

IMPROVED PROFITABILITY ON STABLE TURNOVER

THIRD QUARTER 2024

- Consolidated net sales decreased by -4 percent to SEK 1,167 m (1,212), of which acquisitions 1 percent, currency effects -2 percent and organic development -2 percent
- Net sales in Product & Solutions amounted to SEK 841 m (860) and in Installation Services to SEK 368 m (398)
- Gross profit increased to SEK 327 m (306), gross margin increased to 28.0% (25.3%)
- EBITDA increased to SEK 177 m (159), EBITDA margin increased to 15.1% (13.1%)
- Operating profit (EBIT) increased to SEK 140 m (115), EBIT margin increased to 12.0% (9.5%)
- ROCE amounted to 10.7 percent (10.2)
- Cash flow from operating activities amounted to SEK 101 m (149)
- Earnings per share before and after dilution were SEK 3.87 (3.49) and SEK 3.86 (3.47), respectively

JANUARY - SEPTEMBER 2024

- Consolidated net sales decreased by -7 percent to SEK 3,167 m (3,415), of which acquisitions 1 percent, currency effects -1 percent and organic development -8 percent
- Net sales in Product & Solutions amounted to SEK 2,395 m (2,562) and in Installation Services to SEK 886 m (988)
- Gross profit decreased to SEK 854 m (857), gross margin increased to 27.0% (25.1%)
- EBITDA decreased to SEK 361 m (375), EBITDA margin increased to 11.4% (11.0%)
- Operating profit (EBIT) increased to SEK 249 m (246), EBIT margin increased to 7.9% (7.2%)
- Cash flow from operating activities amounted to SEK 144 m (248)
- Earnings per share before and after dilution were SEK 6.53 (6.98) and SEK 6.51 (6.95), respectively

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change	R12 2024	12M 2023
Net sales	1,167	1,212	-4%	3,167	3,415	-7%	4,215	4,463
Gross profit	327	306	7%	854	857	-0%	1,112	1,114
Gross margin %*	28.0%	25.3%	2.7pp	27.0%	25.1%	1.9pp	26.4%	25.0%
EBITDA*	177	159	11%	361	375	-4%	451	464
EBITDA margin, %*	15.1%	13.1%	2.0pp	11.4%	11.0%	0.4pp	10.7%	10.4%
EBIT	140	115	22%	249	246	1%	297	293
EBIT margin, %*	12.0%	9.5%	2.5pp	7.9%	7.2%	0.7pp	7.0%	6.6%
Return on capital employed, %*	n/a	n/a	n/a	n/a	n/a	n/a	10.7%	10.2%
Net profit	93	82	14%	155	163	-5%	198	206
Cash flow from operating activities	101	149	-32%	144	248	-42%	399	503
Net debt*	815	985	-17%	815	985	-17%	815	749
Earnings per share before dilution, SEK	3.87	3.49	11%	6.53	6.98	-6%	8.40	8.85
Earnings per share after dilution, SEK	3.86	3.47	11%	6.51	6.95	-6%	8.37	8.80

Unless otherwise stated, figures within parentheses refer to the preceding year or the corresponding period in the preceding year in respect of income statement and/or cash flow items and the end of the preceding year in respect of balance sheet items.

*For definitions and reconciliations of financial and alternative key performance indicators, please see page 24.



Conference call

A conference call for investors, analysts and media will be held today, 24 October 2024, at 10:00 am CEST and can be joined online on <https://events.teams.microsoft.com/event>. Presentation materials will be available on <https://www.nordicwaterproofing.com> one hour before the call.

To participate from computer, use link above or via MS Teams with meeting id 360 267 639 875 and passcode: m7N2os.

To participate via phone, please use conference id 349 400 776# on any of below numbers:

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

IMPROVED PROFITABILITY ON STABLE TURNOVER

Consolidated net sales in the third quarter decreased to SEK 1,167 million from SEK 1,212 million last year. Impact from acquisitions was 1 percent, currency impact was -2 percent and organic development was -2 percent. Organic development was 0 percent in Products & Solutions and -8 percent in Installation Services.

EBIT for the third quarter increased to SEK 140 million, compared to SEK 115 million last year. Products & Solutions achieved improved operating profit with stable sales while Installation Services maintained its operating profit despite lower sales.

ROCE now stands at 10.7 percent (10.2). Cash flow from operating activities amounted to SEK 101 M (149), the reduction from previous year is explained by drastic decrease in inventory last year while inventory has been maintained at the lower level this year.

Our expectation for commercial new build and renovation demand remains on current level for the remainder of this year. Residential new build will remain depressed in the near future with the exception of Denmark. In 2025 we expect more favorable market conditions on our main markets with the exception of Finland where overall market conditions are expected to be unchanged.

PRODUCTS AND SOLUTIONS

The Products & Solutions operating segment decreased Net Sales by -2 percent (3) to SEK 841 M (860), all due to currency impact. Organic development was 0 percent (-4), the impact from acquisitions was 0 percent (3) and currency translation effects were -2 percent (5).

The Bitumen-based waterproofing business in Sweden had a 3 percent increase in Net Sales, Denmark and Finland had a flat sales development while Norway saw a negative development.

SealEco, our synthetic rubber waterproofing business, had a slight negative sales development with improved margins and operating result. Cost development has been closely monitored in the business unit.

In our prefabricated wooden elements business, Taasinge Denmark

had sales above last year's level while Norway had a negative sales development. Kerabit Kattoelementit in Finland had a strong positive sales development. The Taasinge group in total had a slightly negative margin development. Order books are currently at lower levels than after Q3 last year.

Sales development of our green infrastructure businesses, sold under the brand Veg Tech, had in total a flat sales development in the quarter with a strong development in Denmark and Norway while operating result clearly improved over last year.

Products & Solutions achieved improved operating profit with stable sales while Installation Services maintained its operating profit despite lower sales.



*Martin Ellis,
President and CEO*

Jan-Sep 2024

Net sales:
SEK 3,167 m (3,415)

EBITDA:
SEK 361 m (375)
11.4% (11.0%)

EBIT:
SEK 249 m (246)
7.9% (7.2%)

ROCE (R12):
10.7% (10.2%)

INSTALLATION SERVICES

The Installation Services operating segment decreased by -8 percent (18) to SEK 368 M (398) driven by a depressed market environment in Finland which represents the largest part of this segment. The impact from acquisitions was 3 percent (7), currency translation effects were -3 percent (11), organic development was -8 percent (0).

In spite of lower sales in Finland we were able to improve our operating margins.

In Norway we had a negative sales development while operational result improved.

In Denmark, our franchise companies reported a strong quarter with increased operating profit.

The entities in Sweden had a positive operating result in the quarter.

POSITIONED FOR EXPANSION

We continue to be well positioned with a solid balance sheet and continuously monitor acquisition opportunities.

Helsingborg, 24 October 2024



Martin Ellis,
President and CEO



THE GROUP

NET SALES

Consolidated net sales for the third quarter decreased with -4 percent to SEK 1,167 m (1,212). Organic development was -2 percent (-4), impact from acquisitions was 1 percent (4) and currency translation effects were -2 percent (7).

Consolidated net sales for the period January – September decreased with -7 percent to SEK 3,167 m (3,415). Organic development was -8 percent, impact from acquisitions was 1 percent and currency translation effects were -1 percent.

Sales in Denmark increased by 6 percent compared with the corresponding period in the preceding year, sales of bitumen based waterproofing were at the same level and prefabricated wooden elements showed growth. Organic development was 9 percent and currency changes had a negative impact with -3 percent. In Sweden sales increased with 5 percent. Sales in Norway decreased by -25 percent whereof organic development was -21 percent and currency changes had a negative impact with -4 percent. In Finland sales decreased by -9 percent in the quarter whereof organic development was -6 percent and currency translation effects were affecting by -3 percent. Sales to other countries in Europe increased with 5 percent in the quarter.

