



Year-end report

January – December 2024

Solid development in core operations and strong cash flow

Financial highlights for the quarter

989

Total operating revenue
NOK million

15.5%

Growth
Total operating revenue

6.2%

Growth
Currency adjusted organic

81.4

Adjusted EBITA
NOK million

8.2%

(-1.3%-points)
Adjusted EBITA margin
Percent

298

Net operating cash flow
NOK million

Highlights per country

Norway

293

(+7.8% Y/Y*)

Total operating revenue

NOK million

Germany

361

(+3.5% Y/Y*)

Total operating revenue

NOK million

Sweden

166

(+8.5% Y/Y*)

Total operating revenue

NOK million

Denmark

169

(+1.7% Y/Y*)

Total operating revenue

NOK million

9.6%

(1.7%-points)

Adjusted EBITA margin

10.9%

(-3.2%-points)

Adjusted EBITA margin

14.1%

(1.3%-points)

Adjusted EBITA margin

6.2%

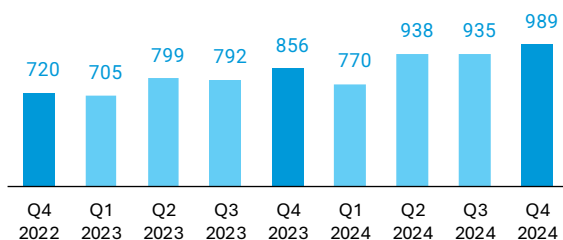
(+0.3%-points)

Adjusted EBITA margin

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

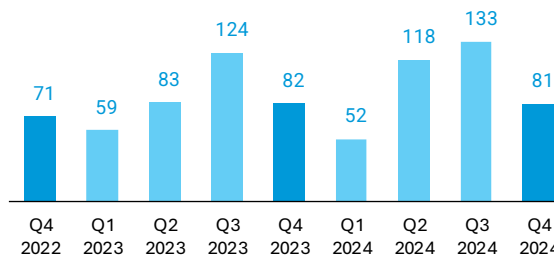
Quarterly Total operating revenue

NOK million



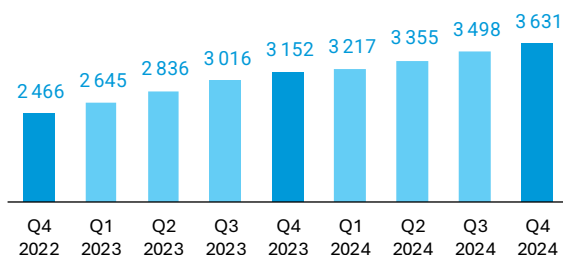
Quarterly Adjusted EBITA

NOK million



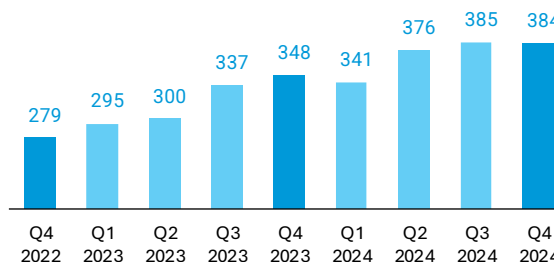
LTM Total operating revenue

NOK million



LTM Adjusted EBITA

NOK million



Highlights from the quarter

- Growth in total operating revenue of 15.5%, driven by currency-adjusted organic growth of 6.2% and growth from acquisitions of 8.5%. Currency adjusted organic growth in all geographies.
- Total operating revenue amounted to NOK 988.6 million (855.7) for the quarter and NOK 3,631.0 million (3,151.9) for the year.
- Margin reduction due to Germany, leading to a reduction in adjusted EBITA margin for the Group of -1.3 percentage points. Increased margin in all the other segments.
- Profit for the period before taxes was NOK 56.5 million (23.4) for the quarter and NOK 245.9 million (233.7) in 2024.
- Basic/Diluted earnings per share amounted to NOK 0.27 (0.37) for the quarter and NOK 0.97 (1.24) for the year.
- Strong operating cash flow of NOK 298.2 million (206.4) for the quarter and NOK 660.6 million (515.8) for the year representing an increase of 28% for the year compared to 2023.
- On October 15, 2024, Norva24 Group signed a new credit facility agreement with Danske Bank and Skandinaviska 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.



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 45.

Solid development in core operations and strong cash flow



Looking back on the fourth quarter of 2024 I am proud that we have continued the strong revenue growth across all segments and improved margins for three of four markets. In addition we improved the operating cash flow in all our markets through improved working capital management. We are laying the groundworks for even more structured work on operational efficiency though both implementing our margin improvement methodology and the implementation of the business process tools in the German operations.

We are pleased to report a solid quarterly growth of 15.5%, driven by a currency-adjusted organic growth of 6.2%. All our markets have experienced revenue growth, with Norway and Sweden showing currency-adjusted organic growth rates between 7.5% and 8.5%. This growth has been achieved through a combination of increased utilization, higher prices, and new customer agreements. The adjusted EBITA was reduced compared to Q4 2023, due to the negative impact of Jutzy in Germany.

Norway, Sweden, and Denmark have all shown margin improvements ranging from 30 to 170 basis points compared to Q4 last year. The German operation is severely hampered by the underperforming unit in the Berlin area, Jutzy, and has a margin drop in the quarter of 320 basis points. Excluding Jutzy from the German financials, the segment had a strong organic revenue growth of 18.4%, a margin improvement of 3.8 percentage points for the quarter and 0.5 percentage points for the year, compared to same periods in 2023. Excluding Jutzy, the Q4 Adj EBITA margin in Germany was 14.5%, and for the full year 2024, the Adj EBITA margin for Germany

was 13.1%. The non-core project business of Jutzy is being discontinued and will during 2025 make up a very marginal part of the activity of our German business. The core UIM part of Jutzy is not facing the same issues as the project part, and will remain. Excluding Jutzy the organic growth in Germany was 10.1 % for 2024.

The last quarter of the year is seasonally strong in terms of cash flow. Cash from our operating activities in Q4 2024 was NOK 298 million compared to NOK 206 million last year. We have improved our working capital in all markets.

One of the action points from my last letter was the implementation of the Norva24 Playbook. During Q4 2024, nine branches across all segments have initiated this methodology, and we are expecting margin improvements in the first half of 2025.

In the first quarter I look forward to our Capital Markets Day on March 19 where we will present our updated strategy and financial targets for the next strategy period. In the meantime, as we move forward into 2025, I want to take a moment to reflect on the progress we have made and set the stage for the exciting opportunities ahead in the massive UIM market. We are the clear leader in Northern Europe and our strong financial position gives us the opportunity to continue our journey. I am very excited about the future for Norva24.

Henrik Norrbom
Group CEO

Financial summary for the Group

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total operating revenue	988.6	855.7	3,631.0	3,151.9
Growth – total revenue, %	15.5	18.9	15.2	27.8
Adjusted EBITA	81.4	81.6	384.4	347.7
Adjusted EBITA margin, %	8.2	9.5	10.6	11.0
Adjusted EBITA growth, %	-0.2	14.9	10.5	24.8
EBIT	61.5	60.0	283.6	283.9
Cash flows from operating activities *	298.2	206.4	660.6	515.8
Cash conversion, % *	173.4	129.0	90.8	80.9
Net debt (at period end)	1,550.6	1,250.2	1,550.6	1,250.2
Net debt (at period end)/LTM adjusted EBITDA	2.1	2.0	2.1	2.0
Earnings per share (basic and diluted), NOK	0.27	0.37	0.97	1.24

*A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. The impact per quarter on cash flow from operating activities is NOK -38 million (Q4 2023), NOK -11 million (Q1 2024), NOK -12 million (Q2 2024), NOK -12 million (Q3 2024). Net change in cash and cash equivalents remains unchanged.



