

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

| | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|
| NOK million | | | |
| 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 |