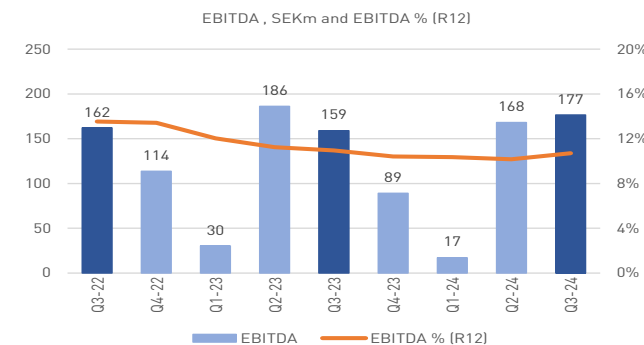
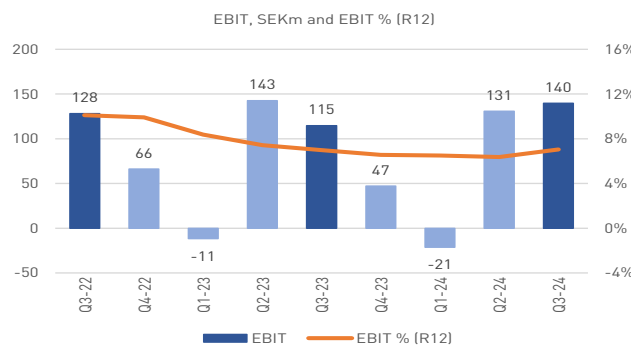
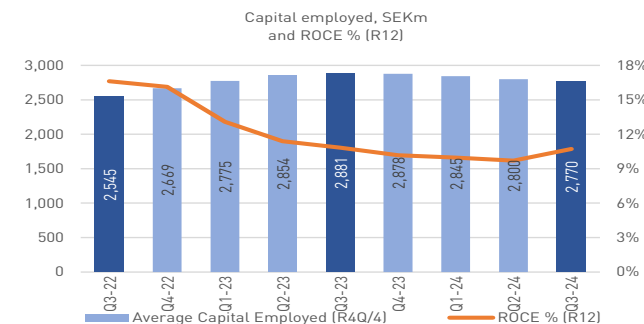
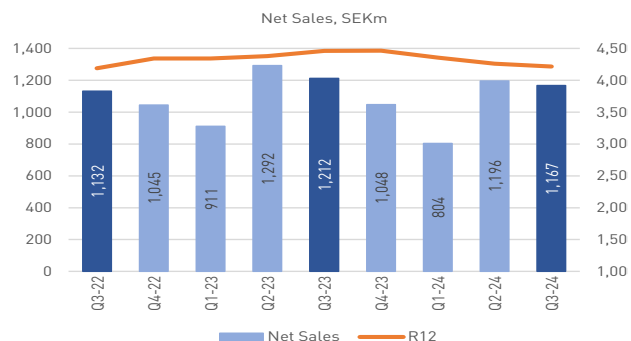
OPERATING PROFIT (EBIT), EBITDA AND ROCE

Operating profit (EBIT) for the third quarter increased to SEK 140 m (115) and the EBIT margin increased to 12.0 percent (9.5). The increase in gross profit and operating profit is mainly explained by better results from some business units within Products & Solutions, above all SealEco (EPDM membrane) but also bitumen waterproofing layers in Sweden and green infrastructure are improving their margins. Within Installation Services, the margin decreases for our units that install waterproofing layers on roofs, but this is compensated by other units within the business area. The EBIT margin for Installation Services is overall at an unchanged level, but improves within the Danish operations, while it decreases overall in the Finnish operations. Operating profit (EBIT) for the period January – September increased to SEK 249 m (246) and the EBIT margin increased to 7.9 percent (7.2).

EBITDA for the third quarter increased to SEK 177 m (159) and the EBITDA margin increased to 15.1 percent (13.1).

EBITDA for the period January - September decreased to SEK 361 m

Analysis of net sales	Q3 2024	Q3 2024	Q3 2023	Q3 2023	9M 2024	9M 2024	9M 2023	9M 2023
	(%)	(MSEK)	(%)	(MSEK)	(%)	(MSEK)	(%)	(MSEK)
Previous period		1,212		1,131		3,415		3,298
Organic growth	-2%	-28	-4%	-40	-8%	-256	-7%	-244
Structural effects	1%	11	4%	47	1%	29	6%	208
Currency effects	-2%	-27	7%	74	-1%	-22	5%	154
Current period	-4%	1,167	7%	1,212	-7%	3,167	4%	3,415



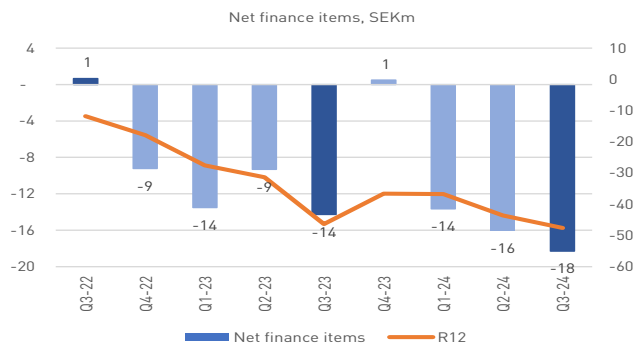
(375) and the EBITDA margin increased to 11.4 percent (11.0).

Return on capital employed (ROCE) on a rolling 12 months basis was 10.7 percent (10.2) after the third quarter, being below our long-term financial target of 13.0 percent. The increased value is explained by an improved operating margin and lower capital employed.

NET FINANCIAL ITEMS

Net financial items for the third quarter of 2024 amounted to SEK -18 m (-14). The negative development is mainly explained by the fact that in the previous year there was a positive impact from revaluation of options to buy outstanding shares in subsidiaries. Interest cost have an impact of SEK -14 M (-16).

Net financial items for the period January - September amounted to SEK -48 m (-37). The negative development is mainly explained by increased interest cost that had a negative impact of SEK -41 M (-39) as well as the fact that in the previous year there was a positive impact from revaluation of options to buy outstanding shares in subsidiaries.



PROFIT OR LOSS BEFORE AND AFTER TAX

The profit before tax for the third quarter amounted to SEK 121 m (100) and profit after tax amounted to SEK 93 m (82). The effective tax rate was 23.5 percent in the quarter.

The profit before tax for the period January - September amounted to SEK 201 m (209) and profit after tax amounted to SEK 155 m (163). The effective tax rate was 23.2 percent.

CASH FLOW

Cash flow from operating activities during the third quarter was SEK 101 m (149). The cash flow was positively affected by an improved operating profit, and negatively by the fact that the inventory reduction made the previous year could not be repeated at already low inventory levels.

Cash flow from investing activities during the third quarter was -16 m (-5).

Cash flow from financing activities during the third quarter was SEK -115 m (-116). During the third quarter, the loan of SEK 100 m (90) raised in the second quarter was amortized and no options for shares in subsidiaries were paid out during the quarter (-6).

INVESTMENTS AND DEPRECIATIONS

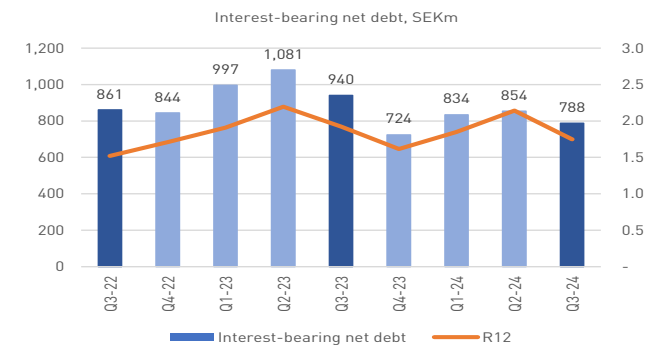
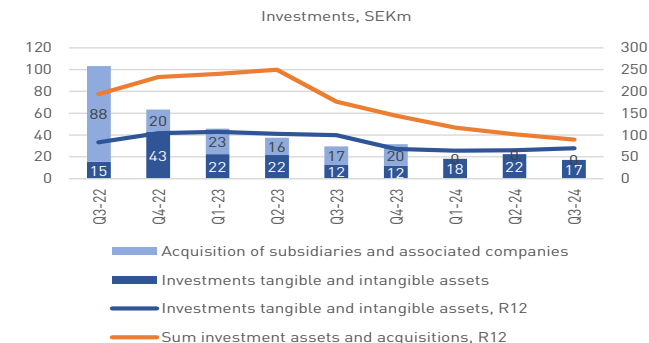
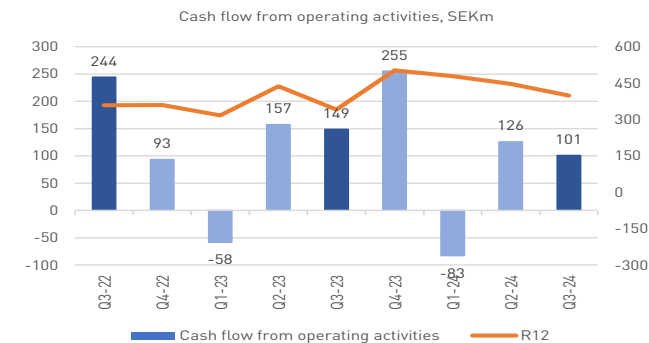
Gross investments excluding acquisitions during the third quarter of 2024 amounted to SEK 17 m (13), while depreciation amounted to SEK -14 m (-17). Right-of-use depreciations relating to IFRS 16 amounts to SEK -14 m (-16). Amortizations of intangible assets amounted to SEK -9 m (-11), primarily consisting of amortizations of customer relations in the acquired companies.