Norway

Good growth and increased margin



292.6

Total operating revenue
NOK million

7.8%

Currency adjusted organic growth

28.0

Adjusted EBITA
NOK million

9.6%

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 596 employees as of December 31, 2024.

Highlights of the quarter

- Good revenue growth from several of the Norwegian entities leads to a solid organic growth of 7.8%. Most of the units achieved very good revenue growth. The Adjusted EBITA margin increased by 1.7 percentage points in the quarter, primarily due to increased activity. This year's operations have not been materially impacted by snow, but the activity level amongst customers dropped significantly in the latter part of December due to timing of Christmas resulting in low profitability during December also this year, although not on the levels seen last year.
- On January 31, 2025, the decision by the Norwegian Competition Appeals Tribunal to prohibit the acquisition of Vitek Miljø AS was published. The SPA has been terminated by Norva24.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Growth – total operating revenue	7.8	20.3	8.8	17.8
Organic growth	7.8	6.7	8.1	7.4
Organic growth – currency adjusted	7.8	6.7	8.1	7.4
Acquisition growth	-	13.6	0.7	10.4

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 292.6 million during the fourth quarter, compared with NOK 271.4 million during the same period of 2023, corresponding to a growth of 7.8% in total operating revenue.

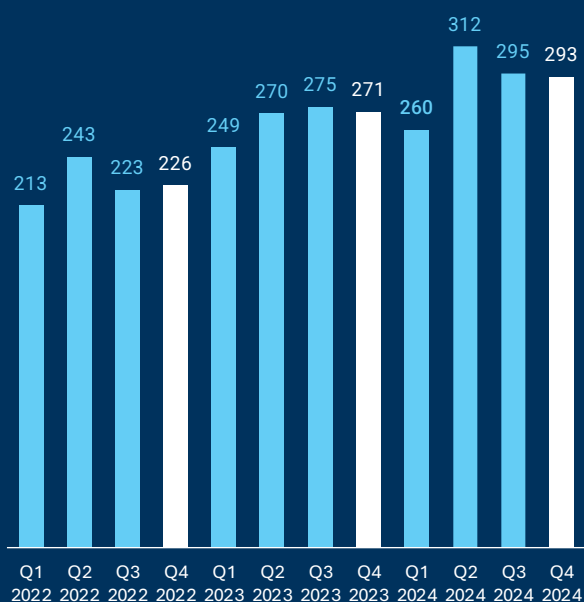
Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 28.0 million during the fourth quarter, compared with NOK 21.5 million in the same period of 2023, an increase of 30.2%. The adjusted EBITA margin was 9.6% in the fourth quarter of 2024. The margin increased from last year due to increased activity in most of the companies. The quarter is impacted by non-recurring items amounting to NOK 5.4 million related to M&A costs.

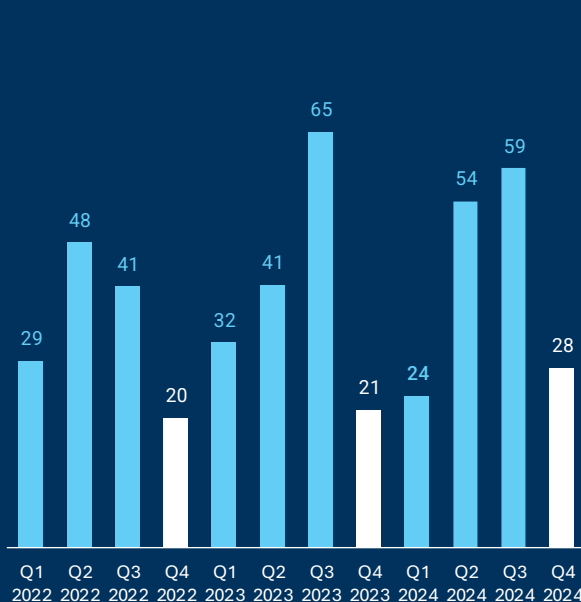
Key performance indicators

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total operating revenue	292.6	271.4	1,159.3	1,065.7
EBITA	22.6	21.5	150.0	157.1
EBITA margin %	7.7	7.9	12.9	14.7
Adjusted EBITA	28.0	21.5	165.0	159.1
Adjusted EBITA margin %	9.6	7.9	14.2	14.9

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Germany

Organic growth despite soft market conditions. Margin decline due to one underperforming unit



361.1

Operating revenue
NOK million

3.5%

Currency adjusted organic growth

39.4

Adjusted EBITA
NOK million

10.9

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 768 employees as of December 31, 2024.

Highlights of the quarter

The German operation achieved a currency-adjusted organic growth of 3.5% for the quarter. The modest growth was caused by Jutzy, the underperforming unit in Berlin. Excluding this unit, the organic growth would be 18.4%, despite soft market conditions in Germany. The adjusted EBITA margin decreased by 3.2 percentage points, due to the underperforming unit, Jutzy. Adjusted for this unit, the German operation saw an improvement in EBITA margin of 3.8 percentage points in Q4 2024 compared to the previous year. Excluding Jutzy, the Q4 Adjusted EBITA margin in Germany was 14.5%, and for the full year 2024, the Adjusted EBITA margin for Germany was 13.1%. The project business of Jutzy is being discontinued and will during 2025 make up a marginal part of the activity of our German business. The implementation of the new business platform has begun in the first German entities and once fully rolled out, should provide valuable tools and insights for day-to-day operations.

%	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Growth – total operating revenue	8.6	19.3	5.0	45.6
Organic growth	4.5	19.3	0.5	21.6
Organic growth – currency adjusted	3.5	5.6	-1.3	7.6
Acquisition growth	4.1	-	4.5	24.0

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 361.1 million during the fourth quarter, compared with NOK 332.5 million during the same period of 2023, corresponding to growth of 8.6% in total revenue. This growth was mainly attributable to currency adjusted organic growth of 3.5% and the acquisition of Baier.

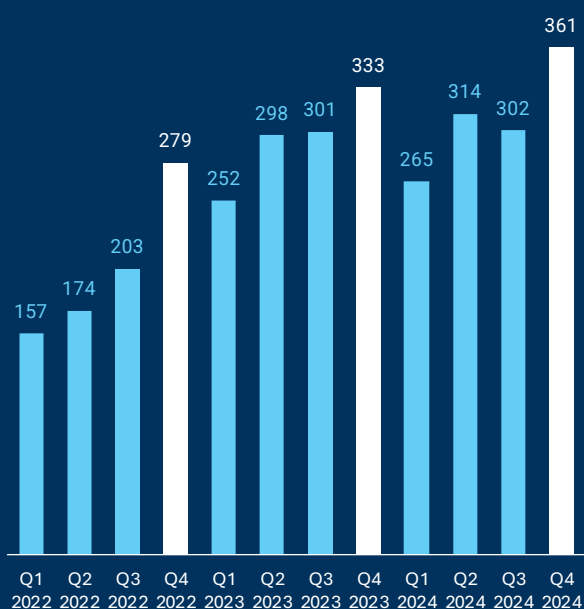
Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 39.4 million during the fourth quarter compared to NOK 46.8 million in the same period of 2023. The adjusted EBITA margin decreased from 14.1% in the preceding year to 10.9% during the quarter. Margin development is affected by low activity in Jutzy. Excluding Jutzy from the German financials the segment had a margin improvement of 3.8 percentage points for the quarter.

