



# Interim report

April – June 2024

# Solid growth and margin improvement of 2.2 percentage points in the quarter

## Financial highlights for the quarter

**938**

**Total operating revenue**

NOK million

**17.3%**

**Growth**

Total operating revenue

**9.2%**

**Growth**

Currency adjusted organic

**118**

**Adjusted EBITA**

NOK million

**12.6%**

(+2.2%-points)

**Adjusted EBITA margin**

Percent

**110**

**Net operating cash flow**

NOK million

## Highlights per country

Norway

**312**

(+15.3% Y/Y\*)

**Total operating revenue**

NOK million

Germany

**314**

(+2.5% Y/Y\*)

**Total operating revenue**

NOK million

Sweden

**151**

(+10.4% Y/Y\*)

**Total operating revenue**

NOK million

Denmark

**162**

(+11.9% Y/Y\*)

**Total operating revenue**

NOK million

**17.3%**

(+2.2%-points)

**Adjusted EBITA margin**

**11.3%**

(-1.9%-points)

**Adjusted EBITA margin**

**17.1%**

(+7.5%-points)

**Adjusted EBITA margin**

**12.5%**

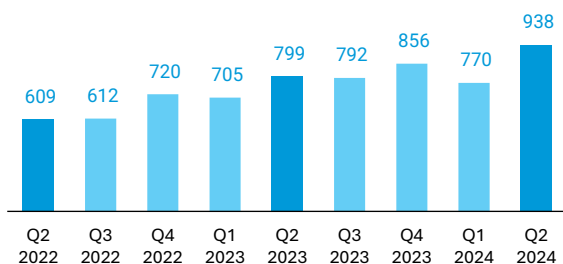
(+6.6%-points)

**Adjusted EBITA margin**

\*) Currency adjusted organic growth compared to the same quarter last year

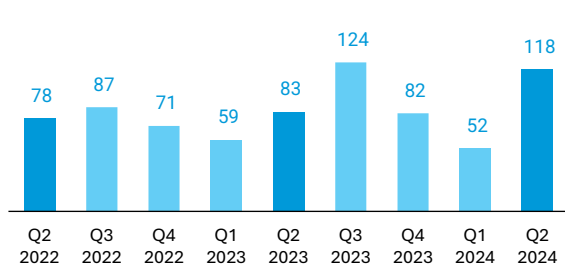
### Quarterly Total operating revenue

NOK million



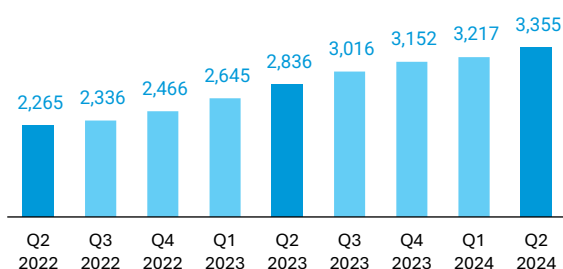
### Quarterly Adjusted EBITA

NOK million



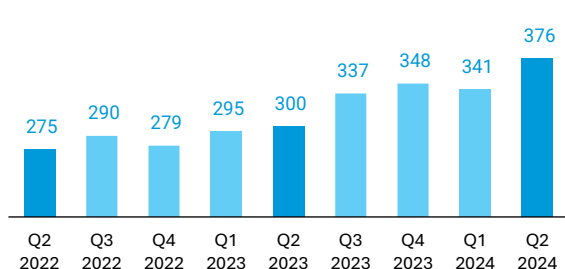
### LTM Total operating revenue

NOK million



### LTM Adjusted EBITA

NOK million



## Highlights from the quarter

- Solid growth in total operating revenue of 17.3%, driven by a currency adjusted organic growth of 9.2% and growth from acquisitions of 8.5%, currency effect reduces overall growth by 0.4%. Tailwind of +2.6% due to more working days in the quarter.
- Total operating revenue amounted to NOK 937.6 million (799.4) for the quarter and NOK 1,707.6 million (1,504.0) for the first half year.
- Significant margin improvements in the Scandinavian operations, resulting in an Adjusted EBITA margin improvement for the Group of 2.2 percentage points in the quarter compared to a weak quarter last year. Good development at some of the underperforming units.
- Profit for the period before taxes was NOK 79.4 million (77.8) for the quarter and NOK 116.4 million (122.5) for the first half year.
- Basic/Diluted earnings per share amounted to NOK 0.31 (0.31) for the quarter and NOK 0.43 (0.49) for the first half year.
- Signed the acquisitions of Vitek Miljø AS, Nordic Powergroup Holding A/S (closed May 21) and Högtryckstjänst Syd AB (closed May 16) in the quarter, adding approximately NOK 350 million of yearly revenues. The acquisition of Vitek Miljø AS has been pending review by the Norwegian Competition Authority and it notified that it will continue its review on August 13, 2024. Thus it has not yet approved the acquisition. Comments to Norwegian Competition Authority will be submitted by Norva24.



This is information that Norva24 Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out on page 43. This interim report has not been reviewed by the Company's auditors.

## Solid growth and margin improvement in the quarter



It gives me great pleasure to report that the Norva24 team delivered a strong second quarter 2024 with solid currency adjusted organic- and acquisition driven growth, as well as improved margins.

We are the leading consolidator of the underground infrastructure maintenance (UIM) industry in Europe, and it is great to conclude that we have added around NOK 350 million in annual revenues from the three acquisitions signed during the quarter.

In Scandinavia, we saw significant improvements in the second quarter. Norway, Sweden and Denmark achieved solid growth and improved their margins by 2.2, 7.5 and 6.6 percentage points respectively. Germany, on the other hand, had a slow first half of the year, mainly caused by one large entity, where we have already taken corrective measures in early Q3. Combined, this resulted in an improvement in the Adjusted EBITA margin of 2.2 percentage points for the Group compared to the second quarter last year, and a currency adjusted organic growth of 9.2%.

The first half of the year is seasonally the weakest in terms of cash generation. In Q2 we had cash flows from operating activities of NOK 110 million, compared to NOK 133 million last year. The decline is driven by strong growth which resulted in an increased level of net working capital of NOK 71 million, which should reverse in the second half of 2024. In addition, we have initiated measures to reduce working capital in Germany and Denmark to improve the NWC levels to an acceptable level closer to the Group average.

We continue to work relentlessly on operational improvements, and I would like to take the opportunity to reiterate our three strategic initiatives:

1. Price optimization, ensuring compensation for cost inflation
2. Improved utilization of vehicles and personnel

3. Close follow-up of underperforming branches through benchmarking, people management and firm action plans

We see clear positive effects across all the three initiatives, and together with synergies from acquisitions, this will support lifting our margins to the mid-term target of 14-15%.

The markets Norva24 operates in are growing significantly above the general growth of the economy and are a-cyclical. The current economic environment with higher interest rates and higher inflation is only to a limited extent impacting market growth. All our four markets are experiencing continued strong growth, and our financial performance is therefore primarily dependent on operational execution. The differences in performance between our branches are directly linked to how well the branch is managed, where we see that the right manager can significantly improve an underperforming branch with structured work to optimize prices and utilization.

Finally, let me once again mention the massive remaining potential for consolidation we see in the underground infrastructure maintenance (UIM) market. We are the clear consolidation leader in Scandinavia and Germany with more than 50 acquisitions behind us, and I can assure you that our M&A pipeline stays rich. Our strong financial profile and attractive cash conversion combined with a net debt/pro forma LTM EBITDA of 2.2 underpins that we have the muscle to reach our 2025 revenue target of 4.5 bn NOK.

Looking beyond that, the long-term megatrends of this industry remain robust. With our well-developed platform, I am highly optimistic about our value creation outlook, and I'm looking forward to reporting on the progress going forward.

**Henrik Norrbom**  
Group CEO

# Financial summary for the Group

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023- June 2024	Jan-Dec 2023
Total operating revenue	937.6	799.4	1,707.6	1,504.0	3,355.5	3,151.9
Growth – total revenue, %	17.3	31.4	13.5	32.5	18.3	27.8
Adjusted EBITA	117.9	82.7	170.2	142.1	375.8	347.7
Adjusted EBITA margin, %	12.6	10.4	10.0	9.5	11.5	11.0
Adjusted EBITA growth, %	42.5	6.7	19.7	17.6	25.3	24.8
EBIT	106.4	67.8	144.0	113.8	314.0	283.9
Cash flows from operating activities	109.8	132.5	154.0	177.6	530.3	553.9
Cash conversion, %	54.2	85.4	46.1	62.9	70.0	86.9
Net debt (at period end)	1,635.4	1,296.2	1,635.4	1,296.2	1,635.4	1,250.2
Net debt (at period end)/LTM adjusted EBITDA	2.4	2.3	2.4	2.3	2.3	2.0
Earnings per share (basic and diluted), NOK	0.31	0.31	0.43	0.49	1.10	1.24



# Norway

## Good growth and margin improvement

311.9

Total operating revenue

NOK million

15.3%

Currency adjusted organic growth

54.0

Adjusted EBITA

NOK million

17.3%

Adjusted EBITA margin



The Group's Norwegian operations date back to 1919 in Sandefjord, Norway, when Norva24's oldest subsidiary was established. In 2015, Norva24 was established in its current form through a merger of five smaller Norwegian UIM companies. Since then, Norva24 has expanded and now holds a leading market position in Norway. Norva24 Norway had 558 employees as of June 30, 2024.

### Highlights of the quarter

Double-digit revenue growth in all Norwegian entities leading to a strong organic growth of 15.3%, partly driven by 3.4% more working days due to timing of Easter. Total EBITA margin improvement of 2.2 percentage points in the quarter, but from a disappointing level last year. Norwegian Competition Authority has notified that it will continue its review of the acquisition of Vitek Miljø AS.

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Growth – total operating revenue	15.3	11.1	10.1	13.8	17.8
Organic growth	15.3	2.0	8.6	5.7	7.4
Organic growth – currency adjusted	15.3	2.0	8.6	5.7	7.4
Acquisition growth*	-	9.1	1.5	8.1	10.4

\*The UIM division of Svein Klungtveit was acquired by Norva24 Vest during Q1, and is included as Organic growth with an effect of NOK 3.9 million adding 1.4% growth in the quarter

### Total operating revenue (Apr-Jun)

Total operating revenue amounted to NOK 311.9 million during the second quarter, compared with NOK 270.5 million during the same period of 2023, corresponding to a growth of 15.3% in total operating revenue.

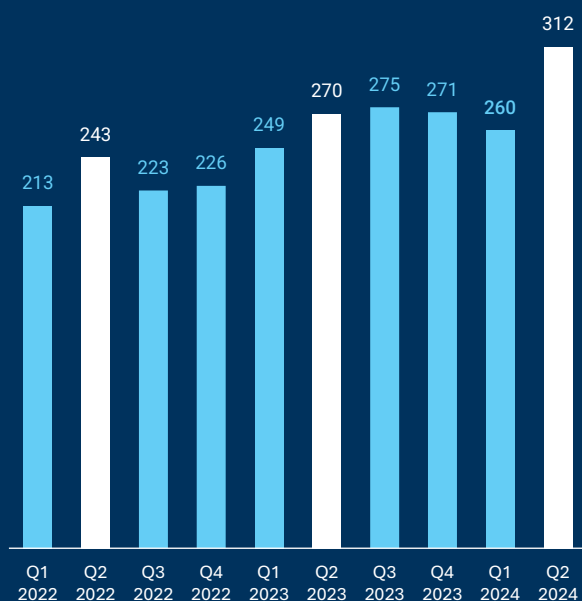
### Adjusted EBITA (Apr-Jun)

Adjusted EBITA amounted to NOK 54.0 million during the second quarter, compared with NOK 40.9 million in the same period of 2023, an increase of 31.9%. The adjusted EBITA margin was 17.3% in the second quarter of 2024. The margin is up due to a broad-based increase in activity and more working days compared to last year, but also a significant effect from increased margins in previously underperforming units.

