Interim report January – March 2019

Cabonline Group Holding AB (publ)

JANUARY – MARCH 2019

- Revenue amounted to MSEK 1,499 (1,567), a decrease of 4%. Organically, a decline of 5,9%.
- Operating profit was MSEK 9 (22), which includes items affecting comparability of MSEK -20 (-15)
- EBITA before items affecting comparability was MSEK 61 (69) and the corresponding margin was 4.1% (4.4)
- The net income for the period was MSEK -11 (-2)
- Earnings per share before and after dilution was SEK -0.66 (-0.41)
- The period's cash flow was MSEK -9 (57)
- Events after the reporting period:
  - Financial objectives were adopted: revenue growth should exceed 5% pa and adjusted EBITA-margin should exceed 4%
  - Acquisition of Taxi Västerås in Sweden
  - Acquisition of Taxi 4x27 in Denmark
  - Kati Rajala was appointed new CEO for Cabonline Finland as of June 1

The Group in brief

	2019	**2018***		**2018***
Amounts in MSEK	**Jan-Mar**	**Jan-Mar**	**%**	**Jan-Dec**
Revenues	1,499	1,567	-4%	6,217
-Transport revenue	*1,309*	*1,353*	*-3%*	*5,385*
-Contract revenue	*161*	*164*	*-1%*	*648*
-Other revenue	*29*	*50*	*-43%*	*184*
Organic growth % *	-5.9%	-	-	-3.6%
Operating profit (EBIT) *	9	22	*-59%*	-121
Operating margin % *	*0.6%*	*1.4%*	-	*-2.0%*
Adjusted EBITDA *	85	93	-8%	330
Adjusted EBITA	61	69	-11%	239
*Adjusted EBITA margin % **	*4.1%*	*4.4%*	-	*3.8%*
Items affecting comparability *	-20	-15	34%	-77
EBITA *	42	54	-23%	162
*EBITA margin % **	*2.8%*	*3.4%*	-	*2.6%*
Net income	-11	-2	432%	-214
Earnings per share before dilution, SEK	-0.66	-0.41	61%	-7.36
Earnings per share after dilution, SEK	-0.66	-0.41	61%	-7.36
Cash flow for the period	-9	57	-115%	-6
Net debt /Adjusted EBITDA, R12 *	4.9	4.6	7%	4.8

** APM, see the basis for calculation and definitions on pages 22-27*
2018 comparable figures have not been changed according to accounting principle IFRS 16, see note 1.

CEO's comments

As earlier mentioned, we have been asked by our owners to prepare the company for a possible shift in ownership where an IPO at Nasdaq Stockholm is one alternative. In line with this, the Board has decided on financial objectives for the Group. We shall grow the revenue by more than 5% p.a., including both organic as well as acquired growth, with an adjusted EBITA-margin of more than 4% in medium term. The first quarter started somewhat weak which was according to expectations. Revenue declined by 4% and the adjusted EBITA-margin amounted to 4.1% (4.4). During the quarter the competition has become tougher in the B2C-segment compared with the same period previous year. We have also seen the effects of that we are prioritizing price before volume in our B2P agreements in Sweden as well as in Norway. New agreements with more attractive terms will successively replace the old ones, which will benefit transporters and drivers but also contribute in due time to an expected growth in the number of cars.

New agreements

Publicly procured travel, such as paratransit taxi services and school transports, account for approximately 40% of our business and are of strategic importance to Cabonline. Less attractive agreements will successively be replaced during 2019 by newly won contracts with more attractive prices in Sweden, Norway and Finland. These new contracts provide a favourable foundation for future revenue in the public sector and predictability since the contracts duration are 3-4 years. They have been negotiated on better terms, which will benefit both us and our transporters in the future with an expected growth in the number of cars. The new agreements will start to generate effects in stages as of the second quarter of 2019 when they become effective and less favourable public agreements are terminated. These agreements constitute a solid base for our future growth.

Effective 1 March this year, we successfully launched the new and more comprehensive assignment of patient transportation in Oslo. The agreement is for two years with a two-year extension option. The new agreements concerning paratransit taxi services procured last autumn by the traffic administration in Stockholm County Council started the new assignment on 1 April. The assignment corresponds to a total value of nearly SEK 3 billion in four years.

We also had successes in several other public-sector procurements in Sweden and in Finland which together have revenues of around 200 MSEK and often with a duration of 3-4 years.

