



Interim report

July – September 2024

Solid growth, increased adjusted EBITA and strong cash flow

Financial highlights for the quarter

935

Total operating revenue

NOK million

18.0%

Growth

Total operating revenue

5.4%

Growth

Currency adjusted organic

133

Adjusted EBITA

NOK million

14.2%

(-1.4%-points)

Adjusted EBITA margin

Percent

242

Net operating cash flow

NOK million

Highlights per country

Norway

295

(+7.3% Y/Y*)

Total operating revenue

NOK million

Germany

302

(+3.9% Y/Y*)

Total operating revenue

NOK million

Sweden

147

(+10.1% Y/Y*)

Total operating revenue

NOK million

Denmark

192

(+0.1% Y/Y*)

Total operating revenue

NOK million

20.1%

(-3.4%-points)

Adjusted EBITA margin

11.0%

(-3.8%-points)

Adjusted EBITA margin

16.1%

(-0.2%-points)

Adjusted EBITA margin

14.8%

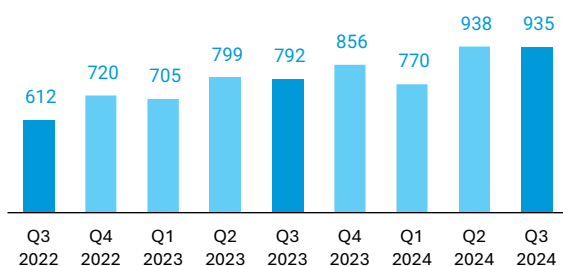
(+5.4%-points)

Adjusted EBITA margin

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

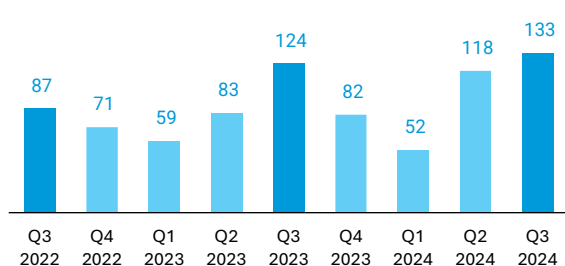
Quarterly Total operating revenue

NOK million



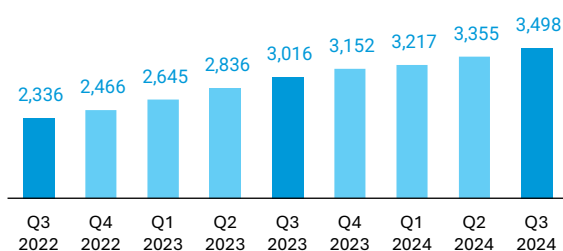
Quarterly Adjusted EBITA

NOK million



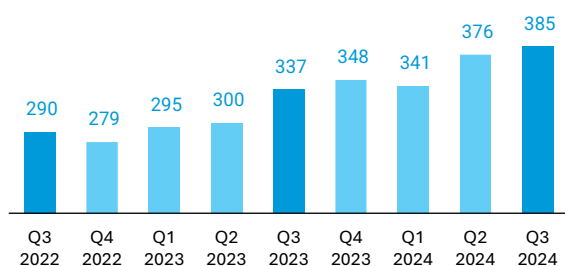
LTM Total operating revenue

NOK million



LTM Adjusted EBITA

NOK million



Highlights from the quarter

- Growth in total operating revenue of 18.0%, driven by currency adjusted organic growth of 5.4%, growth from acquisitions of 14.5%. The growth is reduced by 4.5 percentage points due to a revenue adjustment.
- Total operating revenue amounted to NOK 934.8 million (792.2) for the quarter and NOK 2,642.4 million (2,296.2) for the first three quarters.
- Margin reduction on the back of a good quarter last year in Norway, Germany and Sweden, leading to decrease in adjusted EBITA margin for the Group of -1.4 percentage points. Significant margin increase in the Danish operations.
- Profit for the period before taxes was NOK 72.9 million (87.8) for the quarter and NOK 189.3 million (210.3) for the first three quarters.
- Basic/Diluted earnings per share amounted to NOK 0.27 (0.39) for the quarter and NOK 0.70 (0.87) for the first three quarters.
- Signed and completed the acquisition of Rör & Ledningsinspektion i Stockholm AB September 16, 2024. On September 24, 2024, the decision by the Norwegian Competition Authorities to prohibit the acquisition of Vitek Miljø AS was published. The decision has been appealed to the Competition Appeals Tribunal on October 15, 2024. A final decision from the Tribunal is expected ultimo January 2025.



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 46.

Solid growth, increased adjusted EBITA and strong cash flow



In the third quarter of 2024, Norva24 continued to deliver solid total growth at 18% driven by good currency adjusted organic growth of 5%, however the margin decreased on the back of an excellent Q3 in 2023.

Norway had a margin decrease compared to an excellent third quarter last year. Norway was positively affected in Q3 in 2023 by larger assignments being moved from Q2 to Q3 and extreme weather. Norway still maintains a solid margin above 20%. Sweden had a very strong currency adjusted organic growth of 10.1% and a margin in line with a solid performance last year. The total growth of 29% was enhanced by the acquisition of Rör & Ledningsinspektion i Stockholm AB, adding around NOK 18 million of annual revenues. It is also pleasing to see that Denmark continues to improve, with a significant margin increase of 5.4 percentage points for the quarter, driven by the acquisition of Nordic Powergroup.

The Vitek Miljø deal signed in April has not been closed, as The Norwegian Competition Authority has prohibited Norva24's acquisition. We do not see this will impact the Group's ability to do more acquisitions in Norway. The decision has been appealed to the Competition Appeals Tribunal, where a decision is expected ultimo January 2025.

The German operation is still impacted by the weak performance of one large unit. This unit has exposure to the construction industry which has seen reduced activity in Germany in 2024. The Norva24 model has relatively limited degree of cyclicality, which has been demonstrated over the last years, but the negative growth in GDP in Germany in 2023 and 2024 has had an impact on the activity level and hence profitability of the German operations. The impact is more noticeable in Q3. We expect this unit to improve during 2025. In 2023 the unit had high activity in projects signed prior to Norva24's ownership. The projects are currently in the closing phase and uncertainties related to revenue recognition have

been identified and amounts have been re-estimated and adjusted accordingly. We will reduce our exposure to such projects going forward as this is not considered core UIM.

In the coming weeks and months, the new business platform including a full suite of processes, systematics and tooling for the operations will be implemented in the first German entities. The platform revolves around a new ERP and Field Service Management solution that has been chosen and configured to be the best in class to suit our operations specific needs. This will give the operations better tools to run the operations, improved possibilities for steering and performance development, and enable greater cooperation among Norva24 units. The roll out will continue through next year, and ultimately comprise all German units.

The second half of the year is seasonally the strongest in terms of cash generation. In Q3, cash flows from operating activities amount to NOK 242 million, compared to NOK 132 million last year. We have initiated measures to reduce working capital in Germany and Denmark. While it is pleasing to see an improved level of NWC compared to the previous quarter, we are still not at the desired level of NWC in Denmark or Germany.

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 low performing branches through benchmarking, people management and firm action plans

As a clear initiative to improve margins, we are implementing a Norva24 Playbook for margin improvement. The first nine Branches across all

geographies are implementing this playbook process during Q4 2024.

The market segments in which Norva24 operates are growing significantly above the general growth of the economy and are a-cyclical. The UIM industry in the four markets is experiencing long-term growth, and our financial performance is primarily dependent on operational execution. The differences in performance between our branches are closely linked to how well the branch is managed, where the right manager can significantly improve an underperforming branch with structured work to optimize prices and utilization. In the 3 years since COVID-19, Norva24 has had a quarterly currency adjusted organic growth at 6% on average.

Finally, let me once again mention the massive remaining potential for consolidation we see in the UIM market. We are the clear leader in Northern Europe and our strong financial profile and attractive cash conversion combined with a net debt/pro forma LTM EBITDA of 2.2 underpin the muscles to reach our 2025 revenue target of 4.5 bn NOK. The long-term strong trends of this industry remain robust and with our well-developed platform, I am highly optimistic about our value creation outlook.

