



**Interim report
January-September 2022**



Good organic growth, solid margins and excellent operating cash flow during the third quarter

July-September 2022

- Total operating revenue amounted to NOK 612.0 million (541.0), an increase of 13.1%. Currency-adjusted organic growth was 6.7%.
- Revenue from customer contracts amounted to NOK 610.6 million (532.3), an increase of 14.7%.
- EBIT amounted to NOK 76.6 million (54.6).
- The quarter was charged with non-recurring items amounting to NOK 1.1 million (10.7).
- Adjusted EBITA amounted to NOK 86.7 million (72.5).
- Profit for the period was NOK 49.8 million (19.8).
- Cash flows from operating activities totaled NOK 133.3 million (107.6).
- Basic/Diluted earnings per share amounted to NOK 0.27 (0.25).

January-September 2022

- Total operating revenue amounted to NOK 1,746.9 million (1,436.4), an increase of 21.6%. Currency-adjusted organic growth was 10.7%.
- Revenue from customer contracts amounted to NOK 1,732.7 million (1,422.7) an increase of 21.8%.
- EBIT amounted to NOK 176.4 million (117.9).
- The period was charged with non-recurring items amounting to NOK 6.7 million (37.0).
- Adjusted EBITA amounted to NOK 207.5 million (175.6).
- Profit for the period was NOK 126.2 million (35.3).
- Cash flows from operating activities totaled NOK 199.9 million (197.2).
- Basic/Diluted earnings per share amounted to NOK 0.69 (0.16).

Significant events during the January-September 2022 period

- Norva24 acquired the German company Zimmerbeutel, a leading provider of underground infrastructure maintenance (UIM) services in the Rhein/Ruhr area.
- Norva24 Group acquired the Swedish company IRG Rörinspektion. The acquisition is strategically important for Norva24's efforts to develop new technological solutions within sensor technology and digital monitoring in addition to regular UIM services.
- To strengthen Norva24's Group Management Team and prepare for further expansion, current Group CFO Stein Yndestad will become Group Chief Business Development Officer reporting to the Group CEO and remains part of the Group Management Team. Stein Yndestad will remain in his current role as Group CFO until new Group CFO Dean Zuzic assumes his position in February 2023.
- Norva24 strengthened its market position in Jutland Denmark through the acquisition of Thornvig Jensen – a company that has been operating for 100 years.
- Norva24 strengthened its position within pipe relining in the Swedish market through the acquisition of Stockholm Relining
- Norva24 signed an agreement to acquire Jutzy Haustechnik und Service. The acquisition strengthens Norva24's market leading position in UIM in Germany and makes Norva24 the clear UIM leader in the greater Berlin area.

Significant events after the reporting period

- Norva24 acquired CKS Express Baumanagement GmbH and CKS Rohr Express e.K. (CKS), further strengthening Norva24's market leading position in UIM in the Greater Berlin area.

FINANCIAL OVERVIEW

NOK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct 2021- Sep 2022	Jan-Dec 2021
Total operating revenue	612.0	541.0	1,746.9	1,436.4	2,335.8	2,025.2
Growth – total revenue, %	13.1	46.8	21.6	33.4	24.1	33.0
Adjusted EBITA	86.7	72.5	207.5	175.6	289.6	257.7
Adjusted EBITA margin, %	14.2	13.4	11.9	12.2	12.4	12.7
Adjusted EBITA growth, %	19.6	23.8	18.2	17.8	21.4	21.6
EBIT	76.6	54.6	176.4	117.9	252.0	193.5
Cash flows from operating activities	133.3	107.6	199.9	197.2	340.2	337.4
Cash conversion, %	90.7	83.8	52.3	60.4	65.7	73.1
Net debt (at period end)	1,083.9	1,700.7	1,083.9	1,700.7	1,083.9	763.6
Net debt (at period end)/LTM adjusted EBITDA	2.1	3.9	2.1	3.9	2.1	1.7
Earnings per share (basic and diluted), NOK	0.27	0.25	0.69	0.16	0.98	0.81

This is information that Norva24 Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out on page 35.

Improved margins and good growth both organic and acquired combined with excellent cash flow



I'm pleased with our development in the third quarter confirming again that we are on the right track to achieve our financial targets in 2025. In Q3 2022, Norva24 achieved a strong total revenue growth of 13%, supported by solid currency-adjusted organic growth of 7%. Several acquisitions were signed during the quarter and with a continued extensive pipeline, we expect our acquisition activities even in 2023 to be well in line with our mid term plan. Adjusted EBITA in the quarter was NOK 87 million, an improvement of 20% year-on-year. Adjusted EBITA-margin was up by 0.8 percentage-points to 14% in Q3 2022.

Norva24's organic growth and the solid EBITA margin development in Q3 proves that our business model is resilient in this weaker economic environment as well as inflation resistant. Each of the three Scandinavian countries delivered continued strong currency adjusted organic growth with Norway at 9%, Denmark at 13% and Sweden at 10%. The solid organic growth was driven by increased customer activity and general price increases. As mentioned in our Q2 report, Norway was expected to see a lower

“Norva24 achieved a strong total growth of 13% as well as an increased adjusted EBITA of 20%. We are pleased with the six acquisitions so far this year and our pipeline remains strong.”



growth in Q3 than in the first half of the year as the assignments postponed due to Covid-19 in 2020 and 2021 were completed in the first half of 2022. Regarding Germany's weaker organic development, it must be noted that the organic growth was very strong at 21% in Q3 2021 which provides for tough comparable figures for 2022.

Norway continued to deliver satisfying currency adjusted organic growth of 9% in Q3 2022. The organic growth was driven by a general increase in the level of activity and price adjustments. The backlog of assignments after Covid-19 contributed to a very high organic growth of more than 20% in the first half-year and was largely completed in Q2.

Norway also showed a strong adjusted EBITA margin of 18% in Q3 2022, a significant improvement compared with 14% in 2021.

As in the first half of the year, Sweden showed a strong organic growth in Q3 2022. Total revenue growth in Sweden was also very strong with 46% year to date.

We are pleased to see that the improvements in the Danish operations seen in previous quarters continued in the third quarter with 13% currency adjusted organic growth and positive EBITA of NOK 5 million. Adjusted EBITA margin improved by 8 percentage points year to date, confirming again that Denmark is on the right track.

Even if growth was lower due to a very strong currency adjusted organic growth of 21% in Q3 2021, Germany posted a healthy Q3 adjusted EBITA margin of 16% down from 19% in Q3 last year, with a dilutive effect from acquisitions made in 2022.

With regards to acquisitions, we have so far this year closed six acquisitions, confirming that 2022 as a whole will be a strong acquisition year. In Q3, three acquisitions were closed.

The first acquisition closed in Q3 was Thornvig Jensen in Denmark, a company with over 100 years of operations. With this acquisition we have strengthened our position and improved Norva24's density in the Danish market.

The second was Stockholm Relining. This acquisition complements Norva24's range of services and makes the company a full-service provider within UIM in the Stockholm area.

The third acquisition closed in Q3 was Jutzy in the Berlin/ Brandenburg area, followed by the acquisition of CKS in the same area early in Q4. Adding these two companies to the rest of Norva24's activities in the area fortifies Norva24's position as the clear market leader in the strategic Berlin metropolitan area where we now have more than NOK 300 million in annual revenue.

It is also encouraging to see that the cash flow from operations cover the acquisitions both in Q3 and LTM. We are therefore comfortable with our healthy financial position, excellent cash flow and the leverage as calculated towards the covenants in the financing facility, ie proforma, is still at a level below 2.0x adjusted EBITDA after these recent acquisitions.

We have acquired a total of six companies in 2022 so far, adding annual revenue of NOK 350 million. We will continue to act in a prudent and orderly way in accordance with our acquisition strategy, with diligent assessment and integration of candidates, to ensure continued strong organic development.

Our vision is clear: We want to be the market leader in underground infrastructure maintenance in Europe. We will continue to strengthen our position through both acquisitions and organic growth to fully live up to our promise to our customers: "We always help!"

The market we operate in is non-cyclical, and our business is resilient since our services are mission-critical with market growth driven by factors such as an ageing underground infrastructure, increased regulation, and a higher frequency of extreme weather events due to climate change. Our services are critical to the functioning of society and there is a need for them regardless of any economic cycles and inflationary environments.

We have an ambitious digitalization agenda and we continuously work to increase the operational efficiency through digitalization. The vast majority of our Scandinavian branches are operating on the same IT platform including same ERP system, Business Intelligence Solution and order handling module etc. As part of this digitalization strategy, the group has now around 500 vehicles on the same fleet management system including GPS tracking of the vehicles making optimization of route and density synergies possible.

We have a clear, proven, and consistent acquisition strategy, with 39 acquisitions completed since Norva24 was established. We operate in the European UIM market, with a total addressable market of NOK 140 billion, and have a clear number one position in Northern Europe, a market worth NOK 36 billion, we are well on track to achieve our financial target of NOK 4.5 billion in revenue by 2025.

Maintenance of underground infrastructure is a key factor for a sustainable future, as presented in our sustainability report 2021. We remain focused on our core business and work continually to further develop Norva24's sustainability initiatives to safeguard the UN Global Sustainable Development Goals for clean water, sanitation, and clean energy to further consolidate our position as the leading player in the industry.

Henrik Damgaard
Chief Executive Officer



Financial overview for the Group

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 612.0 million (541.0), an increase of 13.1%. Currency-adjusted organic growth was 6.7%. The growth was driven by good activity levels in Norway, Sweden, and Denmark combined with price adjustments in all markets. Acquisition growth was 8.8% in the quarter, mainly driven by the acquisitions in Sweden and Germany.

	Jul-Sep 2022	Jul-Sep 2021	Jan-Dec 2021
%			
Growth – total operating revenue	13.1	46.8	33.0
Organic growth	4.4	1.4	0.9
Organic growth – currency adjusted	6.7	2.8	3.3
Acquisition growth	8.8	45.4	32.1

Total operating revenue (Jan-Sep)

Total operating revenue amounted to NOK 1,746.9 million (1,436.4), an increase of 21.6%. Currency-adjusted organic growth was 10.7%. The growth was driven by high activity levels in Norway, Sweden, and Denmark combined with price adjustments in all markets. Acquisition growth was 12.9%, driven primarily by the acquisitions in Sweden and Germany.

	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
%			
Growth – total operating revenue	21.6	33.4	33.0
Organic growth	8.7	-0.8	0.9
Organic growth – currency adjusted	10.7	1.0	3.3
Acquisition growth	12.9	34.2	32.1

Total operating expenses (Jul-Sep)

Total operating expenses amounted to NOK 466.2 million (423.2). The increase was driven by a higher cost base due to the acquisitions in Sweden, Denmark and Germany, as well as higher transportation costs due to increased energy prices. Corporate costs in Q3 amounted to NOK 8.1 million (16.3).

Total operating expenses (Jan-Sep)

Total operating expenses amounted to NOK 1,371.1 million (1,141.5). The increase was driven by a higher cost base due to the acquisitions in Sweden, Denmark and Germany, as well as higher transportation costs due to increased energy prices.