Scalable platform

The start of the year was intensive. In addition to the core of our business – driving 45,000 customers to their destinations – we continued work to build a well-functioning and scalable platform for growth. Important features for this

work is about internal processes and routines in order to strengthen the competence within the organisation. During the first quarter we also recruited key personnel within marketing, legal affairs, public-sector procurement, IT and customer service. These initiatives are done with the ambition to strengthen our ability to continue grow with profitability in order to become more attractive for our existing customers and be able to win more public-sector procurements and corporate agreements. Through additional acquisitions, we are strengthening our geographic presence which at the same time increase our availability for our customers.

New acquisitions

We are fulfilling our acquisition strategy and establishing a presence in markets in which Cabonline has not previously been active. We recently acquired Taxi Västerås with 148 cars which we will take over as of May 2019.

We have also taken a step into the Danish market through the acquisition of Taxi 4x27 with around 300 vehicles. The Danish taxi market is currently undergoing gradual deregulation and is expected to expand in the next few years. As the leading taxi company in the Nordic region, it is therefore important for us to establish a strategic platform in Denmark from which we can grow in the future.

Initiative in Finland

We have also worked intensively to develop the business of Cabonline Finland, particularly ahead of and after the deregulation that became legally effective on 1 July last year. Our foremost challenge is to attract more drivers in a fiercely competitive market and we have to continue to focus on this issue in the future. A new CEO has been recruited to Cabonline Finland, Kati Rajala, who will take office on 1 June. Kati will continue work on eventually creating a strong position in the Finnish market.

Together with our initiatives over the past year to develop a stronger corporate culture and Group-wide leadership, we are now better equipped to achieve our objectives, grow with profitability and realise our target scenario: a world-class taxi company.

Peter Viinapuu
President and CEO

The Group's financial development

First quarter

Revenue and earnings

Revenue decreased by 4% to MSEK 1,499 (1,567), an organic decline of 5.9%. Revenue decreased 4% in Sweden and by 6% in Norway. The decline in both segments primarily resulted from a negative development in the number of cars, while revenue per car developed positively. Revenue in Finland increased by 7% as a result of acquisitions in Q3 2018.

Operating profit for the first quarter declined to MSEK 9 (22). During the quarter, operating profit was negatively affected by items affecting comparability of MSEK -20 (-15). The items affecting comparability pertain primarily to costs related to strategic consulting and preparations ahead of a possible ownership change. See Note 3.

Adjusted EBITA declined to MSEK 61 (69). IFRS 16 has not had any material impact on adjusted EBITA. Stronger earnings in Sweden and Norway as a result of a favourable profitability trend for public contracts. This, however, was unable to offset a deterioration in Finland, due to increased competition for drivers. Higher costs in segment Other also had a negative impact on adjusted EBITA. The higher costs derived from initiatives aimed at improving central processes. Adjusted EBITA margin was 4.1% (4.4).

EBITA was MSEK 42 (54).

Financial items

Net financial items amounted to MSEK -22 (-16), whereof 21 MSEK refers to interest expense for the company's issued bond.

Income taxes

Income tax amounted to MSEK 1 (-8), comprising the net of corporate tax costs of MSEK -6 and positive effects from estimated deferred taxes of MSEK 7.

Financial position

On 31 March 2019, the Group's net debt totaled MSEK 1,581 (1,480) and the net debt/adjusted EBITDA, R12 ratio was a multiple of 4.9 (4.6). The net debt has increased by 30 MSEK due to accounting according to IFRS 16. The comparable figures are not adjusted to IFRS 16.

The Group has an outstanding bond loan with a total limit of MSEK 2,000. As per 31 March 2019, MSEK 1,550 had been utilised. The company's opportunities to utilise the remaining scope are governed by the terms and conditions of the bond. The bond is listed on Nasdaq Stockholm with a duration up to June 2020. At 31 March 2019, the market value was MSEK 1,573 and the price was SEK 101.5.

At the end of the period, the Group had a senior revolving credit facility (overdraft facility) corresponding to MSEK 200 (200), which was unutilised.

Cash flow

First quarter

The comparable figures for Cash flow have not been adjusted to IFRS 16. Cash flow from operating activities was MSEK 43 (88) in the first quarter. The decrease in cash flow from operating activities resulted primarily from lower operating profit and lower cash flow from changes in working capital compared with the same period in the previous year. The effect on operating cash flow from IFRS 16 is not material since it effects both interest expenses as well as operating costs.