Henrik Norrbom
Group CEO

Financial summary for the Group

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023- Sep 2024	Jan-Dec 2023
Total operating revenue	934.8	792.2	2,642.4	2,296.2	3,498.1	3,151.9
Growth – total revenue, %	18.0	29.4	15.1	31.4	23.4	27.8
Adjusted EBITA	132.8	124.0	303.0	266.1	384.6	347.7
Adjusted EBITA margin, %	14.2	15.7	11.5	11.6	11.0	11.0
Adjusted EBITA growth, %	7.1	43.1	13.8	28.2	28.2	24.8
EBIT	78.0	110.1	222.0	223.9	223.9	283.9
Cash flows from operating activities	242.4	131.8	396.4	309.4	640.9	553.9
Cash conversion, %	109.5	67.4	71.4	64.8	89.5	86.9
Net debt (at period end)	1,597.1	1,275.5	1,597.1	1,275.5	1,597.1	1,250.2
Net debt (at period end)/LTM adjusted EBITDA	2.2	2.1	2.2	2.1	2.1	2.0
Earnings per share (basic and diluted), NOK	0.27	0.39	0.70	0.87	1.06	1.24



Norway

Good growth and good margin



294.7

Total operating revenue

NOK million

7.3%

Currency adjusted organic growth

59.4

Adjusted EBITA

NOK million

20.1%

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 547 employees as of September 30, 2024.

Highlights of the quarter

Broad based revenue growth from most of the Norwegian entities on the back of a excellent quarter last year, leading to a good organic growth of 7.1%. Last year was affected by larger assignments and extreme weather with the storm Hans. The EBITA margin decreased by 3.4 percentage points in the quarter, from a strong level last year. The acquisition of Vitek Miljø AS was prohibited by the Norwegian Competition Authorities September 24, 2024. The decision has been appealed to the Competition Appeals Tribunal, and a decision is expected in ultimo January 2025.

%	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Growth – total operating revenue	7.3	23.3	9.1	16.9	17.8
Organic growth	7.3	11.6	8.2	7.6	7.4
Organic growth – currency adjusted	7.3	11.6	8.2	7.6	7.4
Acquisition growth*	-	11.7	1.0	9.3	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 2.9 million adding 1.0% growth in the quarter

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 294.7 million during the third quarter, compared with NOK 274.5 million during the same period of 2023, corresponding to a growth of 7.3% in total operating revenue.

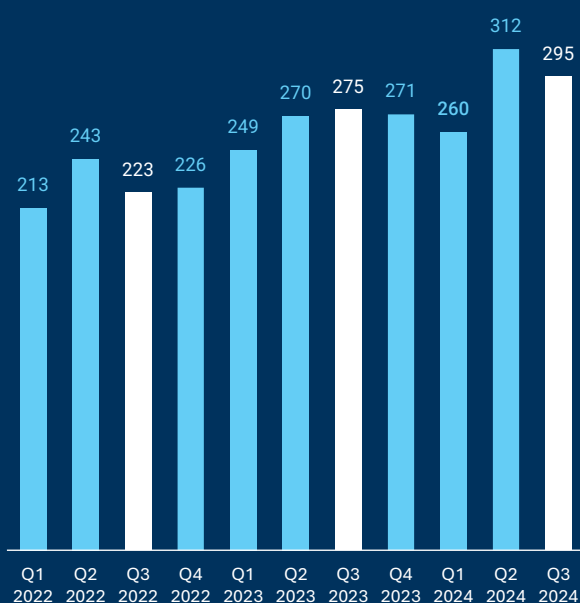
Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 59.4 million during the third quarter, compared with NOK 64.7 million in the same period of 2023, a decrease of 8.3%. The adjusted EBITA margin was 20.2% in the third quarter of 2024. The margin was reduced from a strong level last year, with an estimated effect from extreme weather of NOK 8 million in revenues and a profit contribution of NOK 3 million last year.

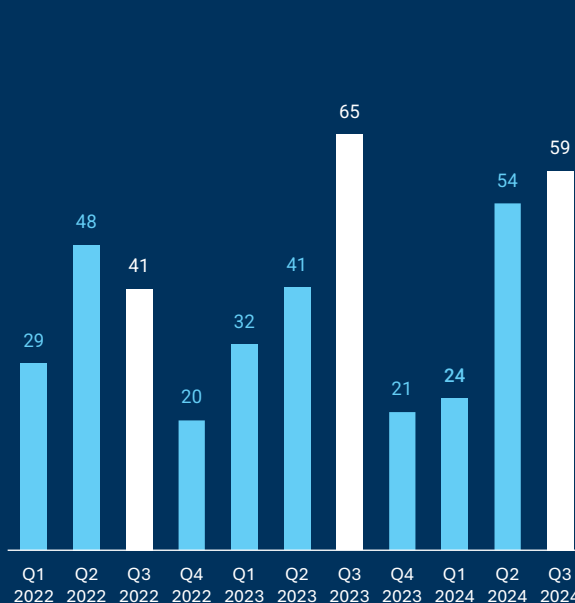
Key performance indicators

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	Jan-Dec 2023
Total operating revenue	294.7	274.5	866.7	794.2	1,138.2	1,065.7
EBITA	52.2	64.3	127.5	135.6	149.0	157.1
EBITA margin %	17.7	23.4	14.7	17.1	13.1	14.7
Adjusted EBITA	59.4	64.7	137.0	137.6	158.5	159.1
Adjusted EBITA margin %	20.1	23.6	15.8	17.3	13.9	14.9

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Germany

Organic growth despite soft market conditions and one underperforming unit



302.3

Operating revenue

NOK million

3.9%

Currency adjusted organic growth

33.4

Adjusted EBITA

NOK million

11.0%

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 778 employees as of September 30, 2024.

Highlights of the quarter

Despite the challenging market conditions the Germany operation had a currency adjusted organic growth of 3.9% in the quarter, and a non-recurring revenue adjustment of -11.9% related to uncertainty in one underperforming unit. For the first three quarters of 2024, the currency adjusted organic growth was at 1.0%. Also, market conditions with negative GDP growth in Germany are affecting activity levels in several units. The adjusted EBITA-margin of Germany declined by 2.8 percentage points YTD vs 2023. The bulk of the 2.8 percentage points margin reduction comes from the underperforming unit. A new business platform is being implemented in the first German entities. It is designed to meet our specific operational needs and will provide the operations with better tools for the day-to-day operations.

%	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Growth – total operating revenue	0.5	48.0	3.6	59.3	45.6
Organic growth	7.2	19.3	3.1	22.9	21.6
Organic growth – currency adjusted	3.9	5.2	1.0	8.3	7.6
Non-recurring revenue growth	-11.9	-	-4.2	-	-
Acquisition growth	5.2	28.6	4.7	36.5	24.0

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 302.3 million during the third quarter, compared with NOK 300.9 million during the same period of 2023, corresponding to growth of 0.5% in total revenue. This growth was mainly attributable to currency adjusted organic growth of 3.9% and the acquisition of Baier.

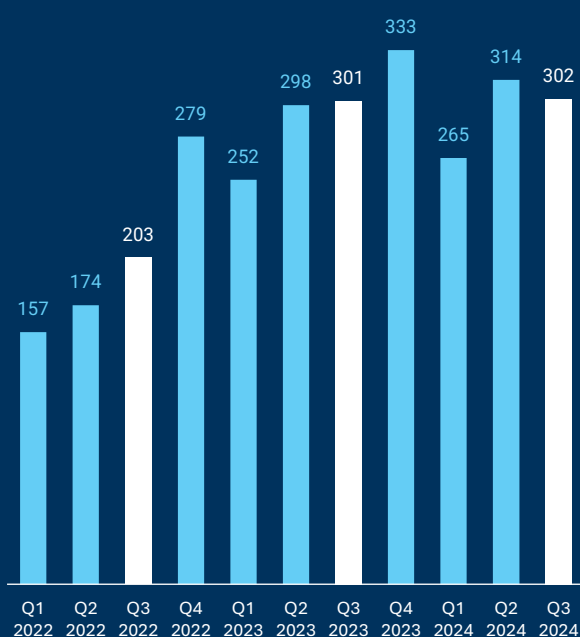
Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 33.4 million during the third quarter compared to NOK 44.5 million in the same period of 2023. The adjusted EBITA margin decreased from 14.8% in the preceding year to 11.0% during the quarter. The margin development is affected by low activity in one underperforming unit, in combination with low activity levels at several other entities due to tough market conditions in Germany with negative GDP growth. The non-recurring items, excluded from adjusted EBITA, are related to the non-recurring revenue adjustment in the underperforming unit, and ongoing due diligence processes for potential acquisitions.