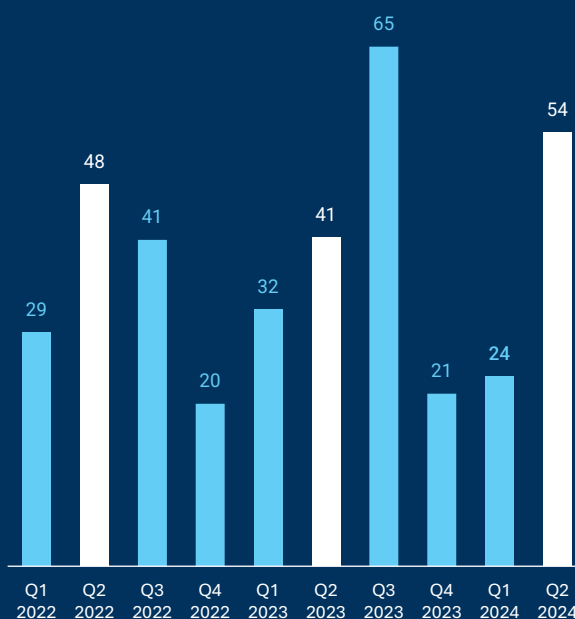
### Key performance indicators

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024-	Jan-Dec 2023
Total operating revenue	311.9	270.5	572.1	519.7	1,118.0	1,065.7
EBITA	52.0	40.7	75.3	71.3	161.1	157.1
EBITA margin %	16.7	15.0	13.2	13.7	14.4	14.7
Adjusted EBITA	54.0	40.9	77.6	72.9	163.8	159.1
Adjusted EBITA margin %	17.3	15.1	13.6	14.0	14.6	14.9

**Total operating revenue**  
NOK million



**Adjusted EBITA**  
NOK million





# Germany

Development hampered by one underperforming unit



**313.7**

Operating revenue

NOK million

**2.5%**

Currency adjusted organic growth

**35.4**

Adjusted EBITA

NOK million

**11.3%**

Adjusted EBITA margin

Norva24 entered Germany in 2019 through the acquisition of ExRohr. Norva24 has since grown and established a leading market position in Germany. The Group's oldest subsidiary in the country was established in Gochsheim in 1964. Norva24 Germany had 774 employees as of June 30, 2024.

## Highlights of the quarter

Germany had a currency adjusted organic growth of 2.5% in the quarter, mainly driven by the number of working days. For the first half of 2024, the currency adjusted organic growth was slightly negative at -0.7%, mainly due to one entity having low activity. The Branch Manager of the underperforming German entity has left the company in early Q3, and a recruitment is in process. The adjusted EBITA-margin of Germany declined by 2.2 percentage points during the first half year vs the same period in 2023. Eliminating the one underperforming unit the German operations had a margin improvement of 0.7 percentage points in the first half year and thus the overall performance of the remaining German operations is strong.

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Growth – total operating revenue	5.2	71.7	5.3	66.3	45.6
Organic growth	1.9	28.9	0.8	25.0	21.6
Organic growth – currency adjusted	2.5	11.1	-0.7	10.2	7.6
Acquisition growth	3.2	42.8	4.4	41.3	24.0

### Total operating revenue (Apr-Jun)

Total operating revenue amounted to NOK 313.7 million during the second quarter, compared with NOK 298.3 million during the same period of 2023, corresponding to growth of 5.2% in total revenue. This growth was attributable to a currency adjusted organic growth at 2.5%, and the acquisition of Baier.

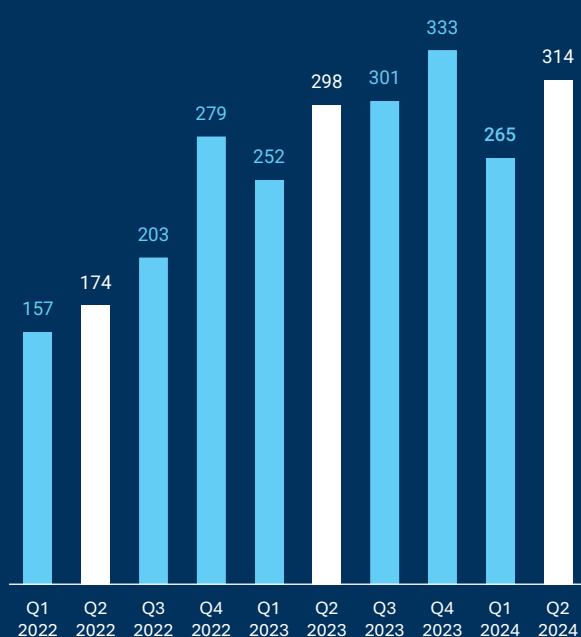
### Adjusted EBITA (Apr-Jun)

Adjusted EBITA amounted to NOK 35.4 million during the second quarter compared to NOK 39.4 million in the same period of 2023. The adjusted EBITA margin decreased from 13.2% in the preceding year to 11.3% during the quarter. The margin development is affected by low activity in one underperforming unit, with a margin increase of 1.2% if excluding the underperforming unit.

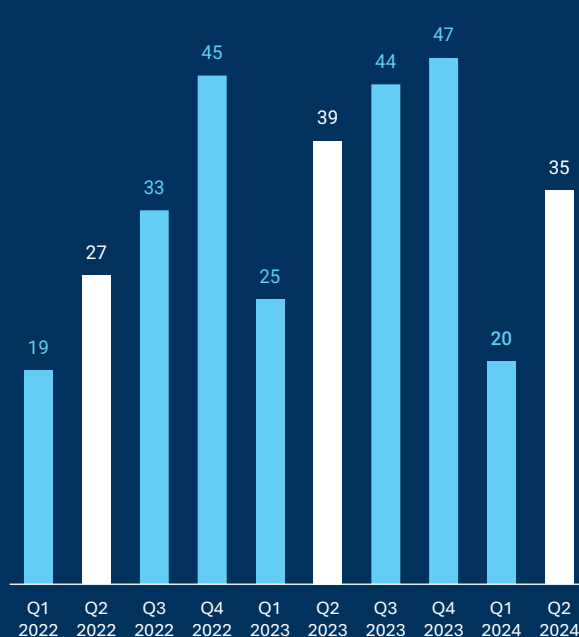
### Key performance indicators

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Total operating revenue	313.7	298.3	579.0	550.1	1,212.4	1,183.4
EBITA	32.1	39.4	51.9	64.7	139.8	152.6
EBITA margin %	10.2	13.2	9.0	11.8	11.5	12.9
Adjusted EBITA	35.4	39.4	55.2	64.7	146.5	156.1
Adjusted EBITA margin %	11.3	13.2	9.5	11.8	12.1	13.2

**Total operating revenue**  
NOK million



**Adjusted EBITA**  
NOK million



# Sweden

Maintained the strong organic growth and margin improvement



**151.0**

Operating revenue  
NOK million

**10.4%**

Currency adjusted  
organic growth

**25.8**

Adjusted  
EBITA  
NOK million

**17.1%**

Adjusted EBITA  
margin

Norva24 entered the Swedish market in 2017 through an acquisition in the south of the country. Since then, Norva24 has grown and secured a leading market position in Sweden. The Group's oldest subsidiary in the country was founded in 1974 in Ulricehamn. Norva24 Sweden had 327 employees as of June 30, 2024.

## Highlights of the quarter

The segment continues to perform well, with strong currency adjusted organic growth and the impact of acquisitions leading to a growth in total operating revenues of 18.4%. The very strong margin improvement of 7.5 percentage points compared to last year is driven by broad-based improvements in most of the operational entities, combined with the margin accretive acquisition of ControTech. The improvement measures implemented in a large underperforming entity are continuing to take effect, resulting in a strong improvement compared to last year.

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Growth – total operating revenue	18.4	11.9	20.8	19.3	15.2
Organic growth	9.4	4.3	12.2	6.5	7.6
Organic growth – currency adjusted	10.4	-1.4	11.0	1.8	2.8
Acquisition growth	9.0	7.6	8.6	12.8	7.6

### Total operating revenue (Apr-Jun)

Total operating revenue during the quarter amounted to NOK 151.0 million compared with NOK 127.5 million during the same period in 2023, corresponding to an increase of 18.4%. Currency adjusted organic growth maintained at a strong level of 10.4%. The organic growth was driven by higher activity across most branches and local markets, price increases as well as tailwind from more working days in the quarter. ControTech and Högtryckstjänst Syd (acquired May 16) generated acquisition growth of 9.0% in the quarter.

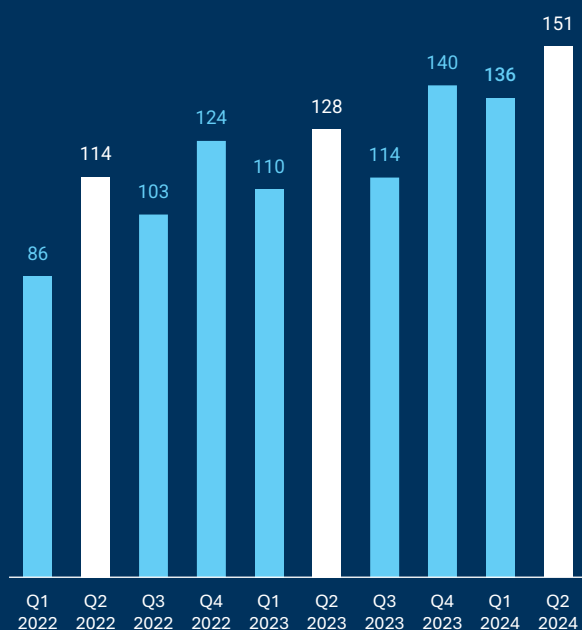
### Adjusted EBITA (Apr-Jun)

Adjusted EBITA amounted to NOK 25.8 million during the second quarter compared to NOK 12.2 million in the same period of 2023. The adjusted EBITA margin increased from 9.6% in the preceding year to 17.1% during the quarter. The margin development is attributable to a broad-based organic improvement combined with margin accretive acquisitions.

