

## First quarter in line with expectations considering Veg Tech seasonality

### First quarter of 2019

- Consolidated net sales increased by 20 percent to SEK 569 m (474), of which organic growth amounted to 5 percent. Acquisitions contributed by 11 percent and currency by 4 percent
- Net sales in Product & Solutions amounted to SEK 445 m (368) and in Installation Services to SEK 138 m (119)
- EBITDA increased to SEK 18 m (17)
- Operating profit (EBIT) decreased to SEK -7 m (2)
- ROCE was 12.0 percent (14.0)
- Operating cash flow amounted to SEK -49 m (-65)
- Earnings per share before and after dilution were SEK -0.44 (-0.13)
- The Group applies IFRS 16 as of 1 January 2019 and all numbers for the first quarter 2019 include this change (numbers for previous periods have not been recalculated). The conversion has affected EBITDA by SEK 10 m, operating profit (EBIT) by SEK 0 m, and net income by SEK -1 m. The balance sheet total increased by SEK 137 m.

### Financial key ratios \*

Amounts in SEKm unless otherwise stated	Q1 2019	Q1 2018	Change	R12 2019	12M 2018
Net sales	569	474	20%	2,775	2,680
Gross profit	132	109	22%	704	680
Gross margin %	23.3%	22.9%	0.4pp	25.4%	25.4%
EBITDA	18	17	4%	275	274
EBITDA margin, %	3.1%	3.6%	-0.5pp	9.9%	10.2%
EBIT	-7	2	-404%	203	212
EBIT margin, %	-1.2%	0.5%	-1.6pp	7.3%	7.9%
Return on capital employed, %	n/a	n/a	n/a	12.0%	14.0%
Net profit	-10	-3	n/a	144	152
Operating cash flow	-49	-65	n/a	196	180
Net debt	783	293	168%	783	442
Earnings per share before and after dilution, SEK	-0.44	-0.13	n/a	6.00	6.30

\*Q1 2019 has been affected by implementation of IFRS 16, and comparative figures for previous year have not been restated. For further information, see page 17.

### Expectations for financial year 2019 - revised

For the financial year 2019, general demand is expected to be similar to that in 2018 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. Operating profit (EBIT) (*Previously: EBIT before items affecting comparability*) is expected to increase compared with 2018, assuming normal winter conditions during the fourth quarter.

Unless otherwise stated, figures within parentheses refer to the preceding year or the corresponding period in the preceding year in respect of income statement and/or cash flow items and the end of the preceding year or the corresponding period in the preceding year in respect of balance sheet items. For definitions and reconciliations of financial and alternative key performance indicators, please see page 22-23.

## Message from the CEO

### First quarter in line with expectations considering Veg Tech seasonality

**Consolidated net sales for the first quarter rose by 20 percent compared with previous year, from SEK 474 m to SEK 569 m. Acquisitions contributed by 11 percent. Organic growth was strong at 5 percent and the currency translation exchange rate effect was 4 percent.**

**At SEK -7 m, EBIT was below last year's profit of SEK 2 m, and EBITDA was SEK 18 m compared with SEK 17 m in the corresponding period in the preceeding year. Earnings are in line with our expectations due to the normal seasonal effect in Veg Tech with very low sales in the winter quarter, as there are almost no deliveries and installation of green products during the winter period.**

**I am happy to report that our first acquisition this year was finalized in February, further delivering on our commitment to develop our business through both organic and acquisitive growth. The leading distributor of pond systems in the Belgium market, Distri Pond Group, has annual sales of SEK 110 m, and we expect to expand the business to geographies close to Belgium.**

The consolidated net sales growth of 20 percent in the first quarter was driven by strong sales in roofing in Sweden, Norway and Denmark, but also the prefabricated elements business in Norway. While our Products & Solutions operating segment reported a sales increase of 21 percent, our Installation Services operating segment increased 16 percent.

Within our Products & Solutions segment, the weather was mixed in the first quarter and affected our geographies and businesses in various ways. The beginning was cold and snowy in Finland, while the latter part of the quarter was milder and more favourable, especially in Denmark and in the southern parts of Sweden. Sales in Norway develop positively in all segments, but the intensified sales and marketing efforts to increase the market share within Builders Merchants has affected gross margin and selling expenses negatively.

The prefabricated elements business in Norway continues to develop well and enjoys a strong order book. At the same time, the Danish prefabricated elements business continues to suffer from the recent trend of construction projects being delayed by our customers. The delays create difficulties in optimizing the production planning leading to lower efficiency and earnings. The order intake was positive in the quarter, but we expect delivery delays to continue in the short term.

For obvious natural reasons, Veg Tech is the most weather dependent and also the most seasonal business within Nordic Waterproofing. The main product is sedum, which just like grass does not grow below a certain temperature. Spring and early autumn are normally the best times to install sedum, while it is very sensitive to



**Martin Ellis,**  
*President and CEO*

### Jan-Mar 2019

Net sales:  
**SEK 569 m (474)**

EBITDA:  
**SEK 18 m (17)**  
**3.1% (3.6%)**

EBIT:  
**SEK -7 m (2)**  
**-1.2% (0.5%)**

ROCE (R12):  
**12.0% (14.0%)**

handle at frost and temperatures below zero degrees or the plants could be damaged. For this reason, deliveries and installation rarely take place during the winter months, which is also the case in 2019. This leads to a loss for Veg Tech in the first quarter, which normally is compensated by the profit especially in the second and third quarter.

Following some improvement in the project execution in our Finnish Installation Services segment, we are now focusing on receiving new orders and volumes without compromising profitability. The general outlook and the Finnish market expectations for the year are slightly negative, which makes for a continuously competitive marketplace. However, we have managed to improve the order intake during the first quarter compared with previous year, and the order book at the end of the first quarter is above previous year. Our Danish franchise companies experience a strong market and perform well in the first quarter, with strong order books and an EBIT contribution in line with the preceding year.