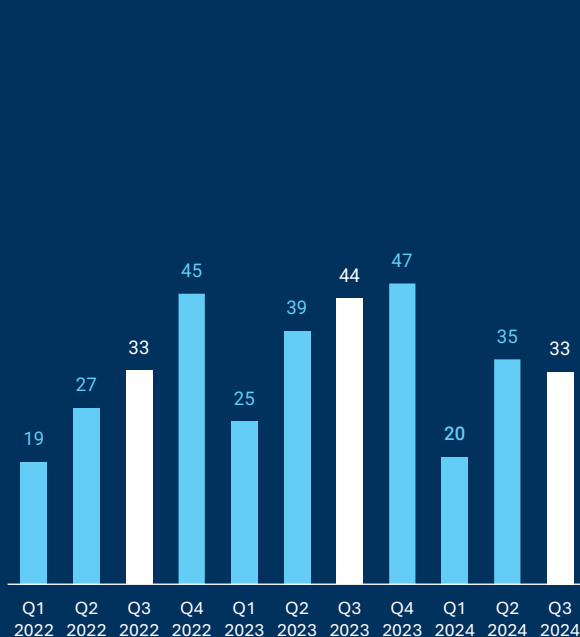
Key performance indicators

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	Jan-Dec 2023
Total operating revenue	302.3	300.9	881.3	850.9	1,213.8	1,183.4
EBITA	3.1	44.5	55.1	109.2	98.5	152.6
EBITA margin %	1.0	14.8	6.3	12.8	8.1	12.9
Adjusted EBITA	33.4	44.5	88.6	109.2	135.4	156.1
Adjusted EBITA margin %	11.0	14.8	10.0	12.8	11.2	13.2

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Sweden

Maintained strong organic growth and margin



147.1

Operating revenue
NOK million

10.1%

Currency adjusted
organic growth

23.7

Adjusted
EBITA
NOK million

16.1%

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 338 employees as of September 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 strong growth in total operating revenues at 29.3%. The organic margin for the quarter was broadly in line with last year, but a negative contribution from acquisitions led to a slight decrease in the quarter to an adjusted margin of 16.1%.

%	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Growth – total operating revenue	29.3	10.2	23.5	16.2	15.2
Organic growth	16.7	10.2	13.6	7.8	7.6
Organic growth – currency adjusted	10.1	7.7	10.7	3.8	2.8
Acquisition growth	12.6	-	9.9	8.4	7.6

Total operating revenue (Jul-Sep)

Total operating revenue during the quarter amounted to NOK 147.1 million compared with NOK 113.8 million during the same period in 2023, corresponding to an increase of 29.3%. Currency adjusted organic growth maintained at a strong level of 10.1%. The organic growth was driven by higher activity across most units and local markets in addition to increased prices. ControTech, Högtryckstjänst Syd and Rör & Ledningsinspektion generated acquisition growth of 12.6% in the quarter.

Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 23.7 million during the third quarter compared to NOK 18.5 million in the same period of 2023. The adjusted EBITA margin decreased from 16.3% in the preceding year to 16.1% during the quarter. The organic margin was in line with last year, but a slight negative contribution from acquisitions in the quarter resulted in a margin decrease in total.

Key performance indicators

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	Jan-Dec 2023
Total operating revenue	147.1	113.8	434.6	351.7	574.5	491.7
EBITA	22.5	18.5	65.1	40.5	82.4	57.8
EBITA margin %	15.3	16.3	15.0	11.5	14.3	11.7
Adjusted EBITA	23.7	18.5	66.8	40.5	84.8	58.5
Adjusted EBITA margin %	16.1	16.3	15.4	11.5	14.8	11.9

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Denmark

Continued growth and margin improvement

191.6

Operating revenue
NOK million

0.1%

Currency adjusted
organic growth

28.4

Adjusted
EBITA
NOK million

14.8%

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 281 employees as of September 30, 2024.

Highlights of the quarter

Norva24 Denmark has successfully implemented improvement initiatives and will continue to work with a structured approach to optimize prices and increase utilization of vehicles and equipment. Nordic Powergroup was successfully onboarded during the quarter and the unit continues to deliver strong revenue growth and profitability. The acquisitions of Nordic Powergroup and Kyrsting contributed to an acquired growth of 82.3%. One of the drivers of the strong growth in Nordic Powergroup is work on the Fehmarn project connecting northern Germany and Lolland (Denmark).

%	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Growth – total operating revenue	85.0	24.2	51.6	31.4	29.3
Organic growth	2.7	21.1	7.9	20.9	20.7
Organic growth – currency adjusted	0.1	7.0	5.9	6.7	6.9
Acquisition growth	82.3	3.1	43.7	10.4	8.6

*Toms Kloakservice A/S was merged into Norva24 Denmark as of January 1, 2024, and is included as organic growth for January-September 2024. The waste operations of Thornvig Jensen was sold in Q2 2024, affecting organic growth negatively. The net effect YTD is slightly positive while the growth in the quarter is reduced. The sold waste handling operations had revenues of 4.4 MDKK in Q3 2023.

Total operating revenue (Jul-Sep)

Total operating revenue for the third quarter of 2024 amounted to NOK 191.6 million, compared with NOK 103.5 million during the same period of 2023, corresponding to total growth of 85.0% 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.

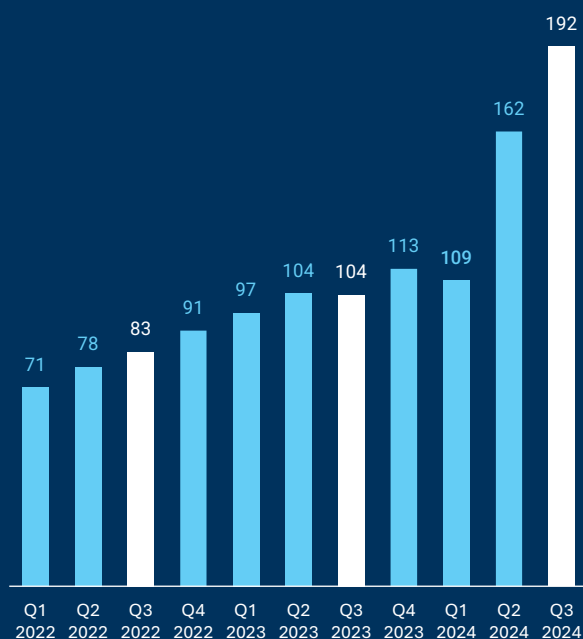
Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 28.4 million during the quarter, compared to NOK 9.8 million during the third quarter of 2023. The improvement initiatives continue to positively impact the organic margin, in addition to the margin accretive contribution from the acquisition of Nordic Powergroup.

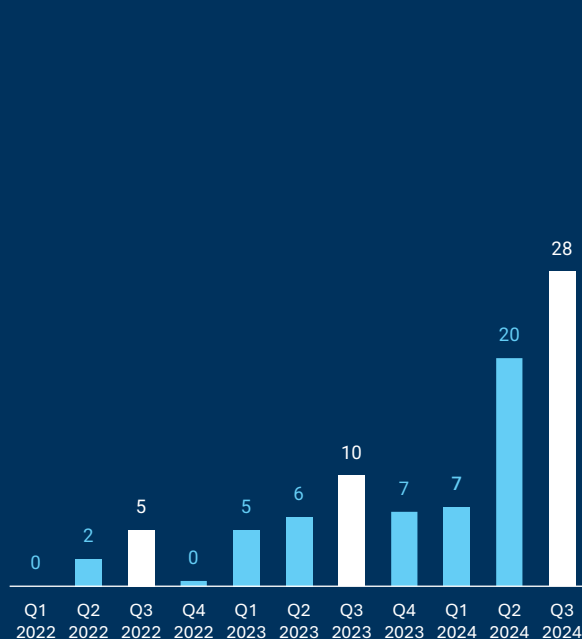
Key performance indicators

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	Jan-Dec 2023
Total operating revenue	191.6	103.5	462.2	304.8	575.1	417.7
EBITA	28.5	9.2	60.2	20.4	66.8	27.0
EBITA margin %	14.9	8.9	13.0	6.7	11.6	6.5
Adjusted EBITA	28.4	9.8	55.7	21.0	62.3	27.6
Adjusted EBITA margin %	14.8	9.5	12.1	6.9	10.8	6.6

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Financial overview for the Group

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 934.8 million (792.2), an increase of 18.0%. Currency adjusted organic growth was 5.%. Acquisition growth was 14.5% in the quarter, driven by acquisitions in all markets. An adjustment in revenue classified as non-recurring in Germany has a negative impact of NOK 36 million reducing the total growth by 4.5 percentage points to a total operating revenue growth of 18.0%.

