual sales generally occur during the second and third quarters. The weakest period is the first quarter of the year, which, due to the winter, has accounted for approximately one-fifth of annual sales for the past three financial years. There is generally a planned inventory build-up, primarily of finished products, during the first six months of the year, which translates into a stock reduction during the third and fourth quarters as a result of increased activity in the market during the autumn.

Items affecting comparability

The expenses in the first quarter of 2018 are related to expenses in connection with acquisitions and to legal advices in connection with the competition case in Denmark.

Items affecting comparability SEKm, unless otherwise stated	Q1 2018	Q1 2017	12M 2017
Costs related to acquisitions	-3	-3	-10
Other	-1	-1	-4
Current period	-4	-4	-14

Cash flow

Operating cash flow during the first quarter was negative in the amount of SEK 61 m (-17). The operating cashflow was SEK 44 m lower than in the corresponding period in the preceding year, and is primarily explained by higher net working capital and higher inventory levels in particular, due to the long winter and late start of the high season.

Cash flow from operating activities during the first quarter was SEK 31 m lower than in the corresponding period in the preceding year, amounting to SEK -69 m (-38). The lower cash flow is explained primarily by higher net working capital.

Cash flow from investing activities during the first quarter was negative in the amount of SEK 60 m (-53), explained by acquisitions for SEK 51 m (47) as well as investments in fixed assets of SEK 10 m (3).

Cash flow from financing activities during the first quarter was SEK 47 m (-8), due to the utilization of the revolving credit facility to finance the acquisition of RVT in Norway.

Investments and depreciations

Gross investments during the first quarter of 2018 amounted to SEK 10 m (3), while depreciation amounted to SEK 8 m (7). Amortizations of intangible assets amounted to SEK 7 m (1), explained by amortizations of customer relations in the acquired companies, as well as amortizations of the acquired order books in Taasinge Elementer and RVT.

Financial position and liquidity

Nordic Waterproofing's principal external financing agreement is valid until June 2021 and contains a EUR 37.5 m term loan facility and a EUR 22 m revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool. 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. Every quarter, Nordic Waterproofing has fulfilled the terms and conditions of the facility agreements.

The consolidated net debt increased by SEK 89 m during the first quarter due to lower cash and cash equivalents following the negative seasonal net working capital effects as well as acquisitions made during the quarter. Net debt amounted to SEK 293 m at the end of the period, compared with SEK 125 m at the end of the corresponding period in the preceding year. Consolidated cash and cash equivalents amounted to SEK 78 m (228) at the end of the period. Since no portion of the Group's SEK 148 m (137) overdraft facility was utilized at the end of the quarter, the total cash and cash equivalents available amounted to SEK 226 m (365).

Indebtedness calculated as interest-bearing net debt/EBITDA before items affecting comparability during the most recent twelve-month period was 1.2x (0.5x) at the end of the period, and the net debt/equity ratio was 0.3x (0.1x).

Pledged assets and contingent liabilities

There were no significant changes in contingent liabilities during the period.

Employees

The average number of employees during the first quarter of 2018 (expressed as full-time equivalents) was 882, compared with 628 during the same period in the preceding year. The increase derives primarily from the acquired companies during 2017 and the first quarter of 2018.

Significant risks and uncertainties

A description of significant risks and uncertainties is found in Nordic Waterproofing's 2017 Annual Report, as well as in the Prospectus that was issued in connection with the Initial Public Offering in June 2016. There have not been any significant changes in significant risks and uncertainties since the publication of the Annual Report or the Prospectus.

Significant events during the period

On 4 January 2018, the acquisition of a production plant in Denmark for prefabricated roofing and façade elements, by means of an acquisition of assets, from Ugilt Savværk was finalized. The production plant was acquired by Nordic Waterproofing Holding A/S's subsidiary Taasinge Elementer A/S. The acquisition forms part of the strategy to make Taasinge Elementer a major player in the Nordic market for prefabricated roofing and façade elements. The unit has 40 employees in northern Jutland and sales for 2017 were approximately SEK 50 m. The purchase consideration amounts to SEK 23 m and is being financed through Nordic Waterproofing's available cash and bank balances. The acquisition is consolidated into the Products & Solutions segment as of 4 January 2018.

On 1 March 2018, 75 percent of the shares in the Norwegian Ringsaker Vegg- og Takelementer AS ("RVT") were acquired by Nordic Waterproofing Holding A/S's subsidiary Taasinge Elementer A/S for SEK 38 m on a cash- and debt-free basis. The company is one of Norway's leading manufacturer of prefabricated façade elements based on wooden frame constructions to the construction industry. RVT has annual sales of approximately SEK 100 m and 50 employees. The acquisitions forms part of the strategy to make Taasinge Elementer and Nordic Waterproofing a major player in the Nordic market for prefabricated roofing and façade elements. RVT is consolidated within the segment Products & Solutions effective from 1 March 2018.

