

FINANCIAL OVERVIEW

NOK million

	2024	2023	2022	2021	2020
Total operating revenue	3,631.0	3,151.9	2,466.5	2,025.2	1,522.5
Growth – total revenue, %	15.2	27.8	21.8	33.0	18.3
Adjusted EBITA	384.4	347.7	278.6	257.7	211.9
Adjusted EBITA margin, %	10.6	11.0	11.3	12.7	13.9
Adjusted EBITA growth, %	10.5	24.8	8.1	21.6	47.6
EBIT	283.6	283.9	211.7	193.5	179.2
Cash flows from operating activities	660.6	515.8	343.3	337.4	353.8
Cash conversion, %	90.8	80.9	66.0	73.1	99.0
Net debt (at period end)	1,550.6	1,250.2	1,074.1	763.6	1,245.6
Net debt (at period end)/LTM adjusted EBITDA	2.1	2.0	2.1	1.7	3.5
Earnings per share (basic and diluted), NOK	1.0	1.24	0.76	0.81	1.87

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Full year 2024	Full year 2023	Full year 2022	Full year 2021	Full year 2020
NOK million					
Revenue from customer contracts	3,631.3	3,131.9	2,445.3	2,006.3	1,512.4
Other operating income	-0.3	20.1	21.1	19.0	10.1
Total operating revenue	3,631.0	3,151.9	2,466.5	2,025.2	1,522.5
Operating expenses					
Operational service expenses	-574.4	-524.3	-320.7	-220.4	-173.7
Personnel expenses	-1,541.9	-1,288.2	-1,040.8	-879.3	-672.6
Vehicle operating expenses	-493.3	-445.2	-390.4	-288.1	-191.1
Other operating expenses	-355.8	-272.0	-232.1	-246.7	-143.3
Other gains/losses	10.6	0.5	5.0	40.3	0.0
Total operating expenses	-2,954.8	-2,529.2	-1,979.0	-1,594.2	-1,180.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	676.2	622.7	487.5	431.0	341.8
Total depreciation	-343.1	-289.9	-241.4	-209.6	-145.6
Earnings before interest, taxes and amortization (EBITA)	333.1	332.8	246.0	221.5	196.2
Total amortization	-49.5	-49.0	-34.3	-28.0	-17.0
Earnings before interest and taxes (EBIT)	283.6	283.9	211.7	193.5	179.2
Financial items					
Financial income	83.6	70.2	42.8	9.6	23.6
Financial expenses	-121.2	-120.3	-58.3	-123.0	-57.4
Net financial items	-37.7	-50.1	-15.5	-113.4	-33.9
Profit before income tax	245.9	233.7	196.3	80.2	145.3
Income tax expense	-69.0	-7.2	-56.8	5.8	-33.3
Profit for the period	176.8	226.6	139.5	86.0	112.0
Profit attributable to					
Owners of the parent company	176.8	226.6	139.5	86.0	112.0
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Total	176.8	226.6	139.5	86.0	112.0