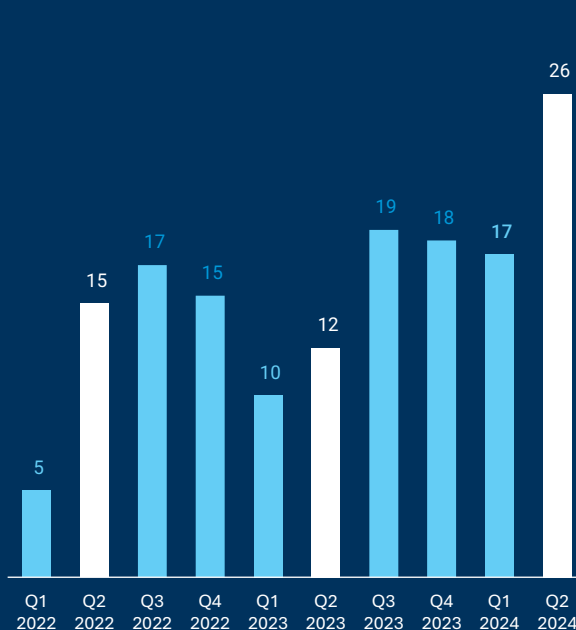
### Key performance indicators

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Total operating revenue	151.0	127.5	287.5	238.0	541.2	491.7
EBITA	25.4	12.2	42.6	22.0	78.4	57.8
EBITA margin %	16.8	9.6	14.8	9.2	14.5	11.7
Adjusted EBITA	25.8	12.2	43.0	22.0	79.6	58.5
Adjusted EBITA margin %	17.1	9.6	15.0	9.2	14.7	11.9

**Total operating revenue**  
NOK million



**Adjusted EBITA**  
NOK million



# Denmark

## Continued growth and margin improvement

161.8

Operating revenue  
NOK million

11.9%

Currency adjusted  
organic growth

20.3

Adjusted  
EBITA  
NOK million

12.5%

Adjusted EBITA  
margin



The Group entered Denmark in 2017 through the acquisition of a platform with national market presence. The Group's first subsidiary in the country was founded more than 100 years ago in Herning. Norva24 holds a leading position in the Danish market. Norva24 Denmark had 276 employees as of June 30, 2024.

### Highlights of the quarter

Norva24 Denmark has successfully implemented improvement initiatives and will continue to work structured to optimize prices and increase utilization of vehicles and equipment. The action plan continues to proceed well according to schedule, and Norva24 Denmark experienced a currency adjusted organic growth of 11.9% in the quarter, combined with an improved adjusted EBITA margin of 6.6 percentage points. The acquisitions of Nordic Powergroup and Kyrsting contributed to an acquired growth of 44.7%. Nordic Powergroup usually has its high season in Q2 and was acquired by Norva24 on May 21. Norva24 Denmark signed a national contract with the gas station chain OK, where we will provide UIM services to 240 stations nationally. The waste handling and container operations of Thornvig Jensen was sold during the quarter.

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Growth – total operating revenue	55.4	33.6	34.4	35.4	29.3
Organic growth	10.7	19.4	10.6	20.8	20.7
Organic growth – currency adjusted	11.9	2.8	11.0	6.6	6.9
Acquisition growth	44.7	14.1	23.9	14.6	8.6

### Total operating revenue (Apr-Jun)

Total operating revenue for the second quarter of 2024 amounted to NOK 161.8 million, compared with NOK 104.1 million during the same period of 2023, corresponding to total growth of 55.4% for the period. The total growth was driven by a currency adjusted organic growth of 11.9% and the acquisitions of Kyrsting and Nordic Powergroup.

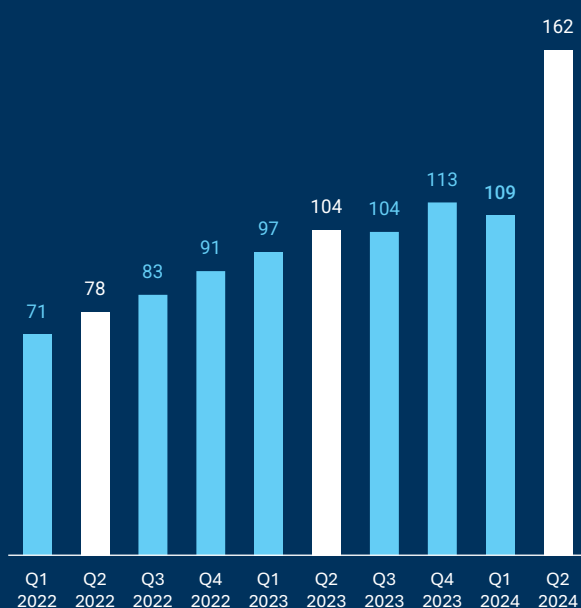
### Adjusted EBITA (Apr-Jun)

Adjusted EBITA amounted to NOK 20.3 million during the quarter, compared to NOK 6.2 million during the second quarter of 2023. The improvement measures continue to improve the organic margins, and we also see an effect from the margin accretive acquisition of Nordic Powergroup.

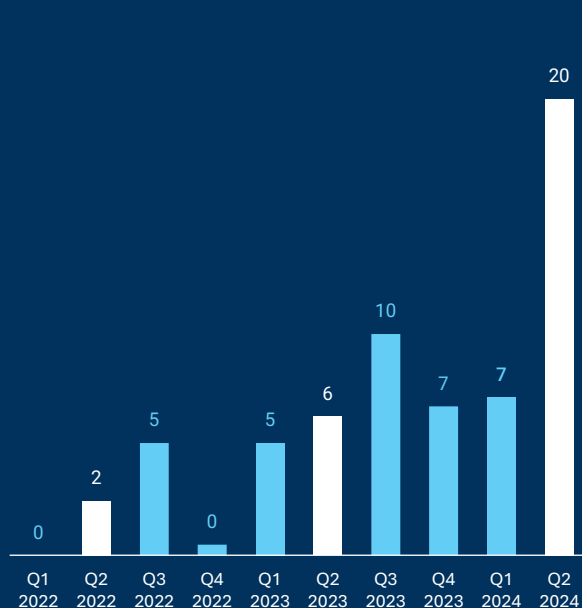
### Key performance indicators

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Total operating revenue	161.8	104.1	270.6	201.2	487.1	417.7
EBITA	25.2	6.2	31.8	11.2	47.6	27.0
EBITA margin %	15.6	5.9	11.7	5.5	9.8	6.5
Adjusted EBITA	20.3	6.2	27.3	11.2	43.7	27.6
Adjusted EBITA margin %	12.5	5.9	10.1	5.5	9.0	6.6

**Total operating revenue**  
NOK million



**Adjusted EBITA**  
NOK million



# Financial overview for the Group

## Total operating revenue (Apr-Jun)

Total operating revenue amounted to NOK 937.6 million (799.4), an increase of 17.3%. Currency adjusted organic growth was 9.2%, driven by high activity in the Scandinavian entities and tailwind from more working days in the quarter (up 2.6% in the quarter compared to second quarter in 2023). Acquisition growth was 8.5% in the quarter, driven by acquisitions in all markets.

## Total operating revenue (Jan-Jun)

Total operating revenue amounted to NOK 1,707.6 million (1,504.0), an increase of 13.5%. Currency adjusted organic growth was 5.6%, driven by high activity in the Scandinavian entities despite 1% fewer working days during the first half of 2024 compared to 2023. Slow first half year for Germany due to low activity in one large entity. Acquisition growth was 6.7%, driven by acquisitions in all markets.

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Growth – total operating revenue	17.3	31.4	13.5	32.5	27.8
Organic growth	8.8	12.3	6.8	13.1	13.7
Organic growth – currency adjusted	9.2	4.0	5.6	6.1	6.3
Acquisition growth	8.5	19.1	6.7	19.4	14.1

## Total operating expenses (Apr-Jun)

Total operating expenses amounted to NOK 735.8 million (648.7). The increase was driven by a higher cost base due to acquisitions in all markets.

## Total operating expenses (Jan-Jun)

Total operating expenses amounted to NOK 1,377.1 million (1,228.7). The increase was driven by a higher cost base due to acquisitions in all markets.

## Adjusted EBITA (Apr-Jun)

The increase in adjusted EBITA to NOK 117.9 million (82.7), resulted in an increased adjusted EBITA margin of 12.6% (10.4%). The improved adjusted EBITA margin is mainly attributable to a good development in the Scandinavian entities in the quarter compared to last year. There is also an effect from more working days in the quarter, as revenues are linked to number of working days, while operating costs are less dependent of the number of days.

## Adjusted EBITA (Jan-Jun)

Adjusted EBITA in the first half year amounted to NOK 170.2 million (142.1) and resulted in an increased adjusted EBITA margin of 10.0% (9.5%). The improved adjusted EBITA margin is mainly attributable to a good development in Sweden and Denmark compared to last year. There was 1.0% fewer working days in the first half year of 2024 compared to 2023.

## Depreciation, amortization and impairment (Jan-Jun)

Depreciation of tangible assets for the period amounted to NOK 163.9 million (139.9). The increase was primarily due to acquisitions and additions of purchased and leased vehicles in the period. Amortizations during the period amounted to NOK 22.5 million (21.6).

## EBIT (Apr-Jun)

EBIT amounted to NOK 106.4 million (67.8). The increase in EBIT was attributable to an improved margin in the Group for the period, combined with acquisitions and the sale of waste handling business in Denmark. The non-recurring cost for the period was NOK 0.8 (4.4) million.

## EBIT (Jan-Jun)

EBIT amounted to NOK 144.0 million (113.8). The increase in EBIT was attributable to acquisitions and an improved margin in the Group for the period. The non-recurring cost for the period was NOK 3.7 (6.7) million.

## Financial items (Apr-Jun)

Net financial items amounted to NOK –27.0 million (10.0) and consisted primarily of interest expenses related to bank loans and leasing. Financial expenses were also driven by currency exchange losses in the period, compared to a currency exchange gain for the same period last year. Interest expenses on loans during the second quarter in 2024 were higher compared to 2023 due to increased debt and interest rates. Lease liabilities increased primarily due to additions of leased vehicles and increased interest rates.

## Financial items (Jan-Jun)

Net financial items amounted to NOK –27.6 million (8.7) and consisted primarily of interest expenses related to bank loans and leasing. Financial expenses were also driven by currency exchange losses in the period, compared to a currency exchange gain for the same period last year. Interest expenses on loans were higher the first half of 2024 compared to 2023 due to increased debt and interest rates. Lease liabilities increased primarily due to additions of leased vehicles and increased interest rates.

## Earnings (Apr-Jun)

Profit before income tax was NOK 79.4 million (77.8). Profit for the period was NOK 57.1 million (56.7). Basic and diluted earnings per share amounted to NOK 0.31 (0.31).

## Earnings (Jan-Jun)

Profit before income tax was NOK 116.4 million (122.5). Profit for the period was NOK 78.4 million (89.3). Basic and diluted earnings per share amounted to NOK 0.43 (0.49).

## Cash flow and capital expenditures (Jan-Jun)

The net cash flow from operating activities varies across the year depending on the weather and vacation periods, where stronger cash flows are to be expected during the second half of the year. Net cash flow from operating activities for the first half of the year amounted to NOK 154.0 (177.6).

Net cash inflow from operating activities over the last 12 months was NOK 530.3 million, covering more than the net cash outflow from investing activities of NOK 417.6 million, comprising of capital expenditures, acquisitions and earnouts. This shows the strength of Norva24's buy and build strategy and is further proof that we have the capacity to meet the mid-term targets.



Cash flow from investing activities in the first half year was NOK –250.7 million (–166.0), of which acquisitions of subsidiaries amounted to NOK –200.8 million (–79.9). Cash flow from financing activities in the first half year amounted to NOK 3.3 million (–51.4), mainly attributable to proceeds from borrowings related to acquisitions.

Cash conversion was 46.1% during the period, compared with 62.9% for the same period last year. The first half year is normally the seasonally weakest period in terms of cash generation.

## Financial position and liquidity (June 30, 2024 compared to June 30, 2023)

Norva24's net debt amounted to NOK 1,635.4 million (1,296.2), corresponding to a Net debt/LTM adjusted EBITDA of 2.4 (2.3). The increased net debt is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 173.9 million (177.8). Net debt/LTM pro forma adjusted EBITDA was 2.2.