Financial details are disclosed in Note 6.

Significant events after the reporting period

On 19 April 2018, Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Group AB signed an agreement to acquire Veg Tech AB, one of the leading players within multifunctional vegetation technology in the Nordics with annual sales of approximately SEK 125 m and 45 employees. Nordic Waterproofing is initially acquiring 83 percent of the shares for SEK 129 per share, corresponding to a consideration of SEK 153 m. The acquisition will be financed by a new bank loan through an extension of Nordic Waterproofing's current credit facilities. Closing of the acquisition is expected to occur during the second quarter of 2018. Furthermore, Nordic Waterproofing has committed itself, immediately following the closing of the main transaction, to submitting an offer to acquire the remaining shares for the same price per share as the main acquisition.

The Annual General Meeting on 20 April 2018 approved the proposal of the Nomination Committee to re-elect Ulf Gundemark, Jørgen Jensen, Riitta Palomäki, Mats O. Paulsson and Kristina Willgård and to elect Allan Jørgensen as members of the Board of Nordic Waterproofing Holding A/S.

The Annual General Meeting resolved to distribute SEK 3.75 per share, in total an amount of SEK 90 m, to the shareholders in the form of dividends.

Financial targets

The Board of Directors of Nordic Waterproofing has updated the Company's long-term financial targets and decided on a new profitability target, effective from 15 August 2017. Nordic Waterproofing's target for the return on capital employed before items affecting comparability is at least 15 percent. This target level is analogous to the previous EBIT margin target of at least 10 percent, which has been replaced. The actual outcome of the return on capital employed before items affecting comparability for the first quarter 2018 was 15.0 percent (18.4).

The Parent Company

The Parent Company, Nordic Waterproofing Holding A/S, is a holding company that does not conduct any business. The parent company's earnings primarily reflect the net revenues for joint Group services and deductions for salaries, other remuneration and compensation, and similar expenses.

Incentive programs

The 2018 Annual General Meeting in April resolved to authorize the Board of Directors to establish a Long-Term Incentive Program ("LTIP 2018") offered to a maximum of 27 employees of the Group. The participants shall be allotted, free-of-charge, performance share rights entitling them to allocations of shares in the Company. Performance shares may be granted to the individual participant when targets have been met over a period of three years. The target is measured each year and the outcome is set after three years. Performance shares may only be granted to the individual participant if the participant is still employed by the Company and has not given, or

been served, notice during the three-year vesting period. Targets for the participants are based on annual growth of operating profit before items affecting comparability, interest and taxes ("EBIT growth").

The total costs for the 3-year program in accordance with IFRS 2, including social security charges, are estimated to be at most SEK 9 m under the assumption of an average annual growth of operating profit (EBIT) before items affecting comparability of 12 percent.

No new shares will be issued in the Company due to LTIP 2018. However, the Company will acquire 140,736 treasury shares, corresponding to approximately 0.6 percent of the outstanding shares and votes in the Company in order to secure the provision of shares under LTIP 2018 and to secure and cover social security charges. The costs for the incentive program are expected to have a marginal effect on Nordic Waterproofing Group's key ratios.

Shares and share capital

As per 31 March 2018, share capital amounted to DKK 24,084 thousand and the total number of issued shares was 24,083,935. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. On 31 March 2018, Nordic Waterproofing Holding A/S had more than 4,200 shareholders.

There have not been any changes in shares and share capital during the first quarter of 2018.

Ownership structure

The largest shareholders in Nordic Waterproofing Holding A/S, as per 31 March 2018, are stated below.

Owner	Number of shares	Capital and votes, %
Mawer Investment Management	2,709,459	11.3%
Swedbank Robur Funds	2,187,095	9.1%
Carnegie Funds	2,006,187	8.3%
Svolder	1,207,514	5.0%
BMO Global Asset Management	1,129,780	4.7%
Länsförsäkringar Funds	950,727	3.9%
Catella Funds	904,800	3.8%
Third AP-Fund	618,916	2.6%
AMF Insurance & Funds	573,199	2.4%
Hargreave Hale	545,752	2.3%
Total 10 largest shareholders	12,833,429	53.3%
Other shareholders	11,250,506	46.7%
Total number of shares	24,083,935	100.0%

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".