In February we acquired Distri Pond Group. The company, with annual sales of approximately SEK 110 million, is a leading distributor of pond systems with a one stop shop offer in the Belgium market, and offers EPDM waterproofing membranes, pumps, filtering, control systems, light and accessories, and maintenance & garden applications. Additionally, the company offers site preparation, installation of EPDM membranes, education, and technical support and maintenance. With the acquisition of Distri Pond, Nordic Waterproofing's business unit SealEco enters the segment of high-quality pond systems. This is in line with Nordic Waterproofing's strategy of expanding our product and services portfolio as well as downstream integration. Through the acquisition of Distri Pond, as in previous recent acquisitions, Nordic Waterproofing further demonstrates and enhances its commitment towards sustainable and environmentally efficient solutions and surroundings. We welcome our new colleagues in Belgium to Nordic Waterproofing!

We continue to focus on organic growth, profitability and selective acquisitions. Organic growth is expected to come particularly from the development of our recent acquisitions, building on our new platforms in prefabricated elements, Taasinge group, and green roofs and surfaces, Veg Tech. Regarding acquisitions, we maintain our focus on small to medium sized companies presenting good synergistic potential with our existing businesses

The year started in line with expectations, and our outlook for the year remain unchanged.

Vejen, 2 May 2019



Martin Ellis,  
President and CEO

### Conference call

A conference call for investors, analysts and media will be held today, 2 May 2019, at 10:00 a.m. CEST and can be joined online at [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com). Presentation materials for the call will be available on the website one hour before the call.

To participate, please dial:

From the United Kingdom: +44 33 3300 9263

From Denmark: +45 78 15 01 07

From Sweden: +46 8 505 583 52

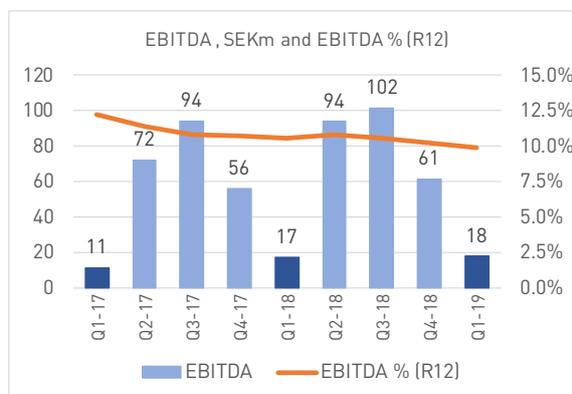
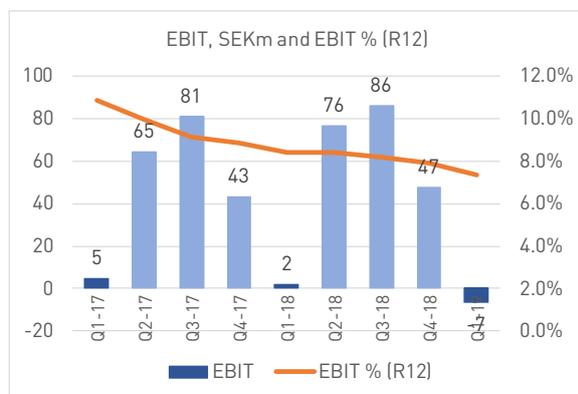
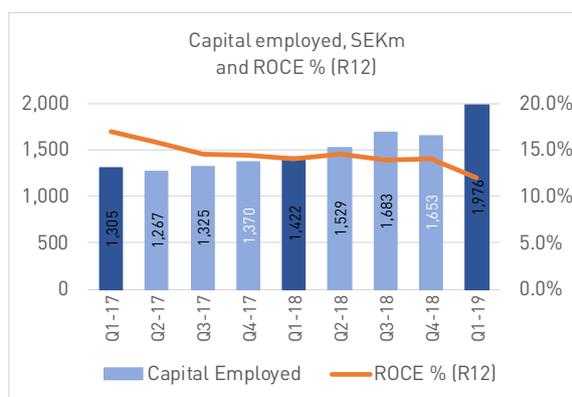
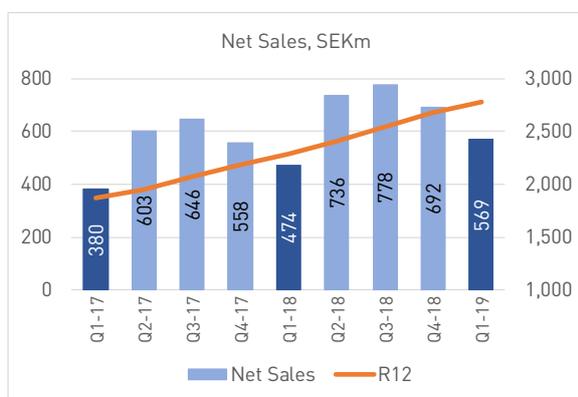
## The Group

### Net sales

Consolidated net sales for the first quarter increased by 20 percent to SEK 569 m (474). Sales in acquired companies contributed by 11 percent. Organic growth was 5 percent and currency translation effects were positive affecting net sales by 4 percent.

	Q1 2019 (%)	Q1 2019 (SEKm)
<b>Analysis of net sales</b>		
Previous period		474
Organic growth	5%	23
Structural effects	11%	52
Currency effects	4%	20
<b>Current period</b>	<b>20%</b>	<b>569</b>

In general, the weather conditions were fairly mixed in the first quarter with a rainy or cold and snowy beginning and a milder second half of the quarter. Sales in Norway increased by 108 percent in the first quarter compared with the corresponding period in the preceding year, of which 67 percentage units were related to the acquisition of RVT. The organic sales growth in Norway in local currency increased by 36 percent and the currency translation effects was 5 percent. In Sweden, sales increased by 29 percent compared with the corresponding period in the preceding year, of which 10 percentage units were related to Veg Tech. Sales in Finland increased by 9 percent during the quarter compared with the corresponding period in the preceding year due to higher volumes in the Installation Services segment, while the sales in Denmark decreased by 7 percent in the first quarter. Sales increased in roofing while the prefabricated elements business in Denmark decreased.



## Operating profit (EBIT), EBITDA and ROCE

EBITDA for the first quarter increased to SEK 18 m (17) and the EBITDA margin decreased to 3.1 percent (3.6). Depreciation of right-of-use assets following the implementation of IFRS 16 as from January 1, 2019, amounts to SEK -10 m, of which almost all relate to the Products and Solutions-segment. Operating profit (EBIT) for the first quarter decreased to SEK -7 m (2) and the EBIT margin decreased to -1.2 percent (0.5). The EBIT-impact following the implementation of IFRS 16 was insignificant. Earnings were negatively affected by amortizations of customer relations in the acquired companies of SEK 4 m (previous year SEK 7 m, including order book amortizations). Acquisition-related expenses, previously reported as Items affecting comparability which are no longer disclosed separately, were SEK -3 m (-3) in the quarter.