Of the NOK 1,100 million credit facility NOK 772.5 million was utilized per June 30, 2024. An increase and prolongation of the current facility has been agreed with the two banks but has not been finalized yet. This is expected to be done during Q3.

At the end of the period, total equity amounted to NOK 2,157.2 million (1,946.6). The equity/assets ratio was 44.6 (47.6).

## Net debt and leasing (June 30, 2024)

Leases are capitalized according to IFRS 16. Lease liabilities amounted to NOK 993.2 million as of June 30, 2024. NOK 296.7 million of the lease liabilities are related to properties and buildings and NOK 691.4 million are related to vehicles. Leasing payments for the next 12 months as of June 30, 2024, amount to NOK 266.1 million. Depreciation of the right-of-use assets is included in the total depreciation in the statement of profit or loss. Net interest-bearing debt amounted to NOK 1,635.4 million as per June 30, 2024. Net debt excluding lease liabilities amounted to NOK 642.1 million as per June 30, 2024.

### BREAKDOWN OF NET DEBT (JUNE 30, 2024)

NOK million	Current portion	Non- current	Total debt
Buildings and property	78.9	217.8	296.7
Vehicles and equipment	175.7	515.7	691.4
Furniture, fixtures & other	3.0	2.2	5.2
<b>Total lease liabilities</b>	<b>257.6</b>	<b>735.7</b>	<b>993.2</b>
Loans	4.3	811.7	816.0
<b>Total Debt</b>	<b>261.9</b>	<b>1,547.4</b>	<b>1,809.3</b>
Cash and cash equivalent			173.9
<b>Net debt including</b>			<b>1,635.4</b>
Net debt excluding building and property leases			1,338.7
<b>Net debt excluding lease liability</b>			<b>642.1</b>

## Employees

On June 30, 2024, the total number of employees was 1,948 (1,652).

## Seasonal variations

The Group has a certain amount of seasonal variation, and the first quarter has historically been the weakest, due to colder weather and timing of vacation periods. The fourth quarter can also be affected by winter weather in certain years. Over the short term, seasonal variations are expected to remain in line with prior variations, but this may change somewhat over the long term as the Group grows in other parts of Europe where the winter season has less of an impact.

## Risk and uncertainty factors

Currency risks, interest risks, credit risks, liquidity risks and operational risks are the most significant risks for the Group. These risks are managed continually in the operations.

Group management monitors financial risk in accordance with the description of financial risk management in Note 21 of the 2023 Annual Report. The review in conjunction with the full year 2023 found no material changes or negative effects compared with the analysis on December 31, 2023.

When an acquisition is completed, purchase considerations, assets and liabilities are recognized at estimated fair value and amounts exceeding the value of net assets are included in goodwill. In Norva24's operation, the fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain.

The fair value of brands and customer relationships on the acquisition date is based on a value-in-use model and an allocated percentage of the consideration paid less the net assets acquired. Estimates of the useful life of acquired brands are based on management's market knowledge and marketing plans. Recognized earnouts are based on the probability that an acquired company will achieve its financial goals.

A stable underlying need for Norva24's services is expected to persist in the markets in Northern Europe despite the uncertain geopolitical situation. Norva24 has no exposure to Ukraine or Russia. Underlying driving forces such as low renewal levels in the water and sewage systems are expected to generate demand for Norva24's services.

## Significant events after the reporting period

- On April 17, 2024, Norva24 signed an agreement to acquire Vitek Miljø AS. The acquisition of Vitek Miljø AS has been pending review by the Norwegian Competition Authority and it notified that it will continue its review on August 13, 2024. Thus it has not yet approved the acquisition. Comments to Norwegian Competition Authority will be submitted by Norva24.

# Financial reporting

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenue from customer contracts		930.1	792.3	1,689.0	1,492.4	3,131.9
Other operating income		7.6	7.2	18.6	11.7	20.1
<b>Total operating revenue</b>	3	<b>937.6</b>	<b>799.4</b>	<b>1,707.6</b>	<b>1,504.0</b>	<b>3,151.9</b>
<b>Operating expenses</b>						
Operational service expenses		-151.6	-134.3	-258.1	-239.5	-524.3
Personnel expenses		-388.3	-329.1	-741.5	-632.5	-1,288.2
Vehicle operating expenses		-121.4	-108.4	-229.0	-217.3	-445.2
Other operating expenses		-81.7	-76.8	-155.7	-139.5	-272.0
Other gains/losses		7.1	-	7.1	-	0.5
<b>Total operating expenses</b>		<b>-735.8</b>	<b>-648.7</b>	<b>-1,377.1</b>	<b>-1,228.7</b>	<b>-2,529.2</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>201.8</b>	<b>150.8</b>	<b>330.5</b>	<b>275.3</b>	<b>622.7</b>
Total depreciation	6,7	-84.7	-72.4	-163.9	-139.9	-289.9
<b>Earnings before interest, taxes and amortization (EBITA)</b>	3	<b>117.1</b>	<b>78.4</b>	<b>166.5</b>	<b>135.4</b>	<b>332.8</b>
Total amortization	5	-10.7	-10.6	-22.5	-21.6	-49.0
<b>Earnings before interest and taxes (EBIT)</b>		<b>106.4</b>	<b>67.8</b>	<b>144.0</b>	<b>113.8</b>	<b>283.9</b>
<b>Financial items</b>						
Financial income		1.9	29.3	24.3	44.3	70.2
Financial expenses		-29.0	-19.3	-51.9	-35.6	-120.3
<b>Net financial items</b>	4	<b>-27.0</b>	<b>10.0</b>	<b>-27.6</b>	<b>8.7</b>	<b>-50.1</b>
<b>Profit before income tax (EBT)</b>		<b>79.4</b>	<b>77.8</b>	<b>116.4</b>	<b>122.5</b>	<b>233.7</b>
Income tax expense		-22.3	-21.0	-38.0	-33.2	-7.2
<b>Profit for the period</b>		<b>57.1</b>	<b>56.7</b>	<b>78.4</b>	<b>89.3</b>	<b>226.6</b>
<b>Profit attributable to</b>						
Owners of the parent company		57.1	56.7	78.4	89.3	226.6
Non-controlling interests		-	-	-	-	-
<b>Total</b>		<b>57.1</b>	<b>56.7</b>	<b>78.4</b>	<b>89.3</b>	<b>226.6</b>
<b>Earnings per share</b>						
Basic earnings per share, NOK		0.31	0.31	0.43	0.49	1.24
Diluted earnings per share, NOK		0.31	0.31	0.43	0.49	1.24
Average numbers of outstanding ordinary shares, before and after dilution		182,301,855	182,682,740	182,361,808	182,682,740	182,632,036

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<b>Profit for the period</b>	57.1	56.7	78.4	89.3	226.6
<b>Other comprehensive income: Items that may be reclassified to profit or loss</b>					
Translation differences	-29.8	36.1	13.0	128.1	117.5
<b>Other comprehensive income for the period</b>	<b>-29.8</b>	<b>36.1</b>	<b>13.0</b>	<b>128.1</b>	<b>117.5</b>
<b>Total comprehensive income for the period</b>	<b>27.3</b>	<b>92.8</b>	<b>91.5</b>	<b>217.4</b>	<b>344.1</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent company	27.3	92.8	91.5	217.4	344.1
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>27.3</b>	<b>92.8</b>	<b>91.5</b>	<b>217.4</b>	<b>344.1</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

NOK million	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>ASSETS</b>				
<i>Non-current assets</i>				
Intangible assets	5	2,204.5	1,853.0	1,868.7
Right-of-use assets	6	1,017.2	877.8	893.3
Property, plant and equipment	7	571.3	533.3	510.7
Financial assets at amortized cost		6.7	9.3	5.2
<b>Total non-current assets</b>		<b>3,799.7</b>	<b>3,273.4</b>	<b>3,277.8</b>
<i>Current assets</i>				
Inventories		24.1	19.6	18.7
Accounts receivables		619.5	431.7	441.9
Other current receivables		221.5	189.7	201.0
Cash and cash-equivalents		173.9	177.8	267.0
<b>Total current assets</b>		<b>1,039.0</b>	<b>818.8</b>	<b>928.6</b>
<b>Total assets</b>		<b>4,838.7</b>	<b>4,092.2</b>	<b>4,206.4</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Equity		2,157.2	1,946.6	2,070.6
<b>Total equity</b>		<b>2,157.2</b>	<b>1,946.6</b>	<b>2,070.6</b>
<i>Non-current liabilities</i>				
Deferred tax liability		67.3	91.2	36.6
Non-current lease liabilities	6	735.7	644.8	647.9
Non-current loans		811.8	604.5	638.4
Provisions		122.6	56.7	5.8
<b>Total non-current liabilities</b>		<b>1,737.4</b>	<b>1,397.2</b>	<b>1,328.7</b>
<i>Current liabilities</i>				
Accounts payables		211.4	168.2	157.5
Taxes payable		37.8	17.7	40.6
Current portion of lease liabilities	6	257.6	212.2	219.7
Current portion of loans		4.3	12.5	11.3
Provisions		120.7	48.0	58.7
Other current liabilities		312.3	289.7	319.4
<b>Total current liabilities</b>		<b>944.1</b>	<b>748.3</b>	<b>807.2</b>
<b>Total liabilities</b>		<b>2,681.5</b>	<b>2,145.6</b>	<b>2,135.8</b>
<b>Total equity and liabilities</b>		<b>4,838.7</b>	<b>4,092.2</b>	<b>4,206.4</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Note	Share capital	Additional paid in capital	Treasury shares	Other reserves	Retained earnings	Total equity
<b>Equity at January 1, 2024</b>		<b>0.6</b>	<b>1,438.6</b>	<b>-4.3</b>	<b>59.1</b>	<b>576.5</b>	<b>2,070.6</b>
<i>Total comprehensive income for the period:</i>							
Profit or loss for the period		-	-	-	-	78.4	78.4
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	13.0	-	13.0
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>78.4</b>	<b>91.5</b>
Repurchase of own shares	9	-	-	-6.1	-	-	-6.1
Share-based payments	9	-	1.2	-	-	-	1.2
<b>Equity at June 30, 2024</b>		<b>0.6</b>	<b>1,439.9</b>	<b>-10.3</b>	<b>72.1</b>	<b>654.9</b>	<b>2,157.2</b>
<b>Equity at January 1, 2023</b>		<b>0.6</b>	<b>1,437.1</b>	<b>-</b>	<b>-58.4</b>	<b>350.0</b>	<b>1,729.2</b>
Profit or loss for the period		-	-	-	-	226.6	226.6
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	117.5	-	117.5
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>117.5</b>	<b>226.6</b>	<b>344.1</b>
Repurchase of own shares		-	-	-4.3	-	-	-4.3
Share-based payments		-	1.5	-	-	-	1.5
<b>Equity at December 31, 2023</b>		<b>0.6</b>	<b>1,438.6</b>	<b>-4.3</b>	<b>59.1</b>	<b>576.5</b>	<b>2,070.6</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<b>Cash flows from operating activities</b>						
Profit before income tax		79.4	77.8	116.4	122.5	233.7
<i>Adjustments for:</i>						
Impairment, depreciation and amortization expenses	5,6,7	95.4	83.0	186.5	161.5	338.9
Taxes paid		-2.7	-6.7	-19.1	-28.2	-32.7
Net gain/loss on sale of non-current assets		-10.1	-4.5	-15.7	-7.0	-11.0
Net financial items	4	27.0	-10.0	27.6	-8.7	50.1
Share-based payments	9	0.7	-	1.2	-	1.5
Change in net working capital		-71.5	-31.3	-156.7	-79.4	-81.0
Change in other items*		-8.4	24.2	13.7	16.9	54.4
<b>Net cash inflow from operating activities</b>		<b>109.8</b>	<b>132.5</b>	<b>154.0</b>	<b>177.6</b>	<b>553.9</b>
<b>Cash flows from investing activities</b>						
Payment for acquisition of subsidiaries, net of cash acquired	8	-139.6	-	-200.8	-79.9	-142.6
Payment of earnouts		-	-	-	-18.0	-33.6
Payment for fixed assets		-55.8	-44.7	-85.1	-78.4	-166.7
Proceeds from sale of fixed assets		18.9	4.0	41.2	10.4	14.2
Investments in treasury shares	9	-3.0	-	-6.1	-	-4.3
<b>Net cash outflow from investing activities</b>		<b>-179.5</b>	<b>-40.7</b>	<b>-250.7</b>	<b>-166.0</b>	<b>-332.9</b>
<b>Cash flows from financing activities</b>						
Proceeds from borrowings		222.7	-6.5	289.9	105.0	175.8
Repayment of borrowings		-69.4	1.4	-120.7	-40.4	-59.7
Principal element of lease payments	6	-66.4	-45.9	-126.4	-88.7	-222.9
Interest paid, loans		-10.9	-7.9	-21.0	-13.3	-36.0
Interest paid, leases		-11.5	-9.3	-22.0	-18.2	-38.0
Interest received		0.9	1.3	2.1	2.5	5.5
Other financial payments		0.1	3.8	1.2	1.7	1.2
<b>Cash flows from financing activities</b>		<b>65.6</b>	<b>-63.2</b>	<b>3.3</b>	<b>-51.4</b>	<b>-174.1</b>
<b>Change in cash and cash equivalents</b>		<b>-4.2</b>	<b>28.6</b>	<b>-93.4</b>	<b>-39.8</b>	<b>46.8</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>182.2</b>	<b>147.7</b>	<b>267.0</b>	<b>204.7</b>	<b>204.7</b>
Effects of exchange rate changes on cash and cash equivalents		-4.2	1.5	0.3	12.9	15.5
<b>Cash and cash equivalents at the end of the period</b>		<b>173.9</b>	<b>177.8</b>	<b>173.9</b>	<b>177.8</b>	<b>267.0</b>

