

NORVA²⁴



Interim report

January – March 2024

Delivering on the M&A agenda, operations affected by fewer working days in Q1

Financial highlights

770 NOKm

Total operating revenue

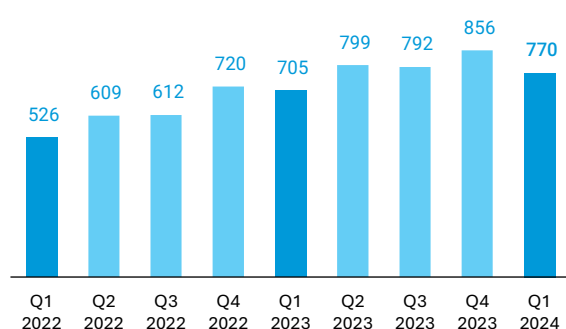
52 NOKm

Adjusted EBITA

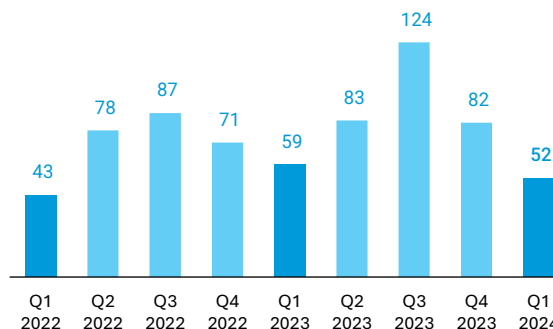
6.8%

Adjusted EBITA margin

Total operating revenue
NOK million



Adjusted EBITA
NOK million



Highlights from the quarter

- Total operating revenue amounted to NOK 769.9 million (704.6), an increase of 9.3%. Currency adjusted organic growth was 1.6%.
- Revenue from customer contracts amounted to NOK 758.9 million (700.1) an increase of 8.4%.
- Adjusted EBITA amounted to NOK 52.3 million (59.4).
- The period was charged with non-recurring items amounting to NOK 2.9 million (2.4).
- EBITA amounted to NOK 37.5 million (46.0).
- Profit for the period was NOK 21.3 million (32.6).
- Cash flow from operating activities totaled NOK 44.2 million (45.1).
- Basic/Diluted earnings per share amounted to NOK 0.12 (0.16).

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

Good pace on acquisitions, strong first four months



Norva24 has continued to progress along our strategic path during the first months of 2024.

I am particularly happy to conclude that the last six acquisitions have added more than NOK 430 million of annual revenues, including Vitek Miljø and Nordic Powergroup that we announced in Q2. The acquired companies are of high quality, and have in aggregate an adjusted EBITA margin higher than the mid-term margin target of Norva24.

Our most recent acquisitions strengthen our market positions in Germany, Norway and Denmark. The Baier transaction is a step towards building more density in the southern parts of Germany, while the acquisitions of Vitek Miljø and Klungtveit broaden our geographical reach and customer offering in the western part of Norway. Högtryckstjänst Syd will strengthen our position in the southern part of Sweden. Nordic Powergroup and Kyrsting bolster our number one position within underground infrastructure maintenance in the Danish market.

Reflecting on the operations in the first quarter of 2024, the cold winter and reduced number of working days impacted our results. The number of working days was 5% lower in Q1 2024 compared to Q1 2023, hence the currency adjusted organic growth was 1.6%. Eliminating calendar effects by looking at the first four months of the year, our currency adjusted organic growth was 7.1%. The reduced number of working days has a significant impact on profitability in Q1, but for the first four months of the year we see an improved margin compared to last year.

We continue to take a targeted and systematic approach to operational improvement, with three strategic initiatives:

1. Price optimization, ensuring compensation for cost inflation
2. Improved utilization of vehicles and personnel
3. Close follow-up of underperforming branches through benchmarking, people management and firm action plans

We are confident that the structured work within each of the three strategic initiatives, combined with synergies from acquisitions, will support lifting our margins to the mid-term target of 14-15%.

Wrapping up, I'd like to reiterate the massive remaining potential for consolidation of the underground infrastructure maintenance (UIM) market. With more than 50 acquisitions behind us, Norva24 is the clear leader of this consolidation in Scandinavia and Germany. We will not stop there, and our pipeline of potential acquisition targets is rich. Our ambitious M&A agenda is underpinned by a strong financial profile, with a leverage rate (NIBD/adj EBITDA LTM) of 2.2 times, meaning that we are well equipped to keep up the pace of acquisition growth going forward to reach our 2025 revenue target of 4.5 bn NOK.

Combined with the strong megatrends driving our industry, this makes me highly optimistic about our value creation outlook, and I'm looking forward to reporting on the progress going forward.

Henrik Norrbom
Group CEO

Financial overview for the Group

%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue	769.9	704.6	3,151.9
Growth – total revenue, %	9.3	33.8	27.8
Adjusted EBITA	52.3	59.3	347.7
Adjusted EBITA margin, %	6.8	8.4	11.0
Adjusted EBITA growth, %	-11.9	37.2	24.8
EBIT	37.5	46.0	283.9
Cash flows from operating activities	44.2	45.1	553.9
Cash conversion, %	33.6	35.6	86.9
Net debt (at period end)	1,404.1	1,302.9	1,250.2
Net debt (at period end)/LTM adjusted EBITDA	2.2	2.4	2.0
Earnings per share (basic and diluted), NOK	0.12	0.16	1.24

Total operating revenue (Jan-Mar)

Total operating revenue amounted to NOK 769.9 million (704.6), an increase of 9.3%. Currency adjusted organic growth was 1.6%. The low growth is mainly caused by calendar effects, with around 5% fewer working days in Q1 2024 compared to Q1 2023. Q1 is normally a seasonally weak quarter. Winter weather has been comparable to last year except for some cold and snowy weeks in January reducing efficiency. Acquisition growth was 4.7% in the quarter, driven by acquisitions in all markets.

%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Growth – total operating revenue	9.3	33.8	27.8
Organic growth	4.6	14.0	13.7
Organic growth – currency adjusted	1.6	8.5	6.3
Acquisition growth	4.7	19.8	14.1

Total operating expenses (Jan-Mar)

Total operating expenses amounted to NOK 641.4 million (580.0). The increase was driven by a higher cost base due to acquisitions in all four geographies.

Adjusted EBITA (Jan-Mar)

The decrease in adjusted EBITA to NOK 52.3 million (59.4), resulted in a lower adjusted EBITA margin of 6.8% (8.4%). The lower adjusted EBITA margin is mainly attributable to fewer working days in the quarter compared to last year, as revenues are linked to number of working days, while operating cost are less linked to the number of days.

Depreciation, amortization and impairment (Jan-Mar)

Depreciation of tangible assets for the period amounted to NOK 79.2 million (67.5). The increase was primarily due to additions of purchased and leased vehicles during the period. Amortizations during the period amounted to NOK 11.8 million (11.0).

EBIT (Jan-Mar)

EBIT amounted to NOK 37.5 million (46.0). The decrease in EBIT was mainly attributable to fewer working days due to fewer working days compared to last year. The non-recurring cost for Q1 was NOK 2.9 (2.4) million.

