

Norva24 strengthens its market position in Jutland Denmark through the acquisition of Thornvig Jensen – a company with 100 years of operation.

Norva24 Group AB (publ) (“Norva24”) has on [1] July 2022, acquired 100 percent of the shares in Thornvig Jensen A/S and J.S. Overfladebehandling ApS (“TJ”) through its subsidiary NORVA24 Danmark A/S. The strategically important acquisition expands Norva24’s geographic reach in Denmark and fortifies the position as a clear market leader. With the acquisition Norva24 will strengthen its position and improve density in UIM services in the Danish market, including high pressure flushing, sludge suction, pipe cleaning, TV inspection and industrial cleaning services. In 2021, TJ’s revenue amounted to around NOK 46 million with a double-digit EBITA margin. The company is primarily active in the Jutland region and has 20 employees, with its head office in Herning. The acquisition is being financed with Norva24’s cash position.

TJ services comprise of a complete UIM service offering incl. inspections of pipe systems, wells, sewers, TV inspection, sludge suction Just like Norva24, the company has a sustainable and non-cyclical operation.

TJ also offers its customers maintenance, cleaning services for underground tanks through its sister company J.S. Overfladebehandling.

Norva24 also foresees opportunities for synergies, e.g., through cooperation between TJ and other operations within Norva24.

“In Norva24, we work strategically to develop the geographic reach and service portfolio to be able to offer even better UIM services in the future. With the acquisition of TJ, we gain access to a solid and high-quality company for UIM services with more than 100 years of operation,” says Henrik Damgaard, CEO Norva24 Group.

“TJ is a key part of our strategy to strengthen Norva24’s leading market position within advanced UIM services, as well as our presence in Denmark – one of our core markets. We welcome TJ’s around 20 employees, who bring further competencies and strengthen our offering within pipe inspection, sewer maintenance and sludge suction. TJ’s services are a good match for Norva24’s business model with sustainable services and have clear synergies when combined with Norva24’s market-leading position,” says Tim Norman, CEO of Norva24 Denmark.

Allan Leth, Managing Director of TJ: "Norva24 is the right environment for our company to further develop. With Norva24's market-leading position in Denmark, Sweden, Norway and Germany, we are looking forward to being part of this active group."

Allan Leth will continue as MD and will also take an active role in developing Norva24 further in the region.

For further information, please contact

Sture Stölen, Head of IR, +46 723 68 65 07

Norva24 is the leading northern European player in the UIM industry[1] and offers UIM services, such as emptying services, pressure washing and pipe services. On December 31, 2021, the company operated 66 branches[2] in Norway, Germany, Sweden and Denmark, with approximately 1,400 employees. The company's history dates back to 1919 and Norva24 has since evolved from a company with Norwegian roots to being a market leader in UIM services in Norway, Germany, Sweden and Denmark. Norva24 has a history of completing acquisitions to enter new markets or to consolidate its local market position, taking advantage of the highly fragmented UIM market in Europe, which is characterized by mostly small, local companies. In its four markets, the company has conducted 36 acquisitions since 2015. www.norva24.com.

[1] Measured in revenue.

[2] The term "branch" refers to places of business in various locations in which the company conducts its operations.

Attachments

[Norva24 strengthens its market position in Jutland Denmark through the acquisition of Thornvig Jensen – a company with 100 years of operation.](#)