Cash flow from investment activities was MSEK -2 (-19). The year-on-year increase was due to lower investments in vehicles and from a positive effect from IFRS 16 amounting to 7 MSEK regarding payments from further rental of vehicles which previously were accounted for in cash flow from operating activities.

Cash flow from financing activities amounted to MSEK -50 (-12). The decline was mainly due to repayment of the overdraft facility in an amount of MSEK 30 and a negative effect from IFRS 16.

Development by segment

Sweden

Segment Sweden brings together the client with the transporter in an efficient franchising network. Mediation of trips occurs on behalf of public clients, businesses and private customers. The operations are primarily conducted under the TaxiKurir, Sverigetaxi and TopCab brands, as well as a number of local brands. In addition, support services are also performed on behalf of transporters, such as the leasing of taxi cabs and mediation of taxi insurance. On a small scale, in-house transporter operations are also conducted in this segment.

Amounts in i MSEK	**2019**	**2018**		**2018**
Sweden	**Jan-Mar**	**Jan-Mar**	**%**	**Jan-Dec**
Revenues	1,226	1,281	-4%	5,063
Revenues (external)	1,220	1,275	-4%	5,039
-Transport revenue	*1,059*	*1,098*	-4%	*4,331*
-Contract revenue	*142*	*145*	-2%	*572*
-Other revenue	*19*	*32*	-42%	*136*
Organic growth %	-4.8%	-	-	-1.6%
Operating profit (EBIT)	-8	0	-	-13
Operating margin %	*-0.6%*	*0.0%*	-	*-0.3%*
Adjusted EBITDA	108	102	7%	413
Adjusted EBITA	101	92	9%	363
Adjusted EBITA margin %	*8.2%*	*7.2%*	-	*7.2%*
Items affecting comparability	-82	-66	25%	-270
EBITA	18	26	-29%	93

First quarter

External revenue declined 4% to MSEK 1,220 (1,275). The organic decrease was 4.8% and was driven by a negative development in the number of cars. The underlying reasons were challenges to recruit drivers in current economic climate, signs of increased competition in B2C, and by remaining effects of unattractive low pricing in some old B2P contracts. Revenue by car increased during the quarter.

Operating profit amounted to -8 MSEK (0) and includes items affecting comparability amounting to -82 MSEK (-66). Internal licensing fees and fees for Group internal advisory and management services are included in items affecting comparability in the amount of MSEK -82 (-61). These even out within the Group and the positive effects are in the segment Other.

Adjusted EBITA during the first quarter amounted to MSEK 101 (92). The favourable earnings development was mainly attributable to a positive trend for public contract prices as a result of the increased focus on quality among procuring parties and was to a large extent organic.

After the end of the reporting period, Cabonline acquired Taxi Västerås, which included 148 vehicles, of which 40 are used in the company's own transporter operations.

Norway

Segment Norway brings together the client with the transporter in an efficient franchising network in Oslo, as well as other urban areas such as Bergen, Trondheim and Stavanger. Mediation of trips occurs on behalf of public clients, businesses and private customers. The operations are conducted under the brand NorgesTaxi.

Amounts in i MSEK	**2019**	**2018**		**2018**
Norway	**Jan-Mar**	**Jan-Mar**	**%**	**Jan-Dec**
Revenues	189	201	-6%	815
Revenues (external)	189	201	-6%	815
-Transport revenue	*170*	*181*	-6%	*739*
-Contract revenue	*18*	*19*	-6%	*74*
-Other revenue	*0*	*1*	-71%	*2*
Organic growth %	-9.1%	-	-	-13.4%
Operating profit (EBIT)	-4	-6	-34%	-16
Operating margin %	*-2.1%*	*-3.0%*	-	*-2.0%*
Adjusted EBITDA	2	0	318%	9
Adjusted EBITA	1	0	-	7
Adjusted EBITA margin %	*0.5%*	*0.0%*	-	*0.9%*
Items affecting comparability	-1	-2	-66%	-5
EBITA	0	-2	-118%	2

First quarter

External revenue declined 6% to MSEK 189 (201) during the first quarter. The organic decline was 9.1%. The lower revenue was due to fewer connected cars compared with the corresponding period in the preceding year. The number of cars declined, primarily in the Oslo region as a consequence of less attractive contracts. However, revenue per car increased during the period.