BALANCE SHEET	Q4 2024	Q4 2023	Q4 2022	Q4 2021	Q4 2020
NOK million					
<i>Non-current assets</i>					
Intangible assets	2,260.4	1,868.7	1,661.1	1,343.0	1,179.7
Right-of-use assets	1,063.8	893.3	752.3	724.3	599.4
Property, plant and equipment	597.7	510.7	483.9	429.3	276.5
Financial assets at amortized cost	8.7	5.2	5.3	4.7	5.7
Total non-current assets	3,930.6	3,277.8	2,902.5	2,501.3	2,061.3
<i>Current assets</i>					
Inventories	18.7	18.7	12.7	10.8	2.7
Accounts receivable	480.3	441.9	340.1	281.4	238.8
Other current receivables	224.3	201.0	147.8	171.2	60.8
Cash and cash-equivalents	411.9	267.0	204.7	260.4	180.9
Total current assets	1,135.2	928.6	705.3	723.8	483.3
Total assets	5,065.8	4,206.4	3,607.8	3,225.1	2,544.5
Equity and liabilities					
Equity	2,292.1	2,070.6	1,729.2	1,619.6	688.0
Total equity	2,292.1	2,070.6	1,729.2	1,619.6	688.0
<i>Non-current liabilities</i>					
Deferred tax liability	74.3	36.6	80.5	21.2	48.2
Non-current lease liabilities	772.1	647.9	554.3	543.1	425.6
Non-current loans	911.6	638.4	533.5	264.1	768.8
Other non-current liabilities	114.1	5.8	49.0	12.2	46.7
Total non-current liabilities	1,872.0	1,328.7	1,217.3	840.7	1,289.2
<i>Current liabilities</i>					
Accounts payable	171.1	157.5	135.8	144.2	86.5
Taxes payable	39.9	40.6	21.3	25.3	31.3
Current portion of lease liabilities	267.7	219.7	179.5	155.5	130.8
Current portion of loans	11.1	11.3	11.5	61.2	101.3
Provisions	27.1	58.7	52.0	50.0	
Other current liabilities	384.8	319.4	261.1	328.6	217.3
Total current liabilities	901.7	807.2	661.2	764.8	567.3
Total liabilities	2,773.8	2,135.8	1,878.5	1,605.5	1,856.5
Total equity and liabilities	5,065.8	4,206.4	3,607.8	3,225.1	2,544.5

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	2024	2023	2022	2021	2020
Cash flows from operating activities					
Profit before income tax	245.9	233.7	196.3	80.2	145.3
<i>Adjustments for:</i>					
Impairment, depreciation and amortisation expenses	392.6	338.9	275.7	237.5	162.6
Taxes paid	-34.7	-32.7	-56.6	-31.3	-19.9
Net gain/loss on sale of non-current assets	-16.6	-11.0	-17.9	-5.3	0.1
Net financial items	37.7	50.1	15.5	113.4	33.9
Share-based payments	4.3	1.5	0.0	0.0	0.0
Change in net working capital	17.3	-81.0	-111.0	57.8	-14.2
Changes in other items*	14.1	16.3	41.3	-114.8	46.0
Net cash inflow from operating activities	660.6	515.8	343.3	337.4	353.8
Cash flows from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired	-210.6	-142.6	-268.9	-214.1	-292.2
Payment of earnouts	-84.3	-33.6	-49.8	0.0	0.0
Payment for fixed assets	-179.0	-166.7	-83.9	-70.8	-61.6
Proceeds from sale of fixed assets	35.2	14.2	40.1	12.6	8.6
Investments in treasury shares	-19.9	-4.3	0.0	0.0	0.0
Net cash outflow from investing activities	-458.6	-332.9	-362.5	-272.3	-345.2
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		0.0	0.0	914.9	2.0
Proceeds from borrowings	428.5	175.8	331.1	547.1	266.9
Repayment of borrowings	-174.7	-59.7	-160.4	-1,235.3	-91.5
Principal element of lease payments	-222.8	-185.0	-144.2	-134.5	-114.6
Interest paid, loans	-52.6	-36.0	-14.7	-50.3	0.0
Interest paid, leases	-46.7	-38.0	-32.6	-28.9	-30.7
Interest received	5.2	5.5	0.0	0.0	0.0
Other financial payments	-0.3	1.2	-5.0	6.2	-32.7
Cash flows from financing activities	-63.4	-136.2	-25.8	19.1	-0.7
Net increase in cash and cash equivalents	138.6	46.8	-45.0	84.3	7.9
Cash and cash equivalents at period start	267.0	204.7	260.4	180.9	171.8
Effects of exchange rate changes on cash and cash equivalents	6.3	15.5	-10.6	-4.8	1.2
Cash and cash equivalents at period end	411.9	267.0	204.7	260.4	180.9

* Includes changes in other non-current receivables and other non-current liabilities.

