



**Interim report  
January-March 2022**



# Solid organic growth in most markets during the first quarter

## January-March 2022

- Total operating revenue amounted to NOK 526.4 million (408.9), an increase of 28.7%. Currency-adjusted organic growth was 13.1%.
- Revenue from customer contracts amounted to NOK 518.2 million (407.4), an increase of 27.2%.
- EBIT amounted to NOK 36.3 million (20.4).
- The quarter was charged with non-recurring items amounting to NOK 0.0 million (-6.5).
- Adjusted EBITA amounted to NOK 43.3 million (33.2).
- Adjusted cash EBITA amounted to NOK 46.2 million (31.8).
- Profit for the period was NOK 18.2 million (-5.4).
- Cash flows from operating activities totaled NOK 34.4 million (41.8).
- Basic/Diluted earnings per share amounted to NOK 0.10 (-0.37).

## Significant events during the January-March 2022 period

- Norva24 signed an agreement to acquire the German company Zimmerbeutel, which is a leading provider of UIM services in the Rhein/Ruhr area.
- Norva24 Group signed an agreement to acquire 100% of the shares in IRG Rörinspektion. The acquisition is strategically important for Norva24's efforts to develop new technological solutions within IoT, sensor technology and digital monitoring in addition to regular UIM services.

## Significant events after the reporting period

- Closing of the acquisition of IRG Rörinspektion.
- Closing of the acquisition of Zimmerbeutel.
- In order to strengthen the Group Management Team in Norva24 and prepare for further expansion, current Group CFO Stein Yndestad will become Group Chief Business Development Officer reporting to Group CEO and remaining part of the Group Management Team. In this role, Stein Yndestads main responsibilities will be M & A, geographical expansion and investor relations. Stein Yndestad will remain in his current role as Group CFO until a new Group CFO has been recruited and has started in this role.

## FINANCIAL OVERVIEW

NOK million	Jan-Mar 2022	Jan-Mar 2021	Apr 2021- Mar 2022	Jan-Dec 2021
Total operating revenue	526.4	408.9	2,142.7	2,025.2
Growth – total revenue, %	28.7	18.6	n.a.	32.9
Adjusted EBITA	43.3	33.2	267.7	257.7
Adjusted EBITA margin, %	8.2	8.1	12.5	12.7
Adjusted EBITA growth, %	30.3	-5.0	12.2	21.6
EBIT	36.3	20.4	209.5	193.5
Cash flows from operating activities	34.4	41.7	330.2	337.4
Cash conversion, %	34.6	54.6	68.1	73.1
Net debt (at period end)	793.5	1,365.5	793.5	763.6
Net debt (at period end)/LTM adjusted EBITDA	1.6	3.7	1.6	1.7
Earnings per share (basic and diluted), NOK	0.10	-0.37	n.a.	0.81

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 33. This interim report has not been reviewed by the Company's auditors.

# Strong organic growth and record high Q1 margin in Norway



2022 is off to a promising start, confirming that we are on the right track towards achieving our financial targets in 2025. In Q1 2022, Norva24 achieved satisfactory total revenue growth of 29%, supported by strong currency-adjusted organic growth of 13%. Our acquisition pipeline remains solid, and we expect 2022 to be a strong acquisition year. Adjusted EBITA in the quarter was NOK 43 million, an increase of 30% year-on-year.

Norva24's organic growth of 13% and satisfactory margin development in Q1 proves that our business model is inflation resistant. As previously communicated, we expect customer price increases to compensate for potential cost increases (e.g., fuel, energy and salaries) in 2022 and it is important to note that fuel only accounts for 6% of our revenues.

Year-on-year margin development is positive, although marginally, and we also see an improvement to the organic EBITA margin compared to the same period last year.

Norway's performance for the quarter was robust, with 21% organic growth and a 14% adjusted EBITA margin driven by a very

**“Norva24 achieved satisfactory total revenue growth of 29%, supported by organic growth of 13%. Our acquisition pipeline remains solid, and we expect 2022 to be a strong acquisition year.”**



high overall level of activity, price adjustments and the backlog of postponed assignments from 2020 and 2021 due to Covid-19. Q1 is usually a quarter with lower activity in Norway due to the cold weather, so it is gratifying to see the strong performance of the Norwegian business with solid growth across different customer segments and branches.

The signs of improvements we noted in the Danish operations in previous quarters continued in the first quarter with double-digit organic growth and a 7 percentage point improvement in adjusted EBITA margin year-on-year. The first-quarter figures confirm, in line with our previous communication, that Denmark is on the right track.

Growth in Sweden was also strong, with total revenue growth of 65% due to acquisitions combined with currency-adjusted organic growth of 12% driven by increased customer activity, operational improvements that resulted in greater utilization of personnel and vehicles, and general price increases. In addition, we also noted clear signs of improvement in the one underperforming branch, which we expect will continue.

The omicron variant of the Covid-19 virus had a greater impact on sick leave in Q1 compared to the first quarter in previous years. The restrictions in Scandinavia generally differed from that in Germany, which resulted in differing impacts on sick leave ratios. In Scandinavia, short-term sick leave increased by 3 percentage points between Q1 2021 and Q1 2022, and in Germany short-term sick leave increased by 5 percentage points from 4% to 9% over the same period. This development was driven by sickness and not quarantine restrictions. The increased absence of staff has temporarily impacted our business operations, growth and margin in Germany. Despite this, the segment posted a healthy Q1 EBITA margin of 12%.

As communicated in the IPO process and in the Q4 report, Q1 is historically the weakest quarter due to weather conditions and lower levels of activity in the UIM market. As a result of this seasonality, the margin is significantly lower in Q1 than in the other quarters of the year, which is also the case this year.

Regarding acquisitions, two deals were signed. One is Zimmerbeutel in the Rhein/Ruhr area of Germany and the other is IRG Rörinspektion in the Gothenburg region in Sweden. Both companies have a strong local position in strategic markets, and I welcome them to the Group. Both deals were closed in April.

With the acquisition of Zimmerbeutel, Norva24 has now expanded into the strategically important German Rhein/Ruhr metropolitan area.

Moreover, IRG Rörinspektion is strategically important for our development of new technological solutions within IoT, sensor technology and digital monitoring in addition to regular UIM services on the west coast of Sweden. We are already working to integrate IRG's state-of-the-art technical solutions for use across the Group's branches to improve customer service level and drive growth.

Norva24 has acquired a total of ten companies since Q4 2020, adding annual revenues of NOK 700 million. During April 2022, two acquisitions were completed, and with a strong pipeline of acquisition candidates and solid financing capabilities we expect high levels of acquisition activity going forward. We will continue to act in a prudent and orderly fashion in accordance with our acquisition strategy, with diligent assessment and integration of candidates, in order to ensure continued strong organic development.

Our vision is clear: We want to be the market leader in underground infrastructure maintenance in Europe. We will continue to strengthen our position through both acquisitions and organic growth in order to fully live up to our promise to our customers: "We always help!"

The market we operate in is non-cyclical, and our business is resilient as our services are mission-critical with market growth driven by factors such as an ageing underground infrastructure, increased regulation, and a higher frequency of extreme weather events due to climate change. Our services are critical to the functioning of society and there is a need for them regardless of any economic cycles and inflationary environments.

We have a clear and proven consistent acquisition strategy, with 34 acquisitions completed since Norva24 was established. We operate in the European UIM market, with a total addressable market of NOK 140 billion, and have a clear #1 position in Northern Europe, a market worth NOK 36bn, which provides a unique opportunity for a compounder like us to reach our financial target of 4.5bn in revenue by 2025.

Maintenance of underground infrastructure is a key factor for a sustainable future, and we recently presented Norva24's first sustainability report as a listed company. We work continually to further develop Norva24's sustainability initiatives to safeguard the UN Global Sustainable Development Goals for clean water, sanitation and clean energy in order to further consolidate our position as the leading player in the industry.

Henrik Damgaard  
*Chief Executive Officer*



# Financial overview for the Group

## Total operating revenue (January-March)

Total operating revenue amounted to NOK 526.4 million (408.9), an increase of 28.7%. Currency-adjusted organic growth was 13.1%. The growth was driven by high levels of activity in Norway, Sweden, and Denmark combined with price adjustments in all markets. Acquisition growth increased by 18.3%, driven primarily by the acquisitions in Sweden and Germany.

%	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Growth – total operating revenue	28.7	18.6	33.0
Organic growth	10.5	-3.5	0.9
Organic growth – currency adjusted	13.1	-3.2	3.3
Acquisition growth	18.3	22.1	32.1

## Total operating expenses (January-March)

Total operating expenses amounted to NOK 426.9 million (333.5). The increase was driven by a higher cost base due to the acquisitions in Sweden and Germany, as well as higher transportation costs due to increased energy prices.

Due to robust revenue growth, the personnel cost as share of revenues fell from 46.7% to 45.5%, while vehicle costs increased from 14.0% to 14.8% of revenue, due primarily to higher energy prices.