As of 1 March, the new contract with Oslo University Hospital regarding transport of elderly and disabled in the Oslo region, commenced. The new contract will involve higher volumes and revenues compared with the earlier contract. The new contract has resulted in an inflow of cars towards the end of the first quarter 2019.

The operating result was MSEK -4 (-6) and includes items affecting comparability of MSEK -1 (-2).

Adjusted EBITA was MSEK 1 (0) during the first quarter. Increased profitability for public contracts was offset by fewer connected cars and higher penalties. The increase in penalties was an effect of difficulties to deliver cars during peak hours due to fewer cars.

Finland

Segment Finland's operations consist primarily of taxi ordering and dispatching, and in-house transporter activities in the Helsinki area and in Oulu. The in-house transporter activities account for the largest part of revenue. Mediation of trips occurs primarily on behalf of businesses and private customers, as well as for public clients. The operations are conducted under the Kovanen and FixuTaxi brands.

Amounts in i MSEK	**2019**	**2018**		**2018**
Finland	**Jan-Mar**	**Jan-Mar**	***%***	**Jan-Dec**
Revenues	83	78	7%	329
Revenues (external)	83	78	7%	329
-Transport revenue	*79*	*73*	9%	*315*
-Contract revenue	*1*	*0*	-	*1*
-Other revenue	*2*	*5*	-57%	*13*
Organic growth %	-7.9%	-	-	-7.8%
Operating profit (EBIT)	-9	-5	88%	-180
Operating margin %	*-11.3%*	*-6.4%*	-	*-54.6%*
Adjusted EBITDA	-1	8	-114%	10
Adjusted EBITA	-7	0	-	-6
Adjusted EBITA margin %	*-8.6%*	*0.0%*	-	*-2.0%*
Items affecting comparability	0	-3	-94%	-13
EBITA	-7	-3	180%	-20

First quarter

External revenue during the first quarter increased by 7% to MSEK 83 (78). Revenues was positively affected by acquisitions in Q3 2018, higher number of connected cars and currency effects. Organically revenues decreased by 7.9%. This is primarily as an effect of a driver shortage, which is leading to a lower utilisation rate for cars in the own transporter fleet. Revenue per car declined slightly year-on-year

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The operating result was MSEK -9 (-5) and includes items affecting comparability of MSEK 0 (3).

Adjusted EBITA during the first quarter amounted to MSEK -7 (0). The negative earnings trend was primarily due to the lower utilisation rate for cars in the own transporter business where fixed costs are higher.

Other

Group-wide functions such as management functions and administrative IT and accounting support are collected within segment Other. It also includes Group-wide development of technical platforms used in the Group.

Amounts in i MSEK	**2019**	**2018**		**2018**
Other	**Jan-Mar**	**Jan-Mar**	**%**	**Jan-Dec**
Revenues	103	93	11%	348
Revenues (external)	8	13	-44%	33
-Transport revenue	*0*	*1*	-100%	*0*
-Contract revenue	*0*	*0*	-	*0*
-Other revenue	*8*	*12*	-37%	*33*
Organic growth %	11.3%	-	-	-1.6%
Operating profit (EBIT)	30	39	-22%	86
Operating margin %	*29.3%*	*41.8%*	-	*24.7%*
Adjusted EBITDA	-24	-12	104%	-103
Adjusted EBITA	-33	-17	94%	-126
Adjusted EBITA margin %	*-32.2%*	*-18.5%*	-	*-36.2%*
Items affecting comparability	63	56	14%	211
EBITA	30	39	-22%	86

First quarter

External revenue during the first quarter was MSEK 8 (13). The lower revenue was mainly due to somewhat lower commissions on purchases made by franchisees.

Operating profit amounted to MSEK 30 (39) and includes items affecting comparability of MSEK 63 (56). Internal licensing fees and fees for Group internal advisory and management services are included in items affecting comparability in the amount of MSEK 82 (61). These costs even out in the Group and the negative effects are in segment Sweden.

Adjusted EBITA was MSEK -33 (-17) during the first quarter. The negative earnings trend was mainly due to lower sales of hardware, a higher rate of depreciation on in-house developed assets, lower commissions on franchisee purchases and somewhat higher costs for central functions. The work to build a well-functioning and scalable platform for future growth lead to somewhat increased costs for central functions.

Other information

Employees

At the end of the period, the number of employees in the Group was 1,330 (1,441).