Financial items (Jan-Mar)

Net financial items amounted to NOK –0.5 million (–1.3) and consisted primarily of currency exchange gains as well as increased interest expenses on loans and lease liabilities. Interest expenses on loans in Q1 2024 were higher compared to 2023 due to increased debt and interest rates. Lease liabilities increased primarily due to additions of leased vehicles and increased interest rates.

Earnings (Jan-Mar)

Profit before income tax was NOK 37.0 million (44.8). Profit for the period was NOK 21.3 million (32.6). Basic and diluted earnings per share amounted to NOK 0.12 (0.16).

Cash flow and capital expenditures (Jan-Mar)

The net cash flow from operating activities varies across the year depending on the weather and vacation periods, with a significantly stronger cash flow in the second half. Net cash flow from operating activities for the quarter amounted to NOK 44.2 million (45.1).

Net cash inflow from operating activities over the last 12 months combined of NOK 553.0 million and have been covering almost two times the net cash outflow from investing activities of NOK 278.8 million, comprising of acquisitions and earnouts. This shows the strength of Norva24's buy and build strategy and is further proof that we have the capacity to meet the mid-term targets.

Cash flow from investing activities in the quarter was NOK –71.2 million (–125.3), of which acquisitions of subsidiaries amounted to NOK –61.2 million (–79.7). Cash flow from financing activities in the quarter amounted to NOK –62.3 million (11.7), mainly attributable to repayments of leasing and loans. Cash conversion was 33.6% during the quarter, compared with 35.6% for the same period last year. The first half year is normally the seasonally weakest period in terms of cash generation.

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

Norva24's net debt amounted to NOK 1,404.1 million (1,302.9), corresponding to a Net debt/LTM adjusted EBITDA of 2.2 (2.4). The increased net debt is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 182.2 million (147.7).

Of the NOK 1,100 million credit facility NOK 632.3 million was utilized at the end of Q1.

At the end of the period, total equity amounted to NOK 2,132.2 million (1,853.9). The equity/assets ratio was 49.7 (47.2).

Net debt and leasing (March 31, 2024)

Leases are capitalized according to IFRS 16. Lease liabilities amounted to NOK 906.4 as of March 31, 2024. NOK 292.2 million of the lease liabilities are related to properties and building and 614.2 are related to vehicles and other assets. Leasing payments for the next 12 months as of March 31, 2024, amount to NOK 236.4 million.

Depreciation of the leased assets is included in the total depreciation in the statement of income. Net interest-bearing debt amounted to NOK 1,404.1 as per March 31, 2024. Net debt excluding lease liabilities amounted to NOK 497.7 million as per March 31, 2024.

BREAKDOWN OF NET DEBT (MARCH 31, 2024)

NOK million	Current portion	Non- current	Total debt
Buildings and property	75.2	217.0	292.2
Vehicles and equipment	153.9	455.5	609.3
Furniture, fixtures & other	2.9	1.9	4.9
Total lease liabilities IFRS 16	232.0	674.4	906.4
Loans	10.0	669.9	679.9
Total Debt	242.1	1,344.2	1,586.3
Cash and cash equivalent			182.2
Net debt including IFRS 16			1,404.1
Net debt excluding building and property leases			1,111.9
Net debt excluding IFRS 16 lease liability			497.7

Employees

On March 31, 2024, the total number of employees was 1,789 (1,621).

Seasonal variations

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

Risk and uncertainty factors

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

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

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

The fair value of brands and customer relationships on the acquisition date is based on a value-in-use model and an allocated percentage of the consideration paid less the net assets acquired. Estimates of the useful

life of acquired brands are based on management's market knowledge and marketing plans. Recognized 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.

Significant events after the reporting period

- On April 1, 2024, the Danish subsidiary Thornvig Jensen A/S sold its waste and container business. The sale is not material for group accounts.
- On April 17, 2024, Norva24 signed an agreement to acquire Vitek Miljø AS. The acquisition is pending approval of the Norwegian Competition Authority and is expected to be closed during Q2. This acquisition will add approximately NOK 120 million of yearly revenues.
- On May 3, 2024, Norva24 announced the acquisition of Nordic Powergroup Holding A/S. The acquisition is expected to add DKK 138 million of yearly revenues.
- On May 16, 2024, Norva24 announced the acquisition of Högtryckstjänst Syd AB. The acquisition is expected to add SEK 19 million of yearly revenues.

Norway

Continued growth, Q1 hampered by reduced number of working days



260.2

Operating revenue

MNOK

23.6

Adjusted EBITA

MNOK

33%

Group revenue

Share

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 529 employees as of March 31, 2024.

Total operating revenue (Jan-Mar)

Total operating revenue amounted to NOK 260.2 million during the first quarter, compared with NOK 249.2 million during the same period of 2023, corresponding to a growth of 4.4% in total operating revenue.

This growth was driven by organic growth of 1.3% and the acquisition of Gravco. The low growth is significantly affected by reduced number of working days in Q1 2024.

Adjusted EBITA (Jan-Mar)

Adjusted EBITA amounted to NOK 23.6 million in Q1 2024, compared with NOK 32.0 million in the same period of 2023, a decrease of -26.1%. The adjusted EBITA margin was 9.1% in the first quarter of 2024. The margin is down primarily due to fewer working days compared to last year.

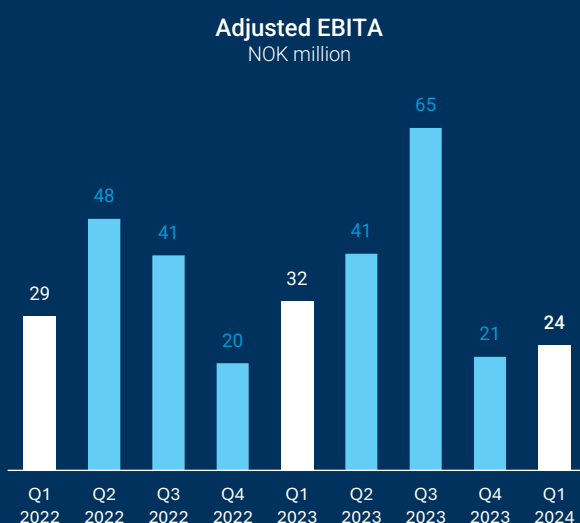
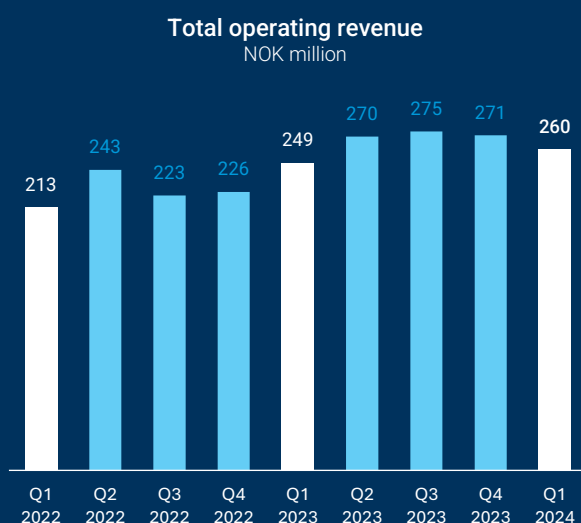
%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Growth – total operating revenue	4.4	16.9	17.8
Organic growth	1.3	10.0	7.4
Organic growth – currency adjusted	1.3	10.0	7.4
Acquisition growth	3.1	7.0	10.4

Highlights of the quarter

The quarter is affected by the season with winter weather conditions, and the reduced number of working days due to Easter. This impacts revenues and subsequent profitability for the quarter. Looking at revenues for the first four months neutralizes the impact of easter, and the organic growth in the first four months was 9.3%, which is more in line with the longer-term organic trend of Norva24. After the reporting period Norva24 has signed an agreement to acquire Vitek Miljø AS in the western part of Norway. Completion is awaiting the approval by the Norwegian Competition Authority.

