



**Year-end report
January-December 2022**



Solid organic and acquisition growth in 2022, margins in Q4 adversely affected by early winter weather – continued excellent operating cash flow

October-December 2022

- Total operating revenue amounted to NOK 719.5 million (588.9), an increase of 22.2%. Currency-adjusted organic growth was 5.1%.
- Revenue from customer contracts amounted to NOK 712.6 million (583.6), an increase of 22.1%.
- EBIT amounted to NOK 35.3 million (75.6).
- The quarter was charged with non-recurring items amounting to NOK 25.8 million (-0.8).
- Adjusted EBITA amounted to NOK 71.0 million (82.0).
- Profit for the period was NOK 13.3 million (50.7).
- Cash flow from operating activities totaled NOK 143.3 million (140.2).
- Basic/Diluted earnings per share amounted to NOK 0.07 (0.36).

January-December 2022

- Total operating revenue amounted to NOK 2,466.5 million (2,025.2), an increase of 21.8%. Currency-adjusted organic growth was 8.9%.
- Revenue from customer contracts amounted to NOK 2,445.3 million (2,006.3) an increase of 21.9%.
- EBIT amounted to NOK 211.7 million (193.5).
- The period was charged with non-recurring items amounting to NOK 32.5 million (30.8).
- Adjusted EBITA amounted to NOK 278.6 million (257.7).
- Profit for the period was NOK 139.5 million (86.0).
- Cash flow from operating activities totaled NOK 343.3 million (337.4).
- Basic/Diluted earnings per share amounted to NOK 0.76 (0.81).

Significant events during the January-December 2022 period

- Norva24 acquired the German company Zimmerbeutel, a leading provider of underground infrastructure maintenance (UIM) services in the Rhein/Ruhr area.

- Norva24 Group acquired the Swedish company IRG Rörinspektion. The acquisition is strategically important for Norva24's efforts to develop new technological solutions within sensor technology and digital monitoring in addition to regular UIM services.
- Norva24 strengthened its market position in Jutland Denmark through the acquisition of Thornvig Jensen – a company that has been operating for more than 100 years.
- Norva24 strengthened its position within pipe relining in the Swedish market through the acquisition of Stockholm Relining.
- Norva24 acquired Jutzy Haustechnik und Service. The acquisition strengthened Norva24's market leading position in UIM in Germany and makes Norva24 the clear UIM leader in the greater Berlin area.
- Norva24 acquired CKS Express Baumanagement GmbH and CKS Rohr Express e.K. (CKS), further strengthening Norva24's market leading position in UIM in the Greater Berlin area.

Significant events after the reporting period

- Norva24 acquired NRC Gravco in Oslo adding NOK 90 million in revenues and further consolidating Norva24's position in the Greater Oslo and surrounding area.
- To strengthen Norva24's Group Management Team and prepare for further expansion, as per 1 February 2023, Stein Yndestad assumes the position as Group Chief Corporate Development Officer, reporting to the Group CEO and Dean Zuzic assumed the position as Group CFO
- CEO of Sweden Håkan Wessel decided to step down in April 2023. Norva24 have appointed Mikael Smedborn as new CEO of Sweden and he will assume his position from April 1, 2023.
- Henrik Damgaard has accepted a new job as CEO for a company in another non-competing industry, and he has therefore decided to step down as Group CEO in July 2023. The board has started the process of finding the new CEO of Norva24.

FINANCIAL OVERVIEW

NOK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Total operating revenue	719.5	588.9	2,466.5	2,025.2
Growth – total revenue, %	22.2	32.1	21.8	33.0
Adjusted EBITA	71.0	82.0	278.6	257.7
Adjusted EBITA margin, %	9.9	13.9	11.3	12.7
Adjusted EBITA growth, %	-13.4	30.5	8.1	21.6
EBIT	35.3	75.6	211.7	193.5
Cash flows from operating activities	143.3	140.2	343.3	337.4
Cash conversion, %	104.3	103.6	66.0	73.1
Net debt (at period end)	1,074.1	763.6	1,074.1	763.6
Net debt (at period end)/LTM adjusted EBITDA	2.1	1.7	2.1	1.7
Earnings per share (basic and diluted), NOK	0.07	0.36	0.76	0.81

This is information that Norva24 Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out on page 34. This interim report has not been reviewed by the Company's auditors.

Solid organic and acquired growth – continued excellent operating cash flow



As we reflect on Norva24's first year as a listed company, we proudly look back at a year with strong revenue growth of 22%, driven by a currency adjusted organic growth of 9%, with positive currency adjusted organic growth in all countries, combined with a continued strong acquisitive growth. Norva24 is well on track to achieve the financial target of NOK 4.5 billion in revenue by 2025.

In Q4 2022, Norva24 achieved a strong total revenue growth of 22%, supported by currency-adjusted organic growth of 5%. Although our business model is resilient in environments of weaker economic activity and higher inflation levels, the market activity is seasonal, and the winter weather conditions can impact the business from time to time. The potential effect from the winter weather is normally most prominent in Q1 but can also occur in Q4. In Q4 2022 we have seen early winter conditions in Scandinavia, putting pressure on margins and particularly affecting our largest market Norway. In the first half of Q1 2023 we have, however, seen winter weather conditions in line with the last couple of years.

"We proudly look back at a year with strong revenue growth of 22%, driven by a currency adjusted organic growth of 9%, with positive currency adjusted organic growth in all countries, combined with a continued strong acquisitive growth. Norva24 is well on track to achieve the financial target of NOK 4.5 billion in revenue by 2025."



We continue to adjust the prices to compensate for the increased fuel prices, which are up 30% in Q4 2022 compared with Q4 2021, but it should be noted that some contracts were not fully compensated in Q4 as many of our public contracts have annual indexed adjustments as per January 1, 2023, with price increases of around 10%.

Adjusted EBITA in Q4 2022 amounted to NOK 71 million, adversely affected by early winter weather effects and some lag in the compensation for higher energy prices on certain public contracts. Adjusted EBITA-margin was 10% during the quarter. There has also been a higher sick leave level in Norva24 in line with the rest of society in 2022, affecting the margins due to lower production and higher production cost due to more use of overtime. We remain confident that Norva24's business model is resilient in this weaker economic environment as well as inflation resistant, although the seasonal weather effects, higher energy prices and a lag in the price compensation on parts of the public customer contracts impacts the groups profitability in Q4.

It is encouraging to see that the cash flow from operations covers the acquisitions both in Q4 and the full year of 2022. Cash flow from operating activities of NOK 143m, representing a cash conversion rate of 104% (Net Cash flow from Operating activities/ Adj. EBITDA) in Q4.

We are comfortable with our healthy financial position, excellent cash flow and leverage, proforma, below 2.0x LTM adjusted EBITDA at year-end. This is providing us with significant headroom to financial covenants in the financing facility. Net debt excluding all IFRS16 lease liabilities amounted to NOK 340 million. We currently have NOK 611 million available in the credit facility to enable continued strong M&A pace going forward.

The six acquisitions we closed in 2022 add annual revenue of NOK 350 million (NOK 440m including the recent acquisition of Gravco in early January 2023). Combined with the strong organic growth, Norva24 is well on track to achieve the financial target of NOK 4.5 billion in revenue by 2025. In 2022, we welcomed six new companies to the Norva24 group; IRG and Stockholm Relining in Sweden, Thornvig Jensen in Denmark as well as Zimmerbeutel, Jutzy and CKS Berlin in Germany.

The M&A activity in 2023 had a promising start, as Norva24 in January 2023 completed the acquisition of Gravco in Norway, a company with a long history and strong brand which strengthens Norva24 in the greater Oslo area and surroundings. Gravco had revenues of NOK 90 million in 2022 and high margins. We will continue to act in a prudent and orderly way in accordance with our acquisition strategy, with diligent assessment and integration of candidates, to ensure continued strong organic development.

In Q4, all segments delivered positive currency adjusted organic growth. Sweden and Denmark showed the strongest currency adjusted organic growth with 8% and 12% respectively. In Germany the currency adjusted organic growth was 4% and in Norway the organic growth was 2,3% in Q4.

As seen in the first nine months of the year, Sweden showed good organic growth in Q4 2022. Total revenue growth in Sweden was also very strong at 24% in Q4 and adjusted EBITA margin increased 1.7 p.p. to 12%.

The improvements in the Danish operations seen in previous

quarters paused a little in Q4 due to higher level of short-term sick leave and lower margins in the acquired companies as well as winter weather. Adjusted EBITA margin improved however by 5 percentage points for 2022 compared with 2021, confirming again that Denmark is on the right track.

Currency adjusted organic growth in Germany was 4%, on the back of very strong currency adjusted organic growth of 27% in Q4 2021 (Implying strong comparable figures). Germany posted however, a healthy Q4 adjusted EBITA margin of 16% down from 18% in Q4 last year, the reduction is due to the dilutive effect from acquisitions made in 2022.

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

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

We have a clear, proven, and consistent acquisition strategy, with 41 acquisitions completed since Norva24 was established. We operate in the European UIM market, with a total addressable market of NOK 140 billion, and have a clear number one position in Northern Europe, a market worth NOK 36 billion. During February 2023 we made some organizational changes where Dean Zuzic assumed his position as Group CFO and Stein Yndestad assumed the position as Chief Corporate Development Officer. Stein will as part of his role work on accelerating M&A and on expansion into the next markets for Norva24.

Expansion into new markets will be done with over the next few years and as stated earlier, the target markets are the adjacent countries to current operations. The markets on the long list are, Finland, Austria, Switzerland, Belgium, Netherlands, UK and Ireland.

Maintenance of underground infrastructure is a key factor for a sustainable future. We are currently preparing our 2022 Annual Report where we expect to provide more data on our sustainability metrics. We remain focused on our core business and work continually to further develop Norva24's sustainability initiatives to safeguard the UN Global Sustainable Development Goals for clean water, sanitation, and clean energy to further consolidate our position as the leading player in the industry.