Return on capital employed (ROCE) on rolling 12 month basis was 12.0 percent (14.0) for the first quarter, which was below our long-term financial target of 13 percent (which has been updated in connection with the implementation of IFRS 16, see page 7) due to increased capital employed from the relatively large acquisitions of Veg Tech in 2018 but also Distri Pond in 2019.

## Net financial items

Net financial items for the first quarter of 2019 amounted to SEK -7 m (-4) and the increase is explained by higher external interest costs due to the higher leverage following the acquisitions.

## Profit or loss before and after tax

The loss before tax for the first quarter amounted to SEK -13 m (-2) and loss after tax amounted to SEK -11 m (-3).

## Cash flow

Operating cash flow during the first quarter was negative in the amount of SEK -49 m (-65) and followed normal seasonal variation in the first quarter.

Cash flow from operating activities during the first quarter was SEK 8 m better than in the corresponding period in the preceding year, amounting to SEK -61 m (-69). Net working capital increased less than previous year, offsetting the lower operating result.

Cash flow from investing activities during the first quarter was negative and in line with previous year in the amount of SEK -62 m (-60). The acquisition of Distri Pond was finalized in February with a net cash effect of SEK -47 m.

Cash flow from financing activities during the first quarter was SEK 97 m (47), as the credit facilities were extended and restated in connection with the acquisition of Distri Pond. As part of the share buyback program to secure the long term incentive programs, own treasury shares were acquired at the amount of SEK 15 m.

## Investments and depreciations

Gross investments excluding acquisitions during the first quarter of 2019 amounted to SEK 16 m (10), while depreciation amounted to SEK 10 m (8). Right-of-use depreciations relating to IFRS 16 amounts to SEK 10 m (0). Amortizations of intangible assets amounted to SEK 4 m (7), primarily consisting of amortizations of customer relations in the acquired companies.

## Financial position and liquidity

Nordic Waterproofing's principal external financing agreement is valid until June 2021 and was amended and restated in connection with the acquisition of Distri Pond Group in February 2019. The financing agreement contains a EUR 73.0 m term loan facility and a EUR 26.5 m 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. Every quarter, Nordic Waterproofing has fulfilled the terms and conditions of the facility agreements.

The consolidated net debt amounted to SEK 783 m at the end of the period, compared with SEK 442 m at the end of 2018 and SEK 293 m at the end of the corresponding period in the preceding year. Net debt increased by SEK 341 m during the first quarter due to IFRS 16 (SEK 138 m), the acquisition of Distri Pond (enterprise value of SEK 118 m), increased net working capital due to normal seasonal variation (SEK 71 m), and the share buyback program (SEK 15 m). Consolidated cash and cash equivalents amounted to SEK 81 m (78) at the end of the period. Out of the Group's total overdraft facility of SEK 150 m (148), SEK 26 m (0) was utilized at the end of the quarter. Hence, the total cash and cash equivalents available amounted to SEK 205 m (226) at the end of the quarter.

Indebtedness calculated as interest-bearing net debt/EBITDA during the most recent twelve-month period was 2.8x (1.6x) at the end of the period, and the net debt/equity ratio was 0.7x (0.4x).

## 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 2019 (expressed as full-time equivalents) was 1,010, compared with 882 during the same period in the preceding year. The increase derives primarily from the acquisitions during 2018 and 2019.

## Significant events during the period

On 26 February 2019, Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Group AB acquired 100 percent of the shares in Distri Pond Group. Distri Pond is located in Belgium, with the two operating companies Distri Pond NV and Pond Technics & Training BVBA. The company is a leading distributor of pond systems in the Belgium market, with annual sales of approximately SEK 110 m and 23 employees. The purchase consideration amounts to EUR 11.3 m on a cash and debt-free basis, and was primarily financed through an extension of Nordic Waterproofing's existing credit facilities. The acquisition is consolidated into the segment Products & Solutions as of February 2019. Financial details are disclosed in Note 5.

## Significant events after the reporting period

The Annual General Meeting on 24 April 2019 approved the proposal of the Nomination Committee to re-elect Ulf Gundemark, Allan Jørgensen, Riitta Palomäki, Mats O. Paulsson and Kristina Willgård and to elect Steffen Baungaard as members of the Board of Nordic Waterproofing Holding A/S.

The Annual General Meeting resolved to distribute SEK 4.00 per share, in total an amount of SEK 96 m, to the shareholders in the form of dividends.

The Annual General Meeting also approved the Nomination Committee's proposal to elect Deloitte Statsautoriseret Revisionspartnerselskab as auditor.

## Financial targets

The Board of Directors has updated the company's long-term financial targets, effective as of 2 May 2019. Nordic Waterproofing's target for the return on capital employed (ROCE) is at least 13 percent. The Net debt/EBITDA-ratio shall not exceed 3.0 times. Both targets, measured for the financial year and at year-end, reflect the impacts of IFRS 16 and the discontinued reporting of items affecting comparability. Both targets are analogue to the previous targets and the ambition level remains unchanged.

## 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 2019 Annual General Meeting in April resolved to authorize the Board of Directors to establish a Long-Term Incentive Program ("LTIP 2019") offered to a maximum of 30 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 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 10 m under the assumption of an average annual growth of operating profit (EBIT) of 10 percent.

No new shares will be issued in the Company due to LTIP 2019. However, the Company will acquire 143,038 treasury shares, corresponding to approximately 0.59 percent of the outstanding shares and votes in the Company in order to secure the provision of shares under LTIP 2019 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 2019, the 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. As per 31 March 2019, Nordic Waterproofing Holding A/S had more than 3,600 shareholders and owns itself 200,000 treasury shares (0.8% of the total number of issued shares) following the share buyback program in connection with the long-term incentive programs for 2017 and 2018.

There have not been any changes in shares and share capital during the first quarter of 2019.

## Ownership structure

The largest shareholders in Nordic Waterproofing Holding A/S, as per 31 March 2019, are stated below.