Due to robust revenue growth, personnel expenses as share of revenue fell from 43.7% to 42.8%, an indication of improved efficiency and synergies. Vehicle operating expenses increased from 13.9% to 15.5% of revenue, due primarily to higher energy prices. The corporate segment consists of costs related to Group management and Group IT development and operations. The main categories of corporate cost are Board of Directors, Group CEO, Group CFO and Group IT. The corporate segment carries the cost of operating in a listed environment

Corporate costs in the period amounted to NOK 31.1 million (43.8). Due to the decentralized structure of Norva24 the group management and Group IT development and operations is light and consists of a 12 people. Group management also supports the group with strategy, M&A, financial reporting, and centralized IT functions. Group IT costs make up NOK 7.4 million of total corporate cost in the period.

Adjusted EBITA (Jul-Sep)

Adjusted EBITA increased by 19.6% to NOK 86.7 million (72.5), with an adjusted EBITA margin of 14.2% (13.4). The increase in adjusted EBITA-margin is mainly attributable to improved efficiency and high-level of activity, although Q3 2021 was also negatively affected by timing effects related to leasing cost.

Adjusted EBITA (Jan-Sep)

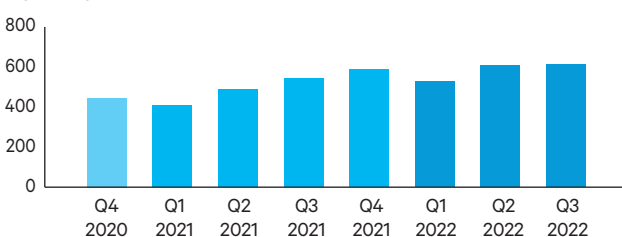
Adjusted EBITA increased by 18.2% to NOK 207.5 million (175.6), with an adjusted EBITA margin of 11.9% (12.2). The small decrease in adjusted EBITA margin is mainly attributable to generally softer margins in Germany due to increased sick leave related to Covid-19 in the beginning of 2022 and slightly weaker margins in acquired companies in Sweden.

Depreciation, amortization and impairment (Jan-Sep)

Depreciation and amortization of tangible and intangible assets for the period amounted to NOK 175.1 million (156.2). The increase was primarily attributable to vehicles and equipment in the companies acquired, while amortization in intangible assets pertained to brands and customer relationships in the companies acquired. Amortizations during the period amounted to NOK -24.4 million (20.7), primarily related to amortization of customer relationship.

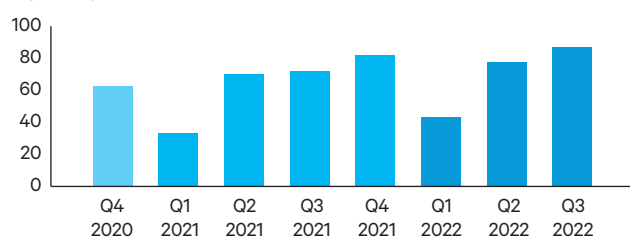
Total operating revenue

NOK million



Adjusted EBITA

NOK million



**EBIT (Jan-Sep)**

EBIT amounted to NOK 176.4 million (117.9). The increase in EBIT was mainly attributable to the performance in Norway and Denmark, and contribution from the newly acquired companies. In 2021, EBIT was affected by costs related to the IPO.

Financial items (Jul-Sep)

Net financial items amounted to NOK -7.3 million (-26.8) and consisted primarily of currency exchange gains as well as reduced interest expenses on loans and right of use obligations. Interest expenses on loans in Q3 2022 were down due to the reduction in debt and interest rate. Lease liabilities increased primarily due to the recent acquisitions in Sweden and Germany.

Financial items (Jan-Sep)

Net financial items amounted to NOK -6.8 million (-65.3) and consisted primarily of lower interest expenses on loans and positive currency effects. The reduction in interest expenses was mainly due to debts repaid in connection with the growth capital raised in the IPO, resulting in lower interest margins on the debt.

Earnings (Jul-Sep)

Profit before income tax was NOK 69.3 million (27.7). Profit for the period was NOK 49.8 million (19.8). Basic and diluted earnings per share amounted to NOK 0.27 (0.25).

Earnings (Jan-Sep)

Profit before income tax was NOK 169.6 million (52.6). Profit for the period was NOK 126.2 million (35.3). Basic and diluted earnings per share amounted to NOK 0.69 (0.16).

Cash flow and capital expenditures (Jan-Sep)

The net cash flow from operating activities is highly seasonal, with a lower cash flow in the first half of the year, and a stronger cash flow in the second half. Net cash flow from operating activities amounted to NOK 199.9 million (197.2). Net cash flow from operating activities for the quarter improved by NOK 101.1 million (59.9) from Q2. One important contributing factor to the positive total change was net working capital of -19.8 (-14.7). The change in net working capital should be seen in connection with the change in other items of NOK 14.4 (6,0) million to offset the effects of acquisitions and currency translations. In addition, the IPO process had a significant impact on net working capital where several large payables and short-term liabilities related to the process have been paid since year end. The IPO had a negative effect on net working capital of approximately NOK 30 million in the period.

Cash flow from investing activities was NOK -261.7 million (-252.0), of which payments of earn-outs from acquisitions of

subsidiaries amounted to NOK -23.7 million (0). Cash flow from financing activities amounted to NOK 13.3 million (34.3), mainly attributable to the repayment of sellers' credit related to acquisitions totaling NOK 48.1 million and increase of the drawdown of the revolving credit facility by NOK 249 million.

Cash conversion was 52,3% during the nine-month period December 31, 2021, to September 30, 2022, compared with 60,4% for the same period for 2021.

Financial position and liquidity (30 September 2022 compared to 31 December 2021)

Norva24's net debt amounted to NOK 1,083.9 million (763.6), corresponding to a net debt/LTM adjusted EBITDA of 2.1 (1.7). The increase is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 201.3 million (260.4).

Non-current and current interest-bearing liabilities amounted to NOK 1,285.3 million (1,024.0), of which NOK 540.5 million (325.3) were loans and 744.8 million (698.7) were lease liabilities. Of the NOK 1,100 million credit facility NOK 470 million was utilized at the end of Q3.

At the end of the period, total equity amounted to NOK 1,747.7 million (709.7). The equity/assets ratio was 48.0% (22.8).

Employees

On 30 September 2022, the total number of employees was 1,573 (1,419).

COVID-19

During 2020 and 2021, Covid-19 affected the UIM industry in many respects but did not result in any negative market growth. As an industry, the UIM market has experienced similar challenges and obstacles as the rest of the economy and society – restrictions, greater absence due to sick leave and social distancing – during this extraordinary period. Maintenance of underground infrastructure, however, is essential to society, which means that the underlying need for UIM services remains unchanged and neither increased nor decreased during the pandemic, thereby demonstrating the UIM industry's resilience. Exact analysis of the impact on market growth during the period is difficult. The UIM industry in Norva24's current markets have, however, been resilient and displayed limited economic sensitivity, with the market in 2020 and 2021 essentially unchanged.

The spread of the Omicron variant of Covid-19 had an impact on sick leave in the first half of 2022, especially in Germany, which in turn had a negative impact on production capacity. In Q3 2022, some negative impact on productivity capacity remained although to a less extent, and the number of infections is expected to decrease, and restrictions are eased.

**Seasonal variations**

The Group has a certain amount of seasonal variation, and the first quarter has historically been the weakest, due to colder weather and vacation periods. Over the short term, seasonal variations are expected to remain in line with prior variations, but this may change somewhat over the long term as the Group grows in other parts of Europe where the winter season has less of an impact.

Risk and uncertainty factors

Currency risks, interest risks, credit risks, liquidity risks and operational risks are the most significant risks for the Group. These risks are managed continually in the operations.

Group management monitors financial risk in accordance with the description of financial risk management in Note 21 of the 2021 Annual Report. The review in conjunction with the January-September 2022 interim report found no material changes or negative effects compared with the analysis on 31 December 2021.

When an acquisition is completed, purchase considerations, assets and liabilities are recognized at estimated fair value and amounts exceeding the value of net assets are included in goodwill. In Norva24's operation, the fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain.

The fair value of brands and customer relationships on the acquisition date is based on a value-in-use model and an allocated percentage of the consideration paid less the net assets acquired. Estimates of the useful life of acquired brands are based on management's market knowledge and marketing plans. Recognized earn-outs are based on the probability that an acquired company will achieve its financial goals.

A stable underlying need for Norva24's services is expected to persist in the markets in Northern Europe despite the uncertain geopolitical situation. Norva24 has no exposure to Ukraine or Russia. Underlying driving forces such as low renewal levels in the water and sewage systems are expected to generate demand for Norva24's services.



Norway – 9% organic growth and adjusted EBITA increased by 41%

The Group's Norwegian operations date back to 1919 in Sandefjord, Norway, when Norva24's oldest subsidiary was established. In 2015, Norva24 was established in its current form through a merger of five smaller Norwegian UIM companies. Since then, Norva24 has expanded and now holds a leading market position in Norway.

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 222.7 million during the third quarter, compared with 203.8 NOK million during the same period of 2021, corresponding to a growth of 9.3% in total operating revenue.

This satisfying growth was driven by a high overall activity level and price increases due to pricing power and higher energy prices.

%	Jul-Sep 2022	Jul-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	9.3	8.6	8.5
Organic growth	9.3	3.2	3.4
Acquisition growth	0.0	5.5	5.1

Total operating revenue (Jan-Sep)

Total operating revenue for the nine-month period 2022 amounted to NOK 679.3 million, compared with NOK 581.0 million during the same period of 2021, corresponding to a growth of 16.9% in total operating revenue. Organic growth was at 16.6% compared with the preceding year driven by a high overall activity level, price

%	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	16.9	7.8	8.5
Organic growth	16.6	2.5	3.4
Acquisition growth	0.3	5.3	5.1

increases due to pricing power and higher energy prices as well as a backlog from Covid-19 in the first half of 2022.

Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 40.6 million in Q3 2022, compared with NOK 28.6 million in the same period of 2021, an increase of 42.3%. The adjusted EBITA margin was 18.2% in the third quarter of 2022. The margin is up compared to last year, partly due to a negative impact from the periodization of leasing cost in Q3 2021. This periodization effect is neutral in the full year 2021. The underlying strong performance is driven by a high overall activity level and price increases due to the cost of fuel. The effect from the backlog in assignments that were postponed in 2020 and 2021 due to Covid-19 is very limited in Q3.

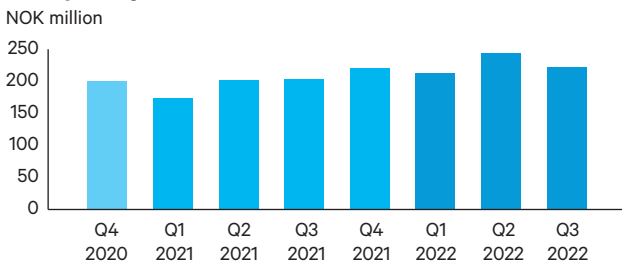
Adjusted EBITA (Jan-Sep)

Adjusted EBITA amounted to NOK 117.2 million in the nine-month period 2022, compared with NOK 92.0 million in the same period of 2021. The adjusted EBITA margin was 17.3% during the period. This is a relatively strong margin for the first nine months and driven by a high overall activity level and the backlog in assignments that were postponed in 2020 and 2021 due to Covid-19.

