

## **NORVA24 STRENGTHENS ITS POSITION WITHIN PIPE RELINING IN THE SWEDISH MARKET WITH THE ACQUISITION OF STOCKHOLM RELINING**

**Norva24 AB has acquired 100% of the shares in Stockholm Relining AB. The acquisition will significantly strengthen Norva24 Sweden's position in the UIM (Underground Infrastructure Maintenance) area of pipe relining with one of the most competent companies in this field in Sweden. In Stockholm, the acquisition complements Norva24's range of services and makes the company a full-service provider within UIM.**

**Stockholm Relining sales were approx. NOK 26 million in 2021, and the company delivered annual growth of 15% between 2017 and 2021 with a high EBITA margin. The company is based in modern premises in Älta, south of Stockholm.**

Stockholm Relining is a leader within pipe maintenance and relining, with a range of services including pipe relining, pipe inspection and pressure washing. With highly skilled and experienced employees, and well-proven processes and working methods, Stockholm Relining has created an attractive and successful offering of high-quality solutions within pipe relining since the company's establishment in 2009. Stockholm Relining extends the life of sewerage pipes by lining them, helping customers avoid a complicated and costly total replacement. Pipe relining is a cost-efficient and sustainable solution that minimizes adverse impacts on the environment and infrastructure.

One example of Stockholm Relining's assignments include its work in various stages to extend the service life of pipes under the Stockholm T-Central subway station and connections to, for example, the World Trade Center, by relining waste and stormwater pipes as well as fat, oil, and grease (FOG) separation systems. Stockholm Relining's services enable customers to avoid the complicated and costly total replacement of pipes. Pipe relining is a cost-efficient and sustainable solution that minimizes adverse impacts on the environment and infrastructure.

Like Norva24, Stockholm Relining has a sustainable and non-cyclical business with high profitability and delivered annual growth of 15 percent between 2017 and 2021.

"Pipe relining is a sustainable and cost-efficient way to extend the life of pipe infrastructure in our communities and is a core area of UIM and thus Norva24's service offering. The future for this area of technology looks very bright, since the high average age of water pipes and mains in our major cities is increasing the need for underground infrastructure maintenance," says Henrik Damgaard, CEO, Norva24 Group.

“Norva24 has a strong position in pipe relining in several countries. However, this area has accounted for a minor share of the Swedish business historically, and we see opportunities for a stronger market position and growth in this service area in Sweden. Together with Stockholm Relining’s experienced team, a high-quality and sustainable foundation for further expansion and development of this technology is now being established in Sweden. Norva24 has cooperated with Stockholm Relining for some time and is impressed by their professional approach and proven methods and technology for pipe relining,” says Håkan Wessel, CEO, Norva24 AB Sweden.

Andreas Lindelöf, CEO, Stockholm Relining: “We are looking forward to being part of Norva24, and to working together to continue growing and developing processes and working methods for pipe relining. Norva24’s approach to high quality, sustainability and development guarantees a positive future for pipe relining and, together with Stockholm Relining’s other employees, I am looking forward to being part of this process in a larger group.”

“We are very happy about the acquisition of Stockholm Relining. With Andreas Lindelöf as CEO of Stockholm Relining and a member of the management team in Sweden, we can continue to build on the experience and expertise of Andreas and Stockholm Relining in this area,” says Håkan Wessel.

Stockholm Relining will continue to operate with Andreas Lindelöf as CEO and with the company’s existing employees. Andreas Lindelöf will remain active in the company and via the seller, Andreas Lindelöf Holding AB, he has committed to purchasing shares in Norva24 on the stock exchange for a part of the sales proceeds within the one month after the transaction. The purchase is subject to a lock-up period.

For further information, please contact

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

Norva24 is the leading northern European player in the UIM industry[1] and offers UIM services, such as emptying, pressure washing and pipe services. On December 31, 2021, the company operated [66] branches[2] in Norway, Germany, Sweden and Denmark, with approximately [1,415] 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 37 acquisitions since 2015. [www.norva24.com](http://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.

## Image Attachments

---

[Rear Truck 1\[99\]](#)

[Projekt T Centralen\[32\]](#)

## Attachments

---

**[NORVA24 STRENGTHENS ITS POSITION WITHIN PIPE RELINING IN THE SWEDISH MARKET WITH THE ACQUISITION OF STOCKHOLM RELINING](#)**