Parent Company

Cabonline Group Holding AB (publ) is the Parent Company of the Cabonline Group Holding Group. Operations comprise Group management and financing of the Group's operations. Revenue during the first quarter was MSEK 3 (0) and the net result was MSEK -16 (-4).

Organisational changes

Kati Rajala has been appointed new CEO of Cabonline Finland and member of Group management. Kati joins Cabonline on 1 June from HKScan, where she was EVP Marketing in Finland. Prior to that, she had long-standing experience of senior executive positions within Fazer and Snellman. Kati replaces Topi Simola, who is leaving Cabonline.

Seasonal variations

Demand is normally lower during the summer months, meaning in the third quarter.

Disputes

Sverigetaxi i Stockholm AB, a wholly owned subsidiary of the Cabonline Group, is involved in an ongoing dispute with a former customer pertaining to lack of payment for performed school transports. The agreement has now been terminated. The value of the dispute during the court hearing was set at MSEK 20.3 and Stockholm County Court ruled in favour of Sverigetaxi i Stockholm AB on 9 March 2018. Connected to this dispute, the company reports a receivable of MSEK 17.9 and a provision of MSEK 5.0 for doubtful receivables. This verdict has been appealed.

Pledged assets and contingent liabilities

Assets pledged for the Parent Company

Cabonline Group Holding AB (publ) has pledged its shares in Ixat Group Holding AB and inter-company receivables from Cabonline Group Holding AB (publ) as collateral for obligations under the bond loan.

Assets pledged for the Group

In addition to the aforementioned pledging, the following assets have been placed as collateral in accordance with the terms and conditions of the bond.

i. Floating charges for chattel mortgages in Group companies.
ii. A lien on operating accessories according to Norwegian law in Group companies.
iii. Pledging of registered trademarks.

The character and scope of pledged assets and contingent liabilities were unchanged compared with 31 December 2018.

Annual General Meeting (AGM)

The AGM was held on 24 April at the company's head office in Stockholm. The AGM resolved that no dividend would be paid for the 2018 financial year, a new Articles of Association was adopted, present Board of Directors was re-elected and EY was re-elected the company's auditor.

Significant event after the close of the period

The Board has decided on the following financial objectives:

- Annual growth in revenue in the medium term of more than 5 per cent. Growth shall be achieved through a combination of organic growth and bolt-on acquisitions.
- An adjusted EBITA-margin amounting to more than 4 per cent, in the medium term.

The 30th of April the Group acquired 91.6% of the shares in Taxi Västerås. The remaining shares will be acquired during the second quarter 2019. Taxi Västerås is a leading taxi company in and around Västerås with 148 connected cars, of which 40 owned by the company. The purchase price allocation has yet no been prepared.

The 3rd of May the Group acquired 100% of the shares in Taxi 4x27 with main operations in and around Copenhagen. Taxi 4x27 has c. 300 connected cars and is active in both the B2C- and B2B segments. The majority of the purchase price will be paid over 36 months through offering existing cars a reduced monthly fee, and through an additional contingent consideration 48 months post acquisition. Denmark will be reported as a separate segment from the second quarter 2019 going forward. The profitability is initially expected to be limited to promote strong growth in the region. The purchase price allocation has yet no been prepared.

Kati Rajala was appointed as the new President for Cabonline Finland.

Consolidated income statement

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Revenues	**1,499**	**1,567**	**6,217**
Capitalised development costs	6	7	25
Transport expenses	-1,184	-1,236	-4,875
Other external expenses	-112	-118	-561
Personnel expenses	-144	-143	-548
Other operating expenses	0	0	-5
Amortisation and depreciation of fixed assets	-56	-56	-223
Impairment of goodwill	0	0	-152
Share of earnings from associated companies	0	0	0
Total operating expenses	-1,490	-1,545	-6,338
Operating profit (EBIT)	**9**	**22**	**-121**
Financial income	4	8	13
Financial expenses	-26	-25	-107
Profit/loss from financial items	**-22**	**-16**	**-94**
Profit/loss before tax	**-13**	**6**	**-216**
Income tax	1	-8	2
Net profit/loss for the period	**-11**	**-2**	**-214**
Profit/loss attributable to:			
The Parent Company's shareholders	-12	-3	-214
Non-controlling interests	0	0	1
Net profit/loss for the period	**-11**	**-2**	**-214**
Earnings per share before dilution, SEK*	-0.66	-0.41	-7.36
Earnings per share after dilution, SEK*	-0.66	-0.41	-7.36
Average number ordinary shares outstanding	35,556,850	35,556,850	35,556,850