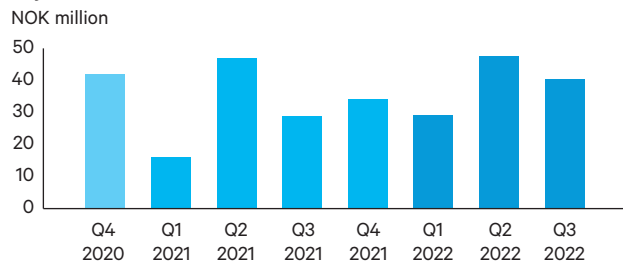
Highlights of the quarter

The activity in the market was relatively high, leading to organic revenue growth of 9.3%. Cost increases were offset by price increases from both private customers and public contracts, which in general were index-adjusted as of January 2022. Norva24 has also renewed several municipality contracts and performed activities such as cleaning tunnels. Norva24 renewed a contract with Bergen municipality. Norva24 has also made organizational changes in the Bergen area to improve density and efficiency.

Total operating revenue



Adjusted EBITA



KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	Oct 2021- Sep 2022	Jan-Dec 2021
Total operating revenue	222.7	203.8	9.3	679.3	581.0	16.9	899.8	801.5
EBITA	40.4	28.6	41.6	114.3	88.7	28.8	148.0	122.4
EBITA margin, %	18.2	14.0	4.1 pp	16.8	15.3	1.6 pp	16.4	15.3
Adjusted EBITA	40.6	28.6	42.3	117.2	92.0	27.4	151.4	126.2
Adjusted EBITA margin, %	18.2	14.0	4.2 pp	17.3	15.8	1.4 pp	16.8	15.7



Germany – continued growth on the back of strong comparative numbers and good EBITA margins

Norva24 entered Germany in 2019 through the acquisition of ExRohr. Since then, Norva24 has grown and secured a leading market position in Germany. The Group's oldest subsidiary in the country was established in Gochsheim in 1964.

Total operating revenue (Jul-Sep)

Total operating revenue amounted to NOK 203.4 million during the third quarter, compared with NOK 182.5 million during the same period of 2021, corresponding to growth of 11.5% in total revenue. This growth was attributable to the acquisition of Zimmerbeutel in 2022 as well as one month of Jutzy. Currency-adjusted organic growth was flat due to strong comparable revenue level in Q3 2022.

%	Jul-Sep 2022	Jul-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	11.5	205.4	126.6
Organic growth	-2.4	171	12.8
Organic growth – currency adjusted	0.0	21.1	18.9
Acquisition growth	13.8	188.3	113.8

Total operating revenue (Jan-Sep)

Total operating revenue amounted to NOK 534.1 million during the nine-month period, compared with NOK 448.6 million during the same period in 2021, corresponding to growth of 19.1% in total

%	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	19.1	155.5	126.6
Organic growth	-0.7	9.8	12.8
Organic growth – currency adjusted	1.5	15.0	18.9
Acquisition growth	19.7	145.7	113.8

revenue. This growth was primarily attributable to the acquisition of Mayer Kanalmanagement, Decker Group in 2021 and Zimmerbeutel in 2022 as well as one month of Jutzy. Currency-adjusted organic growth was 1.5% on the back of strong revenues in the same period in 2021 as well as reduced activity because of Covid-19 (Omicron) affecting sick leave, particularly in the beginning of 2022.

Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 33.3 million in Q3 2022 compared to NOK 34.9 million in the same period of 2021. The adjusted EBITA margin decreased from a high level at 19.1% in the preceding year to 16.4% during the quarter. The margin development is attributable to lower margins in acquired companies.

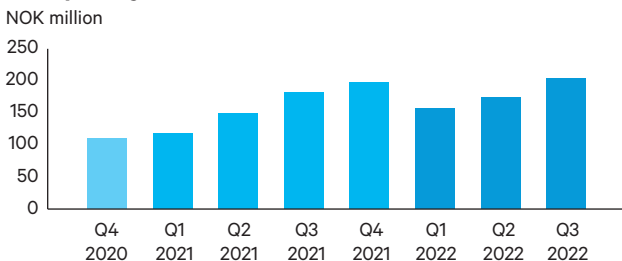
Adjusted EBITA (Jan-Sep)

Adjusted EBITA amounted to NOK 79.7 million in the period 2022 compared to NOK 83.0 million in the same period of 2021. The adjusted EBITA margin declined from 18.5% in the preceding year to 14.9% for the period. The margin reduction is attributable to very strong comparable profitability in 2021 as well as high levels of sick leave due to Covid-19 (Omicron), which resulted in lower production capacity and hence revenues, as well as increased personnel costs.

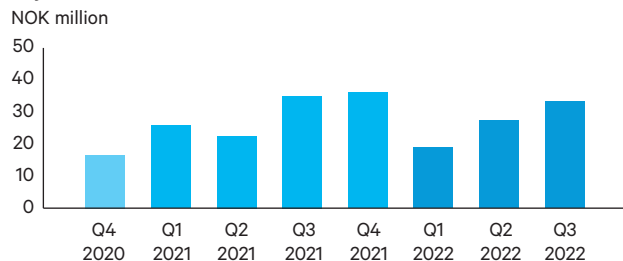
Highlights of the quarter

Revenue growth remained good, supported by acquisitions. Demand also remained high for most services including relining. Norva24's activity within relining has been limited due to reemerging challenges with Covid-19 in Q3 and resulted in lower revenues and utilization within the area. The Zimmerbeutel acquisition was closed in early April 2022 and provides Norva24 with a foothold in the Rhein/Ruhr area. Jutzy was closed in late August 2022 and CKS in October 2022 with annual revenues of more than NOK 200 million. Norva24 became market leader in the Metropolitan region of Berlin with these acquisitions and significantly increases density. Norva24 has also initiated a project to test fully electrical high pressure flushing car this fall as part of its CSR initiatives.

Total operating revenue



Adjusted EBITA



KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	Oct 2021- Sep 2022	Jan-Dec 2021
Total operating revenue	203.4	182.5	11.5	534.1	448.6	19.1	731.8	646.3
EBITA	31.2	34.9	-10.5	75.5	79.2	-4.6	104.5	108.2
EBITA margin, %	15.4	19.1	-3.8 pp	14.1	17.6	-3.5 pp	14.3	16.7
Adjusted EBITA	33.3	34.9	-4.7	79.7	83.0	-4.0	115.7	119.1
Adjusted EBITA margin, %	16.4	19.1	-2.8 pp	14.9	18.5	-3.6 pp	15.8	18.4



Sweden – strong total growth driven by 10% currency adjusted organic growth and 15% acquisition growth

Norva24 entered the Swedish market in 2017 through an acquisition in the south of the country. Since then, Norva24 has grown and secured a leading market position in Sweden. The Group's oldest subsidiary in the country was founded in 1974 in Ulricehamn.

Total operating revenue (Jul-Sep)

Total operating revenue during the quarter amounted to NOK 103.2 million compared with NOK 87.3 million during the same period in 2021, corresponding to an increase of 18.3%. Currency-adjusted organic growth was 10.3%. The organic growth was primarily attributable to higher activity across all branches and local markets, as well as price increases. IRG Rörinspektion and Stockholm Relining generated acquisition growth of 14.9% in the quarter.

%	Jul-Sep 2022	Jul-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	18.3	108.9	59.5
Organic growth	3.4	1.7	-6.5
Organic growth – currency adjusted	10.3	3.6	-4.0
Acquisition growth	14.9	107.1	66.0

Total operating revenue (Jan-Sep)

Total operating revenue during the period amounted to NOK 302.7 million compared with NOK 206.8 million during the same period in 2021, corresponding to an increase of 46.4%. Currency-adjusted organic growth was 11.0%. The organic growth was primarily attributable to higher activity across most branches and local markets, as well as price increases. GR Avloppsrensning, GJ & Son, Norva24 Miljöhantering, UTAB, IRG Rörinspektion and Stockholm relining generated acquisition growth of 41.4% in the period.

%	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	46.4	57.2	59.5
Organic growth	5.0	-6.5	-6.5
Organic growth – currency adjusted	11.0	-5.7	-4.0
Acquisition growth	41.4	63.7	66.0

Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 16.7 million in Q3 2022 compared to NOK 11.3 million in the same period in 2021. The adjusted EBITA margin increased from 13.0% to 16.1% in Q3 2022. The improvement is due to the generally high activity level as well as improved efficiencies and scale, but Q3 2021 was also negatively affected by timing effects related to leasing cost..

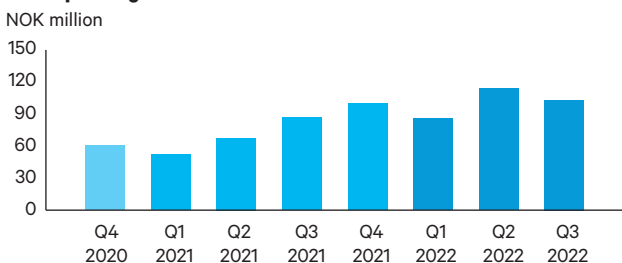
Adjusted EBITA (Jan-Sep)

Adjusted EBITA amounted to NOK 35.9 million in the period 2022 compared to NOK 29.3 million in the same period of 2021. The segment's adjusted EBITA margin declined from 14.2% to 11.9% due to lower EBITA margins in a few recently acquired companies.

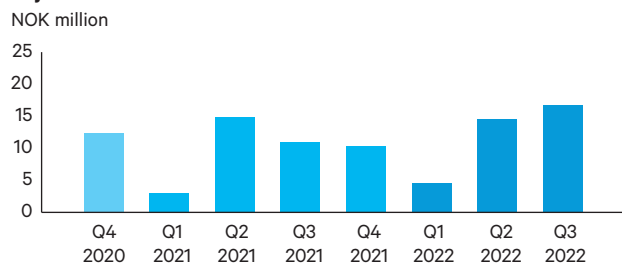
Highlights of the quarter

The segment performed well in terms of growth, with double-digit organic growth and the impact of acquired operations leading to a total growth of 46.4% compared to same nine-months period 2021. The integration of new entities is proceeding according to plan and the integration of the most recent acquisitions, IRG and Stockholm Relining are well underway. One of Norva24 branches Norva24 in the south of Sweden has won a new tender contract with Trelleborg municipality for a longer contract. Norva24 has also introduced a new program to promote healthy living which has been well received internally and may contribute to a reduction in sick leave.

Total operating revenue



Adjusted EBITA



KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	Oct 2021- Sep 2022	Jan-Dec 2021
Total operating revenue	103.2	87.3	18.3	302.7	206.8	46.4	402.6	306.6
EBITA	15.3	11.3	34.5	33.7	26.2	28.7	43.9	36.3
EBITA margin, %	14.8	13.0	1.8 pp	11.1	12.7	-1.5 pp	10.9	11.9
Adjusted EBITA	16.7	11.3	46.8	35.9	29.3	22.6	46.2	39.6
Adjusted EBITA margin, %	16.1	13.0	3.1 pp	11.9	14.2	-2.3 pp	11.5	12.9



Denmark – Strong organic growth at 13% and continued margin improvement

The Group entered Denmark in 2017 through the acquisition of a platform with national market presence. The Group's first subsidiary in the country was founded more than 100 years ago in Herning. Norva24 holds a leading position in the Danish market.

