

Norva24 acquire Jutzy in Potsdam, adding NOK ~150 million in revenue and consolidates Norva24 as the clear market leader in the greater Berlin area

Norva24 has signed an agreement to acquire 100% of the shares in Jutzy Haustechnik und Service GmbH ("Jutzy"). The acquisition strengthens Norva24's market leading position in Underground Infrastructure Maintenance (UIM) in Germany and makes Norva24 a clear UIM leader in the greater Berlin area. Jutzy had revenue of NOK ~150 million (EUR 15 million) in 2021 with a healthy margin.

Jutzy is a leading provider of UIM and ancillary services in the densely populated Berlin market; an area characterized by an aged underground infrastructure. The company is based in Potsdam, close to Berlin, with operations in greater Berlin area. The company has a strong heritage with roots back to 1976 and is today run by the second generation of the Jutzy family. Jutzy employs 78 people and has a modern fleet of 42 vehicles. By adding Jutzy to the current Norva24 operations in the German capital, Norva24's revenues in the greater Berlin area will exceed NOK million 250, making Norva24 a clear market leader in the greater Berlin Underground Infrastructure Maintenance market.

The acquisition is expected to be completed during the third quarter of 2022 and is primarily financed by Norva24's existing credit facility.

"We are very pleased to welcome Jutzy to Norva24. Developing our presence in Germany is a key element on the Norva24 journey towards our vision of becoming a European lighthouse in Underground Infrastructure Maintenance. By adding Jutzy to Norva24, we reach the milestone of becoming a clear UIM market leader in the German capital area and further cement our market leading position in Germany.", says Henrik Damgaard, CEO, Norva24 Group AB.

"Jutzy is a well-recognized company with a long heritage, impressive track record of strong growth and healthy margins, a modern fleet and highly competent employees headed by Robert Jutzy, who will continue as MD after the acquisition. The company is an excellent match to Norva24 and our current activities in the greater Berlin area", says Dr. Bertolt Gärtner, CEO of Norva24 Germany.

"I look forward to joining Norva24, a natural next step to continue to develop and grow Jutzy. Norva24 is an ideal partner for us, with the opportunities and synergies the combination will offer on the back of their strong market position, proven model of integrating companies and structure for future success" says Robert Jutzy.

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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 38 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 acquire Jutzy in Potsdam, adding NOK ~150 million in revenue and consolidates Norva24 as the clear market leader in the greater Berlin area](#)