

FINANCIAL OVERVIEW

	2023	2022	2021	2020
NOK million				
Total operating revenue	3,151.9	2,466.5	2,025.2	1,522.5
Growth – total revenue, %	27.8	21.8	33.0	18.3
Adjusted EBITA	347.7	278.6	257.7	211.9
Adjusted EBITA margin, %	11.0	11.3	12.7	13.9
Adjusted EBITA growth, %	24.8	8.1	21.6	47.6
EBIT	283.9	211.7	193.5	179.2
Cash flows from operating activities	553.9	343.3	337.4	353.8
Cash conversion, %	86.9	66.0	73.1	99.0
Net debt (at period end)	1,250.2	1,074.1	763.6	1,245.6
Net debt (at period end)/LTM adjusted EBITDA	2.0	2.1	1.7	3.5
Earnings per share (basic and diluted), NOK	1.2	0.8	0.8	1.9

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Full year			
	2023	2022	2021	2020
NOK million				
Revenue from customer contracts	3,131.9	2,445.3	2,006.3	1,512.4
Other operating income	20.1	21.1	19.0	10.1
Total operating revenue	3,151.9	2,466.5	2,025.2	1,522.5
Operating expenses				
Operational service expenses	-524.3	-320.7	-220.4	-173.7
Personnel expenses	-1,288.2	-1,040.8	-879.3	-672.6
Vehicle operating expenses	-445.2	-390.4	-288.1	-191.1
Other operating expenses	-272.0	-232.1	-246.7	-143.3
Other gains/losses	0.5	5.0	40.3	0.0
Total operating expenses	-2,529.2	-1,979.0	-1,594.2	-1,180.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	622.7	487.5	431.0	341.8
Total depreciation	-289.9	-241.4	-209.6	-145.6
Earnings before interest, taxes and amortization (EBITA)	332.8	246.0	221.5	196.2
Total amortization	-49.0	-34.3	-28.0	-17.0
Earnings before interest and taxes (EBIT)	283.9	211.7	193.5	179.2
Financial items				
Financial income	70.2	42.8	9.6	23.6
Financial expenses	-120.3	-58.3	-123.0	-57.4
Net financial items	-50.1	-15.5	-113.4	-33.9
Profit before income tax	233.7	196.3	80.2	145.3
Income tax expense	-7.2	-63.6	5.8	-33.3
Profit for the period	226.6	139.5	86.0	112.0
Profit attributable to				
Owners of the parent company	226.6	139.5	86.0	112.0
Non-controlling interests	0.0	0.0	0.0	0.0
Total	226.6	139.5	86.0	112.0

BALANCE SHEET	Q4 2023	Q4 2022	Q4 2021	Q4 2020
NOK million				
<i>Non-current assets</i>				
Intangible assets	1,868.7	1,661.1	1,343.0	1,179.7
Right-of-use assets	893.3	752.3	724.3	599.4
Property, plant and equipment	510.7	483.9	429.3	276.5
Investment in shares	5.2	0.6	1.3	1.1
Other non-current receivables		4.6	3.5	4.6
Total non-current assets	3,277.8	2,902.5	2,501.3	2,061.3
<i>Current assets</i>				
Inventories	18.7	12.7	10.8	2.7
Accounts receivable	441.9	340.1	281.4	238.8
Other current receivables	201.0	147.8	171.2	60.8
Cash and cash-equivalents	267.0	204.7	260.4	180.9
Total current assets	928.6	705.3	723.8	483.3
Total assets	4,206.4	3,607.8	3,225.1	2,544.5
Equity and liabilities				
Equity	2,070.6	1,729.2	1,619.6	688.0
Total equity	2070.6		0.5	10.4
<i>Non-current liabilities</i>				
Deferred tax liability	36.6	80.5	21.2	48.2
Non-current lease liabilities	647.9	554.3	543.1	425.6
Non-current loans	638.4	533.5	264.1	768.8
Other non-current liabilities	5.8	49.0	12.2	46.7
Total non-current liabilities	1,328.7	1,217.3	840.7	1,289.2
<i>Current liabilities</i>				
Accounts payable	157.5	135.8	144.2	86.5
Taxes payable	40.6	21.3	25.3	31.3
Current portion of lease liabilities	219.7	179.5	155.5	130.8
Current portion of loans	11.3	11.5	61.2	101.3
Other current liabilities	319.4	313.1	378.6	217.3
Total current liabilities	807.2	661.2	764.8	567.3
Total liabilities	2,135.8	1,878.5	1,605.5	0.0
Total equity and liabilities	4,206.4	3,607.8	3,225.1	2,544.5

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

2023 2022 2021 2020

Cash flows from operating activities

Profit before income tax	233.7	196.3	80.2	145.3
<i>Adjustments for:</i>				
Impairment, depreciation and amortisation expenses	338.9	275.7	237.5	162.6
Taxes paid	-32.7	-56.6	-31.3	-19.9
Net gain/loss on sale of non-current assets	-11.0	-17.9	-5.3	0.1
Interest and other financial items	50.1	15.5	113.4	33.9
Change in net working capital	-81.0	-111.0	57.8	-2.3
Changes in other items*	54.4	41.3	-114.8	34.1
Net cash inflow from operating activities	553.9	343.3	337.4	353.8