Total operating revenue (Jul-Sep)

Total operating revenue for the third quarter of 2022 amounted to NOK 83.4 million, compared with NOK 67.5 million during the same period of 2021, corresponding to total growth of 23.6% for the period. This growth was driven by better operational performance and fleet utilization as well as the recent acquisition of Thornvig Jensen. Broad-based growth was noted from most customer groups. Currency-adjusted organic growth was 13.1%, proving the positive impact of the improvement measures in the action plan.

%	Jul-Sep 2022	Jul-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	23.6	-14.9	-11.6
Organic growth	10.1	-14.9	-11.6
Organic growth – currency adjusted	13.1	-12.1	-6.8
Acquisition growth	13.5	0.0	0.0

Total operating revenue (Jan-Sep)

Total operating revenue for the period of 2022 amounted to NOK 232.0 million, compared with NOK 199.9 million during the same period in 2021, corresponding to total growth of 16.0% for the period. Currency-adjusted organic growth was 14.0%, signaling good activity level and that the improvement measures in the action plan are having an effect.

%	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Growth – total operating revenue	16.0	-13.3	-11.6
Organic growth	11.5	-13.3	-11.6
Organic growth – currency adjusted	14.0	-9.3	-6.8
Acquisition growth	4.5	0.0	0.0

Adjusted EBITA (Jul-Sep)

Adjusted EBITA amounted to NOK 5.0 million during the quarter, compared to NOK 3.3 million during the third quarter of 2021. This development was driven by new contracts as well as the improved capacity utilization of personnel and vehicle fleet it should be noted that the segment had a relatively strong Q3 in 2021 due to specific one-time-assignments.

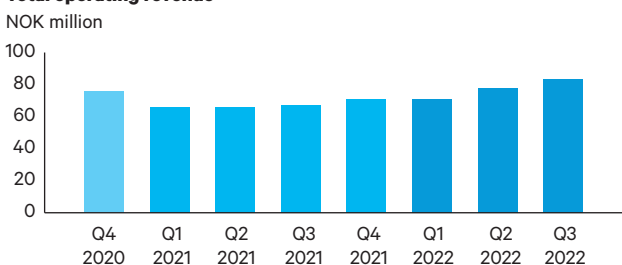
Adjusted EBITA (Jan-Sep)

Adjusted EBITA amounted to NOK 7.1 million during the period, compared to NOK -10.0 million during the same period of 2021. The adjusted EBITA margin improved from -5.0% to 3.1%. This development was driven by new contracts as well as the improved capacity utilization of personnel and vehicle fleet and is a clear sign of the improvement of the Danish operations.

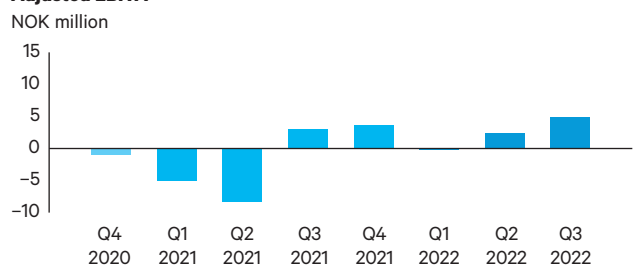
Highlights of the quarter

Norva24 has implemented and will continue to implement a series of changes in the Danish business. The action plan is proceeding according to plan, with measures such as termination of contracts with unsatisfactory profitability, winning new contracts, and a strong focus on operational efficiency and increasing the degree of utilization of vehicles and personnel. The effects of the actions implemented were seen gradually in the last few quarters and in Q3, EBITA continued to improve. Denmark has also won several new contracts recently including a nationwide agreement with CircleK for the servicing of 438 stations in Denmark.

Total operating revenue



Adjusted EBITA



KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	Oct 2021- Sep 2022	Jan-Dec 2021
Total operating revenue	83.4	67.5	23.6	232.0	199.9	16.0	302.9	270.8
EBITA	7.5	3.3	126.6	9.6	-11.6	n.m.	53.5	32.3
EBITA margin, %	9.0	4.9	4.1 pp	4.1	-5.8	10 pp	17.7	11.9
Adjusted EBITA	5.0	3.3	51.2	7.1	-10.0	n.m.	10.9	-6.3
Adjusted EBITA margin, %	6.0	4.9	1.1 pp	3.1	-5.0	8.1 pp	3.6	-2.3



Financial reporting

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NOK million	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Revenue from customer contracts		610.6	532.3	1,732.7	1,422.7	2,006.3
Other operating revenue		1.4	8.7	14.2	13.7	19.0
Total operating revenue	3	612.0	541.0	1,746.9	1,436.4	2,025.2
Operating expenses						
Operational service expenses		-77.9	-61.6	-210.5	-153.5	-220.4
Personnel expenses		-248.5	-229.6	-748.5	-627.9	-879.3
Vehicle operating expenses		-96.3	-79.9	-271.5	-199.9	-288.1
Other operating expenses		-48.2	-52.1	-145.3	-160.1	-246.7
Other gains/losses		4.7	-	4.7	-	40.3
Total operating expenses		-466.2	-423.2	-1,371.1	-1,141.5	-1,594.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		145.8	117.8	375.9	294.9	431.0
Total depreciation	6, 7	-60.3	-56.0	-175.1	-156.2	-209.6
Earnings before interest, taxes and amortization (EBITA)		85.5	61.8	200.8	138.7	221.5
Total amortization	5	-9.0	-7.3	-24.4	-20.7	-28.0
Earnings before interest and taxes (EBIT)		76.6	54.6	176.4	117.9	193.5
Financial items						
Financial income		9.8	5.5	34.8	7.0	9.6
Financial expenses		-17.1	-32.3	-41.6	-72.3	-123.0
Net financial items	4	-7.3	-26.8	-6.8	-65.3	-113.4
Profit before income tax (EBT)		69.3	27.7	169.6	52.6	80.2
Income tax expense		-19.5	-7.9	-43.4	-17.3	5.8
Profit for the period		49.8	19.8	126.2	35.3	86.0
Profit attributable to						
Owners of the parent company		49.8	19.8	126.2	35.3	86.0
Non-controlling interests		-	-	-	-	-
Total		49.8	19.8	126.2	35.3	86.0
Earnings per share:						
Basic earnings per share, NOK		0.27	0.25	0.69	0.16	0.81
Diluted earnings per share, NOK		0.27	0.25	0.69	0.16	0.81
Average numbers of outstanding ordinary shares, before and after dilution		182,682,740	40,356,360	182,552,004	40,241,300	64,165,959

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

NOK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Profit/loss for the period	49.8	19.8	126.2	35.3	86.0
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Translation differences	-12.5	-19.0	-2.6	-29.0	-34.6
Other comprehensive income for the period	-12.5	-19.0	-2.6	-29.0	-34.6
Total comprehensive income for the period	37.4	0.9	123.6	6.3	51.4
Total comprehensive income attributable to:					
Owners of the parent company	37.4	0.9	123.6	6.3	51.4
Non-controlling interests	-	-	-	-	-
Total	37.4	0.9	123.6	6.3	51.4

**CONDENSED CONSOLIDATED BALANCE SHEET**

NOK million	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS				
<i>Non-current assets</i>				
Goodwill	5	1,467.4	1,238.4	1,222.6
Intangible assets	5	153.0	130.2	120.4
Right-of-use assets	6	764.7	713.7	724.3
Property, plant and equipment	7	473.0	423.7	429.3
Investment in shares		0.5	1.3	1.3
Other non-current receivables		5.6	3.5	3.5
Total non-current assets		2,864.2	2,510.7	2,501.3
<i>Current assets</i>				
Inventories		17.8	15.3	10.8
Accounts receivable		344.2	299.6	281.4
Other current receivables		216.6	124.0	171.2
Cash and cash-equivalents		201.3	157.7	260.4
Total current assets		780.0	596.5	723.8
Total assets		3,644.2	3,107.2	3,225.1
EQUITY AND LIABILITIES				
<i>Equity</i>				
Total equity		1,747.7	709.7	1,619.6
<i>Non-current liabilities</i>				
Deferred tax liability		80.2	67.1	21.2
Non-current lease liabilities	6	568.9	529.1	543.1
Non-current loans	8	533.4	1,110.7	264.1
Other non-current liabilities		48.2	54.9	12.2
Total non-current liabilities		1,230.7	1,761.9	840.7
<i>Current liabilities</i>				
Accounts payable		206.1	122.1	144.2
Taxes payable		15.6	1.7	25.3
Current portion of lease liabilities	6	175.9	155.5	155.5
Current portion of loans	8	7.1	63.0	61.2
Other current liabilities		261.1	293.3	378.6
Total current liabilities		665.8	635.6	764.8
Total liabilities		1,896.5	2,397.5	1,605.5
Total equity and liabilities		3,644.2	3,107.2	3,225.1

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

NOK million	Note	Share capital	Share capital (not yet registered)	Additional paid in capital	Other reserves	Retained earnings	Total equity
Equity at January 1, 2022		0.5	0.1	1,432.9	-24.1	210.2	1,619.6
<i>Total comprehensive income for the period:</i>							
Profit/loss for the period		-	-	-	-	126.2	126.2
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-2.6	-	-2.6
Total comprehensive income for the period		-	-	-	-2.6	126.2	123.6
<i>Transactions with owners in their capacity as owners:</i>							
Reclassification		0.1	-0.1	-	-	-	-
New share issue		0.0	-	4.2	-	-	4.2
Over-allotment option (net of transaction costs)		-	-	-	-	0.3	0.3
Equity at September 30, 2022		0.6	-	1,437.1	-26.7	336.7	1,747.7
Equity at January 1, 2021		10.4	-	575.9	10.5	91.2	688.0
<i>Total comprehensive income for the period:</i>							
Profit for the period		-	-	-	-	35.3	35.3
<i>Other comprehensive income:</i>							
Translation differences		-	-	-	-29.0	-	-29.0
Total comprehensive income for the period		-	-	-	-29.0	35.3	6.3
<i>Transactions with owners in their capacity as owners:</i>							
Other changes		-	-	-	-	-	-
Capital increase (net of transactions costs)		0.5	-0.5	15.4	-	-	15.4
New parent company share swap		-10.4	0.5	9.9	-	-	-
Equity at September 30, 2021		0.5	-	601.2	-18.5	126.5	709.7

The Group has no non-controlling interest.