** Se definitions p 22-22*

Consolidated statement of comprehensive income

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net profit/loss for the period	-11	-2	-214
Other comprehensive profit/loss			
Translation difference for the period	2	4	3
Comprehensive profit/loss for the period	**-9**	**1**	**-211**
Comprehensive profit/loss attributable to:			
The Parent Company's shareholders	-10	1	-212
Non-controlling interests	0	0	1
Total comprehensive profit/loss for the period	**-9**	**1**	**-211**

Consolidated balance sheet

Amounts in MSEK	2019-03-31	2018-03-31	2018-12-31
Fixed assets			
Intangible fixed assets	1,667	1,928	1,693
Tangible fixed assets	192	164	173
Ownership interests in associated companies	2	4	3
Deferred tax assets	10	8	9
Other financial assets	10	2	10
Long-term interest-bearing receivables	23	-	-
Total fixed assets	**1,904**	**2,105**	**1,889**
Current assets			
Inventories	4	5	4
Accounts receivable	269	280	264
Other receivables	46	59	41
Short-term interest-bearing receivables	49	0	20
Tax assets	30	6	24
Prepaid expenses and accrued income	95	108	77
Cash and bank balances	77	152	85
Total current assets	**570**	**610**	**515**
TOTAL ASSETS	**2,474**	**2,715**	**2,404**

Amounts in MSEK	2019-03-31	2018-03-31	2018-12-31
Shareholders Equity			
Share capital	4	4	4
Other contributed capital	386	386	386
Reserves	6	5	4
Retained earnings, including result for the period	-423	-201	-411
Total shareholders equity attributable to the parent company's shareholders;	**-28**	**193**	**-18**
Non-controlling interests	6	7	6
Total shareholders equity	**-22**	**200**	**-12**
Long-term liabilities			
Long-term interest-bearing liabilities	1,663	1,582	1,607
Deferred tax liabilities	77	100	84
Other long-term liabilities	9	4	14
Total long-term liabilities	**1,750**	**1,687**	**1,705**
Short-term liabilities			
Short-term interest-bearing liabilities	66	50	73
Accounts payable	115	135	107
Current tax liabilities	27	11	26
Other liabilities	95	173	105
Accrued expenses and prepaid income	443	460	401
Total short-term liabilities	**746**	**828**	**711**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**2,474**	**2,715**	**2,404**

Consolidated statement of changes in equity

Amounts in MSEK	Share-capital	Other contributed capital	Reserves *	Profits carried forward	Total	Holdings without controlling influence	Total Shareholders equity
Opening balance as at 1 January 2018	4	386	1	-200	191	8	198
Comprehensive profit/loss							
Net profit/loss for the period				-3	-3	0	-2
Other comprehensive profit/loss			4		4		4
Total comprehensive profit/loss	**0**	**0**	**4**	**-3**	**1**	**0**	**1**
Transactions with shareholders:							
Change in the minority’s share				1	1	-1	0
Closing balance as at 31 March 2018	**4**	**386**	**5**	**-201**	**193**	**7**	**200**
Opening balance as at 1 January 2019	4	386	4	-411	-18	6	-12
Comprehensive profit/loss							
Net profit/loss for the period				-12	-12	0	-11
Comprehensive profit/loss			2	0	2		2
Total comprehensive profit/loss	**0**	**0**	**2**	**-12**	**-10**	**0**	**-9**
Transactions with shareholders:							
Change in the minority’s share				0	0	0	0
Closing balance as at 31 March 2019	**4**	**386**	**6**	**-423**	**-28**	**6**	**-22**