Total operating revenue (Jan-Sep)

Total operating revenue amounted to NOK 2,642.4 million (2,296.2), an increase of 15.1%. Currency adjusted organic growth was 5.5%, driven by high activity in the Scandinavian entities. Lower activity level in Germany due to difficult market conditions and poor performance in one large entity. Acquisition growth was 9.4 %, driven by acquisitions in all markets.

%	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Growth – total operating revenue	18.0	29.4	15.1	31.4	27.8
Organic growth	8.0	15.3	7.2	13.8	13.7
Organic growth – currency adjusted	5.4	7.8	5.5	6.7	6.3
Non-recurring revenue growth	-4.5	-	-1.6	-	-
Acquisition growth	14.5	14.2	9.4	17.6	14.1

Total operating expenses (Jul-Sep)

Total operating expenses amounted to NOK 754.8 million (597.5). The increase was driven by a higher cost base due to acquisitions in all markets. Total operating expenses for the quarter are impacted by non-recurring items amounting to NOK 16.3 million. NOK 8.3 million relates to M&A costs, of which the vast majority is related to Vitek acquisition and incurred cost from filing requests from the Norwegian Competition Authorities.

Total operating expenses (Jan-Sep)

Total operating expenses amounted to NOK 2,131.9 million (1,826.2). The increase was driven by a higher cost base due to acquisitions in all markets.

Adjusted EBITA (Jul-Sep)

Adjusted EBITA increased to NOK 132.8 million (124.0), resulting in an adjusted EBITA margin of 14.2% (15.7%). The reduction in adjusted EBITA margin is mainly caused by low levels in the German segment.

Adjusted EBITA (Jan-Sep)

Adjusted EBITA in the first three quarters amounted to NOK 303.0 million (266.1) and resulted in an adjusted EBITA margin of 11.5% (11.6%). The reduction in adjusted EBITA margin is mainly attributable to the German segment.

Depreciation, amortization and impairment (Jan-Sep)

Total depreciation charge for the period amounted to NOK 252.6 million (211.5). The increase was primarily due to acquisitions and additions of purchased and leased vehicles in the period. Amortizations during the period amounted to NOK 35.9 million (34.6).

EBIT (Jul-Sep)

EBIT amounted to NOK 78.0 million (110.1). The decrease in EBIT is mainly attributable to low levels in Germany, caused by poor market conditions and one underperforming unit. Also affected by uncertainty in one project where revenues are adjusted in the third quarter. Non-recurring items for the period amounted to NOK 41.3 (0.9) million.

EBIT (Jan-Sep)

EBIT amounted to NOK 222.0 million (223.9). The decrease in EBIT is mainly attributable to low levels in Germany, caused by poor market conditions and one underperforming unit. Also affected by uncertainty in one project where revenues are reduced in the third quarter. Non-recurring items for the period amount to NOK 45.0 (7.7) million.

Financial items (Jul-Sep)

Net financial items amounted to NOK -5.1 million (-22.2) and consist of interest expenses related to bank loans and leasing of NOK -26.1 million (-22.2), recognized earnout gain of NOK 17.7 (7.0) million during the period and other financial income of NOK 10 million relating to discounting impact to fair value of recognized earnouts. Financial items also include currency loss for the period of NOK -10.6 million (-9.7).

Financial items (Jan-Sep)

Net financial items amounted to NOK -32.7 million (-13.5) and consisted primarily of interest expenses related to bank loans and leasing amounting to NOK -71.4 million (-55.3), recognized earnout gain of NOK 17.7 (7.0) million during the period and increase in other financial income of NOK 10 million relating to discounting impact to fair value of recognized earnouts. Financial items are also impacted by a significantly higher currency exchange gain in prior year (27.9) compared to this year (3.). Interest expenses on loans have been on average higher in 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 (Jul-Sep)

Profit before income tax was NOK 72.9 million (87.8). Profit for the period was NOK 49.0 million (70.4). Basic and diluted earnings per share amounted to NOK 0.27 (0.39).

Earnings (Jan-Sep)

Profit before income tax was NOK 189.3 million (210.3). Profit for the period was NOK 127.4 million (159.7). Basic and diluted earnings per share amounted to NOK 0.70 (0.87).

Cash flow and capital expenditures (Jan-Sep)

Net cash flow from operating activities varies across the year depending on weather and vacation periods, with stronger cash flows during the second half of the year. Net cash flow from operating activities for the period amounted to NOK 396.4 (309.4).

Net cash inflow from operating activities over the last 12 months was NOK 640.9 million, covering more than the net cash outflow from investing activities of NOK 442.7 million. Cash outflow from investing activities consists primarily of payments for fixed assets, 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 for the period was NOK -325.3 million (-215.5), of which acquisitions of subsidiaries amounted to NOK - 215.7 million (-87.5).

Cash flow from financing activities in the period amounted to NOK -25.9 million (-85.8), mainly attributable to proceeds from borrowings related to acquisitions.

Cash conversion was 71.4% during the period, compared with 64.8% for the same period last year. The second half year is normally the seasonally strongest period in terms of cash generation.

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

Norva24's net debt amounted to NOK 1,597.1 million (1,275.5), corresponding to a Net debt/LTM adjusted EBITDA of 2.2 (2.1). The increased net debt is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 318.4 million (221.0). Net debt/LTM pro forma adjusted EBITDA was 2.1.

Of the NOK 1,100 million credit facility NOK 855.4 million was utilized per September 30, 2024. An increase from NOK 1,100 million to NOK1,850 million and a prolongation for two years of the current facility has been signed in Q4 2024.

At the end of the period, total equity amounted to NOK 2,266.7 million (1,962.2). The equity/assets ratio was 44.8 (47.5).

Net debt and leasing (September 30, 2024)

Lease liabilities amounted to NOK 1,016.3 million as of September 30, 2024. NOK 289.2 million of the lease liabilities are related to buildings and property and NOK 723.0 million are related to vehicles and equipment. Leasing payments for the next 12 months as of September 30, 2024, amount to NOK 270.5 million. Depreciation of right-of-use assets is included in the total depreciation in the statement of profit or loss. Net interest-bearing debt amounted to NOK 1,915.4 million as per September 30, 2024. Net debt excluding lease liabilities amounted to NOK 580.8 million as per September 30, 2024.

BREAKDOWN OF NET DEBT (SEPTEMBER 30, 2024)

NOK million	Current portion	Non- current	Total debt
Buildings and property	80.6	208.6	289.2
Vehicles and equipment	184.0	539.0	723.0
Furniture, fixtures & other	2.2	1.9	4.1
Total lease liabilities	266.8	749.5	1,016.3
Loans	5.2	894.0	899.2
Total debt	272.0	1,643.5	1,915.4
Cash and cash equivalent			318.4
Net debt			1,597.1
Net debt excluding building and property leases			1,307.9
Net debt excluding lease liability			580.8

Employees

On September 30, 2024, the total number of employees was 1,958 (1,724).

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 prohibited by the Norwegian Competition Authority. A final decision was published on September 24, 2024. The decision was appealed to the Competition Appeals Tribunal on October 15, 2024. A final decision from the Tribunal is expected in ultimo January 2025.
- On October 15, 2024, Norva24 Group signed a new credit facility agreement with Danske Bank and Skandinaviske Enskilda Banken, replacing the current credit facility in place. The new agreement extends the credit facility for 2 years and increases the facility amount from NOK 1.1 billion to NOK 1.85 billion. In all material aspects, there are no other changes compared to the previous agreement.