Henrik Damgaard
Chief Executive Officer

Financial overview for the Group

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 719.5 million (588.9), an increase of 22.2%. Currency-adjusted organic growth was 5.1%. The growth was driven by good activity levels in, Sweden, and Denmark combined with price adjustments in all markets. Norway showed weaker growth due to the winter weather in Q4. Acquisition growth was 16.5% in the quarter, mainly driven by the acquisitions in Sweden and Germany.

	Oct-Dec 2022	Oct-Dec 2021
%		
Growth – total operating revenue	22.2	32.1
Organic growth	5.7	5.5
Organic growth – currency adjusted	5.1	9.4
Acquisition growth	16.5	26.6

Total operating revenue (Jan-Dec)

Total operating revenue amounted to NOK 2,466.5 million (2,025.2), an increase of 21.8%. Currency-adjusted organic growth was 8.9%. The growth was driven by high activity levels in Sweden, and Denmark combined with price adjustments in all markets. Acquisition growth was 14.1%, driven primarily by the acquisitions in Sweden and Germany.

	Jan-Dec 2022	Jan-Dec 2021
%		
Growth – total operating revenue	21.8	33.0
Organic growth	7.7	0.9
Organic growth – currency adjusted	8.9	3.3
Acquisition growth	14.1	32.1

Total operating expenses (Oct-Dec)

Total operating expenses amounted to NOK 608.0 million (452.7). The increase was driven by a higher cost base due to the acquisitions in Sweden, Denmark and Germany, as well as higher transportation costs due to increased energy prices. Corporate costs (adjusted) in Q4 amounted to NOK 9.6 million (2.3).

Total operating expenses (Jan-Dec)

Total operating expenses amounted to NOK 1,979.0 million (1,594.2). The increase was driven by a higher cost base due to the acquisitions in Sweden, Denmark and Germany, as well as higher transportation costs due to increased energy prices.

Personnel expenses as share of revenue fell from 43.4% to 42.2%, an indication of improved efficiency and synergies. Vehicle operating expenses increased from 14.2% to 15.8% of revenue, due primarily to higher energy prices. The corporate segment consists of costs related to Group management and Group IT development and operations. The main categories of corporate cost are Board of Directors, Group CEO, Group CFO and Group IT. The corporate segment carries the cost of operating in a listed environment

Corporate costs in the period amounted to NOK 43.9 million (77.8), the reduction is mainly due to the IPO related costs in 2021. Due to the decentralized structure of Norva24 the group management and Group IT development and operations is light and consists of 12 people. Group management also supports the group with strategy, M&A, financial reporting, and centralized IT functions. Group IT costs make up NOK 10.1 million of total corporate costs in the period.

Adjusted EBITA (Oct-Dec)

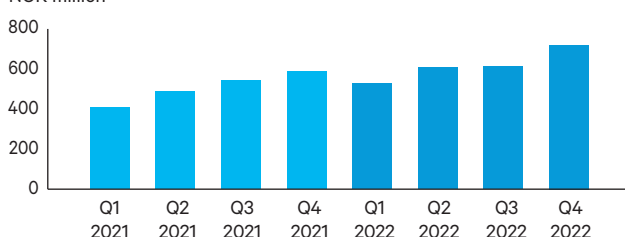
Adjusted EBITA decreased to NOK 71.0 million (82.0), with an adjusted EBITA margin of 9.9% (13.9%). The decrease in adjusted EBITA-margin is mainly attributable to harsh winter weather in Scandinavia during the quarter.

Adjusted EBITA (Jan-Dec)

Adjusted EBITA increased by 8.1% to NOK 278.6 million (257.7), with an adjusted EBITA margin of 11.3% (12.7%). The decrease in adjusted EBITA margin is mainly attributable to generally softer margins in Germany due to increased sick leave related to Covid-19 in the beginning of 2022 and slightly weaker margins in acquired companies in Germany and Denmark and by the winter weather conditions experienced in Q4.

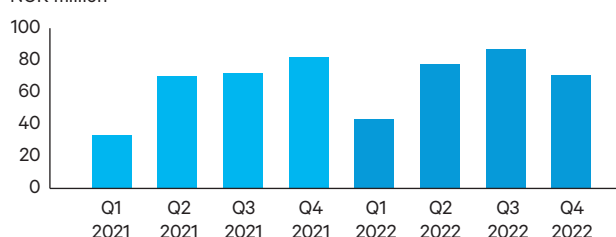
Total operating revenue

NOK million



Adjusted EBITA

NOK million



**Depreciation, amortization and impairment (Jan-Dec)**

Depreciation and amortization of tangible and intangible assets for the period amounted to NOK 275.7 million (237.5). The increase was primarily attributable to vehicles and equipment in the companies acquired, while amortization in intangible assets pertained to brands and customer relationships in the companies acquired. Amortizations during the period amounted to NOK –34.3 million (–28.0), primarily related to amortization of customer relationships.

EBIT (Jan-Dec)

EBIT amounted to NOK 211.7 million (193.5). The increase in EBIT was mainly attributable to the performance in Norway and Denmark, and contribution from the newly acquired companies. Norva24 has received a warranty claim related to a contract entered into by one of its subsidiaries, prior to Norva24's ownership. Throughout the history of Norva24 this is one of the very few warranty claims, and the only claim for a larger assignment. Given the non-recurring nature of the claim the amount reserved for the claim is included in the non-recurring items for Q4 within restructuring cost and other provisions. The non-recurring restructuring and warranty claims for Q4 were NOK 22.7 million. In 2021, EBIT was affected by costs related to the IPO.

Financial items (Oct-Dec)

Net financial items amounted to NOK –8.6 million (–48.0) and consisted primarily of currency exchange gains as well as reduced interest expenses on loans and right of use obligations. Interest expenses on loans in Q4 2022 were down due to the reduction in debt and interest rate. Lease liabilities increased primarily due to the recent acquisitions in Sweden and Germany.

Financial items (Jan-Dec)

Net financial items amounted to NOK –15.5 million (–113.4) and consisted primarily of lower interest expenses on loans and positive currency effects. The reduction in interest expenses was mainly due to debts repaid in connection with the growth capital raised in the IPO, resulting in lower interest margins on the debt.

Earnings (Oct-Dec)

Profit before income tax was NOK 26.7 million (27.5). Profit for the period was NOK 13.3 million (50.7). Basic and diluted earnings per share amounted to NOK 0.07 (0.36).

Earnings (Jan-Dec)

Profits before income tax were NOK 196.3 million (80.2). Profit for the period was NOK 139.5 million (86.0). Basic and diluted earnings per share amounted to NOK 0.76 (0.81).

Cash flow and capital expenditures (Jan-Dec)

The net cash flow from operating activities is highly seasonal, with a lower cash flow in the first half of the year, and a stronger cash flow in the second half. Net cash flow from operating activities for the full year amounted to NOK 343.3 million (337.4). Net cash flow from operating activities for the second half of 2022 was NOK 273.0 million, improved from NOK 66.6 million in the first half of 2022.

Net cash inflow from operating activities in 2021 and 2022 combined of NOK 680.7 million and have been sufficient to fund the Net cash outflow from investing activities of NOK –634.7 million, covering acquisitions, earnouts and payments for fixed assets. Cash flow from financing activities is almost neutral at NOK –6.7 million in 2021 and 2022 combined, leading to a total cash inflow of NOK 39.2 million. This shows the strength of our buy and build strategy and is further proof that we have the capacity to meet the mid-term targets in our strategy.

Cash flow from investing activities was NOK –362.5 million (–272.3), of which payments of earn-outs from acquisitions of subsidiaries amounted to NOK –49.8 million (0). Cash flow from financing activities amounted to NOK –25.8 million (19.1), mainly attributable to the repayment of sellers' credit related to acquisitions totaling NOK 48.1 million and an increase in the drawdown of the revolving credit facility of NOK 487 million.

Cash conversion was 66.0% during the period December 31, 2021, to December 31, 2022, compared with 73.1% for the same period for 2021.

Financial position and liquidity (31 December 2022 compared to 31 December 2021)

Norva24's net debt amounted to NOK 1,074.1 million (763.6), corresponding to a net debt/LTM adjusted EBITDA of 2.07 (1.65). The increase is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 204.7 million (260.4).

Non-current and current interest-bearing liabilities amounted to NOK 1,278.8 million (1,024.0), of which NOK 544.9 million (325.3) were loans and 733.8 million (698.7) were lease liabilities. Of the NOK 1,100 million credit facility NOK 489.1 million was utilized at the end of Q4.

At the end of the period, total equity amounted to NOK 1,729.2 million (1,619.6). The equity/assets ratio was 47.9 (50.2).

Net debt and leasing (31 December 2022)

Total net interest bearing debt (NIBD) amounted to NOK 1,074.1 as per 31 December 2022.

According to IFRS 16, all leases are capitalized. Lease liabilities amounted to NOK 733.7 as per 31 December 2022. NOK 279.3 million of the lease liabilities is related to properties and building and 454.4 is related to vehicles and other assets. Leasing payments for the next 12 months as of December 31, 2022, is NOK 185.8 million.

Depreciation of the leased assets is included in the total depreciation in the statement of income.

IFRS Depreciation of buildings and property leasing amounted to NOK 53.7 million as of 31 dec 2022.

Net Interest-Bearing Debt excluding lease liabilities amounted to NOK 340.2 million as per 31 December 2022.

