

SOFT MARKETS LEAD TO PROFIT EROSION, ROCE STABLE

FOURTH QUARTER 2024

- Consolidated net sales decreased with -12 percent to SEK 925 m (1,048), of which acquisitions 0 percent, currency effects -0 percent and organic development -12 percent
- Net sales in Product & Solutions amounted to SEK 662 m (718) and in Installation Services to SEK 290 m (364)
- Gross profit decreased to SEK 224 m (257) Gross margin decreased to 24.2% [24.6%]
- EBITDA decreased to SEK 71 m (89), EBITDA margin decreased to 7.6% (8.5%)
- Operating profit (EBIT) decreased to SEK 28 m (47), EBIT margin decreased to 3.1% (4.5%)
- ROCE amounted to 10.1 percent (10.2)
- Cash flow from operating activities amounted to SEK 144 m (255)
- Earnings per share before and after dilution were SEK 0.59 (1.86) and SEK 0.58 (1.85), respectively

JANUARY - DECEMBER 2024

- Consolidated net sales decreased by -8 percent to SEK 4,091 m (4,463), of which acquisitions 1 percent, currency -1 percent and organic development -8 percent
- Net sales in Product & Solutions amounted to SEK 3,057 m (3,279) and in Installation Services to SEK 1,176 m (1,352)
- Gross profit decreased to SEK 1,078 m (1,114), Gross margin increased to 26.4% (25.0%)
- EBITDA decreased to SEK 432 m (464), EBITDA margin increased to 10.6% (10.4%)
- Operating profit (EBIT) decreased to SEK 278 m (293), EBIT margin increased to 6.8% (6.6%)
- Cash flow from operating activities amounted to SEK 288 m (503)
- Earnings per share before and after dilution were SEK 7.12 (8.85) and SEK 7.10 (8.80), respectively

ANNUAL GENERAL MEETING 2025 AND DIVIDEND PROPOSAL

The AGM of Nordic Waterproofing Holding AB will be held on 29 April 2025. The Board of Directors will propose the Annual General Meeting to resolve to pay a cash dividend of SEK 4.00 per share, totaling SEK 96 m. This represents ca 57 percent of the net profit in 2024.

NOMINATION COMMITTEE FOR THE 2025 ANNUAL MEETING

Information about the nomination committee is published on the Group's website: www.nordicwaterproofing.com/en/nomination-committee.

ANNUAL REPORT 2024

The 2024 Annual Report will be available on Nordic Waterproofing's website and at the company's headquarters from 28 March 2025.

CONFERENCE CALL

A conference call for investors, analysts and media will be held today, 4 February 2025, 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 344 239 011 306 and passcode: bU6HW6hr.

To participate via phone, please use conference id 499 914 067# 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

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	Change	12M 2024	12M 2023	Change
Net sales	925	1,048	-12%	4,091	4,463	-8%
Gross profit	224	257	-13%	1,078	1,114	-3%
Gross margin %*	24.2%	24.6%	-0.3pp	26.4%	25.0%	1.4pp
EBITDA*	71	89	-21%	432	464	-7%
EBITDA margin, %*	7.6%	8.5%	-0.9pp	10.6%	10.4%	0.2pp
EBIT	28	47	-40%	278	293	-5%
EBIT margin, %*	3.1%	4.5%	-1.4pp	6.8%	6.6%	0.2pp
Return on capital employed, %*	n/a	n/a	n/a	10.1%	10.2%	n/a
Net profit	14	44	-68%	169	206	-18%
Cash flow from operating activities	144	255	-43%	288	503	-43%
Net debt*	716	749	-4%	716	749	-4%
Earnings per share before dilution, SEK	0.59	1.86	-69%	7.12	8.85	-20%
Earnings per share after dilution, SEK	0.58	1.85	-68%	7.10	8.80	-19%

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

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

SOFT MARKETS LEAD TO PROFIT EROSION, ROCE STABLE

Consolidated net sales in the fourth quarter decreased to SEK 925 million from SEK 1,048 million last year, all related to organic development, no impact from acquisitions or currency. Organic development was -8 percent in Products & Solutions and -20 percent in Installation Services.

EBIT for the fourth quarter decreased to SEK 28 million, compared to SEK 47 million last year. Lower operating profit within Products & Solutions is mainly explained by non-recurring costs within the Taasinge Group. In Installation Services, lower operating profit is explained by lower sales and margins in the Finnish installation business.

ROCE stable at 10.1 percent (10.2). Cash flow from operating activities amounted to SEK 144 M (255), the decrease being due to the exceptionally large reduction of working capital last year. Nevertheless a reduction in Net debt versus last year has been achieved.

Our expectation for commercial new build and renovation demand remains on current levels for the beginning of this year. Residential new build will remain depressed in the near future with the exception of Denmark. Later 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

Net Sales decreased by -8 percent (-5) to SEK 662 M (718), all due to organic impact.

The bitumen-based waterproofing business in Denmark and Norway had a net sales that developed slightly positively, while the development in Sweden was slightly negative and Finland had a larger negative sales development.

SealEco, our synthetic rubber waterproofing business, had a slight negative sales, however with improved margins and operating result.

In our prefabricated wood element operations in Denmark and Norway, additional programs have been implemented to improve the performance of the units. One factory in Denmark was closed during the quarter.

Sales development of our green infrastructure businesses, sold under the brand Veg Tech, was negative in all markets, which also led to a negative development in the operating profit.

INSTALLATION SERVICES

Net sales decreased by -20 percent (12) to SEK 290 M (364) driven by a depressed market environment in Finland which represents the largest part of this segment. The impact from acquisitions was 0 percent (9), currency translation effects were -0 percent (4), organic development was -20 percent (-1).

The lower sales in Finland led to weaker operating margins and a



*Martin Ellis,
President and CEO*

Jan-Dec 2024

Net sales:
SEK 4,091 m (4,463)

EBITDA:
SEK 432 m (464)
10.6% (10.4%)

EBIT:
SEK 278 m (293)
6.8% (6.6%)

ROCE (R12):
10.1% (10.2%)

Our expectation for commercial new build and renovation demand remains on current level for the beginning of this year.

weaker operating profit.

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

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

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

POSITIONED FOR EXPANSION

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

Helsingborg, 4 February 2025



Martin Ellis,
President and CEO



THE GROUP

NET SALES

Consolidated net sales for the fourth quarter decreased with -12 percent to SEK 925 m (1,048). Organic development was -12 percent (-5), impact from acquisitions was 0 percent (3) and currency translation effects were -0 percent (2).

Consolidated net sales for the period January – December decreased with -8 percent to SEK 4,091 m (4,463). Organic development was -8 percent, impact from acquisitions was 1 percent and currency translation effects were -1 percent.