Owner	Number of shares	Capital and votes, %
Svolder	2,677,866	11.1%
Mawer Investment Management	2,676,037	11.1%
Swedbank Robur Funds	2,187,095	9.1%
Carnegie Funds	1,986,505	8.2%
Länsförsäkringar Funds	1,229,165	5.1%
Catella Funds	1,186,012	4.9%
Third AP-fund	841,916	3.5%
Handelsbanken Funds	812,044	3.4%
Canaccord Genuity Wealth Management	609,752	2.5%
Traction	600,000	2.5%
<b>Total 10 largest shareholders</b>	<b>14,806,392</b>	<b>61.5%</b>
Other shareholders	9,277,543	38.5%
<b>Total number of shares</b>	<b>24,083,935</b>	<b>100.0%</b>

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".

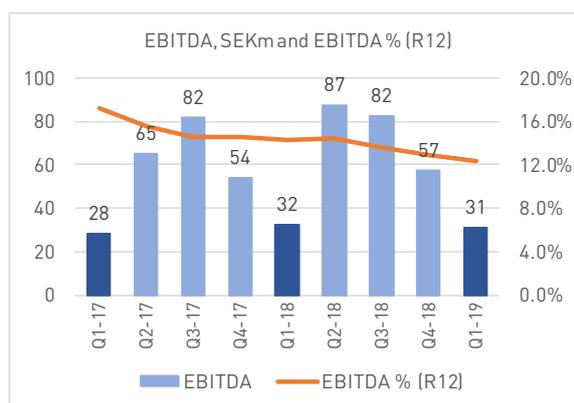
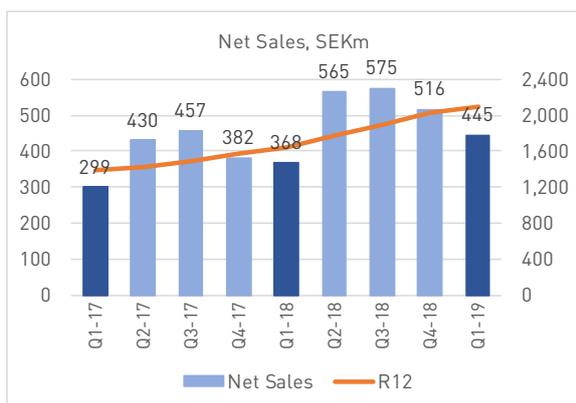
## Operating segments

### Products & Solutions

Net sales for the first quarter of 2019 increased by 21 percent compared with the corresponding period in the preceding year, amounting to SEK 445 m (368). Organic growth was 4 percent, while acquisitions contributed with 14 percent and currency effects with 3 percent. Sales in Norway increased by 108 percent, of which acquired companies during 2018 contributed with 67 percentage units. Sales in Sweden increased by 29 percent, whereof Veg Tech, which was acquired in July 2018, contributed with 10 percentage units. Sales in Denmark and Finland decreased by 9 and 13 percent respectively.

	Q1 2019 (%)	Q1 2019 (SEKm)
<b>Analysis of net sales, Product &amp; Solutions</b>		
Previous period		368
Organic growth	4%	13
Structural effects	14%	52
Currency effects	3%	13
<b>Current period</b>	<b>21%</b>	<b>445</b>

EBITDA amounted to SEK 31 m (32). The EBITDA margin amounted to 7.0 percent (8.8) in the first quarter. Operating profit (EBIT) for Products & Solutions for the first quarter 2019 amounted to SEK 10 m (19). The EBIT margin amounted to 2.3 percent (5.2)



## Installation Services

Business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the first quarter of 2019 increased by 16 percent compared with the corresponding period in the preceding year, amounting to SEK 138 m (119). Organic growth was 10 percent, while the currency effect were positive affecting net sales by 6 percent.

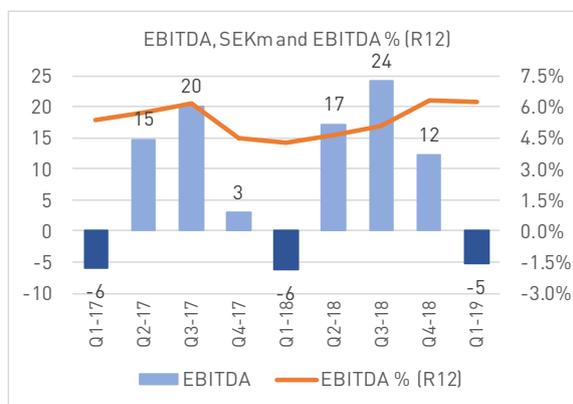
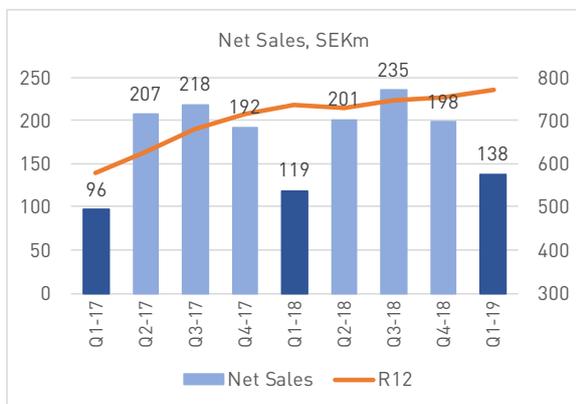
Analysis of net sales, Installation Services	Q1 2019 (%)	Q1 2019 (SEKm)
Previous period		119
Organic growth	10%	12
Structural effects	0%	0
Currency effects	6%	7
<b>Current period</b>	<b>16%</b>	<b>138</b>

Order inflow during the first quarter increased by 64 percent compared with the preceding year. The order book was 25 percent higher at the end of March 2019, compared with the corresponding period in the preceding year.

### Order inflow and order book

SEKm, unless otherwise stated	Q1 2019	Q1 2018	Change
Order inflow in the period	118	72	64%
Order book at end of period	276	221	25%

EBITDA amounted to SEK -5 m (-6). The EBITDA margin was -3.8 percent (-5.3) in the first quarter. Our Danish franchise companies continued to perform well in the first quarter. Operating profit (EBIT) for Installation Services for the first quarter amounted to SEK -8 m (-8). The EBIT margin was -6.0 percent (-6.4) in the quarter.