## Adjusted EBITA (January-March)

Adjusted EBITA increased by 30.3% to NOK 43.3 million (33.2), with an adjusted EBITA margin of 8.2% (8.1). The increase in adjusted EBITA is mainly attributable to the recent acquisitions and robust performance in Norway, as well as continued improvements in Denmark. The first quarter is the weakest from a seasonal perspective due to winter weather and lower levels of activity. We noted an improvement to the margin in the organic portfolio, while recent acquisitions had lower margins which combined resulted in a minor improvement to the Group-adjusted EBITA margin.

## Depreciation, amortization and impairment (January-March)

Depreciation and amortization of tangible and intangible assets for the quarter amounted to NOK 56.2 million (48.6). The increase was attributable primarily to vehicles and equipment in the companies acquired, and the amortization in intangible assets pertained to brands and customer relationships in the companies acquired. There were no impairments during the period.

## EBIT (January-March)

EBIT amounted to NOK 36.3 million (20.4). The increase in EBIT was attributable primarily to the newly acquired companies.

## Financial items (January-March)

Net financial items amounted to NOK -11.6 million (-26.6) and consisted primarily of interest expenses on loans and currency effects. The reduction in interest expenses was primarily due to debts repaid in connection with the growth capital raised in the IPO, resulting in lower interest margins on the debt.

## Earnings (January-March)

Profit before income tax was NOK 24.7 million (-6.3). Profit for the period was NOK 18.2 million (-5.4). Basic and diluted earnings per share was NOK 0.10 (-0.37).

## Cash flow and capital expenditures (January-March)

Cash flow from operating activities amounted to NOK 34.4 million (41.8). Payments of other short term liabilities in Q1 2022 was the main contributing factor to the negative total change in net working capital of -43.1 (-12.0).

Cash flow from investing activities was NOK -23.1 million (-116.5), of which payments of earn-outs from acquisitions of subsidiaries amounted to NOK -19.1 million (0.0).

Cash flow from financing activities amounted to NOK -117.1 million (-43.1), attributable mainly to the repayment of sellers' credit related to acquisitions totaling NOK 48.1 million and reduction of the drawdown of the revolving credit facility by NOK 24.4 million.

Cash conversion was 68.3% during the 12-month period April 2021 to March 2022, compared with 73.1% for full-year 2021.

## Financial position and liquidity (31 March 2022 compared to 31 March 2021)

Norva24's net debt amounted to NOK 793.5 million (1,365.5), corresponding to a net debt/LTM-adjusted EBITDA of 1.6 (3.7). The reduction is attributable to the operating cash flow, EBITDA growth and the capital raised in the IPO that was used to repay debt. The Group's cash and cash equivalents amounted to NOK 150.1 million (145.0).

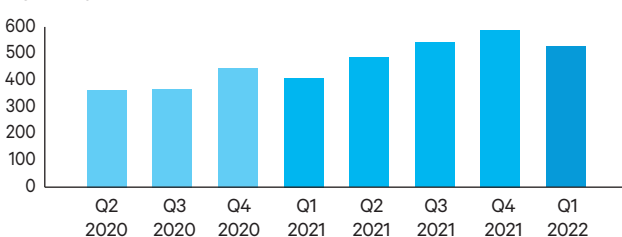
Non-current and current interest-bearing liabilities amounted to NOK 943.6 million (1,510.5), of which NOK 251.3 million (959.9) was loans and NOK 692.3 million (550.6) was lease liabilities.

The change of Parent Company had no impact on the Group's financial position.

At the end of the period, equity amounted to NOK 1,592.5 million (680.8). The equity/assets ratio was 53% (26).

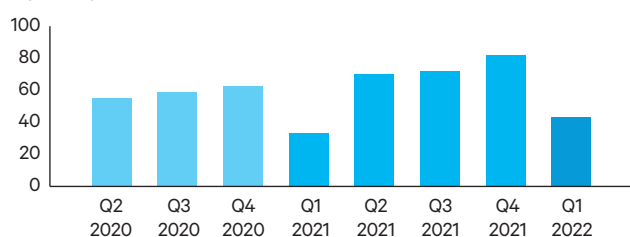
## Total operating revenue

NOK million



## Adjusted EBITA

NOK million



**Employees**

On 31 March 2022, the total number of employees was 1,373 (1,194).

**COVID-19**

During 2020 and 2021, Covid-19 affected the UIM industry in many respects but did not result in any negative market growth. As an industry, the UIM market has experienced similar challenges and obstacles as the rest of the economy and society – restrictions, greater absence due to sick leave and social distancing – during this extraordinary period. Maintenance of underground infrastructure, however, is essential to society, which means that the underlying need for UIM services remains unchanged and neither increased nor decreased during the pandemic, thereby demonstrating the UIM industry's resilience. Exact analysis of the impact on market growth during the period is difficult. The UIM industry in Norva24's current markets have, however, been resilient and displayed limited economic sensitivity, with the market in 2020 and 2021 essentially unchanged.

The spread of the omicron variant of Covid-19 had an impact on sick leave in the first quarter of 2022, especially in Germany, which in turn had a negative impact on production capacity. As the number of infections is expected to decrease and restrictions are eased, it is reasonable to assume that the situation will gradually normalize.

**Seasonal variations**

The Group has a certain amount of seasonal variation and historically, the first quarter have been the weakest, due to colder weather and vacation periods. Over the short term, seasonal variations are expected to remain in line with the way they have been reported historically, 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 2021 Annual Report. The review in conjunction with the January-March 2022 interim report found no material changes or negative effects compared with the analysis on 31 December 2021.

When an acquisition is made, 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 at acquisition date of brands and customer relationships 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 earn-outs 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.



# Norway – 21% organic growth and solid margin improvement

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.

## Total operating revenue (January-March)

Total operating revenue amounted to NOK 213.1 million during the first quarter, compared with NOK 174.6 million during the same period of 2021, corresponding to growth of 22.0% in total operating revenue. The strong organic growth of 20.9% is driven by a high level of activity overall, price increases and the backlog of assignments that were postponed in 2020 and 2021 due to Covid-19.

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
%			
Growth – total operating revenue	22.0	2.6	8.5
Organic growth	20.9	-0.2	3.4
Acquisition growth	1.1	2.8	5.1

## Adjusted EBITA (January-March)

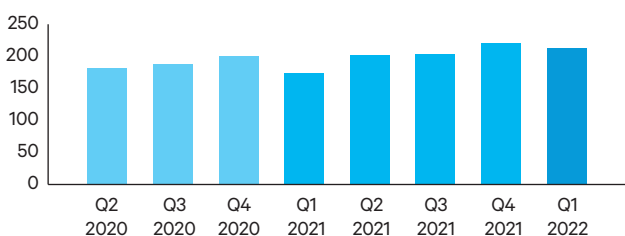
Adjusted EBITA amounted to NOK 29.1 million in Q1 2022, compared with NOK 16.0 million in the same period of 2021. The adjusted EBITA margin was 13.6% in the first quarter of 2022. The margin is historically strong for a first quarter and driven by a high overall activity level and the backlog in assignments that were postponed in 2020 and 2021 due to Covid-19.

## Highlights of the quarter

Very high activity in the market, leading to organic revenue growth of 20.9%. Broad-based growth from different customer groups and branches, with a significant increase from assignments postponed due to Covid-19. Cost increases were compensated through price increases from both private and public contracts, which were index-adjusted as of January 2022.

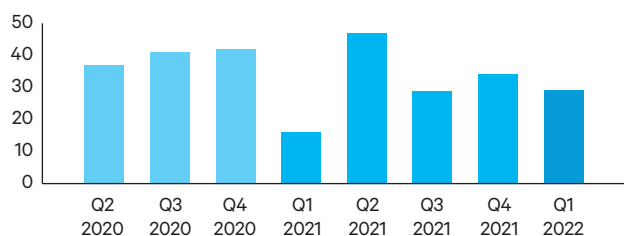
## Total operating revenue

NOK million



## Adjusted EBITA

NOK million



## KEY PERFORMANCE INDICATORS

NOK million	Jan-Mar 2022	Jan-Mar 2021	Change, %	Apr 2021- Mar 2022	Jan-Dec 2021
Total operating revenue	213.1	174.6	22.0	840.0	801.5
EBITA	29.1	13.5	114.9	138.0	122.4
EBITA margin, %	13.6	7.7	5.9 pp	16.4	15.3
Adjusted EBITA	29.1	16.0	81.3	139.3	126.2
Adjusted EBITA margin, %	13.6	9.2	4.5 pp	16.6	15.7



# Germany – growth and margins temporarily affected by Covid-19-related sick leave

Norva24 entered Germany in 2019 through the acquisition of Ex-Rohr. Since then, Norva24 has grown and secured a leading market position in Germany. The Group's oldest subsidiary in the country was established in Gochsheim in 1964.

## Total operating revenue (January-March)

Total operating revenue amounted to NOK 157.0 million during the first quarter, compared with NOK 117.4 million during the same period of 2021, corresponding to growth of 33.7% in total revenue. The growth was primarily attributable to the acquisition of Mayer Kanalmanagement and Decker Group in 2021. Currency-adjusted organic growth was weaker at 1.8% on the back of strong revenues in Q1 2021. In addition, key parts of the German operation were affected by extraordinarily high levels of short-term sick leave (8.7% in 2022 compared to 3.7% in Q1 2021) due to the surge of the omicron variant of Covid-19 in the first three months of 2022. Germany had a different approach to Covid-19 than the Scandinavian countries, with stricter quarantine rules. This impacted business as staff were absent, which curbed growth and margins in Germany.