Sales in Denmark increased by 11 percent compared with the corresponding quarter in the preceding year, both sales of bitumen based waterproofing and prefabricated wooden elements showed growth. Organic development was 11 percent and currency changes had a negative impact with -0 percent. In Sweden sales decreased with -9 percent. Sales in Norway decreased by -29 percent whereof organic development was -28 percent and currency changes had a negative impact with -1 percent. Sales of bitumen based waterproofing developed positive while other units in Norway reported decreased sales. In Finland sales decreased by -21 percent in the quarter whereof organic development was -21 percent and currency translation effects were affecting by 0 percent. Sales to other countries in Europe decreased with -14 percent in the quarter.

OPERATING PROFIT (EBIT), EBITDA AND ROCE

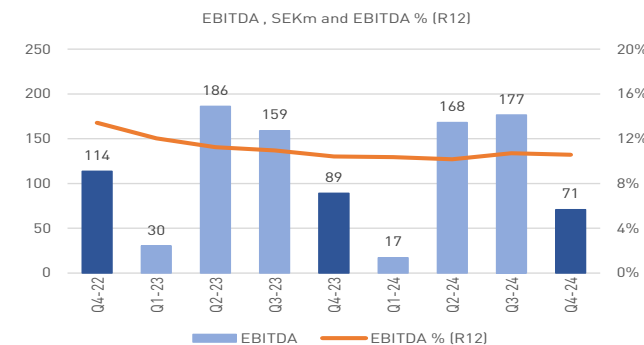
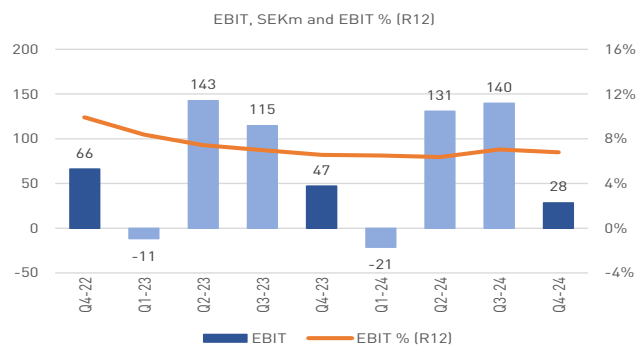
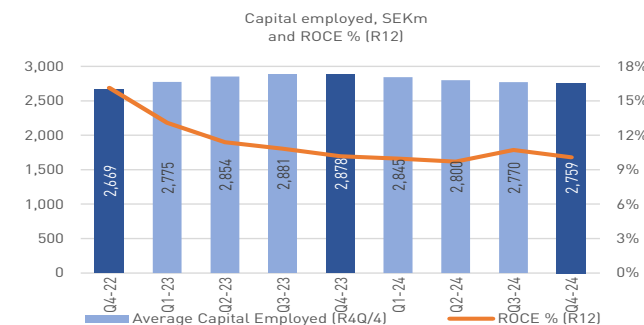
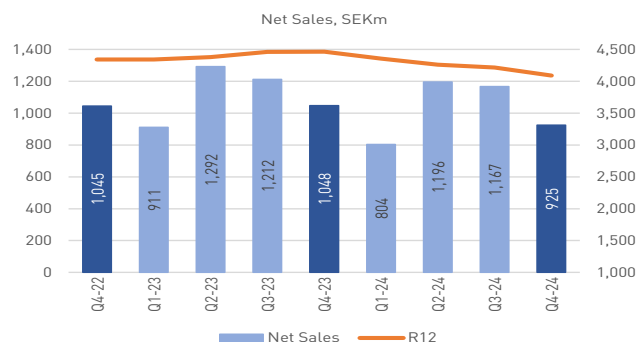
Operating profit (EBIT) for the fourth quarter decreased to SEK 28 m (47) and the EBIT margin decreased to 3.1 percent (4.5). The decrease in operating profit is mainly explained by the fact that our operations with prefabricated wooden elements in Denmark and Norway have implemented programs to improve the units results. A factory in Denmark was closed during the quarter. Within Installation Services, the margin decreases for our units that install waterproofing layers on roofs, which explains the lower operating profit in that 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 - December decreased to SEK 278 m (293) and the EBIT margin increased to 6.8 percent (6.6).

EBITDA for the fourth quarter decreased to SEK 71 m (89) and the EBITDA margin decreased to 7.6 percent (8.5).

EBITDA for the period January - December decreased to SEK 432 m

Analysis of net sales	Q4 2024	Q4 2024	Q4 2023	Q4 2023	12M 2024	12M 2024	12M 2023	12M 2023
	(%)	(MSEK)	(%)	(MSEK)	(%)	(MSEK)	(%)	(MSEK)
Previous period		1,048		1,045		4,463		4,343
Organic growth	-12%	-123	-5%	-52	-8%	-379	-7%	-296
Structural effects	0%	0	3%	29	1%	29	5%	236
Currency effects	-0%	-0	2%	26	-1%	-22	4%	180
Current period	-12%	925	0%	1,048	-8%	4,091	3%	4,463



[464] and the EBITDA margin increased to 10.6 percent [10.4].

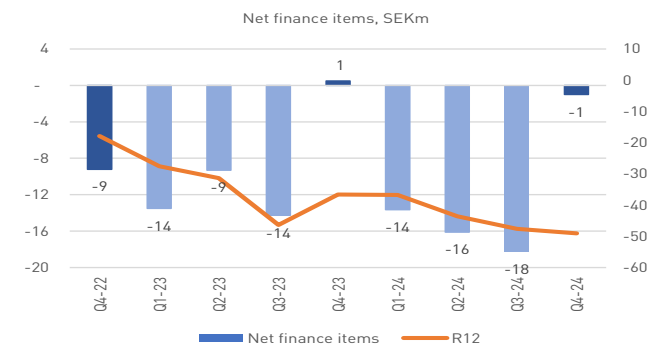
Return on capital employed (ROCE) on a rolling 12 months basis was 10.1 percent [10.2] after the fourth quarter, being below our long-term financial target of 13.0 percent.

NET FINANCIAL ITEMS

Net financial items for the fourth quarter of 2024 amounted to SEK -1 m (1). Interest cost have an impact of SEK -12 M (-18).

Net financial items for the period January - December amounted to SEK -49 m (-37). 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 had a negative impact of SEK -53 M (-56).

PROFIT OR LOSS BEFORE AND AFTER TAX



and profit after tax amounted to SEK 14 m [44]. The effective tax rate was 48.7 percent in the quarter.

The profit before tax for the period January - December amounted to SEK 229 m (257) and profit after tax amounted to SEK 169 m (207). The effective tax rate was 26.2 percent.

CASH FLOW

Cash flow from operating activities during the fourth quarter was SEK 144 m (255). The cash flow was negatively affected by the fact that the change in working capital was not as strongly positive as in the previous year.

