

**Q4**  
**2022**

# NTC INFRASTRUCTURE AS



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## ABOUT THE GROUP

NTC Infrastructure AS was registered 1<sup>st</sup> of July 2021, with the goal of establishing the leading owner and operator of gondola infrastructure assets at high-volume destinations in Norway. Today, NTC Infrastructure owns and operates two gondola assets. Romsdalsgondolen in Rauma municipality was acquired in December 2021. The group's second acquisition, Fjellheisen in Tromsø, was closed in January 2022. Both gondolas are the most prominent tourism infrastructure assets in their respective regions.

The group is a part of The Norwegian Travel Company AS (Norwegian Travel). Norwegian Travel is one of the leading tourism companies in Norway, aspiring to provide all its guests with exciting and genuine experiences of Norway across all their destinations.

Romsdalsgondolen opened on May 28<sup>th</sup> 2021, and is Norway's longest cableway which provides easy access to the Nesaksla mountain and the #1 attraction "Rampestreken" in popular Romsdalen. Åndalsnes and Romsdalen are some of the most famous destinations "in the fjords" of Norway, due to the beauty of the scenery with steep mountains and fjords.

Fjellheisen in Tromsø opened in 1961, and has since its opening been the #1 attraction in Tromsø, Northern Norway's largest city & gateway to the arctic. The city offers arctic experiences both during the summer- and winter seasons and is the preferred destination for Northern Light tours as the phenomenon is most seen in areas surrounding the city. The gondola went through major upgrades in 2016, with further refurbishment of Fjellheisen's top & bottom station (including the mountain restaurant) planned in the coming years.

NTC Infrastructure's headquarter is in the city of Tromsø in Norway and the company is controlled by funds advised by Longship AS.



## QUARTERLY HIGHLIGHTS

### General

NTC Infrastructure delivered a strong quarterly performance, achieving revenue of NOK 16.5 million in Q4-22. Reported EBITDA is NOK 5.3 million (compared to NOK 15.1 million last quarter), giving a profit margin of 32 % for the period (compared to 55 % for the last quarter).

58 934 is the official reported number of passengers in Q4. As expected, number of visitors decreased from the high season in Q3 (-39 %). Compared to Q4-21, visitors increased by 30 %. Further, the group also lifted its average price by 45 % from the same period last year.

The outlook for Q1-23 is strong. The Group is expected to outperform last year's first quarter. Tourism is slowly recovering to 2019 levels and Fjellheisen is approaching the number of visitors attracted pre Covid-19.

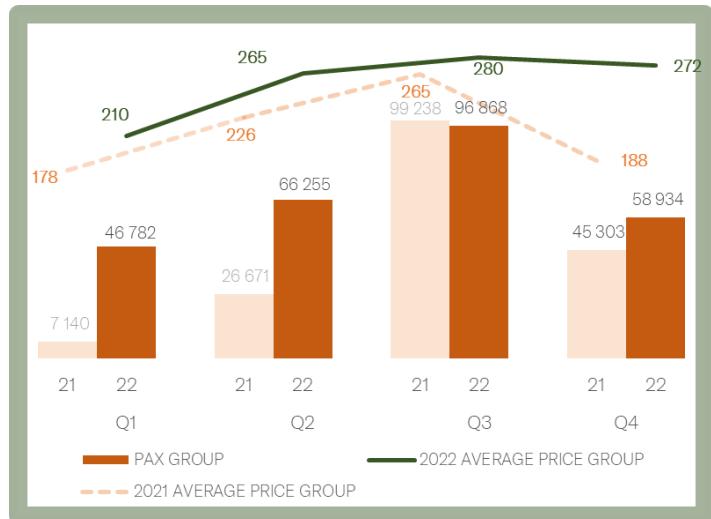
There have been no extraordinary events in the fourth quarter. The planning and structural design of the refurbishment of Fjellheisen's top & bottom station, including the mountain restaurant, are still work in progress and follows the expected schedule.

KPI's and P&L are presented in the following sections.

## Key Performance Indicators (KPI's)

NTC Infrastructure is governed by two main KPI's: *number of visitors (pax)* and *average price*. Due to the characteristics of the business these indicators are critical to achieving our business objectives. The group delivered a strong fourth quarter.