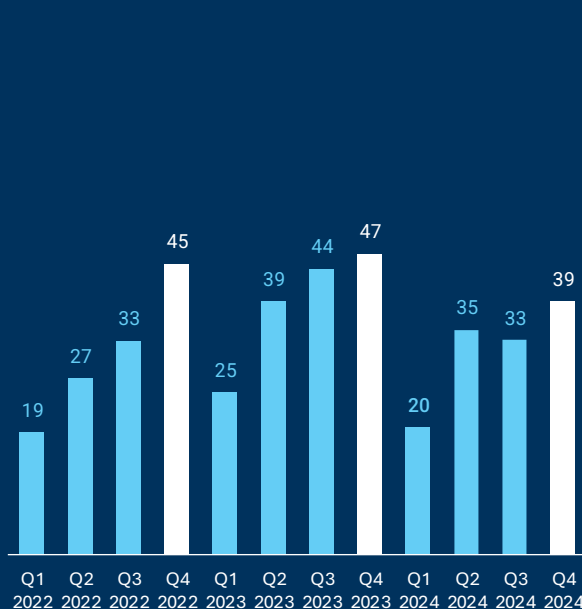
Key performance indicators

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total operating revenue	361.1	332.5	1,242.4	1,183.4
EBITA	38.6	43.4	93.7	152.6
EBITA margin %	10.7	13.0	7.5	12.9
Adjusted EBITA	39.4	46.8	127.9	156.1
Adjusted EBITA margin %	10.9	14.1	10.3	13.2

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Sweden

Revenue growth and margin increase

166.3

Operating revenue
NOK million

8.5%

Currency adjusted
organic growth

23.4

Adjusted
EBITA

NOK million

14.1%

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 340 employees as of December 31, 2024.

Highlights of the quarter

The segment wrapped up a strong year with a solid quarter, driven by both currency-adjusted organic growth and successful acquisitions. Several entities achieved double-digit organic growth rates, mainly through higher utilization and new customer contracts. Combined with the impact of acquisitions, the segment saw an 18.8% total growth in operating revenue. The organic EBITA margin for the quarter improved by 0.7 percentage points compared to last year, reflecting the boost in activity. Additionally, the positive contribution from acquisitions lifted the adjusted margin for the quarter to 14.1%.

%	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Growth – total operating revenue	18.8	12.7	22.2	15.2
Organic growth	9.4	7.1	12.4	7.6
Organic growth – currency adjusted	8.5	0.4	10.1	2.8
Acquisition growth	9.4	5.6	9.8	7.6

Total operating revenue (Oct-Dec)

Total operating revenue during the quarter amounted to NOK 166.3 million compared with NOK 140.0 million during the same period in 2023, corresponding to an increase of 18.8%. Currency adjusted organic growth for the quarter was 8.5%. The organic growth was driven by higher activity across almost all units and local markets in addition to increased prices. ControTech, Högtryckstjänst Syd and Rör & Ledningsinspektion generated acquisition growth of 9.4% in the quarter.

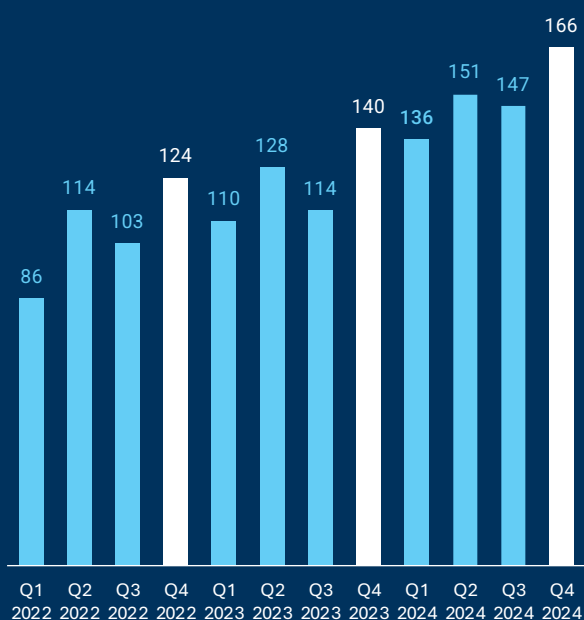
Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 23.4 million during the fourth quarter compared to NOK 18.0 million in the same period of 2023. The adjusted EBITA margin increased from 12.8% in the preceding year to 14.1% during the quarter. The organic EBITA margin showed a slight increase of 0.7% compared to last year, and the contribution from acquisitions in the quarter resulted in a margin increase in total of 0.5%.

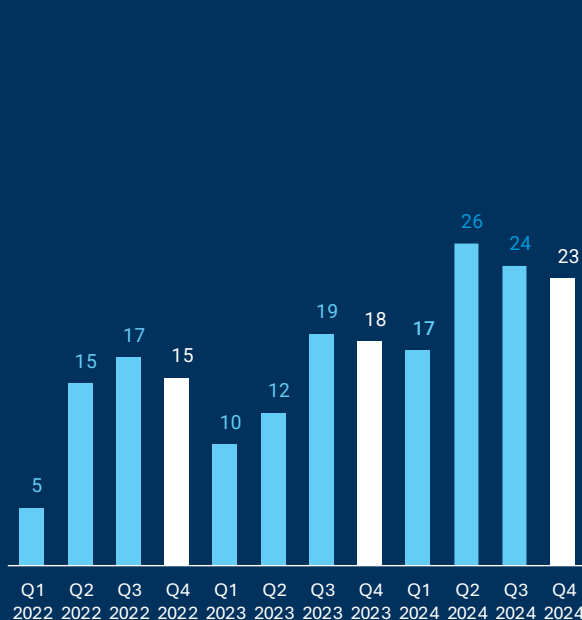
Key performance indicators

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Oct 2024	Jan-Dec 2023
Total operating revenue	166.3	140.0	600.9	491.7
EBITA	23.4	17.3	88.5	57.8
EBITA margin %	14.1	12.3	14.7	11.7
Adjusted EBITA	23.4	18.0	90.2	58.5
Adjusted EBITA margin %	14.1	12.8	15.0	11.9

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Denmark

Continued growth and margin improvement

168.6

Operating revenue
NOK million

1.7%

Currency adjusted
organic growth

10.4

Adjusted
EBITA

NOK million

6.2%

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 Herring. Norva24 holds a leading position in the Danish market. Norva24 Denmark had 291 employees as of December 31, 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. The acquisitions of Nordic Powergroup and Kyrsting contributed to an acquired growth of 46.6%. Nordic Powergroup's low season is normally in Q4 and the company had a negative contribution to the segment's margin of -0.6% points for the quarter. The organic EBITA margin improvement in Norva24 Denmark was 0.9% points which combined resulted in a modest improvement of 0.3% point.

%	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Growth – total operating revenue	49.2	24.2	51.0	29.3
Organic growth	2.6	20.2	5.8	20.7
Organic growth – currency adjusted	1.7	7.3	4.1	6.9
Acquisition growth	46.6	4.0	45.2	8.6

*Toms Kloakservice A/S was merged into Norva24 Denmark as of January 1, 2024, and is included as organic growth for January-December 2024. The waste operations of Thornvig Jensen was disposed in Q2 2024, affecting organic growth negatively. The net effect YTD is slightly positive while the growth in the quarter is reduced. The disposed waste handling operations had revenues of 1.8 MDKK in Q4 2023.

Total operating revenue (Oct-Dec)

Total operating revenue for the fourth quarter of 2024 amounted to NOK 168.6 million, compared with NOK 113.0 million during the same period of 2023, corresponding to total growth of 49.2% for the period. The total growth was driven by a currency adjusted organic growth of 1.7% and the acquisitions of Kyrsting and Nordic Powergroup.

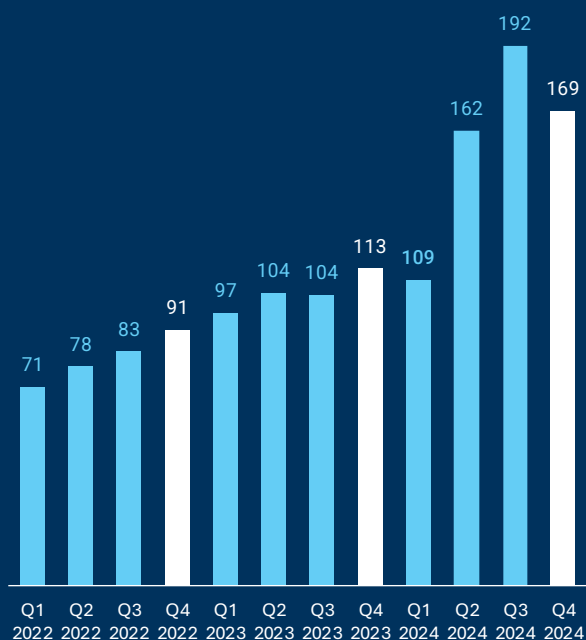
Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 10.4 million during the quarter, compared to NOK 6.6 million during the fourth quarter of 2023. The improvement initiatives continue to positively impact the organic EBITA margin, for Q4 2024 the acquired companies had -0.6 percentage points impact on the total margin, primarily due to Q4 being low season in Nordic Powergroup.