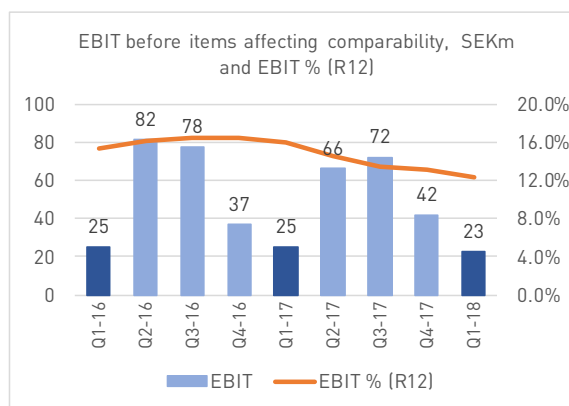
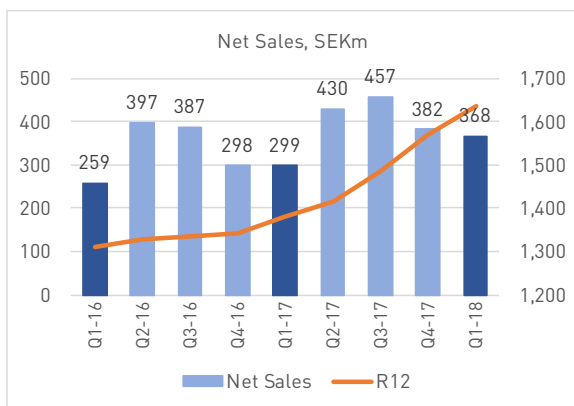
Operating segments

Products & Solutions

Net sales for the first quarter of 2018 grew by 23 percent compared with the corresponding period in the preceding year, increasing to SEK 368 m (299). Sales in Denmark increased by 84 percent, of which Taasinge Elementer which was acquired in 2017 contributed with 77 percent. Sales in Finland increased by 7 percent. Sales in Sweden decreased by 10 percent and sales in Norway by 7 percent.

Analysis of net sales, Product & Solutions	Q1 2018 (%)	Q1 2018 (SEKm)
Previous period		299
Organic growth	-3%	-9
Structural effects	24%	72
Currency effects	2%	6
Current period	23%	368

Operating profit (EBIT) before items affecting comparability for Products & Solutions for the first quarter 2018 amounted to SEK 23 m (25). The EBIT margin before items affecting comparability amounted to 6.2 percent (8.3).



Installation Services

Business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the first quarter of 2018 increased by 24 percent compared with the corresponding period in the preceding year, amounting to SEK 119 m (96). The organic growth was 12 percent and the quarter was positively affected by the Finish companies that were acquired during 2017 accounting for 8 percent of the growth.

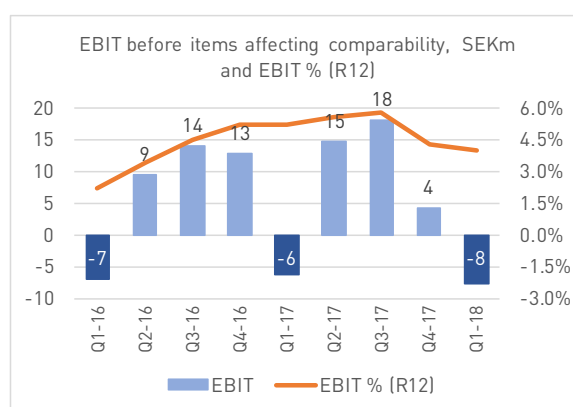
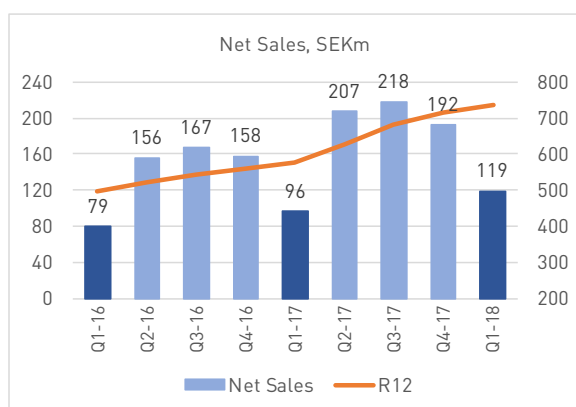
Analysis of net sales, Installation Services	Q1 2018 (%)	Q1 2018 (SEKm)
Previous period		96
Organic growth	12%	11
Structural effects	8%	8
Currency effects	4%	4
Current period	24%	119

Order inflow during the first quarter decreased by 36 percent compared with the preceding year. Enhanced focus on profitable projects as part of the profit improvement program in Finland has led to lower order intake but with a higher project margin. The order book was 17 percent higher at the end of March 2018, compared with the corresponding period in the preceding year.