Number of visitors increased by 30 % compared to Q4-21. Further, the group also lifted its average price by 45 % from the same period last year.

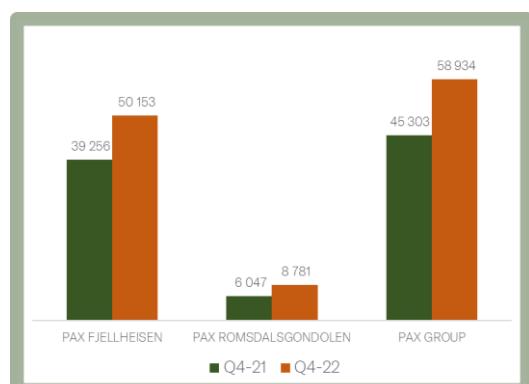


\* Sold one-way tickets in Q4-22: 6 %

Fourth Quarter 2022

PAX

58 934



### NUMBER OF VISITORS (PAX)

58 934 is the official reported number of passengers in Q4.

Fjellheisen increased passenger numbers by 10 897 (+28 %) from last year's fourth quarter. Fjellheisen have been through a planned maintenance and was closed for one week in October.

The Romsdalen gondola reported 8 781 visitors in Q4, an increase of 2 734 pax (+45 %) from last year. This adds up to total increase of 30 % for the Group compared to Q4-21.

As expected, number of visitors decreased from the high season in Q3 (-39 %). Fjellheisen lifted the volume 3 % from the third quarter, while the Romsdalen gondola reported a decrease of 82 %.

Fourth Quarter 2022

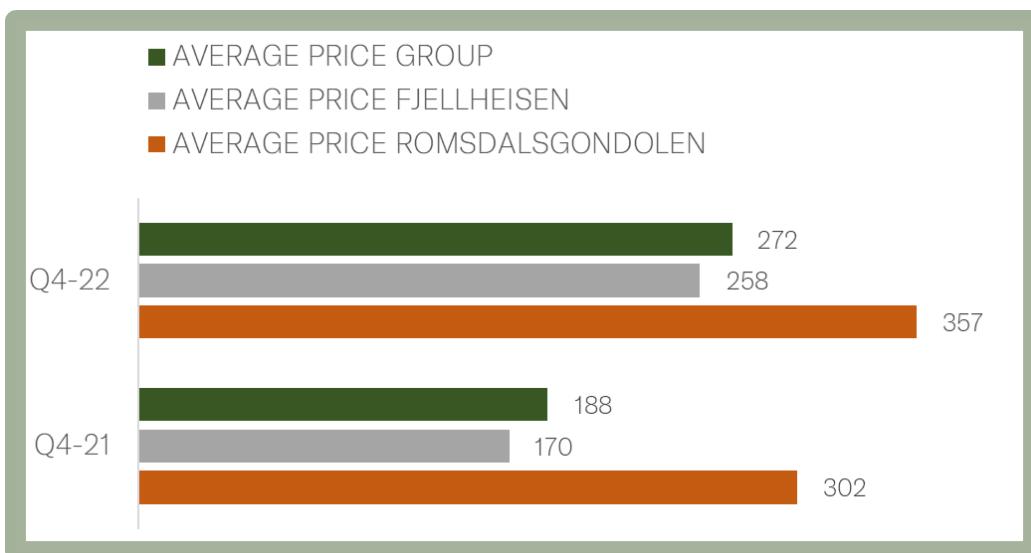
### AVERAGE PRICE

272

### AVERAGE PRICE

The average price for Q4-22 ended at NOK 272. The Group lifted its average price by 45 % from last year's fourth quarter. For Fjellheisen the average price is up 51 %, quarter on quarter, while The Romsdalen gondola increased its average price by 18 %.

Compared to Q3, the price decreased by 3 % for the Group. The price differs across the two gondolas with a 39 % higher price level in The Romsdalen gondola. In Q3, the gondolas shared the volume 50/50, while in Q4 Fjellheisen represented 85 % of the volume. Hence, the decrease is mainly explained by the product mix, whereas adjusted sales price from the 1<sup>st</sup> of October at Fjellheisen (+25 % compared to Q3) gives a positive effect in the opposite direction.