Gross investments excluding acquisitions during January - September 2024 amounted to SEK 58 m (57), while depreciation amounted to SEK -41 m (-46). Right-of-use depreciations relating to IFRS 16 amounts to SEK -42 m (-48). Amortizations of intangible assets amounted to SEK -29 m (-34), primarily consisting of amortizations of customer relations in the acquired companies.

FINANCIAL POSITION AND LIQUIDITY

Nordic Waterproofing's principal external financing agreement was extended during the quarter by 12 months and runs until June 2026. It contains a EUR 75.0 m (75.0) term loan facility and a EUR 40.0 m (40.0) revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool overdraft facility. The loan and credit facilities bear variable interest and run without requiring repayment in instalments. The financing agreement contains financial covenants that are monitored and followed up on a quarterly basis. At the end of the third quarter Nordic Waterproofing is compliant with the covenants as per the facility agreement.

The consolidated interest-bearing net debt amounted to SEK 788 m at the end of the period, compared with SEK 724 m at the end of 2023 and SEK 940 m at the end of corresponding period in the preceding year. The increase in net debt of SEK 64 m compared to the end of 2023 is mainly



explained by paid dividend to the shareholders during the second quarter.

Consolidated cash and cash equivalents amounted to SEK 125 m (349) at the end of the period. SEK 0 m (0) of the Group's total overdraft facility of SEK 163 m (160) was utilized at the end of the quarter.

Indebtedness calculated as net interest-bearing debt/EBITDA during the most recent twelve-month period was 1.7x (1.6x) at the end of the period, and the net debt/equity ratio was 0.4x (0.4x).

PLEGDED ASSETS AND CONTINGENT LIABILITIES

There were no significant changes during the period.

RISKS AND UNCERTAINTIES

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

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

The management of risk at Nordic Waterproofing is based on a structured process for continually identifying and assessing risks, their likelihood, and their potential impact on the Group. The focus is on identifying controllable risks and managing the risks to reduce the overall risk level for the business.

On the 29 April 2020 the Danish Competition and Consumer Authority (Konkurrence- og Forbrugerstyrelsen) decided to finally close the investigation of the roofing felt market. By the decision, the Council closed the whole matter without taking any further steps. Related to this, three local

competitors have raised claims for financial losses allegedly incurred by them. The first case was up in court in December 2021 and verdict was delivered on 16 February 2022 in favour of Nordic Waterproofing. Verdict in the remaining two cases was delivered on 7 May 2022 in favour of Nordic Waterproofing. Both latter two losing parties appealed the court's decision, however one of them has been closed due to bankruptcy and only one counterpart remains.

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

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

SIGNIFICANT EVENTS DURING THE PERIOD

- No significant events have occurred during the reporting period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- On October 21, Kingspan Group PLC ("Kingspan") announced in a press release that it has acquired an additional 26.5 percent of the shares in Nordic Waterproofing Holding AB ("Nordic Waterproofing"). Together with the shares Kingspan previously owned, Kingspan's holding now amounts to 62.6 percent.

The increased ownership does not trigger any obligation for Kingspan to make a mandatory public offer for the other outstanding shares in Nordic Waterproofing. That obligation arose when Kingspan passed 30 percent ownership in September 2023. Kingspan fulfilled the obligation through the mandatory public offer made on 10 October 2023 and the acceptance period expired on 27 March 2024.

The change in ownership structure does not affect Nordic Waterproofing's listing on Nasdaq Stockholm, but the company will continue to be listed on the Mid Cap list.

FINANCIAL TARGETS

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

Financial targets	Outcome 9M 2024
Nordic Waterproofing aims to exceed the average growth in the group's current markets through organic growth. In addition, the group expects to grow through selective acquisitions.	In the first 9 months of 2024, organic growth amounted to -8 percent and growth through acquisitions was 1 percent. It is our view that this is in line with or above growth in our main markets.
Nordic Waterproofing's target is to generate a return on capital employed (ROCE) exceeding 13 percent for the financial year.	At the end of Q3 2024, the return on capital employed (ROCE) was 10.7%.
Interest-bearing net debt in relation to EBITDA must not exceed 3 times at the end of the year.	At the end of Q3 2024, this ratio was 1.7 times.
Nordic Waterproofing aims to have an annual dividend of more than 50 percent of its net profit. The dividend proposal is based on the group's financial position, investment needs, liquidity position and general economic and business conditions.	At the annual general meeting in April 2024, it was decided to pay an ordinary dividend of SEK 5.00 (58% of the year's profit in 2023).

THE PARENT COMPANY

The parent Company, Nordic Waterproofing Holding AB, is a holding company that does not conduct any business. The parent company's earnings primarily reflect the revenues and costs for joint Group services and deductions for salaries, other remuneration and compensation, and similar expenses. The average number of employees in the parent company has been 1 (1).

INCENTIVE PROGRAMS

The Company has established three incentive programs ("LTIP 2022", "LTIP 2023" and "LTIP 2024"). The total cost, including social security charges, is estimated to be SEK 10-14 m for each program, during the period of the program, under the assumption of an average annual growth of operating profit (EBIT) before items affecting comparability of 10 percent. No new shares will be issued in the Company due to the programs. However, the Company will acquire treasury shares in order to secure the provision of shares and to secure and cover social security charges. The costs for the programs are expected to have a marginal effect on Nordic Waterproofing Group's key ratios. The maximum number of shares that can be granted under the LTIP 2022, LTIP 2023 and LTIP 2024 are 65,930, 70,790 and 87,695 respectively, considering persons having left the Company. During the second quarter, LTIP 2021 has been finalised and 18,609 shares have been distributed to the program's participants. During the third quarter 580 shares have been distributed, while the corresponding 1,099 shares were distributed in cash as it was not administratively possible to distribute shares. As per 30 September 2024, Nordic Waterproofing Holding AB owns itself 72,757 (95,723) treasury shares.

Treasury shares	2024	2023
Owned treasury shares as per 1 January	91,946	84,097
Distributed shares in LTIP 2021 (2020)	-19,189	-84,952
Acquired treasury shares	-	92,801
Treasury shares as per 30 September	72,757	91,946

SHARES AND SHARE CAPITAL

As per 30 September 2024, the share capital amounted to SEK 24,084 thousand and the total number of issued shares were 24,011,178 The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. As per 30 September 2024, Nordic Waterproofing Holding AB had ca 3 100 shareholders and owns itself 72,757 treasury shares (0.3 percent of the total number of issued shares) following the share buyback program in connection with the long-term incentive programs.

There have not been any changes in number of issued shares and share capital during the third quarter of 2024. As a consequence of the distribution of shares from LTIP 2021 the number of treasury shares has been reduced from 91,946 to 72,757 shares.

OWNERSHIP STRUCTURE

The number of shareholders has during the quarter decreased with ca 200, from 3,300 to ca 3 100.

The largest shareholders in Nordic Waterproofing Holding AB, as per 30 September 2024, are stated below.

Owner	Number of shares	Capital, %	Votes, %
Kingspan Group PLC	8,597,950	35.7%	35.8%
Samson Rock Capital LLP	3,638,638	15.1%	15.2%
TFG Asset Management	3,000,000	12.5%	12.5%
Dimensional Fund Advisors	525,857	2.2%	2.2%
Carnegie Funds	454,530	1.9%	1.9%
Canaccord Genuity Wealth Management	402,471	1.7%	1.7%
DNCA Finance S.A	306,351	1.3%	1.3%
Avanza Pension	223,284	0.9%	0.9%
Martin Ellis	215,659	0.9%	0.9%
Handelsbanken Funds	174,239	0.7%	0.7%
Total 10 largest shareholders	17,538,979	72.8%	73.0%
Other shareholders	6,472,199	26.9%	27.0%
Total number of votes	24,011,178	99.7%	100.0%
Treasury shares	72,757	0.3%	n/a
Total number of shares	24,083,935	100.0%	n/a

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Holdings with depositories are reported as "other shareholders".