Financial reporting

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue from customer contracts		963.2	785.1	2,652.2	2,277.4	3,131.9
Other operating income		-28.4	7.1	-9.8	18.8	20.1
Total operating revenue	3	934.8	792.2	2,642.4	2,296.2	3,151.9
Operating expenses						
Operational service expenses		-160.3	-134.3	-418.4	-373.8	-524.3
Personnel expenses		-380.3	-302.9	-1,121.8	-935.3	-1,288.2
Vehicle operating expenses		-130.0	-111.2	-359.0	-328.4	-445.2
Other operating expenses		-84.4	49.3	-240.1	-188.8	-272.0
Other gains/losses		0.2	0.1	7.4	0.1	0.5
Total operating expenses		-754.8	-597.5	-2,131.9	-1,826.2	-2,529.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		180.0	194.6	510.5	470.0	622.7
Total depreciation	6,7	-88.6	-71.6	-252.6	-211.5	-289.9
Earnings before interest, taxes and amortization (EBITA)	3	91.4	123.1	258.0	258.5	332.8
Total amortization	5	-13.4	-13.0	-35.9	-34.6	-49.0
Earnings before interest and taxes (EBIT)		78.0	110.1	222.0	223.9	283.9
Financial items						
Financial income		32.6	11.0	57.0	55.3	70.2
Financial expenses		-37.8	-33.2	-89.7	-68.8	-120.3
Net financial items	4	-5.1	-22.2	-32.7	-13.5	-50.1
Profit before income tax (EBT)		72.9	87.8	189.3	210.3	233.7
Income tax expense		-23.9	-17.5	-61.9	-50.7	-7.2
Profit for the period		49.0	70.4	127.4	159.7	226.6
Profit attributable to						
Owners of the parent company		49.0	70.4	127.4	159.7	226.6
Non-controlling interests		-	-	-	-	-
Total		49.0	70.4	127.4	159.7	226.6
Earnings per share						
Basic earnings per share, NOK		0.27	0.39	0.70	0.87	1.24
Diluted earnings per share, NOK		0.27	0.39	0.70	0.87	1.24
Average numbers of outstanding ordinary shares, before and after dilution		182,078,869	182,663,237	182,266,807	182,676,143	182,632,036

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Profit for the period	49.0	70.4	127.4	159.7	226.6
Other comprehensive income: Items that may be reclassified to profit or loss					
Translation differences	66.8	-52.7	79.9	75.4	117.5
Other comprehensive income for the period	66.8	-52.7	79.9	75.4	117.5
Total comprehensive income for the period	115.8	17.7	207.3	235.1	344.1
Total comprehensive income attributable to:					
Owners of the parent company	115.8	17.7	207.3	235.1	344.1
Non-controlling interests	-	-	-	-	-
Total	115.8	17.7	207.3	235.1	344.1

CONDENSED CONSOLIDATED BALANCE SHEET

NOK million	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Intangible assets	5	2,275.9	1,818.5	1,868.7
Right-of-use assets	6	1,040.8	872.8	893.3
Property, plant and equipment	7	589.8	514.1	510.7
Financial assets at amortized cost		10.2	6.1	5.2
Total non-current assets		3,916.7	3,211.5	3,277.8
<i>Current assets</i>				
Inventories		27.6	20.1	18.7
Accounts receivables		550.1	474.2	441.9
Other current receivables		242.2	204.9	201.0
Cash and cash-equivalents		318.4	221.0	267.0
Total current assets		1,138.2	920.1	928.6
Total assets		5,054.9	4,131.6	4,206.4
EQUITY AND LIABILITIES				
<i>Equity</i>				
Equity		2,266.7	1,962.2	2,070.6
Total equity		2,266.7	1,962.2	2,070.6
<i>Non-current liabilities</i>				
Deferred tax liability		63.3	87.7	36.6
Non-current lease liabilities	6	749.5	637.4	647.9
Non-current loans		894.0	641.3	638.4
Provisions		115.3	43.3	5.8
Total non-current liabilities		1,822.1	1,409.7	1,328.7
<i>Current liabilities</i>				
Accounts payables		199.9	192.4	157.5
Taxes payable		62.3	31.8	40.6
Current portion of lease liabilities	6	266.8	212.0	219.7
Current portion of loans		5.2	5.7	11.3
Provisions		121.8	46.3	58.7
Other current liabilities		310.1	271.4	319.4
Total current liabilities		966.2	759.7	807.2
Total liabilities		2,788.2	2,169.4	2,135.8
Total equity and liabilities		5,054.9	4,131.6	4,206.4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Note	Share capital	Additional paid in capital	Treasury shares	Other reserves	Retained earnings	Total equity
Equity at January 1, 2024		0.6	1,438.6	-4.3	59.1	576.5	2,070.6
<i>Total comprehensive income for the period:</i>							
Profit or loss for the period		-	-	-	-	127.4	127.4
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	79.9	-	79.9
Total comprehensive income for the period		-	-	-	79.9	127.4	207.3
Repurchase of own shares	9	-	-	-13.7	-	-	-13.7
Share-based payments	9	-	2.6	-	-	-	2.6
Equity at September 30, 2024		0.6	1,441.3	-18.0	138.9	703.9	2,266.7
Equity at January 1, 2023		0.6	1,437.1	-	-58.4	350.0	1,729.2
Profit or loss for the period		-	-	-	-	226.6	226.6
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	117.5	-	117.5
Total comprehensive income for the period		-	-	-	117.5	226.6	344.1
Repurchase of own shares		-	-	-4.3	-	-	-4.3
Share-based payments		-	1.5	-	-	-	1.5
Equity at December 31, 2023		0.6	1,438.6	-4.3	59.1	576.5	2,070.6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flows from operating activities						
Profit before income tax		72.9	87.8	189.3	210.3	233.7
<i>Adjustments for:</i>						
Impairment, depreciation and amortization expenses	5,6,7	102.0	84.6	288.5	246.1	338.9
Taxes paid		-0.7	-1.0	-19.7	-29.3	-32.7
Net gain/loss on sale of non-current assets		-2.5	-4.0	-18.2	-11.0	-11.0
Net financial items	4	5.1	22.2	32.7	13.5	50.1
Share-based payments	9	1.4	0.8	2.6	0.8	1.5
Change in net working capital		31.6	-52.2	-125.1	-131.6	-81.0
Change in other items*		32.6	-6.4	46.3	10.5	54.4
Net cash inflow from operating activities		242.5	131.8	396.4	309.4	553.9
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired	8	-14.9	-7.6	-215.7	-87.5	-142.6
Payment of earnouts		-8.6	-5.3	-8.6	-23.4	-33.6
Payment for fixed assets		-37.3	-35.6	-122.3	-114.0	-166.7
Proceeds from sale of fixed assets		-6.1	2.0	35.2	12.4	14.2
Investments in treasury shares	9	-7.7	-3.0	-13.7	-3.0	-4.3
Net cash outflow from investing activities		-74.5	-49.5	-325.3	-215.5	-332.9
Cash flows from financing activities						
Proceeds from borrowings		84.4	47.5	374.3	152.6	175.8
Repayment of borrowings		-19.3	-15.3	-139.7	-55.7	-59.7
Principal element of lease payments	6	-68.9	-40.9	-195.3	-129.6	-222.9
Interest paid, loans		-16.3	-11.9	-37.3	-25.3	-36.0
Interest paid, leases		-12.1	-16.5	-34.1	-34.6	-38.0
Interest received		1.8	2.8	3.9	5.3	5.5
Other financial payments		1.2	-0.1	2.5	1.6	1.2
Cash flows from financing activities		-29.2	-34.3	-25.9	-85.8	-174.1
Change in cash and cash equivalents		138.7	48.0	45.3	8.1	46.8
Cash and cash equivalents at the start of the period		173.9	177.8	267.0	204.7	204.7
Effects of exchange rate changes on cash and cash equivalents		5.8	-4.8	6.1	8.1	15.5
Cash and cash equivalents at the end of the period		318.4	221.0	318.4	221.0	267.0

* 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 material 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. Segments have been identified consistently with the reporting structure put in place by group 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-SEPTEMBER 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	866.7	881.3	434.6	462.2	-2.4	2,642.4
Adjusted EBITDA	224.9	162.3	116.1	97.2	-44.9	555.5
Depreciation	-87.9	-73.7	-49.3	-41.5	-0.1	-252.6
Adjusted EBITA	137.0	88.6	66.8	55.7	-45.0	303.0
Non-recurring items	-9.5	-33.5	-1.7	4.5	-4.8	-45.0
EBITA	127.5	55.1	65.1	60.2	-49.9	258.0