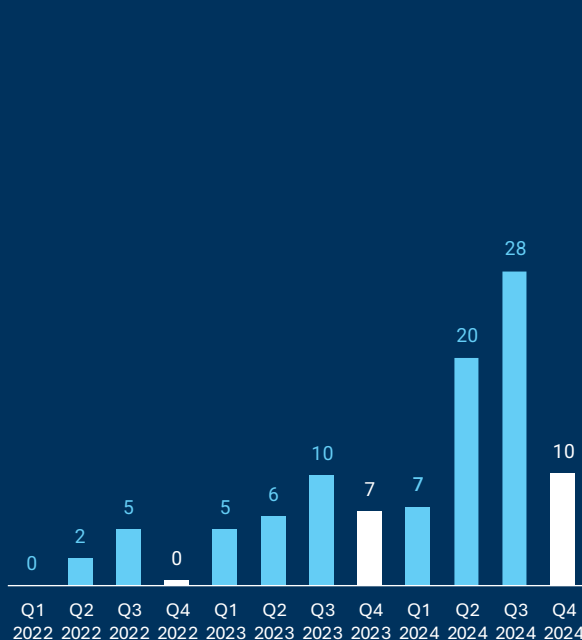
Key performance indicators

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total operating revenue	168.6	113.0	630.7	417.7
EBITA	10.4	6.6	70.6	27.0
EBITA margin %	6.2	5.9	11.2	6.5
Adjusted EBITA	10.4	6.6	66.1	27.6
Adjusted EBITA margin %	6.2	5.9	10.5	6.6

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Financial overview for the Group

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 988.6 million (855.7), an increase of 15.5%. Currency-adjusted organic growth was 6.2% with growth in all our markets. Acquisition growth was 8.5% in the quarter, driven by acquisitions in all markets.

Total operating revenue (Jan-Dec)

Total operating revenue amounted to NOK 3,631.0 million (3,151.9), an increase of 15.2%. Currency-adjusted organic growth was 4.6%, driven by strong activity in the Scandinavian entities. Germany experienced slower growth compared to the Scandinavian markets, due to underperformance in Jutzy. However, excluding this company, Germany achieved total growth of 15.8% and organic growth of 10.1%, in line with the rest of the group. Acquisition growth was 9.1%, driven by acquisitions in all markets.

%	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Growth – total operating revenue	15.5	18.9	15.2	27.8
Organic growth	7.1	13.2	6.1	13.7
Organic growth – currency adjusted	6.2	5.2	4.6	6.3
Non-recurring revenue growth	-	-	-1.0	-
Acquisition growth	8.5	5.8	9.1	14.1

Total operating expenses (Oct-Dec)

Total operating expenses amounted to NOK 823.0 million (703.0). The increase was driven by a higher cost base due to acquisitions in all markets. Additionally, corporate costs rose by NOK 5.4 million due to a larger internal workforce and increased use of consultants, aimed at supporting future growth and laying the foundation for more structured operational efficiency efforts. The total operating expenses for the quarter were also impacted by non-recurring items of total net NOK 6.3 million. NOK 8.0 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-Dec)

Total operating expenses amounted to NOK 2,954.8 million (2,529.2). The increase was driven by a higher cost base due to acquisitions in all markets.

Adjusted EBITA (Oct-Dec)

Adjusted EBITA decreased slightly to NOK 81.4 million (81.6), resulting in an adjusted EBITA margin of 8.2% (9.5%). The reduction in adjusted EBITA margin is mainly caused by low levels in one German unit.

Adjusted EBITA (Jan-Dec)

Adjusted EBITA amounted to NOK 384.4 million (347.7) and resulted in an adjusted EBITA margin of 10.6% (11.0%). The reduction in adjusted EBITA margin is mainly attributable to the Jutzy unit in Germany. Excluding Jutzy, Group adjusted EBITA margin for 2024 was 11.5%.

Depreciation, amortization and impairment (Jan-Dec)

Total depreciation charge for the period amounted to NOK 343.1 million (289.9). The increase was mainly driven by acquisitions and additions of purchased and leased vehicles during the period. Some of the increased purchases can be attributed to delayed deliveries from 2022 and 2023. Amortizations during the period amounted to NOK 49.5 million (49.0).

EBIT (Oct-Dec)

EBIT amounted to NOK 61.5 million (60.0). The slight increase in EBIT is mainly attributable to increase in revenue. Non-recurring items for the period amounted to NOK 6.3 million (7.2).

EBIT (Jan-Dec)

EBIT amounted to NOK 283.6 million (283.9). The slight decrease in EBIT is attributable to low levels in Germany, caused by 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 51.3 million (14.9).

Financial items (Oct-Dec)

Net financial items amounted to NOK -5.0 million (-36.6) and consist of interest expenses related to bank loans and leasing of NOK -28.1 million (-22.0), recognized earnout gain of NOK 14.2 million (12.5) during the period, currency gain for the period of NOK 10.7 million (-26.8) and other financial items of NOK -3.2 million (-0.4).

Financial items (Jan-Dec)

Net financial items amounted to NOK -37.7 million (-50.1) and consisted primarily of interest expenses related to bank loans and leasing amounting to NOK -99.5 million (-77.3), recognized earnout gain of NOK 32.0 (19.5) million during the period and increase in other financial items of NOK 10.1 million (1.2) mostly relating to discounting impact to fair value of recognized earnout. Financial items are also impacted by a significantly higher currency exchange gain this year of NOK 14.5 million compared to prior year (1.1). 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 (Oct-Dec)

Profit before income tax was NOK 56.5 million (23.4). Profit for the period was NOK 49.4 million (66.9). Basic and diluted earnings per share amounted to NOK 0.27 (0.37).

Earnings (Jan-Dec)

Profit before income tax was NOK 245.9 million (233.7). Profit for the period was NOK 176.8 million (226.6). Basic and diluted earnings per share amounted to NOK 0.97 (1.24).

Cash flow and capital expenditures (Jan-Dec)

Net cash flow from operating activities varies across the year depending on weather and vacation periods, with stronger cash flow during the second half of the year. Net cash flow from operating activities for the period amounted to NOK 660.6 million (515.8*).

Net cash inflow from operating activities over the last 12 months was NOK 660.6 million, covering more than the net cash outflow from investing activities of NOK -458.6 million. Cash outflow from investing activities consists primarily of payments for acquisitions, earnouts and additions of fixed assets. 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 -458.6 million (-332.9), of which acquisitions of subsidiaries amounted to NOK -210.6 million (-142.6).

Cash flow from financing activities in the period amounted to NOK -63.4 million (-136.2*), mainly attributable to proceeds from borrowings related to acquisitions.

Cash conversion was 90.8% during the period, compared with 80.9%* for the same period last year. The second half year is normally the seasonally strongest period in terms of cash generation.

* A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. The impact per quarter on cash flow from operating activities is NOK -38 million (Q4 2023), NOK -11 million (Q1 2024), NOK -12 million (Q2 2024), NOK -12 million (Q3 2024). Net change in cash and cash equivalents remains unchanged.

Financial position and liquidity (December 31, 2024 compared to December 31, 2023)

Norva24's net debt amounted to NOK 1,550.6 million (1,250.2), corresponding to a Net debt/LTM adjusted EBITDA of 2.1 (2.0). The increased net debt is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 411.9 million (267.0). Net debt/LTM pro forma adjusted EBITDA was 2.1.