%	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Growth – total operating revenue	33.7	101.6	126.6
Organic growth	-1.6	3.6	12.8
Organic growth – currency adjusted	1.8	5.6	18.9
Acquisition growth	35.3	98.1	113.8

## Adjusted EBITA (January-March)

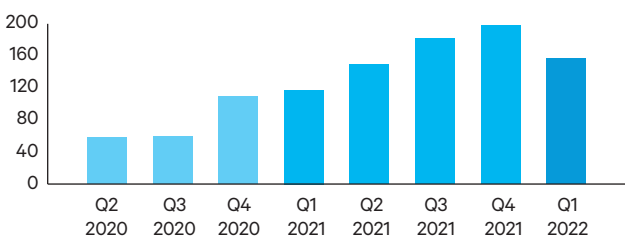
Adjusted EBITA amounted to NOK 19.0 million in Q1 2022 compared to NOK 25.7 million in the same period of 2021. The adjusted EBITA margin declined from 21.9% in the preceding year to 12.1% this quarter. The margin reduction is explained by a very strong comparable profitability in 2021 as well as high levels of sick leave due to the omicron variant, which resulted in lower revenue and increased personnel costs.

## Highlights of the quarter

Continued high revenue growth was driven primarily by acquisitions. Continued high demand across services but production capacity was temporarily reduced due to increased sick leave from Covid-19 (omicron). The Zimmerbeutel acquisition was signed in February and closed in early April 2022 and will provide Norva24 with a foothold in the Rhein/Ruhr area.

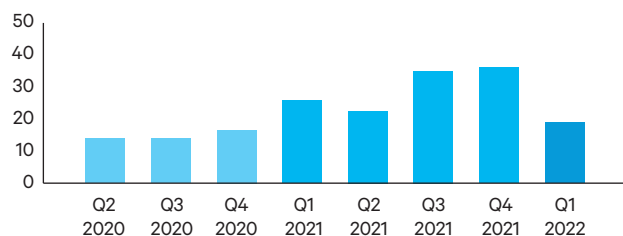
## Total operating revenue

NOK million



## Adjusted EBITA

NOK million



## KEY PERFORMANCE INDICATORS

NOK million	Jan-Mar 2022	Jan-Mar 2021	Change, %	Apr 2021- Mar 2022	Jan-Dec 2021
Total operating revenue	157.0	117.4	33.7	685.9	646.3
EBITA	19.0	24.8	-23.4	102.4	108.2
EBITA margin, %	12.1	21.1	-9.0 pp	14.9	16.7
Adjusted EBITA	19.0	25.7	-26.0	112.4	119.1
Adjusted EBITA margin, %	12.1	21.9	-9.7 pp	16.4	18.4





# Sweden – very strong total growth of 65%

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.

## Total operating revenue (January-March)

Total operating revenue during the quarter amounted to NOK 85.5 million compared with NOK 51.8 million during the same period in 2021, corresponding to an increase of 65.1%. Currency-adjusted organic growth was 12.1%. The strong organic growth was attributable primarily to higher activity across most branches and local markets, as well as price increases. GR Avloppsrensning AB, GJ & Son, Malmberg Miljöhantering AB and Ulvsby Miljö AB generated acquisition growth of 60.5% in the quarter.

## Adjusted EBITA (January-March)

Adjusted EBITA amounted to NOK 4.6 million in Q1 2022 compared to NOK 3.0 million in the same period of 2021. Even though the organic EBITA margin increased, the segment's adjusted EBITA margin declined slightly due to lower EBITA margins in a few of the recently acquired companies.

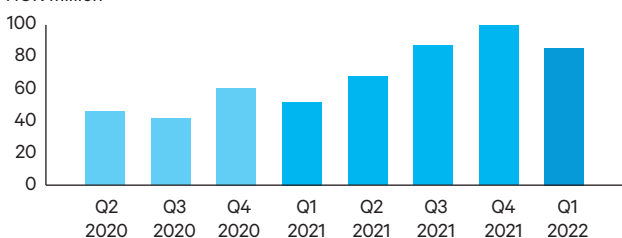
## Highlights of the quarter

The segment performed well, with double-digit organic growth and the impact of acquired operations leading to a total growth of 65.1% compared to Q1 2021. The integration of new entities is proceeding according to plan, and one new entity migrated to the Group ERP platform in Q1. There are clear signs of improvement in the underperforming branch and this is expected to continue.

%	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Growth – total operating revenue	65.1	17.8	59.5
Organic growth	4.6	-14.3	-6.5
Organic growth – currency adjusted	12.1	-16.9	-4.0
Acquisition growth	60.5	32.1	66.0

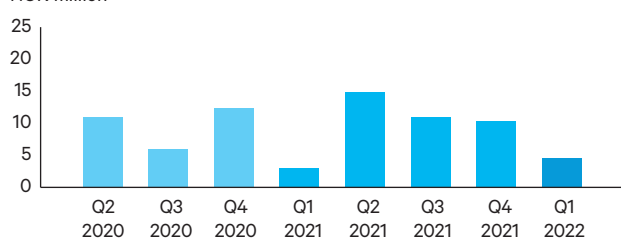
## Total operating revenue

NOK million



## Adjusted EBITA

NOK million



## KEY PERFORMANCE INDICATORS

NOK million	Jan-Mar 2022	Jan-Mar 2021	Change, %	Apr 2021- Mar 2022	Jan-Dec 2021
Total operating revenue	85.5	51.8	65.1	340.3	306.6
EBITA	4.6	2.3	98.3	38.6	36.3
EBITA margin, %	5.4	4.5	0.9 pp	11.3	11.9
Adjusted EBITA	4.6	3.0	53.7	41.2	39.6
Adjusted EBITA margin, %	5.4	5.8	-0.4 pp	12.1	12.9



# Denmark – 11% organic growth and strong margin improvement

The Group entered Denmark in 2017 through the acquisition of a player with national market presence. The Group's first subsidiary in the country was founded in the 1970s in Albertslund. Norva24 holds a leading position in the Danish market.

## Total operating revenue (January-March)

Total operating revenue for the first quarter of 2022 amounted to NOK 70.7 million, compared with NOK 66.2 million during the same period of 2021, corresponding to total growth of 6.8% for the period. Currency-adjusted organic growth was positive at 10.5%, signaling that the improvement measures in the action plan are having an effect.

%	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Growth – total operating revenue	6.8	-10.3	-11.6
Organic growth	6.8	-10.3	-11.6
Organic growth – currency adjusted	10.5	-8.8	-6.8
Acquisition growth	0.0	0.0	0.0

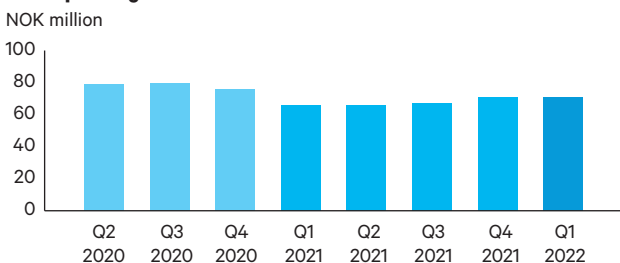
## Adjusted EBITA (January-March)

Adjusted EBITA amounted to NOK –0.3 million during the quarter, compared to NOK –5.1 million during the first quarter of 2021. This development was driven by higher margin contracts as well as the improved capacity utilization of personnel, vehicle fleet and other resources.

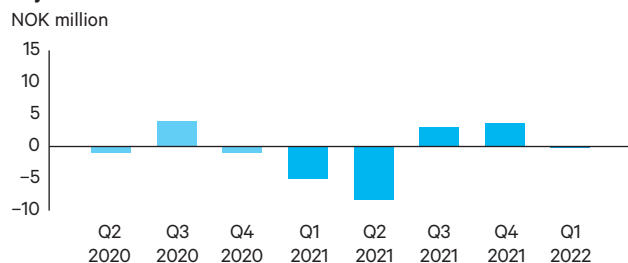
## Highlights of the quarter

Norva24 has implemented and will continue to implement a series of changes in the Danish business. The action plan is still proceeding according to plan, with measures such as termination of contracts with unsatisfactory profitability, winning new contracts, and a strong focus on operational efficiency and increasing the degree of utilization of vehicles and personnel. The effects of the actions implemented were seen in Q4 but became even more visible in Q1, with robust growth and improvement to the EBITA margin.