\* Includes changes in other non-current receivables and other non-current liabilities, effects on net working capital from acquisitions and translation differences

# Notes

## Note 1 Reporting entity

Norva24 Group AB (publ) is a limited liability company listed on Nasdaq Stockholm. The share became publicly traded with the initial public offering December 9, 2021. Norva24 Group AB (publ) and its subsidiaries (the Group or Norva24 Group) operate in the underground infrastructure industry, and are present in Norway, Germany, Sweden and Denmark.

## Note 2 Basis of preparation

### Accounting principles

Norva24 Group applies the IFRS® Accounting Standards as adopted by the EU (IFRS). The consolidated accounts in the interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act.

The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report should be read together with the historical financial information included in the annual report. Accounting principles and calculation basis are in accordance with those that were applied in the most recent annual report. Information required by IAS 34 also appears in other parts of the interim report.

The amounts are rounded to the nearest million (NOK million) with one decimal place unless otherwise stated. As a consequence of rounding, figures presented in the financial reports may not add up to the exact total in certain cases and percentage figures presented can differ from the exact percentage figures. Amounts in brackets concern the comparative period.

### Significant accounting judgements, estimates and assumptions

In preparing the interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, equity and liabilities, revenue and expenses.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the given circumstances. A change in accounting estimate is recognized in the period in which the estimate is reassessed if the change affects that period only, or in both current and future periods if the change affects both.

In preparing the consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and key sources of uncertainty in the estimates are consistent with those applied for the annual report.

### Other

Items included in the financial statements of each of the Norva24 Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian Kroner (NOK) which is Norva24 Group's



presentation currency. The Parent Company Norva24 Group AB (publ)'s functional currency is Swedish Kroner (SEK).

There have been no related party transactions other than the continuation of agreements described in the annual report and the events and transactions related to share-based payments described in note 9.

## Note 3 Segment and revenue information

### Operating segments

Norva24 Group identifies its operating segments and discloses segment information in accordance with IFRS 8 Operating Segments. Accordingly, the Group identifies its segments consistent with the reporting structure used by management.

Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The financial information is disclosed on the same basis as used by the chief operating decision maker. The Group's operating segments are organized by country level. The column "Corporate & other" includes corporate expenses and eliminations.

### Revenue

The Group disaggregates revenue based on operational segments. The largest customer accounts for less than 3% of the Group's total operating revenue.

#### OPERATING SEGMENTS FINANCIALS JANUARY-JUNE 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
<b>Total operating revenue</b>	<b>572.1</b>	<b>579.0</b>	<b>287.5</b>	<b>270.6</b>	<b>-1.5</b>	<b>1,707.6</b>
<b>Adjusted EBITDA</b>	<b>135.6</b>	<b>103.7</b>	<b>74.9</b>	<b>52.8</b>	<b>-32.8</b>	<b>334.1</b>
Depreciation	-58.0	-48.5	-31.9	-25.9	-0.1	-163.9
<b>Adjusted EBITA</b>	<b>77.6</b>	<b>55.2</b>	<b>43.0</b>	<b>27.3</b>	<b>-32.9</b>	<b>170.2</b>
Non-recurring items	-2.3	-3.2	-0.4	4.5	-2.2	-3.7
<b>EBITA</b>	<b>75.3</b>	<b>51.9</b>	<b>42.6</b>	<b>31.8</b>	<b>-35.0</b>	<b>166.5</b>

#### OPERATING SEGMENTS FINANCIALS JANUARY-JUNE 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
<b>Total operating revenue</b>	<b>519.7</b>	<b>550.1</b>	<b>238.0</b>	<b>201.2</b>	<b>-4.9</b>	<b>1,504.1</b>
<b>Adjusted EBITDA</b>	<b>121.0</b>	<b>105.7</b>	<b>49.0</b>	<b>34.9</b>	<b>-28.6</b>	<b>282.1</b>
Depreciation	-48.1	-41.0	-27.1	-23.7	-	-139.9
<b>Adjusted EBITA</b>	<b>72.9</b>	<b>64.7</b>	<b>22.0</b>	<b>11.2</b>	<b>-28.6</b>	<b>142.1</b>
Non-recurring items	-1.6	-	-	-	-5.2	-6.7
<b>EBITA</b>	<b>71.3</b>	<b>64.7</b>	<b>22.0</b>	<b>11.2</b>	<b>-33.8</b>	<b>135.4</b>

## RECONCILIATION OF SEGMENT INFORMATION AND EARNINGS BEFORE INCOME TAX (EBT)

NOK million	Jan-Jun 2024	Jan-Jun 2023
<b>EBITA</b>	<b>166.5</b>	<b>135.4</b>
Amortization of intangible assets	-22.5	-21.6
Net financial items	-27.6	8.7
<b>Profit before income tax</b>	<b>116.4</b>	<b>122.5</b>

## RECONCILIATION OF NON-RECURRING ITEMS JANUARY-JUNE 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-	-0.8	-	-	-2.2	-3.0
M&A costs	-2.3	-2.4	-0.4	-2.6	-	-7.8
Other gains/losses	-	-	-	7.1	-	7.1
<b>Non-recurring items</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-0.4</b>	<b>4.5</b>	<b>-2.2</b>	<b>-3.7</b>

## RECONCILIATION OF NON-RECURRING ITEMS JANUARY-JUNE 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-	-	-	-	-1.0	-1.0
Top management recruitment costs	-	-	-	-	-4.2	-4.2
M&A costs	-1.6	-	-	-	-	-1.6
<b>Non-recurring items</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.2</b>	<b>-6.7</b>

## Note 4 Financial items

### SPECIFICATION OF FINANCIAL ITEMS

NOK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest income	0.9	1.3	2.1	2.5	5.5
Currency exchange gain	-	30.1	18.9	37.6	37.6
Gain earnout	-	-3.0	-	-	19.5
Other financial income	1.0	0.8	3.4	4.2	7.7
<b>Financial income</b>	<b>1.9</b>	<b>29.3</b>	<b>24.3</b>	<b>44.3</b>	<b>70.2</b>
Interest expenses, leases	-12.7	-10.1	-24.3	-19.8	-41.3
Amortized interest expenses, loans	-10.9	-7.9	-21.0	-13.3	-36.0
Currency exchange loss	-4.4	-	-4.4	-	-36.5
Other financial expenses	-0.9	-1.2	-2.2	-2.5	-6.5
<b>Financial expenses</b>	<b>-29.0</b>	<b>-19.3</b>	<b>-51.9</b>	<b>-35.6</b>	<b>-120.3</b>
<b>Net financial items</b>	<b>-27.0</b>	<b>10.0</b>	<b>-27.6</b>	<b>8.7</b>	<b>-50.1</b>

## Note 5 Intangible assets and goodwill

AT JUNE 30, 2024

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
<b>Carrying amount at January 1, 2024</b>	<b>1,717.3</b>	<b>67.3</b>	<b>79.7</b>	<b>4.4</b>	<b>1,868.7</b>
Acquired in business combinations (see Note 8)	287.0	21.8	43.7	-	352.5
Additions	-	-	-	0.1	0.1
Amortization and impairment	-	-5.0	-16.8	-0.8	-22.5
Disposals	-3.1	-0.2	-0.3	-	-3.6
Translation differences	8.1	0.1	0.9	0.1	9.1
<b>Carrying amount at June 30, 2024</b>	<b>2,009.3</b>	<b>84.1</b>	<b>107.3</b>	<b>3.8</b>	<b>2,204.4</b>
Useful life in years	Indefinite	10	5	3 - 5	
Amortization plan		Linear	Linear	Linear	

AT DECEMBER 31, 2023

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
<b>Carrying amount at January 1, 2023</b>	<b>1,508.7</b>	<b>60.8</b>	<b>87.4</b>	<b>4.2</b>	<b>1,661.1</b>
Acquired in business combinations	122.0	10.6	21.2	-	154.0
Additions	-	-	-	1.1	1.1
Amortization and impairment	-	-9.5	-38.2	-1.3	-49.0
Disposals	-	-	-	-	-
Adjustments*	10.3	-	-	-	10.3
Translation differences	76.4	5.4	9.3	0.3	91.5
<b>Carrying amount at December 31, 2023</b>	<b>1,717.3</b>	<b>67.3</b>	<b>79.7</b>	<b>4.4</b>	<b>1,868.7</b>
Useful life in years	Indefinite	10	3 - 5	3 - 5	
Amortization plan		Linear	Linear	Linear	

\*During the period final adjustments on the prior year acquisitions of CKS Rohr Express GmbH and CKS Express Baumanagement GmbH were made. The total adjustment is considered immaterial.