BREAKDOWN OF NET DEBT (DECEMBER 31, 2022)

NOK million	Current portion	Non-current	Total debt
Buildings and property	64.3	215.0	279.3
Vehicles and equipment	111.0	336.5	447.5
Furniture, fixtures & other	4.2	2.8	6.9
Total lease liabilities IFRS 16	179.5	554.3	733.8
Loans	11.5	533.5	544.9
Total Interest Bearing Debt	191.0	1,087.8	1,278.8
Cash and cash equivalent			204.7
NIBD, including IFRS 16			1,074.1
NIBD excluding building and property leases			794.8
NIBD excluding IFRS 16 lease liability			340.2

Employees

On 31 December 2022, the total number of employees was 1,632 (1,450).

COVID-19

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

The spread of the Omicron variant of Covid-19 had an impact on sick leave in the first half of 2022, especially in Germany, which in turn had a negative impact on production capacity.

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 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 2021 Annual Report. The review in conjunction with the full year 2022 found no material changes or negative effects compared with the analysis on 31 December 2021.

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.



Norway – organic growth in Q4, with margins impacted by winter weather

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. Norway had 464 employees as of December 31, 2022.

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 225.6 million during the fourth quarter, compared with 220.5 NOK million during the same period of 2021, corresponding to a growth of 2.3% in total operating revenue.

This weaker growth was driven by early winter weather in November and December 2022.

	Oct-Dec 2022	Oct-Dec 2021
%		
Growth – total operating revenue	2.3	10.4
Organic growth	2.3	5.7
Acquisition growth	0	4.7

Total operating revenue (Jan-Dec)

Total operating revenue for 2022 amounted to NOK 904.9 million, compared with NOK 801.5 million during the same period of 2021, corresponding to a growth of 12.9% in total operating revenue. Organic growth was at 12.7% compared with the preceding year positively affected by a high overall activity level, price increases due to pricing power and higher energy prices as well as a backlog from Covid-19 in the first half of 2022 and adversely affected by harsh winter weather in the end of 2022.

	Jan-Dec 2022	Jan-Dec 2021
%		
Growth – total operating revenue	12.9	8.5
Organic growth	12.7	3.4
Acquisition growth	0.2	5.1

Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 20.2 million in Q4 2022, compared with NOK 34.2 million in the same period of 2021, a decrease of 40.9%. The adjusted EBITA margin was 9.0% in the fourth quarter of 2022. The margin is down primarily due to the harsh winter weather in the last months of 2022 as well as higher short-term sick leave.

Adjusted EBITA (Jan-Dec)

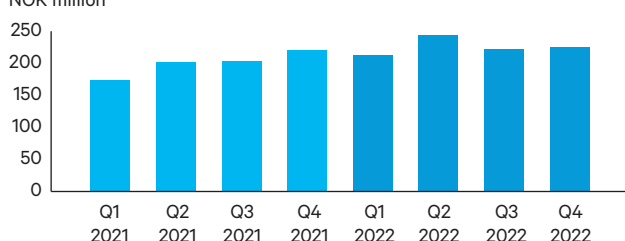
Adjusted EBITA amounted to NOK 137.5 million in 2022, compared with NOK 126.2 million in the same period of 2021. The adjusted EBITA margin was 15.2% during the period. This is a relatively solid margin for the period considering also harsh winter weather in the last months of 2022. The margin in the beginning of 2022 was also driven by high overall activity level and the backlog in assignments that were postponed in 2020 and 2021 due to Covid-19.

Highlights of the quarter

The activity in the market was affected by the winter weather conditions, leading to organic revenue growth of 2.3%. For the full year the organic growth was 12.7%. Cost increases were offset by price increases from both private customers and public contracts, which in general were index-adjusted as of January 2022 and will be adjusted again on January 1, 2023, by approximately 10%. Norva24 has also renewed several municipality contracts.

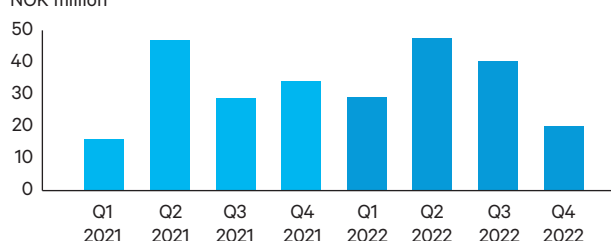
Total operating revenue

NOK million



Adjusted EBITA

NOK million



KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2022	Oct-Dec 2021	Change, %	Jan-Dec 2022	Jan-Dec 2021	Change, %
Total operating revenue	225.6	220.5	2.3	904.9	801.5	12.9
EBITA	19.9	33.7	-41.1	134.2	122.4	9.6
EBITA margin, %	8.8	15.3	-6.5 pp	14.8	15.3	-0.5 pp
Adjusted EBITA	20.2	34.2	-40.9	137.5	126.2	8.9
Adjusted EBITA margin, %	9.0	15.5	-6.5 pp	15.2	15.7	-0.6 pp



Germany – continued growth and good EBITA margins

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. Germany had 663 employees as of December 31, 2022.

Total operating revenue (Oct-Dec)

Total operating revenue amounted to NOK 278.8 million during the fourth quarter, compared with NOK 197.7 million during the same period of 2021, corresponding to growth of 41.0% in total revenue. This growth was attributable to the acquisitions of Zimmerbeutel and Jutzy in 2022. Currency-adjusted organic growth was up 4.4%.

%	Oct-Dec 2022	Oct-Dec 2021
Growth – total operating revenue	41.0	80.3
Organic growth	6.9	19.5
Organic growth – currency adjusted	4.4	27.5
Acquisition growth	34.1	60.8

Total operating revenue (Jan-Dec)

Total operating revenue amounted to NOK 812.9 million during 2022, compared with NOK 646.3 million during the same period in 2021, corresponding to growth of 25.8% in total revenue. This growth was primarily attributable to the acquisition of Mayer

%	Jan-Dec 2022	Jan-Dec 2021
Growth – total operating revenue	25.8	126.6
Organic growth	1.1	12.8
Organic growth – currency adjusted	1.9	18.9
Acquisition growth	24.6	113.8

Kanalmanagement, Decker Group in 2021, and Zimmerbeutel, and Jutzy and CKS Berlin in 2022. Currency-adjusted organic growth was 1.9% on the back of strong revenues in the same period in 2021 as well as reduced activity because of Covid-19 (Omicron) affecting sick leave, particularly in the beginning of 2022.

Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 45.2 million in Q4 2022 compared to NOK 36.0 million in the same period of 2021. The adjusted EBITA margin decreased from a high level at 18.2% in the preceding year to 16.2% during the quarter. The margin development is attributable to lower margins in acquired companies.

Adjusted EBITA (Jan-Dec)

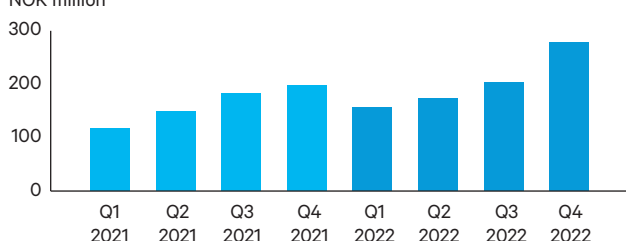
Adjusted EBITA amounted to NOK 124.9 million in the period 2022 compared to NOK 119.1 million in the same period of 2021. The adjusted EBITA margin declined from 18.4% in the preceding year to 15.4% for the period. The margin reduction is attributable to very strong comparable profitability in 2021 as well as high levels of sick leave due to Covid-19 (Omicron), which resulted in lower production capacity and hence revenues, as well as increased personnel costs.

Highlights of the quarter

Revenue growth remained good, supported by acquisitions. Demand also remained high for most services including relining. Norva24's activity within relining has been somewhat limited due to reemerging challenges with Covid-19 parts of 2022 resulted in lower revenues and utilization within the area and also some operational challenges with winter weather parts of 2022. The Zimmerbeutel acquisition was closed in early April 2022 and provides Norva24 with a foothold in the Rhein/Ruhr area. Jutzy was closed in late August 2022 and CKS in October 2022 with annual revenues of more than NOK 200 million. Norva24 became market leader in the Metropolitan region of Berlin with these acquisitions and significantly increases density. Norva24 has also initiated a project to test fully electrical high pressure flushing car this fall as part of its CSR initiatives.

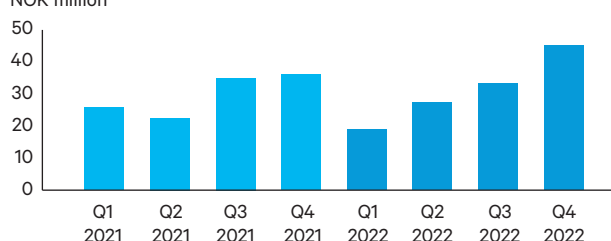
Total operating revenue

NOK million



Adjusted EBITA

NOK million



KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2022	Oct-Dec 2021	Change, %	Jan-Dec 2022	Jan-Dec 2021	Change, %
Total operating revenue	278.8	197.7	41.0	812.9	646.3	25.8
EBITA	20.0	29.0	-31.2	95.5	108.2	-11.7
EBITA margin, %	7.2	14.7	-7.5 pp	11.7	16.7	-5.0 pp
Adjusted EBITA	45.2	36.0	25.5	124.9	119.1	4.9
Adjusted EBITA margin, %	16.2	18.2	-2.0 pp	15.4	18.4	-3.1 pp



Sweden – strong organic and acquisition growth combined with improved 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. Sweden had 285 employees as of December 31, 2022.

Total operating revenue (Oct-Dec)

Total operating revenue during the quarter amounted to NOK 124.2 million compared with NOK 99.8 million during the same period in 2021, corresponding to an increase of 24.4%. Currency-adjusted organic growth was 7.8%. The organic growth was primarily attributable to higher activity across all branches and local markets, as well as price increases. IRG Rörinspektion and Stockholm Relining generated acquisition growth of 21.0% in the quarter.