Order inflow and order book SEKm, unless otherwise stated

	Q1 2018	Q1 2017	Change
Order inflow in the period	72	113	-36%
Order book at end of period	221	189	17%

Operating profit (EBIT) before items affecting comparability for Installation Services for the first quarter decreased to SEK -8 m (-6). Our Danish franchise companies continued to perform well in the first quarter. The EBIT margin before items affecting comparability was -6.4 percent (-6.5).



Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net sales	474	558	646	603	380	440	527	522
EBITDA before items affecting comparability	21	57	96	79	15	50	92	90
EBITDA-margin before items affecting comparability, %	4.4%	10.3%	14.9%	13.2%	4.0%	11.3%	17.4%	17.2%
Operating profit (EBIT) before items affecting comparability	6	45	83	72	9	42	85	84
EBIT-margin before items affecting comparability, %	1.3%	8.0%	12.8%	11.9%	2.2%	9.6%	16.1%	16.2%
Net profit	-3	23	65	51	-1	27	73	56
Operating cashflow	-61	89	103	-12	-17	125	85	50
Operating cashflow (R12)	119	164	199	182	243	211	204	213
Operating cash conversion (R12), %	47%	66%	83%	77%	99%	85%	84%	93%
Net debt	293	204	276	274	125	25	127	200
Earnings per share, SEK	-0.13	0.95	2.70	2.13	-0.06	1.13	3.04	2.31

Net sales by segment (SEKm)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Products & Solutions	368	382	457	430	299	298	387	397
Installation Services	119	192	218	207	96	158	167	156
Group Items & Eliminations	-12	-16	-30	-34	-15	-16	-27	-31
Total	474	558	646	603	380	440	527	522

Net sales by country (SEKm)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Sweden	58	80	101	102	65	70	98	100
Norway	38	41	55	57	41	44	58	62
Denmark	153	152	151	107	83	93	103	104
Finland	146	207	247	234	122	172	198	188
Europe	78	77	89	102	66	58	70	66
Rest of world	1	2	3	0	4	3	0	2
Total	474	558	646	603	380	440	527	522

EBITDA before items affecting comparability, by segment (SEKm)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Products & Solutions	36	52	83	72	31	43	84	87
Installation Services	-6	6	20	16	-6	13	15	10
Group Items & Eliminations	-9	-1	-7	-9	-10	-6	-6	-6
Total	21	57	96	79	15	50	92	90

EBIT before items affecting comparability, by segment (SEKm)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Products & Solutions	23	42	72	66	25	37	78	82
Installation Services	-8	4	18	15	-6	13	14	9
Group Items & Eliminations	-9	-1	-7	-9	-10	-7	-7	-6
Total	6	45	83	72	9	42	85	84

Management's statement

Today, the Group's Board of Directors and Executive Board have discussed and approved the interim report of Nordic Waterproofing Holding A/S for the period January–March 2018.

The interim report, which has not been audited or reviewed by the Company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish requirements relating to the disclosure of information for interim reports of listed companies.

In our opinion, the interim report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 31 March 2018, as well as of the results of the Group's activities and cash flow for the period January-March 2018.

Furthermore, in our opinion, the review by management provides a true and fair statement of the development of the Group's activities, financial position and profit or loss for the period, and describes the most significant risks and uncertainties faced by the Group.