## Note 6 Leasing

AT JUNE 30, 2024

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2024</b>	<b>270.1</b>	<b>618.0</b>	<b>5.2</b>	<b>893.3</b>
Acquired in business combinations (see Note 8)	-	76.2	-	76.2
Additions	31.1	108.8	1.8	141.7
Depreciation and impairment	-34.7	-57.4	-1.5	-93.6
Transfer to property, plant and equipment (see Note 7)	-	-14.4	-0.6	-15.0
Adjustments	11.6	1.7	0.1	13.3
Translation differences	0.6	0.6	-	1.2
<b>Carrying amount at June 30, 2024</b>	<b>278.8</b>	<b>733.4</b>	<b>5.0</b>	<b>1,017.1</b>

Useful life in years	3 - 30	5 - 10	3 - 7
Depreciation plan	Linear	Linear	Linear

Lease liabilities NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2024</b>	<b>286.4</b>	<b>575.7</b>	<b>5.5</b>	<b>867.6</b>
Acquired in business combinations (see Note 8)	-	76.2	-	76.2
Additions	31.1	108.8	1.8	141.7
Lease payments	-40.8	-83.5	-2.1	-126.4
Interest on the lease liability	7.7	14.1	0.1	22.0
Adjustments	9.5	1.9	-0.1	11.3
Translation differences	2.7	-1.7	-0.1	0.9
<b>Carrying amount at June 30, 2024</b>	<b>296.7</b>	<b>691.4</b>	<b>5.2</b>	<b>993.2</b>
Current lease liabilities	78.9	175.7	3.0	257.6
Non-current lease liabilities	217.8	515.7	2.2	735.7

#### AT DECEMBER 31, 2023

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2023</b>	<b>265.4</b>	<b>480.1</b>	<b>6.8</b>	<b>752.3</b>
Acquired in business combinations	-	21.3	-	21.3
Additions	34.0	198.5	5.7	238.1
Depreciation and impairment	-62.0	-96.5	-4.3	-162.8
Transfer to property, plant and equipment (see Note 7)	-1.7	-16.7	-0.2	-18.5
Adjustments	25.2	5.1	1.6	31.9
Translation differences	9.1	26.2	-4.4	30.9
<b>Carrying amount at December 31, 2023</b>	<b>270.1</b>	<b>618.0</b>	<b>5.2</b>	<b>893.3</b>
Useful life in years	3 - 30	7 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2023</b>	<b>279.3</b>	<b>447.5</b>	<b>6.9</b>	<b>733.7</b>
Acquired in business combinations	-	21.3	-	21.3
Additions	32.3	198.1	5.7	236.0
Lease payments	-72.7	-144.7	-5.6	-222.9
Interest on the lease liability	14.9	22.8	0.3	38.0
Adjustments	23.5	5.4	1.6	30.5
Translation differences	9.1	25.2	-3.3	31.0
<b>Carrying amount at December 31, 2023</b>	<b>286.4</b>	<b>575.7</b>	<b>5.5</b>	<b>867.6</b>
Current lease liabilities	71.0	145.3	3.4	219.7
Non-current lease liabilities	215.5	430.4	2.0	647.9

## Note 7 Property, plant and equipment

AT JUNE 30, 2024

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2024</b>	<b>73.5</b>	<b>400.9</b>	<b>36.3</b>	<b>510.7</b>
Acquired in business combinations (see Note 8)	0.4	42.3	3.7	46.4
Additions	1.4	77.0	6.6	85.0
Transfer from right-of-use assets (see Note 6)	-	14.4	0.6	15.0
Impairment	-0.1	-	-	-0.1
Depreciation	-3.1	-63.4	-3.7	-70.2
Disposals	-0.4	-21.4	-0.3	-22.0
Translation differences	-	17.4	-10.8	6.6
<b>Carrying amount at June 30, 2024</b>	<b>71.6</b>	<b>467.3</b>	<b>32.4</b>	<b>571.3</b>
Useful life in years	3 - 30	5 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

AT DECEMBER 31, 2023

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2023</b>	<b>53.7</b>	<b>402.3</b>	<b>27.9</b>	<b>483.9</b>
Acquired in business combinations	1.7	15.7	-1.6	15.8
Additions	22.0	107.8	35.7	165.6
Transfer from right-of-use assets (see Note 6)	1.7	16.7	0.2	18.5
Depreciation	-6.3	-118.0	-2.8	-127.1
Disposals	-	-12.0	-1.9	-14.0
Adjustments*	-	-8.0	-	-8.0
Translation differences	0.8	-3.7	-21.1	-24.0
<b>Carrying amount at December 31, 2023</b>	<b>73.5</b>	<b>400.9</b>	<b>36.3</b>	<b>510.7</b>
Useful life in years	3 - 30	7 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

\*During the period final adjustments on the prior year acquisitions of CKS Rohr Express GmbH and CKS Express Baumanagement GmbH were made. The total adjustment is considered immaterial.

## Note 8 Business combinations

Acquired units during 2024	Segment	Date	Ownership
Baier Rohrreinigung GmbH	Germany	January 3	100 %
Kyrsting ApS	Denmark	March 1	100 %
Svein Klungtveit AS	Norway	March 1	100 %
Högtryckstjänst Syd AB	Sweden	May 16	100 %
Nordic Powergroup Holding A/S*	Denmark	May 21	100 %

\*The acquisition includes the wholly-owned subsidiaries Nordic Powergroup - Industrial Services A/S, Nordic Powergroup - Boiler Cleaning Technologies ApS and Nordic Powergroup - Sustainable Waste Management A/S.

<b>Purchase consideration</b>	
NOK million	
Cash paid	207.0
Earnout/Contingent consideration (Fair value estimate at date of acquisition)	184.8
<b>Total purchase consideration</b>	<b>391.8</b>

<b>Opening balance sheet</b>		
NOK million	Note	
Cash		6.2
Other current assets		109.6
Property, plant and equipment	7	46.4
Right-of-use assets	6	76.2
Other non-current assets		0.8
Brand	5	21.8
Customer relationships	5	43.7
<b>Total assets</b>		<b>304.8</b>
Other current liabilities		89.0
Other non-current liabilities	6	96.1
Deferred tax on excess values		14.9
<b>Total liabilities</b>		<b>200.0</b>
<b>Net identifiable assets</b>		<b>104.8</b>
Goodwill	5	287.0
<b>Total consideration for the shares</b>		<b>391.8</b>

The operations of the acquired entities are similar to the Group's existing operations and will strengthen the Group's position in the existing segments. The Group considers the business combinations to be individually immaterial and therefore the acquisitions are shown in the aggregate. Goodwill consists of synergies from cost savings and increase in market share. The acquired businesses also include the assembled workforce. These items are not identifiable assets and are subsumed into goodwill. Goodwill will not be deductible for tax purposes. All purchase price allocations in 2024 are preliminary. Transaction costs are shown as non-recurring items under Note 3 as they impact comparability. Transaction costs are recognized under other operating expenses in the Statement of profit or loss.

Earnouts are conditional on the acquired entity reaching certain future financial targets such as revenue, EBITDA and EBITA. The Group recognizes provisions for fair value of earnouts based on estimated likelihood of achieving the given targets and the expected future pay-out. Recognized earnout gains and losses are shown in Note 4.

<b>Revenue and profit or loss from acquisitions recognized in statement of profit or loss</b>	
NOK million	Jan-Jun 2024
Revenue	94.7
Profit or loss for the period	11.1

Revenue and profit or loss as if the acquisitions had occurred January 1 (pro forma)	
NOK million	Jan-Jun 2024
Revenue	233.0
Profit or loss for the period	35.8

## Note 9 Share-based payments

On May 25, 2023, the General Assembly decided on a long-term incentive plan (LTIP 2023) for members of management and key personnel, where a total amount of 2,283,534 options have been granted. The options are subject to a three-year vesting period and the Group has no present obligation to settle the awards in cash. As such the Group's costs related to the LTIP are recognized as equity-settled. The fair value of the options has been estimated using a Black & Scholes model.

Related to the LTIP, the Annual General Meeting authorized the Board of Directors to initiate a repurchase program of own shares. As of June 30, 2024, 485,371 shares have been reacquired (treasury shares). Treasury shares are recognized at cost and deducted from equity.

On May 22, 2024, the General Assembly decided on a long-term incentive plan (LTIP 2024). The program has similar terms as LTIP 2023. As per June 30, 2024, the options for this program have not been granted.

Further information on the LTIPs and repurchase program are provided in the published bulletins from the annual general meetings.

# Parent company

## PARENT COMPANY CONDENSED STATEMENT OF PROFIT OR LOSS

SEK million	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Total operating revenue		-	-	-	-	9.1
Total operating expenses		-6.3	-4.7	-10.4	-7.1	-16.9
<b>Earnings before interest and taxes (EBIT)</b>		<b>-6.3</b>	<b>-4.7</b>	<b>-10.4</b>	<b>-7.1</b>	<b>-7.8</b>
<b>Net financial items</b>		<b>9.1</b>	<b>8.7</b>	<b>17.9</b>	<b>17.4</b>	<b>34.2</b>
<b>Profit before income tax</b>		<b>2.7</b>	<b>4.0</b>	<b>7.5</b>	<b>10.3</b>	<b>26.4</b>
Income tax expenses		-0.6	-	-1.2	-0.3	-5.7
<b>Profit/loss for the period</b>		<b>2.2</b>	<b>4.0</b>	<b>6.3</b>	<b>10.0</b>	<b>20.7</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>ASSETS</b>				
<i>Non-current assets</i>				
Investments in subsidiaries		2,886.0	2,875.6	2,880.0
Deferred tax assets		9.7	16.7	10.9
Non-current intercompany receivables		923.7	885.1	904.3
<b>Total non-current assets</b>		<b>3,819.4</b>	<b>3,777.4</b>	<b>3,795.2</b>
<i>Current assets</i>				
Current receivables		0.3	0.6	0.5
Current intercompany receivables		-	-	9.1
Cash and cash equivalents		0.1	3.7	-
<b>Total current assets</b>		<b>0.4</b>	<b>4.3</b>	<b>9.6</b>
<b>Total assets</b>		<b>3,819.8</b>	<b>3,781.7</b>	<b>3,804.8</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity		0.6	0.6	0.6
Non-restricted equity		3,793.0	3,775.9	3,786.3
<b>Total equity</b>		<b>3,793.6</b>	<b>3,776.5</b>	<b>3,786.9</b>
<i>Current liabilities</i>				
Accounts payable		0.1	1.2	0.9
Other current liabilities		26.1	4.0	17.0
<b>Total current liabilities</b>		<b>26.2</b>	<b>5.2</b>	<b>17.9</b>
<b>Total equity and liabilities</b>		<b>3,819.8</b>	<b>3,781.7</b>	<b>3,804.8</b>





## Declaration of the Board of Directors

The Board of Directors and Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm  
**August 14, 2024**

