

Norva24 acquires CKS in Berlin adding NOK 40 million in revenue and further consolidates Norva24 as clear market leader in the Metropolitan Region of Berlin/Brandenburg

Norva24 has executed an agreement buying 100 % of the shares and assets in CKS Express Baumanagement GmbH and CKS Rohr Express e.K. (CKS). Following the recent acquisition of Jutzy Haustechnik Service GmbH in Potsdam the acquisition of CKS further strengthens Norva24's market leading position in Underground Infrastructure Maintenance (UIM) in the Greater Berlin area. CKS had revenue of NOK 38 million (3,8MEUR) in 2021 with a high margin.

CKS is a renowned company providing Norva24 core services such as pressure washing, tank and pipe cleaning and relining services as well as ancillary services relating to UIM. The company is based in Berlin. The company has a strong heritage with roots back to 1998. CKS employs 21 people and has a fleet of 18 vehicles. By adding CKS to the current Norva24 operation in the German capital, Norva24 revenue in greater Berlin area will increase to above NOK 300 million underlining Norva24's position as the clear market leader in the Greater Berlin Underground Infrastructure Maintenance market.

The acquisition is primarily financed by Norva24's existing credit facility. The transaction is closed and will be consolidated in the 4th Quarter 2022.

"We are very pleased to welcome CKS to Norva24. Expanding our footprint in Germany is a key element on the Norva24 journey towards our vision of becoming a European lighthouse in Underground Infrastructure Maintenance. By adding CKS to Norva24, we further develop our position as clear UIM market leader in the German capital area", says Henrik Damgaard, CEO, Norva24 Group AB.

"CKS is a strong company with strong margins and highly skilled employees operating a new fleet. CKS will fit perfectly into the existing set up of Norva24 companies. We look forward to working together with Frank Dittberner the new managing director of CKS. Frank has been with CKS since 2007. We are confident that with experienced staff and reputable services CKS will continue to provide excellent services for the market and value to Norva24." says Dr. Bertolt Gärtner, CEO of Norva24 Germany.

"I am looking forward to developing CKS further." says Frank Dittberner the Managing Director of CKS.

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Norva24 is the leading northern European player in the UIM industry[1] and offers UIM services, such as emptying, pressure washing and pipe services. On June 30, 2022, the company operated 72 branches[2] in Norway, Germany, Sweden and Denmark, with approximately 1,500 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 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 39 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

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