Cash flow from investing activities during the fourth quarter was -27 m (-38).

Cash flow from financing activities during the fourth quarter was SEK -20 m (-13).

INVESTMENTS AND DEPRECIATIONS

Gross investments excluding acquisitions during the fourth quarter of 2024 amounted to SEK 22 m (12), the largest being a sprinkler installation in one of our Danish plants. Depreciation amounted to SEK -14 m (-14). Right-of-use depreciations relating to IFRS 16 amounts to SEK -19 m (-14). Amortizations of intangible assets amounted to SEK -9 m (-14), primarily consisting of amortizations of customer relations in the acquired companies.

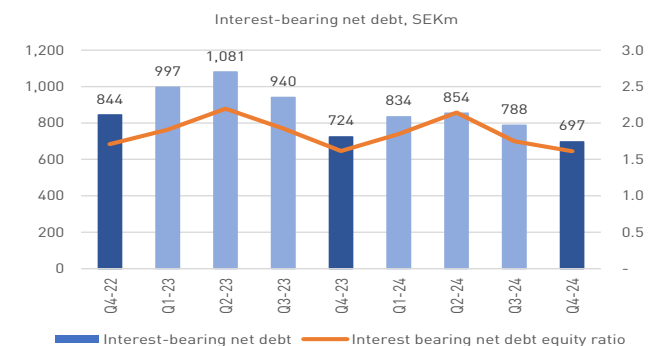
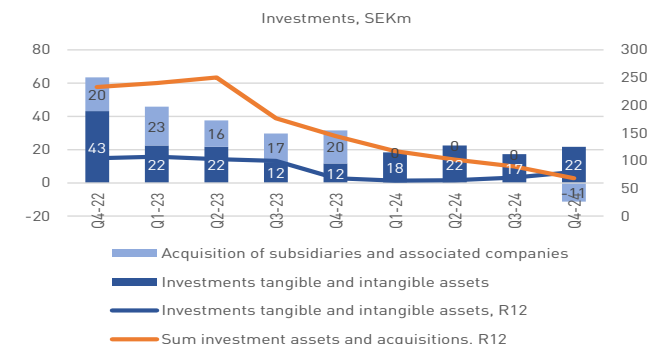
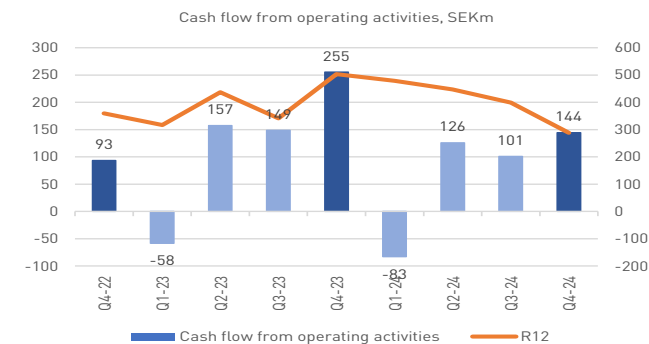
Gross investments excluding acquisitions during January - December 2024 amounted to SEK 80 m (68), while depreciation amounted to SEK -55 m (-53). Right-of-use depreciations relating to IFRS 16 amounts to SEK -61 m (-62). Amortizations of intangible assets amounted to SEK -38 m (-56), primarily consisting of amortizations of customer relations in the acquired companies.

FINANCIAL POSITION AND LIQUIDITY

Nordic Waterproofing's principal external financing agreement was extended during the second 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 fourth quarter Nordic Waterproofing is compliant with the covenants as per the facility agreement.

The consolidated interest-bearing net debt amounted to SEK 697 m at the end of the period, compared with SEK 724 m at the end of 2023.

Consolidated cash and cash equivalents amounted to SEK 222 m (349) at the end of the period. SEK 0 m (0) of the Group's total overdraft facility



of SEK 165 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 1.6x (1.6x) at the end of the period, and the net debt/equity ratio was 0.4x (0.4x).

PLEGGED ASSETS AND CONTINGENT LIABILITIES

There were no significant changes during the period.

RISKS AND UNCERTAINTIES

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

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

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

On the 29 April 2020 the Danish Competition and Consumer Authority (Konkurrence- og Forbrugerstyrelsen) decided to finally close the investigation of the roofing felt market. By the decision, the Council closed the whole matter without taking any further steps. Related to this, three local competitors have raised claims for financial losses allegedly incurred by them. The first case was up in court in December 2021 and verdict was delivered on 16 February 2022 in favour of Nordic Waterproofing. Verdict in the remaining two cases was delivered on 7 May 2022 in favour of Nordic

Waterproofing. Both latter two losing parties appealed the court's decision, however one of them has been closed due to bankruptcy and only one counterpart remains.

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

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

SIGNIFICANT EVENTS DURING THE PERIOD

- On 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 at the time was 62.6 percent. At the end of the year, Kingspan owned a total of 87.4 percent.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- No significant events have occurred during the reporting period.

FINANCIAL TARGETS

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

Financial targets	Outcome 12M 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 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 Q4 2024, the return on capital employed (ROCE) was 10.1%.
Interest-bearing net debt in relation to EBITDA must not exceed 3 times at the end of the year.	At the end of Q4 2024, this ratio was 1.6 times.
Nordic Waterproofing aims to have an annual dividend of more than 50 percent of its net profit. The dividend proposal is based on the group's financial position, investment needs, liquidity position and general economic and business conditions.	For the annual general meeting, the Board of Directors has proposed an ordinary dividend of SEK 4.00 (57% of the year's profit in 2024).

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, 69,252 and 73,905 respectively, considering persons having left the Company. During 2024, LTIP 2021 has been finalised and 19,189 shares have been distributed to the program's participants. As per 31 December 2024, Nordic Waterproofing Holding AB owns itself 72,757 (91,946) 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 31 December	72,757	91,946

SHARES AND SHARE CAPITAL

As per 31 December 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 31 December 2024, Nordic Waterproofing Holding AB had ca 2 600 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 fourth 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 500, from 3,100 to ca 2 600.

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

Owner	Number of shares	Capital, %	Votes, %
Kingspan Group PLC	21,042,883	87.4%	87.4%
Dimensional Fund Advisors	525,441	2.2%	2.2%
DNCA Finance S.A	436,637	1.8%	1.8%
Handelsbanken Fonder	152,160	0.6%	0.6%
Avanza Pension	143,948	0.6%	0.6%
Storebrand Fonder	100,122	0.4%	0.4%
Swedbank Försäkring	84,049	0.4%	0.4%
SEB Investment Management	79,499	0.3%	0.3%
Norges Bank Investment Management	76,486	0.3%	0.3%
Kenneth Lindqvist	57,400	0.2%	0.2%
Total 10 largest shareholders	22,698,625	94.2%	94.5%
Other shareholders	1,312,553	5.4%	5.5%
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 fourth quarter of 2024 decreased by -8 percent compared with the corresponding period in the preceding year, amounting to SEK 662 m (718). Organic development was -8 percent, the impact from acquisitions was 0 percent and currency translation effects were -0 percent.