## OUTLOOK FOR THE FIRST QUARTER OF 2023

Numbers for Q1-23 so far indicates an increase in number of passengers from Q1-22.

The return of foreign customers to Norway and a higher level of cruise ship calls shows a positive effect of number of visitors for the gondolas. Tourism is slowly recovering to 2019 levels and Fjellheisen is approaching the number of visitors attracted pre Covid-19.

During the first 50 days of 2023, storm and strong wind in Tromsø left Fjellheisen closed 16 days. Despite bad weather affecting the numbers, the outlook for the first quarter of 2023 is strong, and the Group is expecting to outperform last year.

## Financial update

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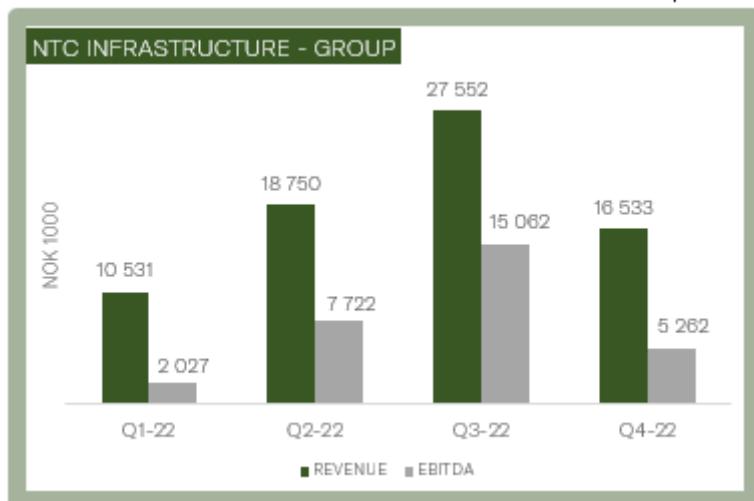
The consolidated financial statement for Q4-22 (unaudited) have been prepared for the period from 1 October to 31 December 2022.

NTC Infrastructure delivered a strong quarterly performance, though revenue and EBITDA is down compared to the last quarter (Q3). Sale decreased by 40 % and EBITDA by 65 % compared to Q3-22. The EBITDA margin ended at 32 % compared to 55 % in Q3-22.

Fourth Quarter 2022	Fourth Quarter 2022	Fourth Quarter 2022
REVENUE	EBITDA	EBITDA margin
NOKm 16.5	NOKm 5.3	32%

### INCOME STATEMENT (UNAUDITED) Q4-2022

Revenue for Q4 ended at NOK 16.5 million with an EBITDA of NOK 5.3 million. Revenue is down by 40 % from last quarter. As high season for the gondolas ended in September, the decrease in revenue is primarily driven by lower volume (PAX). EBITDA grew from NOK 24.8 million to NOK 30.1 million as of Q4-22 (YTD).



Year to date 2022

**REVENUE**

NOKm 73.4

Year to date 2022

**EBITDA**

NOKm 30.1

Year to date 2022

**EBITDA margin**

41%

Year-to-date EBITDA margin is reported at 41 %. In 2021, Fjellheisen reached an EBITDA margin of 15 %, whereas Romsdalsgondolen reported a margin of 64 %. Combined, the two gondolas reported EBITDA margin of 41 %\* in 2021.