Cash flows from investing activities

Payment for acquisition of subsidiaries, net of cash acquired	-142.6	-268.9	-214.1	-292.2
Payment of earnouts	-33.6	-49.8		
Payment for fixed assets	-166.7	-83.9	-70.8	-61.6
Proceeds from sale of fixed assets	14.2	40.1	12.6	8.6
Net cash outflow from investing activities	-332.9	-362.5	-272.3	-345.2

Cash flows from financing activities

Proceeds from issuance of ordinary shares	175.8	331.1	914.9	2.0
Proceeds from borrowings	-59.7	-160.4	547.1	266.9
Repayment of borrowings	-222.9	-144.2	-1,235.3	-91.5
Principal element of lease payments	-36.0	-14.7	-134.5	-114.6
Interest paid	-38.0	-32.6	-50.3	-30.7
(Interest paid and) Other financial items	5.5	-5.0	-22.7	-32.7
Net cash inflow/outflow from financing activities	-174.1	-25.8	19.1	-0.7

Net increase in cash and cash equivalents

Cash and cash equivalents at period start	46.8	-45.0	84.3	7.9
Effects of exchange rate changes on cash and cash equivalents	204.7	260.4	180.9	171.8
Cash and cash equivalents at period end	15.5	-10.6	-4.8	1.2
	267.0	204.7	260.4	180.9

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

FINANCIAL OVERVIEW	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	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, %	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	81.6	124.0	82.7	59.3	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, %	9.5	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, %	14.9	43.1	6.7	37.2	-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	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	244.5	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, %	152.8	67.4	85.4	35.6	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)	1,250.2	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	2.0	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	0.4	0.4	0.3	0.2	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	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																
Revenue from customer contracts	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	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	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	-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	-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	-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	-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	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	-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)	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	-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)	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	-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)	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	14.9	11.0	29.3	15.1	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	-51.5	-33.2	-19.3	-16.4	-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	-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	-10.8	-23.4	15.8
Profit before income tax	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	41.6	26.3	46.0
Income tax expense	43.5	-17.5	-21.0	-12.2	-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	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	40.0	23.8	35.1
Profit attributable to																
Owners of the parent company	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	40.0	23.8	35.1
Non-controlling interests	-	-	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	66.9	70.4	56.7	32.6	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 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>																
Goodwill	1,868.7	1,818.5	1,853.0	1,845.9	1,508.7	1,467.4	1,464.1	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	893.3	872.8	877.8	830.2	152.4	153.0	720.5	110.6	120.4	130.2	137.2	107.2	108.9	89.0	75.9	79.7
Right-of-use assets	510.7	514.1	533.3	522.5	752.3	764.7	463.6	714.7	724.3	713.7	669.8	593.5	599.4	537.5	523.2	539.6
Property, plant and equipment	5.2	6.1	9.3	6.5	483.9	473.0	2.1	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		1.2	1.3	1.3	3.1	49.7	1.1	25.6	0.5	0.5
Other non-current receivables					4.6	5.6		4.7	3.5	3.5	13.6	4.5	4.6	2.7	5.3	4.9
Total non-current assets	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	2,502.1	2,146.7	2,061.3	1,807.0	1,689.8	1,734.5
<i>Current assets</i>																
Inventories	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 receivable	441.9	474.2	431.7	382.3	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	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	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	928.6	920.1	818.8	726.0	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	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	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6
<i>Equity and liabilities</i>																
Total equity	2,070.6	1,962.2	1,946.6	1,853.9	1,729.2		1,710.4									
<i>Non-current liabilities</i>																
Deferred tax liability	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	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	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
Other non-current liabilities	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	1,328.7	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 payable	157.5	192.4	168.2	150.2	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	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	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	11.3	46.3	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
Other current liabilities	319.4	271.4	289.7	276.3	313.1	261.1	235.7	312.1	378.6	293.3	274.4	202.0	217.3	176.2	163.0	143.1
Total current liabilities	807.2	759.7	748.3	703.8	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	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	2,314.9	1,922.6	0.0	0.0	0.0	0.0
Total equity and liabilities	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	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	Q4 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	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
<i>Adjustments for:</i>																
Impairment, depreciation and amortisation expenses	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	34.5
Taxes paid	-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	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
Interest and other financial items	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
Change in net working capital	50.6	-52.2	-31.3	-48.1	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*	43.9	-6.4	24.2	-7.3	-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	244.5	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	63.9	63.0
Cash flows from investing activities																
Payment for acquisition of subsidiaries, net of cash acquired	-55.1	-7.6	-	-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 for fixed assets	-52.7	-35.6	-44.7	-33.7	-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	1.8	2.0	4.0	6.4	-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	-117.4	-49.5	-40.7	-125.3	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	23.3	47.5	-6.5	111.5	-	-	-	-	910.4	0.0	3.6	0.9	0.0	-0.5	0.0	2.5
Proceeds from borrowings	-4.0	-15.3	1.4	-41.9	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	-93.3	-40.9	-45.9	-42.8	-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	-10.7	-11.9	-7.9	-5.4	-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	-3.3	-16.5	-9.3	-8.8	-5.1	-3.7	-3.5	-2.4	-14.2	-14.6	-11.7	-9.8				
(Interest paid and) Other financial items	0.2	2.8	3.8	-2.2	-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	-0.4	-34.3	-63.2	11.7	-4.3	71.8	58.6	-117.1	-15.1	-57.9	49.1	43.1	83.1	-39.9	-33.5	-10.4
	-88.4				-39.1											
Net increase in cash and cash equivalents	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	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	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	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.