FINANCIAL OVERVIEW	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOK million																				
Total operating revenue	988.6	934.8	937.6	769.9	855.7	792.2	799.4	704.6	719.5	612.0	608.5	526.4	588.9	541.0	486.5	408.9	445.7	368.5	363.5	344.8
Growth - total revenue, %	15.5	18.0	17.3	9.3	18.9	29.4	31.4	33.8	22.2	13.1	25.1	28.7	32.1	46.8	33.8	18.6	25.9	7.4	8.4	35.0
Adjusted EBITA	81.4	132.8	117.9	52.3	81.6	124.0	82.7	59.3	71.0	86.7	77.6	43.3	82.0	72.5	69.9	33.2	62.9	58.5	55.4	35.1
Adjusted EBITA margin, %	8.2	14.2	12.6	6.8	9.5	15.7	10.4	8.4	9.9	14.2	12.7	8.2	13.9	13.4	14.4	8.1	14.1	15.9	15.2	10.2
Adjusted EBITA growth, %	-0.2	7.1	42.5	-11.9	14.9	43.1	6.7	37.2	-13.4	19.6	11.0	30.3	30.5	23.8	-5.0	-5.0	n.a.	n.a.	n.a.	n.a.
EBIT	61.5	78.0	106.4	37.5	60.0	110.1	67.8	46.0	35.3	76.6	63.6	36.3	75.6	54.6	43.0	20.4	46.9	52.4	49.7	30.2
Cash flows from operating activities	298.2	230.4	98.3	33.7	206.4	131.8	132.5	45.1	143.3	133.3	32.2	34.4	140.2	107.6	47.8	41.7	135.0	91.8	63.8	63.2
Cash conversion, %	173.4	104.1	48.5	25.6	129.0	67.4	85.4	35.6	104.3	90.7	23.6	34.6	103.6	83.8	39.3	54.6	127.3	97.1	70.0	96.0
Net debt (at period end)	1,550.6	1,597.1	1,635.4	1,404.1	1,250.2	1,275.5	1,296.2	1,302.9	1,074.1	1,083.9	975.4	793.5	763.6	1,700.7	1,702.7	1,365.5	1,245.6	1,062.6	987.6	1,043.1
EBITDA	2.1	2.2	2.4	2.2	2.0	2.1	2.3	2.4	2.1	2.1	2.0	1.6	1.7	3.9	4.3	3.7	n.a.	n.a.	n.a.	n.a.
Earnings per share (basic and diluted), NOK	0.27	0.27	0.31	0.12	0.37	0.39	0.31	0.16	0.07	0.27	0.32	0.10	0.36	0.25	0.28	-0.37	0.09	11.61	5.24	9.72