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

## Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net sales	569	692	778	736	474	558	646	603
EBITDA	18	61	102	94	17	56	94	72
EBITDA margin, %	3.1%	8.9%	13.1%	12.8%	3.6%	10.1%	14.6%	12.0%
Operating profit (EBIT)	-7	47	86	76	2	43	81	65
EBIT margin, %	-1.2%	6.9%	11.1%	10.4%	0.5%	7.8%	12.5%	10.7%
ROCE (R12), %	12.0%	14.0%	13.8%	14.5%	14.0%	14.4%	14.5%	15.7%
Net profit	-10	25	71	59	-3	23	65	51
Operating cashflow	-49	84	123	39	-65	88	101	-19
Operating cashflow (R12)	196	180	184	163	105	150	183	167
Operating cash conversion (R12), %	71%	65%	68%	62%	44%	64%	82%	75%
Net debt	783	442	493	430	293	204	276	274
Earnings per share, SEK	-0.44	1.03	2.97	2.43	-0.13	0.95	2.70	2.13

Net sales by segment (SEKm)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Products & Solutions	445	516	575	565	368	382	457	430
Installation Services	138	198	235	201	119	192	218	207
Group Items & Eliminations	-14	-22	-32	-30	-12	-16	-30	-34
Total	569	692	778	736	474	558	646	603

Net sales by country (SEKm)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Sweden	75	121	140	122	58	80	101	102
Norway	79	88	92	86	38	41	55	57
Denmark	142	183	180	192	153	152	151	107
Finland	158	214	267	229	146	207	247	234
Europe	114	83	98	107	78	77	89	102
Rest of world	1	3	0	0	1	2	3	0
Total	569	692	778	736	474	558	646	603

EBITDA by segment (SEKm)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Products & Solutions	31	57	82	87	32	54	82	65
Installation Services	-5	12	24	17	-6	3	20	15
Group Items & Eliminations	-8	-8	-5	-11	-9	-1	-7	-8
Total	18	61	102	94	17	56	94	72

EBIT by segment (SEKm)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Products & Solutions	10	46	69	72	19	44	71	59
Installation Services	-8	11	23	16	-8	1	18	14
Group Items & Eliminations	-8	-9	-5	-11	-9	-1	-8	-8
Total	-7	47	86	76	2	43	81	65

\*Q1 2019 has been affected by implementation of IFRS 16, and comparative figures for previous year have not been restated. For further information, see page 17.

## 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 2019.

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 2019, as well as of the results of the Group's activities and cash flow for the period January-March 2019.

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, 2 May 2019

## Executive Board

Martin Ellis  
President & CEO

## Board of Directors

Ulf Gundemark  
*Chairman*

Steffen Baungaard

Allan Jørgensen

Riitta Palomäki

Mats O. Paulsson

Kristina Willgård

## Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q1 2019	Q1 2018	R12 2019	12M 2018
Net sales	569	474	2,775	2,680
Gross profit	132	109	704	680
EBITDA	18	17	275	274
Operating profit (EBIT)	-7	2	203	212
Operating profit (EBIT) before items affecting comparability	-4	6	214	224
Net profit	-10	-3	144	152
Gross margin, %	23.3%	22.9%	25.4%	25.4%
EBITDA margin, %	3.1%	3.6%	9.9%	10.2%
EBIT margin, %	-1.2%	0.5%	7.3%	7.9%
Operating cash flow	-49	-65	196	180
Operating cash conversion, %	n/a	n/a	71%	65%
Investments in tangible & intangible assets	-16	-10	-61	-56
Total assets	2,513	1,914	2,513	2,127
Capital employed	1,976	1,422	1,976	1,653
Equity	1,112	1,051	1,112	1,106
Net debt	783	293	783	442
Net debt/EBITDA, multiple	n/a	n/a	2.8x	1.6x
Interest coverage ratio, multiple	-1.3x	0.1x	12.7x	17.3x
Equity/assets ratio, %	44.3%	54.9%	44.3%	52.0%
Net debt/equity ratio, multiple	0.7x	0.3x	0.7x	0.4x
Return on shareholders' equity, %	n/a	n/a	13.6%	14.5%
Return on capital employed, %	n/a	n/a	12.0%	14.0%
Return on capital employed excluding goodwill, %	n/a	n/a	24.7%	30.1%
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	-0.44	-0.13	6.00	6.30
Shareholders equity per share before and after dilution, SEK	46.19	43.64	46.19	45.91
Operating cash flow per share before and after dilution, SEK	-2.03	-2.71	8.14	7.46
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 2019	Q1 2018	R12 2019	12M 2018
Net sales	569.3	474.0	2,774.9	2,679.7
Cost of goods sold	-436.8	-365.5	-2,071.3	-1,999.9
Gross profit/loss	132.4	108.5	703.7	679.7
Selling expenses	-94.7	-67.7	-349.4	-322.4
Administrative expenses	-44.5	-36.2	-169.4	-161.1
Research and development expenses	-1.6	-4.2	-4.1	-6.7
Other operating income	1.9	2.1	7.1	7.3
Other operating expenses	-0.9	-0.3	-5.2	-4.5
Share of profit in associated companies	0.8	-0.1	20.7	19.8
<b>Operating profit/loss (EBIT)</b>	<b>-6.6</b>	<b>2.2</b>	<b>203.4</b>	<b>212.1</b>
Net finance items	-6.6	-3.9	-24.5	-21.9
<b>Profit/loss before tax</b>	<b>-13.2</b>	<b>-1.7</b>	<b>178.8</b>	<b>190.3</b>
Tax	2.7	-1.4	-34.4	-38.5
<b>Profit/loss after tax</b>	<b>-10.5</b>	<b>-3.1</b>	<b>144.4</b>	<b>151.8</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified to profit/loss for the year</b>				
Translation differences for the year in translation of foreign operations	16.1	39.4	9.1	32.4
Gains/losses on hedging of currency risk in foreign operations	-2.3	-7.0	-2.0	-6.8
Gains/losses on raw material hedging	22.6	6.6	19.2	3.2
Tax on gains/losses on comprehensive income	-4.3	0.1	-3.6	0.8
<b>Total other comprehensive income after tax</b>	<b>32.0</b>	<b>39.1</b>	<b>22.6</b>	<b>29.7</b>
<b>Total comprehensive income after tax</b>	<b>21.5</b>	<b>35.9</b>	<b>167.0</b>	<b>181.4</b>
<b>Profit/loss for the year, attributable to:</b>				
Owners of the company	-10.1	-3.1	145.1	152.1
Non-controlling interests	-0.4	0.0	-0.7	-0.3
<b>Total comprehensive income for the year, attributable to:</b>				
Owners of the company	21.5	35.8	167.4	181.7
Non-controlling interests	0.0	0.1	-0.3	-0.3
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	-0.44	-0.13	6.00	6.30

## Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>ASSETS</b>			
Intangible assets	1,059.4	858.0	975.4
Tangible assets	417.6	225.2	268.1
Financial assets	55.5	41.8	64.0
Deferred tax assets	0.0	0.0	0.0
Other non-current assets	15.8	11.2	16.3
<b>Total non-current assets</b>	<b>1,548.4</b>	<b>1,136.2</b>	<b>1,323.8</b>
Inventories	407.6	337.6	345.8
Trade receivables	339.3	255.5	261.5
Receivables for on-going construction contracts	68.4	38.0	54.3
Tax assets	8.0	8.1	2.4
Other receivables	60.1	60.5	33.5
Cash and cash equivalents	80.8	78.2	105.6
<b>Total current assets</b>	<b>964.2</b>	<b>777.9</b>	<b>803.2</b>
<b>TOTAL ASSETS</b>	<b>2,512.6</b>	<b>1,914.0</b>	<b>2,127.0</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	30.0	30.0	30.0
Treasury shares	-15.6	0.0	-0.8
Reserves	82.5	62.1	50.9
Retained earnings including profit for the year	999.8	953.1	1,010.0
<b>Equity attributable to owners of the Company</b>	<b>1,096.7</b>	<b>1,045.2</b>	<b>1,090.0</b>
Non-controlling interests	15.7	5.9	15.6
<b>Total equity</b>	<b>1,112.3</b>	<b>1,051.1</b>	<b>1,105.6</b>
Non-current interest-bearing liabilities	793.5	371.0	416.3
Other non-current liabilities	42.5	82.2	38.1
Provisions	5.8	5.9	5.9
Deferred tax liabilities	69.4	58.0	75.2
<b>Total non-current liabilities</b>	<b>911.3</b>	<b>517.1</b>	<b>535.4</b>
Current interest-bearing liabilities	70.6	0.0	131.0
Trade payable	191.5	153.8	129.2
Payables for on-going construction contracts	14.5	0.0	15.5
Tax liabilities	17.8	8.0	11.7
Other current liabilities	194.8	184.0	198.5
<b>Total current liabilities</b>	<b>489.0</b>	<b>345.8</b>	<b>485.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,512.6</b>	<b>1,914.0</b>	<b>2,127.0</b>

## Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	3M 2019	3M 2018	12M 2018
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,090.0	1,009.4	1,009.4
Total comprehensive income	21.5	35.8	181.7
Transactions with non-controlling interest	0.0	0.0	-10.0
Dividend	0.0	0.0	-90.3
Repurchase of treasury shares	-14.8	0.0	-0.8
<b>Closing balance</b>	<b>1,096.7</b>	<b>1,045.2</b>	<b>1,090.0</b>
<i>Equity attributable to non-controlling interest</i>			
Opening balance	15.6	0.5	0.5
Total comprehensive income	0.1	0.1	-0.3
Acquisitions	0.0	5.4	15.4
Transactions with the Group's owners	0.0	0.0	0.0
<b>Closing balance</b>	<b>15.7</b>	<b>5.9</b>	<b>15.6</b>
<b>SUM TOTAL EQUITY, CLOSING BALANCE</b>	<b>1,112.3</b>	<b>1,051.1</b>	<b>1,105.6</b>

## Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q1 2019	Q1 2018	R12 2019	12M 2018
<b>Operating activities</b>				
Operating profit (EBIT)	-6.6	2.2	203.4	212.1
Adjustment for non-cash items etc	17.1	14.6	41.3	38.9
Interest received	0.3	0.2	0.9	0.8
Interest paid	-4.9	-1.8	-13.7	-10.6
Dividends received	11.1	9.9	13.3	12.1
Income tax paid/received	-6.7	-12.2	-31.6	-37.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>10.3</b>	<b>12.8</b>	<b>213.6</b>	<b>216.1</b>
<b>Changes in working capital</b>				
Increase (-)/Decrease (+) in inventories	-29.7	-58.9	-2.4	-31.5
Increase (-)/Decrease (+) in operating receivables	-74.2	-33.2	-42.8	-1.7
Increase (+)/Decrease (-) in operating liabilities	32.3	10.2	24.1	1.9
<b>Cash flow from operating activities</b>	<b>-61.4</b>	<b>-69.0</b>	<b>192.4</b>	<b>184.8</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-3.3	-1.7	-21.8	-20.2
Acquisition of tangible fixed assets	-12.5	-8.4	-39.6	-35.5
Divestments of tangible fixed assets	1.1	0.0	1.2	0.2
Acquisition of business, net cash impact	-46.8	-39.2	-235.8	-228.2
Acquisition of participations in associated companies	-0.2	-11.6	-8.0	-19.4
Divestments of participations in associated companies	0.0	0.0	0.0	0.0
Change in other financial assets	0.0	1.2	-9.3	-8.1
<b>Cash flow from investing activities</b>	<b>-61.7</b>	<b>-59.5</b>	<b>-313.4</b>	<b>-311.2</b>
<b>Financing activities</b>				
Amortization of loans	-158.9	-2.9	-251.0	-95.0
Proceeds from loans	270.4	49.5	480.2	259.3
Purchase of own shares	-14.8	0.0	-15.6	-0.8
Dividend	0.0	0.0	-90.3	-90.3
<b>Cash flow from financing activities</b>	<b>96.7</b>	<b>46.6</b>	<b>123.3</b>	<b>73.2</b>
Cash flow for the period	-26.4	-81.9	2.3	-53.3
Cash and cash equivalents at the beginning of the period	105.6	156.8	105.6	156.8
Exchange-rate differences in cash and cash equivalents	1.6	3.4	0.3	2.1
<b>Cash and cash equivalents at the end of the period</b>	<b>80.8</b>	<b>78.2</b>	<b>108.2</b>	<b>105.6</b>

## 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. In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report. The accounting policies applied by the Group and Parent Company correspond to the accounting policies applied in the preparation of the most recent annual report, with the exceptions presented below regarding IFRS 16 Leases. In addition, the disclosure of Items affecting comparability is discontinued as from 2019.

