

FINANCIAL OVERVIEW

	2022	2021	2020
NOK million			
Total operating revenue	2,466.5	2,025.2	1,522.5
Growth - total revenue, %	21.8	33.0	18.3
Adjusted EBITA	278.6	257.7	211.9
Adjusted EBITA margin, %	11.3	12.7	13.9
Adjusted EBITA growth, %	8.1	21.6	47.6
EBIT	211.7	193.5	179.2
Cash flows from operating activities	343.3	337.4	353.8
Cash conversion, %	66.0	73.1	99.0
Net debt (at period end)	1,074.1	763.6	1,245.6
Net debt (at period end)/LTM adjusted EBITDA	2.1	1.7	3.5
Earnings per share (basic and diluted), NOK	0.8	0.8	1.9

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Full year 2022	Full year 2021	Full year 2020
NOK million			
Revenue from customer contracts	2445.3		
	21.1	2,006.3	1,512.4
Other operating income	2,466.5	19.0	10.1
Total operating revenue		2,025.2	1,522.5
Operating expenses			
Operational service expenses	-320.7	-220.4	-173.7
Personnel expenses	-1040.8	-879.3	-672.6
Vehicle operating expenses	-390.4	-288.1	-191.1
Other operating expenses	-232.1	-246.7	-143.3
Other gains/losses	5.0	40.3	0.0
Total operating expenses	-1979.0	-1,594.2	-1,180.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	487.5	431.0	341.8
Total depreciation	-241.4	-209.6	-145.6
Earnings before interest, taxes and amortization (EBITA)	246.0	221.5	196.2
Total amortization	-34.3	-28.0	-17.0
Earnings before interest and taxes (EBIT)	211.7	193.5	179.2
Financial items			
Financial income	42.8	9.6	23.6
Financial expenses	-58.3	-123.0	-57.4
Net financial items	-15.5	-113.4	-33.9
Profit before income tax	196.3	80.2	145.3
Income tax expense	-63.6	5.8	-33.3
Profit for the period	139.5	86.0	112.0
Profit attributable to			
Owners of the parent company	139.5	86.0	112.0
Non-controlling interests	0.0	0.0	0.0
Total	139.5	86.0	112.0

BALANCE SHEET	Q4 2022	Q4 2021	Q4 2020
NOK million			
<i>Non-current assets</i>			
Goodwill	1,508.7	1,222.6	1,070.8
Intangible assets	152.4	120.4	108.9
Right-of-use assets	752.3	724.3	599.4
Property, plant and equipment	483.9	429.3	276.5
Investment in shares	0.6	1.3	1.1
Other non-current receivables	4.6	3.5	4.6
Total non-current assets	2,902.5	2,501.3	2,061.3
<i>Current assets</i>			
Inventories	12.7	10.8	2.7
Accounts receivable	340.1	281.4	238.8
Other current receivables	147.8	171.2	60.8
Cash and cash-equivalents	204.7	260.4	180.9
Total current assets	705.3	723.8	483.3
Total assets	3,607.8	3,225.1	2,544.5
Equity and liabilities			
<i>Equity</i>			
Share capital		0.5	10.4
Share capital (not yet registered)		0.1-	
Additional paid in capital		1,432.9	575.9
Other reserves	-24,1		10.5
Retained earnings		210.2	91.2
Total equity	1,729.2	1,619.6	688.0
<i>Non-current liabilities</i>			
Deferred tax liability	80.5	21.2	48.2
Non-current lease liabilities	554.3	543.1	425.6
Non-current loans	533.5	264.1	768.8
Other non-current liabilities	49.0	12.2	46.7
Total non-current liabilities	1,217.3	840.7	1,289.2
<i>Current liabilities</i>			
Accounts payable	135.8	144.2	86.5
Taxes payable	21.3	25.3	31.3
Current portion of lease liabilities	179.5	155.5	130.8
Current portion of loans	11.5	61.2	101.3
Other current liabilities	313.1	378.6	217.3

Total current liabilities	661.2	764.8	567.3
Total liabilities	1,878.5	1,605.5	0.0
Total equity and liabilities	3,607.8	3,225.1	2,544.5

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	2022	2021	2020
Cash flows from operating activities			
Profit before income tax	196.3	80.2	145.3
<i>Adjustments for:</i>			
Impairment, depreciation and amortisation expenses	275.7	237.5	162.6
Taxes paid	-56.6	-31.3	-19.9
Net gain/loss on sale of non-current assets	-17.9	-5.3	0.1
Interest and other financial items	15.5	113.4	33.9
Change in net working capital	-111.0	57.8	-2.3
Changes in other items*	41.3	-114.8	34.1
Net cash inflow from operating activities	343.3	337.4	353.8
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-268.9	-214.1	-292.2
Payment of earnouts	-49.8		
Payment for fixed assets	-83.9	-70.8	-61.6
Proceeds from sale of fixed assets	40.1	12.6	8.6
Net cash outflow from investing activities	-362.5	-272.3	-345.2
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	914.9	2.0
Proceeds from borrowings	331.1	547.1	266.9
Repayment of borrowings	-160.4	-1,235.3	-91.5
Principal element of lease payments	-144.2	-134.5	-114.6
Interest paid	-14.7	-50.3	-30.7
(Interest paid and) Other financial items	-32.6	-22.7	-32.7
Net cash inflow/outflow from financing activities	-5.0	19.1	-0.7
	-25.8		
Net increase in cash and cash equivalents	-45.0	84.3	7.9
Cash and cash equivalents at period start	260.4	180.9	171.8
Effects of exchange rate changes on cash and cash equivalents	-10.6	-4.8	1.2
Cash and cash equivalents at period end	204.7	260.4	180.9

