

## Statement from the Board of Directors of Nordic Waterproofing regarding Kingspan's cash-based public offer

The Board of Directors of Nordic Waterproofing Holding AB ("Nordic Waterproofing" or the "Company") unanimously recommends the shareholders of Nordic Waterproofing to accept the cash-based public offer submitted by Kingspan Holdings (IRL) Limited ("Kingspan") today, on 4 February 2025.

### Background

This statement is made by the Board of Directors of Nordic Waterproofing (the "Board") pursuant to Nasdaq Stockholm's Takeover Rules (the "Takeover Rules").

Today, on 4 February 2025, Nordic Waterproofing's main shareholder, Kingspan, submitted a public offer to the shareholders in Nordic Waterproofing to transfer all of their shares in Nordic Waterproofing to Kingspan for SEK 182.50 in cash per share (the "Offer" and such consideration being, the "Offer Price").

The Offer values the total number of shares in Nordic Waterproofing to approximately SEK 4,395<sup>[1]</sup> million. The total value of the Offer, based on the 3,041,052 shares in Nordic Waterproofing, which are not owned by Kingspan, amounts to approximately SEK 555 million.

### The Offer Price represents a:

- premium of 7.0 per cent compared to the closing price of SEK 170.60 for the Nordic Waterproofing share on Nasdaq Stockholm on 3 February 2025 (being the last day of trading before the announcement of the Offer);
- premium of 3.2 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 30 days of trading up to and including 3 February 2025; and
- premium of 5.5 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 90 days of trading up to and including 3 February 2025.

As per the date of the Offer, Kingspan owns 21,042,883 shares in Nordic Waterproofing, corresponding to approximately 87.37 per cent of the total number of shares and votes in the Company. Since Kingspan is the parent company of Nordic Waterproofing, Section III of the Takeover Rules is applicable to the Offer, entailing, inter alia, that the acceptance period for the Offer shall be at least four weeks and that Nordic Waterproofing's Board of Directors is obliged to obtain and make public a valuation opinion regarding the shares in the Company from independent experts. Kingspan expects to publish an offer document regarding the Offer on or about 5 February 2025.

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The acceptance period for the Offer is expected to commence on or about 6 February 2025 and expire on or about 6 March 2025.

The completion of the Offer is not subject to any conditions.

For further information about the Offer, please refer to [www.kingspan.com/NWG-OFFER](http://www.kingspan.com/NWG-OFFER).

### **Fairness opinion**

Further, the Board has in accordance with Rule III.3 of the Takeover Rules obtained an independent fairness opinion from Evli AB (“**Evli**”) to support the Board in its evaluation of the Offer. The fairness opinion (the “**Opinion**”) states that Evli considers the Offer to be fair from a financial viewpoint for the shareholders of Nordic Waterproofing, based on the assumptions and considerations set forth in the Opinion. Evli will receive a fixed fee for providing the Opinion, which is not contingent upon the amount of the Offer Price, the acceptance level of the Offer or whether the Offer is completed or not. The complete Opinion is attached as an appendix to this statement.

### **Impact on the Company and its Employees**

In accordance with the Takeover Rules, the Board is required, on the basis of Kingspan’s statement in the press release announcing the Offer, to present its opinion regarding the impact that the implementation of the Offer will have on the Company, particularly on terms of employment and its opinion regarding Kingspan’s strategic plans for the Company and the effect it is anticipated that such plans will have on employment and on the locations where the Company operates.

In its press release, Kingspan stated, among other things, the following:

*“Kingspan places great value on Nordic Waterproofing’s management and employees. There are currently no intentions, and no decisions have been made, on any changes or strategical plans that may impact Nordic Waterproofing’s employees and management, including their terms of employment, Nordic Waterproofing’s organisation or operational sites. The Offer is also not expected to result in any material changes for Kingspan’s management, employees, organisation, or operational sites.”*

The Board assumes that this description is accurate and has for relevant purposes no reason to adopt a different opinion.

### **The Board’s statement on the Offer**

The Board’s opinion of the Offer is based on an overall assessment of a number of factors that the Board has considered relevant in the evaluation of the Offer. These factors include, but are not limited to, the market share price of Nordic Waterproofing, the Company’s strategic options given its operational and financial prerequisites as well as prevailing market conditions and challenges in each market in which the Company operates, the Company’s expected future development and the opportunities and risks related thereto.

Further, the Board has analyzed the Offer using the methods normally used for evaluating public offers for listed companies, including Nordic Waterproofing’s valuation in relation to comparable listed companies and comparable transactions, premiums in previous public offers, the stock market’s expectations in respect of Nordic Waterproofing and the Board’s view on Nordic Waterproofing’s long-term value, based on expected future cash flows.

The Board has full confidence in the management’s ability to successfully execute Nordic Waterproofing’s current strategy and achieve the Company’s financial goals, but also notes that there are risks associated with these. The Board can see several opportunities and benefits with having Kingspan as a strategic owner in a non-listed environment. By being part of a larger international

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group, there are also significant opportunities for the Company to benefit from a greater global reach with the ability to leverage Kingspan's distribution network and customer base as well as operational synergies and an ability to scale up operations with immediate access to necessary capital.

