

Stein Yndestad appointed Chief Financial Officer of Norva24 Group

Stein Yndestad is appointed new Chief Financial Officer (CFO) of Norva24 Group ("Norva24"), effective 23 January 2024. Yndestad currently holds the position of Chief Corporate Development Officer and head of investor relations at Norva24. These functions will be merged into the CFO role, under Stein Yndestad's management.

"As we reorganize the finance function of Norva24, I am happy that Stein again is taking on a comprehensive responsibility as CFO. I'm looking forward to working even closer with him going forward. With his strategic mindset, solid track record and unique experience from many years at Norva24 and other publicly listed international growth businesses Stein will be a valuable driver for Norva24's development as we advance," said CEO of Norva24 Henrik Norrbom.

Stein Yndestad joined Norva24 as CFO in 2017 and in his role as CFO in the years leading up to the IPO he played a pivotal role in building Norva24 into the Northern European market leader in UIM, and getting the company listed on the main list of Nasdaq Stockholm. Prior to joining Norva24 he had many years in various international roles in Schibsted, including almost 10 years as CFO/COO of Schibsted Classified Media, later renamed Adevinta. He holds a Master of Science degree in Economics from BI Norwegian Business School and he is a Certified Financial Analyst from Norwegian School of Economics.

Yndestad succeeds Dean Zuzic, who will leave Norva24 to pursue other opportunities.

"I would like to extend my heartfelt thanks to Dean Zuzic for his valuable contribution to Norva24 during his tenure as CFO, and I wish him the best of luck in his future endeavours," says Henrik Norrbom.

As part of the new organization of the finance function, Henrik Oksnes will take the newly established role as finance director with responsibility for financial planning, business controlling, business intelligence, performance management, and compliance. Oksnes, who has been with Norva24 for nearly five years, will report to the CFO.

Henrik has a background from PwC, and holds a Master of Science (MSc) in Financial Economics from NHH and EDHEC Business School and a second MSc in Accounting and Auditing from NHH. Henrik was project lead in the IPO process from the finance side of Norva24.

"I am looking forward to continuing to contribute to drive Norva24's strategic agenda as the leading consolidator of the Underground Infrastructure Maintenance market in Northern Europe. The underlying trends driving our market are stronger than ever, and we will continue to focus on optimizing efficiency and improving margin while pushing for continued strong rapid growth both through M&A and organic initiatives," said Stein Yndestad.

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For further information:

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About Norva24

Norva24 is the leading northern European player in the UIM industry [1] and offers UIM services, such as emptying, pressure washing and pipe services. As of today, the company operates 77 branches [2] in Norway, Germany, Sweden and Denmark, with approximately 1,800 employees and revenues in excess of NOK 3 billion. 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 45 acquisitions since 2015.

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

[Stein Yndestad appointed Chief Financial Officer of Norva24 Group](#)