Key performance indicators

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue	260.2	249.2	1,065.7
EBITA	23.3	30.6	157.1
EBITA margin %	9.0	12.3	14.7
Adjusted EBITA	23.6	32.0	159.1
Adjusted EBITA margin %	9.1	12.8	14.9



Germany

Weak quarter in one unit and fewer working days reduce margins



265.3

Operating revenue

MNOK

19.8

Adjusted EBITA

MNOK

37%

Group revenue

Share

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 769 employees as of March 31, 2024.

Total operating revenue (Jan-Mar)

Total operating revenue amounted to NOK 265.3 million during the first quarter, compared with NOK 251.8 million during the same period of 2023, corresponding to growth of 5.4% in total revenue. This growth was attributable to the acquisition of Baier. Currency adjusted organic growth was negative at -4.2%.

Adjusted EBITA (Jan-Mar)

Adjusted EBITA amounted to NOK 19.8 million in Q1 2024 compared to NOK 25.3 million in the same period of 2023. The adjusted EBITA margin decreased from 10.1% in the preceding year to 7.5% during the quarter. The margin development is affected by fewer working days in the quarter compared to last year, combined with a unit with some larger assignments postponed. These assignments are expected to ramp up over the next months.

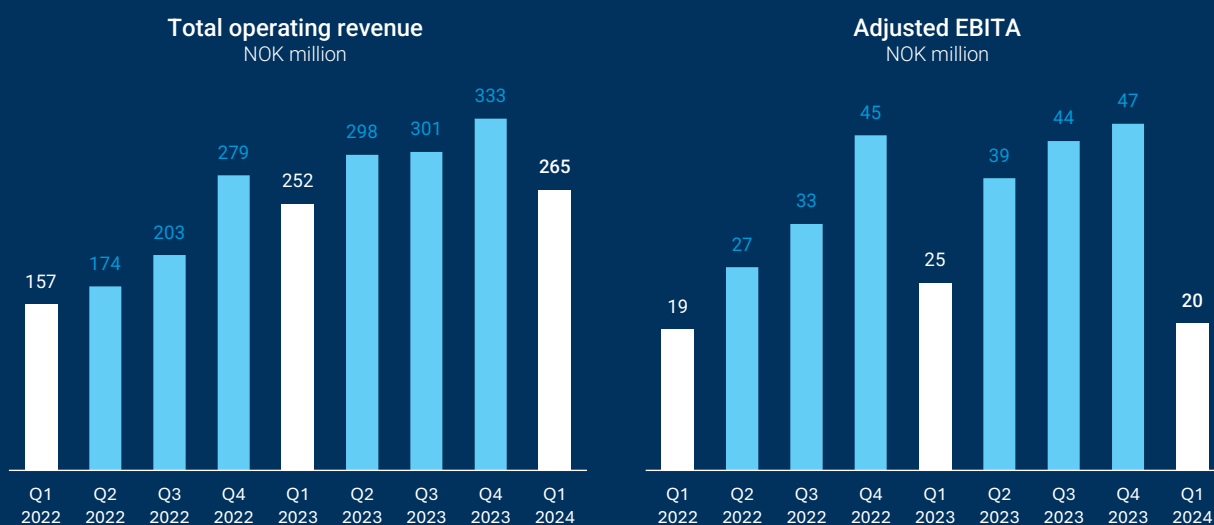
%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Growth – total operating revenue	5.4	60.3	45.6
Organic growth	-0.5	20.8	21.6
Organic growth – currency adjusted	-4.2	9.2	7.6
Acquisition growth	5.9	39.5	24.0

Highlights of the quarter

The quarter is affected by the season with winter weather conditions, and the number of working days. The impact is a reduction in revenues and subsequent profitability for the quarter. Looking at revenues for the first four months neutralizes the impact of calendar effects in Q1, and the organic growth in the first four months was flat.

Key performance indicators

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue	265.3	251.8	1,183.4
EBITA	19.8	25.3	152.6
EBITA margin %	7.5	10.1	12.9
Adjusted EBITA	19.8	25.3	156.1
Adjusted EBITA margin %	7.5	10.1	13.2



Sweden

Strong organic growth and margin improvement



136.5

Operating revenue

MNOK

17.2

Adjusted EBITA

MNOK

16%

Group revenue

Share

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 297 employees as of March 31, 2024.

Total operating revenue (Jan-Mar)

Total operating revenue during the quarter amounted to NOK 136.5 million compared with NOK 110.5 million during the same period in 2023, corresponding to an increase of 23.5%. Currency adjusted organic growth was a strong 11.8%. The organic growth was primarily driven by higher activity across most branches and local markets, as well as price increases. ControTech generated acquisition growth of 8.2% in the quarter.

Adjusted EBITA (Jan-Mar)

Adjusted EBITA amounted to NOK 17.2 million in Q1 2024 compared to NOK 9.7 million in the same period of 2023. The adjusted EBITA margin was increased from 8.8% in the preceding year to 12.6% during the quarter. The margin development is attributable to an organic improvement combined with a margin accretive acquisition.

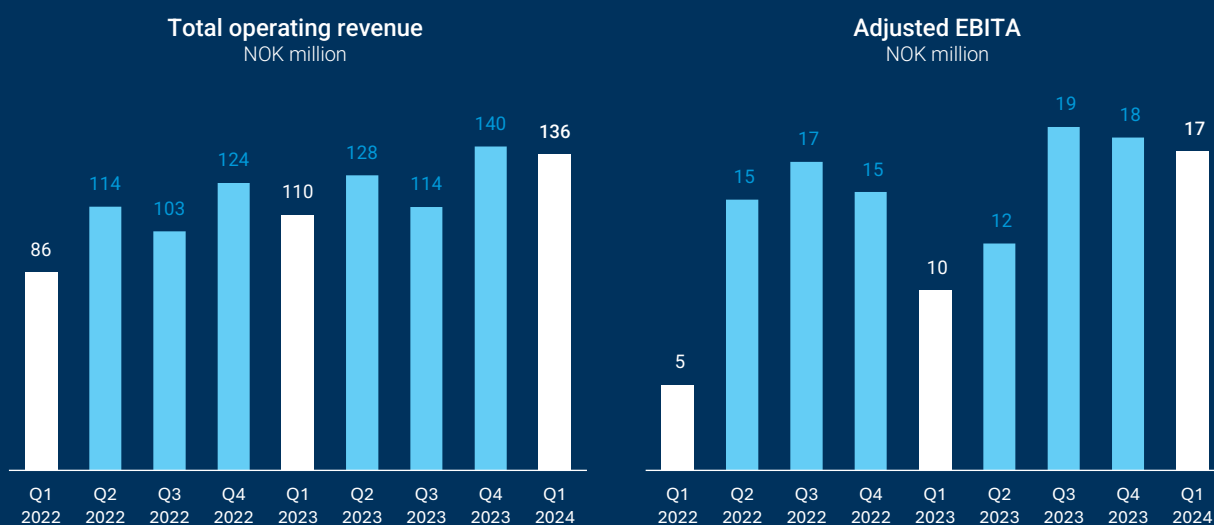
%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Growth – total operating revenue	23.5	29.1	15.2
Organic growth	15.4	9.5	7.6
Organic growth – currency adjusted	11.8	5.9	2.8
Acquisition growth	8.2	19.6	7.6