	Oct-Dec 2022	Oct-Dec 2021
%		
Growth – total operating revenue	24.4	64.5
Organic growth	3.4	-5.8
Organic growth – currency adjusted	7.8	0.2
Acquisition growth	21.0	70.3

Total operating revenue (Jan-Dec)

Total operating revenue during the period amounted to NOK 426.9 million compared with NOK 306.6 million during the same period in 2021, corresponding to an increase of 39.2%. Currency-adjusted organic growth was 10.0%. The organic growth was primarily attributable to higher activity across most branches and local markets, as well as price increases. GR Avloppsrensning, GJ & Son, Norva24 Miljöhantering, UTAB, IRG Rörinspektion and Stockholm Relining generated acquisition growth of 34.7% in the period.

	Jan-Dec 2022	Jan-Dec 2021
%		
Growth – total operating revenue	39.2	59.5
Organic growth	4.5	-6.5
Organic growth – currency adjusted	10.0	-4.0
Acquisition growth	34.7	66.0

Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 15.0 million in Q4 2022 compared to NOK 10.3 million in the same period in 2021. The adjusted EBITA margin increased from 10.4% to 12.1% in Q4 2022. The improvement is due to the generally high activity level, improved efficiencies and scale as well as good margins in the acquired companies.

Adjusted EBITA (Jan-Dec)

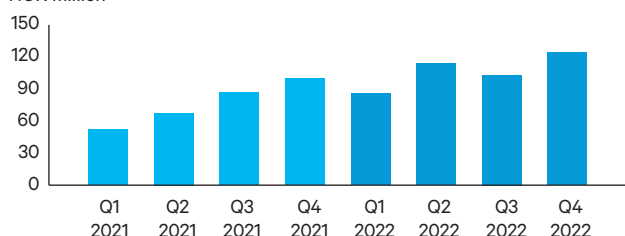
Adjusted EBITA amounted to NOK 50.9 million in the period 2022 compared to NOK 39.6 million in the same period of 2021. The segment's adjusted EBITA margin declined from 12.9% to 11.9% due to lower EBITA margins in a few recently acquired companies and winter weather conditions.

Highlights of the quarter

The segment performed well in terms of growth, with double-digit organic growth and the impact of acquired operations leading to a total growth of 39.2% compared to 2021. The integration of new entities is proceeding according to plan and the integration of the most recent acquisitions, IRG and Stockholm Relining, is well underway.

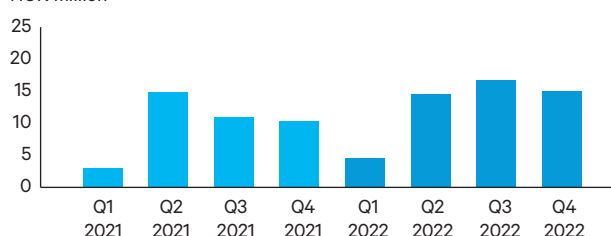
Total operating revenue

NOK million



Adjusted EBITA

NOK million



KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2022	Oct-Dec 2021	Change, %	Jan-Dec 2022	Jan-Dec 2021	Change, %
Total operating revenue	124.2	99.8	24.4	426.9	306.6	39.2
EBITA	15.0	10.1	48.4	48.8	36.3	34.2
EBITA margin, %	12.1	10.1	2.0 pp	11.4	11.9	-0.4 pp
Adjusted EBITA	15.0	10.3	45.4	50.9	39.6	28.6
Adjusted EBITA margin, %	12.1	10.4	1.7 pp	11.9	12.9	-1.0 pp



Denmark – Strong currency adjusted organic growth at 12%

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. Denmark had 170 employees as of December 31, 2022.

Total operating revenue (Oct-Dec)

Total operating revenue for the fourth quarter of 2022 amounted to NOK 91.0 million, compared with NOK 70.9 million during the same period of 2021, corresponding to total growth of 28.3% for the period. The total growth was driven by the strong currency adjusted organic growth and the acquisition of Thornvig Jensen. Broad-based growth was noted across most customer groups leading to currency-adjusted organic growth was 11.9%, proving the positive impact of the improvement measures in the action plan.

%	Oct-Dec 202	Oct-Dec 2021
Growth – total operating revenue	28.3	–6.5
Organic growth	16.1	–6.5
Organic growth – currency adjusted	11.9	0.9
Acquisition growth	12.2	0.0

Total operating revenue (Jan-Dec)

Total operating revenue for the period of 2022 amounted to NOK 323.0 million, compared with NOK 270.8 million during the same period in 2021, corresponding to total growth of 19.3% for the period. Currency-adjusted organic growth was 13.5%, signaling good activity level and that the improvement measures in the action plan are having an effect and are increasing efficiency.

%	Jan-Dec 2022	Jan-Dec 2021
Growth – total operating revenue	19.3	–11.6
Organic growth	12.7	–11.6
Organic growth – currency adjusted	13.5	–6.8
Acquisition growth	6.6	0.0

Adjusted EBITA (Oct-Dec)

Adjusted EBITA amounted to NOK 0.5 million during the quarter, compared to NOK 3.7 million during the fourth quarter of 2021.

Adjusted EBITA (Jan-Dec)

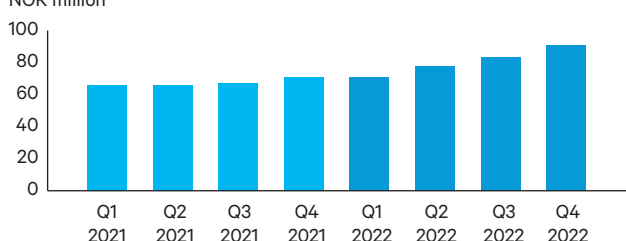
Adjusted EBITA amounted to NOK 7.6 million during the period, compared to NOK –6.3 million during the same period of 2021. The adjusted EBITA margin improved from –2.3% to 2.4%. This development was driven by new contracts as well as the improved capacity utilization of personnel and vehicle fleet and is a clear sign of the improvement of the Danish operations.

Highlights of the quarter

Norva24 has implemented and will continue to implement a series of changes in the Danish business. The action plan is proceeding according to schedule, with measures such as termination of contracts with unsatisfactory profitability, winning new contracts, and a strong focus on operational efficiency and increasing the degree of utilization of vehicles and personnel. The effects of the actions implemented were seen gradually in the last few quarters but in Q4 Adjusted EBITA were affected by a relatively high level of short-term sick leave as well as winter weather in December.

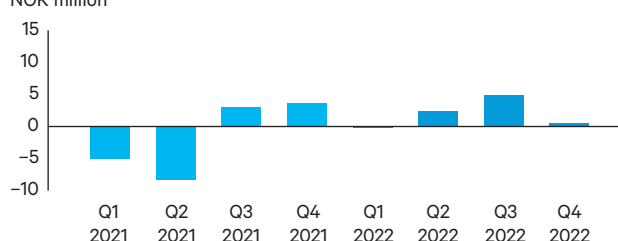
Total operating revenue

NOK million



Adjusted EBITA

NOK million



KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2022	Oct-Dec 2021	Change, %	Jan-Dec 2022	Jan-Dec 2021	Change, %
Total operating revenue	91.0	70.9	28.3	323.0	270.8	19.3
EBITA	0.5	43.9	–98.9	10.1	32.3	n.m.
EBITA margin, %	0.5	61.9	–61.4 pp	3.1	11.9	–8.8 pp
Adjusted EBITA	0.5	3.7	–87.5	7.6	–6.3	n.m.
Adjusted EBITA margin, %	0.5	5.3	–4.7 pp	2.4	–2.3	4.7 pp



Financial reporting

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue from customer contracts		712.6	583.6	2,445.3	2,006.3
Other operating revenue		6.9	5.3	21.1	19.0
Total operating revenue	3	719.5	588.9	2,466.5	2,025.2
Operating expenses					
Operational service expenses		-110.3	-66.8	-320.7	-220.4
Personnel expenses		-292.3	-251.4	-1,040.8	-879.3
Vehicle operating expenses		-118.9	-88.2	-390.4	-288.1
Other operating expenses		-86.8	-86.6	-232.1	-246.7
Other gains/losses		0.3	40.3	5.0	40.3
Total operating expenses		-608.0	-452.7	-1,979.0	-1,594.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		111.6	136.2	487.5	431.0
Total depreciation	6, 7	-66.3	-53.3	-241.4	-209.6
Earnings before interest, taxes and amortization (EBITA)		45.3	82.8	246.0	221.5
Total amortization	5	-9.9	-7.2	-34.3	-28.0
Earnings before interest and taxes (EBIT)		35.3	75.6	211.7	193.5
Financial items					
Financial income		8.1	2.6	42.8	9.6
Financial expenses		-16.7	-50.6	-58.3	-123.0
Net financial items	4	-8.6	-48.0	-15.5	-113.4
Profit before income tax (EBT)		26.7	27.5	196.3	80.2
Income tax expense		-20.2	23.1	-63.6	5.8
Profit for the period		13.3	50.7	139.5	86.0
Profit attributable to					
Owners of the parent company		13.3	50.7	139.5	86.0
Non-controlling interests		-	-	-	-
Total		13.3	50.7	139.5	86.0
Earnings per share:					
Basic earnings per share, NOK		0.07	0.36	0.76	0.81
Diluted earnings per share, NOK		0.07	0.36	0.76	0.81
Average numbers of outstanding ordinary shares, before and after dilution		182,682,740	132,162,356	182,584,957	64,165,959

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

NOK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the period	13.3	50.7	139.5	86.0
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Translation differences	-31.7	-5.6	-34.3	-34.6
Other comprehensive income for the period	-31.7	-5.6	-34.3	-34.6
Total comprehensive income for the period	-18.4	45.1	105.1	51.4
Total comprehensive income attributable to:				
Owners of the parent company	-18.4	45.1	105.1	51.4
Non-controlling interests	-	-	-	-
Total	-18.4	45.1	105.1	51.4

