

Norva24 Group AB (publ) (“Norva24”) has on 17 of April 2024, signed an agreement to acquire 100 percent of the shares in Vitek Miljø AS (“Vitek”) through its subsidiary Norva24 Vest A /S.

Vitek is a quality provider of Underground Infrastructure Maintenance (UIM) services in the western part of Norway. Vitek offers a broad range of critical infrastructure services above- and underground and will alongside Norva24 Vest offer an even more comprehensive service offering to the customers in Western Norway. Vitek is located in Rådal south of Bergen and will be a good supplement to the current Norva24 location west of the city.

The company has 38 employees and a modern fleet of vehicles and machinery. In 2023 revenues amounted to NOK 120 million with a strong profitability, and the acquisition will be margin accretive to Norva24.

The seller of Vitek, Vestlandsentreprenøren AS, acknowledges that other players could be better suited to realize the business’ long-term potential, and sees Norva24 as a good future owner of the operation both for the customers and the employees of Vitek.

“We have seen the positive development of Vitek over the last years and believe the broad service offering and strong knowledge of the highly competent staff of Vitek should be able to serve the market in an even better way as part of Norva24” says Tore Hansen, CEO of Norva24 Norge AS.

The acquisition will be closed once all closing conditions are fulfilled. This is expected to take place during Q2.

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About Norva24

Norva24 is the leading northern European player in the UIM industry[1] and offers UIM services, such as emptying services, pressure washing and pipe services. On December 31, 2023, the company operated 76 branches[2] in Norway, Germany, Sweden and Denmark, with approximately 1,800 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 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 50 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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