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR

LOSS

NOK million

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenue from customer contracts	979.1	963.2	930.1	758.9	854.4	785.1	792.3	700.1	712.6	610.6	603.9	518.2	583.6	532.3	483.0	407.4	444.0	364.7	361.2	342.5
Other operating income	9.5	-28.4	7.6	11.0	1.3	7.1	7.2	4.5	6.9	1.4	4.6	8.2	5.3	8.7	3.4	1.5	1.7	3.7	2.3	2.3
Total operating revenue	988.6	934.8	937.6	769.9	855.7	792.2	799.4	704.6	719.5	612.0	608.5	526.4	588.9	541.0	486.5	408.9	445.7	368.5	363.5	344.8
Operating expenses																				
Operational service expenses	-156.0	-160.3	-151.6	-106.5	-150.5	-134.3	-134.3	-105.2	-110.3	-77.9	-74.9	-57.7	-66.8	-61.6	-49.5	-42.4	-58.9	-37.2	-39.6	-38.1
Personnel expenses	-420.1	-380.3	-388.3	-353.2	-352.8	-302.9	-329.1	-303.4	-292.3	-248.5	-260.7	-239.4	-251.4	-229.6	-207.2	-191.1	-191.5	-160.9	-158.5	-161.7
Vehicle operating expenses	-134.4	-130.0	-121.4	-107.6	-116.8	-111.2	-108.4	-108.8	-118.9	-96.3	-97.3	-77.9	-88.2	-79.9	-62.6	-57.4	-46.2	-50.6	-45.0	-49.2
Other operating expenses	-115.8	-84.4	-81.7	-74.0	-83.2	-49.3	-76.8	-62.7	-86.8	-48.2	-45.1	-52.0	-86.6	-52.1	-65.4	-42.6	-53.5	-27.2	-31.5	-31.1
Other gains/losses	-3.3	0.2	7.1	0.0	0.4	0.1	0.0	0.0	0.3	4.7	0.0	0.0	40.3	0.0	0.0	0.0				0.0
Total operating expenses	-823.0	-754.8	-735.8	-641.4	-703.0	-597.5	-648.7	-580.0	-608.0	-466.2	-477.9	-426.9	-452.7	-423.2	-384.7	-333.5	-350.2	-276.0	-274.5	-280.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	165.6	180.0	201.8	128.6	152.8	194.6	150.8	124.6	111.6	145.8	130.6	99.5	136.2	117.8	101.8	75.3	95.6	92.5	89.0	64.8
Total depreciation and impairment	-90.5	-88.6	-84.7	-79.2	-78.4	-71.6	-72.4	-67.5	-66.3	-60.3	-58.6	-56.2	-53.3	-56.0	-51.7	-48.6	-43.2	-36.0	-35.7	-30.7
Earnings before interest, taxes and amortization (EBITA)	75.1	91.4	117.1	49.4	74.4	123.1	78.4	57.0	45.3	85.5	71.9	43.3	82.8	61.8	50.1	26.7	52.4	56.4	53.3	34.1
Total amortization	-13.6	-13.4	-10.7	-11.8	-14.4	-13.0	-10.6	-11.0	-9.9	-9.0	-8.4	-7.0	-7.2	-7.3	-7.1	-6.4	-5.5	-4.1	-3.6	-3.9
Earnings before interest and taxes (EBIT)	61.5	78.0	106.4	37.5	60.0	110.1	67.8	46.0	35.3	76.6	63.6	36.3	75.6	54.6	43.0	20.4	46.9	52.4	49.7	30.2
Financial items																				
Financial income	26.6	32.6	1.9	22.4	14.9	11.0	29.3	15.1	8.1	9.8	26.9	1.5	2.6	5.5	1.4	37.2	2.6	3.1	0.3	79.7
Financial expenses	-31.6	-37.8	-29.0	-22.9	-51.5	-33.2	-19.3	-16.4	-16.7	-17.1	-14.8	-13.2	-50.6	-32.3	-13.2	-63.8	-18.2	-13.8	-23.7	-63.9
Net financial items	-5.0	-5.1	-27.0	-0.5	-36.6	-22.2	10.0	-1.3	-8.6	-7.3	12.1	-11.6	-48.0	-26.8	-11.9	-26.6	-15.6	-10.7	-23.4	15.8
Profit before income tax	56.5	72.9	79.4	37.0	23.4	87.8	77.8	44.8	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.7	26.3	46.0
Income tax expense	-7.1	-23.9	-22.3	-15.7	43.5	-17.5	-21.0	-12.2	-13.4	-19.5	-17.5	-6.5	23.1	-7.9	-10.2	0.8	-18.3	-1.6	-2.5	-10.9
Profit for the period	49.4	49.0	57.1	21.3	66.9	70.4	56.7	32.6	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.1	23.8	35.1
Profit attributable to																				
Owners of the parent company	49.4	49.0	57.1	21.3	66.9	70.4	56.7	32.6	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.1	23.8	35.1
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	49.4	49.0	57.1	21.3	66.9	70.4	56.7	32.6	13.3	0.27	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.1	23.8	35.1