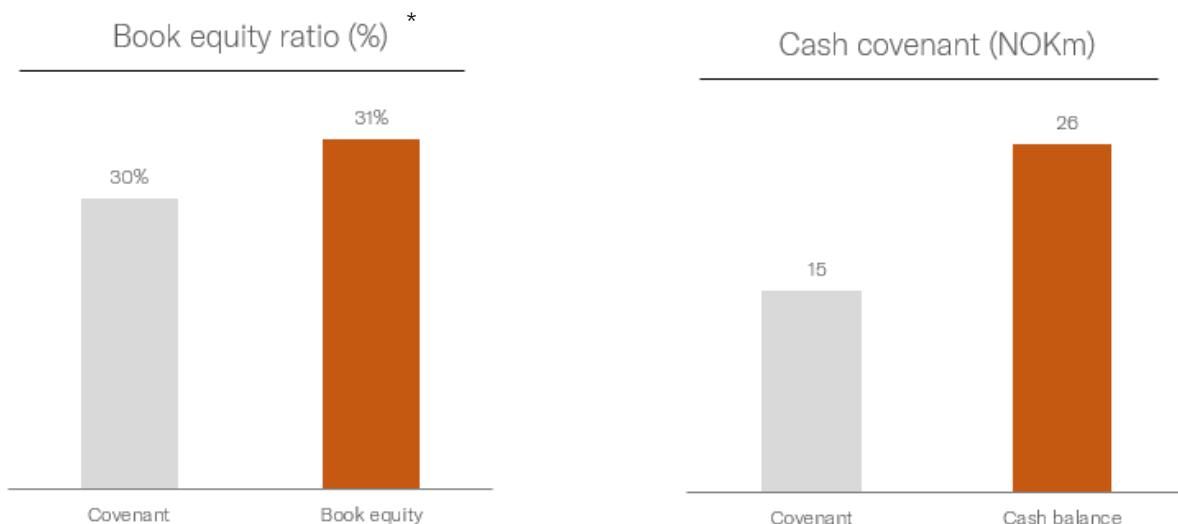
In 2022, the Group reported total revenue for NOK 73.4 million, an increase of 40% (2021\*: NOK 52.3 million). EBITDA for the full year 2022 is NOK 30.1 million, an increase of 39 % (2021\*: NOK 21.6 million). The acquisition of Fjellheisen AS in January 2022 contributed to a total revenue of NOK 43.2 million in 2022, whereas Romsdalsgondolen reported total revenue of NOK 30.2 million in 2022.

\* Consolidated numbers for the two gondolas do not exist for 2021. Stated figures for 2021 is the income statement of Fjellheisen AS and Romsdalsgondolen AS combined (unconsolidated).

## BALANCE SHEET AND LIQUIDITY (UNAUDITED) Q4 2022

The group held a total book equity\* of NOK 193.1 million at the end of Q4 2022. Total assets were NOK 624 million. The majority of the balance sheet is related to property, plant and equipment (NOK 439.6 million) and goodwill (NOK 149.9 million).

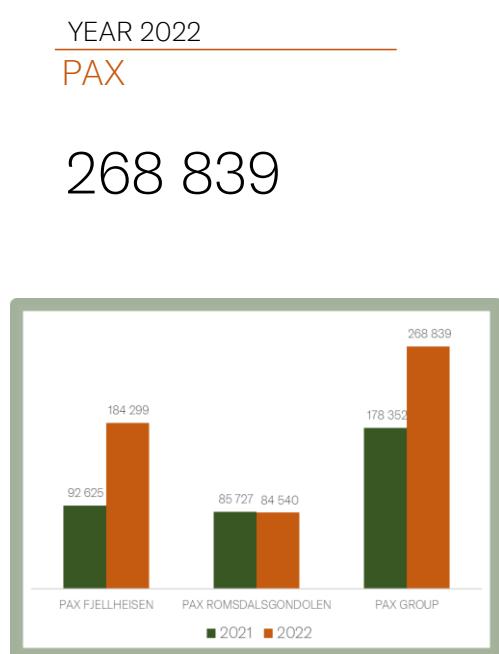
The Group is required to disclose book equity ratio and cash. As of 31 December 2022, the Group's book equity and cash (calculated in accordance with the terms of its bond agreement) were 31 % and NOK 26.3 million, respectively, which is within the requirement of 30 % and NOK 15 million.



\* Total book equity means the consolidated book equity in accordance with the Accounting Standard plus the principal amount of any subordinated Loan

## YEARLY HIGHLIGHTS

NTC Infrastructure delivered a strong 2022. Total reported revenue for the Group ended at NOK 73.4 million for 2022. Reported EBITDA is NOK 30.1 million, giving a profit margin of 41 % for the full year.



#### NUMBER OF VISITORS (PAX)

The Group reports 268 839 passengers for 2022. Visitors increased by 51 % YoY (+90 487). Compared to 2021, Fjellheisen doubled the number of visitors, while the Romsdalen gondola catered for the same number of passengers. 36 % of the volume was generated during the third quarter and Q3 ended up being the top quarter for the Group, as expected.