Vejen, 3 May 2018

Executive Board

Martin Ellis
President & CEO

Board of Directors

Ulf Gundemark
Chairman

Jørgen Jensen

Allan Jørgensen

Riitta Palomäki

Mats O. Paulsson

Kristina Willgård

Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q1 2018	Q1 2017	R12 2018	12M 2017
Net sales	474	380	2,280	2,187
Gross profit	109	105	587	584
EBITDA	17	11	240	234
EBITDA before items affecting comparability	21	15	254	248
Operating profit (EBIT)	2	5	191	194
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Net profit	-3	-1	136	138
Gross margin, %	22.9%	27.6%	25.8%	26.7%
EBITDA margin, %	3.6%	3.0%	10.5%	10.7%
EBITDA margin before items affecting comparability, %	4.4%	4.0%	11.1%	11.3%
EBIT margin, %	0.5%	1.2%	8.4%	8.9%
EBIT margin before items affecting comparability, %	1.3%	2.2%	9.0%	9.5%
Operating cash flow	-61	-17	119	164
Operating cash conversion, %	n/a	n/a	47%	66%
Investments in tangible & intangible assets	-10	-3	-31	-23
Total assets	1,914	1,613	1,914	1,756
Capital employed	1,422	1,305	1,422	1,370
Equity	1,051	952	1,051	1,010
Net debt	293	125	293	204
Net debt/EBITDA before items affecting comparability, multiple	n/a	n/a	1.2x	0.8x
Interest coverage ratio, multiple	0.1x	1.0x	22.3x	21.6x
Equity/assets ratio, %	54.9%	59.0%	54.9%	57.5%
Net debt/equity ratio, multiple	0.3x	0.1x	0.3x	0.2x
Return on shareholders' equity, %	n/a	n/a	13.6%	13.9%
Return on shareholders' equity before items affecting comparability, %	n/a	n/a	15.0%	15.3%
Return on capital employed, %	n/a	n/a	14.0%	14.4%
Return on capital employed before items affecting comparability, %	n/a	n/a	15.0%	15.5%
Return on capital employed before items affecting comparability excluding goodwill, %	n/a	n/a	31.8%	31.0%
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	-0.13	-0.06	5.64	5.71
Shareholders equity per share before and after dilution, SEK	43.64	39.54	43.64	41.93
Operating cash flow per share before and after dilution, SEK	-2.55	-0.69	4.95	6.81
Number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935

Condensed financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

Amounts in SEKm unless otherwise stated	Q1 2018	Q1 2017	R12 2018	12M 2017
Net sales	474.0	380.3	2,280.4	2,186.8
Cost of goods sold	-365.5	-275.2	-1,693.0	-1,602.7
Gross profit/loss	108.5	105.1	587.5	584.1
Selling expenses	-67.7	-64.9	-275.2	-272.3
Administrative expenses	-36.2	-32.8	-133.8	-130.5
Research and development expenses	-4.2	-1.8	-8.9	-6.5
Other operating income	2.1	0.9	7.4	6.3
Other operating expenses	-0.3	-1.8	-1.0	-2.5
Share of profit in associated companies	-0.1	-0.1	15.2	15.1
Operating profit/loss (EBIT)	2.2	4.7	191.1	193.7
Net finance items	-3.9	-4.7	-18.7	-19.5
Profit/loss before tax	-1.7	0.0	172.4	174.2
Tax	-1.4	-1.4	-36.5	-36.6
Profit/loss after tax	-3.1	-1.4	135.9	137.6
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	39.4	-0.9	60.0	19.8
Gains/losses on hedging of currency risk in foreign operations	-7.0	0.0	-11.5	-4.5
Gains/losses on raw material hedging	6.6	-11.7	-3.9	-22.1
Tax on gains/losses on comprehensive income	0.1	2.6	3.3	5.7
Total other comprehensive income after tax	39.1	-10.0	48.0	-1.1
Total comprehensive income after tax	35.9	-11.4	183.8	136.5
Profit/loss for the year, attributable to:				
Owners of the company	-3.1	-2.0	135.7	136.9
Non-controlling interests	0.0	0.6	0.2	0.7
Total comprehensive income for the year, attributable to:				
Owners of the company	35.8	-12.0	183.6	135.8
Non-controlling interests	0.1	0.6	0.2	0.7

Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Mar 2018	31 Mar 2017	31 Dec 2017
ASSETS			
Intangible assets	858.0	661.5	796.6
Tangible assets	225.2	182.5	209.8
Financial assets	41.8	23.6	38.5
Deferred tax assets	0.0	0.6	0.0
Other non-current assets	11.2	8.3	12.0
Total non-current assets	1,136.2	876.5	1,056.8
Inventories	337.6	219.1	259.6
Trade receivables	255.5	210.8	212.9
Receivables for on-going construction contracts	38.0	28.9	43.9
Tax assets	8.1	9.6	1.9
Other receivables	60.5	40.2	24.3
Cash and cash equivalents	78.2	228.0	156.8
Total current assets	777.9	736.7	699.3
TOTAL ASSETS	1,914.0	1,613.1	1,756.1
EQUITY AND LIABILITIES			
Share capital	30.0	30.0	30.0
Reserves	62.1	14.1	23.0
Retained earnings including profit for the year	953.1	907.8	956.4
Equity attributable to owners of the Company	1,045.2	951.9	1,009.4
Non-controlling interests	5.9	0.4	0.5
Total equity	1,051.1	952.2	1,009.8
Non-current interest-bearing liabilities	371.0	352.6	360.3
Other non-current liabilities	82.2	4.8	37.1
Provisions	5.9	4.9	5.8
Deferred tax liabilities	58.0	36.9	52.6
Total non-current liabilities	517.1	399.2	455.9
Current interest-bearing liabilities	0.0	0.2	0.0
Trade payable	153.8	117.7	90.7
Tax liabilities	8.0	4.6	9.4
Other current liabilities	184.0	139.2	190.3
Total current liabilities	345.8	261.7	290.4
TOTAL EQUITY AND LIABILITIES	1,914.0	1,613.1	1,756.1

Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	3M 2018	3M 2017	12M 2017
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,009.4	963.9	963.9
Total comprehensive income	35.8	-12.0	135.8
Dividend	0.0	0.0	-90.3
Closing balance	1,045.2	951.9	1,009.4
<i>Equity attributable to non-controlling interest</i>			
Opening balance	0.5	-0.2	-0.2
Total comprehensive income	0.1	0.6	0.7
Acquisitions	5.4	0.0	0.0
Closing balance	5.9	0.4	0.5
SUM TOTAL EQUITY, CLOSING BALANCE	1,051.1	952.2	1,009.8

Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q1 2018	Q1 2017	R12 2017	12M 2017
Operating activities				
Operating profit (EBIT)	2.2	4.7	191.1	193.7
Adjustment for non-cash items etc	14.6	5.5	32.8	23.7
Interest received	0.2	0.1	0.3	0.2
Interest paid	-1.8	-2.2	-7.2	-7.6
Dividends received	9.9	8.5	12.2	10.8
Income tax paid/received	-12.2	-17.6	-32.7	-38.1
Cash flow from operating activities before changes in working capital	12.8	-1.1	196.5	182.6
Changes in working capital				
Increase (-)/Decrease (+) in inventories	-58.9	-32.1	-71.9	-45.2
Increase (-)/Decrease (+) in operating receivables	-33.2	-57.0	-9.9	-33.7
Increase (+)/Decrease (-) in operating liabilities	10.2	52.0	-19.3	22.4
Cash flow from operating activities	-69.0	-38.3	95.4	126.1
Investing activities				
Acquisition of intangible fixed assets	-1.7	-0.1	-3.5	-2.0
Acquisition of tangible fixed assets	-8.4	-3.0	-26.6	-21.2
Divestments of tangible fixed assets	0.0	0.0	1.0	1.0
Acquisition of business, net cash impact	-39.2	-41.4	-120.9	-123.2
Acquisition of participations in associated companies	-11.6	-6.6	-11.6	-6.6
Divestments of participations in associated companies	0.0	0.2	0.0	0.2
Change in other financial assets	1.2	-2.5	-3.4	-7.1
Cash flow from investing activities	-59.5	-53.4	-165.0	-158.8
Financing activities				
Amortization of loans	-2.9	-8.1	-44.8	-50.1
Proceeds from loans	49.5	0.0	49.9	0.4
Dividend/repurchased warrants	0.0	0.0	-90.3	-90.3
Cash flow from financing activities	46.6	-8.1	-85.3	-140.0
Cash flow for the period	-81.9	-99.8	-154.8	-172.7
Cash and cash equivalents at the beginning of the period	156.8	328.4	228.0	328.4
Exchange-rate differences in cash and cash equivalents	3.4	-0.6	5.0	1.0
Cash and cash equivalents at the end of the period	78.2	228.0	78.2	156.8

Notes

Note 1 – Accounting principles

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting”, which has been approved by the EU, and additional Danish requirements relating to the disclosure of information for quarterly reports by listed companies.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU, and the Danish Annual Reports Act. The accounting principles are the same as those described in the notes to Nordic Waterproofing Group’s 2017 Annual Report. The new accounting principles applicable from 2018, IFRS 9 Financial instruments and IFRS 15 Revenue from contract with customers, have had no significant effect on Nordic Waterproofing Group.

IFRS 16 Leases contains principles for leases and is mandatory for financial years commencing on or after 1 January 2019. It will result in almost all leases being recognised in the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term or low-value leases. There is work ongoing in the Group in analysing the effects from IFRS 16. The work includes collection and valuation of lease agreements and evaluation of the need for system support. It is too early to quantify the effects from the introduction of IFRS 16, but the introduction will have significant effects on the financial statements.

The financial statements are presented in SEK rounded off to the nearest hundred thousand, unless otherwise stated. This rounding off process may mean that the total sum of the sub-items in one or more rows or columns does not match the total sum for the row or column.

Note 2 – Alternative key ratios

The Group presents certain financial measures in the interim report which are not defined according to IFRS. The Group considers these measures to provide valuable supplementary information for investors and the Company’s management as they enable the assessment of relevant trends. Nordic Waterproofing’s definitions of these measures may differ from other companies’ definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented in the section “Definitions; Key performance indicators not defined according to IFRS”.

Note 3 – Seasonality

Nordic Waterproofing’s business is affected significantly by seasonal variations in the construction industry. We refer to page 5 for more detailed information.