IFRS 16 Leases replaces IAS 17 Leases and is applied as of January 1, 2019. The new standard entails that most leases will be recognized in the balance sheet (hence the difference between operational leases and financial leases is being removed). The Group assesses whether a contract is, or contains, a lease at the beginning of the agreement. The Group recognizes a right-of-use asset and a corresponding lease liability for all leases for which the Group is the lessee, except for short-term leases (leases with a maximum term of 12 months) and for leases in which the underlying asset is of low value. For leases that meet the criteria of exemption rules, the Group recognizes lease payments straight-line over the term of the lease. The lease liability is initially recognized at the present value of the future lease payments that have not been paid at the starting date of the lease, discounted by an incremental borrowing rate that is set quarterly at Group level by country.

Lease liabilities are included on the lines for interest-bearing liabilities in the consolidated balance sheet and are recognized in subsequent periods by the liability being increased to reflect the effect of interest and reduced to reflect the effect of lease payments made. Lease liabilities are restated by a corresponding adjustment of the right-of-use asset in accordance with the rules contained in the standard. The right-of-use asset is initially recognized at the value of the lease liability, with the addition of lease payments made on or before the initial date of the lease and initial direct payments. The right-of-use asset is recognized in subsequent periods at cost less amortization and impairment. Right-of-use assets are amortized over their anticipated useful life, or if it is shorter, over the agreed lease term. If a lease transfers ownership rights at the end of the lease term or if the cost includes the probably exercise of a call option, the right-of-use asset is amortized over its useful life. Amortization commences on the start date of the lease. Right-of-use assets are included on the line for tangible assets in the statement of financial position. The Group applies the principles in IAS 36 for the impairment of right-of-use assets and recognizes this in the same manner as described in the policies for property, plant and equipment recognized in accordance with IAS 16. Variable lease payments that are not dependent on an index or price are not included in the measurement of lease liabilities and right-of-use assets. Such lease payments are recognized as a cost in operating profit/loss in the periods as they arise. The Group applies a practical exemption that entails that service components are not separated from the lease payments for leases that do not pertain to asset classes for office and production premises, unless this is specifically stated in the invoice.

The Group has used the modified retroactive application approach (which means that comparison figures have not been recalculated). As per 1 January 2019, the Group has reported additional leasing liabilities of SEK 137 million, right-of-use assets of SEK 143 million, while prepaid leasing expenses were reduced by SEK 6 million. The right-of-use assets per 31 March are reported as tangible non-current assets. For the period January-March 2019, EBITDA was positively affected by SEK 10 m, operating profit (EBIT) by SEK 0 m, and net income by SEK -1 m.

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

## Note 4 – Risks and uncertainties

Nordic Waterproofing's business is subject to various risks, which can be divided into operating, financial and external risks. Operating risks include liability under warranties and product liability, key employees, disruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance, and corporate governance. Financial risks primarily include changes in exchange rates and interest rates, and risks relating to losses in respect of accounts receivable, liquidity risk, the capacity to raise capital, financial credit risk and risks relating to goodwill. External risks include risks relating to market trends, competition, prices of raw materials, political decisions, legal disputes, tax risks, environmental risks and weather conditions.

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 2018 Annual Report. Other than these risks and uncertainties, no significant additional risks or uncertainties have arisen.

## Note 5 – Acquisitions of businesses

On 26 February 2019, Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Group AB acquired 100 percent of the shares in Distri Pond Group. Distri Pond is located in Belgium, with the two operating companies Distri Pond NV and Pond Technics & Training BVBA. The company is a leading distributor of pond systems in the Belgium market, with annual sales of approximately SEK 110 m and 23 employees. The purchase consideration amounts to EUR 11.3 m on cash and debt-free basis, and was primarily financed through an extension of Nordic Waterproofing's existing credit facilities. The acquisition is consolidated into the segment Products & Solutions as of February 2019.

The acquired companies' net assets on the acquisition date:

Acquisition analysis SEKm, unless otherwise stated	Feb 2019 Distri Pond
Intangible assets	0
Tangible assets	3
Inventories	27
Trade and other receivables	20
Cash and equivalents	5
Other non-interest bearing liabilities	-29
Interest bearing liabilities	-50
Deferred tax liabilities	0
<b>Net assets and liabilities</b>	<b>-24</b>
Non-controlling interests	0
Goodwill	76
<b>Consideration</b>	<b>52</b>

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

## Note 6 – 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 2019	879	69	0	28	975
Investments	0	0	0	3	3
Acquisitions	76	0	0	0	76
Amortisation	0	-4	0	-1	-4
Exchange-rate differences	8	1	0	0	9
<b>Closing balance, 31 March 2019</b>	<b>963</b>	<b>66</b>	<b>0</b>	<b>30</b>	<b>1059</b>

## Note 7 – 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 2019, the expected purchases of bitumen for delivery during April to December 2019 were hedged by means of derivatives, equivalent to 23,160 tons or approximately 58 percent of the expected annual purchasing volume (at the corresponding period the preceding year, there were no outstanding hedge agreements). 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 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
<b>Measurement level 2:</b>				
Assets at fair value	26	7	26	7
Assets at acquisition cost	449	332	449	332
Liabilities at fair value	0	0	0	0
Liabilities at acquisition cost	965	555	965	555
<b>Measurement level 3:</b>				
Liabilities at acquisition cost	9	24	9	24
Liabilities at fair value	32	29	32	29

## Note 8 – Operating segments

Nordic Waterproofing's business and the basis for division into segments are the various products or services delivered by each segment. The Group's operating segments consist of Products & Solutions and Installation Services. Products & Solutions relates to sales of both internally produced and externally purchased products and related services, and Installation Services comprises the Group's wholly-owned and partly-owned contracting operations within roofing. Group Items and Eliminations comprises parent company functions, including the treasury function, as well as the elimination of intra-group sales from Products & Solutions to Installation Services.