BALANCE SHEET	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOK million																				
<i>Non-current assets</i>																				
Intangible assets	2,260.4	2,275.9	2,204.5	1,939.5	1,868.7	1,818.5	1,853.0	1,845.9	1,661.1	1,620.4	1,464.1	1,309.6	1,343.0	1,368.6	1,361.3	1,179.9	1,179.7	1,015.2	942.1	963.7
Right-of-use assets	1,063.8	1,040.8	1,017.2	932.7	893.3	872.8	877.8	830.2	752.3	764.7	720.5	714.7	724.3	713.7	669.8	593.5	599.4	537.5	523.2	539.6
Property, plant and equipment	597.7	589.8	571.3	535.0	510.7	514.1	533.3	522.5	483.9	473.0	463.6	412.3	429.3	423.7	436.4	307.3	276.5	226.0	218.6	226.0
Financial assets at amortized cost	8.7	10.2	6.7	5.8	5.2	6.1	9.3	6.5	5.2	6.1	2.1	5.9	4.7	4.8	16.7	54.2	5.7	28.3	5.8	5.4
Total non-current assets	3,930.6	3,916.7	3,799.7	3,413.0	3,277.8	3,211.5	3,273.4	3,205.0	2,902.5	2,864.2	2,650.1	2,442.6	2,501.3	2,510.7	2,484.2	2,134.8	2,061.3	1,807.0	1,689.8	1,734.5
<i>Current assets</i>																				
Inventories	18.7	27.6	24.1	23.7	18.7	20.1	19.6	15.0	12.7	17.8	15.8	12.9	10.8	15.3	12.1	2.6	2.7	1.8	1.9	1.7
Accounts receivables	480.3	550.1	619.5	463.6	441.9	474.2	431.7	382.3	340.1	344.2	345.9	270.8	281.4	299.6	302.5	257.2	238.8	238.3	226.4	211.9
Other current receivables	224.3	242.2	221.5	206.9	201.0	204.9	189.7	181.1	147.8	216.6	112.5	148.4	171.2	124.0	83.7	63.9	60.8	41.6	30.1	27.5
Cash and cash-equivalents	411.9	318.4	173.9	182.2	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.7	128.1	145.0	180.9	130.7	181.9	167.9
Total current assets	1,135.2	1,138.2	1,039.0	876.4	928.6	920.1	818.8	726.0	705.3	780.0	601.1	582.3	723.8	596.5	526.3	468.7	483.3	412.5	440.3	409.1
Total assets	5,065.8	5,054.9	4,838.7	4,289.4	4,206.4	4,131.6	4,092.2	3,931.0	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,010.4	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6
<i>Equity and liabilities</i>																				
Equity	2,292.1	2,266.7	2,157.2	2,132.2	2,070.6	1,962.2	1,946.6	1,853.9	1,729.2	1,747.7	1,710.4	1,592.5	1,619.6	709.7	701.6	680.9	688.0	662.9	620.9	601.4
Total equity	2,292.1	2,266.7	2,157.2	2,132.2	2,070.6	1,962.2	1,946.6	1,853.9	1,729.2	1,747.7	1,710.4	1,592.5	1,619.6	709.7	701.6	680.9	688.0	662.9	620.9	601.4