Note 4 – Items affecting comparability

Items affecting comparability comprise of income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of the Group. In particular, these costs include acquisition-related transaction and restructuring costs relating to new acquisitions and improvements to the day-to-day business, where the Group is enhancing its operations by means of measures including reorganizations of production facilities and sales units. These expenses consist primarily of personnel costs and other external costs.

Note 5 – 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 management of risk at Nordic Waterproofing is based on a structured process for continually identifying and assessing risks, their likelihood and their potential impact on the Group. The focus is on identifying controllable risks and managing the risks to reduce the overall risk level for the business. The risks are described in the Group's 2017 Annual Report and the prospectus issued in connection with the Initial Public Offering in June 2016. Other than these risks and uncertainties, no significant additional risks or uncertainties have arisen.

Note 6 – Acquisitions of businesses

On 4 January 2018, the acquisition of a production plant in Denmark for prefabricated roofing and façade elements, by means of an acquisition of assets, from Ugilt Savværk was finalized. The production plant was acquired by Nordic Waterproofing Holding A/S's subsidiary Taasinge Elementer A/S. The acquisition forms part of the strategy to make Taasinge Elementer a major player in the Nordic market for prefabricated roofing and façade elements. The unit has 40 employees in northern Jutland and sales for 2017 was approximately SEK 50 m. The purchase consideration amounts to SEK 23 m and is being financed through Nordic Waterproofing's available cash and bank balances. The acquisition is consolidated into the Products & Solutions segment as of 4 January 2018.

On 1 March 2018, 75 percent of the shares in the Norwegian Ringsaker Vegg- og Takelementer AS ("RVT") were acquired by Nordic Waterproofing Holding A/S's subsidiary Taasinge Elementer A/S for SEK 38 m on a cash and debt free basis. The company is one of Norway's leading manufacturer of prefabricated façade elements based on wooden frame constructions to the construction industry. RVT has an annual sales of approximately SEK 100 m and 50 employees. The acquisitions forms part of the strategy to make Taasinge Elementer and Nordic Waterproofing a major player in the Nordic market for prefabricated roofing and façade elements. RVT is consolidated within the segment Products & Solutions as from 1 March 2018.

The acquired companies' net assets on the acquisition date:

Acquisition analysis	Jan 2018	Mar 2018
SEKm, unless otherwise stated	Ugilt	RVT
Intangible assets	2	5
Tangible assets	7	2
Inventories	3	6
Trade and other receivables	0	20
Cash and equivalents	0	28
Other non-interest bearing liabilities	0	-31
Deferred tax liabilities	-1	-5
Net assets and liabilities	12	25
Non-controlling interests	0	-5
Goodwill	11	24
Consideration	23	44

The acquisition analysis are preliminary, meaning that fair values for intangible assets and the final purchase price allocation analysis has not been conclusively determined for all items.

Note 7 – Intangible assets

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

Intangible assets, carrying amounts SEKm, unless otherwise stated	Goodwill	Customer relations	Order book	Other	Total
Opening balance, 1 January 2018	733	48	6	10	797
Investments	1	0	0	1	2
Acquisitions	36	0	8	0	44
Amortisation	0	-1	-5	-1	-7
Exchange-rate differences	22	1	0	0	23
Closing balance, 31 March 2018	791	48	9	11	858

Note 8 – Financial instruments

Financial instruments measured at fair value in the balance sheet consist of financial derivatives used to hedge the price risk arising from highly probable future purchases of bitumen products. These are recognized in the balance sheet items "Other receivables" and "Other liabilities", and hedge accounting is applied. The fair value of these commodity derivatives has been established through a discount of the difference between the agreed price and future prices at the reporting date for the remaining contract period. As at 31 March 2018, the expected purchases of bitumen for delivery during January to December 2019 were hedged by means of derivatives, equivalent to 30,480 tons or approximately 76 percent of the expected annual purchasing volume (at the corresponding period the preceding year, the expected purchases of bitumen for delivery during April to September 2017 were hedged, equivalent to 21,600 tons or approximately 58 percent of the expected annual purchasing volume). The fair value measurements belong to level 2 in the fair value hierarchy in IFRS 13.

Financial instruments SEKm, unless otherwise stated	Carrying amount		Fair value	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Measurement level 2:				
Assets at fair value	7	10	7	10
Assets at acquisition cost	332	271	332	271
Liabilities at fair value	0	0	0	0
Liabilities at acquisition cost	584	512	584	512
Measurement level 3:				
Liabilities at acquisition cost	24	0	24	0

Note 9 – 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 before items affecting comparability and operating profit (EBIT) before items affecting comparability broken down by segment is set out in the tables on page 11.