**Arild Bødal**  
*Chairman*

**Allan Engström**  
*Board member*

**Linus Lundmark**  
*Board member*

**Monica Reib**  
*Board member*

**Ulrika Östlund**  
*Board member*

**Fredrik Karlsson**  
*Board member*

**Henrik Norrbom**  
*Group CEO*

## Quarterly data for the consolidated Group

NOK million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Total operating revenue</b>									
Norway	243.5	222.7	225.6	249.2	270.5	274.5	271.4	260.2	311.9
Germany	173.7	203.4	278.8	251.8	298.3	300.9	332.5	265.3	313.7
Sweden	114.0	103.2	124.2	110.5	127.5	113.8	140.0	136.5	151.0
Denmark	77.9	83.4	91.0	97.1	104.1	103.5	113.0	108.8	161.8
Corporate	-0.6	-0.7	-	-4.0	-0.9	-0.5	-1.2	-0.8	-0.7
<b>Group</b>	<b>608.5</b>	<b>612.0</b>	<b>719.5</b>	<b>704.6</b>	<b>799.4</b>	<b>792.2</b>	<b>855.7</b>	<b>769.9</b>	<b>937.7</b>
<b>EBITA</b>									
Norway	44.8	40.4	19.9	30.6	40.7	64.3	21.5	23.3	52.0
Germany	25.3	31.2	20.0	25.3	39.4	44.5	43.4	19.8	32.1
Sweden	13.8	15.3	15.0	9.7	12.2	18.5	17.3	17.2	25.4
Denmark	2.4	7.5	0.5	5.0	6.2	9.2	6.6	6.6	25.2
Corporate	-14.4	-8.9	-10.1	-13.6	-20.2	-13.5	-14.4	-17.5	-17.5
<b>Group</b>	<b>71.9</b>	<b>85.5</b>	<b>45.3</b>	<b>57.0</b>	<b>78.4</b>	<b>123.1</b>	<b>74.4</b>	<b>49.4</b>	<b>117.1</b>
<b>Adjusted EBITA</b>									
Norway	47.5	40.6	20.2	32.0	40.9	64.7	21.5	23.6	54.0
Germany	27.4	33.3	45.2	25.3	39.4	44.5	46.8	19.8	35.4
Sweden	14.6	16.7	15.0	9.7	12.2	18.5	18.0	17.2	25.8
Denmark	2.4	5.0	0.5	5.0	6.2	9.8	6.6	7.0	20.3
Corporate	-14.4	-8.9	-9.9	-12.6	-16.0	-13.6	-11.3	-15.4	-17.5
<b>Group</b>	<b>77.6</b>	<b>86.7</b>	<b>71.0</b>	<b>59.4</b>	<b>82.7</b>	<b>124.0</b>	<b>81.6</b>	<b>52.3</b>	<b>117.9</b>
<b>Adjusted EBITA margin</b>									
Norway	19.5%	18.2%	9.0%	12.8%	15.1%	23.6%	7.9%	9.1%	17.3%
Germany	15.8%	16.4%	16.2%	10.1%	13.2%	14.8%	14.1%	7.5%	11.3%
Sweden	12.8%	16.1%	12.1%	8.8%	9.6%	16.3%	12.8%	12.6%	17.1%
Denmark	3.1%	6.0%	0.5%	5.1%	5.9%	9.5%	5.9%	6.5%	12.5%
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Group</b>	<b>12.7%</b>	<b>14.2%</b>	<b>9.9%</b>	<b>8.4%</b>	<b>10.4%</b>	<b>15.7%</b>	<b>9.5%</b>	<b>6.8%</b>	<b>12.6%</b>

# Key performance indicators

## KEY FIGURES

Reconciliation of alternative performance measures, not defined under IFRS

Line ID	NOK million	Source	Calculation	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul 2023 - Jun 2024	Jan-Dec 2023
A	Total operating revenue	P&L		937.6	799.4	1,707.6	1,504	3,355.5	3,151.9
	Profit or loss for the period	P&L		57.1	56.7	78.4	89.3	204.9	226.6
	Earnings per share (basic and diluted), NOK	P&L		0.31	0.31	0.43	0.49	1.12	1.24
	Average number of ordinary shares outstanding	P&L		182,301,855	182,682,740	182,361,808	182,682,740	182,641,762	182,632,036
	Growth in total operating revenue, %			17.3	31.4	13.5	32.5	n.a	27.8
	Organic growth in total operating revenue, %			8.8	12.3	6.8	13.1	n.a	13.7
	Organic growth in total operating revenue, currency adjusted, %			9.2	4.0	5.6	6.1	n.a	6.3
	Acquired growth in total operating revenue, %			8.5	19.1	6.7	19.4	n.a	14.1
B	Total operating expenses	P&L		-735.8	-648.7	-1,377.1	-1,228.7	-2,677.6	-2,529.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	201.8	150.8	330.5	275.3	677.9	622.7
	EBITDA margin, %		C/A	21.5	18.9	19.4	18.3	20.8	19.8
D	Depreciation and impairment of tangible assets (PPE and leased right-of-use assets)	Note 5 and 7		-84.7	-72.4	-163.9	-139.9	-313.9	-289.9
E	EBITA		E=C-D	117.1	78.4	166.5	135.4	363.9	332.8
	EBITA margin, %		E/A	12.5	9.8	9.8	9.0	11.3	10.6
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-95.4	-83.0	-186.5	-161.5	-363.8	-338.9
G	EBIT		G=C-F	106.4	67.8	144.0	113.8	314.0	283.9
	EBIT margin, %		G/A	11.3	8.5	8.4	7.6	9.9	9.0
H	Non-recurring items, expenses			0.8	4.4	3.7	6.7	11.9	14.9
I	Adjusted EBITDA		I=C+H	202.6	155.2	334.1	282.1	689.7	637.6
	Adjusted EBITDA margin, %		I/A	21.6	19.4	19.6	18.8	21.0	20.2
J	Adjusted EBITA		J=E+H	117.9	82.7	170.2	142.1	375.8	347.7
	Adjusted EBITA margin, %		J/A	12.6	10.4	10.0	9.5	11.5	11.0
K	Adjusted EBIT		K=G+H	107.2	72.2	147.7	120.6	325.9	298.8
	Adjusted EBIT margin, %		K/A	11.4	9.0	8.6	8.0	10.1	9.5
L	Lease payments	Note 6		66.3	55.3	126.4	106.9	242.4	222.9

M	Capital expenditures (purchases minus disposals)	Note 7	50.6	42.6	62.9	72.6	142.0	151.6
N	Net cash inflow from operating activities	CF	109.8	132.5	154.0	177.6	530.3	553.9
O	Cash conversion, %	N/I	54.2	85.4	46.1	62.9	70.0	86.9

Line ID	Balance sheet key performance indicators	Source	Calculation	Jun 30, 2024	Dec 31, 2023
AA	Non-current and current loans	Financial position		816.0	649.6
AB	Non-current and current lease liabilities	Financial position		993.3	867.6
AC	Cash and cash equivalents	Financial position		173.9	267.0
AD	Net debt		$AD=AA+AB-AC$	1,635.4	1,250.2
AE	Net debt/LTM* Adjusted EBITDA		$AE=AD/I$	2.4	2.0
BA	Inventories	Financial position		24.1	18.7
BB	Accounts receivable	Financial position		619.5	441.9
BC	Other current receivables	Financial position		221.5	201.0
BD	Accounts payable	Financial position		211.4	157.5
BE	Other current payables	Financial position		312.3	319.4
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	341.4	184.7
BG	Net working capital/LTM* total operating revenue, %		$BG=BF/A$	10.2	5.9
CA	Total assets	Financial position		4,838.7	4,206.4
CB	Current liabilities	Financial position		944.1	807.2
CC	Capital employed		$CC=CA-CB$	3,894.6	3,399.2
CD	Return on capital employed, %		$CD=G(LTM^*)/CC$	8.1	8.4

\* LTM – Last twelve months

## SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	Jul 2023-Jun 2024	Jan-Dec 2023
<b>Norway</b>								
Total operating revenue	311.9	270.5	15.3%	572.1	519.7	10.1%	1,118.0	1,065.7
EBITA	52.0	40.7	27.7%	75.3	71.3	5.5%	161.0	157.1
EBITA margin, %	16.7	15.0	1.6 pp	13.2	13.7	-0.6 pp	14.4	14.7
Adjusted EBITA	54.0	40.9	31.9%	77.6	72.9	6.4%	163.8	159.1
Adjusted EBITA margin, %	17.3	15.1	2.2 pp	13.6	14.0	-0.5 pp	14.6	14.9
<b>Germany</b>								
Total operating revenue	313.7	298.3	5.2%	579.0	550.1	5.3%	1,212.4	1,183.4
EBITA	32.1	39.4	-18.5%	51.9	61.6	-19.8%	139.8	152.6
EBITA margin, %	10.2	13.2	-3 pp	9.0	11.2	-2.8 pp	11.5	12.9
Adjusted EBITA	35.4	39.4	-10.2%	55.2	61.6	-14.7%	146.5	156.0
Adjusted EBITA margin, %	11.3	13.2	-1.9 pp	9.5	11.2	-2.2 pp	12.1	13.2
<b>Sweden</b>								
Total operating revenue	151.0	127.5	18.4%	287.5	238.0	20.8%	541.2	491.7
EBITA	25.4	12.2	107.4%	42.6	22.0	94.0%	78.4	57.8
EBITA margin, %	16.8	9.6	7.2 pp	14.8	9.2	5.6 pp	14.5	11.7
Adjusted EBITA	25.8	12.2	111.0%	43.0	22.0	96.0%	79.5	58.5
Adjusted EBITA margin, %	17.1	9.6	7.5 pp	15.0	9.2	5.7 pp	14.7	11.9
<b>Denmark</b>								
Total operating revenue	161.8	104.1	55.4%	270.6	201.2	34.4%	487.1	417.7
EBITA	25.2	6.2	307.8%	31.8	11.2	184.4%	47.6	27.0
EBITA margin, %	15.6	5.9	9.6 pp	11.7	5.5	6.2 pp	9.8	6.5
Adjusted EBITA	20.3	6.2	228.8%	27.3	11.2	144.3 %	43.7	27.6
Adjusted EBITA margin, %	12.5	5.9	6.6 pp	10.1	5.5	4.5 pp	9.0	6.6
<b>Corporate &amp; other</b>								
Total operating revenue	-0.7	-0.9		-1.5	-4.9		-3.2	-6.6
EBITA	-17.5	-20.2		-35.0	-33.8		-63.0	-61.7
EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	
Adjusted EBITA	-17.5	-16.0		-32.9	-28.6		-57.7	-53.5
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
<b>Norva24 Group</b>								
Total operating revenue	937.6	799.5	17.3%	1,707.6	1,504.0	13.5%	3,355.5	3,151.9
EBITA	117.1	78.4	49.5%	166.5	135.4	23.0%	364.0	332.8
EBITA margin, %	12.5	9.8	2.7 pp	9.8	9.0	0.7 pp	10.8	10.6
Adjusted EBITA	117.9	82.7	42.6%	170.2	142.1	19.7%	375.8	347.7
Adjusted EBITA margin, %	12.6	10.4	2.2 pp	10.0	9.5	0.5 pp	11.2	11.0

# Definitions

## DEFINITIONS AND EXPLANATIONS OF KEY PERFORMANCE INDICATORS

Measure	Definition	Reason for use
Total operating revenue growth	Change in total operating revenue as a percentage of total operating revenue during the comparative period, i.e., the previous year or quarter.	Change in total operating revenue reflects the Group's realized operating revenue growth over time.
Organic growth in total operating revenue	Change in total operating revenue in comparable units after adjustment for acquisition effects, as a percentage of total operating revenue during the comparative period.	Organic total operating revenue growth excludes the effects of changes in the Group structure, which enables a comparison of operating revenue over time.
Acquisition growth	Change in total operating revenue as the percentage change from the comparative period of total operating revenue during the comparative period, driven by acquisitions. Operating revenue driven by acquisitions is defined as total pro forma operating revenue during the period attributable to companies which have been acquired during the last twelve months.	Acquisition growth reflects the acquired units' effects on total operating revenue.
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA provides an overall picture of profit generated from the operating activities and is a supplement to the operating profit (EBIT).
EBITDA margin	EBITDA as a percentage of total operating revenue.	EBITDA margin is used to measure operating profitability and indicates the Group's operating earnings capacity.
EBITA	Earnings before interest, taxes and amortization.	EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit.
EBITA margin	EBITA in relation to total operating revenue.	EBITA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
EBIT margin	Earnings before interest and taxes (EBIT) in relation to total operating revenue.	Operating margin enables comparison of the Group's profitability regardless of capital structure or tax situation.
Non-recurring items	Items affecting comparability such as acquisition costs, integration costs and restructuring costs.	Enables comparison of profitability measures without items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA excluding items affecting comparability with other periods. Adjusted EBITDA is a measure that the Group regards as relevant for investors who wish to understand income generation before investments in non-current assets and items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of total operating revenue.	Adjusted EBITDA margin excludes the effect from items affecting comparability, which enables comparison of the underlying operating profitability over time.
Adjusted EBITA	EBITA adjusted for non-recurring items.	Enables comparison of EBITA without items affecting comparability with other periods. Adjusted EBITA is a measure that the Company regards as relevant for investors who wish to understand income generation before investments in noncurrent assets and items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA as a percentage of total operating revenue.	Adjusted EBITA margin excludes the effect from items affecting comparability, which enables a comparison of the underlying operating profitability over time.