Fjellheisen reported growth in all quarters of 2022 compared to 2021. The Romsdalen Gondola reported growth from last year for all quarters, except from Q3, mainly driven by extraordinary bad weather conditions in July and August.

## AVERAGE PRICE

For Fjellheisen the average price is up 28 %, YoY, while the Romsdalen gondola increased its average price by 17 %. The average price for the Group ended at NOK 262 in 2022 compared to 236 last year (+11 %). The price differs across the two gondolas with a 63 % higher price level in The Romsdalen gondola.

Fjellheisen doubled the number of visitors from 2021 while the Romsdalen gondola catered for the same number of passengers. Hence, the combined growth in average price for the Group (+11 %) is mainly explained by the product mix, and not by adjusted sales prices.



## INTERIM CONSOLIDATED FINANCIAL INFORMATION

The interim consolidated financial statement 31 December 2022 (Q4)

### STATEMENT OF PROFIT AND LOSS

Amounts in NOK 1000	Note	Unaudited	Unaudited	Unaudited	Audited
		Q4 2022	YTD 2022	Q4 2021*	YTD 2021*
Sales revenue	2	15 575	69 114	414	20 824
Other income		958	4 252	32	5 409
<b>Total income</b>		<b>16 533</b>	<b>73 366</b>	<b>446</b>	<b>26 233</b>
COGS		-	-		106
Personnel costs		3 954	16 119	450	5 058
Depreciation	4,5	2 568	10 431	636	4 225
Other operating expenses		7 318	27 176	440	3 457
<b>Sum operating expenses</b>		<b>13 840</b>	<b>53 726</b>	<b>1 525</b>	<b>12 845</b>
<b>EBIT</b>		<b>2 693</b>	<b>19 640</b>	<b>-1 079</b>	<b>13 388</b>
Net financials		-8 835	-33 660	428	-8 466
<b>EBT</b>		<b>-6 142</b>	<b>-14 020</b>	<b>-651</b>	<b>4 921</b>
Taxes	3	-1 346	-3 062	-826	2 072
<b>Net profit (loss)</b>		<b>-4 796</b>	<b>-10 958</b>	<b>175</b>	<b>2 849</b>

\*The consolidated financial statements for Q4 2021 have been prepared for the period from 1 December to 31 December 2021. NTC Infrastructure AS acquired Romsdalsgondolen AS in December 2021 through a contribution in kind. Comparative figures for the full year 2021 are presented according to the alignment of principles of the full year effect of 2021 according to the consolidated financial statement. Refer to the consolidated financial statement 2021 for the full financial report of 2021.

## INTERIM CONSOLIDATED FINANCIAL INFORMATION

### STATEMENT OF FINANCIAL POSITION

#### Assets

Amounts in NOK 1000	Note	Unaudited		Audited
		31.12.2022	31.12.2021	
Concessions, patents, licences, software	4	-	-	
Goodwill	4,11	149 947	-	
Deferred tax asset		-	36	
Properties, buildings, and real estate	5,11	335 828	208 005	
Equipment and fixtures	5	103 817	103 388	
Other receivables	6	3 051	2 963	
<b>Total non-current assets</b>		<b>592 644</b>	<b>314 383</b>	
Accounts receivables	6	1 419	2 126	
Other short-term receivables	6	2 892	2 934	
Cash and cash equivalents	7	27 193	422 298	
<b>Total current assets</b>		<b>31 504</b>	<b>427 358</b>	
<b>TOTAL ASSETS</b>		<b>624 148</b>	<b>741 751</b>	