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

FINANCIAL OVERVIEW	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	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, %	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	71.0	86.7	77.6	43.3	82.0	72.5	69.9	33.3	62.9	58.5	55.4	35.1
Adjusted EBITA margin, %	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, %	-13.4	19.6	11.0	30.3	30.5	23.8	26.2	-5.0	n.a.	n.a.	n.a.	n.a.
EBIT	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	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, %	104.3	90.7	23.6	34.6	102.6	83.8	39.3	54.6	127.3	97.1	70.0	96.0
Net debt (at period end)	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	2.1	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	0.1	0.3	0.3	0.1	0.4	3.8	4.3	-5,58	0.1	0.8	0.4	0.6

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	
NOK million	Q4 2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
Revenue from customer contracts	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	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	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	-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	-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	-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	-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	0.3	4.7	0.0	0.0	40.3	0.0	0.0	0.0				
Total operating expenses	-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)	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	-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)	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	-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)	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	8.1	9.8	26.9	1.5	2.6	5.5	1.4	0.2	2.6	3.1	0.3	31.8
Financial expenses	-16.7	-17.1	-14.8	-13.2	-50.6	-32.3	-13.2	-26.8	-18.2	-13.9	-23.7	-16.0
Net financial items	-8.6	-7.3	12.1	-11.6	-48.0	-26.8	-11.9	-26.6	-15.6	-10.8	-23.4	15.8
Profit before income tax	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.6	26.3	46.0
Income tax expense	-20.2	-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	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1
Profit attributable to												
Owners of the parent company	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1
Non-controlling interests	-	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	13.3	0.3	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1

BALANCE SHEET	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>												
Goodwill	1,508.7	1,467.4	1,332.0	1,199.0	1,222.6	1,238.4	1,242.1	1,084.6	1,070.8	926.2	866.2	884.0
Intangible assets	152.4	153.0	132.1	110.6	120.4	130.2	137.2	107.2	108.9	89.0	75.9	79.7
Right-of-use assets	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	483.9	473.0	463.6	412.3	429.3	423.7	436.4	307.3	276.5	226.0	218.6	226.0
Investment in shares	0.6	0.5	1.5	1.2	1.3	1.3	3.1	49.7	1.1	25.6	0.5	0.5
Other non-current receivables	4.6	5.6	0.6	4.7	3.5	3.5	13.6	4.5	4.6	2.7	5.3	4.9
Total non-current assets	2,902.5	2,864.2	2,650.1	2,442.6	2,501.3	2,510.7	2,502.1	2,146.7	2,061.3	1,807.0	1,689.8	1,734.5
<i>Current assets</i>												
Inventories	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 receivable	340.1	344.2	345.9	270.8	281.4	299.6	290.6	245.3	238.8	238.3	226.4	211.9
Other current receivables	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	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	705.3	780.0	601.1	582.3	723.8	596.5	514.4	456.8	483.3	412.5	440.3	409.1
Total assets	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6
Equity and liabilities												
Total equity	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	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	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	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
Other non-current liabilities	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	1,217.3	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 payable	135.8	206.1	116.3	136.3	144.2	122.1	109.3	99.6	86.5	88.0	78.8	88.8
Taxes payable	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	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	11.5	7.1	5.5	13.1	61.2	63.0	55.5	93.5	101.3	103.1	101.0	73.5
Other current liabilities	313.1	261.1	266.3	312.1	378.6	293.3	274.4	202.0	217.3	176.2	163.0	143.1
Total current liabilities	661.2	665.8	556.3	625.0	764.8	635.6	581.2	540.4	567.3	503.4	480.9	445.5
Total liabilities	1,878.5	1,896.5	1,540.9	1,432.5	1,605.5	2,397.5	2,314.9	1,922.6	0.0	0.0	0.0	0.0
Total equity and liabilities	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	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	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.7	26.3	46.0
<i>Adjustments for:</i>												
Impairment, depreciation and amortisation expenses	76.3	69.3	67.0	63.2	60.6	63.2	58.8	55.0	48.7	40.1	39.3	34.5
Taxes paid	-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	-4.7	-5.9	-2.7	-4.6	-2.0	-1.4	-0.3	-1.5	0.7	2.3	-2.4	-0.4
Interest and other financial items	8.6	7.3	-12.1	11.6	48.0	26.8	11.9	26.6	15.6	10.7	23.4	-15.8
Change in net working capital	59.8	-19.8	-107.9	-43.1	82.7	-14.7	1.8	-12.0	19.2	-1.0	-7.3	-13.1
Changes in other items*	-6.4	14.4	25.3	8.0	-76.6	6.0	-55.5	11.2	19.6	8.1	-15.3	21.8
Net cash inflow from operating activities	143.3	133.3	32.2	34.4	140.2	107.6	47.8	41.8	135.0	91.8	63.9	63.0
Cash flows from investing activities												
Payment for acquisition of subsidiaries, net of cash acquired	-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 for fixed assets	-26.1	-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	-41.1	9.7	6.8	6.6	6.3	1.4	2.0	2.9	2.4	2.0	4.2	0.0
Net cash outflow from investing activities	17.1	-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 ordinary shares	-	-	-	-	910.4	0.0	3.6	0.9	0.0	-0.5	0.0	2.5
Proceeds from borrowings	82.0	132.1	117.0	-	244.4	0.5	195.0	107.2	218.4	0.0	5.5	43.0
Repayment of borrowings	-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	-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	-5.1	-3.7	-3.5	-2.4	-14.2	-14.6	-11.7	-9.8				
(Interest paid and) Other financial items	-8.3	-5.9	-17.4	-1.6	-8.6	-3.9	4.9	-15.1	-17.8	-2.9	-2.9	-9.1
Net cash inflow/outflow from financing activities	-4.3	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	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	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	-0.1	-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	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.