OPERATING SEGMENTS FINANCIALS JANUARY-SEPTEMBER 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	794.2	850.9	351.7	304.8	-5.5	2,296.2
Adjusted EBITDA	210.9	172.0	80.8	56.0	-42.1	477.7
Depreciation	-73.3	-62.7	-40.3	-35.1	-0.1	-211.5
Adjusted EBITA	137.6	109.2	40.5	21.0	-42.2	266.1
Non-recurring items	-2.0	-	-	-0,6	-5.1	-7.7
EBITA	135.6	109.2	40.5	20.4	-47.3	258.5

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

NOK million	Jan-Sep 2024	Jan-Sep 2023
EBITA	258.0	258.5
Amortization of intangible assets	-35.9	-34.6
Net financial items	-32.7	-13.5
Profit before income tax	189.3	210.3

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-SEPTEMBER 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Revenue adjustment*	-	-35.9	-	-	-	-35.9
Restructuring costs and other provisions	-	-5.4	-0.8	-	-4.8	-11.0
M&A costs	-9.5	-3.0	-0.9	-2.6	-	-16.1
Other gains/losses	-	10.8	-	7.1	-	18.0
Non-recurring items	-9.5	-33.5	-1.7	4.5	-4.8	-45.0

* Revenue adjustment relates to a potential reversal of previously recognized performance obligation and where new information received in Q3 indicates uncertainty regarding enforceable right to payment.

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-SEPTEMBER 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-0.4	-	-	-	-1.0	-1.4
Top management recruitment costs	-	-	-	-	-4.2	-4.2
M&A costs	-1.6	-	-	-0.6	-	-2.1
Non-recurring items	-2.0	-	-	-0.6	-5.2	-7.7

Note 4 Financial items

SPECIFICATION OF FINANCIAL ITEMS

NOK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest income	1.8	2.8	3.9	5.3	5.5
Currency exchange gain	-	-	18.9	37.6	37.6
Gain earnout	17.7	7.0	17.7	7.0	19.5
Other financial income	13.1	1.2	16.5	5.4	7.7
Financial income	32.6	11.0	57.0	55.3	70.2
Interest expenses, leases	-9.8	-10.3	-34.1	-30.1	-41.3
Amortized interest expenses, loans	-16.3	-11.9	-37.3	-25.3	-36.0
Currency exchange loss	-10.6	-9.7	-15.0	-9.7	-36.5
Other financial expenses	-1.1	-1.3	-3.2	-3.9	-6.5
Financial expenses	-37.8	-33.2	-89.7	-68.8	-120.3
Net financial items	-5.1	-22.2	-32.7	-13.5	-50.1

Note 5 Intangible assets and goodwill

AT SEPTEMBER 30, 2024

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Carrying amount at January 1, 2024	1,717.3	67.3	79.7	4.5	1,868.7
Acquired in business combinations (see Note 8)	306.2	23.3	46.5	-	376.0
Additions	-	-	-	4.4	4.4
Amortization and impairment	-	-8.0	-26.7	-1.2	-35.9
Disposals	-3.1	-0.2	-0.3	-	-3.6
Translation differences	59.3	2.7	4.2	0.2	66.3
Carrying amount at September 30, 2024	2,079.7	85.0	103.4	7.8	2,275.9
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
Carrying amount at January 1, 2023	1,508.7	60.8	87.4	4.2	1,661.1
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
Carrying amount at December 31, 2023	1,717.3	67.3	79.7	4.4	1,868.7
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 SEPTEMBER 30, 2024

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2024	270.1	618.0	5.2	893.3
Acquired in business combinations (see Note 8)	-	77.2	-	77.2
Additions	33.2	163.5	2.6	199.3
Depreciation and impairment	-53.1	-89.7	-2.2	-145.0
Transfer to property, plant and equipment (see Note 7)	-0.2	-19.8	-1.3	-21.3
Adjustments	14.8	1.9	-0.3	16.4
Translation differences	5.5	15.4	0.1	21.0
Carrying amount at September 30, 2024	270.4	766.4	4.0	1,040.8

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
Carrying amount at January 1, 2024	286.4	575.7	5.5	867.6
Acquired in business combinations (see Note 8)	-	77.2	-	77.2
Additions	33.2	163.5	2.6	199.2
Lease payments	-62.3	-130.0	-3.0	-195.3
Interest on the lease liability	11.5	22.4	0.2	34.1
Adjustments	12.5	1.7	-1.2	13.0
Translation differences	7.9	12.6	0.1	20.5
Carrying amount at September 30, 2024	289.2	723.0	4.1	1,016.3
Current lease liabilities	80.6	184.0	2.2	266.8
Non-current lease liabilities	208.6	539.0	1.9	749.5

AT DECEMBER 31, 2023

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2023	265.4	480.1	6.8	752.3
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
Carrying amount at December 31, 2023	270.1	618.0	5.2	893.3
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
Carrying amount at January 1, 2023	279.3	447.5	6.9	733.7
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
Carrying amount at December 31, 2023	286.4	575.7	5.5	867.6
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 SEPTEMBER 30, 2024

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2024	73.5	400.9	36.3	510.7
Acquired in business combinations (see Note 8)	0.4	42.6	4.8	47.9
Additions	2.1	106.7	9.1	117.9
Transfer from right-of-use assets (see Note 6)	0.2	19.8	1.3	21.3
Impairment	-0.1	-	-	-0.1
Depreciation	-4.8	-96.6	-6.0	-107.4
Disposals	-0.4	-12.9	-0.2	-13.4
Translation differences	-3.7	24.6	-8.0	12.9
Carrying amount at September 30, 2024	67.2	485.3	37.3	589.8
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
Carrying amount at January 1, 2023	53.7	402.3	27.9	483.9
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
Carrying amount at December 31, 2023	73.5	400.9	36.3	510.7
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 %
Rör & Ledningsinspektion i Stockholm AB	Sweden	September 16	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.

Purchase consideration

NOK million

Cash paid		227.7
Earnout/contingent consideration		188.9
Total purchase consideration		416.6

Opening balance sheet

NOK million

	Note	
Cash		12.0
Other current assets		112.1
Property, plant and equipment	7	47.9
Right-of-use assets	6	77.2
Other non-current assets		2.0
Brand	5	23.3
Customer relationships	5	46.5
Total assets		321.0
Other current liabilities		98.2
Other non-current liabilities	6	96.6
Deferred tax on excess values		15.8
Total liabilities		210.5
Net identifiable assets		110.5
Goodwill	5	306.2
Total consideration for the shares		416.6

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 or 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.

Revenue and profit or loss from acquisitions recognized in statement of profit or loss

NOK million

	Jan-Sep 2024
Revenue	216.1
Profit or loss for the period	20.9

Revenue and profit or loss as if the acquisitions had occurred January 1 (pro forma)

NOK million

Jan-Sep 2024

Revenue	367.0
Profit or loss for the period	48.9

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.

On May 22, 2024, the General Assembly decided on a long-term incentive plan (LTIP 2024) where 2,283,534 shares have been granted on August 1, 2024. The program has similar terms as LTIP 2023.