**CONDENSED CONSOLIDATED BALANCE SHEET**

NOK million	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
<i>Non-current assets</i>			
Goodwill	5	1,508.7	1,222.6
Intangible assets	5	152.4	120.4
Right-of-use assets	6	752.3	724.3
Property, plant and equipment	7	483.9	429.3
Investment in shares		0.6	1.3
Other non-current receivables		4.6	3.5
Total non-current assets		2,902.5	2,501.3
<i>Current assets</i>			
Inventories		12.7	10.8
Accounts receivable		340.1	281.4
Other current receivables		147.8	171.2
Cash and cash-equivalents		204.7	260.4
Total current assets		705.3	723.8
Total assets		3,607.8	3,225.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
Total equity		1,729.2	1,619.6
<i>Non-current liabilities</i>			
Deferred tax liability		80.5	21.2
Non-current lease liabilities	6	554.3	543.1
Non-current loans	8	533.5	264.1
Other non-current liabilities		49.0	12.2
Total non-current liabilities		1,217.3	840.7
<i>Current liabilities</i>			
Accounts payable		135.8	144.2
Taxes payable		21.3	25.3
Current portion of lease liabilities	6	179.5	155.5
Current portion of loans	8	11.5	61.2
Other current liabilities		313.1	378.6
Total current liabilities		661.2	764.8
Total liabilities		1,878.5	1,605.5
Total equity and liabilities		3,607.8	3,225.1



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Note	Share capital	Share capital (not yet registered)	Additional paid in capital	Other reserves	Retained earnings	Total equity
Equity at January 1, 2022		0.5	0.1	1,432.9	-24.1	210.2	1,619.6
<i>Total comprehensive income for the period:</i>							
Profit/loss for the period		-	-	-	-	139.5	139.5
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-34.3	-	-34.3
Total comprehensive income for the period		-	-	-	-34.3	139.5	105.1
<i>Transactions with owners in their capacity as owners:</i>							
Reclassification		0.1	-0.1	-	-	-	-
New share issue		0.0	-	4.2	-	-	4.2
Over-allotment option (net of transaction costs)		-	-	-	-	0.3	0.3
Equity at December 31, 2022		0.6	-	1,437.1	-58.4	350.0	1,729.2
Equity at January 1, 2021		10.4	0.0	575.9	10.5	91.2	688.0
<i>Total comprehensive income for the period:</i>							
Profit/loss for the period		-	-	-	-	86.0	86.0
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-34.6	-	-34.6
Total comprehensive income for the period		-	-	-	-34.6	86.0	51.4
<i>Transactions with owners in their capacity as owners:</i>							
New parent company share swap	1, 2	-10.4	0.5	9.9	-	-	0.0
Capital increase (net of transactions costs)		0.5	-0.5	15.4	-	-	15.4
IPO (net of transaction costs)		0.0	0.1	817.9	-	-	818.0
Over-allotment option (net of transaction costs)		-	-	-	-	33.1	33.1
Long term incentive program		-	-	13.8	-	-	13.8
Equity at December 31, 2021		0.5	0.1	1,432.9	-24.1	210.2	1,619.6

The Group has no non-controlling interest.

Norva24 Group AB issued 208,719 new shares at an average price of 21,6 SEK in connection with the acquisition of 100 percent of the shares in IRG Rörinspektion AB.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

NOK million	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flows from operating activities					
Profit before income tax		26.7	27.5	196.3	80.2
Adjustments for:					
Impairment, depreciation and amortization expenses	5, 6, 7	76.3	60.6	275.7	237.5
Taxes paid		-17.0	-	-56.6	-31.3
Net gain/loss on sale of non-current assets		-4.7	-2.0	-17.9	-5.3
Items included in financing activities	4	8.6	48.0	15.5	113.4
Change in net working capital		59.8	82.7	-111.0	57.8
Changes in other items*		-6.4	-76.6	41.3	-114.8
Net cash inflow from operating activities		143.3	140.2	343.3	337.4
Cash flows from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired	8	-50.7	-	-268.9	-214.1
Payment of earnouts		-26.1	-	-49.8	-
Payment for fixed assets		-41.1	-26.6	-83.9	-70.8
Proceeds from sale of fixed assets		17.1	6.3	40.1	12.6
Net cash outflow from investing activities		-100.8	-20.3	-362.5	-272.3
Cash flows from financing activities					
Proceeds from issuance of shares		-	910.4	-	914.9
Proceeds from borrowings		82.0	244.4	331.1	547.1
Repayment of borrowings		-66.6	-1,109.0	-160.4	-1,235.3
Principal element of lease payments	6	-36.8	-38.1	-144.2	-134.5
Interest paid, loans		-5.1	-14.2	-14.7	-50.3
Interest paid, lease		-8.3	-7.9	-32.6	-28.9
Other financial payments		-4.3	-0.7	-5.0	6.2
Cash flows from financing activities		-39.1	-15.1	-25.8	19.1
Change in cash and cash equivalents		3.4	104.8	-45.0	84.3
Cash and cash equivalents at the start of the period		201.3	157.6	260.4	180.9
Effects of exchange rate changes on cash and cash equivalents		-0.1	-2.0	-10.6	-4.8
Cash and cash equivalents at the end of the period		204.7	260.4	204.7	260.4

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

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

NOTE 2 BASIS OF PREPARATION

Accounting principles

The Norva24 Group applies the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union. The consolidated accounts in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting plus applicable regulations in the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read together with the historic financial information included in the annual report. Accounting principles and calculation basis are in accordance with those that were applied in the historic financial information. Information in accordance with IAS 34 also appears in other parts of the interim report in addition to the financial reports and associated notes.

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

Significant accounting judgements, estimates and assumptions

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

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

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

Other

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

There have been no related parties transactions other than the continuation of agreements described in the annual report.

New parent company

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

The share swap was classified as a common control reorganization and this transaction was not covered by the IFRS standards. In these financial statements, all historical figures up to June 30, when the share swap was performed, comprise of Norva 24 Holding AS Group. From this date, Norva24 Holding AS and its subsidiaries are including Norva24 Group AB (publ). The financial statements are combined of the financial information for Norva24 Group AB (publ) and the Norva24 Holding AS Group. The financial statements are presented as if Norva24 Holding AS had been part of the Group in all periods presented, based on the values and periods, since these were integrated in the Norva24 Group. The subsidiaries are included in the consolidated financial statements from the date of their acquisition from an external party. For this reason, the Group has chosen to recognize the historical consolidated financial statements for the former Parent Company of the Group, Norva24 Holding AS, as an appropriate application in accordance with IAS 8. Accordingly, the assets and liabilities in the former Group were not restated.

**NOTE 3 REVENUE AND SEGMENT INFORMATION****Operating segments**

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

Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The

financial information is disclosed on the same basis as used by the chief operating decision maker.

Revenue

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

OPERATING SEGMENTS FINANCIALS JANUARY-DECEMBER 2022

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Total operating revenue	904.9	812.9	426.9	323.0	-1.3	2,466.5
Adjusted EBITDA	221.5	192.4	99.6	48.8	-42.3	520.0
Adjusted depreciation	-84.1	-67.5	-48.7	-41.2	-0.0	-241.4
Adjusted EBITA	137.5	124.9	50.9	7.6	-42.3	278.6
Non-recurring items	-3.3	-29.4	-2.2	2.5	-0.2	-32.5
EBITA	134.2	95.5	48.8	10.1	-42.5	246.0

OPERATING SEGMENTS FINANCIALS JANUARY-DECEMBER 2021

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Total operating revenue	801.5	646.3	306.6	270.8	-	2,025.2
Adjusted EBITDA	204.7	174.0	72.2	31.9	-20.9	461.8
Adjusted depreciation	-78.5	-54.9	-32.6	-38.2	-	-204.2
Adjusted EBITA	126.2	119.1	39.6	-6.3	-20.9	257.7
Non-recurring items	-3.8	-10.9	-3.3	38.6	-56.8	-36.2
EBITA	122.4	108.2	36.3	32.3	-77.8	221.5

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

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

NOK million	Jan-Dec 2022	Jan-Dec 2021
EBITA	246.0	221.5
Amortization of intangible assets	-34.3	-28.0
Net financial items	-15.5	-113.4
Profit before income tax	196.3	80.2

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

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Restructuring cost and other provisions	-3.3	-22.7	-	-	-0.2	-26.2
M&A Cost	-	-6.7	-2.2	-2.2	-	-11.1
Other gains/losses	-	-	-	4.7	-	4.7
IPO cost	-	-	-	-	-	-
Non-recurring items	-3.3	-29.4	-2.2	2.5	-0.2	-32.5

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-DECEMBER 2021

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Settlement	-	-	-	40.2	-	40.2
M&A Cost	-1.3	-4.9	-2.8	-	-	-8.9
IFRS implementation	-	-	-	-	-8.2	-8.2
IPO cost	-	-5.2	-	-	-48.6	-53.8
Depreciation	-2.5	-0.9	-0.5	-1.6	-	-5.4
Non-recurring items	-3.8	-10.9	-3.3	38.6	-56.8	-36.2

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

NOTE 4 FINANCIAL ITEMS

Specification of financial items	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
NOK million				
Interest income	0.6	0.3	1.5	0.6
Currency exchange gain	9.1	-	35.8	-
Gain earnout	-	-	1.7	-
Other financial income	-1.6	2.3	3.9	9.0
Financial income	8.1	2.6	42.8	9.6
Interest expenses, leases	-8.8	-5.7	-33.2	-28.9
Amortized interest expense, loans	-4.7	-35.1	-13.1	-71.2
Currency exchange loss	-	-2.9	-	-13.8
Loss earnout	-	-6.0	-3.9	-6.0
Other financial expenses	-3.2	-0.9	-8.0	-3.1
Financial expenses	-16.7	-50.6	-58.3	-123.0
Net financial items	-8.6	-48.0	-15.5	-113.4