Of the NOK 1,850 million credit facility available, NOK 868.3 million was utilized per December 31, 2024. An increase from NOK 1,100 million to NOK 1,850 million and a prolongation for two years of the previous facility was signed in Q4 2024.

At the end of the period, total equity amounted to NOK 2,292.1 million (2,070.6). The equity/assets ratio was 45.2% (49.2).

Net debt and leasing (December 31, 2024)

Lease liabilities amounted to NOK 1,039.8 million as of December 31, 2024. NOK 279.4 million of the lease liabilities are related to buildings and property and NOK 756.4 million are related to vehicles and equipment. Leasing payments for the next 12 months as of December 31, 2024, amount to NOK 272.2 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 1,550.6 million as per December 31, 2024. Net debt excluding lease liabilities amounted to NOK 510.8 million as per December 31, 2024.

BREAKDOWN OF NET DEBT (DECEMBER 31, 2024)

NOK million	Current portion	Non-current portion	Total debt
Buildings and property	81.4	198.1	279.4
Vehicles and equipment	184.5	571.8	756.4
Furniture, fixtures and other	1.8	2.2	4.0
Total lease liabilities	267.7	772.1	1,039.8
Loans	11.1	911.6	922.7

Total debt	278.8	1,683.7	1,962.6
Cash and cash equivalent			411.9
Net debt			1,550.6
Net debt excluding building and property leases			1,271.2
Net debt excluding lease liability			510.8

Dividend

As part of Norva24's vision and strategy, the Group intends to continue to reinvest cash flows into growth and expansion initiatives. The Board of Directors proposes to the Annual General Meeting that no dividend is paid for the financial year 2024.

Employees

On December 31, 2024, the total number of employees was 2,010 (1,751).

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, and timing of holidays. 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 2024 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 January 8, 2025, Norva24 signed an agreement to acquire 100% of the shares in Kanaltechnik Agricola GmbH.
- On January 31, 2025, the decision by the Norwegian Competition Appeals Tribunal to prohibit the acquisition of Vitek Miljø AS was published. The SPA has been terminated by Norva24.
- On January 27, 2025, it was announced that Tore Hansen, CEO Norway, will leave the role as of February 1, 2025.

Financial reporting

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue from customer contracts		979.1	854.4	3,631.3	3,131.9
Other operating income		9.5	1.3	-0.3	20.1
Total operating revenue	3	988.6	855.7	3,631.0	3,151.9
Operating expenses					
Operational service expenses		-156.0	-150.5	-574.4	-524.3
Personnel expenses		-420.1	-352.6	-1,541.9	-1,288.2
Vehicle operating expenses		-134.4	-116.8	-493.3	-445.2
Other operating expenses		-115.8	-83.5	-355.8	-272.0
Other gains/losses		3.3	0.4	10.6	0.5
Total operating expenses		-823.0	-703.0	-2,954.8	-2,529.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		165.6	152.8	676.2	622.7
Total depreciation	6,7	-90.5	-78.4	-343.1	-289.9
Earnings before interest, taxes and amortization (EBITA)	3	75.1	74.4	333.1	332.8
Total amortization	5	-13.6	-14.4	-49.5	-49.0
Earnings before interest and taxes (EBIT)		61.5	60.0	283.6	283.9
Financial items					
Financial income		26.6	14.9	83.6	70.2
Financial expenses		-31.6	-51.5	-121.2	-120.3
Net financial items	4	-5.0	-36.6	-37.7	-50.1
Profit before income tax (EBT)		56.5	23.4	245.9	233.7
Income tax expense*		-7.1	43.5	-69.0	-7.2
Profit for the period		49.4	66.9	176.8	226.6
Profit attributable to					
Owners of the parent company		49.4	66.9	176.8	226.6
Non-controlling interests		-	-	-	-
Total		49.4	66.9	176.8	226.6
Earnings per share					
Basic earnings per share, NOK		0.27	0.37	0.97	1.24
Diluted earnings per share, NOK		0.27	0.37	0.97	1.24
Average numbers of outstanding ordinary shares, before and after dilution		181,936,244	182,501,630	182,183,714	182,632,036

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period	49.4	66.9	176.8	226.6
Other comprehensive income: Items that may be reclassified to profit or loss				
Translation differences	-19.7	42.1	60.2	117.5
Other comprehensive income for the period	-19.7	42.1	60.2	117.5
Total comprehensive income for the period	29.7	109.0	237.0	344.1
Total comprehensive income attributable to:				
Owners of the parent company	29.7	109.0	237.0	344.1
Non-controlling interests	-	-	-	-
Total	29.7	109.0	237.0	344.1

* Income tax expense in Q4 2023 includes an adjustment for accumulated changes in deferred taxes in Sweden relating to current and previous periods. The previous period adjustment had no cash impact of taxes paid.

CONDENSED CONSOLIDATED BALANCE SHEET

NOK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
<i>Non-current assets</i>			
Intangible assets	5	2,260.4	1,868.7
Right-of-use assets	6	1,063.8	893.3
Property, plant and equipment	7	597.7	510.7
Financial assets at amortized cost		8.7	5.2
Total non-current assets		3,930.6	3,277.8
<i>Current assets</i>			
Inventories		18.7	18.7
Accounts receivables		480.3	441.9
Other current receivables		224.3	201.0
Cash and cash-equivalents		411.9	267.0
Total current assets		1,135.2	928.6
Total assets		5,065.8	4,206.4
EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity		2,292.1	2,070.6
Total equity		2,292.1	2,070.6
<i>Non-current liabilities</i>			
Deferred tax liability		74.3	36.6
Non-current lease liabilities	6	772.1	647.9
Non-current loans		911.6	638.4
Provisions		114.1	5.8
Total non-current liabilities		1,872.0	1,328.7
<i>Current liabilities</i>			
Accounts payables		171.1	157.5
Taxes payable		39.9	40.6
Current portion of lease liabilities	6	267.7	219.7
Current portion of loans		11.1	11.3
Provisions		27.1	58.7
Other current liabilities		384.8	319.4
Total current liabilities		901.7	807.2
Total liabilities		2,773.8	2,135.8
Total equity and liabilities		5,065.8	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		-	-	-	-	176.8	176.8
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	60.2	-	60.2
Total comprehensive income for the period		-	-	-	60.2	176.8	237.0
Repurchase of own shares	9	-	-	-19.9	-	-	-19.9
Share-based payments	9	-	4.3	-	-	-	4.3
Equity at December 31, 2024		0.6	1,443.0	-24.1	119.2	753.4	2,292.1
<hr/>							
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	Sep-Dec 2024	Sep-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flows from operating activities					
Profit before income tax		56.5	23.4	245.9	233.7
<i>Adjustments for:</i>					
Impairment, depreciation and amortization expenses	5,6,7	104.1	92.8	392.6	338.9
Taxes paid		-15.0	-3.5	-34.7	-32.7
Net gain/loss on sale of non-current assets		1.5	0.1	-16.6	-11.0
Net financial items	4	5.0	36.6	37.7	50.1
Share-based payments	9	1.7	0.7	4.3	1.5
Change in net working capital		142.5	50.6	17.3	-81.0
Change in other items*, **		1.9	5.8	14.1	16.3
Net cash inflow from operating activities		298.2	206.4	660.6	515.8
Cash flows from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired	8	5.1	-55.1	-210.6	-142.6
Payment of earnouts		-75.7	-10.2	-84.3	-33.6
Payment for fixed assets		-56.6	-52.7	-179.0	-166.7
Proceeds from sale of fixed assets		-	1.8	35.2	14.2
Investments in treasury shares	9	-6.1	-1.3	-19.9	-4.3
Net cash outflow from investing activities		-133.3	-117.4	-458.6	-332.9
Cash flows from financing activities					
Proceeds from borrowings		54.2	23.3	428.5	175.8
Repayment of borrowings		-35.0	-4.0	-174.7	-59.7
Principal element of lease payments **	6	-61.5	-55.4	-222.8	-185.0
Interest paid, loans		-15.2	-10.7	-52.6	-36.0
Interest paid, leases		-12.6	-3.3	-46.7	-38.0
Interest received		1.4	0.2	5.2	5.5
Other financial payments		-2.8	-0.4	-0.3	1.2
Cash flows from financing activities		-71.6	-50.4	-63.4	-136.2
Change in cash and cash equivalents		93.3	38.6	138.6	46.8
Cash and cash equivalents at the start of the period		318.4	221.0	267.0	204.7
Effects of exchange rate changes on cash and cash equivalents		0.2	7.4	6.3	15.5
Cash and cash equivalents at the end of the period		411.9	267.0	411.9	267.0

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

** A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. The impact per quarter on cash flow from operating activities is NOK -38 million (Q4 2023), NOK -11 million (Q1 2024), NOK -12 million (Q2 2024), NOK -12 million (Q3 2024). Net change in cash and cash equivalents remains unchanged.