OPERATING SEGMENTS

PRODUCTS AND SOLUTIONS

NET SALES

Net sales for the third quarter of 2024 decreased by -2 percent compared with the corresponding period in the preceding year, amounting to SEK 841 m (860). Organic development was 0 percent, the impact from acquisitions was 0 percent and currency translation effects were -2 percent.

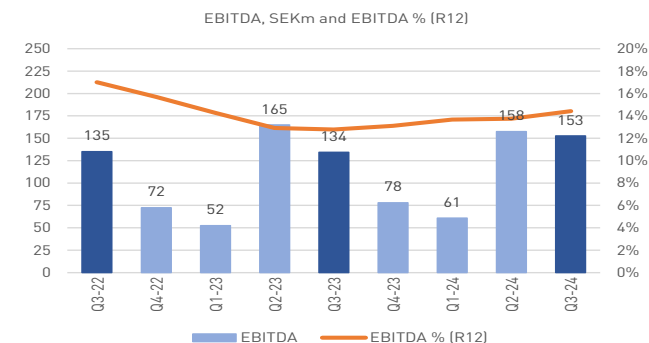
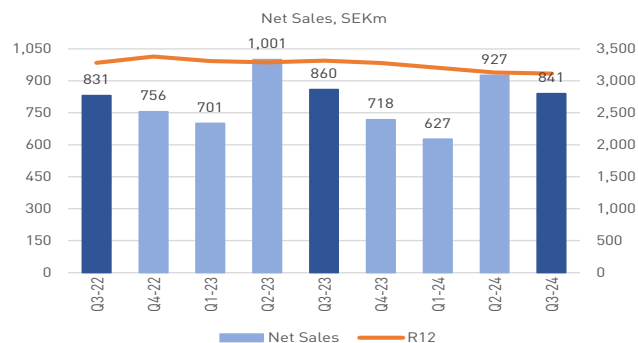
Sales in Denmark increased by 6 percent compared to the corresponding period in the preceding year, whereof 9 percent organic, acquisitions were neutral and a negative currency effect of -3 percent. Sales in Finland increased with 17 percent compared to corresponding period in the preceding year, whereof organic increase was 19 percent, acquisitions were neutral, and currency effects were negative with -2 percent. Sales in Sweden decreased by -1 percent while sales in Norway decreased by -24 percent whereof organic sales development was -20 percent and currency effects had an impact with -5 percent. Sales in other countries in Europe increased by 5 percent in the quarter.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Products & Solutions for the third quarter 2024 increased and amounted to SEK 125 m (102). The EBIT margin was 14.8 percent (11.8). Operating profit (EBIT) for the first nine months 2024 increased and amounted to SEK 285 m (256). The EBIT margin was 11.9 percent (10.0).

EBITDA amounted to SEK 153 m (134) and the EBITDA margin was 18.2 percent (15.6) in the third quarter. EBITDA for the first nine months 2024 amounted to SEK 371 m (352) and the EBITDA margin was 15.5 percent (13.7).

Analysis of net sales, Product & Solutions	Q3 2024 (%)	Q3 2024 (MSEK)	Q3 2023 (%)	Q3 2023 (MSEK)	9M 2024 (%)	9M 2024 (MSEK)	9M 2023 (%)	9M 2023 (MSEK)
Previous period		860		831		2,562		2,626
Organic growth	-0%	-3	-4%	-33	-6%	-154	-8%	-216
Structural effects	0%	0	3%	24	0%	0	2%	64
Currency effects	-2%	-16	5%	38	-0%	-12	3%	89
Current period	-2%	841	3%	860	-7%	2,395	-2%	2,562



OPERATING SEGMENTS

INSTALLATION SERVICES

NET SALES

Business in this operating segment is primarily conducted in Finland, through a part-owned company in Norway, through the non-consolidated franchise companies in Denmark and through a wholly-owned subsidiary in Sweden. Net sales for the third quarter of 2024 decreased by -8 percent compared with the corresponding period in the preceding year, amounting to SEK 368 m (398). Organic development was -8 percent, the impact from acquisitions was 3 percent and currency translation effects were -3 percent.

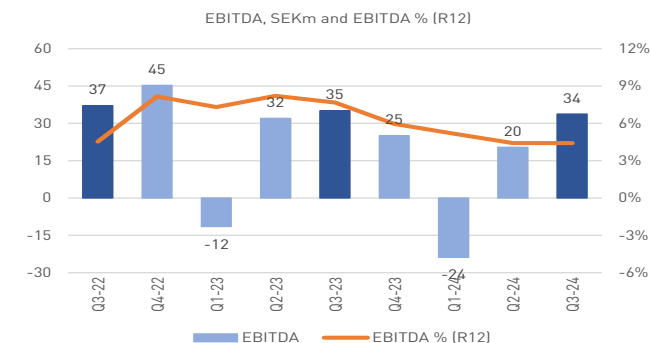
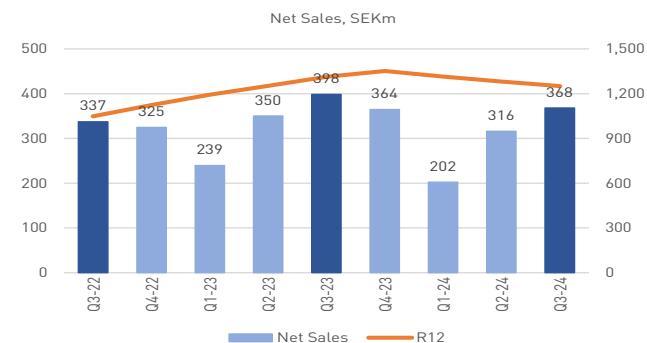
Sales in Finland decreased with -13 percent consisting of -10 percent organic, 0 percent from acquisitions and negative currency effects with -3 percent. Sales in Norway decreased with -31 percent consisting of -28 percent organic and negative currency effects with -4 percent. Sales in Sweden has mainly been generated from acquisitions.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Installation Services for the third quarter amounted to SEK 25 m (24). The EBIT margin was 6.9 percent (6.1) in the quarter. Operating profit (EBIT) for the first nine months 2024 amounted to SEK 6 m (24). The EBIT margin for the first nine months 2024 was 0.7 percent (2.4).

EBITDA amounted to SEK 34 m (35) and the EBITDA margin was 9.2 percent (8.8) in the third quarter. EBITDA for the first nine months 2024 amounted to SEK 30 m (56) and the EBITDA margin was 3.4 percent (5.7).

Analysis of net sales, Installation Services	Q3 2024 (%)	Q3 2024 (MSEK)	Q3 2023 (%)	Q3 2023 (MSEK)	9M 2024 (%)	9M 2024 (MSEK)	9M 2023 (%)	9M 2023 (MSEK)
Previous period		398		337		988		799
Organic growth	-8%	-31	0%	1	-12%	-122	-3%	-21
Structural effects	3%	11	7%	23	3%	29	18%	144
Currency effects	-3%	-11	11%	36	-1%	-10	8%	65
Current period	-8%	368	18%	398	-10%	886	24%	988



SUSTAINABILITY WITHIN NORDIC WATERPROOFING

Nordic Waterproofing Group is working to implement CSRD in our annual report from 2025. Double Materiality Assessment (DMA) and Transition Plans for Scope 1 and 2 are included in our strategy process for 2025-2027 and this autumn we do our second DMA.

ENVIRONMENTAL

Climate change

Since 2021 we have measured our Scope 1, 2 and 3 together with an external partner and we continue to improve our data and to improve our ERP-systems to be able to report quarterly.

Climate mitigation

In Finland we have increased the use of renewable diesel to 19%, mainly in our installation service. Renewable diesel has around 90% lower CO₂-emissions than conventional diesel. At the same time, we continue to change company cars to electrical cars.

Energy production

The new solar panels at the Kerabit factory in Finland have met our expectation and have already produced more than 100 MWh.

Energy consumption

The Finnish head office in Vantaa, Finland has switched to renewable district heating in 2024. And at the same time Kerabit Oy has official launched their CO₂-roadmap to Green Building Council.

Waste

Taasinge Elements has changed to a 'zero waste' tape without tape liner which reduces the amount of waste at factory site.