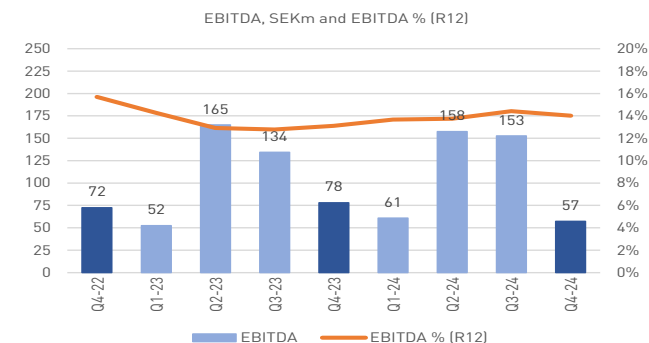
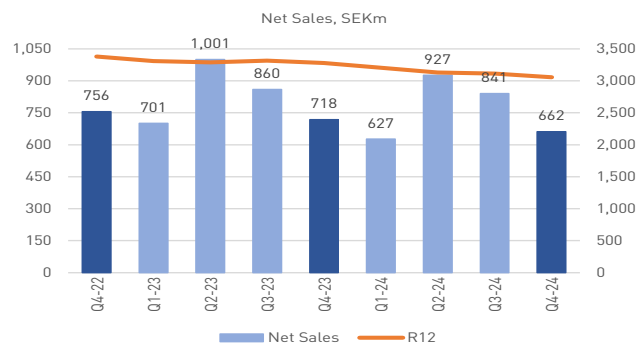
Sales in Denmark increased by 11 percent compared to the corresponding period in the preceding year, whereof 11 percent organic, acquisitions were neutral and currency effect of 0 percent. Sales in Finland decreased with -17 percent compared to corresponding period in the preceding year, whereof organic increase was -17 percent, acquisitions were neutral, and currency effects were 0 percent. Sales in Sweden decreased by -6 percent while sales in Norway decreased by -33 percent whereof organic sales development was -33 percent and currency effects had an impact with -1 percent. Sales in other countries in Europe decreased by -14 percent in the quarter.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Products & Solutions for the fourth quarter 2024 decreased and amounted to SEK 26 m (47). The EBIT margin was 3.9 percent (6.5). Operating profit (EBIT) for the period January - December increased and amounted to SEK 311 m (302). The EBIT margin was 10.2 percent (9.2).

EBITDA amounted to SEK 57 m (78) and the EBITDA margin was 8.7 percent (10.9) in the fourth quarter. EBITDA for the period January - December amounted to SEK 428 m (430) and the EBITDA margin was 14.0 percent (13.1).

Analysis of net sales, Product & Solutions	Q4 2024 [%]	Q4 2024 [MSEK]	Q4 2023 [%]	Q4 2023 [MSEK]	12M 2024 [%]	12M 2024 [MSEK]	12M 2023 [%]	12M 2023 [MSEK]
Previous period		718		756		3,279		3,381
Organic growth	-8%	-56	-7%	-50	-6%	-210	-8%	-266
Structural effects	0%	0	0%	0	0%	0	2%	64
Currency effects	-0%	-0	2%	12	-0%	-13	3%	101
Current period	-8%	662	-5%	718	-7%	3,057	-3%	3,279



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 fourth quarter of 2024 decreased by -20 percent compared with the corresponding period in the preceding year, amounting to SEK 290 m (364). Organic development was -20 percent, the impact from acquisitions was 0 percent and currency translation effects were -0 percent.

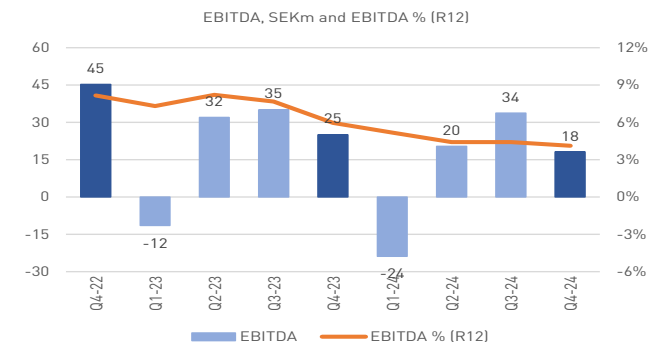
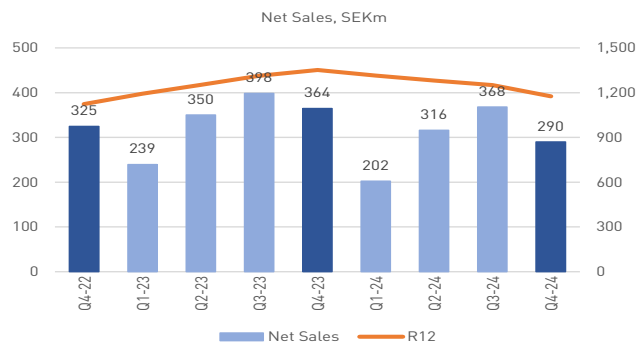
Sales in Finland decreased with -22 percent consisting of -22 percent organic, 0 percent from acquisitions and currency effects were neutral. Sales in Norway decreased with -6 percent consisting of -4 percent organic and negative currency effects with -2 percent. Sales in Sweden has mainly been generated from acquisitions.

OPERATING PROFIT (EBIT) AND EBITDA

Operating profit (EBIT) for Installation Services for the fourth quarter amounted to SEK 9 m (16). The EBIT margin was 3.0 percent (4.3) in the quarter. Operating profit (EBIT) for the period January - December amounted to SEK 14 m (40). The EBIT margin for the period January - December was 1.2 percent (2.9).

EBITDA amounted to SEK 18 m (25) and the EBITDA margin was 6.2 percent (6.9) in the fourth quarter. EBITDA for the period January - December amounted to SEK 48 m (81) and the EBITDA margin was 4.1 percent (6.0).

Analysis of net sales, Installation Services	Q4 2024 (%)	Q4 2024 (MSEK)	Q4 2023 (%)	Q4 2023 (MSEK)	12M 2024 (%)	12M 2024 (MSEK)	12M 2023 (%)	12M 2023 (MSEK)
Previous period		364		325		1,352		1,124
Organic growth	-20%	-74	-1%	-3	-15%	-196	-2%	-24
Structural effects	0%	0	9%	29	2%	29	15%	173
Currency effects	-0%	-0	4%	14	-1%	-10	7%	79
Current period	-20%	290	12%	364	-13%	1,176	20%	1,352



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 have been included in our strategy process for 2025-2027 based on our second DMA.