*Reserves relate to translation differences

Consolidated statement of cash flows

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Operating activities			
Operating profit	9	22	-121
Adjustments for items not included in the cash flow	56	56	375
Interest paid	-23	-21	-98
Interest received	1	1	2
Taxes paid	-7	-11	-20
Cash flow from operating activities before changes in working capital	**36**	**47**	**137**
Cash flow from changes in working capital			
Increase (-)/Reduction (+) of inventories	-0	4	5
Increase (-)/Reduction (+) of operating receivables	-30	14	54
Increase (+)/Reduction (-) of operating liabilities	38	23	-47
Change in working capital	**7**	**41**	**12**
Cash flow from operating activities	**43**	**88**	**149**
Investment activities			
Received Payments - Sublease of Vehicles	7	-	-
Acquisition of business operations	-	-	-2
Additional paid contingent consideration	-	0	-84
Investments in tangible and intangible fixed assets	-10	-18	-45
Acquisition of financial assets	-	-1	-1
Cash flow from investment activities	**-2**	**-19**	**-132**
Financing activities			
Repayment of leasing liabilities- Vehicles	-11	-8	-40
Repayment of leasing liabilities- Rent	-7	-	-
Repayment of loans	-3	-4	-13
Change in utilisation of overdraft facility	-30	0	30
Cash flow from financing activities	**-50**	**-12**	**-23**
Cash flow for the year	**-9**	**57**	**-6**
Cash and cash equivalents at the beginning of the year	85	91	91
Exchange rate differences in cash and cash equivalents	0	4	1
Cash and cash equivalents at end of the period	**77**	**152**	**85**

Parent Company income statement

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Operating revenues	3	0	17
Operating expenses			
Other external expenses	-14	-1	-26
Personnel expenses	-3	-1	-7
Operating result	**-14**	**-2**	**-16**
Net gains/losses from financial items			
Interest income and similar income items	21	21	86
Interest expenses and similar expense items	-24	-23	-94
Profit after gains/losses from financial items	**-16**	**-4**	**-23**
Appropriations			
Group contributions	0	0	122
Provisions for tax allocation reserves	0	0	-25
Profit/loss before taxes	**-16**	**-4**	**74**
Tax on the profits for the period	0	0	-16
Net profit/loss for the period	**-16**	**-4**	**58**

Because there are no items in the Parent Company that are recognised as other comprehensive income, the total for comprehensive income is the same as net profit/loss for the period.

Parent Company balance sheet

Amounts in MSEK	2019-03-31	2018-03-31	2018-12-31
Fixed assets			
Financial assets			
Shares in Group companies	656	656	656
Total financial assets	656	656	656
Total fixed assets	**656**	**656**	**656**
Current assets			
Short-term receivables			
Receivables from Group companies, Short-term	1,868	1,782	1,866
Other short-term receivables	6		2
Total short-term receivables	1,874	1,782	1,868
Cash and bank balances	-	-	-
Total current assets	**0**	**0**	**0**
TOTAL ASSETS	**2,530**	**2,438**	**2,524**

Amounts in MSEK	2019-03-31	2018-03-31	2018-12-31
Shareholder Equity			
Restricted equity			
Share capital	4	4	4
Total restricted equity	**4**	**4**	**4**
Unrestricted equity			
Share premium account (capital surplus)	352	352	352
Retained earnings or loss carried forward	80	22	22
Net profit/loss for the year	-16	-4	58
Total unrestricted equity	**416**	**370**	**432**
Total shareholders equity	**420**	**374**	**436**
Untaxed reserves			
Tax allocation reserves	34	10	34
Total untaxed reserves	**34**	**10**	**34**
Long-term liabilities			
Bond	1,541	1,534	1,539
Other long-term liabilities	**1,541**	**1,534**	**1,539**
Current liabilities			
Accounts payable	5	0	1
Liabilities to Group companies	503	509	486
Current tax liabilities	17	6	20
Other short-term liabilities	1	0	1
Accrued expenses and prepaid income	9	5	7
Total short-term liabilities	**535**	**521**	**514**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	**2,530**	**2,438**	**2,524**