Highlights of the quarter

The segment performed well, with strong organic growth and the impact of acquisitions leading to a total growth of 23.5% compared to 2023. The strong margin improvement of 3.8 percentage points compared to last year is partly driven by an organic improvement due to improved efficiency in a low performing entity, combined with the latest margin accretive acquisition of ControTech.

Key performance indicators

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue	136.5	110.5	491.7
EBITA	17.2	9.7	57.8
EBITA margin %	12.6	8.8	11.7
Adjusted EBITA	17.2	9.7	58.5
Adjusted EBITA margin %	12.6	8.8	11.9



Denmark

Solid currency adjusted organic growth at 6% and improved margins



108.8

Operating revenue

MNOK

7.0

Adjusted EBITA

MNOK

13%

Group revenue

Share

The Group entered Denmark in 2017 through the acquisition of a platform with national market presence. The Group's first subsidiary in the country was founded more than 100 years ago in Herning. Norva24 holds a leading position in the Danish market. Norva24 Denmark had 181 employees as of March 31, 2024.

Total operating revenue (Jan-Mar)

Total operating revenue for the first quarter of 2024 amounted to NOK 108.8 million, compared with NOK 97.1 million during the same period of 2023, corresponding to total growth of 12.0% for the period. The total growth was driven by a currency adjusted organic growth of 6.4% and the acquisition of Kyrsting.

Adjusted EBITA (Jan-Mar)

Adjusted EBITA amounted to NOK 7.0 million during the quarter, compared to NOK 5.0 million during the first quarter of 2023.

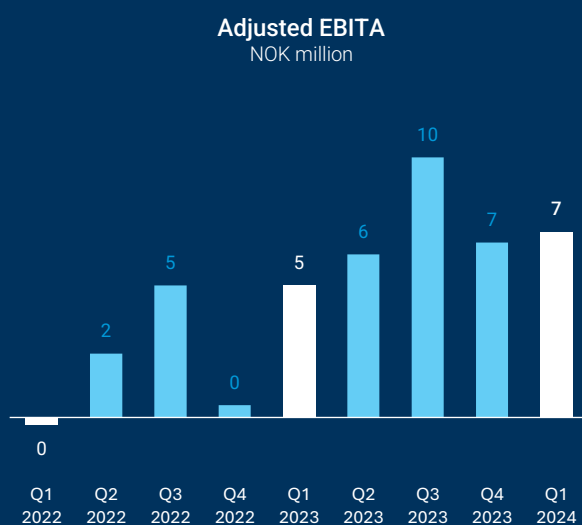
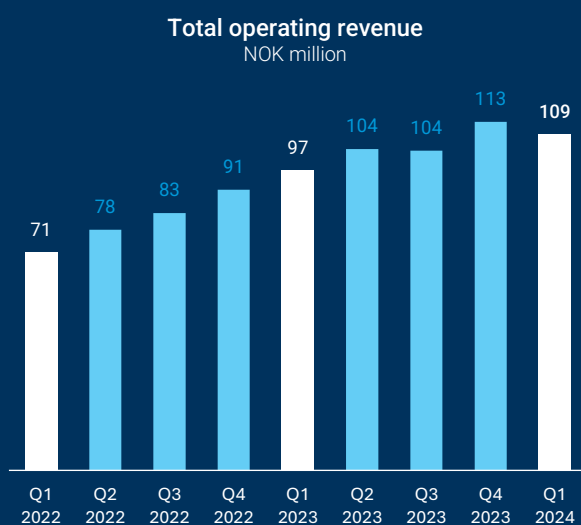
%	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Growth – total operating revenue	12.0	37.4	29.3
Organic growth	10.4	22.4	20.7
Organic growth – currency adjusted	6.4	10.7	6.9
Acquisition growth	1.6	15.0	8.6

Highlights of the quarter

Norva24 Denmark has successfully implemented and will continue to implement improvement initiatives. The action plan is proceeding very well according to schedule, with a strong focus on operational efficiency and increasing the degree of utilization of vehicles and personnel. The positive results of the actions implemented continue in Q1 2024 with strong growth and improved margin of 1.3 percentage points.

Key performance indicators

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue	108.8	97.1	417.7
EBITA	6.6	5.0	27.0
EBITA margin %	6.0	5.1	6.5
Adjusted EBITA	7.0	5.0	27.6
Adjusted EBITA margin %	6.5	5.1	6.6



Financial reporting

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Revenue from customer contracts		758.9	700.1	3,131.9
Other operating income		11.0	4.5	20.1
Total operating revenue	3	769.9	704.6	3,151.9
Operating expenses				
Operational service expenses		-106.5	-105.2	-524.3
Personnel expenses		-353.2	-303.4	-1,288.2
Vehicle operating expenses		-107.6	-108.8	-445.2
Other operating expenses		-74.0	-62.7	-272.0
Other gains/losses		-	-	0.5
Total operating expenses		-641.4	-580.0	-2,529.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		128.6	124.6	622.7
Total depreciation	6,7	-79.2	-67.5	-289.9
Earnings before interest, taxes and amortization (EBITA)	3	49.4	57.0	332.8
Total amortization	5	-11.8	-11.0	-49.0
Earnings before interest and taxes (EBIT)		37.5	46.0	283.9
Financial items				
Financial income		22.4	15.1	70.2
Financial expenses		-22.9	-16.4	-120.3
Net financial items	4	-0.5	-1.3	-50.1
Profit before income tax (EBT)		37.0	44.8	233.7
Income tax expense		-15.7	-12.2	-7.2
Profit for the period		21.3	32.6	226.6
Profit attributable to				
Owners of the parent company		21.3	32.6	226.6
Non-controlling interests		-	-	-
Total		21.3	32.6	226.6
Earnings per share				
Basic earnings per share, NOK		0.12	0.16	1.24
Diluted earnings per share, NOK		0.12	0.16	1.24
Average numbers of outstanding ordinary shares, before and after dilution		178,410,775	182,682,740	182,632,036