<i>Non-current liabilities</i>																				
Deferred tax liability	74.3	63.3	67.3	50.2	36.6	87.7	91.2	79.8	80.5	80.2	34.3	23.3	21.2	67.1	53.4	32.8	48.2	54.1	50.4	49.9
Non-current lease liabilities	772.1	749.5	735.7	674.4	647.9	637.4	644.8	611.3	554.3	568.9	535.4	534.5	543.1	529.1	497.3	422.4	425.6	374.0	360.1	376.6
Non-current loans	911.6	894.0	811.8	669.9	638.4	641.3	604.5	626.7	533.5	533.4	396.9	238.2	264.1	1,110.7	1,139.1	866.4	768.8	596.2	588.6	640.4
Provisions	114.1	115.3	122.6	15.3	5.8	43.3	56.7	55.6	49.0	48.2	18.1	11.5	12.2	54.9	43.9	60.6	46.7	29.0	29.1	29.8
Total non-current liabilities	1,872.0	1,822.1	1,737.4	1,409.8	1,328.7	1,409.7	1,397.2	1,373.3	1,217.3	1,230.7	984.7	807.4	840.7	1,761.9	1,733.7	1,382.2	1,289.2	1,053.3	1,028.3	1,096.7
<i>Current liabilities</i>																				
Accounts payables	171.1	199.9	211.4	170.5	157.5	192.4	168.2	150.2	135.8	206.1	116.3	136.3	144.1	122.1	109.3	99.6	86.5	88.0	78.8	88.8
Taxes payable	39.9	62.3	37.8	25.9	40.6	31.8	17.7	14.2	21.3	15.6	3.6	5.7	25.3	1.7	3.1	17.0	31.3	15.9	18.4	19.7
Current portion of lease liabilities	267.7	266.8	257.6	232.0	219.7	212.0	212.2	200.3	179.5	175.9	164.5	157.8	155.5	155.5	138.9	128.2	130.8	120.2	119.7	120.5
Current portion of loans	11.1	5.2	4.3	10.0	11.3	5.7	12.5	12.4	11.5	7.1	5.5	13.1	61.2	63.0	55.5	93.5	101.3	103.1	101.0	73.5
Provisions	27.1	121.8	120.7	55.0	58.7	46.3	48.0	50.4	52.0	40.9	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	384.8	310.1	312.3	253.8	319.4	271.4	289.7	276.3	261.1	220.2	235.7	312.1	378.6	293.3	268.4	202.0	217.3	176.2	163.0	143.1
Total current liabilities	901.7	966.2	944.1	747.4	807.2	759.7	748.3	703.8	661.2	665.8	556.3	625.0	764.8	635.6	575.1	540.4	567.3	503.4	480.9	445.5
Total liabilities	2,773.8	2,788.2	2,681.5	2,157.2	2,135.8	2,169.4	2,145.6	2,077.1	1,878.5	1,896.5	1,540.9	1,432.5	1,605.5	2,397.5	2,308.8	1,922.6	1,856.5	1,556.6	1,509.2	1,542.3
Total equity and liabilities	5,065.8	5,054.9	4,838.7	4,289.4	4,206.4	4,131.6	4,092.2	3,931.0	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,010.4	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6