Norva24 Group AB issued 208,719 new shares at an average price of 21,6 SEK in connection with the acquisition of 100 percent of the shares in IRG Rörinspektion AB.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

NOK million	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flows from operating activities						
Profit before income tax		69.3	27.7	169.6	52.6	80.2
<i>Adjustments for:</i>						
Impairment, depreciation and amortization expenses	5, 6, 7	69.3	63.2	199.4	176.9	237.5
Taxes paid		-1.2	-	-39.7	-31.3	-31.3
Net gain/loss on sale of non-current assets		-5.9	-1.4	-13.2	-3.3	-5.3
Items included in financing activities	4	7.3	26.8	6.8	65.3	113.4
Change in net working capital		-19.8	-14.7	-170.8	-24.9	57.8
Changes in other items*		14.4	6.0	47.7	-38.2	-114.8
Net cash inflow from operating activities		133.3	107.6	199.9	197.2	337.4
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired	8	-124.8	-	-218.2	-214.1	-214.1
Payment of earnouts		-4.7	-	-23.7	-	-
Payment for fixed assets		-7.1	-21.1	-42.9	-44.3	-70.8
Proceeds from sale of fixed assets		9.7	1.4	23.1	6.4	12.6
Net cash outflow from investing activities		-126.9	-19.7	-261.7	-252.0	-272.3
Cash flows from financing activities						
Proceeds from issuance of shares		-	-	-	4.5	914.9
Proceeds from borrowings		132.1	0.5	249.2	302.7	547.1
Repayment of borrowings		-15.1	-7.5	-93.9	-126.3	-1,235.3
Principal element of lease payments	6	-35.7	-32.3	-107.4	-96.3	-134.5
Interest paid		-3.7	-14.6	-9.6	-36.1	-50.3
Other financial payments		-5.9	-3.9	-25.0	-14.1	-22.7
Cash flows from financing activities		71.8	-57.9	13.3	34.3	19.1
Change in cash and cash equivalents		78.2	30.0	-48.5	-20.5	84.3
Cash and cash equivalents at the start of the period		126.9	128.1	260.4	180.9	180.9
Effects of exchange rate changes on cash and cash equivalents		-3.8	-0.5	-10.6	-2.8	-4.8
Cash and cash equivalents at the end of the period		201.3	157.7	201.3	157.7	260.4

* Includes changes in other non-current receivables and other non-current liabilities, effects on net working capital from acquisitions and translation differences.



Notes

NOTE 1 REPORTING ENTITY

Norva24 Group AB (publ) is a public limited liability company listed on Nasdaq Stockholm. The share became publicly traded with the initial public offering December 9 2021. Norva 24 Group AB (publ) and its subsidiaries operates in the underground infrastructure industry, and is present in Norway, Germany, Sweden and Denmark.

As of June 30, 2021, the Group completed a re-organization, whereby Norva24 Group AB (publ) acquired all of the shares in Norva24 Holding AS (a company incorporated in Norway) through a share-for-share exchange, pursuant to which all shareholders of Norva24 Holding AS exchanged all of their shares in Norva24 Holding AS for newly issued shares in Norva24 Group AB (publ). Consequently Norva24 Group AB (publ) was established as the new parent company of the Group. Prior to June 30, 2021, Norva24 Holding AS was the Parent Company of the Norva24 Group. Accounting for the transaction is described in Note 2.

NOTE 2 BASIS OF PREPARATION

Accounting principles

The Norva24 Group applies the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union. The consolidated accounts in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting plus applicable regulations in the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read together with the historic financial information included in the annual report. Accounting principles and calculation basis are in accordance with those that were applied in the historic financial information. Information in accordance with IAS 34 also appears in other parts of the interim report in addition to the financial reports and associated notes.

The amounts are rounded to the nearest million (NOK m) with one decimal place unless otherwise stated. As a consequence of rounding, figures presented in the financial reports may not add up to the exact total in certain cases and percentage figures can differ from the exact percentage figures. Amounts in brackets concern the comparison period.

Significant accounting judgements, estimates and assumptions

In preparing the interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the given circumstances. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or also future periods if the revision affects both current and future periods.

In preparing the consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and key sources of uncertainty in the estimates were consistent with those applied for the annual report.

Other

Items included in the financial statements of each of the Norva24 Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian Kroner (NOK) which is Norva24 Group's presentation currency. The Parent Company Norva24 Group AB (publ)'s functional currency is Swedish Kroner (SEK).

There have been no related parties transactions other than the continuation of agreements described in the annual report.

New parent company

As described in Note 1, the Parent Company of the Group was changed from Norva24 Holding AS to Norva24 Group AB (publ) on June 30, 2021, through a share swap, where the shareholders of the Group remained unchanged.

The share swap was classified as a common control reorganization and this transaction was not covered by the IFRS standards. In these financial statements, all historical figures up to June 30, when the share swap was performed, comprise of Norva 24 Holding AS Group. From this date, Norva24 Holding AS and its subsidiaries are including Norva24 Group AB (publ). The financial statements are combined of the financial information for Norva24 Group AB (publ) and the Norva24 Holding AS Group. The financial statements are presented as if Norva24 Holding AS had been part of the Group in all periods presented, based on the values and periods, since these were integrated in the Norva24 Group. The subsidiaries are included in the consolidated financial statements from the date of their acquisition from an external party. For this reason, the Group has chosen to recognize the historical consolidated financial statements for the former Parent Company of the Group, Norva24 Holding AS, as an appropriate application in accordance with IAS 8. Accordingly, the assets and liabilities in the former Group were not restated.

**NOTE 3 REVENUE AND SEGMENT INFORMATION****Operating segments**

Norva24 Group identifies its operating segments and discloses segment information in accordance with IFRS 8 Operating Segments. Accordingly, the Group identifies its segments consistent with the reporting structure used by management.

Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The

financial information is disclosed on the same basis as used by the chief operating decision maker.

Revenue

The Group's disaggregates revenue based on the operational segments that are by geographical areas. The Group has no single customer accounting for more than 10 percent of total revenue.

OPERATING SEGMENTS FINANCIALS JANUARY-SEPTEMBER 2022

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Total operating revenue	679.3	534.1	302.7	232.0	-1.3	1,746.9
Adjusted EBITDA	179.6	127.6	71.2	36.5	-32.3	382.6
Adjusted depreciation	-62.4	-47.9	-35.3	-29.4	-0.1	-175.1
Adjusted EBITA	117.2	79.7	35.9	7.1	-32.4	207.5
Non-recurring items	-2.9	-4.2	-2.2	2.5	-	-6.7
EBITA	114.3	75.5	33.7	9.6	-32.4	200.8

OPERATING SEGMENTS FINANCIALS JANUARY-SEPTEMBER 2021

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Total operating revenue	581.0	448.6	206.8	199.9	-	1,436.4
Adjusted EBITDA	149.7	122.1	51.3	22.0	-18.6	326.5
Adjusted depreciation	-57.6	-39.1	-22.1	-32.0	-	-150.8
Adjusted EBITA	92.0	83.0	29.3	-10.0	-18.6	175.7
Non-recurring items	-3.3	-3.9	-3.1	-1.6	-25.2	-37.0
EBITA	88.7	79.2	26.2	-11.6	-43.8	138.7

* The column "Corporate & other" includes corporate expenses and eliminations.

RECONCILIATION OF SEGMENT INFORMATION AND EARNINGS BEFORE INCOME TAX (EBT)

NOK million	Jan-Sep 2022	Jan-Sep 2021
EBITA	200.8	138.7
Amortization of intangible assets	-24.4	-20.7
Net financial items	-6.8	-65.3
Profit before income tax	169.6	52.7

NOTE 3 REVENUE AND SEGMENT INFORMATION, continued.
RECONCILIATION OF NON-RECURRING ITEMS JANUARY-SEPTEMBER 2022

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
Restructuring cost	-2.9	-	-	-	-	-2.9
M&A Cost	-	-4.2	-2.2	-2.2	-	-8.5
Other gains/losses	-	-	-	4.7	-	4.7
IPO cost	-	-	-	-	-	-
Non-recurring items	-2.9	-4.2	-2.2	2.5	-	-6.7

RECONCILIATION OF NON-RECURRING ITEMS JANUARY-SEPTEMBER 2021

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other*	Total
M&A Cost	-0.8	-2.9	-2.6	-	-	-6.3
IFRS implementation	-	-	-	-	-4.5	-4.5
IPO cost	-	-0.1	-	-	-20.7	-20.8
Depreciation	-2.5	-0.9	-0.5	-1.6	-	-5.4
Non-recurring items	-3.3	-3.9	-3.1	-1.6	-25.2	-37.0

* The column "Corporate & other" includes corporate expenses and eliminations.

NOTE 4 FINANCIAL ITEMS

Specification of financial items NOK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Interest income	0.4	0.2	0.9	0.3	0.6
Currency exchange gain	5.7	0.0	26.7	0.0	-
Other financial income	3.8	5.3	7.2	6.7	9.0
Financial income	9.8	5.5	34.8	7.0	9.6
Interest expenses, leases	-8.4	-9.7	-24.5	-23.2	-28.9
Amortized interest expense, loans	-3.4	-14.6	-8.4	-36.1	-71.2
Currency exchange loss	0.0	-6.8	-0.0	-10.9	-13.8
Other financial expenses	-5.3	-1.1	-8.7	-2.1	-9.1
Financial expenses	-17.1	-32.3	-41.6	-72.3	-123.0
Net financial items	-7.3	-26.8	-6.8	-65.3	-113.4

**NOTE 5 INTANGIBLE ASSETS AND GOODWILL****AT SEPTEMBER 30, 2022**

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Carrying amount at January 1, 2022	1,222.6	45.4	70.6	4.3	1,343.0
Acquired in business combinations	199.7	15.9	31.9	–	247.5
Additions	–	–	–	0.9	0.9
Amortization and impairment	–	–4.7	–18.7	–1.0	–24.4
Disposals	–	–	–	–	–
Translation differences	45.0	3.1	5.1	0.2	53.4
Carrying amount at September 30, 2022	1,467.4	59.8	88.8	4.4	1,620.4
Useful life in years	Indefinite	10	3-5	3-5	
Amortization plan	n.m	Linear	Linear	Linear	

AT DECEMBER 31, 2021

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Carrying amount at January 1, 2021	1,070.8	38.4	66.2	4.3	1,179.7
Acquired in business combinations	190.5	14.4	28.9	1.2	235.0
Additions	–	–	–	0.6	0.6
Amortization and impairment	–	–5.2	–20.9	–1.9	–28.0
Disposals	–	–	–	–	–
Translation differences	–38.7	–2.3	–3.6	0.1	–44.5
Carrying amount at December 31, 2021	1,222.6	45.4	70.6	4.3	1,343.0
Useful life in years	Indefinite	10	3-5	3-5	
Amortization plan	n.m	Linear	Linear	Linear	



NOTE 6 LEASING

AT SEPTEMBER 30, 2022

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2022	251.3	464.0	9.0	724.3
Acquired in business combinations	7.7	14.3	0.1	22.1
Additions	34.8	60.0	0.7	95.5
Depreciation and impairment	-39.9	-56.2	-3.3	-99.3
Transfer to property, plant and equipment	-	-14.2	-0.1	-14.3
Adjustments	19.7	2.7	0.1	22.5
Translation differences	4.5	9.2	0.3	14.1
Carrying amount at September 30, 2022	278.2	479.8	6.8	764.8
Useful life in years	3-30	5-10	3-7	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2022	260.9	428.6	9.2	698.7
Acquired in business combinations	7.7	14.3	0.1	22.1
Additions	34.8	60.0	0.6	95.4
Lease payments	-47.5	-80.7	-3.5	-131.7
Interest on the lease liability	10.8	13.3	0.2	24.3
Adjustments	19.7	2.7	-0.0	22.3
Translation differences	4.7	8.5	0.4	13.6
Carrying amount at September 30, 2022	291.0	446.8	6.9	744.7
Current lease liabilities	64.1	107.8	4.0	175.9
Non-current lease liabilities	226.9	338.9	3.0	568.9

