

Norva24 continues strategic expansion in Sweden and Germany through the acquisitions of ControTech and Baier

Norva24, the market leader in underground infrastructure maintenance (UIM) in Northern Europe, continues to deliver on its growth strategy of value-accretive M&A through the acquisitions of ControTech i Malmö AB (ControTech) in Sweden and Baier Rohrreinigung GmbH (Baier) in Germany.

“Expanding our footprint in Sweden and Germany is a key element on the Norva24’s journey towards our vision of becoming a European lighthouse in Underground Infrastructure Maintenance. With strong market positions and solid profitability, the acquisitions of ControTech and Baier are perfectly aligned with our strategy, and we are delighted to welcome the companies and our new colleagues to Norva24. We continue to have high ambitions with regards to consolidating the UIM market in Northern Europe, and are actively pursuing multiple opportunities, and are engaged in due diligence processes that we anticipate will result in further growth through acquisitions in the near future,” says Henrik Norrbom, CEO of Norva24 Group.

Sweden: ControTech

The transaction to acquire 100% of the shares of ControTech was signed today. The company has revenues of close to SEK 35 million with a long history of solid profitability. The company is based in Malmö and has a strong heritage dating back to 1994. The acquisition strengthens Norva24s leading position in the populous Skåne region, and the Malmö metropolitan area in particular. The ControTech operation is run by Nicklas Jönsson, son of the founder Mats Jönsson. Nicklas will continue as the manager of the operation. ControTech has a total of 10 experienced employees and 9 vehicles.

“Skåne is a large and attractive region where we see significant growth potential. We are happy to be able to include ControTech, a well-reputed company with a modern fleet of vehicles and a skilled staff in Norva24. ControTech has a solid and profitable business model, which we will continue to build on, and at the same time seek to extract synergies with our other operations in the region,” said Mikael Smedborn, CEO of Norva24 Sweden.

Germany: Baier

Baier Rohrreinigung GmbH is located in **Erlangen** close to Norva24s largest German operation in **Gerolzhofen** in Bavaria. Baier and Norva24’s existing operations in the region have a long history in serving the region and its people. Going forward they will be developing a strong and close cooperation. Baier has revenues of close to EUR 4.5 million and solid profitability. The main activity of Baier is pipe and sewer cleaning as well as relining. These are core services for in Norva24’s

portfolio. The company is managed by Andreas Baier, the founder, who will remain with the company and drive Norva24's vision forward as general manager. Baier has a total of 30 experienced employees and 20 vehicles. Closing is expected in Q4 2023, and there are no regulatory obstacles identified.

"Baier is a reputable company with strong margins and highly skilled employees operating a modern fleet. The operation and culture will fit perfectly into the existing setup of Norva24 companies and will improve our density in the area. In line with our proven decentralized local branch-based business model, Baier will be kept as a separate entity and Andreas Baier will remain at the helm," says Bertolt Gärtner, CEO of Norva24 Deutschland GmbH.

The acquisitions are primarily financed by Norva24's existing credit facility.

For further information, please contact
Henrik Norrbom Group CEO +46 727 08 15 15
Stein Yndestad CCDO & IRO +47 91 68 66 96
Mikael Smedborn CEO Sweden +46 725 73 21 40
Bertolt Gärtner CEO Germany +49 151 163 631 99

Norva24 is the leading northern European player in the UIM industry [1] and offers UIM services, such as emptying, pressure washing and pipe services. As of today, the company operated 75 branches [2] in Norway, Germany, Sweden and Denmark, with approximately 1,750 employees and revenues in excess of NOK 3 billion. 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 in order 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 44 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 continues strategic expansion in Sweden and Germany through the acquisitions of ControTech and Baier](#)