CONSOLIDATED STATEMENT OF CASH FLOWS NOK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Cash flows from operating activities																				
Profit before income tax	56.5	72.9	79.4	37.0	23.4	87.8	77.8	44.8	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.7	26.3	46.0
Adjustments for:																				
Impairment, depreciation and amortisation expenses	104.1	102.0	95.4	91.1	92.8	84.6	83.0	78.5	76.3	69.3	67.0	63.2	60.6	63.2	58.8	55.0	48.7	40.1	39.3	34.7
Taxes paid	-15.0	-0.7	-2.7	-16.3	-3.5	-1.0	-6.7	-21.6	-17.0	-1.2	-13.1	-25.3	0.0	0.0	0.0	-31.3	0.0	-10.0	0.0	-10.0
Net gain/loss on sale of non-current assets	1.5	-2.5	-10.1	-5.6	0.1	-4.0	-4.5	-2.5	-4.7	-5.9	-2.7	-4.6	-2.0	-1.4	-0.3	-1.5	0.7	2.3	-2.4	-0.4
Net financial items	5.0	5.1	27.0	0.5	36.6	22.2	-10.0	1.3	8.6	7.3	-12.1	11.6	48.0	26.8	11.9	26.6	15.6	10.7	23.4	-15.8
Share-based payments	1.7	1.4	0.7	0.5	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net working capital	142.5	31.6	-71.5	-85.2	50.6	-52.2	-31.3	-48.1	59.8	-19.8	-107.9	-43.1	82.7	-14.7	1.8	-12.0	7.3	-1.0	-0.4	-13.1
Changes in other items	1.9	20.5	-19.9	11.6	5.8	-6.4	24.2	-7.3	-6.4	14.4	25.3	8.0	-76.6	6.0	-55.5	11.2	31.5	8.1	-22.2	21.8
Net cash inflow from operating activities	298.2	230.4	98.3	33.7	206.4	131.8	132.5	45.1	143.3	133.3	32.2	34.4	140.2	107.6	47.8	41.8	135.0	91.8	63.8	63.2
Cash flows from investing activities																				
Payment for acquisition of subsidiaries, net of cash acquired	5.1	-14.9	-139.6	-61.2	-55.1	-7.6	0.0	-79.9	-50.7	-124.8	-93.4	0.0	0.0	0.0	-103.8	-110.3	-124.2	-97.2	-15.7	-55.1
Payment of earnouts	-75.7	-8.6	0.0	0.0	-10.2	-5.3	0.0	-18.0	-26.1	-4.7	0.0	-19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment for fixed assets	-56.6	-37.3	-55.8	-29.3	-52.7	-35.6	-44.7	-33.7	-41.1	-7.1	-25.1	-10.6	-26.6	-21.1	-14.0	-9.2	-45.2	-6.3	-1.2	-8.9
Proceeds from sale of fixed assets	0.0	-6.1	18.9	22.4	1.8	2.0	4.0	6.4	17.1	9.7	6.8	6.6	6.3	1.4	2.0	2.9	2.4	2.0	4.2	0.0
Investments in treasury shares	-6.1	-7.7	-3.0	-3.0	-1.3	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash outflow from investing activities	-133.3	-74.5	-179.5	-71.2	-117.4	-49.5	-40.7	-125.3	-100.8	-126.9	-111.7	-23.1	-20.3	-19.7	-115.7	-116.5	-167.0	-101.5	-12.7	-63.9
Cash flows from financing activities																				
Proceeds from issuance of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	910.4	0.0	3.6	0.9	0.0	-0.5	0.0	2.5
Proceeds from borrowings	54.2	84.4	222.7	67.2	23.3	47.5	-6.5	111.5	82.0	132.1	117.0	0.0	244.4	0.5	195.0	107.2	218.4	0.0	5.5	43.0
Repayment of borrowings	-35.0	-19.3	-69.4	-51.1	-4.0	-15.3	1.4	-41.9	-66.6	-15.1	-2.3	-76.4	-1,109.0	-7.5	-108.1	-10.6	-79.1	0.0	0.0	-12.3
Principal element of lease payments	-61.5	-56.8	-54.9	-49.6	-55.4	-40.9	-45.9	-42.8	-36.8	-35.7	-35.2	-36.6	-38.1	-32.3	-34.6	-29.4	-31.1	-28.5	-28.3	-26.8
Interest paid, loans	-15.2	-16.3	-10.9	-10.1	-10.7	-11.9	-7.9	-5.4	-5.1	-8.2	-3.5	-2.4	-14.2	-14.6	-11.7	-9.8	-7.3	-8.0	0.0	0.0
Interest paid, lease	-12.6	-12.1	-11.5	-10.5	-3.3	-16.5	-9.3	-8.8	-8.3	-3.7	-8.0	-8.1	-7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest received	1.4	1.8	0.9	1.2	0.2	2.8	1.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial payments	-2.8	1.2	0.1	1.1	-0.4	-0.1	3.8	-2.2	-4.3	2.3	-9.4	6.5	-0.7	-3.9	4.9	-15.1	-17.8	-2.9	-10.7	-16.7
Net cash inflow/outflow from financing activities	-71.6	-17.1	77.1	-51.8	-50.4	-34.3	-63.2	11.7	-39.1	71.8	58.6	-117.1	-15.1	-57.9	49.1	43.1	83.1	-39.9	-33.5	-10.4
Net increase in cash and cash equivalents	93.3	138.7	-4.2	-89.3	38.7	48.0	28.6	-68.5	3.4	78.2	-21.0	-105.7	104.8	30.0	-18.9	-31.7	51.1	-49.6	17.6	-11.2
Cash and cash equivalents at period start	318.4	173.9	182.2	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.6	128.1	145.0	180.9	130.7	181.9	167.9	171.8
Effects of exchange rate changes on cash and cash equivalents	0.2	5.8	-4.2	4.4	7.4	-4.8	1.5	11.4	-0.1	-3.8	-2.2	-4.6	-2.0	-0.5	2.0	-4.2	-0.9	-1.5	-3.7	7.3
Cash and cash equivalents at period end	411.9	318.4	173.9	182.2	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.6	128.1	145.0	180.9	130.7	181.9	167.9

* Includes changes in other non-current receivables and other non-current liabilities.