AT DECEMBER 31, 2021

Right-of-use assets NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2021	181.5	410.1	7.9	599.4
Acquired in business combinations	42.2	41.0	3.3	86.4
Additions	65.1	125.1	2.4	192.6
Depreciation and impairment	-37.8	-69.2	-4.7	-111.7
Transfer to property, plant and equipment	-0.1	-28.7	-0.0	-28.8
Adjustments	6.0	-2.2	0.6	4.3
Translation differences	-5.5	-12.1	-0.4	-18.0
Carrying amount at December 31, 2021	251.3	464.0	9.0	724.3
Useful life in years	3-30	7-10	3-7	
Depreciation plan	Linear	Linear	Linear	

**NOTE 6 LEASING**, continued.

Lease liabilities NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2021	186.5	361.9	8.0	556.4
Acquired in business combinations	42.2	41.0	3.3	86.4
Additions	65.1	125.1	2.4	192.6
Lease payments	-48.5	-109.8	-5.0	-163.4
Interest on the lease liability	12.3	16.2	0.4	28.9
Adjustments	8.7	5.5	0.6	14.8
Translation differences	-5.4	-11.2	-0.4	-17.0
Carrying amount at December 31, 2021	260.9	428.6	9.2	698.7
Current lease liabilities	52.9	98.3	4.3	155.5
Non-current lease liabilities	207.9	330.3	4.9	543.1

The Group has one rental contract with a remaining lease period exceeding 12 years.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT**AT SEPTEMBER 30, 2022**

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2022	63.9	341.6	23.8	429.3
Acquired in business combinations	0.1	56.8	3.8	60.7
Additions	1.2	36.1	5.6	42.9
Transfer from right-of-use assets (see note 6)	-	14.2	0.1	14.3
Depreciation	-3.8	-65.4	-6.6	-75.7
Disposals	-5.2	-4.2	-0.5	-9.9
Reclassification	-2.9	3.1	-0.1	0.0
Translation differences	1.1	9.6	0.7	11.4
Carrying amount at September 30, 2022	54.4	391.7	26.8	473.0
Useful life in years	3-30	5-10	3-7	
Depreciation plan	Linear	Linear	Linear	

AT DECEMBER 31, 2021

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2021	63.2	189.7	23.6	276.5
Acquired in business combinations	3.4	161.6	3.4	168.5
Additions	3.6	61.2	4.8	69.5
Transfer from right-of-use assets (see note 6)	0.1	28.7	0.0	28.8
Depreciation	-4.8	-80.3	-7.2	-92.3
Opening balance correction*	-	-5.4	-	-5.4
Disposals	-	-4.2	-0.1	-4.3
Translation differences	-1.5	-9.7	-0.7	-12.0
Carrying amount at December 31, 2021	63.9	341.6	23.8	429.3
Useful life in years	3-30	7-10	3-7	
Depreciation plan	Linear	Linear	Linear	

**NOTE 8 BUSINESS COMBINATIONS**

Acquired units during 2022	Country	Date	Ownership
IRG Rörinspektion AB	Sweden	April 5	100%
Rohr Frei Schnelldienst Axel Zimmerbeutel GmbH	Germany	April 13	100%
Thornvig Jensen A/S and J.S. Overfladebehandling ApS	Denmark	July 1	100%
Stockholm Relining AB	Sweden	July 7	100%
Jutzy Haustechnik und Service GmbH	Germany	September 1	100%

Purchase consideration	
NOK million	
Cash paid	233.8
Earn-out/Contingent consideration (Fair value estimate at date of acquisition)	43.7
Shares issued	4.3
Total purchase consideration	281.8

Opening balance sheet	Note	
Cash		15.4
Other current assets		141.9
Property, plant and equipment	7	60.7
Right-of-use assets	6	22.1
Brand	5	15.9
Customer relationships	5	31.9
Total assets		287.9
Other current liabilities		138.3
Other non-current liabilities		55.0
Deferred tax on excess values		12.7
Total Liabilities		206.0
Net identifiable assets		82.0
Goodwill	5	199.8
Total consideration for the shares		281.8

The acquisitions will strengthen the Group's position in the existing segments and the operations of the acquired entities are similar to the existing operations. The Group considers them to be individually immaterial and therefore the acquisitions are shown jointly. Goodwill consists of synergies from cost savings and the increase in market share. The acquired businesses also include the assembled workforce. These items are not identifiable assets, and are subsumed into goodwill. Goodwill will not be deductible for tax purposes. All purchase price allocations in 2022 are preliminary. Transaction costs are shown as non-recurring items under note 3 as they impact comparability. Transaction cost are recognized under Other operating expenses in the statement of profit or loss.

Earn-outs are conditional on the acquired entities reaching certain future financial targets such as revenue, EBITDA and EBITA. The Group accounts for earn-outs at fair value and accrues for based on the likelihood of achieving these targets and the expected future pay-out. In 2022 the Group recognised a loss of NOK 3.9 million (6.0) and a gain of NOK 1.7 million (0.0) related to earn-out agreements subsidiaries have over- and underperformed compared to previous years assessments. Gains are recognised as other financial income, losses as other financial expenses.

Revenue and profit/loss from acquisition recognized in statement of profit or loss	Jan-Sep 2022
NOK million	

Revenue	71.5
Profit/loss for the year	8.7

Revenue and profit/loss as if the acquisition was performed January 1 (pro forma)	Jan-Sep 2022
NOK million	

Revenue	221.5
Profit/loss for the year	15.1

NOTE 9 SUBSEQUENT EVENTS**Acquisitions after the period end**

Norva24 Group AB (publ) has on 4 October 2022, acquired 100% of the shares and the business in CKS Express Baumanagement GmbH and CKS Rohr Express e.K. (CKS). 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 (3.8 MEUR) in 2021 with a high margin.

Initial accounting for the business combinations is incomplete at the time the financial statements are authorised for issue.

Parent Company

PARENT COMPANY CONDENSED STATEMENT OF PROFIT OR LOSS

SEK million	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Total operating revenue		0.9	-	0.9	-	-
Other operating expenses		-2.2	-	-6.7	-	-31.2
Earnings before interest and taxes (EBIT)		-2.2	-	-6.7	-	-31.2
Net financial items		3.0	-	6.1	-	0.9
Loss before income tax		1.6	-	0.3	-	-30.3
Income tax expenses		-0.5	-	-0.1	-	16.7
Loss for the period		1.0	-	0.2	-	-13.6
Other comprehensive income		-	-	-	-	-

PARENT COMPANY CONDENSED BALANCE SHEET

SEK million	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS				
<i>Non-current assets</i>				
Investment in subsidiaries		2,881.7	2,881.7	2,881.7
Deferred tax asset		16.6	-	16.7
Non-current intercompany receivables		866.2	-	879.9
Total non-current assets		3,764.6	2,881.7	3,778.3
<i>Current assets</i>				
Current receivables		10.9	11.1	52.2
Current intercompany receivables		0.9	-	11.3
Cash and cash-equivalents		1.5	-	0.1
Total current assets		13.2	11.1	63.7
Total assets		3,777.8	2,892.8	3,841.9
EQUITY AND LIABILITIES				
<i>Equity</i>				
Restricted equity		0.6	0.5	0.6
Non-restricted equity		3,756.9	2,892.3	3,751.9
Total equity		3,757.5	2,892.8	3,752.5
<i>Current liabilities</i>				
Accounts payable		0.4	-	32.9
Other current liabilities		20.0	-	56.5
Total current liabilities		20.3	-	89.4
Total equity and liabilities		3,777.8	2,892.8	3,841.9



Declaration of the Board of Directors

The Board of Directors and Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, November 22, 2022

Vidar Meum
Chairman

Allan Engström
Board member

Arild Bødal
Board member

Einar Nornes
Board member

Mats Lönnqvist
Board member

Linus Lundmark
Board member

Monica Reib
Board member

Terje Bøvelstad
Board member

Ulrika Östlund
Board member

Henrik Damgaard
CEO



Auditor's report

Norva24 Group AB (publ), reg. no. 559226-2553.

Introduction

We have reviewed the condensed interim financial information (interim report) of Norva24 Group AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 22 November 2022

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant



QUARTERLY DATA FOR THE CONSOLIDATED GROUP

NOK million	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total operating revenue								
Norway	199.6	174.6	202.5	203.8	220.5	213.1	243.5	222.7
Germany	109.6	117.4	148.8	182.5	197.7	157.0	173.7	203.4
Sweden	60.7	51.8	67.7	87.3	99.8	85.5	114.0	103.2
Denmark	75.8	66.2	66.3	67.5	70.9	70.7	77.9	83.4
Corporate	0.0	-1.2	1.2	0.0	0.0	0.0	-0.6	-0.7
Group	445.8	408.9	486.5	541.0	588.9	526.4	608.5	612.0
EBITA								
Norway	42.1	13.5	46.7	28.6	33.7	29.1	44.8	40.4
Germany	6.1	24.8	19.5	34.9	29.0	19.0	25.3	31.2
Sweden	12.4	2.3	12.5	11.3	10.1	4.6	13.8	15.3
Denmark	-1.0	-6.6	-8.3	3.3	43.9	-0.3	2.4	7.5
Corporate	-7.3	-7.3	-20.3	-16.3	-33.9	-9.1	-14.4	-8.9
Total EBITA	52.3	26.7	50.1	61.8	82.8	43.3	71.9	85.5
Adjusted EBITA								
Norway	42.1	16.0	47.4	28.6	34.2	29.1	47.5	40.6
Germany	16.6	25.7	22.5	34.9	36.0	19.0	27.4	33.3
Sweden	12.4	3.0	14.9	11.3	10.3	4.6	14.6	16.7
Denmark	-1.0	-5.1	-8.3	3.3	3.7	-0.3	2.4	5.0
Corporate	-7.3	-6.4	-6.6	-5.6	-2.3	-9.1	-14.4	-8.9
Total adjusted EBITA	62.8	33.3	69.9	72.5	82.0	43.3	77.6	86.7
Adjusted EBITA margin, %								
Norway	21.1	9.2	23.4	14.0	15.5	13.6	19.5	18.2
Germany	15.1	21.9	15.1	19.1	18.2	12.1	15.8	16.4
Sweden	20.4	5.8	22.0	13.0	10.4	5.4	12.8	16.1
Denmark	-1.4	-7.6	-12.5	4.9	5.3	-0.4	3.1	6.0
Corporate	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Group	14.1	8.1	14.4	13.4	13.9	8.2	12.7	14.2