Measure	Definition	Reason for use
Adjusted EBIT	Earnings before interest and taxes (EBIT) adjusted for non-recurring items.	Adjusted EBIT (operating profit) excludes the effect from items affecting comparability, which provides a measure of profit generated from the operating activities.
Adjusted EBIT margin	Adjusted operating profit as a percentage of total operating revenue.	Adjusted EBIT (operating margin) excludes the effect from items affecting comparability, which enables comparison of the underlying business over time.
Net debt	Total interest-bearing liabilities less cash and cash equivalents. Total interest-bearing liabilities consists of non-current and current loans, and leasing liabilities according to IFRS 16.	Net debt is used to monitor the interest-bearing liabilities development and the level of the refinancing requirement. The measure is also used as the numerator in the Net debt ratio used to monitor financial leverage.
Net debt/ LTM adjusted EBITDA	Net debt in relation to twelve-month adjusted EBITDA. Pro forma EBITDA includes all operations within the Group for the full last twelve-month period.	The Group uses the Net debt ratio to monitor the level of financial leverage.
Net working capital	Net working capital includes accounts receivable and other current receivables less trade payables and other current liabilities.	The measure shows how much net working capital is allocated in the operations and is useful to indicate how effectively net working capital is used.
Net working capital/ total operating revenue	Net working capital in relation to the pro forma rolling twelve-month total operating revenue.	Net working capital ratio enables the Group to measure its net working capital over time.
Capital expenditures	Capital expenditures is defined as funds used by the Group to acquire, upgrade, and maintain owned physical assets such as property, buildings, vehicles, or equipment. Excluding acquisitions and divestments.	Capital expenditure is used to measure the funds required to acquire, upgrade, and maintain the Group's physical assets.
Net cash inflow from operating activities	From the Cash flow statement.	Operating cash flow is used to monitor cash flows generated by operating activities. The measure is also used as the numerator in the calculation of cash conversion.
Cash conversion	Net cash inflow from operating activities in relation to adjusted EBITDA.	Cash conversion enables the Group to monitor how efficiently the Group manages operating investments and working capital as well as the operating activity's ability to generate cash flows.
Capital employed	Total assets less current liabilities.	Capital employed is a measure which the Group uses for calculating the return on capital employed and for measuring the efficiency of the Group excluding the impact of goodwill.
Return on capital employed	EBIT in relation to Capital employed.	Return on capital employed provides the profitability (EBIT) of the Group's capital employed.

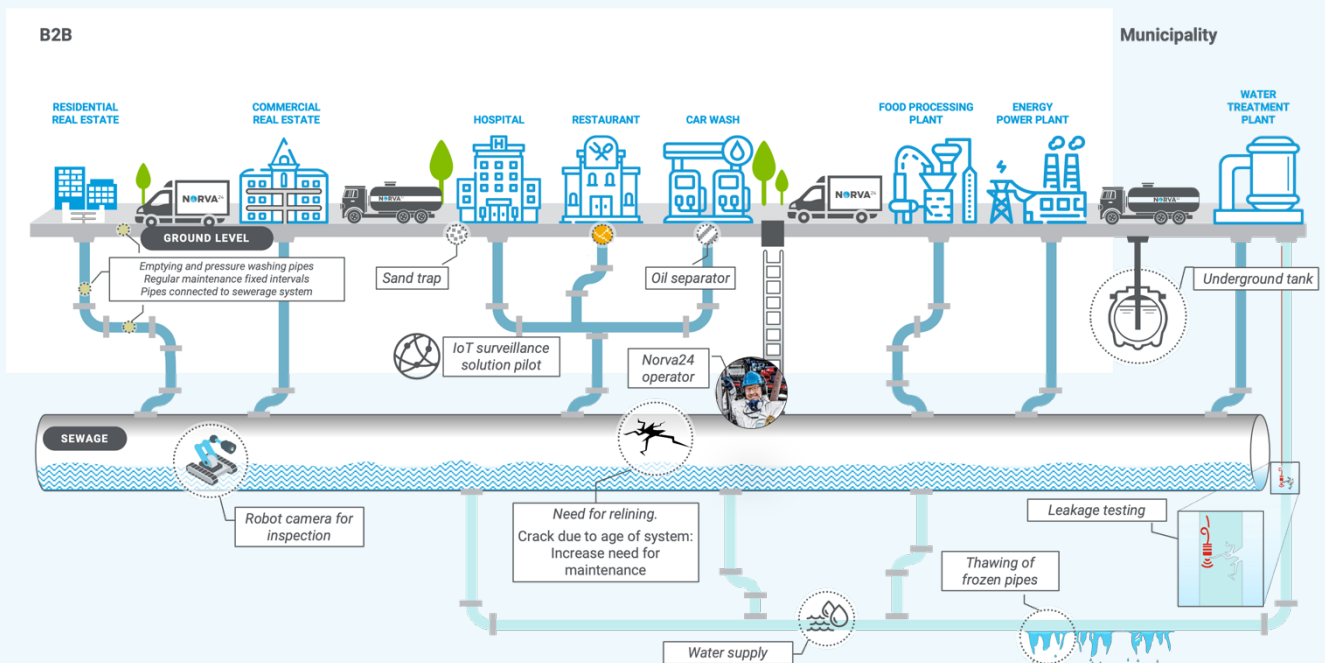
# History

Although the oldest local branch of Norva24 was founded in 1919 in Norway as a family business offering UIM services with horses and carriages, Norva24 in its current form was created in 2015 through a merger of five local UIM companies in Norway, to bring a disruptive business model to and professionalize the UIM services industry. In connection with the establishment of Norva24, Valedo Partners Fund II AB invested in the Group.

## Current position

Norva24 is one of the leading players in the UIM industry in Europe with strong market presence within all its Northern European markets, Norway, Germany, Sweden and Denmark.

Norva24 has through its latest acquisitions exceeded NOK 3.6 billion in pro forma revenues, strengthened the network to more than 80 branches, increased the number of employees to more than 1,900 and signed Norva24's 52nd acquisition.

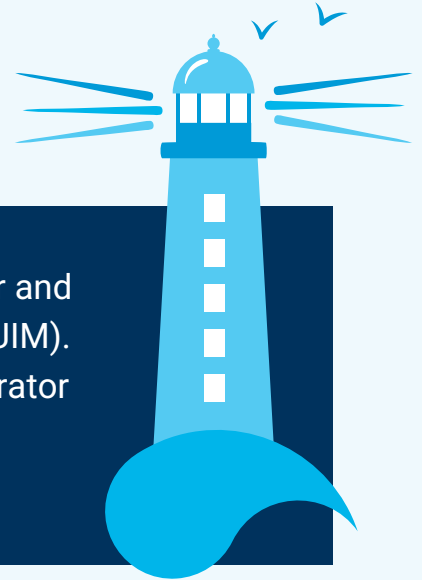


Source: Company information.

Norva24 operates in many different parts of the Underground Infrastructure Maintenance serving several different types of customers. UIM services are mission critical and essential for society.



# Vision & Core values



Our long-term vision is to build a European market leader and lighthouse in Underground Infrastructure Maintenance (UIM). Norva24's vision is to become the leading European operator in our industry and an inspiration to the UIM industry development in Europe.

## Values and Guiding Principles

Let these values be guiding for our business:



### Trust

- We deliver what's been agreed
- We are competent and deliver high professional quality and precision
- We see and understand the customers' needs
- We show decisiveness by getting things done, and seek help from others when needed to get the job done



### Passion

- We have passion for our job and will always help
- We are focused at finding solutions and have a positive appearance when meeting customers and colleagues
- We are uncomplicated and informal
- We meet customers and colleagues with a smile

## Medium term financial targets

### Profitability

Target to achieve an adjusted EBITA margin of 14-15% in medium term.

### Capital structure

Norva24's capital structure shall enable a high degree of financial flexibility and allow for acquisitions.

Target steady state net debt ratio (including IFRS16 lease liabilities) should normally not exceed 2.5x adjusted EBITDA, other than temporarily as a result of M&A. Temporarily is defined as maximum four calendar quarter sequentially.

### Dividend Policy

As part of Norva24's vision and strategy, the Group intends to reinvest cash flows into growth and expansion initiatives, including acquisitions, and as such does not expect to pay annual dividends to its shareholders in medium term.

### Revenue growth

Target to achieve revenue of around NOK 4.5bn by 2025 while achieving an average organic growth per annum of at least in line with market growth.

# Shareholder information & financial calendar

## TOP 20 OWNERSHIP STRUCTURE JUNE 30, 2024

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II	52,716,567	28.9
Nordstjernen	16,845,752	9.2
Briarwood Chase Management	15,299,645	8.4
Invest24 AS	12,519,326	6.9
T. Rowe Price	8,528,638	4.7
Swedbank Robur Funds	7,858,707	4.3
Capital Group	7,776,331	4.3
AQP Holding AS	3,446,536	1.9
Robeco	3,000,000	1.6
Royce & Associates LLC	2,814,205	1.5
Fallang Holding AS	2,229,694	1.2
Jkt Birkeland Invest AS	2,186,821	1.2
Arild Bødal	1,829,095	1.0
Investering & Tryghed A/S	1,735,564	1.0
Isco AS	1,600,146	0.9
Flagstad Invest AS	1,526,052	0.8
Jens Backhaus	1,469,256	0.8
Nordnet Pension Insurance	1,241,256	0.7
Mats Lönnqvist	1,202,962	0.7
Handelsbanken Funds	1,154,172	0.6
<b>Total top 20 shareholders</b>	<b>146,980,725</b>	<b>80.5</b>
Own shares	485,371	0.3
Other	35,216,644	19.3
<b>Total</b>	<b>182,682,740</b>	<b>100.0</b>

### Financial calendar

Interim report January - September 2024  
**November 15, 2024**

Year-end report January - December 2024  
**February 19, 2025**

Interim report January - March 2025  
**May 13, 2025**

Interim report January - June 2025  
**August 13, 2025**

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