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Profit for the period	21.3	32.6	226.6
Other comprehensive income: Items that may be reclassified to profit or loss			
Translation differences	42.8	92.0	117.5
Other comprehensive income for the period	42.8	92.0	117.5
Total comprehensive income for the period	64.1	124.6	344.1
Total comprehensive income attributable to:			
Owners of the parent company	64.1	124.6	344.1
Non-controlling interests	-	-	-
Total	64.1	124.6	344.1

CONDENSED CONSOLIDATED BALANCE SHEET

NOK million	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Intangible assets	5	1,939.5	1,845.9	1,868.7
Right-of-use assets	6	932.7	830.2	893.3
Property, plant and equipment	7	535.0	522.5	510.7
Financial assets at amortized cost		5.8	6.5	5.2
Total non-current assets		3,413.0	3,205.0	3,277.8
<i>Current assets</i>				
Inventories		23.7	15.0	18.7
Accounts receivables		463.6	382.3	441.9
Other current receivables		206.9	181.1	201.0
Cash and cash-equivalents		182.2	147.7	267.0
Total current assets		876.4	726.0	928.6
Total assets		4,289.4	3,931.0	4,206.4
EQUITY AND LIABILITIES				
<i>Equity</i>				
Equity		2,132.2	1,853.9	2,070.6
Total equity		2,132.2	1,853.9	2,070.6
<i>Non-current liabilities</i>				
Deferred tax liability		50.2	79.8	36.6
Non-current lease liabilities	6	674.4	611.3	647.9
Non-current loans		669.9	626.7	638.4
Provisions		15.3	55.6	5.8
Total non-current liabilities		1,409.8	1,373.3	1,328.7
<i>Current liabilities</i>				
Accounts payables		170.5	150.2	157.5
Taxes payable		25.9	14.2	40.6
Current portion of lease liabilities	6	232.0	200.3	219.7
Current portion of loans		10.0	12.4	11.3
Provisions		55.0	50.4	58.7
Other current liabilities		253.8	276.3	319.4
Total current liabilities		747.4	703.8	807.2
Total liabilities		2,157.2	2,077.1	2,135.8
Total equity and liabilities		4,289.4	3,931.0	4,206.4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Note	Share capital	Share capital (not yet registered)	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		-	-	-	-	-	21.3	21.3
<i>Other comprehensive income:</i>								
Translation differences		-	-	-	-	42.8	-	42.8
Total comprehensive income for the period		-	-	-	-	42.8	21.3	64.1
Repurchase of own shares	9	-	-	-	-3.0	-	-	-3.0
Share-based payments	9	-	-	0.5	-	-	-	0.5
Equity at March 31, 2024		0.6	-	1,439.2	-7.3	101.9	597.9	2,132.2
Equity at January 1, 2023		0.6	-	1,437.1	-	-58.4	350.0	1,729.2
<i>Total comprehensive income for the period:</i>								
Profit of 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	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Cash flows from operating activities				
Profit before income tax		37.0	44.8	233.7
<i>Adjustments for:</i>				
Impairment, depreciation and amortization expenses	5,6,7	91.1	78.5	338.9
Taxes paid		-16.3	-21.6	-32.7
Net gain/loss on sale of non-current assets		-5.6	-2.5	-11.0
Net financial items	4	0.5	1.3	50.1
Share-based payments	9	0.5	-	1.5
Change in net working capital		-85.2	-48.1	-81.0
Change in other items*		22.1	-7.3	54.4
Net cash inflow from operating activities		44.2	45.1	553.9
Cash flows from investing activities				
Payment for acquisition of subsidiaries, net of cash acquired	8	-61.2	-79.9	-142.6
Payment of earnouts		-	-18.0	-33.6
Payment for fixed- and intangible assets		-29.3	-33.7	-166.7
Proceeds from sale of fixed assets		22.4	6.4	14.2
Investments in treasury shares	9	-3.0	-	-4.3
Net cash outflow from investing activities		-71.2	-125.3	-332.9
Cash flows from financing activities				
Proceeds from borrowings		67.2	111.5	175.8
Repayment of borrowings		-51.1	-41.9	-59.7
Principal element of lease payments	6	-60.1	-42.8	-222.9
Interest paid, loans		-10.1	-5.4	-36.0
Interest paid, lease		-10.5	-8.8	-38.0
Interest received		1.2	1.2	5.5
Other financial payments		1.1	-2.2	1.2
Cash flows from financing activities		-62.3	11.7	-174.1
Change in cash and cash equivalents		-89.3	-68.5	46.8
Cash and cash equivalents at the start of the period		267.0	204.7	204.7
Effects of exchange rate changes on cash and cash equivalents		4.4	11.4	15.5
Cash and cash equivalents at the end of the period		182.2	147.7	267.0

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

Notes

Note 1 Reporting entity

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

Note 2 Basis of preparation

Accounting principles

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

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

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

Significant accounting judgements, estimates and assumptions

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

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

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

Other

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

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

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

Note 3 Segment and revenue information

Operating segments

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

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

Revenue

The Group disaggregates revenue based on operational segments. The Group has no single customer accounting for more than 10 percent of total revenue.

OPERATING SEGMENTS FINANCIALS JANUARY-MARCH 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	260.2	265.3	136.5	108.8	-0.8	769.9
Adjusted EBITDA	52.2	43.4	32.8	18.5	-15.3	131.5
Depreciation	-28.6	-23.6	-15.5	-11.5	-	-79.2
Adjusted EBITA	23.6	19.8	17.2	7.0	-15.4	52.3
Non-recurring items	-0.3	-	-	-0.5	-2.2	-2.9
EBITA	23.3	19.8	17.2	6.6	-17.5	49.4

OPERATING SEGMENTS FINANCIALS JANUARY-MARCH 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Total operating revenue	249.2	251.8	110.5	97.1	-4.0	704.6
Adjusted EBITDA	55.1	44.9	22.9	16.7	-12.6	126.9
Depreciation	-23.1	-19.6	-13.2	-11.7	-	-67.5
Adjusted EBITA	32.0	25.3	9.7	5.0	-12.6	59.4
Non-recurring items	-1.4	-	-	-	-1.0	-2.4
EBITA	30.6	25.3	9.7	5.0	-13.6	57.0

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

NOK million	Jan-Mar 2024	Jan-Mar 2023
EBITA	49.4	57.0
Amortization of intangible assets	-11.8	-11.0
Net financial items	-0.5	-1.3
Profit before income tax	37.0	44.8

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-MARCH 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-	-	-	-	-2.2	-2.2
M&A costs	-0.3	-	-	-0.5	-	-0.8
Non-recurring items	-0.3	-	-	-0.5	-2.2	-2.9

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-MARCH 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & Other	Total
Restructuring costs and other provisions	-	-	-	-	-1.0	-1.0
M&A costs	-1.4	-	-	-	-	-1.4
Non-recurring items	-1.4	-	-	-	-1.0	-2.4

Note 4 Financial items

SPECIFICATION OF FINANCIAL ITEMS

NOK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Interest income	1.2	1.2	5.5
Currency exchange gain	18.9	7.5	37.6
Gain earnout	-	3.0	19.5
Other financial income	2.4	3.4	7.7
Financial income	22.4	15.1	70.2
Interest expenses, leases	-11.6	-9.7	-41.3
Amortized interest expenses, loans	-10.1	-5.4	-36.0
Currency exchange loss	-	-	-36.5
Other financial expenses	-1.2	-1.3	-6.5
Financial expenses	-22.9	-16.4	-120.3
Net financial items	-0.5	-1.3	-50.1