## Total operating revenue



## Adjusted EBITA



## KEY PERFORMANCE INDICATORS

NOK million	Jan-Mar 2022	Jan-Mar 2021	Change, %	Apr 2021- Mar 2022	Jan-Dec 2021
Total operating revenue	70.7	66.2	6.8	275.3	270.8
EBITA	-0.3	-6.6	n.m.	38.7	32.3
EBITA margin, %	-0.4	-10.0	9.6 pp	14.0	11.9
Adjusted EBITA	-0.3	-5.1	n.m.	-1.5	-6.3
Adjusted EBITA margin, %	-0.4	-7.6	7.2 pp	-0.6	-2.3

# Financial reporting

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Revenue from customer contracts		518.2	407.4	2,006.3
Other operating revenue		8.2	1.5	19.0
<b>Total operating revenue</b>	<b>3</b>	<b>526.4</b>	<b>408.9</b>	<b>2,025.2</b>
<b>Operating expenses</b>				
Operational service expenses		-57.7	-42.4	-220.4
Personnel expenses		-239.4	-191.1	-879.3
Vehicle operating expenses		-77.9	-57.4	-288.1
Other operating expenses		-52.0	-42.6	-246.7
Other gains		-	-	40.3
<b>Total operating expenses</b>		<b>-426.9</b>	<b>-333.5</b>	<b>-1,594.2</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>99.5</b>	<b>75.3</b>	<b>431.0</b>
Total depreciation and impairment	6, 7	-56.2	-48.6	-209.6
<b>Earnings before interest, taxes and amortization (EBITA)</b>		<b>43.3</b>	<b>26.7</b>	<b>221.5</b>
Total amortization	5	-7.0	-6.4	-28.0
<b>Earnings before interest and taxes (EBIT)</b>		<b>36.3</b>	<b>20.4</b>	<b>193.5</b>
<b>Financial items</b>				
Financial income		1.5	0.2	9.6
Financial expenses		-13.2	-26.8	-123.0
<b>Net financial items</b>	<b>4</b>	<b>-11.6</b>	<b>-26.6</b>	<b>-113.4</b>
<b>Profit before income tax (EBT)</b>		<b>24.7</b>	<b>-6.3</b>	<b>80.2</b>
Income tax expense		-6.5	0.8	5.8
<b>Profit for the period</b>		<b>18.2</b>	<b>-5.4</b>	<b>86.0</b>
<b>Profit attributable to</b>				
Owners of the parent company		18.2	-5.4	86.0
Non-controlling interests		-	-	-
<b>Total</b>		<b>18.2</b>	<b>-5.4</b>	<b>86.0</b>
<b>Earnings per share:</b>				
Basic earnings per share, NOK		0.10	-0.37	0.81
Diluted earnings per share, NOK		0.10	-0.37	0.81
Average numbers of outstanding ordinary shares, before and after dilution		182,474,021	40,174,906	64,165,959

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

NOK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Profit/loss for the period</b>	<b>18.2</b>	<b>-5.4</b>	<b>86.0</b>
<b>Other comprehensive income: Items that may be reclassified to profit or loss</b>			
Translation differences	-45.6	-8.6	-34.6
<b>Other comprehensive income for the period</b>	<b>-45.6</b>	<b>-8.6</b>	<b>-34.6</b>
<b>Total comprehensive income for the period</b>	<b>-27.4</b>	<b>-14.1</b>	<b>51.4</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent company	-27.4	-14.1	51.4
Non-controlling interests	-	-	-
<b>Total</b>	<b>-27.4</b>	<b>-14.1</b>	<b>51.4</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

NOK million	Note	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
<b>ASSETS</b>				
<i>Non-current assets</i>				
Goodwill	5	1,199.0	1,084.6	1,222.6
Intangible assets	5	110.6	107.2	120.4
Right-of-use assets	6	714.7	593.5	724.3
Property, plant and equipment	7	412.3	307.3	429.3
Investment in shares		1.2	49.7	1.3
Other non-current receivables		4.7	4.5	3.5
<b>Total non-current assets</b>		<b>2,442.6</b>	<b>2,146.7</b>	<b>2,501.3</b>
<i>Current assets</i>				
Inventories		12.9	2.6	10.8
Accounts receivable		270.8	245.3	281.4
Other current receivables		148.4	63.9	171.2
Cash and cash-equivalents		150.1	145.0	260.4
<b>Total current assets</b>		<b>582.3</b>	<b>456.8</b>	<b>723.8</b>
<b>Total assets</b>		<b>3,024.9</b>	<b>2,603.5</b>	<b>3,225.1</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
<b>Total equity</b>		<b>1,592.5</b>	<b>680.9</b>	<b>1,619.6</b>
<i>Non-current liabilities</i>				
Deferred tax liability		23.3	32.8	21.2
Non-current lease liabilities	6	534.5	422.4	543.1
Non-current loans	8	238.2	866.4	264.1
Other non-current liabilities		11.5	60.6	12.2
<b>Total non-current liabilities</b>		<b>807.4</b>	<b>1,382.2</b>	<b>840.7</b>
<i>Current liabilities</i>				
Accounts payable		136.3	99.6	144.2
Taxes payable		5.7	17.0	25.3
Current portion of lease liabilities	6	157.8	128.2	155.5
Current portion of loans	8	13.1	93.5	61.2
Other current liabilities		312.1	202.0	378.6
<b>Total current liabilities</b>		<b>625.0</b>	<b>540.4</b>	<b>764.8</b>
<b>Total liabilities</b>		<b>1,432.5</b>	<b>1,922.6</b>	<b>1,605.5</b>
<b>Total equity and liabilities</b>		<b>3,024.9</b>	<b>2,603.5</b>	<b>3,225.1</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

NOK million	Note	Share capital	Share capital (not yet registered)	Additional paid in capital	Other reserves	Retained earnings	Total equity
<b>Equity at 1 January 2022</b>		<b>0.5</b>	<b>0.1</b>	<b>1,432.9</b>	<b>-24.1</b>	<b>210.2</b>	<b>1,619.6</b>
<i>Total comprehensive income for the period:</i>							
Profit/loss for the period		-	-	-	-	18.2	<b>18.2</b>
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-45.6	-	<b>-45.6</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-45.6</b>	<b>18.2</b>	<b>-27.4</b>
<i>Transactions with owners in their capacity as owners:</i>							
Capital increase (net of transactions costs)		0.1	-0.1	-	-	-	-
Over-allotment option (net of transaction costs)		-	-	-	-	0.3	<b>0.3</b>
<b>Equity at 31 March 2022</b>		<b>0.6</b>	<b>-</b>	<b>1,432.9</b>	<b>-69.7</b>	<b>228.7</b>	<b>1,592.5</b>
<b>Equity at 1 January 2021</b>		<b>10.4</b>	<b>-</b>	<b>575.9</b>	<b>10.5</b>	<b>91.2</b>	<b>688.0</b>
<i>Total comprehensive income for the period:</i>							
Profit/loss for the period		-	-	-	-	-5.4	<b>-5.4</b>
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-8.6	-	<b>-8.6</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-8.6</b>	<b>-5.4</b>	<b>-14.1</b>
<i>Transactions with owners in their capacity as owners:</i>							
Other changes		-	-	-	-	2.8	<b>2.8</b>
Capital increase (net of transactions costs)		0.0	-	4.1	-	-	<b>4.1</b>
<b>Equity at 31 March 2021</b>		<b>10.4</b>	<b>-</b>	<b>580.0</b>	<b>1.9</b>	<b>88.5</b>	<b>680.8</b>

The Group has no non-controlling interest.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

NOK million	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Cash flows from operating activities</b>				
Profit before income tax		24.7	-6.3	80.2
<i>Adjustments for:</i>				
Impairment, depreciation and amortization expenses	5, 6, 7	63.2	55.0	237.5
Taxes paid		-25.3	-31.3	-31.3
Net gain/loss on sale of non-current assets		-4.6	-1.5	-5.3
Items included in financing activities	4	11.6	26.6	113.4
Change in net working capital		-43.1	-12.0	57.8
Changes in other items*		8.0	11.2	-114.8
<b>Net cash inflow from operating activities</b>		<b>34.4</b>	<b>41.8</b>	<b>337.4</b>
<b>Cash flows from investing activities</b>				
Payment for acquisition of subsidiaries, net of cash acquired	10	-	-110.3	-214.1
Payment of earnouts		-19.1	-	-
Payment for fixed assets		-10.6	-9.2	-70.8
Proceeds from sale of fixed assets		6.6	2.9	12.6
<b>Net cash outflow from investing activities</b>		<b>-23.1</b>	<b>-116.5</b>	<b>-272.3</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares		-	0.9	914.9
Proceeds from borrowings		-	107.2	547.1
Repayment of borrowings		-76.4	-10.6	-1,235.3
Principal element of lease payments	6	-36.6	-29.4	-134.5
Interest paid		-2.4	-9.8	-50.3
Other financial payments		-1.6	-15.1	-22.7
<b>Cash flows from financing activities</b>		<b>-117.1</b>	<b>43.1</b>	<b>19.1</b>
<b>Change in cash and cash equivalents</b>		<b>-105.7</b>	<b>-31.7</b>	<b>84.3</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>260.4</b>	<b>180.9</b>	<b>180.9</b>
Effects of exchange rate changes on cash and cash equivalents		-4.6	-4.2	-4.8
<b>Cash and cash equivalents at the end of the period</b>		<b>150.1</b>	<b>145.0</b>	<b>260.4</b>

\* Includes changes in other non-current receivables and other non-current liabilities.



# Notes

## NOTE 1 REPORTING ENTITY

Norva24 Group AB (publ) is a public limited liability company listed on Nasdaq Stockholm. The share became publicly traded with the initial public offering December 9 2021. Norva 24 Group AB (publ) and its subsidiaries operates in the underground infrastructure industry, and is present in Norway, Germany, Sweden and Denmark.