ENVIRONMENTAL

Climate mitigation

We are now in total using more than 90% renewable electricity in all our facilities; the exception is rented locations. In Lohja the new heat exchanger lowers the energy consumption and allows conversion from gas to electricity. For mobile combustion we continue to electrify our company cars and trucks.

Energy consumption

Our energy consumption depends a lot on the outdoor climate as our products need to be cooled down before packaging, and since 2021 our energy consumption have been close to constant while our CO₂-emissions have decreased 71% due to purchase of green electricity. In Q4 a small decrease relates to the closure of the factory in Sindal.

Biodiversity

Floating aquatic plant mats invented by EG-Trading is installed to increase biodiversity and give birds a nest platform, here installed in Matalajärvi in Espoo. The platform is to be installed in ponds, along the edge of rivers and in stormwater basins.



Waste

All our facilities focus on recycling waste and decreasing the waste for landfill, still facing differences between countries and local possibilities for recycling. More trials on recycling production waste are under investigation

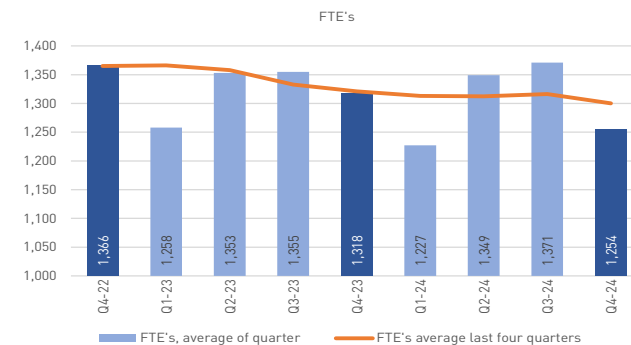
Water

In the Lohja factory five storm water filters are installed in the rainwater chambers to collect all small trash like microplastics or rubber from truck tires, macro trash etc. as a pilot project. After seeing the results it will be decided if we extent to all chambers.

SOCIAL

Employees

The average number of employees in the Group (expressed as full-time equivalents) amounted to 1,254 (1,318) in the fourth quarter of 2024.

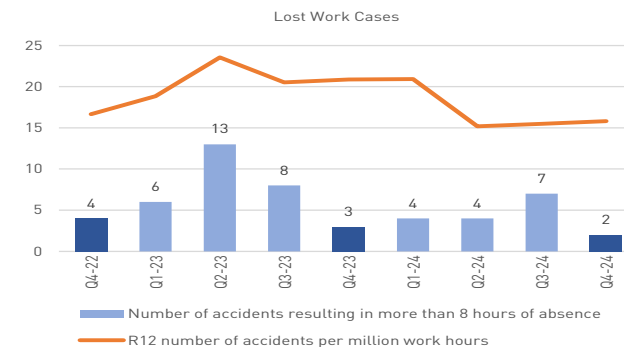


Social metrics for CSRD

All business units are developing systems to capture the S-metrics required from CSRD to be ready to measure in 2025.

Workplace accidents

During the fourth quarter, there were 2 (3) accidents resulting in more than eight hours of absence.

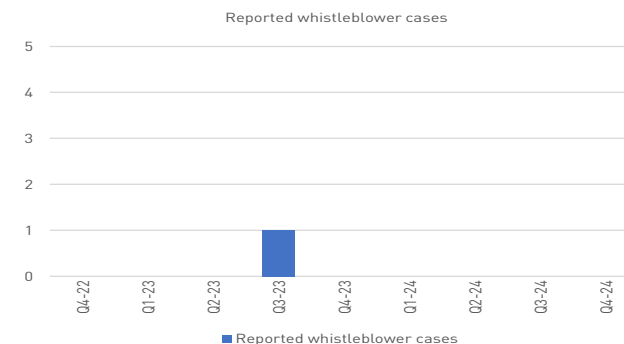


GOVERNANCE

The Group are revising the Code of Conduct and Supplier Code of Conduct to adopt CSRD and establishing several policies at both central and local level where needed. Our policies are evaluated regularly and any need for updates is identified and implemented. Beside this we are working on an education programme to ensure all our employees are aware of relevant policies and procedures.

The Whistleblower function

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



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

QUARTERLY DATA, IFRS AND ALTERNATIVE MEASURE

Key figures (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	925	1,167	1,196	804	1,048	1,212	1,292	911
EBITDA*	71	177	168	17	89	159	186	30
EBITDA margin, %*	7.6%	15.1%	14.0%	2.1%	8.5%	13.1%	14.4%	3.3%
Operating profit (EBIT)	28	140	131	-21	47	115	143	-11
EBIT margin, %*	3.1%	12.0%	10.9%	-2.6%	4.5%	9.5%	11.0%	-1.3%
ROCE (R12), %*	10.1%	10.7%	9.7%	10.0%	10.2%	10.8%	11.4%	13.1%
Net profit	14	93	89	-27	44	82	103	-22
Cash flow from operating activities	144	101	126	-83	255	149	157	-58
Cashflow from operating activities (R12)*	288	399	447	478	503	341	437	317
Operating cash conversion (R12), %*	67%	89%	103%	106%	108%	70%	89%	61%
Interest-bearing net debt*	697	788	854	834	724	940	1,081	997
Net debt*	716	815	881	861	749	985	1,131	1,058
Earnings per share before dilution, SEK	0.59	3.87	3.70	-1.04	1.86	3.49	4.34	-0.84
Earnings per share after dilution, SEK	0.58	3.86	3.69	-1.04	1.85	3.47	4.31	-0.83

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

Net sales by segment (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Products & Solutions	662	841	927	627	718	860	1,001	701
Installation Services	290	368	316	202	364	398	350	239
Group Items & Eliminations	-27	-41	-47	-26	-34	-46	-59	-29
Total	925	1,167	1,196	804	1,048	1,212	1,292	911

Net sales by country (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sweden	186	236	273	142	203	224	272	146
Norway	91	116	124	92	129	155	162	146
Denmark	256	256	273	229	231	242	267	237
Finland	295	414	353	200	375	453	401	233
Europe	95	145	170	138	110	137	189	147
Rest of world	1	1	2	3	-0	1	1	3
Total	925	1,167	1,196	804	1,048	1,212	1,292	911

EBITDA by segment (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Products & Solutions	57	153	158	61	78	134	165	52
Installation Services	18	34	20	-24	25	35	32	-12
Group Items & Eliminations	-5	-10	-10	-20	-14	-11	-11	-11
Total	71	177	168	17	89	159	186	30

EBIT by segment (SEKm)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Products & Solutions	26	125	129	31	47	102	132	22
Installation Services	9	25	12	-32	16	24	22	-22
Group Items & Eliminations	-6	-10	-11	-20	-15	-11	-11	-11
Total	29	140	131	-21	47	115	143	-11

MANAGEMENT'S STATEMENT

The Board of Directors and the President give their assurance that this year end 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, 4 February 2025

CEO

Martin Ellis
President and CEO

Board of Directors

Mats O. Paulsson
Chairman

Hannele Arvonen

Steffen Baungard

Riitta Palomäki

Hannu Saastamoinen

This year end report has not been reviewed by the company's auditor.