#### Equity and liabilities

Amounts in NOK 1000	Note	Unaudited		Audited
		31.12.2022	31.12.2021	
Share capital	8	51	51	
<b>Total paid-in equity</b>		<b>51</b>	<b>51</b>	
Other equity		178 362	189 321	
<b>Retained earnings</b>		<b>178 362</b>	<b>189 321</b>	
<b>Total equity</b>		<b>178 414</b>	<b>189 373</b>	
Deferred tax liabilities	3	13 880	-	
Interest-bearing loans and borrowings	3	387 686	384 192	
Other long-term debt	10	10 474	149 530	
Subordinated loans	6	14 726	-	
<b>Total non-current liabilities</b>		<b>426 766</b>	<b>533 722</b>	
Accounts payable	6	5 327	13 948	
Income taxes payable	3	-	-	
Payable public fees		1 990	246	
Other short-term debt	6	11 652	4 463	
<b>Total current liabilities</b>		<b>18 969</b>	<b>18 656</b>	
<b>Total liabilities</b>		<b>445 734</b>	<b>552 378</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>624 148</b>	<b>741 751</b>	

# INTERIM CONSOLIDATED FINANCIAL INFORMATION

## CASH FLOW STATEMENT

Amounts in NOK 1000	Unaudited <b>31.12.2022</b>	Audited <b>31.12.2021</b>
Profit before tax	-14 020	4 921
Paid income taxes	-	-
Depreciation and amortization	10 431	4 225
Gain on disposal	-647	-
Recognition of negative goodwill	-	-
Change in accounts receivables	1 895	-1 880
Change in accounts payable	-9 479	-8 167
Change in other short-term items	4 853	19 372
Unrealised foreign currency gain	875	-
Non cash interest expense	3 686	0
<b>Cash flow from operations</b>	<b>-2 406</b>	<b>18 472</b>
Payment for buying fixed assets	-20 371	-122 264
Proceeds from sale of land	650	
Acquisitions, net of cash acquired	-217 698	
Receipt from loans to related parties		1 112
Cash effect of contribution in kind	-	
<b>Cash flow from investments</b>	<b>-237 419</b>	<b>-121 152</b>
Repayments of long-term debt	-33 759	
Repayments of short-term debt	-140 000	
Change in long-term lending	14 726	
Proceeds from investment grants	3 753	
Proceeds from long term loans	-	446 539
Capital increase from cash contribution	-	43 951
Payments related to facilitation of new bond loans	-	
<b>Cash flow from financing</b>	<b>-155 280</b>	<b>490 490</b>
Net change in cash and cash equivalents	-395 105	387 810
Cash and cash equivalents, beginning of period	422 298	34 488
<b>Cash and cash equivalents, end of period</b>	<b>27 193</b>	<b>422 298</b>

## INTERIM CONSOLIDATED FINANCIAL INFORMATION

### STATEMENT OF CHANGES IN EQUITY

Amounts in NOK 1000	Share Capital	Premium paid-in capital	Other equity	Total
Capital by foundation 01.07.2021	30			30
Profit 2021 and other changes in 2021			-133	-133
<b>Transactions with owners:</b>				
Capital increase from cash contribution	3	24 969		24 972
Capital increase from contribution in kind	18	164 487		164 505
Capital reorganisation		-189 455	189 455	-
<b>Equity as of 31.12.2021</b>	<b>51</b>	<b>-</b>	<b>189 322</b>	<b>189 373</b>
Profit 2022			-10 958	-10 958
<b>Equity as of 31.12.2022</b>	<b>51</b>	<b>-</b>	<b>178 362</b>	<b>178 414</b>

# INTERIM CONSOLIDATED FINANCIAL INFORMATION

## NOTES

### SELECTED NOTES TO THE QUARTERLY FINANCIAL STATEMENTS (ALL AMOUNTS IN NOK 1000)

#### NOTE 1: ACCOUNTING POLICIES

NTC Infrastructure AS is a limited liability company registered in Norway. The head office is in Sjøgata 8, Tromsø, Norway. The Company is the parent company of Romsdalsgondolen AS and Fjellheisen AS (former name: Skips Nordfisk AS). NTC Infrastructure was established 1 July 2021.

The group's consolidated financial statements comprise NTC Infrastructure AS and companies in which NTC Infrastructure AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company.

The group's consolidated financial information has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The report does not include all the information and disclosures required for annual financial statements and should be read in conjunction with the group's consolidated financial statement.

The consolidated financial statements for Q4 2022 have been prepared for the period from 1 October to 31 December 2022. The acquisition of Fjellheisen AS was completed in January 2022.

Comparative figures are presented according to the alignment of principles of the full year effect of 2021. Refer to the consolidated financial statement 2021 for the full financial report of 2021.