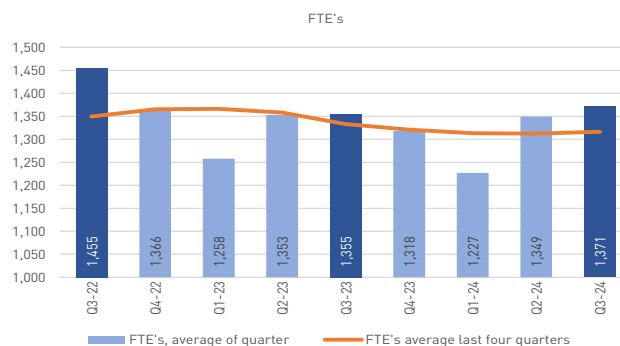
EPD – Environmental Product Declaration

Kerabit published one new EPD in Q3. The Group has in total published 32 EPDs covering 53 products which represent close to 75% of our business.

SOCIAL

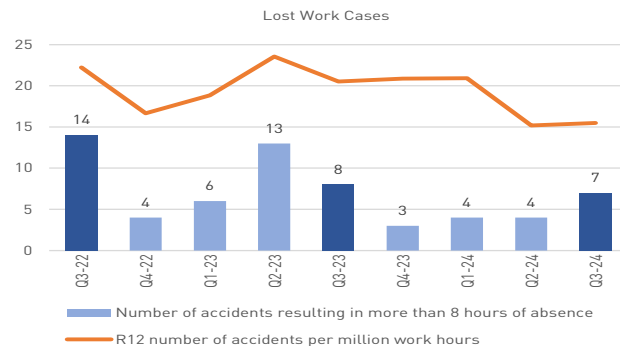
Employees

The average number of employees in the Group (expressed as full-time equivalents) amounted to 1,371 (1,355) in the third quarter of 2024.



Workplace accidents

During the third quarter, there were 7 (8) accidents resulting in more than eight hours of absence.



Taasinge Elements continues their ESG-education

On their Company Day in September with the topic "Sustainability as a mindset", they visited a PEFC-certified forest together with a representa-

tive from PEFC Denmark and the forest warden.

Apprentice network

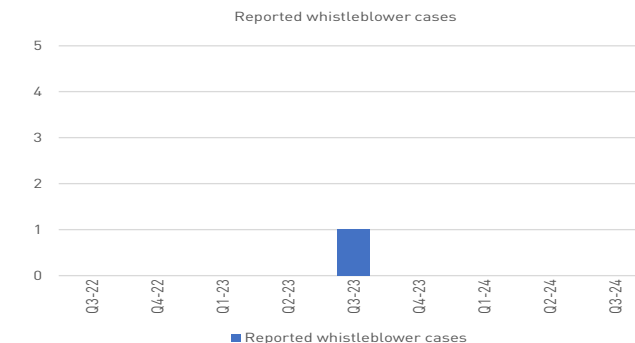
Nordic Waterproofing A/S apprentice network had kick-off on 27 September 2024 in Vejen with very positive feedback. The network will run twice a year with the aim of retaining apprentices in the roofing industry and at the same time strengthening their entry to the labour market. By offering a platform with professional sparring, knowledge sharing and social events we hope to create strong relations among the apprentices, and to develop them professionally and personally which contribute to their career opportunities and hopefully their engagement to the roofing profession.

GOVERNANCE

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

The Whistleblower function

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



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

QUATERLY DATA, IFRS AND ALTERNATIVE MEASURE

Key figures (SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales	1,167	1,196	804	1,048	1,212	1,292	911	1,045
EBITDA*	177	168	17	89	159	186	30	114
EBITDA margin, %*	15.1%	14.0%	2.1%	8.5%	13.1%	14.4%	3.3%	10.9%
Operating profit (EBIT)	140	131	-21	47	115	143	-11	66
EBIT margin, %*	12.0%	10.9%	-2.6%	4.5%	9.5%	11.0%	-1.3%	6.3%
ROCE (R12), %*	10.7%	9.7%	10.0%	10.2%	10.8%	11.4%	13.1%	16.1%
Net profit	93	89	-27	44	82	103	-22	47
Cash flow from operating activities	101	126	-83	255	149	157	-58	93
Cashflow from operating activities (R12)*	399	447	478	503	341	437	317	360
Operating cash conversion (R12), %*	89%	103%	106%	108%	70%	89%	61%	62%
Interest-bearing net debt*	788	854	834	724	940	1081	997	844
Net debt*	815	881	861	749	985	1,131	1,058	912
Earnings per share before dilution, SEK	3.87	3.70	-1.04	1.86	3.49	4.34	-0.84	2.00
Earnings per share after dilution, SEK	3.86	3.69	-1.04	1.85	3.47	4.31	-0.83	2.00

* For definitions and reconciliations of financial and alternative key performance indicators, please see page 24

Net sales by segment (SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Products & Solutions	841	927	627	718	860	1,001	701	756
Installation Services	368	316	202	364	398	350	239	325
Group Items & Eliminations	-41	-47	-26	-34	-46	-59	-29	-35
Total	1,167	1,196	804	1,048	1,212	1,292	911	1,045

Net sales by country (SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Sweden	236	273	142	203	224	272	146	193
Norway	116	124	92	129	155	162	146	181
Denmark	256	273	229	231	242	267	237	230
Finland	414	353	200	375	453	401	233	321
Europe	145	170	138	110	137	189	147	119
Rest of world	1	2	3	-0	1	1	3	2
Total	1,167	1,196	804	1,048	1,212	1,292	911	1,045

EBITDA by segment (SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Products & Solutions	153	158	61	78	134	165	52	72
Installation Services	34	20	-24	25	35	32	-12	45
Group Items & Eliminations	-10	-10	-20	-14	-11	-11	-11	-4
Total	177	168	17	89	159	186	30	114

EBIT by segment (SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Products & Solutions	125	129	31	47	102	132	22	35
Installation Services	25	12	-32	16	24	22	-22	36
Group Items & Eliminations	-10	-11	-20	-15	-11	-11	-11	-5
Total	140	131	-21	47	115	143	-11	66

MANAGEMENT'S STATEMENT

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

Helsingborg, 24 October 2024

CEO

Martin Ellis
President and CEO

Board of Directors

Mats O. Paulsson
Chairman

Hannele Arvonen

Steffen Baungard

Riitta Palomäki

Hannu Saastamoinen

This interim report has been reviewed by the company's auditor.

REVIEW REPORT

To the shareholders in Nordic Waterproofing Holding AB

INTRODUCTION

We have reviewed the interim report for Nordic Waterproofing Holding AB (publ) for the period January 1–September 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, 24 October 2024

Deloitte AB

Jeanette Roosberg
Authorized Public Accountant

CONDENSED CONSOLIDATED KEY FIGURES

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
Net sales	1,167	1,212	3,167	3,415	4,215	4,463
Gross profit	327	306	854	857	1,112	1,114
EBITDA*	177	159	361	375	451	464
Operating profit (EBIT)	140	115	249	246	297	293
Net profit	93	82	155	163	198	206
Gross margin, %*	28.0%	25.3%	27.0%	25.1%	26.4%	25.0%
EBITDA margin, %*	15.1%	13.1%	11.4%	11.0%	10.7%	10.4%
EBIT margin, %*	12.0%	9.5%	7.9%	7.2%	7.0%	6.6%
Cash flow from operating activities	101	149	144	248	399	503
Operating cash conversion, %*	n/a	n/a	n/a	n/a	89%	108%
Investments in tangible & intangible assets	-17	-12	-58	-57	-69	-68
Total assets	3,701	3,979	3,701	3,979	3,701	3,634
Capital employed*	2,752	2,872	2,752	2,872	2,752	2,850
Equity	1,839	1,777	1,839	1,777	1,839	1,777
Interest-bearing net debt*	788	940	788	940	788	724
Interest-bearing net debt/EBITDA, multiple*	n/a	n/a	n/a	n/a	1.7x	1.6x
Net debt*	815	985	815	985	815	749
Net debt/EBITDA, multiple*	n/a	n/a	n/a	n/a	1.8x	1.6x
Interest coverage ratio, multiple*	9.4x	7.0x	5.8x	6.1x	5.2x	5.4x
Equity/assets ratio, %*	49.7%	44.7%	49.7%	44.7%	49.7%	48.9%
Net debt/equity ratio, multiple*	0.4x	0.5x	0.4x	0.5x	0.4x	0.4x
Return on shareholders' equity, %*	n/a	n/a	n/a	n/a	11.2%	12.1%
Return on capital employed, %*	n/a	n/a	n/a	n/a	10.7%	10.2%
Return on capital employed excluding goodwill, %*	n/a	n/a	n/a	n/a	19.1%	17.6%
Average number of shares before dilution	24,011,081	23,991,360	23,999,387	23,965,432	23,997,537	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	3.87	3.49	6.53	6.98	8.40	8.85
Earnings per share after dilution, SEK	3.86	3.47	6.51	6.95	8.37	8.80
Shareholders equity per share before dilution, SEK*	76.59	74.07	76.63	74.15	76.63	74.11
Shareholders equity per share after dilution, SEK*	76.36	73.79	76.36	73.79	76.36	73.77
Cash flow from operating activities per share before dilution, SEK*	4.20	6.20	5.99	10.32	16.62	20.96
Cash flow from operating activities per share after dilution, SEK*	4.18	6.17	5.97	10.28	16.57	20.88
Number of shares before dilution	24,011,178	23,991,989	24,011,178	23,991,989	24,011,178	23,991,989
Number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935