CONDENSED CONSOLIDATED KEY FIGURES

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
Net sales	925	1,048	4,091	4,463
Gross profit	224	257	1,078	1,114
EBITDA*	71	89	432	464
Operating profit (EBIT)	28	47	278	293
Net profit	14	44	169	206
Gross margin, %*	24.2%	24.6%	26.4%	25.0%
EBITDA margin, %*	7.6%	8.5%	10.6%	10.4%
EBIT margin, %*	3.1%	4.5%	6.8%	6.6%
Cash flow from operating activities	144	255	288	503
Operating cash conversion, %*	n/a	n/a	67%	108%
Investments in tangible & intangible assets	-21	-12	-80	-76
Total assets	3,509	3,634	3,509	3,634
Capital employed*	2,796	2,850	2,796	2,850
Equity	1,877	1,777	1,877	1,777
Interest-bearing net debt*	697	724	697	724
Interest-bearing net debt/EBITDA, multiple*	n/a	n/a	1.6x	1.6x
Net debt*	716	749	716	749
Net debt/EBITDA, multiple*	n/a	n/a	1.7x	1.6x
Interest coverage ratio, multiple*	3.2x	3.7x	5.2x	5.4x
Equity/assets ratio, %*	53.6%	49.0%	53.6%	49.0%
Net debt/equity ratio, multiple*	0.4x	0.4x	0.4x	0.4x
Return on shareholders' equity, %*	n/a	n/a	9.4%	12.1%
Return on capital employed, %*	n/a	n/a	10.1%	10.2%
Return on capital employed excluding goodwill, %*	n/a	n/a	18.1%	17.6%
Average number of shares before dilution	24,011,178	23,991,989	24,002,335	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	0.59	1.86	7.12	8.85
Earnings per share after dilution, SEK	0.58	1.85	7.10	8.80
Shareholders equity per share before dilution, SEK*	78.15	74.05	78.18	74.11
Shareholders equity per share after dilution, SEK*	77.92	73.77	77.92	73.77
Cash flow from operating activities per share before dilution, SEK*	6.01	10.64	12.00	20.96
Cash flow from operating activities per share after dilution, SEK*	5.99	10.60	11.96	20.88
Number of shares before dilution	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

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

CONDENSED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
Net sales	924.7	1,048.0	4,091.3	4,463.4
Cost of goods sold	-700.4	-790.5	-3,012.8	-3,349.4
Gross profit/loss	224.2	257.4	1,078.5	1,114.1
Selling expenses	-140.8	-149.5	-554.7	-548.0
Administrative expenses	-78.9	-75.2	-289.4	-295.1
Research and development expenses	-1.7	-1.1	-6.7	-5.6
Other operating income	4.2	5.2	14.2	15.5
Other operating expenses	-0.8	-12.0	-11.0	-33.6
Share of profit in associated companies	22.2	22.4	47.0	45.7
Operating profit/loss (EBIT)	28.5	47.3	277.9	293.1
Net finance items	-1.0	0.5	-49.1	-36.6
Profit/loss before tax	27.5	47.8	228.8	256.5
Tax	-13.4	-4.0	-60.0	-50.0
Profit/loss after tax	14.1	43.8	168.8	206.5
Profit/loss for the period, attributable to:				
Owners of the company	14.1	44.7	170.9	212.0
Non-controlling interests	0.0	-0.8	-2.1	-5.6
	14.1	43.8	168.8	206.5
Average number of shares before dilution	24,011,178	23,991,989	24,002,335	23,972,071
Average number of shares after dilution	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before dilution, SEK	0.59	1.86	7.12	8.85
Earnings per share after dilution, SEK	0.59	1.85	7.10	8.80

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 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	21.5	-45.1	43.1	-11.7
Gains/losses on raw material hedging, net	0,0	0,0	0,0	0,0
Tax on gains/losses on comprehensive income	0,0	0,0	0,0	0,0
Total other comprehensive income after tax	21.5	-45.1	43.1	-11.7
Total comprehensive income after tax	35.6	-1.3	211.9	194.8
Total comprehensive income after tax attributable to:				
Owners of the company	35.4	0.1	213.6	200.4
Non-controlling interests	0.2	-1.4	-1.7	-5.6
Total comprehensive income after tax	35.6	-1.3	211.9	194.8