The interim financial statements have not been audited.

#### NOTE 2: SEGMENT INFORMATION

Management has reviewed operating segments within the group. The main segment is the gondola operations. The group has identified only this one segment across the Group's companies and sites, thus no separate segment reporting is required.

All operating activities are based in Norway.

#### NOTE 3: TAX

	Q4 2022
<b>Income tax payable is calculated as follows:</b>	
Tax payable	-2 891
Changes in deferred tax	1 546
<b>Income tax expense</b>	<b>-1 346</b>

#### Specification of the tax effect of temporary differences and losses carried forward:

	31.12.2022	31.12.2021
Transferred tax position through acquisition of subsidiary	-	-
Non current assets	109 776	24 103
Other temporary differences	14 622	-
Accumulated loss to be brought forward	-61 305	-24 269
Calculation base	63 092	-166
Deferred tax liability (22 %)	13 880	-36

## INTERIM CONSOLIDATED FINANCIAL INFORMATION

### NOTE 4: INTANGIBLE ASSETS

	Concessions, patents, licences, software	Goodwill	TOTAL
Acquisition costs (opening balance)		-	-
Additions by acquisition of subsidiary		151 747	151 747
Adjustment to purchase price allocation		-1 799	-1 799
Investment	1 970		1 970
Investment grants	-1 970		-1 970
Acquisition costs 31.12.2022	-	149 947	149 947
Acc. depreciation 31.12.22	-	-	-
Book value 31.12.22	-	149 947	149 947

Goodwill arises from the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of obtaining control. Any negative goodwill resulting from acquisitions is recognized directly in the consolidated Income Statement.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In 2022, increase in Goodwill is related to acquisitions of Fjelheisen AS. There are no indicators of impairment.

Refer to note 11 for further information.

### NOTE 5: FIXED ASSETS

	Land/ Buildings	Operating equipment	TOTAL
Acquisition costs (opening balance)	208 101	103 645	311 746
Additions by acquisition of subsidiary	115 994	3 661	119 655
Adjustment to purchase price allocation	2 534	-	2 534
Net investment	16 201	390	16 591
Acquisition costs 31.12.2022	342 831	107 696	450 527
Acc. depreciation 31.12.22	7 002	3 880	10 882
Book value 31.12.22	335 828	103 817	439 645
Depreciation 2022	6 808	3 623	10 431
Economic lifetime	25-60 y	3-60 y	
Depreciation plan	Linear	Linear	

### NOTE 6: Related party accounts

The Group has entered into service agreement with a senior parent within the group for The Norwegian Travel, The Norwegian Travel Company AS. Subsidiaries purchases services within management, finance, market and administration.

Transactions between companies in the group of The Norwegian Travel Company AS consist of ordinary purchases and sales of goods and services.

Receivables	31.12.2022	31.12.2021
Other receivables	3 052	2 963
Other short-term receivables	125	1 341
Accounts receivables	103	2 073
Debt	31.12.2022	31.12.2021
Subordinated loan	14 726	-
Other short-term payables	5 843	34
Accounts payable	401	326

Subordinated loans of NOKm 14.726 concists of Fee Payments converted into a term loan from The Norwegian Travel Company AS to the group. The parties may agree that the loan is repaid by conversion of all or part of the Loan into share capital in the borrower.

# INTERIM CONSOLIDATED FINANCIAL INFORMATION

## **NOTE 7: CASH AND CASH EQUIVALENTS**

	<b>31.12.2022</b>	<b>31.12.2021</b>
Total Cash and cash equivalents	27 193	422 298

As of 30.09.2022 NOK 5 million of the groups cash was deposited as security related to a dispute regarding the final settlement of construction cost for the Romsdalen gondola. This dispute has been settled in November 2022 and the deposited amount have been paid as part of the settlement.