As of June 30, 2021, the Group completed a re-organization, whereby Norva24 Group AB (publ) acquired all of the shares in Norva24 Holding AS (a company incorporated in Norway) through a share-for-share exchange, pursuant to which all shareholders of Norva24 Holding AS exchanged all of their shares in Norva24 Holding AS for newly issued shares in Norva24 Group AB (publ). Consequently Norva24 Group AB (publ) was established as the new parent company of the Group. Prior to June 30, 2021, Norva24 Holding AS was the Parent Company of the Norva24 Group. Accounting for the transaction is described in Note 2.

## NOTE 2 BASIS OF PREPARATION

### Accounting principles

The Norva24 Group applies the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union. The consolidated accounts in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting plus 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 historic financial information included in the annual report. Accounting principles and calculation basis are in accordance with those that were applied in the historic financial information. Information in accordance with IAS 34 also appears in other parts of the interim report in addition to the financial reports and associated notes.

The amounts are rounded to the nearest million (NOK m) 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 can differ from the exact percentage figures. Amounts in brackets concern the comparison 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, 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.

Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or also future periods if the revision affects both current and future periods.

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 were 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 parties transactions other than the continuation of agreements described in the prospectus.

### New parent company

As described in Note 1, the Parent Company of the Group was changed from Norva24 Holding AS to Norva24 Group AB (publ) on June 30, 2021, through a share swap, where the shareholders of the Group remained unchanged.

The share swap was classified as a common control reorganization and this transaction was not covered by the IFRS standards.

In these financial statements, all historical figures up to June 30, when the share swap was performed, comprise of Norva 24 Holding AS Group. From this date, Norva24 Holding AS and its subsidiaries are including Norva24 Group AB (publ). The financial statements are combined of the financial information for Norva24 Group AB (publ) and the Norva24 Holding AS Group. The financial statements are presented as if Norva24 Holding AS had been part of the Group in all periods presented, based on the values and periods, since these were integrated in the Norva24 Group. The subsidiaries are included in the consolidated financial statements from the date of their acquisition from an external party.

For this reason, the Group has chosen to recognize the historical consolidated financial statements for the former Parent Company of the Group, Norva24 Holding AS, as an appropriate application in accordance with IAS 8. Accordingly, the assets and liabilities in the former Group were not restated.



**NOTE 3 REVENUE AND SEGMENT 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.

**Revenue**

The Group's disaggregates revenue based on the operational segments that are by geographical areas. The Group has no single customer accounting for more than 10 percent of total revenue.

**OPERATING SEGMENTS FINANCIALS JANUARY-MARCH 2022**

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
<b>Total operating revenue</b>	<b>213.1</b>	<b>157.0</b>	<b>85.5</b>	<b>70.7</b>	<b>-</b>	<b>526.4</b>
<b>Adjusted EBITDA</b>	<b>50.0</b>	<b>34.0</b>	<b>15.4</b>	<b>9.3</b>	<b>-9.1</b>	<b>99.5</b>
Adjusted depreciation	-20.9	-15.0	-10.8	-9.5	-	-56.2
<b>Adjusted EBITA</b>	<b>29.1</b>	<b>19.0</b>	<b>4.6</b>	<b>-0.3</b>	<b>-9.1</b>	<b>43.3</b>
Non-recurring items	-	-	-	-	-	-
<b>EBITA</b>	<b>29.1</b>	<b>19.0</b>	<b>4.6</b>	<b>-0.3</b>	<b>-9.1</b>	<b>43.3</b>

**OPERATING SEGMENTS FINANCIALS JANUARY-MARCH 2021**

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
<b>Total operating revenue</b>	<b>174.6</b>	<b>117.4</b>	<b>51.8</b>	<b>66.2</b>	<b>-1.2</b>	<b>408.9</b>
<b>Adjusted EBITDA</b>	<b>34.5</b>	<b>34.6</b>	<b>9.9</b>	<b>3.9</b>	<b>-6.4</b>	<b>76.4</b>
Adjusted depreciation	-18.5	-8.9	-6.9	-8.9	-	-43.2
<b>Adjusted EBITA</b>	<b>16.0</b>	<b>25.7</b>	<b>3.0</b>	<b>-5.1</b>	<b>-6.4</b>	<b>33.3</b>
Non-recurring items	-2.5	-0.9	-0.7	-1.6	-0.9	-6.5
<b>EBITA</b>	<b>13.5</b>	<b>24.8</b>	<b>2.3</b>	<b>-6.6</b>	<b>-7.3</b>	<b>26.7</b>

\* The column "Corporate & other" includes corporate expenses and eliminations.

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

NOK million	Jan-Mar 2022	Jan-Mar 2021
<b>EBITA</b>	<b>43.3</b>	<b>26.7</b>
Amortization of intangible assets	-7.0	-6.4
Net financial items	-11.6	-26.6
<b>Profit before income tax</b>	<b>24.7</b>	<b>-6.3</b>

**NOTE 3 REVENUE AND SEGMENT INFORMATION, continued.****RECONCILIATION OF NON-RECURRING ITEMS JANUARY-MARCH 2022**

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Settlement	-	-	-	-	-	-
M&A Cost	-	-	-	-	-	-
IFRS implementation	-	-	-	-	-	-
IPO cost	-	-	-	-	-	-
<b>Non-recurring items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**RECONCILIATION OF NON-RECURRING ITEMS JANUARY-MARCH 2021**

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
M&A Cost	-	-	-0.2	-	-	-0.2
IFRS implementation	-	-	-	-	-0.3	-0.3
IPO cost	-	-	-	-	-0.6	-0.6
Depreciation	-2.5	-0.9	-0.5	-1.6	-	-5.4
<b>Non-recurring items</b>	<b>-2.5</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-6.5</b>

**NOTE 4 FINANCIAL ITEMS**

Specification of financial items NOK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Interest income	0.3	0.0	0.6
Currency exchange gain	-	-	-
Other financial income	1.3	0.2	9.0
<b>Financial income</b>	<b>1.5</b>	<b>0.2</b>	<b>9.6</b>
Interest expenses, leases	-8.1	-7.5	-28.9
Amortized interest expense, loans	-2.4	-9.8	-71.2
Currency exchange loss	-1.0	-9.4	-13.8
Other financial expenses	-1.6	-0.1	-9.1
<b>Financial expenses</b>	<b>-13.2</b>	<b>-26.8</b>	<b>-123.0</b>
<b>Net financial items</b>	<b>-11.6</b>	<b>-26.6</b>	<b>-113.4</b>

**NOTE 5 INTANGIBLE ASSETS AND GOODWILL****AT MARCH 31, 2022**

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
<b>Carrying amount at January 1, 2022</b>	<b>1,222.6</b>	<b>45.4</b>	<b>70.6</b>	<b>4.3</b>	<b>1,343.0</b>
Acquired in business combinations	-	-	-	-	-
Additions	-	-	-	0.1	0.1
Amortization and impairment	-	-1.3	-5.1	-0.4	-6.9
Disposals	-	-	-	-	-
Translation differences	-23.6	-1.3	-1.6	-0.1	-26.6
<b>Carrying amount at March 31, 2022</b>	<b>1,199.0</b>	<b>42.8</b>	<b>63.9</b>	<b>3.9</b>	<b>1,309.6</b>
Useful life in years	Indefinite	10	3-5	3-5	
Amortization plan	n.m	Linear	Linear	Linear	

**AT DECEMBER 31, 2021**

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
<b>Carrying amount at January 1, 2021</b>	<b>1,070.8</b>	<b>38.4</b>	<b>66.2</b>	<b>4.3</b>	<b>1,179.7</b>
Acquired in business combinations	190.5	14.4	28.9	1.2	235.0
Additions	-	-	-	0.6	0.6
Amortization and impairment	-	-5.2	-20.9	-1.9	-28.0
Disposals	-	-	-	-	-
Translation differences	-38.7	-2.3	-3.6	0.1	-44.5
<b>Carrying amount at December 31, 2021</b>	<b>1,222.6</b>	<b>45.4</b>	<b>70.6</b>	<b>4.3</b>	<b>1,343.0</b>
Useful life in years	Indefinite	10	3-5	3-5	
Amortization plan	n.m	Linear	Linear	Linear	

**GOODWILL ALLOCATION AT SEGMENT LEVEL**

NOK million	Mar 31, 2022	Dec 31, 2021
Norway	456.0	456.0
Germany	474.0	487.6
Sweden	247.0	256.2
Denmark	22.0	22.8
<b>Carrying amount</b>	<b>1,199.0</b>	<b>1,222.6</b>