The Board notes that the Offer represents a premium of 7.0 per cent compared to the closing price of SEK 170.60 for the Nordic Waterproofing share on Nasdaq Stockholm on 3 February 2025 (being the last day of trading before the announcement of the Offer), a premium of 3.2 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 30 days of trading up to and including 3 February 2025 and a premium of 5.5 per cent compared to Nordic Waterproofing's volume-weighted average share price for the shares on Nasdaq Stockholm during the last 90 days of trading up to and including 3 February 2025. However, the Board believes that an evaluation of the Offer, and particularly the Offer's premium compared to the closing price and average historical share price, must take into account that Kingspan, since September 2024, has acquired more than half of all outstanding shares in Nordic Waterproofing, increasing its holding from approximately 35 per cent to 87.37 per cent of the Company's shares. Presumably, these substantial acquisitions have not had an insignificant effect on the Company's share price, which the Offer Price is now being compared against.

The Board also notes that the price in the Offer is significantly higher than the Company's share price immediately prior to Kingspan's announcement in September 2023 that it had increased its shareholding in Nordic Waterproofing and that a mandatory public offer would be submitted, and also higher than the offer subsequently submitted by Kingspan in October 2023 with an acceptance period that expired in March 2024.

In connection with the mandatory public offer submitted by Kingspan in October 2023, the Board conducted a thorough process that included seeking other potential bidders to evaluate the possibilities for a better offer. Given Kingspan's significantly increased ownership stake in the Company since, the Board considers the likelihood of a competing bidder and a superior offer emerging to be low, especially considering that the Offer Price exceeds the previous offer. Regardless of the success of the Offer, Kingspan will, through its existing holdings in Nordic Waterproofing, have a dominating influence over the Company. A dominant main owner's interests may differ significantly from, or compete with, the interests of other shareholders, and there is a risk that the influence is exercised in a way that is not in the interests of other shareholders.

Furthermore, the Board notes that Kingspan already controls approximately 87.37 per cent of the Company's shares before the Offer, meaning that the liquidity in the Company's share may be limited going forward with reference to increased ownership concentration. The liquidity in the Company's share may also decrease further as a consequence of the Offer, which may lead to difficulties for shareholders to trade their shares in the Company. In this context, the Board would also note that if there is too low liquidity in the Company's share, the Company's shares may be at risk of being placed under observation status, and ultimately, delisting from Nasdaq Stockholm.

If Kingspan in connection with the Offer or otherwise acquires shares corresponding more than 90 per cent of the shares in Nordic Waterproofing, Kingspan has announced that it intends to commence compulsory redemption proceedings to acquire all remaining shares in Nordic Waterproofing and to promote delisting of the Company's shares from Nasdaq Stockholm. In this regard, the Board notes that already at the outset of the Offer, Kingspan's holding in the Company is close to the 90 per cent of the shares required to call for compulsory redemption. A compulsory redemption process would mean that all shareholders, regardless of whether they tender their shares in the Offer or not, will have

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their shares redeemed.

The Board also notes that the Offer is not subject to any financing conditions and that the Offer will be fully financed by Kingspan's own cash and credit facilities. Hence, Kingspan has sufficient cash resources to satisfy in full the consideration payable in the Offer.

The Board has further considered that the Offer has been deemed fair from a financial viewpoint as expressed in the Opinion from Evli.

Having conducted this evaluation, the Board believes that the terms of the Offer are attractive to the shareholders in Nordic Waterproofing and in all material aspects reflect the Company's present position and growth prospects, taking into account the risks and uncertainties associated with those prospects.

In view of the above, the Board unanimously recommends Nordic Waterproofing's shareholders to accept the Offer.

### Governing Law

Swedish law applies to this statement and the statement shall be construed accordingly. Disputes arising pursuant to this statement are to be settled exclusively by Swedish courts.

### Advisers

The Board has appointed Setterwalls Advokatbyrå AB as legal adviser in connection with the Offer.

[1] In this press release, the total value of the Offer, and Kingspan's shareholding in the Company at any given time, are calculated based on a total of 24,083,935 shares in Nordic Waterproofing (including 72,757 shares held in treasury by Nordic Waterproofing).

### For further information, please contact:

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### Nordic Waterproofing in brief

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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 or part-owned companies in Sweden, Finland, Denmark and Norway. 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 their respective markets, such as Matakki, Trebolit, Phønix Tag Materialer, Kerabit, Byggpartner, SealEco, Distri Pond, Taasinge Elementer, RVT and Veg Tech. Nordic Waterproofing Holding AB is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

Additional information about Nordic Waterproofing is available at [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com)

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*This information is information that Nordic Waterproofing Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-02-04 08:30 CET.*

**Attachments**

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[Statement from the Board of Directors of Nordic Waterproofing regarding Kingspan's cash-based public offer](#)

[Fairness Opinion Letter ENG](#)