

Norva24 acquires NRC Gravco in Oslo adding NOK 90 million in revenues and further consolidating Norva24's position in the Greater Oslo and surrounding area

Norva24 has signed an agreement buying 100 % of the shares and assets in NRC Gravco AS and its subsidiary Septik Tank AS together "Gravco". The acquisition of Gravco further strengthens Norva24's market position in Underground Infrastructure Maintenance (UIM) in the Greater Oslo and surrounding area. Gravco had a revenue of around NOK 90 million during 2022 with a high margin.

Gravco is a renowned company providing Norva24 core UIM services including emptying services, pressure washing, tank and pipe cleaning and relining services as well as ancillary services relating to UIM. The company is based in Oslo and has a strong heritage with roots back to 1977. Gravco employs 40 people and has a fleet of 33 vehicles. By adding Gravco to the current Norva24 operation in the Norwegian capital, Norva24's revenue in the Greater Oslo area and surrounding area will exceed NOK 400 million strengthening Norva24's already strong position in the Greater Oslo UIM-market. The acquisition is financed by Norva24's existing credit facility and available cash position. The transaction is expected to be closed during the coming weeks.

"We are very pleased to welcome Gravco to Norva24. Expanding our footprint in Norway further is a key element on the Norva24 journey towards our vision of becoming a European lighthouse in Underground Infrastructure Maintenance. By adding Gravco to Norva24, we further develop our density and market position in the Norwegian capital area", says Henrik Damgaard, CEO, Norva24 Group.

"Gravco is a reputable company with strong margins and highly skilled employees operating a modern fleet. Gravco will fit perfectly into the existing setup of Norva24 companies and will improve our density in the area, but will be kept as a separate entity, in line with our decentralized local branch-based business model" says Tore Hansen, CEO of Norva24 Norway.

For further information, please contact
Henrik Damgaard, CEO +47 907 72 943
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. As of today, the company operated 76 branches [2] in Norway, Germany, Sweden and Denmark, with approximately 1,600 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 40 acquisitions since 2015. www.norva24.com.

[1] Measured in revenue.

[2] The term “branch” refers to places of business in various locations in which the company conducts its operations.

Attachments

Norva24 acquires NRC Gravco in Oslo adding NOK 90 million in revenues and further consolidating Norva24's position in the Greater Oslo and surrounding area