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-DECEMBER 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	1,159.3	1,242.4	600.9	630.7	-2.3	3,631.0
Adjusted EBITDA	284.1	226.6	157.4	124.1	-64.6	727.5
Depreciation	-119.1	-98.6	-67.2	-58.0	-0.1	-343.1
Adjusted EBITA	165.0	127.9	90.2	66.1	-64.7	384.4
Non-recurring items	-15.0	-34.2	-1.7	4.5	-5.0	-51.3
EBITA	150.0	93.7	88.5	70.6	-69.7	333.1

OPERATING SEGMENTS FINANCIALS JANUARY-DECEMBER 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	1,065.7	1,183.4	491.7	417.7	-6.6	3,151.9
Adjusted EBITDA	259.7	242.5	113.9	74.9	-53.4	637.6
Depreciation	-100.6	-86.4	-55.4	-47.3	-0.1	-289.9
Adjusted EBITA	159.1	156.1	58.5	27.6	-53.5	347.7
Non-recurring items	-2.0	-3.4	-0.7	-0,6	-8.3	-14.9
EBITA	157.1	152.6	57.8	27.0	-61.7	332.8

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

NOK million	Jan-Dec 2024	Jan-Dec 2023
EBITA	333.1	332.8
Amortization of intangible assets	-49.5	-49.0
Net financial items	-37.7	-50.1
Profit before income tax	245.9	233.7

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-DECEMBER 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Revenue adjustment*	-	-33.0	-	-	-	-33.0
Restructuring costs and other provisions	-	-6.5	-0.8	-	-5.0	-12.3
M&A costs	-15.0	-5.5	-0.9	-2.6	-	-24.0
Other gains/losses	-	10.9	-	7.2	-	18.0
Non-recurring items	-15.0	-34.2	-1.7	4.5	-5.0	-51.3

* Revenue adjustment relates to a potential reversal of previously recognized performance obligation where new information received in Q3 indicated uncertainty regarding enforceable right to payment. During Q4, reversal of NOK 2.9 million has been made related to a smaller project which was finalized. The final outcome was in line with the adjustment recognized in Q3 for this project.

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-DECEMBER 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-0.4	-	-	-	-4.1	-4.5
Top management recruitment costs	-	-	-	-	-4.2	-4.2
M&A costs	-1.6	-3.4	-0.7	-0.6	-	-6.3
Non-recurring items	-2.0	-3.4	-0.7	-0.6	-8.3	-14.9

Note 4 Financial items

SPECIFICATION OF FINANCIAL ITEMS

NOK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest income	1.4	0.2	5.2	5.5
Currency exchange gain	10.7	-	29.5	37.6
Gain earnout	14.2	12.5	32.0	19.5
Other financial income	0.3	2.3	16.9	7.7
Financial income	26.6	14.9	83.6	70.2
Interest expenses, leases	-12.8	-11.3	-46.9	-41.3
Amortized interest expenses, loans	-15.2	-10.7	-52.6	-36.0
Currency exchange loss	-	-26.8	-15.0	-36.5
Other financial expenses	-3.5	-2.7	-6.7	-6.5
Financial expenses	-31.6	-51.5	-121.2	-120.3
Net financial items	-5.0	-36.6	-37.7	-50.1

Note 5 Intangible assets and goodwill

AT DECEMBER 31, 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)	301.1	23.3	46.5	0.0	370.9
Additions	-	-	-	9.7	9.7
Amortization and impairment	-	-11.1	-36.3	-2.1	-49.5
Disposals	-3.1	-0.2	-0.3	-	-3.6
Translation differences	57.4	3.0	3.6	0.3	64.2
Carrying amount at December 31, 2024	2,072.6	82.2	93.2	12.3	2,260.4
Useful life in years	Indefinite	10	5	3 – 5	
Amortization plan		Linear	Linear	Linear	

*During Q4 a final adjustment to the consideration paid for the acquisition of Högtryckstjänst Syd AB was done. The acquisition was done in May 2024. The adjustment reduced the consideration paid by NOK 5 million is not considered to have material impact on the consolidated accounts.

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	76.3	5.4	9.3	0.3	91.2
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 DECEMBER 31, 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	55.6	254.7	3.4	313.7
Depreciation and impairment	-71.4	-123.4	-2.8	-197.6
Transfer to property, plant and equipment (see Note 7)	-1.2	-31.4	-1.5	-34.1
Adjustments	19.8	-11.5	-0.5	7.8
Translation differences	-10.9	14.3	0.1	3.6

Carrying amount at December 31, 2024	262.0	797.9	3.9	1,063.8
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	54.5	254.5	3.4	312.5
Lease payments	-83.9	-181.7	-3.8	-269.5
Interest on the lease liability	15.2	31.3	0.2	46.7
Adjustments	16.5	-11.7	-1.3	3.5
Translation differences	-9.3	11.2	0.1	1.9
Carrying amount at December 31, 2024	279.4	756.4	4.0	1,039.8
Current lease liabilities	81.4	184.5	1.8	267.7
Non-current lease liabilities	198.1	571.8	2.2	772.1

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 DECEMBER 31, 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)	0.3	42.8	4.9	48.0
Additions	33.9	125.3	10.1	169.3
Transfer from right-of-use assets (see Note 6)	1.2	31.4	1.5	34.1
Impairment	-0.1	-	-0.0	-0.2
Depreciation	-6.7	-129.9	-8.7	-145.3
Disposals	-0.1	-14.5	-0.2	-14.8
Translation differences	-0.6	9.2	-12.6	-4.0
Carrying amount at December 31, 2024	101.3	465.1	31.2	597.7
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	222.6
Earnout/contingent consideration	188.9
Total purchase consideration	411.6

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	301.1
Total consideration for the shares		411.6

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-Dec 2024
Revenue	302.6
Profit or loss for the period	22.5

Revenue and profit or loss as if the acquisitions had occurred January 1 (pro forma) NOK million	Jan-Dec 2024
Revenue	455.1
Profit or loss for the period	52.4

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 December 31, 2024, 888 471 shares have been acquired (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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total operating revenue		15.0	9.1	15.0	9.1
Total operating expenses		-9.7	-5.1	-26.1	-16.9
Earnings before interest and taxes (EBIT)		5.3	4.0	-11.1	-7.8
Net financial items		8.0	7.9	35.3	34.2
Profit before income tax		13.4	11.9	24.2	26.4
Income tax expenses		-11.7	-2.5	-9.1	-5.7
Profit/loss for the period		1.7	9.4	15.1	20.7
Other comprehensive income		-	-	-	-