Note 5 Intangible assets and goodwill

AT MARCH 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	4.4	1,868.7
Acquired in business combinations (see Note 8)	35.1	2.9	5.7	-	43.7
Additions	-	-	-	0.1	0.1
Amortization and impairment	-	-2.4	-9.0	-0.4	-11.8
Disposals	-	-	-	-	-
Translation differences	35.2	1.3	2.2	0.1	38.8
Carrying amount at March 31, 2024	1,787.5	69.1	78.6	4.2	1,939.5
Useful life in years	Indefinite	10	3 - 5	3 - 5	
Amortization plan		Linear	Linear	Linear	

AT DECEMBER 31, 2023

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

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

Note 6 Leasing

AT MARCH 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)	-	2.4	-	2.4
Additions	8.7	51.8	0.5	61.0
Depreciation and impairment	-16.7	-27.2	-0.7	-44.6
Transfer to property, plant and equipment (see Note 7)	-	-4.2	-0.5	-4.6
Adjustments	9.4	1.9	0.1	11.4
Translation differences	3.4	10.3	0.2	13.9
Carrying amount at March 31, 2024	275.0	653.1	4.7	932.7
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)	-	2.4	-	2.4
Additions	8.7	51.8	0.5	61.0
Lease payments	-19.8	-39.0	-1.2	-60.1
Interest on the lease liability	3.8	6.6	0.0	10.5
Adjustments	9.4	2.2	-0.1	11.5
Translation differences	3.6	9.8	0.1	13.5
Carrying amount at March 31, 2024	292.2	609.3	4.9	906.4
Current lease liabilities	75.2	153.9	2.9	232.0
Non-current lease liabilities	217.0	455.5	1.9	674.4

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

*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 7 Property, plant and equipment

AT MARCH 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)	-	22.4	0.5	22.9
Additions	0.4	22.7	6.1	29.2
Transfer from right-of-use assets (see Note 6)	-	4.2	0.5	4.6
Depreciation	-1.6	-32.4	-0.6	-34.6
Disposals	-	-16.6	-0.2	-16.8
Translation differences	0.8	19.7	-1.6	18.9
Carrying amount at March 31, 2024	73.0	420.9	41.1	535.0
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 %

Purchase consideration	
NOK million	
Cash paid	63.9
Earn-out/Contingent consideration (Fair value estimate at date of acquisition)	8.4
Total purchase consideration	72.4

Opening balance sheet		Note
NOK million		
Cash		2.8
Other current assets		17.4
Property, plant and equipment	7	22.9
Right-of-use assets	6	2.4
Brand	5	2.9
Customer relationships	5	5.8
Total assets		54.0
Other current liabilities		11.0
Other non-current liabilities	6	3.3
Deferred tax on excess values		2.4
Total liabilities		16.7
Net identifiable assets		37.3
Goodwill	5	35.1
Total consideration for the shares		72.4

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 the 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 2023 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.

Earn-outs are conditional on the acquired entity reaching certain future financial targets such as revenue, EBITDA and EBITA. The Group recognizes provisions for fair value of earn-outs based on estimated likelihood of achieving the given targets and the expected future pay-out. Recognized earn-out 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-Mar 2024
Revenue	17.3
Profit or loss for the period	3.8

Revenue and profit or loss as if the acquisitions had occurred January 1 (pro forma) NOK million	Jan-Mar 2024
Revenue	22.0
Profit or loss for the period	4.7

Note 9 Share-based payments

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

Related to the LTIP, the Annual General Meeting authorized the Board of Directors to initiate a repurchase program of own shares. As of March 31, 2024, 307,571 shares have been reacquired (treasury shares). Treasury shares are recognized at cost and deducted from equity.

Further information on the LTIP and repurchase program is provided in the published bulletin from the annual general meeting.

Parent company

PARENT COMPANY CONDENSED STATEMENT OF PROFIT OR LOSS

SEK million	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Total operating revenue		-	-	9.1
Total operating expenses		-4.1	-2.4	-16.9
Earnings before interest and taxes (EBIT)		-4.1	-2.4	-7.8
Net financial items		8.9	8.6	34.2
Profit before income tax		4.8	6.3	26.4
Income tax expenses		-0.7	-	-5.7
Profit/loss for the period		4.2	6.3	20.7
Other comprehensive income		-	-	-

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Investments in subsidiaries		2,883.0	2,875.6	2,880.0
Deferred tax assets		10.3	16.7	10.9
Non-current intercompany receivables		914.0	875.8	904.3
Total non-current assets		3,807.2	3,768.1	3,795.2
<i>Current assets</i>				
Current receivables		0.4	9.3	0.5
Current intercompany receivables		-	-	9.1
Cash and cash equivalents		-	0.5	-
Total current assets		0.4	9.7	9.6
Total assets		3,807.6	3,777.8	3,804.8
EQUITY AND LIABILITIES				
Restricted equity		0.6	0.6	0.6
Non-restricted equity		3,790.8	3,771.9	3,786.3
Total equity		3,791.4	3,772.5	3,786.9
<i>Current liabilities</i>				
Accounts payable		0.1	1.8	0.9
Other current liabilities		16.1	3.5	17.0
Total current liabilities		16.2	5.3	17.9
Total equity and liabilities		3,807.6	3,777.8	3,804.8