* For definitions and reconciliations of financial and alternative key performance indicators, please see page 24

CONDENSED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
Net sales	1,167.5	1,212.0	3,166.6	3,415.4	4,214.6	4,463.4
Cost of goods sold	-840.9	-905.6	-2,312.3	-2,558.8	-3,102.9	-3,349.4
Gross profit/loss	326.6	306.5	854.3	856.6	1,111.7	1,114.1
Selling expenses	-133.0	-131.5	-413.9	-398.4	-563.4	-548.0
Administrative expenses	-68.9	-69.0	-210.5	-219.9	-285.6	-295.1
Research and development expenses	-1.5	-1.4	-5.0	-4.5	-6.1	-5.6
Other operating income	4.2	3.5	10.0	10.3	15.2	15.5
Other operating expenses	-1.0	-0.7	-10.2	-21.6	-22.2	-33.6
Share of profit in associated companies	13.4	7.3	24.7	23.3	47.1	45.7
Operating profit/loss (EBIT)	139.8	114.7	249.4	245.8	296.7	293.1
Net finance items	-18.3	-14.3	-48.1	-37.1	-47.6	-36.6
Profit/loss before tax	121.5	100.4	201.3	208.7	249.1	256.5
Tax	-28.5	-18.9	-46.7	-46.0	-50.6	-50.0
Profit/loss after tax	93.0	81.5	154.7	162.7	198.5	206.5
Profit/loss for the period, attributable to:						
Owners of the company	93.0	83.6	156.8	167.4	201.5	212.0
Non-controlling interests	0.0	-2.1	-2.1	-4.7	-3.0	-5.6
	93.0	81.5	154.7	162.7	198.5	206.5
Average number of shares before dilution	24,011,081	23,991,360	23,999,387	23,965,432	23,997,537	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	3.87	3.49	6.53	6.98	8.39	8.85
Earnings per share after dilution, SEK	3.86	3.47	6.51	6.95	8.36	8.80

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
OTHER COMPREHENSIVE INCOME						
Items that are or may be reclassified to profit/loss for the period						
Translation differences for the year in translation of foreign operations	-7.9	-35.8	21.7	33.4	-23.5	-11.7
Gains/losses on raw material hedging, net	0.0	0.0	0.0	0.0	0.0	0.0
Tax on gains/losses on comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	-7.9	-35.8	21.7	33.4	-23.5	-11.7
Total comprehensive income after tax	85.1	45.8	176.3	196.1	175.0	194.8
Total comprehensive income after tax attributable to:						
Owners of the company	85.2	48.4	178.2	200.2	178.3	200.4
Non-controlling interests	-0.1	-2.6	-1.9	-4.2	-3.3	-5.6
Total comprehensive income after tax	85.1	45.8	176.3	196.1	175.0	194.8

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in SEKm unless otherwise stated	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Intangible assets	1,325.6	1 368,9	1,334.5
Tangible assets	543.1	563,2	533.8
Financial assets	164.5	154,2	184.5
Deferred tax assets	17.3	16,2	17.8
Other non-current assets	14.1	19,1	21.0
Total non-current assets	2,064.7	2 121,7	2,091.6
Inventories	686.2	703,5	618.7
Trade receivables	647.9	742,8	428.8
Receivables for on-going construction contracts	81.9	151,7	81.3
Tax assets	12.1	32,0	15.8
Other receivables	83.7	73,3	48.5
Cash and cash equivalents	125.1	154,3	349.3
Total current assets	1,636.8	1 857,5	1,542.3
TOTAL ASSETS	3,701.5	3 979,2	3,633.9
EQUITY AND LIABILITIES			
Share capital	24.1	24,1	24.1
Reserves	148.2	171,3	126.8
Retained earnings including profit for the period	1,659.0	1 563,1	1,613.0
Equity attributable to owners of the Company	1,831.2	1 758,5	1,763.8
Non-controlling interests	7.8	18,6	12.8
Total equity	1,839.0	1 777,1	1,776.7
Non-current interest-bearing liabilities	863.3	878,6	859.8
Other non-current liabilities	20.4	41,3	22.4
Provisions	5.0	5,4	6.5
Deferred tax liabilities	130.0	135,1	131.2
Total non-current liabilities	1,018.8	1 060,4	1,019.9
Current interest-bearing liabilities	49.3	216,0	213.7
Trade payable	381.6	414,6	246.2
Payables for on-going construction contracts	32.2	96,0	46.9
Tax liabilities	17.2	42,7	9.3
Other current liabilities	363.3	372,4	321.2
Total current liabilities	843.6	1 141,7	837.3
TOTAL EQUITY AND LIABILITIES	3,701.5	3 979,2	3,633.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm unless otherwise stated	30 Sep 2024	30 Sep 2023	31 Dec 2023
SPECIFICATION OF CHANGES IN EQUITY			
<i>Equity attributable to owners of the Company</i>			
Opening balance	1,763.8	1 736,4	1,736.4
Profit for the period	156.8	167,4	212.0
Other comprehensive income	21.4	32,8	-11.7
Transactions with non-controlling interest	2.7	-1,1	1.9
Dividend	-120.0	-167,3	-167.3
Repurchase of treasury shares Note 7	0.0	-15,0	-15.0
Costs for long-term incentive programs	6.4	5,3	7.5
Closing balance	1,831.2	1 758,5	1,763.8
<i>Equity attributable to non-controlling interest</i>			
Opening balance	12.8	17,9	17.9
Profit for the period	-2.1	-4,7	-5.6
Other comprehensive income	0.2	0,6	0.0
Acquisitions	0.0	4,8	0.5
Dividend	0.0	0,0	0.0
Transactions with the Group's owners	-3.1	0,0	0.0
Closing balance	7.8	18,6	12.8
SUM TOTAL EQUITY, CLOSING BALANCE	1,839.0	1 777,1	1,776.7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
OPERATING ACTIVITIES						
Operating profit (EBIT)	139.8	114.7	249.4	245.8	296.7	293.1
Adjustment for non-cash items etc	25.3	59.2	87.0	129.4	109.8	152.2
Interest received	0.5	-0.1	2.0	0.3	6.0	4.2
Interest paid	-14.0	-16.4	-40.7	-39.3	-58.2	-56.8
Dividends received	1.5	4.4	43.3	30.1	52.0	38.8
Dividends received from entities valued at fair value through profit or loss	0.0	0.0	0.6	1.2	0.7	1.2
Income tax paid/received	-1.1	-15.3	-36.9	-67.4	-62.4	-92.9
Cash flow from operating activities before changes in working capital	152.0	146.5	304.8	300.1	344.5	339.7
CHANGES IN WORKING CAPITAL						
Increase (-)/Decrease (+) in inventories	7.9	62.1	-62.3	93.4	7.8	163.5
Increase (-)/Decrease (+) in operating receivables	2.2	-83.1	-253.4	-383.3	149.5	19.7
Increase (+)/Decrease (-) in operating liabilities	-61.3	23.2	154.8	237.5	-102.8	-20.1
Cash flow from operating activities	100.7	148.7	143.8	247.6	399.0	502.8
INVESTING ACTIVITIES						
Acquisition of intangible fixed assets	-0.5	-1.1	-3.3	-8.2	-4.6	-9.6
Acquisition of tangible fixed assets	-16.7	-11.4	-54.5	-48.4	-64.8	-58.7
Divestments of tangible fixed assets	1.0	0.0	2.1	0.0	5.0	2.9
Acquisition of business, net cash impact	0.0	-2.2	0.0	-12.6	-1.1	-13.7
Divestments of business, net cash impact	0.0	0.0	0.0	9.1	0.0	9.1
Acquisition of participations in associated companies	0.0	-14.9	0.0	-43.8	-18.8	-62.7
Divestments of participations in associated companies	0.0	23.7	0.0	23.7	0.0	23.7
Change in other financial assets	-0.1	1.4	9.8	-10.0	0.8	-19.1
Cash flow from investing activities	-16.3	-4.5	-45.8	-90.2	-83.5	-127.9