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 2018	3M 2017	3M 2018	3M 2017	3M 2018	3M 2017	3M 2018	3M 2017
Revenues from external customers	355	284	119	96	0	0	474	380
Revenues from other segments	12	15	0	0	-12	-15	0	0
Revenues, total	368	299	119	96	-12	-15	474	380
EBITDA before items affecting comparability	36	31	-6	-6	-9	-10	21	15
Depreciation & Amortisation	-13	-6	-1	0	0	0	-15	-7
EBIT before items affecting comparability	23	25	-8	-6	-9	-10	6	9
Items affecting comparability	-4	-3	0	0	0	-1	-4	-4
Operating profit (EBIT)	19	22	-8	-6	-9	-11	2	5
Net finance items							-4	-5
Profit/loss after finance items but before tax (EBT)							-2	0
Tax							-1	-1
Profit/loss for the year							-3	-1
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	723	560	128	96	7	6	858	662
Property, plant and equipment	214	174	11	7	1	1	225	183
Participations in associated companies	0	0	34	17	0	0	34	17
Inventory	332	214	5	5	0	0	338	219
Other assets	301	232	114	91	-51	-35	365	288
Non-allocated assets					94	245	94	245
Total assets	1,571	1,180	292	216	51	218	1,914	1,613
<i>Liabilities and Equity</i>								
Equity					1,051	952	1,051	952
Other liabilities	330	242	71	63	-57	-43	344	262
Non-allocated liabilities					519	399	519	399
Total liabilities and equity	330	242	71	63	1,513	1,308	1,914	1,613
Investments in tangible & intangible assets	7	2	1	1	1	0	10	3

Note 10 – Transactions with related parties

The Group has related party relationships with the associated companies stated in Note 12 of the 2017 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 2018.

Definitions

Key performance indicator according to IFRS

Earnings per share	Profit after tax for the period attributable to parent company shareholders divided by the average number of outstanding shares for the period
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Key performance indicators not defined according to IFRS

Capital employed	Total assets less non-interest-bearing provisions and liabilities
EBIT	Operating profit
EBIT margin	EBIT as a percentage of net sales
EBITDA	Operating profit before depreciation, amortization and impairment of tangible and intangible assets
EBITDA margin	Operating profit before depreciation, amortization and impairment of tangible and intangible assets as a percentage of net sales
Equity/assets ratio	Shareholders' equity, including non-controlling interests, as a percentage of total assets
Gross margin	Gross profit as a percentage of net sales
Interest cover ratio	Profit after net financial items plus interest expenses in relation to interest expenses
Items affecting comparability	Statement items that are non-recurring, have a significant impact on profit and therefore constitute important adjustments for understanding the underlying development of operations
Net debt	Interest-bearing liabilities less cash and cash equivalents
Net debt/EBITDA before	Net debt in relation to EBITDA before items affecting comparability items affecting comparability
Net debt/equity ratio	Net debt in relation to shareholders' equity
Operating cash conversion	Operating cash flow as a percentage of EBITDA before items affecting comparability for the period
Operating cash flow	EBITDA before items affecting comparability plus dividends from associated companies, less cash flow related from investments in tangible and intangible assets, cash flow from changes in working capital and income from associated companies
Organic growth	Net sales growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days
R12	The most recent twelve months/rolling twelve-month period
Return on capital employed	EBIT as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability and excluding goodwill	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, excluding goodwill, calculated as the average of the period's opening and closing balances
Return on shareholders' equity	Profit after tax attributable to parent company shareholders as a percentage of average shareholders' equity, excluding non-controlling interests
Return on shareholders' equity before items affecting comparability	Profit after tax attributable to parent company shareholders including reversed items affecting comparability as a percentage of average capital employed, excluding non-controlling interests



About Nordic Waterproofing Group

Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries in Finland and through part-owned franchise companies in Denmark. The Company markets its products and solutions under several brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Nortett, SealEco, SPT-Painting, Taasinge Elementer and RVT. Nordic Waterproofing is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

Business concept

Nordic Waterproofing develops, manufactures and distributes a full range of products and solutions for the protection of buildings and infrastructure.

Our products are characterized by high-quality design adapted to local climate conditions and building standards. Ease of installation, energy and environmental optimization are key components of our offer.

Our excellence in customer service builds on smart logistics, understanding our customers' present and future needs, and the exceptional responsiveness delivered by our team of highly motivated employees.

Financial calendar

Interim report, January–June 2018

16 August 2018

Interim report, January–September 2018

1 November 2018

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This information is information that Nordic Waterproofing Holding A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 3 May 2018, 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.