Key performance indicators

KEY FIGURES

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS

Line ID	NOK million	Source	Calculation	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct 2021-Sep 2022	Jan-Dec 2021
A	Total operating revenue	P&L		612.0	541.0	1,746.9	1,436.4	2,335.8	2,025.2
	Profit/(Loss) for the period	P&L		49.8	19.8	126.2	35.3	176.8	86.0
	Earnings per share (basic and diluted), NOK	P&L		0.27	3.76	0.69	2.45	0.98	0.81
	Average number of ordinary shares outstanding			182,682,740	2,690,424	182,552,004	2,682,753	179,849,112	64,165,959
	Growth in total revenue, %			13.1	46.8	21.6	33.4	24.1	32.9
	Organic growth in total operating revenue, %			4.4	1.4	8.7	-0.8	n.a	0.9
	Acquired growth in total operating revenue, %			8.8	45.4	12.9	34.2	n.a	32.1
B	Total operating expenses	P&L		-466.2	-423.2	-1,371.1	-1,141.5	-1,823.7	-1,594.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	145.8	117.8	375.9	294.9	512.0	431.0
	EBITDA margin, %		C/A	23.8	21.8	21.5	20.5	21.9	21.3
D	Depreciation and impairment of tangible assets (PPE and leasing right-of-use assets)	Note 5 + Note 7		-60.3	-56.0	-175.1	-156.2	-228.4	-209.6
E	EBITA		E=C-D	85.5	61.8	200.8	138.7	283.6	221.5
	EBITA margin, %		E/A	14.0	11.4	11.5	9.7	12.1	10.9
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-60.3	-63.2	-199.4	176.9	-260.0	-237.5
G	EBIT		G=C-F	76.6	54.6	176.4	117.9	252.0	193.5
	EBIT margin, %		G/A	28.8	10.1	10.1	8.2	10.8	9.6
H	Non-recurring items, expenses			1.1	10.7	6.7	31.6	6.0	30.8
H2	Non-recurring items, depreciation and amortization			0.0	0.0	0.0	5.4	0.0	5.4
I	Adjusted EBITDA		I=C+H	146.9	128.4	382.6	326.4	518.0	461.8
	Adjusted EBITDA margin, %		I/A	24.0	23.7	21.9	22.7	22.2	22.8
J	Adjusted EBITA		J=E+H+H2	86.7	72.5	207.5	175.6	289.6	257.7
	Adjusted EBITA margin, %		J/A	14.2	13.4	11.9	12.2	12.4	12.7
K	Adjusted EBIT		K=G+H+H2	177.5	65.2	183.2	154.9	258.0	229.7
	Adjusted EBIT margin, %		K/A	29.0	12.1	10.5	10.8	11.0	11.3
L	Lease payments	Note 6		43.9	40.1	131.7	117.4	177.7	163.4
M	Capital expenditures (purchases minus disposals)	Note 7		4.1	21.2	33.0	41.2	57.0	65.2
N	Cash capital expenditure		N=L+M	48.0	61.2	164.7	158.5	234.8	228.6
O	Cash EBITA		O=C-N	97.8	56.6	211.2	136.4	277.3	202.5
P	Adjusted cash EBITA		P=I-N	98.9	67.2	217.9	167.9	283.2	233.2
	Adjusted cash EBITA margin, %		P/A	16.2	12.4	12.5	11.7	12.1	11.5
Q	Net cash inflow from operating activities	Cash flow Statement		133.3	107.7	199.9	197.2	340.2	337.4
R	Cash conversion, %		Q/I	90.7	83.8	52.3	60.4	65.7	73.1



Line ID	Balance sheet key financials NOK million	Source	Calculation	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020
AA	Non-current and current loans	Financial position		540.5	325.3	1,173.7	870.2
AB	Non-current and current lease liabilities	Financial position		744.8	698.7	684.7	556.4
AC	Cash and cash equivalents	Financial position		201.3	260.4	157.7	180.9
AD	Net debt		$AD=AA+AB-AC$	1,083.9	763.6	1,700.7	1,245.6
AE	Net debt/LTM adjusted EBITDA*		$AE=AD/I$	2.09	1.7	3.9	3.5
BA	Inventories	Financial position		17.8	10.8	15.3	2.7
BB	Accounts receivable	Financial position		344.2	281.4	299.6	238.8
BC	Other current receivables	Financial position		216.6	171.2	124.0	60.8
BD	Accounts payable	Financial position		206.1	144.2	122.1	86.5
BE	Other current payables	Financial position		261.1	378.6	293.3	217.3
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	111.5	-59.3	23.4	-1.5
BG	Net working capital/LTM total revenue, %		$BG=BF/A$	4.8	-2.9	1.2	-0.1
CA	Total assets	Financial position		3,644.2	3,225.1	3,107.2	2,544.5
CB	Current liabilities	Financial position		665.8	764.8	635.6	567.3
CC	Capital employed		$CC=CA-CB$	2,978.4	2,460.3	2,471.6	1,977.2
CD	Return on capital employed, %		$CD=G(LTM)/CC$	8.5	7.9	6.7	9.1

* LTM – Last twelve months



SEGMENT KEY PERFORMANCE INDICATORS

NOK million	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	Oct 2021- Sep 2022	Jan-Dec 2021
Norway								
Total operating revenue	222.7	203.8	9.3	679.3	581.0	16.9	899.8	801.5
EBITA	40.4	28.6	41.6	114.3	88.7	28.8	148.0	122.4
EBITA margin, %	18.2	14.0	4.1 pp	16.8	15.3	1.6 pp	16.4	15.3
Adjusted EBITA	40.6	28.6	42.3	117.2	92.0	27.4	151.4	126.2
Adjusted EBITA margin, %	18.2	14.0	4.2 pp	17.3	15.8	1.4 pp	16.8	15.7
Germany								
Total operating revenue	203.4	182.5	11.5	534.1	448.6	19.1	731.8	646.3
EBITA	31.2	34.9	-10.5	75.5	79.2	-4.6	104.5	108.2
EBITA margin, %	15.4	19.1	-3.8 pp	14.1	17.6	-3.5 pp	14.3	16.7
Adjusted EBITA	33.3	34.9	-4.7	79.7	83.0	-4.0	115.7	119.1
Adjusted EBITA margin, %	16.4	19.1	-2.8 pp	14.9	18.5	-3.6 pp	15.8	18.4
Sweden								
Total operating revenue	103.2	87.3	18.3	302.7	206.8	46.4	402.6	306.6
EBITA	15.3	11.3	34.5	33.7	26.2	28.7	43.9	36.3
EBITA margin, %	14.8	13.0	1.8 pp	11.1	12.7	-1.5 pp	10.9	11.9
Adjusted EBITA	16.7	11.3	46.8	35.9	29.3	22.6	46.2	39.6
Adjusted EBITA margin, %	16.1	13.0	3.1 pp	11.9	14.2	-2.3 pp	11.5	12.9
Denmark								
Total operating revenue	83.4	67.5	23.6	232.0	199.9	16.0	302.9	270.8
EBITA	7.5	3.3	126.6	9.6	-11.6	n.m.	53.5	32.3
EBITA margin, %	9.0	4.9	4.1 pp	4.1	-5.8	10 pp	17.7	11.9
Adjusted EBITA	5.0	3.3	51.2	7.1	-10.0	n.m.	10.9	-6.3
Adjusted EBITA margin, %	6.0	4.9	1.1 pp	3.1	-5.0	8.1 pp	3.6	-2.3
Corporate & other								
Total operating revenue	-0.7	0.00		-1.3	0.00		-1.3	0
EBITA	-8.9	-16.3		-32.4	-43.8		-66.3	-77.8
EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Adjusted EBITA	-8.9	-5.6		-32.4	-18.6		-34.7	-20.9
Adjusted EBITA margin, %	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Norva24 Group								
Total operating revenue	612.0	541.0	13.1	1,746.9	1,436.4	21.6	2,335.8	2,025.2
EBITA	85.5	61.8	38.4	200.8	138.7	44.8	283.6	221.5
EBITA margin, %	14.0	11.4	2.6 pp	11.5	9.7	1.8 pp	12.1	10.9
Adjusted EBITA	86.7	72.5	19.6	207.5	175.7	18.1	289.5	257.7
Adjusted EBITA margin, %	14.2	13.4	0.8 pp	11.9	12.2	-0.3 pp	12.4	12.7

Definitions

DEFINITIONS AND EXPLANATIONS OF KEY PERFORMANCE INDICATORS

Measure	Definition	Reason for use
Total operating revenue growth	Change in total operating revenue as a percentage of total operating revenue during the comparison period, i.e., the previous year or quarter.	Change in total operating revenue reflects the Company's realised operating revenue growth over time.
Organic growth in total operating revenue	Change in total operating revenue in comparable units after adjustment for acquisition effects, as a percentage of total operating revenue during the comparison period.	Organic total operating revenue growth excludes the effects of changes in the Company structure, which enables a comparison of operating revenue over time.
Acquired growth in total operating revenue	Change in total operating revenue as the percentage change from the comparison period of total operating revenue during the comparison period, driven by acquisitions. Acquired total operating revenue is defined as total operating revenue during the period attributable to companies which have been acquired during the most recent 12-month period and for these companies only operating revenue until 12 months after acquisition closing date.	Acquired growth – Total operating revenue growth reflects the acquired units' effects on total operating revenue.
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA provides an overall picture of profit generated from the operating activities and is a supplement to the operating profit (EBIT).
EBITDA margin	EBITDA as a percentage of total operating revenue.	EBITDA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
EBITA	Earnings before interest, taxes and amortization.	EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit.
EBITA margin	EBITA in relation to total operating revenue.	EBITA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
EBIT margin	Earnings before interest and taxes (EBIT) in relation to total operating revenue.	Operating margin enables comparisons of the Company's profitability regardless of capital structure or tax situation.
Non-recurring items	Items affecting comparability such as acquisition costs, integration costs and listing costs.	Enables comparison of profitability measures without items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA without items affecting comparability with other periods. Adjusted EBITDA is a measure that the Company regards as relevant for investors who wish to understand income generation before investments in noncurrent assets and items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of total operating revenue.	Adjusted EBITDA margin excludes the effect from items affecting comparability, which enables a comparison of the underlying operating profitability over time.
Adjusted EBITA	EBITA adjusted for non-recurring items.	Enables comparison of EBITA without items affecting comparability with other periods. Adjusted EBITA is a measure that the Company regards as relevant for investors who wish to understand income generation before investments in noncurrent assets and items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA as a percentage of total operating revenue.	Adjusted EBITA margin excludes the effect from items affecting comparability, which enables a comparison of the underlying operating profitability over time.



Measure	Definition	Reason for use
Adjusted EBIT	Earnings before interest and taxes (EBIT) adjusted for non-recurring items.	Adjusted EBIT (operating profit) excludes the effect from items affecting comparability, which provides an over picture of profit generated from the operating activities.
Adjusted EBIT margin	Adjusted operating profit as a percentage of total operating revenue.	Adjusted EBIT (operating margin) excludes the effect from items affecting comparability, which enables a comparison of the underlying business over time.
Cash capital expenditures	Lease payments for vehicles including interest and amortization of vehicle lease liability, rental payments for real estate and capital expenditures (investments in owned vehicles and equipment less disposals)	Cash capital expenditures is used as an alternative measure for the Group's capital expenditures to reflect that leasing agreements are capitalized upfront while the cash payments are done over the lease period.
Cash EBITA	EBITDA less cash capital expenditures	Cash EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit. The measure is comparable to EBITA, but instead EBITDA less depreciation of fixed and leased assets, it is adjusted for the cash expenditures to such assets. This will show the impact of timing of CAPEX and the impact of financial lease on profitability.
Adjusted cash EBITA	Cash EBITA adjusted for non-recurring items	Cash EBITA adjusted for non-recurring items affecting comparability which enables a comparison of the underlying operating profitability over time.
Net debt	Total interest bearing liabilities less cash and cash equivalents. Total interest bearing liabilities consists of non-current and current loans, non-current and current leasing liabilities according to IFRS 16, and loans from shareholders.	Net debt is used to monitor the interest-bearing liabilities development and monitor the level of the refinancing requirement. The measure is also used as the numerator in the Net debt ratio used to monitor financial leverage.
Net debt/ LTM adjusted EBITDA	Net debt in relation to twelve-month adjusted EBITDA. Pro forma EBITDA includes all operations within the Group for the full last twelve month period.	The Company uses the Net debt ratio to monitor the level of financial leverage.
Net working capital	Inventory, accounts receivable and other current receivables less trade payables and other current liabilities.	The measure shows how much net working capital is allocated in the operations and is useful to indicate how effectively net working capital is used.
Net working capital/ operating revenue	Net working capital in relation to the pro forma rolling twelve-month operating revenue.	Net working capital ratio enables the Company to measure its net working capital over time.
Capital expenditures	Capital expenditures is defined as funds used by the Group to acquire, upgrade, and maintain owned physical assets such as property, buildings, vehicles, or equipment. Excluding acquisitions and divestments.	Capital expenditures is used to measure the required accounted invested funds to acquire, upgrade, and maintain the Company's physical assets.
Net cash inflow from operating activities	From the Cash flow statement.	Operating cash flow is used to monitor cash flows generated by operating activities. The measure is also used as the numerator in the calculation of cash conversion.
Cash conversion	Net cash inflow from operating activities in relation to adjusted EBITDA.	Cash conversion enables the Company to monitor how efficiently the Company manages operating investments and working capital as well as the operating activity's ability to generate cash flows.
Capital employed	Total assets less current liabilities.	Capital employed is a measure which the Company uses for calculating the return on capital employed and for measuring how efficient the Company is without taking goodwill generated in connection with acquisition into account.
Return on capital employed	EBIT in relation to Capital employed.	

