

| FINANCIAL OVERVIEW | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|
| NOK million | | | | | |
| 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 |
| Net debt (at period end)/LTM adjusted 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

| | 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 | -89.6 | -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> | | | | | | | | | | | | | | | | | | | | | |
| <i>Equity</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 | 40.9 | 30.6 | 0.0 | 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 | 292.3 | 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 | 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 | | | | | | | | | | | | | | | | | | | | |
| 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 |
| Repayments 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.