NOTE 5 INTANGIBLE ASSETS AND GOODWILL

AT DECEMBER 31, 2022

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Carrying amount at January 1, 2022	1,222.6	45.4	70.6	4.3	1,343.0
Acquired in business combinations	252.7	20.4	40.8	0.1	313.9
Additions	–	–	–	0.9	0.9
Amortization and impairment	–	–6.6	–26.4	–1.3	–34.3
Disposals	–	–	–	–	–
Translation differences	33.4	1.7	2.4	0.2	37.7
Carrying amount at December 31, 2022	1,508.7	60.8	87.4	4.2	1,661.1
Useful life in years	Indefinite	10	3-5	3-5	
Amortization plan	n.m	Linear	Linear	Linear	

AT DECEMBER 31, 2021

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



NOTE 6 LEASING

AT DECEMBER 31, 2022

Right-of-use assets

NOK million

	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2022	251.3	464.0	9.0	724.3
Acquired in business combinations	7.7	14.7	0.1	22.5
Additions	35.8	83.5	1.7	121.0
Depreciation and impairment	-53.7	-76.1	-4.4	-134.1
Transfer to property, plant and equipment	-	-17.5	-0.1	-17.6
Adjustments	21.8	6.7	0.2	28.7
Translation differences	2.5	4.7	0.3	7.6
Carrying amount at December 31, 2022	265.4	480.1	6.8	752.3
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, 2022	260.9	428.6	9.2	698.7
Acquired in business combinations	7.7	14.7	0.1	22.5
Additions	35.8	83.5	1.6	120.9
Lease payments	-64.0	-108.2	-4.7	-176.9
Interest on the lease liability	14.5	17.8	0.3	32.6
Adjustments	21.8	6.7	0.1	28.6
Translation differences	2.7	4.2	0.3	7.2
Carrying amount at December 31, 2022	279.3	447.5	6.9	733.7
Current lease liabilities	64.3	111.0	4.2	179.5
Non-current lease liabilities	215.0	336.5	2.8	554.3

AT DECEMBER 31, 2021

Right-of-use assets

NOK million

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

**NOTE 6 LEASING, continued**

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

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

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

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2022	63.9	341.6	23.8	429.3
Acquired in business combinations	0.1	69.6	4.3	74.0
Additions	1.4	71.9	9.7	83.0
Transfer from right-of-use assets (see note 6)	-	17.5	0.1	17.6
Depreciation	-5.0	-93.8	-8.5	-107.3
Disposals	-5.2	-13.4	-4.3	-22.9
Reclassification	-3.0	3.3	-0.3	-0.0
Translation differences	1.4	5.5	3.2	10.1
Carrying amount at December 31, 2022	53.7	402.3	27.9	483.9
Useful life in years	3-30	5-10	3-7	
Depreciation plan	Linear	Linear	Linear	

AT DECEMBER 31, 2021

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2021	63.2	189.7	23.6	276.5
Acquired in business combinations	3.4	161.6	3.4	168.5
Additions	3.6	61.2	4.8	69.5
Transfer from right-of-use assets (see note 6)	0.1	28.7	0.0	28.8
Depreciation	-4.8	-80.3	-7.2	-92.3
Opening balance correction*	-	-5.4	-	-5.4
Disposals	-	-4.2	-0.1	-4.3
Translation differences	-1.5	-9.7	-0.7	-12.0
Carrying amount at December 31, 2021	63.9	341.6	23.8	429.3
Useful life in years	3-30	7-10	3-7	
Depreciation plan	Linear	Linear	Linear	

**NOTE 8 BUSINESS COMBINATIONS**

Acquired units during 2022	Country	Date	Ownership
IRG Rörinspektion AB	Sweden	April 5	100%
Rohr Frei Schnelldienst Axel			
Zimmerbeutel GmbH	Germany	April 13	100%
Thornvig Jensen A/S and			
J.S. Overfladebehandling ApS	Denmark	July 1	100%
Stockholm Relining AB	Sweden	July 7	100%
Jutzy Haustechnik und			
Service GmbH	Germany	September 1	100%
CKS Express			
Baumanagement GmbH and			
CKS Rohr Express e.K.	Germany	October 4	100%

Purchase consideration
NOK million

Cash paid	288.3
Earn-out/Contingent consideration (Fair value estimate at date of acquisition)	59.1
Shares issued	4.2
Total purchase consideration	351.6

Opening balance sheet

	Note	
Cash		19.4
Other current assets		145.7
Property, plant and equipment	7	74.0
Right-of-use assets	6	22.5
Brand	5	20.4
Customer relationships	5	40.8

Total assets **322.8**

Other current liabilities	157.3
Other non-current liabilities	50.0
Deferred tax on excess values	16.6

Total Liabilities **223.8****Net identifiable assets** **98.9**

Goodwill	5	252.7
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Total consideration for the shares **351.6**

The acquisitions will strengthen the Group's position in the existing segments and the operations of the acquired entities are similar to the existing operations. The Group considers them to be individually immaterial and therefore the acquisitions are shown jointly. 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 2022 are preliminary.

Transaction costs are shown as non-recurring items under note 3 as they impact comparability. Transaction cost are recognized under Other operating expenses in the statement of profit or loss.

Earn-outs are conditional on the acquired entities reaching certain future financial targets such as revenue, EBITDA and EBITA. The Group accounts for earn-outs at fair value and accrues for based on the likelihood of achieving these targets and the expected future pay-out. In 2022 the Group recognized a loss of NOK 3.9 million (6.0) and a gain of NOK 3.6 million (0.0) related to earn-out agreements subsidiaries have over- and underperformed compared to previous years assessments. Gains are recognised as other financial income, losses as other financial expenses.

**Revenue and profit/loss from acquisition
recognized in statement of profit or loss**
NOK million

	Jan-Dec 2022
Revenue	168.4
Profit/loss for the year	14.1

**Revenue and profit/loss as if the acquisition was
performed January 1 (pro forma)**
NOK million

	Jan-Dec 2022
Revenue	346.8
Profit/loss for the year	27.1

Acquisitions after the period end

Norva24 has signed an agreement buying 100 % of the shares and assets in NRC Gravco AS and its subsidiary Septik Tank AS together "Gravco". The acquisition of Gravco further strengthens Norva24's market position in Underground Infrastructure Maintenance (UIM) in the Greater Oslo and surrounding area. Gravco had a revenue of around NOK 90 million during 2022 with a high margin.

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

Parent Company

PARENT COMPANY CONDENSED STATEMENT OF PROFIT OR LOSS

SEK million	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Total operating revenue		1.9	-	2.8	-
Other operating expenses		-1.7	-31.2	-8.7	-31.2
Earnings before interest and taxes (EBIT)		0.2	-31.2	-5.9	-31.2
Net financial items		9.0	0.9	15.2	0.9
Loss before income tax		9.2	-30.3	9.2	-30.3
Income tax expenses		-0.3	16.7	-0.3	16.7
Loss for the period		8.9	-13.6	8.9	-13.6
Other comprehensive income		-	-	-	-

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
<i>Non-current assets</i>			
Investment in subsidiaries		2,875.6	2,881.7
Deferred tax asset		16.4	16.7
Non-current intercompany receivables		866.7	879.9
Total non-current assets		3,758.7	3,778.3
<i>Current assets</i>			
Current receivables		9.8	52.2
Current intercompany receivables		2.8	11.3
Cash and cash-equivalents		1.3	0.1
Total current assets		13.9	63.7
Total assets		3,772.5	3,841.9
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity		0.6	0.6
Non-restricted equity		3,765.6	3,751.9
Total equity		3,766.2	3,752.5
<i>Current liabilities</i>			
Accounts payable		0.9	32.9
Other current liabilities		5.4	56.5
Total current liabilities		6.3	89.4
Total equity and liabilities		3,772.5	3,841.9



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 24, 2023

Vidar Meum
Chairman

Allan Engström
Board member

Arild Bødal
Board member

Einar Nornes
Board member

Mats Lönnqvist
Board member

Linus Lundmark
Board member

Monica Reib
Board member

Terje Bøvelstad
Board member

Ulrika Östlund
Board member

Henrik Damgaard
CEO



QUARTERLY DATA FOR THE CONSOLIDATED GROUP

NOK million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total operating revenue								
Norway	174.6	202.5	203.8	220.5	213.1	243.5	222.7	225.6
Germany	117.4	148.8	182.5	197.7	157.0	173.7	203.4	278.8
Sweden	51.8	67.7	87.3	99.8	85.5	114.0	103.2	124.2
Denmark	66.2	66.3	67.5	70.9	70.7	77.9	83.4	91.0
Corporate	-1.2	1.2	0.0	0.0	0.0	-0.6	-0.7	0.0
Group	408.9	486.5	541.0	588.9	526.4	608.5	612.0	719.5
EBITA								
Norway	13.5	46.7	28.6	33.7	29.1	44.8	40.4	19.9
Germany	24.8	19.5	34.9	29.0	19.0	25.3	31.2	20.0
Sweden	2.3	12.5	11.3	10.1	4.6	13.8	15.3	15.0
Denmark	-6.6	-8.3	3.3	43.9	-0.3	2.4	7.5	0.5
Corporate	-7.3	-20.3	-16.3	-33.9	-9.1	-14.4	-8.9	-10.1
Total EBITA	26.7	50.1	61.8	82.8	43.3	71.9	85.5	45.3
Adjusted EBITA								
Norway	16.0	47.4	28.6	34.2	29.1	47.5	40.6	20.2
Germany	25.7	22.5	34.9	36.0	19.0	27.4	33.3	45.2
Sweden	3.0	14.9	11.3	10.3	4.6	14.6	16.7	15.0
Denmark	-5.1	-8.3	3.3	3.7	-0.3	2.4	5.0	0.5
Corporate	-6.4	-6.6	-5.6	-2.3	-9.1	-14.4	-8.9	-9.9
Total adjusted EBITA	33.3	69.9	72.5	82.0	43.3	77.6	86.7	71.0
Adjusted EBITA margin, %								
Norway	9.2	23.4	14.0	15.5	13.6	19.5	18.2	9.0
Germany	21.9	15.1	19.1	18.2	12.1	15.8	16.4	16.2
Sweden	5.8	22.0	13.0	10.4	5.4	12.8	16.1	12.1
Denmark	-7.6	-12.5	4.9	5.3	-0.4	3.1	6.0	0.5
Corporate	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Group	8.1	14.4	13.4	13.9	8.2	12.7	14.2	9.9