Declaration of the Board of Directors

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

Stockholm
May 21, 2024

Vidar Meum
Chairman

Allan Engström
Board member

Arild Bødal
Board member

Pontus Boman
Board member

Mats Lönnqvist
Board member

Linus Lundmark
Board member

Monica Reib
Board member

Ulrika Östlund
Board member

Henrik Norrbom
Group CEO

Quarterly data for the consolidated Group

NOK million	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total operating revenue										
Norway	220.5	213.1	243.5	222.7	225.6	249.2	270.5	274.5	271.4	260.2
Germany	197.7	157.0	173.7	203.4	278.8	251.8	298.3	300.9	332.5	265.3
Sweden	99.8	85.5	114.0	103.2	124.2	110.5	127.5	113.8	140.0	136.5
Denmark	70.9	70.7	77.9	83.4	91.0	97.1	104.1	103.5	113.0	108.8
Corporate	-	-	-0.6	-0.7	-	-4.0	-0.9	-0.5	-1.2	-0.8
Group	588.9	526.4	608.5	612.0	719.5	704.6	799.4	792.2	855.7	769.9
EBITA										
Norway	33.7	29.1	44.8	40.4	19.9	30.6	40.7	64.3	21.5	23.3
Germany	29.0	19.0	25.3	31.2	20.0	25.3	39.4	44.5	43.4	19.8
Sweden	10.1	4.6	13.8	15.3	15.0	9.7	12.2	18.5	17.3	17.2
Denmark	43.9	-0.3	2.4	7.5	0.5	5.0	6.2	9.2	6.6	6.6
Corporate	-33.9	-9.1	-14.4	-8.9	-10.1	-13.6	-20.2	-13.5	-14.4	-17.5
Group	82.8	43.3	71.9	85.5	45.3	57.0	78.4	123.1	74.4	49.4
Adjusted EBITA										
Norway	34.2	29.1	47.5	40.6	20.2	32.0	40.9	64.7	21.5	23.6
Germany	36.0	19.0	27.4	33.3	45.2	25.3	39.4	44.5	46.8	19.8
Sweden	10.3	4.6	14.6	16.7	15.0	9.7	12.2	18.5	18.0	17.2
Denmark	3.7	-0.3	2.4	5.0	0.5	5.0	6.2	9.8	6.6	7.0
Corporate	-2.3	-9.1	-14.4	-8.9	-9.9	-12.6	-16.0	-13.6	-11.3	-15.4
Group	82.0	43.3	77.6	86.7	71.0	59.4	82.7	124.0	81.6	52.3
Adjusted EBITA margin										
Norway	15.5%	13.6%	19.5%	18.2%	9.0%	12.8%	15.1%	23.6%	7.9%	9.1%
Germany	18.2%	12.1%	15.8%	16.4%	16.2%	10.1%	13.2%	14.8%	14.1%	7.5%
Sweden	10.4%	5.4%	12.8%	16.1%	12.1%	8.8%	9.6%	16.3%	12.8%	12.6%
Denmark	5.3%	-0.4%	3.1%	6.0%	0.5%	5.1%	5.9%	9.5%	5.9%	6.5%
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group	13.9%	8.2%	12.7%	14.2%	9.9%	8.4%	10.4%	15.7%	9.5%	6.8%

Key performance indicators

KEY FIGURES

Reconciliation of alternative performance measures, not defined under IFRS

Line ID	NOK million	Source	Calculation	Jan-Mar 2024	Jan-Mar 2023	Apr 2023 - Mar 2024	Jan-Dec 2023
A	Total operating revenue	P&L		769.9	704.6	3,217.3	3,151.9
	Profit or loss for the period	P&L		21.3	32.6	215.3	226.6
	Earnings per share (basic and diluted), NOK	P&L		0.12	0.16	1.19	1.24
	Average number of ordinary shares outstanding			178,410,775	182,682,740	181,600,424	182,632,036
	Growth in total revenue, %			9.3	33.8	n.a	27.8
	Organic growth in total revenue, %			4.6	14.0	n.a	13.7
	Organic growth in total revenue, currency adjusted, %			1.6	8.5	n.a	6.3
	Acquired growth in total revenue, %			4.7	19.8	n.a	14.1
B	Total operating expenses	P&L		-641.4	-580.1	-2,590.5	-2,529.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	128.6	124.5	626.8	622.7
	EBITDA margin, %		C/A	16.7	17.7	18.8	19.8
D	Depreciation and impairment of tangible assets (PPE and leased right-of-use assets)	Note 5 + Note 7		-79.2	-67.5	-301.6	-289.9
E	EBITA		E=C-D	49.4	57.0	325.2	332.8
	EBITA margin, %		E/A	6.4	8.1	8.9	10.6
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-91.1	-67.5	-362.4	-338.9
G	EBIT		G=C-F	37.5	46.0	275.4	283.9
	EBIT margin, %		G/A	4.9	6.5	7.4	9.0
H	Non-recurring items, expenses			2.9	2.4	15.5	14.9
I	Adjusted EBITDA		I=C+H	131.5	126.8	642.3	637.6
	Adjusted EBITDA margin, %		I/A	17.1	18.0	19.3	20.2
J	Adjusted EBITA		J=E+H	52.3	59.4	340.6	347.7
	Adjusted EBITA margin, %		J/A	6.8	8.4	10.6	11.0
K	Adjusted EBIT		K=G+H	40.4	48.3	290.9	298.8
	Adjusted EBIT margin, %		K/A	5.2	6.9	7.9	9.5
L	Lease payments	Note 6		60.1	51.6	231.3	222.9
M	Capital expenditures (purchases minus disposals)	Note 7		12.4	30.0	133.9	151.6
N	Cash capital expenditure		N=L+M	72.4	81.7	365.3	374.5
O	Net cash inflow from operating activities	CF		44.2	45.1	553.0	553.9
P	Cash conversion, %		O/I	33.6	35.6	84.9	86.9

Line ID	Balance sheet key performance indicators	Source	Calculation	Mar 31, 2024	Dec 31, 2023
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AA	Non-current and current loans	<i>Financial position</i>	679.9	649.6
AB	Non-current and current lease liabilities	<i>Financial position</i>	906.4	867.6
AC	Cash and cash equivalents	<i>Financial position</i>	182.2	267.0
AD	Net debt		$AD=AA+AB-AC$	1,404.1
AE	Net debt/LTM Adjusted EBITDA*		$AE=AD/I$	2.2
BA	Inventories	<i>Financial position</i>	23.7	18.7
BB	Accounts receivable	<i>Financial position</i>	463.6	441.9
BC	Other current receivables	<i>Financial position</i>	206.9	201.0
BD	Accounts payable	<i>Financial position</i>	170.5	157.5
BE	Other current payables	<i>Financial position</i>	253.8	319.4
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	269.9
BG	Net working capital/LTM total revenue*, %		$BG=BF/A$	8.4
CA	Total assets	<i>Financial position</i>	4,289.4	4,206.4
CB	Current liabilities	<i>Financial position</i>	747.4	807.2
CC	Capital employed		$CC=CA-CB$	3,542.0
CD	Return on capital employed, %		$CD=G(LTM)/CC$	7.8

* LTM – Last twelve months

SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Jan-Mar 2024	Jan-Mar 2023	Change %	Apr 2023- Mar 2024	Jan-Dec 2023
Norway					
Total operating revenue	260.2	249.2	4.4%	1,076.6	1,065.7
EBITA	23.3	30.6	-23.9%	149.8	157.1
EBITA margin, %	9.0	12.3	-3.3pp	13.9	14.7
Adjusted EBITA	23.6	32.0	-26.1%	150.7	159.1
Adjusted EBITA margin, %	9.1	12.8	-3.8pp	14.0	14.9
Germany					
Total operating revenue	265.3	251.8	5.4%	1,197.0	1,183.4
EBITA	19.8	25.3	-21.7%	147.1	152.6
EBITA margin, %	7.5	10.1	-2.6pp	12.3	12.9
Adjusted EBITA	19.8	25.3	-21.7%	150.5	156.0
Adjusted EBITA margin, %	7.5	10.1	-2.6pp	12.6	13.2
Sweden					
Total operating revenue	136.5	110.5	23.5%	517.7	491.7
EBITA	17.2	9.7	77.2%	65.3	57.8
EBITA margin, %	12.6	8.8	3.8pp	12.6	11.7
Adjusted EBITA	17.2	9.7	77.2%	66.0	58.5
Adjusted EBITA margin, %	12.6	8.8	3.8pp	12.7	11.9
Denmark					
Total operating revenue	108.8	97.1	12.0%	429.4	417.7
EBITA	6.6	5.0	31.4%	28.6	27.0
EBITA margin, %	6.0	5.1	0.9pp	6.7	6.5
Adjusted EBITA	7.0	5.0	40.5%	29.6	27.6
Adjusted EBITA margin, %	6.5	5.1	1.3pp	6.9	6.6
Corporate & other					
Total operating revenue	-0.8	-4.0		-3.5	-6.6
EBITA	-17.5	-13.6		-65.6	-61.7
EBITA margin, %	n.a.	n.a.		n.a.	n.a.
Adjusted EBITA	-15.4	-12.6		-56.2	-53.5
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.
Norva24 Group					
Total operating revenue	769.9	704.6	9.3%	3,217.3	3,151.9
EBITA	49.4	57.0	-13.4%	325.2	332.8
EBITA margin, %	6.4	8.1	-1.7pp	10.1	10.6
Adjusted EBITA	52.3	59.4	-11.9%	340.6	347.7
Adjusted EBITA margin, %	6.8	8.4	-1.6pp	10.6	11.0