Information regarding net sales from external customers, EBITDA and operating profit (EBIT) broken down by segment is set out in the tables on 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 2019	3M 2018	3M 2019	3M 2018	3M 2019	3M 2018	3M 2019	3M 2018
Revenues from external customers	431	355	138	119	0	0	569	474
Revenues from other segments	14	12	0	0	-14	-12	0	0
<b>Revenues, total</b>	<b>445</b>	<b>368</b>	<b>138</b>	<b>119</b>	<b>-14</b>	<b>-12</b>	<b>569</b>	<b>474</b>
<b>EBITDA</b>	<b>31</b>	<b>32</b>	<b>-5</b>	<b>-6</b>	<b>-8</b>	<b>-9</b>	<b>18</b>	<b>17</b>
Depreciation & Amortisation	-21	-13	-3	-1	-1	0	-24	-15
<b>Operating profit (EBIT)</b>	<b>10</b>	<b>19</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-9</b>	<b>-7</b>	<b>2</b>
Net finance items							-7	-4
<b>Profit/loss after finance items but before tax (EBT)</b>							<b>-13</b>	<b>-2</b>
Tax							3	-1
<b>Profit/loss for the year</b>							<b>-11</b>	<b>-3</b>
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	920	723	129	128	10	7	1,059	858
Property, plant and equipment	382	214	33	11	2	1	418	225
Participations in associated companies	0	0	46	34	0	0	46	34
Inventory	401	332	6	5	0	0	408	338
Other assets	403	301	118	114	-37	-51	484	365
Non-allocated assets					99	94	99	94
<b>Total assets</b>	<b>2,108</b>	<b>1,571</b>	<b>331</b>	<b>292</b>	<b>74</b>	<b>51</b>	<b>2,513</b>	<b>1,914</b>
<i>Liabilities and Equity</i>								
Equity					1,112	1,051	1,112	1,051
Other liabilities	388	330	76	71	-57	-57	406	344
Non-allocated liabilities					994	519	994	519
<b>Total liabilities and equity</b>	<b>388</b>	<b>330</b>	<b>76</b>	<b>71</b>	<b>2,049</b>	<b>1,513</b>	<b>2,513</b>	<b>1,914</b>
Investments in tangible & intangible assets	12	7	3	1	1	1	16	10

## Note 10 – Transactions with related parties

The Group has related party relationships with the associated companies stated in Note 16 of the 2018 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 2019.

## 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
Net debt	Interest-bearing liabilities less cash and cash equivalents
Net debt/EBITDA	Net debt in relation to EBITDA
Net debt/equity ratio	Net debt in relation to shareholders' equity
Operating cash conversion	Operating cash flow as a percentage of EBITDA
Operating cash flow	EBITDA 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 excluding goodwill	Operating profit (EBIT) 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

## Reconciliations

Key performance indicators not defined according to IFRS

	Q1 2019	Q1 2018	R12 2019	12M 2018
<b>Capital employed</b>				
Total assets	2,513	1,914	2,513	2,127
Other non-current liabilities	-43	-82	-43	-38
Provisions	-6	-6	-6	-6
Deferred tax liabilities	-69	-58	-69	-75
Trade payable	-191	-154	-191	-129
Payables for on-going construction contracts	-14	0	-14	-15
Tax liabilities	-18	-8	-18	-12
Other current liabilities	-195	-184	-195	-199
<b>Capital employed</b>	<b>1,976</b>	<b>1,422</b>	<b>1,976</b>	<b>1,653</b>
<b>EBITDA</b>				
EBIT	-7	2	203	212
Depreciation	21	8	49	36
Amortization	4	7	23	27
Impairment	-	-	-	-
<b>EBITDA</b>	<b>18</b>	<b>17</b>	<b>275</b>	<b>274</b>
<b>Interest cover ratio</b>				
Profit/loss before tax	-13	-2	179	190
Interest expenses	6	2	15	12
Total	-8	0	194	202
Interest expenses	6	2	15	12
<b>Interest cover ratio, multiple</b>	<b>-1.3x</b>	<b>0.1x</b>	<b>12.7x</b>	<b>17.3x</b>
<b>Net debt</b>				
Non-current interest-bearing liabilities	793	371	793	416
Current interest-bearing liabilities	71	0	71	131
Cash and cash equivalents	-81	-78	-81	-106
<b>Net debt</b>	<b>783</b>	<b>293</b>	<b>783</b>	<b>442</b>
<b>Operating cash flow</b>				
EBITDA	18	17	275	240
Share of profit in associated companies	-1	0	-21	-15
Dividend from associated companies	11	10	13	12
Change in NWC	-61	-82	-11	-101
Investments in tangible assets & capitalized expenses	-16	-10	-61	-31
<b>Operating cash flow</b>	<b>-49</b>	<b>-65</b>	<b>196</b>	<b>105</b>
<b>Return on capital employed (ROCE)</b>				
EBIT (R12)			203	212
Average capital employed ((OB+CB)/2)			1,699	1,512
<b>Return on capital employed (ROCE), %</b>	<b>n/a</b>	<b>n/a</b>	<b>12.0%</b>	<b>14.0%</b>
<b>Return on capital employed (ROCE) excl goodwill</b>				
EBIT (R12)			203	212
Average capital employed ((OB+CB)/2)			1,699	1,512
Goodwill ((OB+CB)/2)			877	806
<b>Return on capital employed (ROCE) excl goodwill, %</b>	<b>n/a</b>	<b>n/a</b>	<b>24.7%</b>	<b>30.1%</b>
<b>Return on shareholders' equity</b>				
Profit after tax attributable to parent company shareholders (R12)			145	152
Average shareholders' equity ((OB+CB)/2)			1,071	1,050
<b>Return on shareholders' equity, %</b>	<b>n/a</b>	<b>n/a</b>	<b>13.6%</b>	<b>14.5%</b>



## About Nordic Waterproofing Group

Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries in Finland and through part-owned franchise companies in Denmark. The Company markets its products and solutions under several brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Matak, Trebolit, Phønix Tag Materialer, Kerabit, Nortett, SealEco, Distri Pond, SPT-Painting, Taasinge Elementer, RVT and Veg Tech. Nordic Waterproofing Holding A/S 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 2019

25 July 2019

Interim report, January-September 2019

31 October 2019

### Further information can be obtained from

Martin Ellis, President and CEO

tel: +45 31 21 36 69

Jonas Olin, CFO & Investor Relations

tel: +46 708 29 14 54

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 2 May 2019, 08:00 a.m. CEST.

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.