Key performance indicators

KEY FIGURES

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS

Line ID	NOK million	Source	Calculation	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
A	Total operating revenue	P&L		719.5	588.9	2,466.5	2,025.2
	Profit/(Loss) for the period	P&L		13.3	50.7	139.5	86.0
	Earnings per share (basic and diluted), NOK	P&L		0.07	0.36	0.76	0.81
	Average number of ordinary shares outstanding			182,682,740	132,162,356	182,584,957	64,165,959
	Growth in total revenue, %			22.2	32.1	21.8	33.0
	Organic growth in total revenue, %			5.7	5.5	7.7	0.9
	Organic growth in total revenue, currency adjusted, %			5.1	9.4	8.9	3.3
	Acquired growth in total revenue, %			16.5	26.6	14.1	32.1
B	Total operating expenses	P&L		-608.0	452.7	-1,979.0	-1,594.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	111.6	136.2	487.5	431.0
	EBITDA margin, %		C/A	15.5	23.1	19.8	21.3
D	Depreciation and impairment of tangible assets (PPE and leasing right-of-use assets)	Note 5 + Note 7		-66.3	53.3	-241.4	-209.6
E	EBITA		E=C-D	45.3	82.8	246.0	221.5
	EBITA margin, %		E/A	6.3	14.1	10.0	10.9
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-76.3	60.6	-275.7	-237.5
G	EBIT		G=C-F	35.3	75.6	211.7	193.5
	EBIT margin, %		G/A	4.9	12.8	8.6	9.6
H	Non-recurring items, expenses			25.8	-0.8	32.5	30.8
H2	Non-recurring items, depreciation and amortization			-	0.0	-	5.4
I	Adjusted EBITDA		I=C+H	137.4	135.4	520.0	461.8
	Adjusted EBITDA margin, %		I/A	19.1	23.0	21.1	22.8
J	Adjusted EBITA		J=E+H+H2	71.0	82.0	278.6	257.7
	Adjusted EBITA margin, %		J/A	9.9	13.9	11.3	12.7
K	Adjusted EBIT		K=G+H+H2	61.1	74.8	244.3	229.7
	Adjusted EBIT margin, %		K/A	8.5	12.7	9.9	11.3
L	Lease payments	Note 6		45.1	46.0	176.9	163.4
M	Capital expenditures (purchases minus disposals)	Note 7		27.2	24.1	60.1	65.2
N	Cash capital expenditure		N=L+M	72.3	70.1	237.0	228.6
O	Cash EBITA		O=C-N	39.3	66.1	250.5	202.5
P	Adjusted cash EBITA		P=I-N	65.1	65.3	283.0	233.2
	Adjusted cash EBITA margin, %		P/A	9.0	11.1	11.5	11.5
Q	Net cash inflow from operating activities	Cash flow Statement		143.3	140.2	343.3	337.4
R	Cash conversion, %		Q/I	104.3	102.6	66.0	73.1



Line ID	Balance sheet key financials NOK million	Source	Calculation	Dec 31, 2022	Dec 31, 2021
AA	Non-current and current loans	Financial position		544.9	325.3
AB	Non-current and current lease liabilities	Financial position		733.8	698.7
AC	Cash and cash equivalents	Financial position		204.7	260.4
AD	Net debt		$AD = AA + AB - AC$	1,074.1	763.6
AE	Net debt/LTM adjusted EBITDA*		$AE = AD / I$	2.07	1.7
BA	Inventories	Financial position		12.7	10.8
BB	Accounts receivable	Financial position		340.1	281.4
BC	Other current receivables	Financial position		147.8	171.2
BD	Accounts payable	Financial position		135.8	144.2
BE	Other current payables	Financial position		313.1	378.6
BF	Net working capital		$BF = BA + BB + BC - BD - BE$	51.7	-59.3
BG	Net working capital/LTM total revenue, %		$BG = BF / A$	2.1	-2.9
CA	Total assets	Financial position		3,607.8	3,225.1
CB	Current liabilities	Financial position		661.2	764.8
CC	Capital employed		$CC = CA - CB$	2,946.6	2,460.3
CD	Return on capital employed, %		$CD = G(LTM) / CC$	7.2	7.9

* LTM – Last twelve months



SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Oct-Dec 2022	Oct-Dec 2021	Change, %	Jan-Dec 2022	Jan-Dec 2021	Change, %
Norway						
Total operating revenue	225.6	220.5	2.3	904.9	801.5	12.9
EBITA	19.9	33.7	-41.1	134.2	122.4	9.6
EBITA margin, %	8.8	15.3	-6.5 pp	14.8	15.3	-0.5 pp
Adjusted EBITA	20.2	34.2	-40.9	137.5	126.2	8.9
Adjusted EBITA margin, %	9.0	15.5	-6.5 pp	15.2	15.7	-0.6 pp
Germany						
Total operating revenue	278.8	197.7	41.0	812.9	646.3	25.8
EBITA	20.0	29.0	-31.2	95.5	108.2	-11.7
EBITA margin, %	7.2	14.7	-7.5 pp	11.7	16.7	-5.0 pp
Adjusted EBITA	45.2	36.0	25.5	124.9	119.1	4.9
Adjusted EBITA margin, %	16.2	18.2	-2.0 pp	15.4	18.4	-3.1 pp
Sweden						
Total operating revenue	124.2	99.8	24.4	426.9	306.6	39.2
EBITA	15.0	10.1	48.4	48.8	36.3	34.2
EBITA margin, %	12.1	10.1	2.0 pp	11.4	11.9	-0.4 pp
Adjusted EBITA	15.0	10.3	45.4	50.9	39.6	28.6
Adjusted EBITA margin, %	12.1	10.4	1.7 pp	11.9	12.9	-1.0 pp
Denmark						
Total operating revenue	91.0	70.9	28.3	323.0	270.8	19.3
EBITA	0.5	43.9	-98.9	10.1	32.3	n.m.
EBITA margin, %	0.5	61.9	-61.4 pp	3.1	11.9	-8.8 pp
Adjusted EBITA	0.5	3.7	-87.5	7.6	-6.3	n.m.
Adjusted EBITA margin, %	0.5	5.3	-4.7 pp	2.4	-2.3	4.7 pp
Corporate & other						
Total operating revenue	0.0	0.0		-1.3	0	
EBITA	-10.1	-33.9		-42.5	-77.8	
EBITA margin, %	n.a.	n.a.		n.a.	n.a.	
Adjusted EBITA	-9.9	-2.3		-42.3	-20.9	
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.	
Norva24 Group						
Total operating revenue	719.5	588.9	22.2	2,466.5	2,025.2	21.8
EBITA	68.0	82.8	-17.9	268.8	221.5	21.4
EBITA margin, %	9.4	14.1	-4.6 pp	10.9	10.9	0.0 pp
Adjusted EBITA	71.0	82.0	-13.4	278.6	257.7	8.1
Adjusted EBITA margin, %	9.9	13.9	-4.1 pp	11.3	12.7	-1.4 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 comparison period, i.e., the previous year or quarter.	Change in total operating revenue reflects the Company'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 comparison period.	Organic total operating revenue growth excludes the effects of changes in the Company structure, which enables a comparison of operating revenue over time.
Acquired growth in total operating revenue	Change in total operating revenue as the percentage change from the comparison period of total operating revenue during the comparison period, driven by acquisitions. Acquired total operating revenue is defined as total operating revenue during the period attributable to companies which have been acquired during the most recent 12-month period and for these companies only operating revenue until 12 months after acquisition closing date.	Acquired growth – Total operating revenue growth reflects the acquired units' effects on total operating revenue.
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA provides an overall picture of profit generated from the operating activities and is a supplement to the operating profit (EBIT).
EBITDA margin	EBITDA as a percentage of total operating revenue.	EBITDA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
EBITA	Earnings before interest, taxes and amortization.	EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit.
EBITA margin	EBITA in relation to total operating revenue.	EBITA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
EBIT margin	Earnings before interest and taxes (EBIT) in relation to total operating revenue.	Operating margin enables comparisons of the Company's profitability regardless of capital structure or tax situation.
Non-recurring items	Items affecting comparability such as acquisition costs, integration costs and listing costs.	Enables comparison of profitability measures without items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA without items affecting comparability with other periods. Adjusted EBITDA is a measure that the Company regards as relevant for investors who wish to understand income generation before investments in noncurrent assets and items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of total operating revenue.	Adjusted EBITDA margin excludes the effect from items affecting comparability, which enables a comparison of the underlying operating profitability over time.
Adjusted EBITA	EBITA adjusted for non-recurring items.	Enables comparison of EBITA without items affecting comparability with other periods. Adjusted EBITA is a measure that the Company regards as relevant for investors who wish to understand income generation before investments in noncurrent assets and items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA as a percentage of total operating revenue.	Adjusted EBITA margin excludes the effect from items affecting comparability, which enables a comparison of the underlying operating profitability over time.