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 LTIPs, the Annual General Meeting has authorized the Board of Directors to initiate a repurchase program of own shares. As of September 30, 2024, 674,171 shares have been reacquired (treasury shares). Treasury shares are recognized at cost and deducted from equity. 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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Total operating revenue		-	-	-	-	9.1
Total operating expenses		-6.0	-4.7	-16.4	-11.8	-16.9
Earnings before interest and taxes (EBIT)		-6.0	-4.7	-16.4	-11.8	-7.8
Net financial items		9.3	8.9	27.3	26.3	34.2
Profit before income tax		3.3	4.2	10.9	14.5	26.4
Income tax expenses		3.8	-2.7	2.6	-3.0	-5.7
Profit/loss for the period		7.1	1.5	13.5	11.5	20.7
Other comprehensive income		-	-	-	-	-

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Investments in subsidiaries		2,893.5	2,878.7	2,880.0
Deferred tax assets		13.6	16.7	10.9
Non-current intercompany receivables		933.6	894.7	904.3
Total non-current assets		3,840.6	3,790.0	3,795.2
<i>Current assets</i>				
Current receivables		0.2	0.5	0.5
Current intercompany receivables		-	-	9.1
Cash and cash equivalents		-	1.1	-
Total current assets		0.2	1.6	9.6
Total assets		3,840.8	3,791.6	3,804.8
EQUITY AND LIABILITIES				
Restricted equity		0.6	0.6	0.6
Non-restricted equity		3,800.1	3,780.1	3,786.3
Total equity		3,800.7	3,780.7	3,786.9
<i>Current liabilities</i>				
Accounts payable		0.2	0.1	0.9
Other current liabilities		39.9	10.8	17.0
Total current liabilities		40.1	10.9	17.9
Total equity and liabilities		3,840.8	3,791.6	3,804.8



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
November 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

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Norva24 Group AB (publ), org nr 559226-2553

Introduction

We have reviewed the condensed interim financial information (interim report) of Norva24 Group AB (publ), as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 14 November 2024

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in charge

Robert Nyholm
Authorized Public Accountant

Quarterly data for the consolidated Group

NOK million	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total operating revenue									
Norway	222.7	225.6	249.2	270.5	274.5	271.4	260.2	311.9	294.7
Germany	203.4	278.8	251.8	298.3	300.9	332.5	265.3	313.7	302.3
Sweden	103.2	124.2	110.5	127.5	113.8	140.0	136.5	151.0	147.1
Denmark	83.4	91.0	97.1	104.1	103.5	113.0	108.8	161.8	191.6
Corporate	-0.7	-	-4.0	-0.9	-0.5	-1.2	-0.8	-0.7	-0.8
Group	612.0	719.5	704.6	799.4	792.2	855.7	769.9	937.7	934.8
EBITA									
Norway	40.4	19.9	30.6	40.7	64.3	21.5	23.3	52.0	52.2
Germany	31.2	20.0	25.3	39.4	44.5	43.4	19.8	32.1	3.1
Sweden	15.3	15.0	9.7	12.2	18.5	17.3	17.2	25.4	22.5
Denmark	7.5	0.5	5.0	6.2	9.2	6.6	6.6	25.2	28.5
Corporate	-8.9	-10.1	-13.6	-20.2	-13.5	-14.4	-17.5	-17.5	-14.8
Group	85.5	45.3	57.0	78.4	123.1	74.4	49.4	117.1	91.4
Adjusted EBITA									
Norway	40.6	20.2	32.0	40.9	64.7	21.5	23.6	54.0	59.4
Germany	33.3	45.2	25.3	39.4	44.5	46.8	19.8	35.4	33.4
Sweden	16.7	15.0	9.7	12.2	18.5	18.0	17.2	25.8	23.7
Denmark	5.0	0.5	5.0	6.2	9.8	6.6	7.0	20.3	28.4
Corporate	-8.9	-9.9	-12.6	-16.0	-13.6	-11.3	-15.4	-17.5	-12.2
Group	86.7	71.0	59.4	82.7	124.0	81.6	52.3	117.9	132.8
Adjusted EBITA margin									
Norway	18.2%	9.0%	12.8%	15.1%	23.6%	7.9%	9.1%	17.3%	20.1%
Germany	16.4%	16.2%	10.1%	13.2%	14.8%	14.1%	7.5%	11.3%	11.0%
Sweden	16.1%	12.1%	8.8%	9.6%	16.3%	12.8%	12.6%	17.1%	16.1%
Denmark	6.0%	0.5%	5.1%	5.9%	9.5%	5.9%	6.5%	12.5%	14.8%
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group	14.2%	9.9%	8.4%	10.4%	15.7%	9.5%	6.8%	12.6%	14.2%

Key performance indicators

KEY FIGURES

Reconciliation of alternative performance measures, not defined under IFRS

Line ID	NOK million	Source	Calculation	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023 - Sep 2024	Jan-Dec 2023
A	Total operating revenue	P&L		934.8	792.2	2,642.4	2,296.2	3,498.1	3,151.9
	Profit or loss for the period	P&L		49.0	70.4	127.4	159.7	194.3	226.6
	Earnings per share (basic and diluted), NOK	P&L		0.27	0.39	0.70	0.87	1.06	1.24
	Average number of ordinary shares outstanding	P&L		182,078,869	182,663,237	182,266,807	182,676,143	182,641,762	182,632,036
	Growth in total operating revenue, %			18.0	29.4	15.1	31.4	n.a	27.8
	Organic growth in total operating revenue, %			3.5	15.3	5.7	13.8	n.a	13.7
	Organic growth in total operating revenue, currency adjusted, %			1.0	7.8	4.0	6.7	n.a	6.3
	Acquired growth in total operating revenue, %			14.5	14.2	9.4	17.6	n.a	14.1
B	Total operating expenses	P&L		-754.8	-597.5	-2,131.9	-1,826.2	-2,834.8	-2,529.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	180.0	194.6	510.5	470.0	663.3	622.7
	EBITDA margin, %		C/A	19.3	24.6	19.3	20.5	19.0	19.8
D	Depreciation and impairment of tangible assets (PPE and leased right-of-use assets)	Note 5 and 7		-88.6	-71.6	-252.6	-211.5	-331.0	-289.9
E	EBITA		E=C-D	91.4	123.1	258.0	258.5	332.3	332.8
	EBITA margin, %		E/A	9.8	15.5	9.8	11.3	9.5	10.6
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-102.0	-84.6	-288.5	-246.1	-381.3	-338.9
G	EBIT		G=C-F	78.0	110.1	222.0	223.9	282.0	283.9
	EBIT margin, %		G/A	8.3	13.9	8.4	9.8	8.1	9.0
H	Non-recurring items, expenses			41.3	0.9	45.0	7.7	52.3	14.9
I	Adjusted EBITDA		I=C+H	221.4	195.6	555.5	477.7	715.5	637.6
	Adjusted EBITDA margin, %		I/A	23.7	24.7	21.0	20.8	20.5	20.2
J	Adjusted EBITA		J=E+H	132.8	124.0	303.0	266.1	384.6	347.7
	Adjusted EBITA margin, %		J/A	14.2	15.7	11.5	11.6	11.0	11.0
K	Adjusted EBIT		K=G+H	119.4	111.0	267.0	231.6	334.2	298.8
	Adjusted EBIT margin, %		K/A	12.8	14.0	10.1	10.1	9.6	9.5
L	Lease payments	Note 6		68.9	57.3	195.3	164.2	254.0	222.9

M	Capital expenditures (purchases minus disposals)	Note 7	41.6	31.4	104.5	104.0	152.1	151.6
N	Net cash inflow from operating activities	CF	242.4	131.8	396.4	309.4	640.9	553.9
O	Cash conversion, %	N/I	109.5	67.4	71.4	64.8	89.6	86.9

Line ID	Balance sheet key performance indicators	Source	Calculation	Sep 30, 2024	Dec 31, 2023
AA	Non-current and current loans	Financial position		899.2	649.6
AB	Non-current and current lease liabilities	Financial position		1,016.3	867.6
AC	Cash and cash equivalents	Financial position		318.4	267.0
AD	Net debt		$AD=AA+AB-AC$	1,597.1	1,250.2
AE	Net debt/LTM* Adjusted EBITDA		$AE=AD/I$	2.2	2.0
BA	Inventories	Financial position		27.6	18.7
BB	Accounts receivable	Financial position		550.1	441.9
BC	Other current receivables	Financial position		242.2	201.0
BD	Accounts payable	Financial position		199.9	157.5
BE	Other current payables	Financial position		310.1	319.4
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	309.8	184.7
BG	Net working capital/LTM* total operating revenue, %		$BG=BF/A$	8.9	5.9
CA	Total assets	Financial position		5,054.9	4,206.4
CB	Current liabilities	Financial position		966.2	807.2
CC	Capital employed		$CC=CA-CB$	4,088.8	3,399.2
CD	Return on capital employed, %		$CD=G(LTM^*)/CC$	6.9	8.4