## NOTE 6 LEASING

## AT MARCH 31, 2022

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2022</b>	<b>251.3</b>	<b>464.0</b>	<b>9.0</b>	<b>724.3</b>
Acquired in business combinations	–	–	–	–
Additions	15.8	21.7	0.3	37.7
Depreciation and impairment	–13.0	–18.5	–1.1	–32.6
Transfer to property, plant and equipment	–	–6.9	–0.0	–6.9
Adjustments	3.9	0.2	0.0	4.1
Translation differences	–4.1	–7.5	–0.2	–11.9
<b>Carrying amount at March 31, 2022</b>	<b>253.8</b>	<b>452.9</b>	<b>7.9</b>	<b>714.7</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, 2022</b>	<b>260.9</b>	<b>428.6</b>	<b>9.2</b>	<b>698.7</b>
Acquired in business combinations	–	–	–	–
Additions	15.8	21.7	0.3	37.7
Lease payments	–15.2	–28.3	–1.2	–44.7
Interest on the lease liability	3.6	4.4	0.1	8.1
Adjustments	3.9	0.2	–0.0	4.0
Translation differences	–4.2	–7.1	–0.2	–11.6
<b>Carrying amount at March 31, 2022</b>	<b>264.7</b>	<b>419.5</b>	<b>8.1</b>	<b>692.3</b>
Current lease liabilities	56.5	97.4	4.0	157.8
Non-current lease liabilities	207.7	322.6	4.1	534.5

## AT DECEMBER 31, 2021

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2021</b>	<b>181.5</b>	<b>410.1</b>	<b>7.9</b>	<b>599.4</b>
Acquired in business combinations	42.2	41.0	3.3	86.4
Additions	65.1	125.1	2.4	192.6
Depreciation and impairment	–37.8	–69.2	–4.7	–111.7
Transfer to property, plant and equipment	–0.1	–28.7	–0.0	–28.8
Adjustments	6.0	–2.2	0.6	4.3
Translation differences	–5.5	–12.1	–0.4	–18.0
<b>Carrying amount at December 31, 2021</b>	<b>251.3</b>	<b>464.0</b>	<b>9.0</b>	<b>724.3</b>
Useful life in years	3-30	7-10	3-7	
Depreciation plan	Linear	Linear	Linear	

**NOTE 6 LEASING**, continued.

<b>Lease liabilities</b> NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2021</b>	<b>186.5</b>	<b>361.9</b>	<b>8.0</b>	<b>556.4</b>
Acquired in business combinations	42.2	41.0	3.3	86.4
Additions	65.1	125.1	2.4	192.6
Lease payments	-48.5	-109.8	-5.0	-163.4
Interest on the lease liability	12.3	16.2	0.4	28.9
Adjustments	8.7	5.5	0.6	14.8
Translation differences	-5.4	-11.2	-0.4	-17.0
<b>Carrying amount at December 31, 2021</b>	<b>260.9</b>	<b>428.6</b>	<b>9.2</b>	<b>698.7</b>
Current lease liabilities	52.9	98.3	4.3	155.5
Non-current lease liabilities	207.9	330.3	4.9	543.1

The Group has one rental contract with a remaining lease period exceeding 12 years.

**NOTE 7 PROPERTY, PLANT AND EQUIPMENT****AT 31 MARCH 2022**

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2022</b>	<b>63.9</b>	<b>341.6</b>	<b>23.8</b>	<b>429.3</b>
Acquired in business combinations	-	-	-	-
Additions	0.0	9.0	1.5	10.6
Transfer from right-of-use assets (see note 6)	-	6.9	0.0	6.9
Depreciation	-2.7	-20.1	-1.6	-24.4
Disposals	-	-2.0	-	-2.0
Translation differences	-0.9	-6.9	-0.4	-8.2
<b>Carrying amount at March 31, 2022</b>	<b>60.4</b>	<b>328.5</b>	<b>23.3</b>	<b>412.2</b>

**AT 31 DECEMBER 2021**

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
<b>Carrying amount at January 1, 2021</b>	<b>63.2</b>	<b>189.7</b>	<b>23.6</b>	<b>276.5</b>
Acquired in business combinations	3.4	161.6	3.4	168.5
Additions	3.6	61.2	4.8	69.5
Transfer from right-of-use assets (see note 6)	0.1	28.7	0.0	28.8
Depreciation	-4.8	-80.3	-7.2	-92.3
Opening balance correction*	-	-5.4	-	-5.4
Disposals	-	-4.2	-0.1	-4.3
Translation differences	-1.5	-9.7	-0.7	-12.0
<b>Carrying amount at December 31, 2021</b>	<b>63.9</b>	<b>341.6</b>	<b>23.8</b>	<b>429.3</b>

\* The correction of opening balance January 2021 relates to the transfer from leasing to PPE of bought out vehicles. The correction is recognized as depreciation.



## NOTE 8 SUBSEQUENT EVENTS

### Acquisitions in 2022

#### **IRG Rörinspektion AB**

Norva24 Group AB (publ) has on 5 April 2022, acquired 100 percent of the shares in IRG Rörinspektion AB ("IRG") through its subsidiary Norva24 AB. The acquisition is strategically important for Norva24's work to develop new technological solutions within IoT, sensor technology and digital monitoring. With IRG, Norva24 gains access to a well-functioning technological solution for monitoring of underground infrastructure, advanced pipe inspection and flow measurement services, as well as inflow and infiltration (I&I) inspections. In 2021, IRG's revenue amounted to SEK 36 million.

The company is primarily operative in the Gothenburg region and has around 30 employees, with the Headquarter in Kungälv and a branch in Ljungskile. The acquisition is financed with internal funds and through a rights issue of 208,719 shares to the sellers of IRG, corresponding to an amount of SEK 4,500,000.

#### **Rohr Frei Schnelldienst Axel Zimmerbeutel GmbH**

Norva24 has on 13 April 2022 acquired 100 percent of the shares in Rohr Frei Schnelldienst Axel Zimmerbeutel GmbH ("Zimmerbeutel"). Zimmerbeutel offers pipe services, emptying services and pressure washing. Zimmerbeutel is based in the city of Wuppertal in the Rhein/Ruhr metropolitan region. The acquisition supports Norva24's strategy to expand its regional coverage. Zimmerbeutel is the first Norva24 company in the Rhein/Ruhr metropolitan region and will serve as a platform for the future development of Norva24 activities in the region. Zimmerbeutel has more than 25 years of experience in the industry and generated sales of more than NOK 40 million (EUR 4 million in 2020).

Initial accounting for the business combinations is incomplete at the time the financial statements are authorised for issue.

# Parent Company

## PARENT COMPANY CONDENSED STATEMENT OF PROFIT OR LOSS

SEK million	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Total operating revenue</b>		-	-	-
Other operating expenses		-2.8	-	-31.2
<b>Earnings before interest and taxes (EBIT)</b>		<b>-2.8</b>	-	<b>-31.2</b>
<b>Net financial items</b>		<b>0.5</b>	-	<b>0.9</b>
<b>Loss before income tax</b>		<b>-2.3</b>	-	<b>-30.3</b>
Income tax expenses		0.5	-	16.7
<b>Loss for the period</b>		<b>-1.8</b>	-	<b>-13.6</b>
<b>Other comprehensive income</b>		-	-	-

## PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
<b>ASSETS</b>				
<i>Non-current assets</i>				
Investment in subsidiaries		2,867.8	-	2,881.7
Deferred tax asset		17.1	-	16.7
Non-current intercompany receivables		882.8	-	879.9
<b>Total non-current assets</b>		<b>3,767.8</b>	-	<b>3,778.3</b>
<i>Current assets</i>				
Current receivables		9.7	0.1	52.2
Current intercompany receivables		11.3	-	11.3
Cash and cash-equivalents		-	-	0.1
<b>Total current assets</b>		<b>21.1</b>	<b>0.1</b>	<b>63.7</b>
<b>Total assets</b>		<b>3,788.8</b>	<b>0.1</b>	<b>3,841.9</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Restricted equity		0.6	0.1	0.6
Non-restricted equity		3,750.4	-	3,751.9
<b>Total equity</b>		<b>3,751.0</b>	<b>0.1</b>	<b>3,752.5</b>
<i>Current liabilities</i>				
Accounts payable		22.4	-	32.9
Other current liabilities		15.4	-	56.5
<b>Total current liabilities</b>		<b>37.8</b>	-	<b>89.4</b>
<b>Total equity and liabilities</b>		<b>3,788.8</b>	<b>0.1</b>	<b>3,841.9</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, May 30, 2022