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
FINANCING ACTIVITIES						
Amortization of loans	-114.7	-109.9	-304.9	-144.3	-317.4	-156.8
Proceeds from loans	0.0	0.0	100.7	91.0	100.7	91.0
Purchase of own shares	0.0	0.0	0.0	-15.0	0.0	-15.0
Dividend	0.0	0.0	-120.0	-167.3	-120.0	-167.3
Acquisition of participations in non-controlling interest	0.0	-5.7	0.0	-21.0	0.0	-21.0
Divestment of participations in non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid to non-controlling interests	0.0	0.0	0.0	0.0	-0.8	-0.8
Cash flow from financing activities	-114.7	-115.6	-324.1	-256.6	-337.5	-269.9
Cash flow for the period	-30.3	28.6	-226.1	-99.1	-22.0	105.0
Cash and cash equivalents at the beginning of the period	155.2	135.6	349.3	260.5	154.3	260.5
Exchange-rate differences in cash and cash equivalents	0.2	-9.9	2.0	-7.0	-7.2	-16.2
Cash and cash equivalents at the end of the period	125.1	154.3	125.1	154.3	125.1	349.3

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
Net sales	2.8	3.0	9.7	14.0	12.7	16.7
Gross profit/loss	2.8	3.0	9.7	14.0	12.7	16.7
Administrative expenses	-5.1	-4.7	-17.4	-20.4	-29.3	-32.0
Other operating income	0.0	0.0	0.0	0.0	0.7	0.7
Other operating expenses	-0.2	0.0	-7.7	-1.3	-17.3	-10.9
Operating profit/loss (EBIT)	-2.5	-1.7	-15.4	-7.7	-33.1	-25.4
Result from financial items						
Result from shares in subsidiaries	0.0	0.0	0.0	0.0	150.0	150.0
Other financial items	-3.6	-3.6	-11.1	-11.5	-8.9	-9.4
Net finance items	-3.6	-3.6	-11.1	-11.5	141.1	140.6
Result after financial items	-6.1	-5.3	-26.4	-19.1	107.9	115.2
Appropriations	0.0	0.0	0.0	0.0	58.6	58.6
Profit before tax	-6.1	-5.3	-26.4	-19.1	166.5	173.8
Tax	1.2	1.1	5.0	3.6	-4.2	-5.5
Profit/loss after tax	-4.9	-4.2	-21.5	-15.5	162.3	168.3

OTHER COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEKm unless otherwise stated	Q3 2024	Q3 2023	9M 2024	9M 2023	R12 2024	12M 2023
OTHER COMPREHENSIVE INCOME						
Profit for the period	-4.9	-4.2	-21.5	-15.5	162.3	168.3
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	-4.9	-4.2	-21.5	-15.5	162.3	168.3

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

Amounts in SEKm unless otherwise stated	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Shares in subsidiaries	914.2	908.5	913.6
Total non-current assets	914.2	908.5	913.6
Other current receivables from Group companies	412.3	483.6	449.5
Current tax assets	1.1	31.8	0.0
Other short-term receivables	5.3	0.0	1.5
Prepaid expenses and accrued income	0.2	0.2	0.1
Cash and cash equivalents	65.1	80.7	285.3
Total current assets	484.1	596.3	736.4
TOTAL ASSETS	1,398.3	1,504.8	1,649.9
EQUITY AND LIABILITIES			
Share capital	24.1	24.1	24.1
Retained earnings including profit for the year	473.5	422.9	612.5
Total equity	497.5	446.9	636.5
Untaxed reserves	56.1	69.7	56.1
Long-term liabilities to credit institue	375.7	377.3	374.9
Total non-current liabilities	375.7	377.3	374.9
Current interest-bearing liabilities	0.0	160.0	160.0
Trade payable	0.3	0.4	0.7
Short-term liabilities to Group companies	460.8	440.6	395.3
Current tax liabilities	0.0	0.0	4.2
Other current liabilities	7.8	9.9	22.1
Total current liabilities	468.9	610.9	582.4
TOTAL EQUITY AND LIABILITES	1,398.3	1,504.8	1,649.9

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting", which has been approved by the EU. Furthermore, The Group applies the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU. In addition to the financial statements and their connected notes, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report. The Parent Company applies recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board and Chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied by the Group and the parent company correspond to the accounting policies applied in the preparation of the most recent annual report.

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

NOTE 2 SEASONALITY

Nordic Waterproofing's business is significantly affected by seasonal variations in the construction industry, where almost 60 percent of annual sales generally occur during the second and third quarters. The weakest period is the first quarter of the year, which, due to the winter, has accounted for less than 20 per cent of annual sales for the past three financial years. There is generally a planned inventory build-up, primarily of finished products, during the first six months of the year, which translates into a stock reduction during the third and fourth quarters as a result of increased activity in the market during the autumn. Veg Tech is the most weather dependent and also the most seasonal businesses, as deliveries and installation rarely take place during the winter months.

NOTE 3 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 3 and Note 32 in the Annual Report for 2023. In the Group's financial reports, an amended assessment has been made of the most probable outcome regarding earn-outs call/put options, as shown in Note 5 Financial instruments in this interim report. Otherwise, no essential changes have been made to these estimates or judgements which could have a material impact on the interim report.

NOTE 4 INTANGIBLE ASSETS

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

Intangible assets, carrying amounts SEKm, unless otherwise stated	Goodwill	Trade- marks	Customer relations	Other	Total
Opening balance, 1 January 2024	1,199	18	76	41	1,334
Investments	0	0	0	4	4
Acquisitions	0	0	0	0	0
Divestments and disposals	0	0	0	0	0
Reclassification	0	0	0	3	3
Amortization	0	0	-18	-12	-30
Exchange-rate differences	12	0	1	1	14
Closing balance, 30 September 2024	1,211	18	60	38	1,326

NOTE 5 FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the balance sheet consist of call/put options and contingent considerations from acquisitions. Call/put options and contingent considerations are recognized in the balance sheet items "Other non-current liabilities" and "Other current liabilities". The fair value of the call/put options and contingent considerations is based on probability weighted payments discounted at its present value, see further description in the Group's 2023 Annual Report. The fair value measurements belong to level 3 in the fair value hierarchy in IFRS 13.

MSEK	2024	2023
Opening balance	23	66
Fair value movement in income statement	2	-4
Acquisition	0	2
Paid	0	-21
Exchange-rate differences	1	1
Closing balance	25	43

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

2024-09-30	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other ¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
FINANCIAL ASSETS								
Financial assets	30	3	-	132	164	-	-	3
Other non-current assets	14	-	-	-	14	-	-	-
Trade receivables	648	-	-	-	648	-	-	-
Other receivables ²	-	-	-	84	84	-	-	-
Receivables for on-going construction contracts	82	-	-	-	82	-	-	-
Cash and cash equivalents	125	-	-	-	125	-	-	-
Total	899	3	-	216	1,117	-	-	3
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	863	-	-	-	863	-	-	-
Other non-current liabilities	2	19	-	-	20	-	-	19
Trade payable	382	-	-	-	382	-	-	-
Current interest-bearing liabilities	49	-	-	-	49	-	-	-
Other current liabilities ²	96	7	0	260	363	-	0	7
Total	1,392	25	0	260	1,678	-	0	25

2023-09-30	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other ¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
FINANCIAL ASSETS								
Financial assets	26	3	-	126	154	-	-	3
Other non-current assets	19	-	-	-	19	-	-	-
Trade receivables	743	-	-	-	743	-	-	-
Other receivables ²	-	-	-	73	73	-	-	-
Receivables for on-going construction contracts	152	-	-	-	152	-	-	-
Cash and cash equivalents	154	-	-	-	154	-	-	-
Total	1,094	3	-	199	1,295	-	-	3
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	879	-	-	-	879	-	-	-
Other non-current liabilities	2	40	-	-	41	-	-	40
Trade payable	415	-	-	-	415	-	-	-
Current interest-bearing liabilities	216	-	-	-	216	-	-	-
Other current liabilities ²	122	4	0	247	372	-	-	4
Total	1,633	43	0	247	1,923	-	-	43

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

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

NOTE 6 OPERATING SEGMENTS

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

Information regarding net sales from external customers, EBITDA and operating profit (EBIT) broken down by segment is set out in the tables on pages 8-9.