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in SEKm unless otherwise stated	31 Dec 2024	31 Dec 2023
ASSETS		
Intangible assets	1,336.3	1,334.5
Tangible assets	553.1	533.8
Financial assets	191.3	184.5
Deferred tax assets	13.7	17.8
Other non-current assets	13.7	21.0
Total non-current assets	2,108.1	2,091.6
Inventories	640.3	618.7
Trade receivables	390.5	428.8
Receivables for on-going construction contracts	78.4	81.3
Tax assets	0.3	15.8
Other receivables	68.7	48.5
Cash and cash equivalents	222.4	349.3
Total current assets	1,400.5	1,542.3
TOTAL ASSETS	3,508.7	3,633.9
EQUITY AND LIABILITIES		
Share capital	24.1	24.1
Reserves	169.5	126.8
Retained earnings including profit for the period	1,675.6	1,613.0
Equity attributable to owners of the Company	1,869.2	1,763.8
Non-controlling interests	7.4	12.8
Total equity	1,876.5	1,776.7
Non-current interest-bearing liabilities	857.5	859.8
Other non-current liabilities	4.4	22.4
Provisions	7.3	6.5
Deferred tax liabilities	130.9	131.2
Total non-current liabilities	1,000.1	1,019.9
Current interest-bearing liabilities	61.7	213.7
Trade payable	190.2	246.2
Payables for on-going construction contracts	34.3	46.9
Tax liabilities	5.0	9.3
Other current liabilities	340.9	321.2
Total current liabilities	632.0	837.3
TOTAL EQUITY AND LIABILITIES	3,508.7	3,633.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm unless otherwise stated	31 Dec 2024	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
Profit for the period	170.9	212.0
Other comprehensive income	42.7	-11.7
Transactions with non-controlling interest	3.4	1.9
Dividend	-120.0	-167.3
Repurchase of treasury shares Note 7	0.0	-15.0
Costs for long-term incentive programs	8.3	7.5
Closing balance	1,869.2	1,763.8
<i>Equity attributable to non-controlling interest</i>		
Opening balance	12.8	17.9
Profit for the period	-2.1	-5.6
Other comprehensive income	0.4	0.0
Acquisitions	0.0	0.5
Dividend	0.0	0.0
Transactions with the Group's owners	-3.8	0.0
Closing balance	7.4	12.8
SUM TOTAL EQUITY, CLOSING BALANCE	1,876.5	1,776.7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
OPERATING ACTIVITIES				
Operating profit (EBIT)	28.5	47.3	277.9	293.1
Adjustment for non-cash items etc	20.7	22.8	107.7	152.2
Interest received	4.4	3.9	6.4	4.2
Interest paid	-12.2	-17.5	-52.9	-56.8
Dividends received	4.3	8.7	47.7	38.8
Dividends received from entities valued at fair value through profit or loss	0.0	0.1	0.6	1.2
Income tax paid/received	-10.3	-25.5	-47.2	-92.9
Cash flow from operating activities before changes in working capital	35.4	39.7	340.2	339.7
CHANGES IN WORKING CAPITAL				
Increase (-)/Decrease (+) in inventories	52.5	70.1	-9.8	163.5
Increase (-)/Decrease (+) in operating receivables	286.1	403.0	32.6	19.7
Increase (+)/Decrease (-) in operating liabilities	-229.7	-257.6	-75.0	-20.1
Cash flow from operating activities	144.2	255.2	288.0	502.8
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	-1.1	-1.4	-4.4	-9.6
Acquisition of tangible fixed assets	-20.6	-10.3	-75.1	-58.7
Divestments of tangible fixed assets	0.3	2.9	2.4	2.9
Acquisition of business, net cash impact	0.0	-1.1	0.0	-13.7
Divestments of business, net cash impact	0.0	0.0	0.0	9.1
Acquisition of participations in associated companies	-11.2	-18.8	-11.2	-62.7
Divestments of participations in associated companies	0.0	0.0	0.0	23.7
Change in other financial assets	5.8	-9.0	15.6	-19.1
Cash flow from investing activities	-26.9	-37.7	-72.7	-127.9

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
FINANCING ACTIVITIES				
Amortization of loans	-20.2	-12.5	-325.1	-156.8
Proceeds from loans	0.0	0.0	100.7	91.0
Purchase of own shares	0.0	0.0	0.0	-15.0
Dividend	0.0	0.0	-120.0	-167.3
Acquisition of participations in non-controlling interest	0.0	0.0	0.0	-21.0
Divestment of participations in non-controlling interest	0.0	0.0	0.0	0.0
Dividend paid to non-controlling interests	0.0	-0.8	0.0	-0.8
Cash flow from financing activities	-20.2	-13.3	-344.4	-269.9
Cash flow for the period	97.1	204.2	-129.1	105.0
Cash and cash equivalents at the beginning of the period	125.1	154.3	349.3	260.5
Exchange-rate differences in cash and cash equivalents	0.2	-9.2	2.2	-16.2
Cash and cash equivalents at the end of the period	222.4	349.3	222.4	349.3

THE PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
Net sales	3.0	2.7	12.6	16.7
Gross profit/loss	3.0	2.7	12.6	16.7
Administrative expenses	-11.3	-11.6	-28.7	-32.0
Other operating income	0.0	0.7	0.0	0.7
Other operating expenses	0.1	-9.6	-7.6	-10.9
Operating profit/loss (EBIT)	-8.3	-17.8	-23.7	-25.4
Result from financial items				
Result from shares in subsidiaries	120.0	150.0	120.0	150.0
Other financial items	-1.5	2.1	-12.5	-9.4
Net finance items	118.5	152.1	107.5	140.6
Result after financial items	110.3	134.4	83.8	115.2
Appropriations	86.7	58.6	86.7	58.6
Profit before tax	197.0	192.9	170.5	173.8
Tax	-15.9	-9.1	-11.0	-5.5
Profit/loss after tax	181.0	183.8	159.6	168.3

OTHER COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEKm unless otherwise stated	Q4 2024	Q4 2023	12M 2024	12M 2023
OTHER COMPREHENSIVE INCOME				
Profit for the period	181.0	183.8	159.6	168.3
Other comprehensive income	0.0	0.0	0.0	0.0
Total other comprehensive income after tax	181.0	183.8	159.6	168.3

THE PARENT COMPANY'S BALANCE SHEET IN SUMMARY

Amounts in SEKm unless otherwise stated	31 Dec 2024	31 Dec 2023
ASSETS		
Shares in subsidiaries	919.4	913.6
Total non-current assets	919.4	913.6
Other current receivables from Group companies	522.1	449.5
Current tax assets	0.0	0.0
Other short-term receivables	6.4	1.5
Prepaid expenses and accrued income	0.1	0.1
Cash and cash equivalents	166.9	285.3
Total current assets	695.6	736.4
TOTAL ASSETS	1,615.0	1,649.9
EQUITY AND LIABILITIES		
Share capital	24.1	24.1
Retained earnings including profit for the year	660.1	612.5
Total equity	684.2	636.5
Untaxed reserves	50.9	56.1
Long-term liabilities to credit institue	377.5	374.9
Total non-current liabilities	377.5	374.9
Current interest-bearing liabilities	0.0	160.0
Trade payable	0.1	0.7
Short-term liabilities to Group companies	481.0	395.3
Current tax liabilities	14.7	4.2
Other current liabilities	6.6	22.1
Total current liabilities	502.4	582.4
TOTAL EQUITY AND LIABILITES	1,615.0	1,649.9

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

The year end 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 year end 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 year end report. Otherwise, no essential changes have been made to these estimates or judgements which could have a material impact on the year end 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	5	5
Acquisitions	-0	0	0	0	-0
Divestments and disposals	0	0	0	0	0
Reclassification	0	0	0	8	8
Amortization	0	-1	-22	-16	-39
Exchange-rate differences	25	0	2	1	29
Closing balance, 31 December 2024	1,224	18	56	39	1,336

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	-7	-25
Acquisition	0	2
Paid	0	-21
Exchange-rate differences	1	2
Closing balance	18	23

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.

