

Norva24 Group AB (publ) ("Norva24") has on 16 May 2024 acquired 100 percent of the shares in Högtryckstjänst Syd AB through its subsidiary Norva24 Sverige AB.

Through the acquisition Norva24 continues to strengthen its market position in one of Sweden's largest cities, Malmö, and strengthens the business within the relining business area.

Högtryckstjänst Syd's sales amounted to approx. SEK 19 million LTM Q1 2024, and has continuously delivered strong growth with good profitability

The company is located in Arlöv near Malmö in modern and efficient premises.

Högtryckstjänst Syd, established in 2017, has its largest business in relining (approx. 70% of revenue), but offers also services within flushing, TV-inspection, milling as well as high-pressure washing. The company has talented and experienced employees, modern and well-maintained production equipment and a strong order book.

"One of Norva24's core operations is relining and has in Sweden made up a minor part of our total business since Norva24's market entry in Sweden in 2017. With the acquisition of Stockholm Relining in 2022, we took a big step forward in the development within relining together with our teams in Helsingborg and Karlstad. Now with Högtryckstjänst Syd, we are taking another important step to be able to build on our relining business, together with Högtryckstjänst's other services.

Högtryckstjänst Syd AB has a good reputation in the market and shares our values regarding high quality and customer satisfaction, so we look forward to a joint future and development within relining." says Mikael Smedborn, CEO Norva24 Sweden AB.

Marcus Keta, CEO Högtryckstjänst Syd: "We have developed the company very well since the beginning, but we want to develop further. Norva24 as a strong industrial player and with a good reputation in the market is the right environment for us to take the next step in our development. I am impressed by the knowledge that exists within Norva24 in terms of technology and working methods in relining, flushing, TV inspection. I feel that this is the right environment for both the company and me to develop further and I am now very much looking forward to becoming part of the Norva24 family."

Högtryckstjänst Syd will continue to be run by Marcus Keta as CEO, together with existing employees. Marcus will continue to be fully active in the company and has, through his holding company, undertaken to acquire shares in Norva24 via the stock exchange.

For further information please contact

Henrik Norrbom, Group CEO +46 727081515

Stein Yndestad, Group CFO +47 916866696

Attachments

Norva24 Group AB (publ) ("Norva24") has on 16 May 2024 acquired 100 percent of the shares in Högtryckstjänst Syd AB through its subsidiary Norva24 Sverige AB.