* LTM – Last twelve months

SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Oct 2023-Sep 2024	Jan-Dec 2023
Norway								
Total operating revenue	294.7	274.5	7.3%	866.7	794.2	9.1%	1,138.2	1,065.7
EBITA	52.2	64.3	-18.9%	127.5	135.6	-6.0%	149.0	157.1
EBITA margin, %	17.7	23.4	-5.7 pp	14.7	17.1	-2.4 pp	13.1	14.7
Adjusted EBITA	59.4	64.7	-8.3%	137.0	137.6	-0.5%	158.5	159.1
Adjusted EBITA margin, %	20.1	23.6	-3.4 pp	15.8	17.3	-1.5 pp	13.9	14.9
Germany								
Total operating revenue	302.3	300.9	0.5%	881.3	850.9	3.6%	1,213.8	1,183.4
EBITA	3.1	44.5	-100.5%	55.1	109.2	-52.6%	98.5	152.6
EBITA margin, %	1.0	14.8	-14.8 pp	6.3	12.8	-7.2 pp	8.1	12.9
Adjusted EBITA	33.4	44.5	-32.5%	88.6	109.2	-22.0%	135.4	156.0
Adjusted EBITA margin, %	11.0	14.8	-5.9 pp	10.0	12.8	-3.5 pp	11.2	13.2
Sweden								
Total operating revenue	147.1	113.8	29.3%	434.6	351.7	23.5%	574.5	491.7
EBITA	22.5	18.5	19.6%	65.1	40.5	60.0%	82.4	57.8
EBITA margin, %	15.3	16.3	-1.0 pp	15.0	11.5	3.4 pp	14.3	11.7
Adjusted EBITA	23.7	18.5	27.9%	66.8	40.5	64.2%	84.8	58.5
Adjusted EBITA margin, %	16.1	16.3	-0.2 pp	15.4	11.5	3.8 pp	14.8	11.9
Denmark								
Total operating revenue	191.6	103.5	85.0%	462.2	304.8	51.6%	575.1	417.7
EBITA	28.5	9.2	190.8%	60.2	20.4	187.2%	66.8	27.0
EBITA margin, %	14.9	8.9	5.1 pp	13.0	6.7	6.0 pp	11.6	6.5
Adjusted EBITA	28.4	9.8	188.8%	55.7	21.0	165.3%	62.3	27.6
Adjusted EBITA margin, %	14.8	9.5	5.3 pp	12.1	6.9	5.2 pp	10.8	6.6
Corporate & other								
Total operating revenue	-0.8	-0.5		-2.4	-5.5		-3.5	-6.6
EBITA	-14.8	-13.5		-49.9	-47.3		-64.3	-61.7
EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Adjusted EBITA	-12.2	-13.6		-45.0	-42.2		-56.3	-53.5
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Norva24 Group								
Total operating revenue	934.8	792.2	18.0%	2,642.4	2,296.2	15.1%	3,498.1	3,151.9
EBITA	91.4	123.1	-29.7%	258.0	258.5	-2.1%	332.3	332.8
EBITA margin, %	9.8	15.5	-6.3 pp	9.8	11.3	-1.7 pp	9.5	10.6
Adjusted EBITA	132.8	124.0	4.4%	303.0	266.1	12.6%	384.6	347.7
Adjusted EBITA margin, %	14.2	15.6	-1.8 pp	11.5	11.6	-0.2 pp	11.0	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.

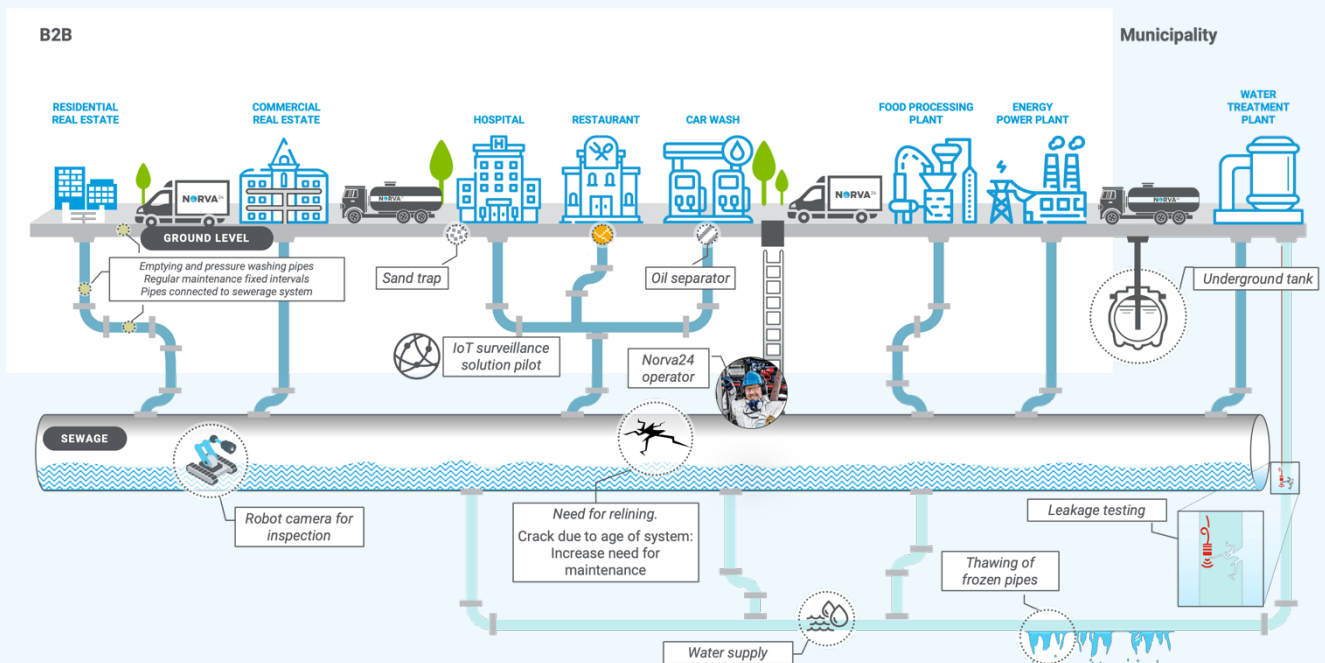
History

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.

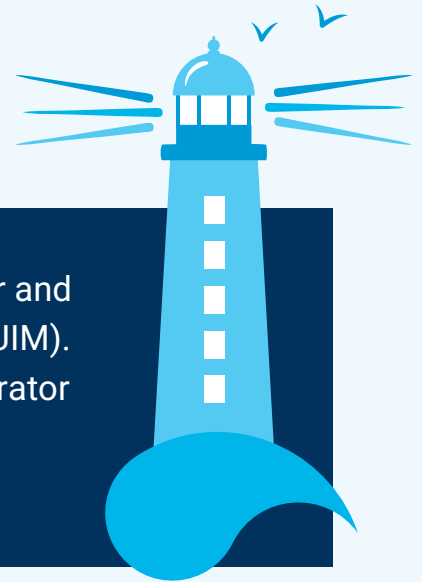
Norva24 has through its latest acquisitions exceeded NOK 3.7 billion in pro forma revenues, strengthened the network to more than 80 branches, increased the number of employees to more than 1,900 and signed Norva24's 53rd acquisition.



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 SEPTEMBER 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
Capital Group	8,534,052	4.7
T. Rowe Price	8,385,059	4.6
Swedbank Robur Funds	7,858,707	4.3
AQP Holding AS	3,446,536	1.9
Robeco	3,000,000	1.6
Investering & Trygghed A/S	2,948,417	1.6
Royce & Associates LLC	2,222,473	1.2
Arild Bødal	1,829,095	1.0
JP Morgan Asset Management	1,678,943	0.9
Fallang Holding AS	1,474,062	0.8
Jens Backhaus	1,469,256	0.8
Nordnet Pension Insurance	1,363,900	0.7
Flagstad Invest AS	1,356,491	0.7
Mats Lönnqvist	1,202,962	0.7
Futur Pension	1,149,085	0.6
Handelsbanken Funds	1,141,222	0.6
Total top 20 shareholders	146,441,550	80.1
Own shares	674,171	0.4
Other	35,567,019	19.5
Total	182,682,740	100.0

Financial calendar

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

Interim report January - November 2025

November 13, 2025

Contact information

Henrik Norrbom

Group CEO

Tel: +46 727 08 15 15

henrik.norrbom@norva24.com

Stein Yndestad

Group CFO

Tel: +47 916 86 696

stein.yndestad@norva24.com

ir@norva24.com

NORVA²⁴

Norva24

ir@norva24.no

www.norva24.com