2024-12-31	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other ¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
FINANCIAL ASSETS								
Financial assets	25	3	-	164	191	-	-	3
Other non-current assets	14	-	-	-	14	-	-	-
Trade receivables	390	-	-	-	390	-	-	-
Other receivables ²	-	-	-	69	69	-	-	-
Receivables for on-going construction contracts	78	-	-	-	78	-	-	-
Cash and cash equivalents	222	-	-	-	222	-	-	-
Total	730	3	-	232	965	-	-	3
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	858	-	-	-	858	-	-	-
Other non-current liabilities	2	3	-	-	4	-	-	3
Trade payable	190	-	-	-	190	-	-	-
Current interest-bearing liabilities	62	-	-	-	62	-	-	-
Other current liabilities ²	53	15	-	273	341	-	0	15
Total	1,164	18	-	273	1,455	-	-	18

2023-12-31	At amortized cost	Fair value through profit or loss	Fair Value hedging instruments	Other ¹	Reported value	Fair value		
						Level 1	Level 2	Level 3
FINANCIAL ASSETS								
Financial assets	32	3	-	150	185	-	-	3
Other non-current assets	21	-	-	-	21	-	-	-
Trade receivables	429	-	-	-	429	-	-	-
Other receivables ²	-	-	-	48	48	-	-	-
Receivables for on-going construction contracts	81	-	-	-	81	-	-	-
Cash and cash equivalents	349	-	-	-	349	-	-	-
Total	912	3	-	198	1,113	-	-	3
FINANCIAL LIABILITIES								
Non-current interest-bearing liabilities	860	-	-	-	860	-	-	-
Other non-current liabilities	2	21	-	-	22	-	-	21
Trade payable	246	-	-	-	246	-	-	-
Current interest-bearing liabilities	214	-	-	-	214	-	-	-
Other current liabilities ²	56	3	0	262	321	-	-	3
Total	1,378	23	0	262	1,663	-	-	23

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	
	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023
Allocation of revenues external/internal										
Revenues from external customers	2,916	3,111	1,176	1,352	0	0	0	0	4,091	4,463
Revenues from other segments	141	168	0	0	0	0	-141	-168	-0	-0
Revenues, total	3,057	3,279	1,176	1,352	0	0	-141	-168	4,091	4,463
EBITDA	428	430	48	81	-42	-45	-3	-2	432	464
Depreciation & Amortisation	-117	-128	-34	-41	-3	-2	0	0	-154	-171
Operating profit (EBIT)	311	302	14	40	-45	-47	-3	-2	278	293
Of which share of profit in associated companies	0	0	47	46	0	0	0	0	47	46
Net finance items									-49	-37
Profit/loss after finance items but before tax (EBT)									229	256
Tax									-60	-50
Profit/loss for the year									169	206
ASSETS										
Intangible assets (goodwill & customer relations)	1,033	1,024	303	310	0	1	0	0	1,336	1,335
Property, plant and equipment	495	481	56	51	2	2	0	0	553	534
Participations in associated companies	0	0	164	150	0	0	0	0	164	150
Inventory	593	580	48	38	0	-0	-0	-0	640	619
Other assets	446	449	174	221	19	26	-88	-116	551	580
Non-allocated assets					264	418			264	418
Total assets	2,567	2,534	745	769	285	446	-88	-116	3,509	3,634
LIABILITIES AND EQUITY										
Equity					1,877	1,777			1,877	1,777
Other liabilities	466	484	176	219	18	34	-88	-116	573	621
Non-allocated liabilities					1,059	1,236			1,059	1,236
Total liabilities and equity	466	484	176	219	2,954	3,048	-88	-116	3,509	3,634
Investments in tangible & intangible assets	70	61	10	7	0	0	0	0	80	68

NOTE 6 OPERATING SEGMENTS CONT.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items		Eliminations		Group	
	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023
ALLOCATION PER COUNTRY										
Denmark	1,014	977	0	0	0	0	0.0	0	1,014	977
Sweden	791	820	59	29	0	0	-12.5	-3	837	845
Norway	373	506	57	99	0	0	-6.7	-14	423	592
Finland	325	387	1,060	1,225	0	0	-121.7	-152	1,263	1,461
Europe (excluding Nordic region)	547	584	0	-1	0	0	-0.2	0	547	583
Other countries	6	4	0	0	0	0	0.0	0	6	4
Total	3,057	3,279	1,176	1,352	0	0	-141.1	-168	4,091	4,463
ALLOCATION PER PRODUCT TYPE										
Bitumen-based products	1,793	1,896	0	0	0	0	-114	-146	1,679	1,750
Bitumen installations	0	0	864	994	0	0	0	0	864	994
EPDM membranes	558	593	0	0	0	0	-0	0	557	593
Prefabricated elements	483	504	0	0	0	0	-23	-20	460	484
Green infrastructure	222	286	0	0	0	0	-4	-2	219	284
Liquid floor coating	0	0	184	179	0	0	0	0	184	179
Roofing maintenance	0	0	109	69	0	0	0	0	109	69
Solar panels	0	0	18	110	0	0	0	0	18	110
Total	3,057	3,279	1,176	1,352	0	0	-141	-168	4,091	4,463
SIGNIFICANT TYPES OF INCOME										
Sale of goods	2,597	2,795	0	0	0	0	-141	-168	2,456	2,627
Construction contracts	460	484	1,176	1,352	0	0	0	0	1,636	1,836
Total	3,057	3,279	1,176	1,352	0	0	-141	-168	4,091	4,463
TIME OF REVENUE RECOGNITION										
At a certain point in time	2,597	2,795	0	0	0	0	-141	-168	2,456	2,627
Over time	460	484	1,176	1,352	0	0	0	0	1,636	1,836
Total	3,057	3,279	1,176	1,352	0	0	-141	-168	4,091	4,463

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 fourth 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 fourth quarter this implies a cost of SEK 1.0 m (0) and year to date a cost of SEK 4.1 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 2024

During the year, two partial step acquisitions of subsidiaries were 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.

Byggpartner AS

On December 12, 2024, Nordic Waterproofing AS acquired an additional 5 percent of the shares in Byggpartner 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 5 percent amounted to approximately SEK 0.6 million. The Group reports an decrease in non-controlling interests of approximately SEK 0.6 million and an increase 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 2023, a partial step acquisition of the remaining 40% of the shares in Blomstertak AS was made without any change in control, a partial step acquisition of additional 32 percent of the shares in Dan Nilsson Tak AB and total ownership corresponding to 80 percent of the shares. Taasinge Elementer A/S acquired an additional 5 percent of the shares in RVT AS free of charge and increased its ownership to 92 percent without any change in control. The acquisition analysis is deemed to have been established. 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	12M 2024	12M 2023
Cash paid	-	16.7
Call/put option	-	-
Vendor note and earn-out	-	1.6
Total purchase consideration	-	18.3

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

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

DEFINITIONS AND RECONCILIATIONS

Key performance indicators not defined according to IFRS

The Group presents certain financial measures in the year end 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 Matakı, Trebolit, Phønix Tag Materialer, Kerabit, Bygg-partner, 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 year end 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 4 February 2025, 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

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

Martin Ellis, President and CEO

phone: +45 31 21 36 69

Palle Schrewelius, CFO & Investor Relations

phone: +46 707 82 79 58

Nordic Waterproofing Holding AB
Rönnowsgatan 12, 252 25 Helsingborg
+46 42-36 22 40
contact@nordicwaterproofing.com

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