Vidar Meum  
Chairman

Allan Engström  
Board member

Arild Bødal  
Board member

Einar Nornes  
Board member

Mats Lönnqvist  
Board member

Linus Lundmark  
Board member

Monica Reib  
Board member

Terje Bøvelstad  
Board member

Ulrika Östlund  
Board member

Henrik Damgaard  
CEO





QUARTERLY DATA FOR THE CONSOLIDATED GROUP

NOK million	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Total operating revenue</b>								
Norway	181.2	187.6	199.6	174.6	202.5	203.8	220.5	213.1
Germany	57.6	59.7	109.6	117.4	148.8	182.5	197.7	157.0
Sweden	45.8	41.8	60.7	51.8	67.7	87.3	99.8	85.5
Denmark	78.8	79.3	75.8	66.2	66.3	67.5	70.9	70.7
Corporate	0.0	0.0	0.0	-1.2	1.2	0.0	0.0	0.0
<b>Group</b>	<b>363.5</b>	<b>368.5</b>	<b>445.8</b>	<b>408.9</b>	<b>486.5</b>	<b>541.0</b>	<b>588.9</b>	<b>526.4</b>
<b>EBITA</b>								
Norway	36.6	40.5	42.1	13.5	46.7	28.6	33.7	29.1
Germany	14.0	14.3	6.1	24.8	19.5	34.9	29.0	19.0
Sweden	10.9	5.0	12.4	2.3	12.5	11.3	10.1	4.6
Denmark	-1.0	4.3	-1.0	-6.6	-8.3	3.3	43.9	-0.3
Corporate	-7.2	-7.7	-7.3	-7.3	-20.3	-16.3	-33.9	-9.1
<b>Total EBITA</b>	<b>53.3</b>	<b>56.5</b>	<b>52.3</b>	<b>26.7</b>	<b>50.1</b>	<b>61.8</b>	<b>82.8</b>	<b>43.3</b>
<b>Adjusted EBITA</b>								
Norway	36.6	40.5	42.1	16.0	47.4	28.6	34.2	29.1
Germany	14.0	14.5	16.6	25.7	22.5	34.9	36.0	19.0
Sweden	10.9	5.7	12.4	3.0	14.9	11.3	10.3	4.6
Denmark	-1.0	4.3	-1.0	-5.1	-8.3	3.3	3.7	-0.3
Corporate	-5.1	-6.5	-7.3	-6.4	-6.6	-5.6	-2.3	-9.1
<b>Total adjusted EBITA</b>	<b>55.4</b>	<b>58.6</b>	<b>62.8</b>	<b>33.3</b>	<b>69.9</b>	<b>72.5</b>	<b>82.0</b>	<b>43.3</b>
<b>Adjusted EBITA margin, %</b>								
Norway	20.2	21.6	21.1	9.2	23.4	14.0	15.5	13.6
Germany	24.3	24.2	15.1	21.9	15.1	19.1	18.2	12.1
Sweden	23.7	13.7	20.4	5.8	22.0	13.0	10.4	5.4
Denmark	-1.2	5.5	-1.4	-7.6	-12.5	4.9	5.3	-0.4
Corporate	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
<b>Group</b>	<b>15.3</b>	<b>15.9</b>	<b>14.1</b>	<b>8.1</b>	<b>14.4</b>	<b>13.4</b>	<b>13.9</b>	<b>8.2</b>



# Key performance indicators

## KEY FIGURES

### RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS

Line ID	NOK million	Source	Calculation	Jan-Mar 2022	Jan-Mar 2021	Apr 2021-Mar 2022	Jan-Dec 2021
A	Total operating revenue	P&L		526.4	408.9	2,142.7	2,025.2
	Profit/(Loss) for the period	P&L		18.2	-5.4	109.6	86.0
	Earnings per share (basic and diluted), NOK	P&L		0.10	-0.37	n.a	0.81
	Average number of ordinary shares outstanding			182,474,021	40,174,906	n.a	64,165,959
	Growth in total revenue, %			28.7	18.6	n.a	32.9
	Organic growth in total operating revenue, %			10.5	-3.5	n.a	0.7
	Acquired growth in total operating revenue, %			18.3	22.1	n.a	32.1
B	Total operating expenses	P&L		-426.9	-333.5	-1,687.6	-1,594.2
C	EBITDA (earnings before interest, taxes, depreciation, amortization and impairment)		C=A-B	99.5	75.3	455.2	431.0
	EBITDA margin, %		C/A	18.9	18.4	21.2	21.3
D	Depreciation and impairment of tangible assets (PPE and leasing right-of-use assets)	Note 5 + Note 7		-56.2	-48.6	-217.1	-209.6
E	EBITA		E=C-D	43.3	26.7	238.0	221.5
	EBITA margin, %		E/A	8.2	6.5	11.1	10.9
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-56.2	-28.2	-245.7	-237.5
G	EBIT		G=C-F	36.3	20.4	209.5	193.5
	EBIT margin, %		G/A	6.9	5.0	9.8	9.6
H	Non-recurring items, expenses			-	1.1	29.7	30.8
H2	Non-recurring items, depreciation and amortization			-	5.4	-	5.4
I	Adjusted EBITDA		I=C+H	99.5	76.4	484.9	461.8
	Adjusted EBITDA margin, %		I/A	18.9	18.7	22.6	22.8
J	Adjusted EBITA		J=E+H+H2	43.3	33.2	267.7	257.7
	Adjusted EBITA margin, %		J/A	8.2	8.1	12.5	12.7
K	Adjusted EBIT		K=G+H+H2	36.3	26.9	239.1	229.7
	Adjusted EBIT margin, %		K/A	6.9	6.6	11.2	11.3
L	Lease payments	Note 6		44.7	35.8	172.2	163.4
M	Capital expenditures (purchases minus disposals)	Note 7		8.6	8.8	65.0	65.2
N	Cash capital expenditure		N=L+M	53.3	44.6	237.3	228.6
O	Cash EBITA		O=C-N	46.2	30.7	217.9	202.5
P	Adjusted cash EBITA		P=I-N	46.2	31.8	247.6	233.2
	Adjusted cash EBITA margin, %		P/A	8.8	7.8	11.6	11.5
Q	Net cash inflow from operating activities	Cash flow Statement		34.4	41.8	330.2	337.4
R	Cash conversion, %		Q/I	34.6	54.7	68.1	73.1



Line ID	Balance sheet key financials NOK million	Source	Calculation	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Dec 31, 2020
AA	Non-current and current loans	Financial position		251.3	325.3	959.9	870.2
AB	Non-current and current lease liabilities	Financial position		692.3	698.7	550.6	556.4
AC	Cash and cash equivalents	Financial position		150.1	260.4	145.0	180.9
AD	Net debt		AD=AA+AB-AC	793.5	763.6	1,365.5	1,245.6
AE	Net debt/LTM adjusted EBITDA*		AE=AD/I	1.6	1.7	3.7	3.5
BA	Inventories	Financial position		12.9	10.8	2.6	2.7
BB	Accounts receivable	Financial position		270.8	281.4	245.3	238.8
BC	Other current receivables	Financial position		148.4	171.2	63.9	60.8
BD	Accounts payable	Financial position		136.3	144.2	99.6	86.5
BE	Other current payables	Financial position		312.1	378.6	202.0	217.3
BF	Net working capital		BF= BA+BB+BC-BD-BE	-16.2	-59.3	10.1	-1.5
BG	Net working capital/LTM total revenue, %		BG=BF/A	-0.8	-2.9	0.6	-0.1
CA	Total assets	Financial position		3,024.9	3,225.1	2,603.5	2,544.5
CB	Current liabilities	Financial position		625.0	764.8	540.4	567.3
CC	Capital employed		CC=CA-CB	2,399.9	2,460.3	2,063.1	1,977.2
CD	Return on capital employed, %		CD=G(LTM)/CC	8.7	7.9	8.2	9.1

\* LTM – Last twelve months



**SEGMENT KEY PERFORMANCE INDICATORS**

NOK million	Jan-Mar 2022	Jan-Mar 2021	Change, %	Apr 2021- Mar 2022	Jan-Dec 2021
<b>Norway</b>					
Total operating revenue	213.1	174.6	22.0	840.0	801.5
EBITA	29.1	13.5	114.9	138.0	122.4
EBITA margin, %	13.6	7.7	-5.90	16.4	15.3
Adjusted EBITA	29.1	16.0	81.3	139.3	126.2
Adjusted EBITA margin, %	13.6	9.2	-4.46	16.6	15.7
<b>Germany</b>					
Total operating revenue	157.0	117.4	33.7	685.9	646.3
EBITA	19.0	24.8	-23.4	102.4	108.2
EBITA margin, %	12.1	21.1	9.03	14.9	16.7
Adjusted EBITA	19.0	25.7	-26.0	112.4	119.1
Adjusted EBITA margin, %	12.1	21.9	9.77	16.4	18.4
<b>Sweden</b>					
Total operating revenue	85.5	51.8	65.1	340.3	306.6
EBITA	4.6	2.3	98.3	38.6	36.3
EBITA margin, %	5.4	4.5		11.3	11.9
Adjusted EBITA	4.6	3.0	53.7	41.2	39.6
Adjusted EBITA margin, %	5.4	5.8	0.40	12.1	12.9
<b>Denmark</b>					
Total operating revenue	70.7	66.2	6.8	275.3	270.8
EBITA	-0.3	-6.6	n.m.	38.7	32.3
EBITA margin, %	-0.4	-10.0		14.0	11.9
Adjusted EBITA	-0.3	-5.1	n.m.	-1.5	-6.3
Adjusted EBITA margin, %	-0.4	-7.6		-0.6	-2.3
<b>Corporate &amp; other</b>					
Total operating revenue		-1.2			0
EBITA	-9.1	-7.29		-79.6	-77.8
EBITA margin, %		n.a.			n.a.
Adjusted EBITA	-9.1	-6.40		-23.6	-20.9
Adjusted EBITA margin, %		n.a.			n.a.