## **NOTE 8: SHAREHOLDERS**

The compy's shareholders at 31 December 2022:

<b>Shareholder</b>	<b>Type of account</b>	<b>Country</b>	<b>Numbers of shares</b>	<b>Share %</b>
Romsdalen AS	Ordinary shares	Norway	5117	100%

After the completion of the reorganization in 2022, NTC Infrastructure is fully owned by Romsdalen AS

## **NOTE 9: INTEREST BEARING DEBT**

<b>Interest-bearing debt</b>	<b>Q4 2022</b>	<b>2021</b>	<b>Maturity date</b>
Secured debt	387 686	384 192	10.12.2025
<b>Total</b>	<b>387 686</b>	<b>384 192</b>	

NTC Infrastructure AS issued a 4 year NOKm 400 senior secured FRN bond 10 December 2021 (ISIN: NO0011161507). The carrying amount of the senior secured bond loans as at 30 September 2022 is NOKm 387.686 consisting of a face value loan of NOKm 400, reduced with capitalized costs of NOKm 12.314.

The loans are subject to covenant restrictions linked to book equity ratio and cash balance/liquidity.

### **Guarantors (group companies)**

Reiseliv Holding AS  
Romsdalsgondolen AS  
Fjellheisen AS

## **NOTE 10: OTHER LONG-TERM DEBT**

	<b>Q4 2022</b>	<b>2021</b>
Long-term debt	10 474	149 530

As of 31.12.2021, long-term debt to credit institutions consists of debt to SpareBank 1 SMN of NOKm 140. The loan of NOKm 140 is the original financing of the construction of the gondola in Romsdalen. In January 2022 the debt settled and refinanced through the obligation loan (refer to note 9).

Refer to note 6 for further details regarding the subordinated debt of NOKm 14.7.

## INTERIM CONSOLIDATED FINANCIAL INFORMATION

### NOTE 11: ACQUISITIONS OF SUBSIDIARIES

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired are recognized as goodwill. Any adjustments to the purchase price allocation are made within the one-year measurement period from the acquisition date.

On January 20, 2022 the Group acquired 100% of Fjellheisen AS. With this acquisition the Group further strengthened its gondola operations in Norway. The Group paid NOKm 240 in cash for the acquisition of Fjellheisen AS, with an additional transfer of consideration of NOKm 5.3 in Q2 2022 and NOKm 0.177 in Q4 2022. The Purchase price allocation has been completed.

Based on the initial purchase price allocation an amount of NOKm 146.4 was identified as goodwill. Based on the consideration paid in Q2 and Q4 and the completion of the purchase price allocation in the fourth quarter of 2022, the Group made an adjustment to the purchase price allocation. This resulted in a net change in the value of recognized goodwill of NOKm 3.5, giving a total of NOKm 149.9 identified as goodwill. The goodwill represents an expectation of future earnings in the acquired business, synergies following the integration of the acquired business into our existing organization, reputation and brand, agreements and other which cannot be recognized as separately identifiable assets. Hence, goodwill represents intangible assets that do not qualify for separate recognition or other factors.

Details of the net assets acquired and related consideration is set out below:

Amounts in NOK 1000	Fjellheisen AS			
	Book Balance	Added value	Adjustment to purchase price allocation	Book balance after allocation
Property, plant and equipment	60 762	58 893	2 534	122 190
Inventories	583			583
Trade and other receivables	1 454			1 454
Cash and cash equivalents	27 608			27 608
Deferred income tax liabilities	-3 462	-12 957	-558	-16 976
Current borrowings	-33 759			-33 759
Trade and other payables	-5 563			-5 563
<b>Total identifiable net assets and liabilities at fair value</b>	<b>47 622</b>	<b>45 937</b>	<b>1 977</b>	<b>95 535</b>
Consideration paid	240 000			
Consideration paid in Q2 2022	5 305			
Consideration paid in Q4 2022	177			
Cash and cash equivalents and bank overdrafts at acquired subsidiary	-27 608			
Outflow of cash and cash equivalents net of cash acquired	217 875			
Consideration paid	245 483			
Minus: Identifiable net assets and liabilities at fair value	-95 535			
<b>Goodwill</b>	<b>149 947</b>			

The acquisition in 2022 contributed the following in revenue and EBIT for the Group:

Amounts in NOK 1000	Fjellheisen AS	
	Revenue as of Q4 2022	EBIT as of Q4 2022
Revenue as of Q4 2022	43 214	
EBIT as of Q4 2022	20 051	



**Q4**  
**2022**