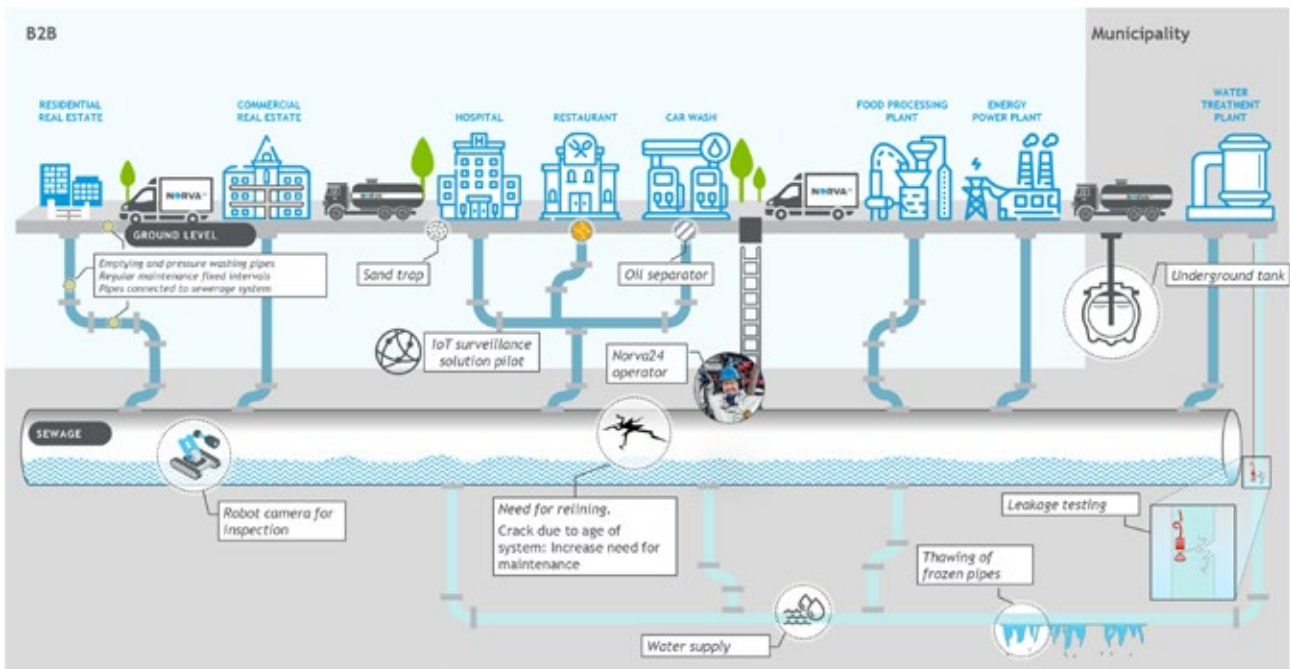
History

Although the oldest local branch of Norva24 was founded in 1919 in Norway as a family business offering UIM services with horses and carriages, Norva24 in its current form was created in 2015 through a merger of five local UIM companies in Norway, to bring a disruptive business model to and professionalize the UIM services industry. In connection with the establishment of Norva24, the Valedo Partners Fund II AB invested in the Group.

Current position

Norva24 is one of the leading European players in the UIM industry with strong market presence within all its Northern European markets, Norway, Germany, Sweden and Denmark.

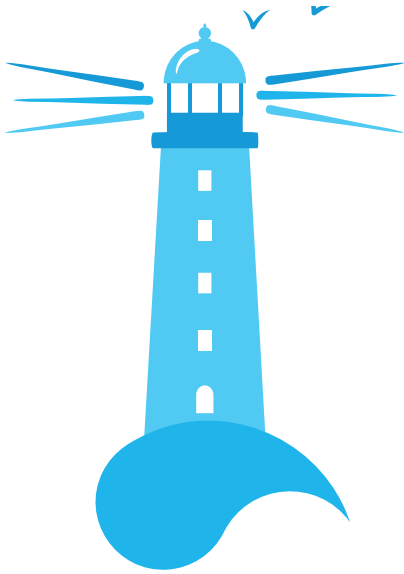
So far in 2022 Norva24 exceeded NOK 2.8 billion in proforma revenues, strengthened the network to 75 branches, increased the number of employees to 1,500 and completed Norva24's 39th acquisition.



Norva24 operates in many different parts of the Underground Infrastructure Maintenance serving several different types of customers. UIM services are mission critical and essential for society..



Vision & Core values



“Our long-term vision is to build a European market leader and lighthouse in Underground Infrastructure Maintenance (UIM). Norva24’s vision is to become the leading European operator in our industry and an inspiration to the UIM industry development in Europe”

Values and Guiding Principles

Let these values be guiding for our business:

Trust

- We deliver what’s been agreed
- We are competent and deliver high professional quality and precision
- We see and understand the customers’ needs
- We show decisiveness by getting things done, and seek help from others when needed to get the job done

Passion

- We have passion for our job and will always help
- We are focused at finding solutions and have a positive appearance when meeting customers and colleagues
- We are uncomplicated and informal
- We meet customers and colleagues with a smile

Medium term financial targets

Revenue growth

Target to achieve revenue of around NOK 4.5bn by 2025 while achieving an average organic growth per annum of at least in line with market growth.

Profitability

Target to achieve an adjusted EBITA margin of 14-15% in the medium term.

Capital structure

Norva24’s capital structure shall enable a high degree of financial flexibility and allow for acquisitions. Target steady state net debt ratio (including IFRS16 lease liabilities) should normally not exceed 2.5x adjusted EBITDA, other than temporarily as a result of M&A. Temporarily is defined as maximum four calendar quarter sequentially.

Dividend Policy

As part of Norva24’s vision and strategy, it intends to reinvest cash flows into growth and expansion initiatives, including acquisitions, and as such does not expect to pay annual dividends to its shareholders in the medium term.



Shareholder information & financial calendar

TOP 20 OWNERSHIP STRUCTURE SEPTEMBER 30, 2022

Shareholder	Total shares	Ownership, %
Valedo Partners Fund II AB	60,346,567	33.03
Swedbank Robur Funds	15,010,040	8.22
Nordstjernan	14,955,844	8.19
Invest24 AS	12,519,326	6.85
Life Insurance Skandia	3,542,194	1.94
Carnegie Funds	3,513,075	1.92
AQP Holding AS	3,446,536	1.89
Voß, Andreas	3,409,851	1.87
JKT Birkeland Invest AS	3,140,574	1.72
Fallang Holding AS	2,829,394	1.55
Royce & Associates LLC	2,793,763	1.53
Skandia Funds	2,772,774	1.52
Isco AS	2,405,604	1.32
Arild Bødal	2,079,095	1.14
Jens Backhaus	1,704,943	0.93
Flagstad Invest AS	1,695,613	0.93
Capital Group	1,650,000	0.90
Nordnet Pension Insurance	1,339,997	0.73
Johnsrud-Invest AS	1,264,313	0.69
Mats Lönnqvist	1,202,962	0.66
Other	41,060,275	22.48
Total	182,682,740	100.0

Contact information

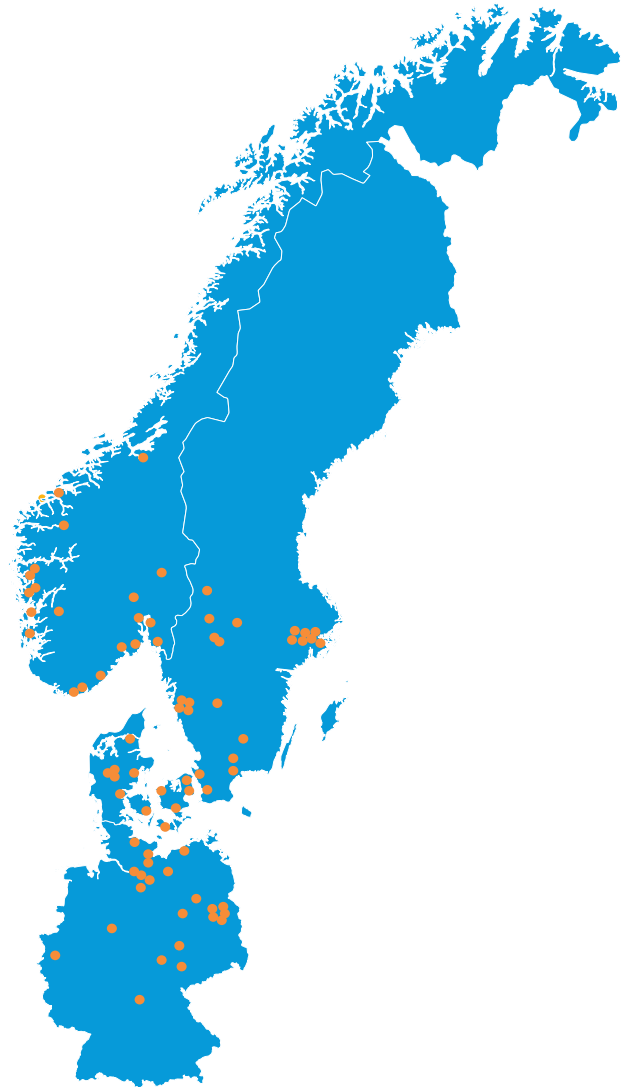
Stein Yndestad, Group CFO
Tel: +47 916 86 696
stein.yndestad@norva24.com

Sture Stölen, Head of IR
Tel: +46 723 68 65 07
sture.stolen@norva24.com

ir@norva24.com

Financial calendar

Year-end report January-December 2022	February 24, 2023
Interim report January-March 2023	May 23, 2023
Annual report 2022	Week 17, 2023
Annual General Meeting 2023	May 25, 2023



Norva24

Grandeveien 13, 6783 Stryn, Norway

ir@norva24.com

www.norva24.com