# 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 comparison period, i.e., the previous year or quarter.	Change in total operating revenue reflects the Company's realised 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 comparison period.	Organic total operating revenue growth excludes the effects of changes in the Company structure, which enables a comparison of operating revenue over time.
Acquired growth in total operating revenue	Change in total operating revenue as the percentage change from the comparison period of total operating revenue during the comparison period, driven by acquisitions. Acquired total operating revenue is defined as total operating revenue during the period attributable to companies which have been acquired during the most recent 12-month period and for these companies only operating revenue until 12 months after acquisition closing date.	Acquired growth – Total operating revenue 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 Company'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 comparisons of the Company's profitability regardless of capital structure or tax situation.
Non-recurring items	Items affecting comparability such as acquisition costs, integration costs and listing costs.	Enables comparison of profitability measures without items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA without items affecting comparability with other periods. Adjusted EBITDA 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 EBITDA margin	Adjusted EBITDA as a percentage of total operating revenue.	Adjusted EBITDA margin excludes the effect from items affecting comparability, which enables a 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 an over picture 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 a comparison of the underlying business over time.
Cash capital expenditures	Lease payments for vehicles including interest and amortization of vehicle lease liability, rental payments for real estate and capital expenditures (investments in owned vehicles and equipment less disposals)	Cash capital expenditures is used as an alternative measure for the Group's capital expenditures to reflect that leasing agreements are capitalized upfront while the cash payments are done over the lease period.
Cash EBITA	EBITDA less cash capital expenditures	Cash EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit. The measure is comparable to EBITA, but instead EBITDA less depreciation of fixed and leased assets, it is adjusted for the cash expenditures to such assets. This will show the impact of timing of CAPEX and the impact of financial lease on profitability.
Adjusted cash EBITA	Cash EBITA adjusted for non-recurring items	Cash EBITA adjusted for non-recurring items affecting comparability which enables a comparison of the underlying operating profitability over time.
Net debt	Total interest bearing liabilities less cash and cash equivalents. Total interest bearing liabilities consists of non-current and current loans, non-current and current leasing liabilities according to IFRS 16, and loans from shareholders.	Net debt is used to monitor the interest-bearing liabilities development and monitor 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 Company uses the Net debt ratio to monitor the level of financial leverage.
Net working capital	Inventory, 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/ operating revenue	Net working capital in relation to the pro forma rolling twelve-month operating revenue.	Net working capital ratio enables the Company 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 expenditures is used to measure the required accounted invested funds to acquire, upgrade, and maintain the Company'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 Company to monitor how efficiently the Company 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 Company uses for calculating the return on capital employed and for measuring how efficient the Company is without taking goodwill generated in connection with acquisition into account.
Return on capital employed	EBIT in relation to Capital employed.	

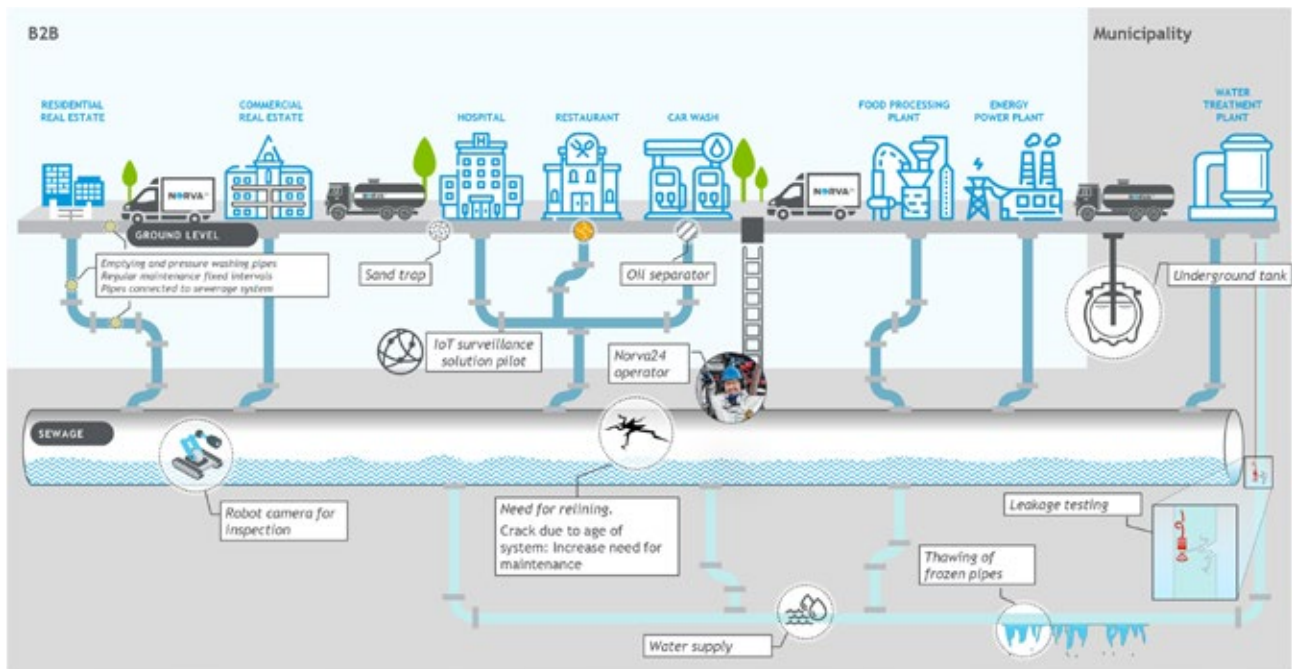
# History

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, in order to bring a disruptive business model to and professionalize the UIM services industry. In connection with the establishment of Norva24, the Valedo Partners Fund II AB invested in the Group.

## Current position

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

In 2021 Norva24 exceeded NOK 2.1 billion in proforma revenues, strengthened the network to 66 branches, increased the number of employees to 1 450 and completed Norva24's 32nd acquisition.



Norva24 is operating in many different parts of the Underground Infrastructure Maintenance serving a number of 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

### 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.

### Profitability

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





# Shareholder information & financial calendar

## TOP 10 OWNERSHIP STRUCTURE MARCH 31, 2022

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II AB	60,346,567	33.07
Swedbank Robur Funds	18,055,555	9.89
Invest24 AS	12,519,326	6.86
DNB Funds	5,088,432	2.79
Third Swedish National Pension Fund	4,957,324	2.72
Carnegie Funds	4,427,956	2.43
AQP Holding AS	3,446,536	1.89
Life Insurance Skandia	3,440,194	1.89
Voß, Andreas	3,409,851	1.87
JKT Birkeland Invest AS	3,140,574	1.72
Other	63,641,706	34.87
<b>Total</b>	<b>182,474,021</b>	<b>100.0</b>

### Contact information

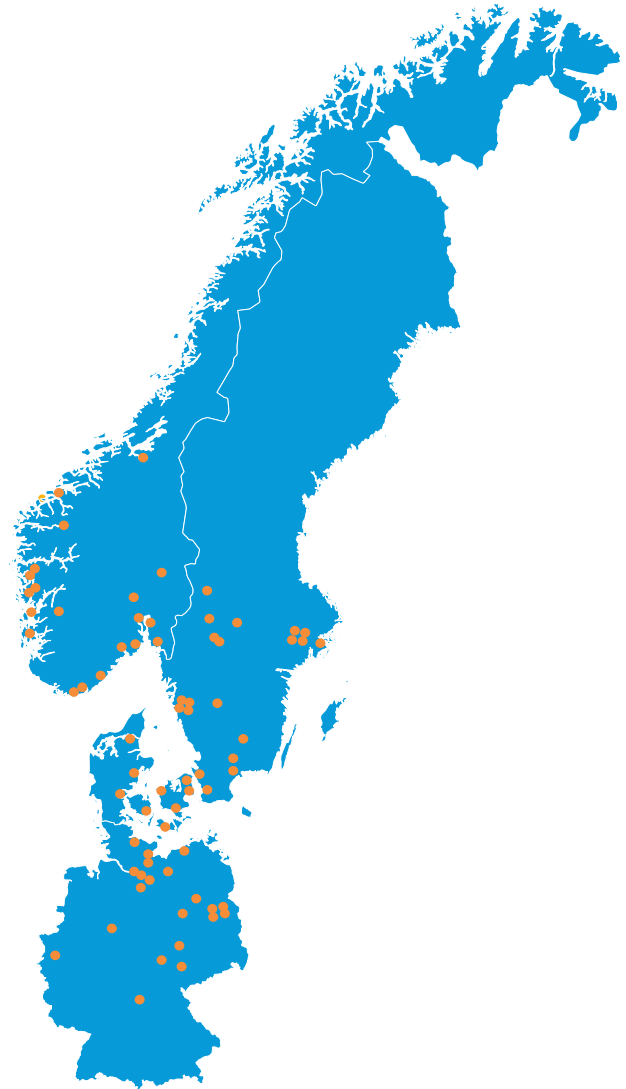
Stein Yndestad, Group CFO  
Tel: +47 916 86 696  
stein.yndestad@norva24.com

Sture Stölen, Head of IR  
Tel: +46 723 68 65 07  
sture.stolen@norva24.com

ir@norva24.com

### Financial calendar

Interim report January-June 2022                      August 24, 2022  
Interim report January-September 2022            November 23, 2022



**Norva24**

Grandeveien 13, 6783 Stryn, Norway

[ir@norva24.com](mailto:ir@norva24.com)

[www.norva24.com](http://www.norva24.com)