Definitions

DEFINITIONS AND EXPLANATIONS OF KEY PERFORMANCE INDICATORS

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

Measure	Definition	Reason for use
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.
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.
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 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 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/ operating revenue	Net working capital in relation to the pro forma rolling twelve-month 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 expenditures is used to measure the required accounted invested funds 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 how efficient the Group is without taking goodwill generated in connection with acquisition into account.
Return on capital employed	EBIT in relation to Capital employed.	

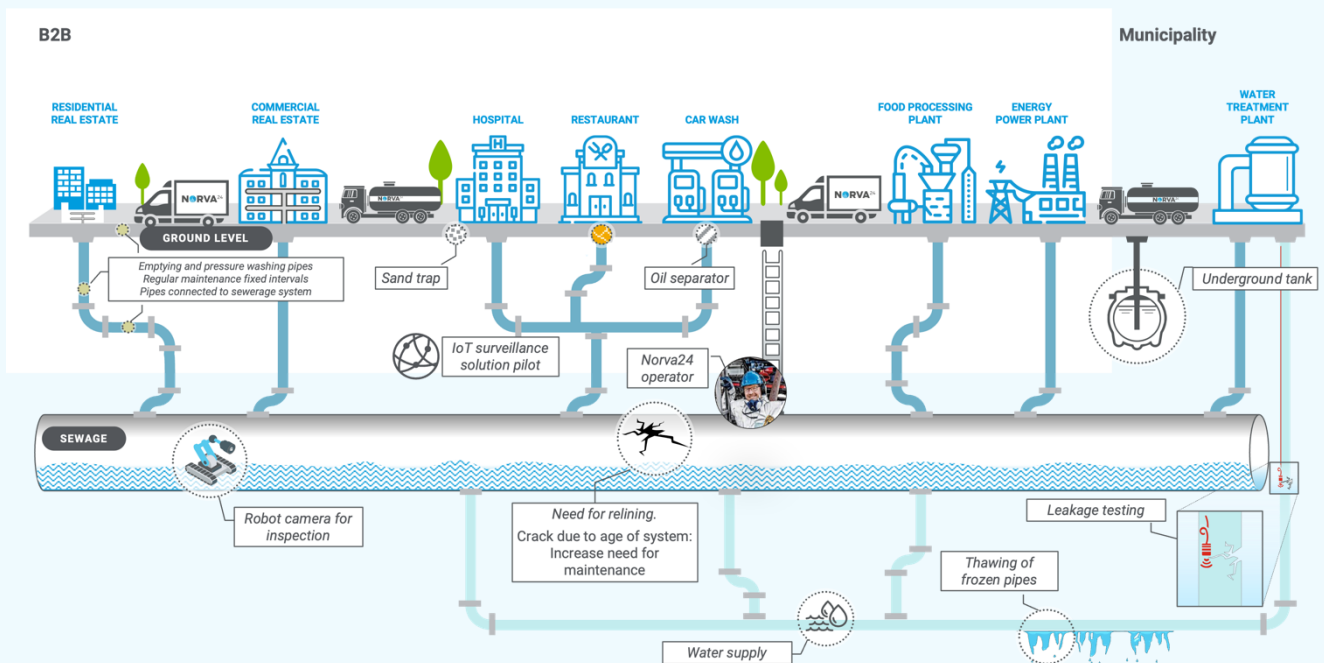
History

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, 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.

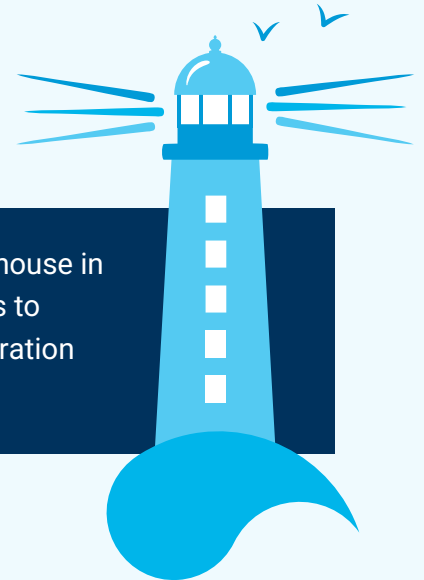
Norva24 has through its latest acquisitions close to NOK 3.7 billion in proforma revenues, strengthened the network to more than 80 branches, increased the number of employees to more than 1,900 and completed Norva24's 52nd acquisition.



Source: Company information.

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

Vision & Core values



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

Values and Guiding Principles

Let these values be guiding for our business:



Trust

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



Passion

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

Medium term financial targets

Profitability

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

Capital structure

Norva24's capital structure shall enable a high degree of financial flexibility and allow for acquisitions. Target steady state net debt ratio (including IFRS16 lease liabilities) should normally not exceed 2.5x adjusted EBITDA, other than temporarily as a result of M&A. Temporarily is defined as maximum four calendar quarter sequentially.

Dividend Policy

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

Revenue growth

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

Shareholder information & financial calendar

TOP 20 OWNERSHIP STRUCTURE MARCH 31, 2024

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II	52,716,567	28.9
Nordstjernen	16,845,752	9.2
Invest24 AS	12,519,326	6.9
Briarwood Chase Management	10,751,321	5.9
T. Rowe Price	8,649,684	4.7
Capital Group	7,857,361	4.3
Swedbank Robur Funds	7,267,037	4.0
AQP Holding AS	3,446,536	1.9
Royce & Associates LLC	3,120,497	1.7
Robeco	3,000,000	1.6
Jkt Birkeland Invest AS	2,940,574	1.6
Fallang Holding AS	2,629,694	1.4
Isco AS	2,205,604	1.2
Arild Bødal	1,829,095	1.0
Jens Backhaus	1,704,943	0.9
Flagstad Invest AS	1,695,613	0.9
Nordnet Pension Insurance	1,234,796	0.7
Evli Fund Management	1,208,225	0.7
Mats Lönnqvist	1,202,962	0.7
Carnegie Funds	1,201,463	0.7
Total top 20 shareholders	144,027,050	78.8
Own shares	307,571	0.2
Other	38,348,119	21.0
Total	182,682,740	100.0

Financial calendar

Annual General Meeting 2023
May 22, 2024

Interim report January-June 2024
August 15, 2024

Interim report January-September 2024
November 15, 2024

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