Inter-segment transfer pricing is determined on an arm's length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported based on where the assets are located.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items		Eliminations		Group	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Allocation of revenues external/internal										
Revenues from external customers	2,281	2,427	886	988	0	0	0	0	3,167	3,415
Revenues from other segments	114	134	0	0	0	0	-114	-134	0	0
Revenues, total	2,395	2,562	886	988	0	0	-114	-134	3,167	3,415
EBITDA	371	352	30	56	-39	-32	0	0	361	375
Depreciation & Amortisation	-86	-96	-24	-31	-2	-2	0	0	-112	-129
Operating profit (EBIT)	285	256	6	24	-41	-34	0	0	249	246
<i>Of which share of profit in associated companies</i>	0	0	25	23	0	0	0	0	25	23
Net finance items									-48	-37
Profit/loss after finance items but before tax (EBT)									201	209
Tax									-47	-46
Profit/loss for the year									155	163
ASSETS										
Intangible assets (goodwill & customer relations)	1,021	1,053	305	313	0	2	0	0	1,326	1,368
Property, plant and equipment	492	513	50	48	1	2	0	0	543	563
Participations in associated companies	0	0	132	126	0	0	0	0	132	126
Inventory	621	656	65	48	0	0	-1	0	686	703
Other assets	666	761	245	350	18	15	-102	-140	828	987
Non-allocated assets					187	231			187	231
Total assets	2,800	2,984	797	884	207	250	-102	-140	3,701	3,978
LIABILITIES AND EQUITY										
Equity					1,839	1,776			1,839	1,776
Other liabilities	638	733	230	278	15	17	-102	-140	782	888
Non-allocated liabilities					1,080	1,314			1,080	1,314
Total liabilities and equity	638	733	230	278	2,935	3,106	-102	-140	3,701	3,978
Investments in tangible & intangible assets	49	50	9	6	0	0	0	0	58	56

NOTE 6 OPERATING SEGMENTS CONT.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items		Eliminations		Group	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
ALLOCATION PER COUNTRY										
Denmark	758	746	0	0	0	0	0	0	758	746
Sweden	616	633	46	11	0	0	-10	-2	651	642
Norway	298	393	39	81	0	0	-5	-11	332	463
Finland	265	314	801	894	0	0	-98	-122	968	1,086
Europe (excluding Nordic region)	452	471	0	2	0	0	0	0	452	473
Other countries	5	4	0	1	0	0	0	0	5	5
Total	2,395	2,562	886	988	0	0	-114	-134	3,167	3,415
ALLOCATION PER PRODUCT TYPE										
Bitumen-based products	1,392	1,492	0	0	0	0	-95	-123	1,298	1,372
Bitumen installations	0	0	647	713	0	0	0	0	647	713
EPDM membranes	458	480	0	0	0	0	-0	0	458	480
Prefabricated elements	377	375	0	0	0	0	-18	-13	359	362
Green infrastructure	167	215	0	0	0	0	-1	-2	166	213
Liquid floor coating	0	0	142	119	0	0	0	0	142	119
Roofing maintenance	0	0	81	56	0	0	0	0	81	56
Solar panels	0	0	16	99	0	0	0	0	16	99
Total	2,395	2,562	886	988	0	0	-114	-138	3,167	3,415
SIGNIFICANT TYPES OF INCOME										
Sale of goods	2,036	2,200	0	0	0	0	-114	-134	1,922	2,065
Construction contracts	359	362	886	988	0	0	0	0	1,244	1,350
Total	2,395	2,562	886	988	0	0	-114	-134	3,167	3,415
TIME OF REVENUE RECOGNITION										
At a certain point in time	2,036	2,200	0	0	0	0	-114	-134	1,922	2,065
Over time	359	362	886	988	0	0	0	0	1,244	1,350
Total	2,395	2,562	886	988	0	0	-114	-134	3,167	3,415

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The Group has related party relationships with the associated companies as stated in Note 16 of the 2023 Annual Report. Transactions with related parties are priced on market terms. No transactions have taken place between Nordic Waterproofing and related parties that have materially affected the Group's financial position and results in the second quarter of 2024.

As also stated in Note 16 of the 2023 Annual Report, the Group has transactions with key persons in management positions. These transactions comprise salaries, benefits and pension commitments, as well as participation in, and distribution of shares from, the Group's incentive programs. Nordic Waterproofing has during the fourth quarter 2023 signed an agreement with the member of the group management, Thomas Zipfel, through his own company, regarding group management and CEO services within SealEco. The pricing is market-based. For the third quarter this implies a cost of SEK 1.2 m (0) and year to date a cost of SEK 3.1 m (0). During the second quarter and third quarter 2024 have shares from the LTIP 2021 been distributed free of charge to key persons in management positions. Treasury shares has been credited with SEK 2.6 million and profit loss brought forward has been debited with the corresponding amount.

NOTE 8 ACQUISITIONS OF BUSINESSES

ACQUISITIONS DURING 9 MONTHS 2024

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

RVT AS

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

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

ACQUISITIONS AFTER THE REPORTING PERIOD

No acquisitions have been made after the reporting period.

ACQUISITIONS DURING THE PRIOR YEAR

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

CALL/PUT OPTIONS AND EARN-OUTS

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

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

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

Purchase consideration SEK m	9M 2024	9M 2023	12M 2023
Cash paid	-	16.7	16.7
Call/put option	-	-	-
Vendor note and earn-out	-	1.6	1.6
Total purchase consideration	-	18.3	18.3

Acquisition analysis SEK m, unless otherwise stated	9M 2024	9M 2023	12M 2023
Intangible assets	-	19.0	19.0
Tangible assets	-	0.1	0.3
Financial assets	-	0.0	0.0
Inventories	-	3.8	3.8
Trade and other receivables	-	17.1	17.1
Deferred tax asset	-	-0.6	-0.6
Cash and equivalents	-	4.1	3.0
Provisions	-	0.0	0.0
Other non-interest bearing liabilities	-	-15.1	-18.1
Interest bearing liabilities	-	0.0	0.0
Deferred tax liabilities	-	-3.8	-3.8
Net assets and liabilities	-	24.7	20.8
Non-controlling interests	-	-4.0	-3.4
Fair value of earlier holdings	-	-11.9	-11.9
Goodwill	-	9.5	12.8
Consideration	-	18.3	18.3

Acquisition of business - net cash impact,	9M 2024	9M 2023	12M 2023
Cash consideration	-	16.7	16.7
Less cash balances acquired	-	-4.1	-3.0
Less redemption of loans	-	0.0	0.0
Net cash impact - investing activities	-	12.6	13.7

The acquisition analysis is preliminary, meaning that the fair value and the final purchase price allocation analysis has not been conclusively determined for all items. The final analysis is expected to decrease goodwill while intangible assets and deferred tax liabilities will increase due to the recognition of customer relations.

DEFINITIONS AND RECONCILIATIONS

Key performance indicators not defined according to IFRS

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

For a complete file with definitions and reconciliations of KPI's, see the respective report at <https://www.nordicwaterproofing.com/en/section/investors/interim-reports/>

ABOUT NORDIC WATERPROOFING GROUP

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

Nordic Waterproofing Holding AB is a Swedish public limited liability company domiciled in Helsingborg, Sweden. Corporate registration number: 556839-3168. LEI code: 549300T8MZ5GQREJW94.

This interim report is information that Nordic Waterproofing Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 24 October 2024, 08:00 a.m. CEST.

BUSINESS CONCEPT

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

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

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

This report contains forward-looking statements which are based on the current expectations of the management of Nordic Waterproofing. Even though management believes that the expectations reflected in these forward-looking statements are reasonable, no assurances can be given that these expectations will be realized. Therefore, the financial results may differ significantly from those indicated in the forward-looking statements due to, among other things, changes in economic, market-related and competition-related conditions, changes to rules and regulations and other governmental measures, exchange rate fluctuations and other factors.

FINANCIAL CALENDER 2024 - 2025

4 February	Year-end report, January–December 2024
28 March	Annual report 2024
23 April	Interim report, January–March 2025
29 April	Annual General Meeting 2025
18 July	Interim report, January–July 2025
28 October	Interim report, January–September 2025

FURTHER INFORMATION CAN BE OBTAINED FROM

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

