

Henrik Damgaard has decided to step down as CEO of Norva24

Henrik Damgaard has informed the board of Norva24 Group AB (publ) ("Norva24") that he has accepted a new job as CEO for a company in another non-competing industry, and he has therefore handed in his resignation today. Henrik will according to plan have his last day as CEO of Norva24 in July 2023. The board will as soon as possible start the process of finding a new CEO of Norva24.

"It has not been an easy decision, but I have accepted a new job that I cannot say no to. Five years ago when I started as CEO in Norva24, the company was primarily a Norwegian player that had taken its first steps outside Norway. Today Norva24 is listed at Nasdaq Stockholm and is the clear Northern European market leader in Underground Infrastructure Maintenance (UIM) with operations throughout Scandinavia and Germany. It has been a privilege to be leading Norva24 during these years, and the strong development has only been possible because of the many competent people in Norva24. I would like to express my sincere gratitude to all colleagues, customers, stakeholders, and the board for a great collaboration throughout the years. Norva24 is a fantastic organization with extraordinary people, and I will continue to be a shareholder after I leave", says Henrik Damgaard.

"The board regret but respect Henrik's decision to leave. Henrik has since March 2018 in an excellent way been contributing to and leading Norva24's development and growth. He has built a strong and robust decentralized organization with many competent leaders and employees. The strategic plan of further development and growth remain unchanged and is fully aligned through management and the Board. Henrik will until he formally steps down as CEO continue to contribute strongly to Norva24's development and growth. Our vision remains clear: We want to be the market leader in UIM in Europe. We will continue to strengthen our position through both acquisitions and organic growth", says chairman of the board, Vidar Meum.

For further information, please contact

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Norva24 is the leading northern European player in the UIM industry [1] and offers UIM services, such as emptying, pressure washing and pipe services. 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.

This information is information that Norva24 Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-02-08 10:56 CET.

Attachments

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