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
<i>Non-current assets</i>			
Investments in subsidiaries		2,876.0	2,880.0
Deferred tax assets		1.9	10.9
Non-current intercompany receivables		943.5	904.3
Total non-current assets		3,821.3	3,795.2
<i>Current assets</i>			
Current receivables		0.1	0.5
Current intercompany receivables		15.0	9.1
Cash and cash equivalents		-	-
Total current assets		15.2	9.6
Total assets		3,836.5	3,804.8
EQUITY AND LIABILITIES			
Restricted equity		0.6	0.6
Non-restricted equity		3,778.3	3,786.3
Total equity		3,778.9	3,786.9
<i>Current liabilities</i>			
Accounts payable		1.5	0.9
Other current liabilities		56.1	17.0
Total current liabilities		57.6	17.9
Total equity and liabilities		3,836.5	3,804.8



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

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
February 18, 2025

Arild Bødal
.Chairman

Allan Engström
.Board member

Linus Lundmark
.Board member

Monica Reib
.Board member

Ulrika Östlund
.Board member

Fredrik Karlsson
.Board member

Henrik Norrbom
.Group CEO

Quarterly data for the consolidated Group

NOK million	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total operating revenue									
Norway	225.6	249.2	270.5	274.5	271.4	260.2	311.9	294.7	292.6
Germany	278.8	251.8	298.3	300.9	332.5	265.3	313.7	302.3	361.1
Sweden	124.2	110.5	127.5	113.8	140.0	136.5	151.0	147.1	166.3
Denmark	91.0	97.1	104.1	103.5	113.0	108.8	161.8	191.6	168.6
Corporate	-	-4.0	-0.9	-0.5	-1.2	-0.8	-0.7	-0.8	0.1
Group	719.5	704.6	799.4	792.2	855.7	769.9	937.7	934.8	988.6
EBITA									
Norway	19.9	30.6	40.7	64.3	21.5	23.3	52.0	52.2	22.6
Germany	20.0	25.3	39.4	44.5	43.4	19.8	32.1	3.1	38.6
Sweden	15.0	9.7	12.2	18.5	17.3	17.2	25.4	22.5	23.4
Denmark	0.5	5.0	6.2	9.2	6.6	6.6	25.2	28.5	10.4
Corporate	-10.1	-13.6	-20.2	-13.5	-14.4	-17.5	-17.5	-14.8	-19.9
Group	45.3	57.0	78.4	123.1	74.4	49.4	117.1	91.4	75.1
Adjusted EBITA									
Norway	20.2	32.0	40.9	64.7	21.5	23.6	54.0	59.4	28.0
Germany	45.2	25.3	39.4	44.5	46.8	19.8	35.4	33.4	39.4
Sweden	15.0	9.7	12.2	18.5	18.0	17.2	25.8	23.7	23.4
Denmark	0.5	5.0	6.2	9.8	6.6	7.0	20.3	28.4	10.4
Corporate	-9.9	-12.6	-16.0	-13.6	-11.3	-15.4	-17.5	-12.2	-19.7
Group	71.0	59.4	82.7	124.0	81.6	52.3	117.9	132.8	81.4
Adjusted EBITA margin									
Norway	9.0%	12.8%	15.1%	23.6%	7.9%	9.1 %	17.3%	20.1%	9.6%
Germany	16.2%	10.1%	13.2%	14.8%	14.1%	7.5%	11.3%	11.0%	10.9%
Sweden	12.1%	8.8%	9.6%	16.3%	12.8%	12.6%	17.1%	16.1%	14.1%
Denmark	0.5%	5.1%	5.9%	9.5%	5.9%	6.5%	12.5%	14.8%	6.2%
Corporate	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a	n.a
Group	9.9%	8.4%	10.4%	15.7%	9.5%	6.8%	12.6%	14.2%	8.2%

Key performance indicators

KEY FIGURES

Reconciliation of alternative performance measures, not defined under IFRS

Line ID	NOK million	Source	Calculation	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
A	Total operating revenue	P&L		988.6	855.7	3,631.0	3,151.9
	Profit or loss for the period	P&L		49.4	66.9	176.8	226.6
	Earnings per share (basic and diluted), NOK	P&L		0.27	0.37	0.97	1.24
	Average number of ordinary shares outstanding	P&L		181,936,244	182,501,630	182,183,714	182,632,036
	Growth in total operating revenue, %			15.5	18.9	15.2	27.8
	Organic growth in total operating revenue, %			7.1	13.2	6.1	13.7
	Organic growth in total operating revenue, currency adjusted, %			6.2	5.2	4.6	6.3
	Acquired growth in total operating revenue, %			8.5	5.8	9.1	14.1
B	Total operating expenses	P&L		-823.0	-703.0	-2,954.8	-2,529.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	165.6	152.7	676.2	622.7
	EBITDA margin, %		C/A	16.8	17.8	18.6	19.8
D	Depreciation and impairment of tangible assets (PPE and leased right-of-use assets)	Note 5 and 7		-90.5	-78.4	-343.1	-289.9
E	EBITA		E=C-D	75.1	74.4	333.1	332.8
	EBITA margin, %		E/A	7.6	8.7	9.2	10.6
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-104.1	-92.8	-392.6	-338.9
G	EBIT		G=C-F	61.5	60.0	283.6	283.9
	EBIT margin, %		G/A	6.2	7.0	7.8	9.0
H	Non-recurring items, expenses			6.3	7.2	51.3	14.9
I	Adjusted EBITDA		I=C+H	172.0	160.0	727.5	637.6
	Adjusted EBITDA margin, %		I/A	17.4	18.7	20.0	20.2
J	Adjusted EBITA		J=E+H	81.4	81.6	384.4	347.7
	Adjusted EBITA margin, %		J/A	8.2	9.5	10.6	11.0
K	Adjusted EBIT		K=G+H	67.8	67.2	334.9	298.8
	Adjusted EBIT margin, %		K/A	6.9	7.9	9.2	9.5
L	Lease payments	Note 6		74.2	58.7	269.5	222.9
M	Capital expenditures (purchases minus disposals)	Note 7		50.0	47.6	154.5	151.6
N	Net cash inflow from operating activities**	CF		298.2	206.4	660.6	515.8
O	Cash conversion, % **		N/I	173.4	129.0	90.8	80.9

Line ID	Balance sheet key performance indicators	Source	Calculation	Dec 31, 2024	Dec 31, 2023
AA	Non-current and current loans	Financial position		922.7	649.6
AB	Non-current and current lease liabilities	Financial position		1,039.8	867.6
AC	Cash and cash equivalents	Financial position		411.9	267.0
AD	Net debt		$AD=AA+AB-AC$	1,550.6	1,250.2
AE	Net debt/LTM* Adjusted EBITDA		$AE=AD/I$	2.1	2.0
BA	Inventories	Financial position		18.7	18.7
BB	Accounts receivable	Financial position		480.3	441.9
BC	Other current receivables	Financial position		224.3	201.0
BD	Accounts payable	Financial position		171.1	157.5
BE	Other current payables	Financial position		384.8	319.4
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	167.4	184.7
BG	Net working capital/LTM* total operating revenue, %		$BG=BF/A$	4.6	5.9
CA	Total assets	Financial position		5,065.8	4,206.4
CB	Current liabilities	Financial position		901.7	807.2
CC	Capital employed		$CC=CA-CB$	4,164.1	3,399.2
CD	Return on capital employed, %		$CD=G(LTM^*)/CC$	6.8	8.4

* LTM – Last twelve months

** A reclassification adjustment has been made to comparatives in the cash flow. The adjustment impacts change in other items and principal element of lease payment. The impact per quarter on cash flow from operating activities is NOK -38 million (Q4 2023), NOK -11 million (Q1 2024), NOK -12 million (Q2 2024), NOK -12 million (Q3 2024). Net change in cash and cash equivalents remains unchanged.

SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Norway						
Total operating revenue	292.6	271.4	7.8%	1,159.3	1,065.7	8.8%
EBITA	22.6	21.5	4.9%	150.0	157.1	-4.5%
EBITA margin, %	7.7	7.9	-0.2 pp	12.9	14.7	-1.8 pp
Adjusted EBITA	28.0	21.5	30.2%	165.0	159.1	3.7%
Adjusted EBITA margin, %	9.6	7.9	1.7 pp	14.2	14.9	-0.7 pp
Germany						
Total operating revenue	361.1	332.5	8.6%	1,242.4	1,183.4	5.0%
EBITA	38.6	43.4	-11.0%	93.7	152.6	-38.6%
EBITA margin, %	10.7	13.0	-2.3 pp	7.5	12.9	-5.4 pp
Adjusted EBITA	39.4	46.8	-15.9%	127.9	156.0	-18.0%
Adjusted EBITA margin, %	10.9	14.1	-3.2 pp	10.3	13.2	-2.9 pp
Sweden						
Total operating revenue	166.3	140.0	18.8%	600.9	491.7	22.2%
EBITA	23.4	17.3	35.2%	88.5	57.8	53.0%
EBITA margin, %	14.1	12.3	1.8 pp	14.7	11.7	3.1 pp
Adjusted EBITA	23.4	18.0	29.9%	90.2	58.5	54.1%
Adjusted EBITA margin, %	14.1	12.8	1.3 pp	15.0	11.9	3.1 pp
Denmark						
Total operating revenue	168.6	113.0	49.2%	630.7	417.7	51.0%
EBITA	10.4	6.6	57.7%	70.6	27.0	161.6%
EBITA margin, %	6.2	5.9	0.3 pp	11.2	6.5	4.7 pp
Adjusted EBITA	10.4	6.6	57.4%	66.1	27.6	139.5%
Adjusted EBITA margin, %	6.2	5.9	0.3 pp	10.5	6.6	3.9 pp
Corporate & other						
Total operating revenue	0.1	-1.2		-2.3	-6.6	
EBITA	-19.9	-14.4		-69.7	-61.7	
EBITA margin, %	n.a.	n.a.		n.a.	n.a.	
Adjusted EBITA	-19.7	-11.3		-64.7	-53.5	
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.	
Norva24 Group						
Total operating revenue	988.6	855.7	15.5%	3,631.0	3,151.9	15.2%
EBITA	75.1	74.4	1.0%	333.1	332.8	0.1%
EBITA margin, %	7.6	8.7	-1.1 pp	9.2	10.6	-1.4 pp
Adjusted EBITA	81.4	81.6	-0.2%	384.4	347.7	10.6%
Adjusted EBITA margin, %	8.2	9.5	-1.3 pp	10.6	11.0	-0.4 pp

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.
Organic EBITA margin	Organic EBITA as a percentage of organic revenue. Organic revenue and EBITA include only comparable units after adjustment for acquisition effects.	Organic EBITA margin excludes the effects of changes in the Group structure, which enables a comparison of operating margin 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.

Measure	Definition	Reason for use
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.
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.

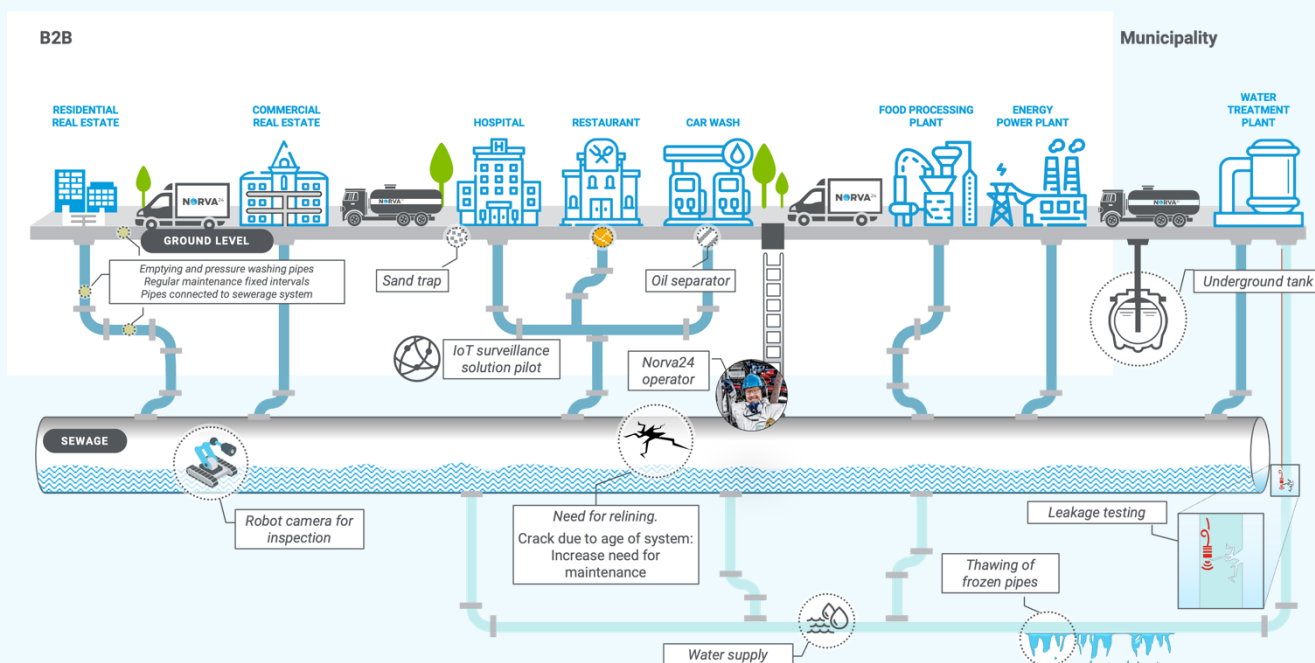
History

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.

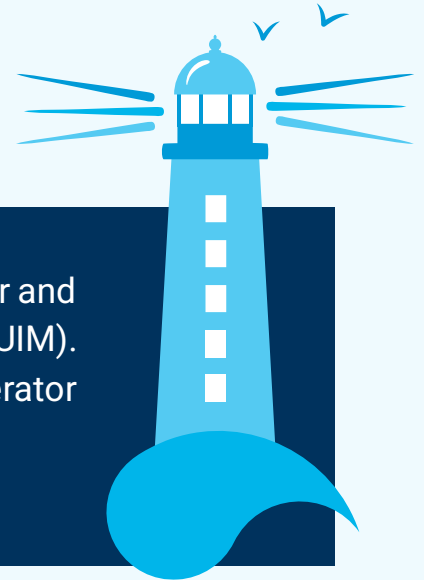
Norva24 has through its latest acquisitions exceeded NOK 3.7 billion in pro forma revenues, strengthened the network to more than 80 branches, increased the number of employees to more than 1,900 and signed Norva24's 53rd acquisition.



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 DECEMBER 31, 2024

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II	52,716,567	28.9
Briarwood Chase Management	18,348,180	10.0
Nordstjeman	16,845,752	9.2
Invest24 AS	12,519,326	6.9
T. Rowe Price	8,172,538	4.5
Swedbank Robur Funds	7,858,707	4.3
Capital Group	6,344,661	3.5
Investering & Tryghed A/S	3,548,417	1.9
AQP Holding AS	3,446,536	1.9
Avanza Pension	3,217,150	1.8
Robeco	3,000,000	1.6
Royce & Associates LLC	1,983,484	1.1
Arild Bødal	1,829,095	1.0
JP Morgan Asset Management	1,588,924	0.9
Jens Backhaus	1,469,256	0.8
Mats Lönnqvist	1,202,962	0.7
Nordnet Pension Insurance	1,192,086	0.7
Futur Pension	1,164,701	0.6
Handelsbanken Funds	1,133,635	0.6
SEB Investment Management	1,068,136	0.6
Total top 20 shareholders	148,650,113	81.4
Own shares	888,471	0.5
Other	33,144,156	18.1
Total	182,682,740	100.0

Financial calendar

Capital Markets Day
March 19, 2025

Annual report 2024
April 11, 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

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