Measure	Definition	Reason for use
Adjusted EBIT	Earnings before interest and taxes (EBIT) adjusted for non-recurring items.	Adjusted EBIT (operating profit) excludes the effect from items affecting comparability, which provides an over picture of profit generated from the operating activities.
Adjusted EBIT margin	Adjusted operating profit as a percentage of total operating revenue.	Adjusted EBIT (operating margin) excludes the effect from items affecting comparability, which enables a comparison of the underlying business over time.
Cash capital expenditures	Lease payments for vehicles including interest and amortization of vehicle lease liability, rental payments for real estate and capital expenditures (investments in owned vehicles and equipment less disposals)	Cash capital expenditures is used as an alternative measure for the Group's capital expenditures to reflect that leasing agreements are capitalized upfront while the cash payments are done over the lease period.
Cash EBITA	EBITDA less cash capital expenditures	Cash EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit. The measure is comparable to EBITA, but instead EBITDA less depreciation of fixed and leased assets, it is adjusted for the cash expenditures to such assets. This will show the impact of timing of CAPEX and the impact of financial lease on profitability.
Adjusted cash EBITA	Cash EBITA adjusted for non-recurring items	Cash EBITA adjusted for non-recurring items affecting comparability which enables a comparison of the underlying operating profitability over time.
Net debt	Total interest bearing liabilities less cash and cash equivalents. Total interest bearing liabilities consists of non-current and current loans, non-current and current leasing liabilities according to IFRS 16, and loans from shareholders.	Net debt is used to monitor the interest-bearing liabilities development and monitor the level of the refinancing requirement. The measure is also used as the numerator in the Net debt ratio used to monitor financial leverage.
Net debt/ LTM adjusted EBITDA	Net debt in relation to twelve-month adjusted EBITDA. Pro forma EBITDA includes all operations within the Group for the full last twelve month period.	The Company uses the Net debt ratio to monitor the level of financial leverage.
Net working capital	Inventory, accounts receivable and other current receivables less trade payables and other current liabilities.	The measure shows how much net working capital is allocated in the operations and is useful to indicate how effectively net working capital is used.
Net working capital/ operating revenue	Net working capital in relation to the pro forma rolling twelve-month operating revenue.	Net working capital ratio enables the Company to measure its net working capital over time.
Capital expenditures	Capital expenditures is defined as funds used by the Group to acquire, upgrade, and maintain owned physical assets such as property, buildings, vehicles, or equipment. Excluding acquisitions and divestments.	Capital expenditures is used to measure the required accounted invested funds to acquire, upgrade, and maintain the Company's physical assets.
Net cash inflow from operating activities	From the Cash flow statement.	Operating cash flow is used to monitor cash flows generated by operating activities. The measure is also used as the numerator in the calculation of cash conversion.
Cash conversion	Net cash inflow from operating activities in relation to adjusted EBITDA.	Cash conversion enables the Company to monitor how efficiently the Company manages operating investments and working capital as well as the operating activity's ability to generate cash flows.
Capital employed	Total assets less current liabilities.	Capital employed is a measure which the Company uses for calculating the return on capital employed and for measuring how efficient the Company is without taking goodwill generated in connection with acquisition into account.
Return on capital employed	EBIT in relation to Capital employed.	

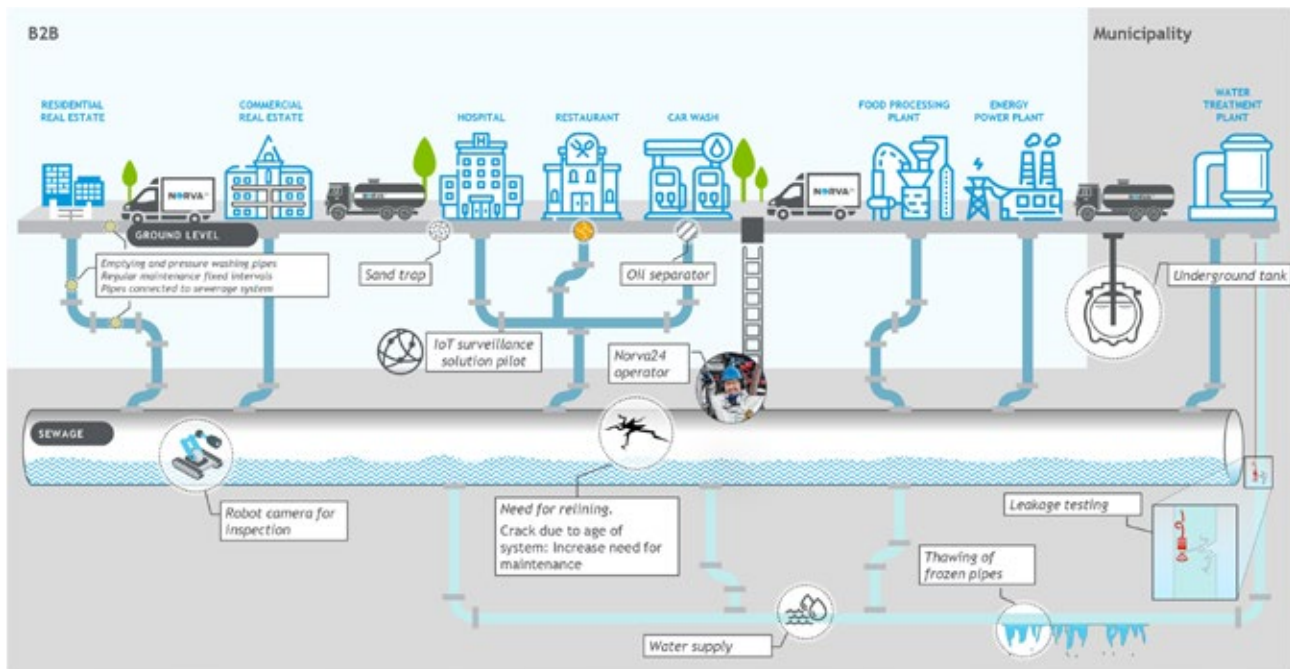
History

Although the oldest local branch of Norva24 was founded in 1919 in Norway as a family business offering UIM services with horses and carriages, Norva24 in its current form was created in 2015 through a merger of five local UIM companies in Norway, to bring a disruptive business model to and professionalize the UIM services industry. In connection with the establishment of Norva24, the Valedo Partners Fund II AB invested in the Group.

Current position

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

During 2022 Norva24 exceeded NOK 2.6 billion in proforma revenues, strengthened the network to 76 branches, increased the number of employees to 1,632 and completed Norva24's 41st acquisition.



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

Revenue growth

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

Profitability

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

Capital structure

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

Dividend Policy

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



Shareholder information & financial calendar

TOP 20 OWNERSHIP STRUCTURE DECEMBER 31, 2022

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II AB	60,346,567	33.03
Swedbank Robur Funds	17,043,040	9.33
Nordstjernan	15,570,698	8.52
Invest24 AS	12,519,326	6.85
Life Insurance Skandia	3,647,763	2.00
Capital Group	3,527,969	1.93
AQP Holding AS	3,446,536	1.89
JKT Birkeland Invest AS	3,140,574	1.72
Carnegie Funds	3,098,802	1.70
Royce & Associates LLC	3,064,679	1.68
Skandia Funds	2,847,490	1.56
Fallang Holding AS	2,829,394	1.55
Isco AS	2,405,604	1.32
Arild Bødal	2,079,095	1.14
Jens Backhaus	1,704,943	0.93
Voß, Andreas	1,700,851	0.93
Flagstad Invest AS	1,695,613	0.93
Nordnet Pension Insurance	1,236,569	0.68
Mats Lönnqvist	1,202,962	0.66
Futur Pension	1,142,885	0.63
Other	92,622,419	50.70
Total	182,682,740	100.0

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Financial calendar

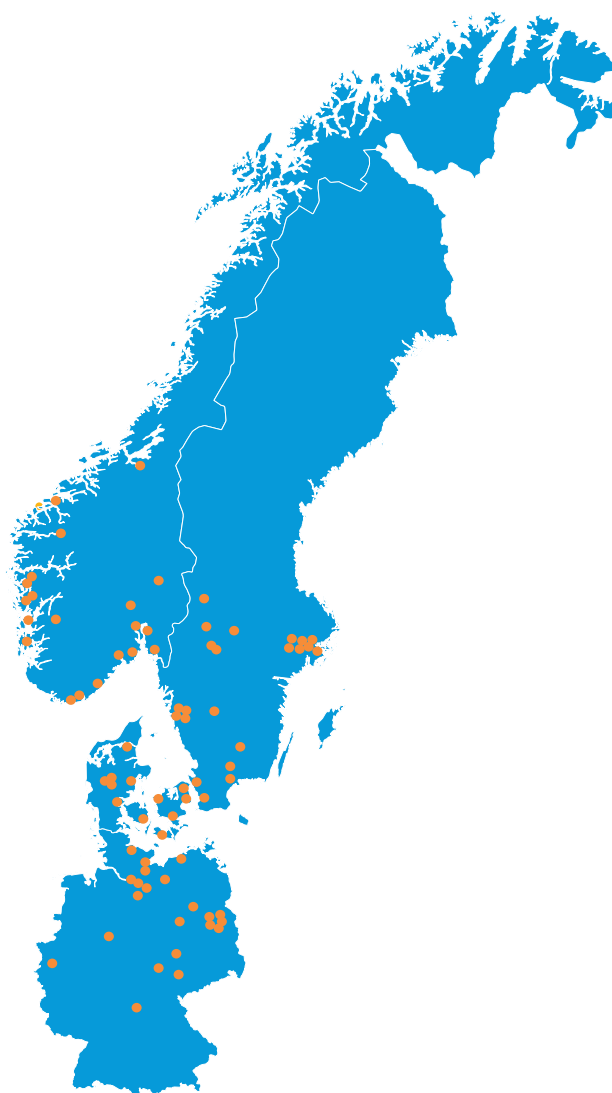
Interim report January-March 2023 May 23, 2023

Annual report 2022 Week 17, 2023

Annual General Meeting 2023 May 25, 2023

Interim report January-June 2023 August 22, 2023

Interim report January-September 2023 November 21, 2023



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