Performance measures

Amounts in MSEK	2019 Jan-Mar	2018* Jan-Mar	%	2018* Jan-Dec
Revenues	1,499	1,567	-4%	6,217
-Transport revenue	*1,309*	*1,353*	*-3%*	*5,385*
-Contract revenue	*161*	*164*	*-1%*	*648*
-Other revenue	*29*	*50*	*-43%*	*184*
Organic growth % *	-5.9%	-	-	-3.6%
Operating profit (EBIT) *	9	22	*-59%*	-121
Operating margin % *	*0.6%*	*1.4%*	-	*-2.0%*
Adjusted EBITDA *	85	93	-8%	330
*Adjusted EBITDA margin % **	*5.7%*	*5.9%*	-	*5.3%*
EBITDA *	65	78	-16%	253
EBITDA margin % *	4.4%	5.0%	-	4.1%
Adjusted EBITA	61	69	-11%	239
*Adjusted EBITA margin % **	*4.1%*	*4.4%*	-	*3.8%*
Items affecting comparability *	-20	-15	34%	-77
EBITA *	42	54	-23%	162
*EBITA margin % **	*2.8%*	*3.4%*	-	*2.6%*
Profit before tax	-13	6	-325%	-216
Net income	-11	-2	432%	-214
Earnings per share before dilution, SEK	-0.66	-0.41	61%	-7.36
Earnings per share after dilution, SEK	-0.66	-0.41	61%	-7.36
Cash flow for the period	-9	57	-115%	-6
Net income excl depreciation on excess values *	21	30	-30%	70
Earning per share, excl depreciation on excess values before dilution, SEK	0.25	0.50	-49%	0.61
Earning per share, excl depreciation on excess values after dilution, SEK	0.25	0.50	-49%	0.61
Net debt *	-1,581	-1,480	7%	-1,574
Net debt /Adjusted EBITDA, R12 *	4.9	4.6	7%	4.8
Operating capital *	-176	-219	-20%	-196
Investments, CAPEX	10	18	-48%	45
Cash conversion excl items affecting comparability, R12 *	245	223	10%	245
Cash conversion, R12 % *	87%	77%	-	84%

Development by segment

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	%	2018 Jan-Dec
Revenues (external)				
Sweden	1,220	1,275	-4%	5,039
Norway	189	201	-6%	815
Finland	83	78	7%	329
Other	8	13	-44%	33
Elim		-		0
Total	**1,499**	**1,567**	**-4%**	**6,217**
Transport revenue				
Sweden	1,059	1,098	-4%	4,331
Norway	170	181	-6%	739
Finland	79	73	9%	315
Other	0	1	-100%	0
Elim		-		0
Total	**1,309**	**1,353**	**-3%**	**5,385**
Contract revenue				
Sweden	142	145	-2%	572
Norway	18	19	-6%	74
Finland	1	0	-	1
Other	0	0	-	0
Elim		-		0
Total	**161**	**164**	**-2%**	**648**
Other revenue				
Sweden	19	32	-42%	136
Norway	0	1	-71%	2
Finland	2	5	-57%	13
Other	8	12	-37%	33
Elim		-		0
Total	**29**	**50**	**-43%**	**184**
Operating profit (EBIT)				
Sweden	-8	0	-	-13
Norway	-4	-6	-34%	-16
Finland	-9	-5	88%	-180
Other	30	39	-22%	86
Elim		-6		1
Total	**9**	**22**	**-59%**	**-121**
Adjusted EBITDA				
Sweden	108	102	7%	413
Norway	2	0	318%	9
Finland	-1	8	-114%	10
Other	-24	-12	104%	-103
Elim		-6		1
Total	**85**	**93**	**-8%**	**330**
Adjusted EBITA				
Sweden	101	92	9%	363
Norway	1	0	-	7
Finland	-7	0	-	-6
Other	-33	-17	94%	-126
Elim		-6		1
Total	**61**	**69**	**-11%**	**239**
Items affecting comparability				
Sweden	-82	-66	25%	-270
Norway	-1	-2	-66%	-5
Finland	0	-3	-94%	-13
Other	63	56	14%	211
Elim				0
Total	**-20**	**-15**	**34%**	**-77**
EBITA				
Sweden	18	26	-29%	93
Norway	0	-2	-118%	2
Finland	-7	-3	180%	-20
Other	30	39	-22%	86
Elim		-6		1
Total	**42**	**54**	**-23%**	**162**

Notes

Company information

Cabonline Group Holding AB (publ), corporate registration number 559002–7156, is domiciled in Stockholm, Sweden.

Ownership structure

The private equity fund H.I.G. Europe Capital Partners II holds 93% of the shares of Cabonline Group Holding AB (publ) and thus has a controlling influence over the Group. The remaining 7% is owned by current and former Board Members and members of company management.

H.I.G. Capital is a global private equity fund that specialises in investments in medium-sized companies. H.I.G. actively supports the companies' growth through product development, internationalisation and acquisitions and has a team of more than 250 professional investors with experience of operational management, technology and finance, which contributes to the portfolio companies' development.

Note 1
Accounting policies

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting and applicable sections of the Annual Accounts Act. The same accounting policies and calculation bases have been applied as in the most recent Annual Report, apart from in respect to the amendments described below.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, which complies with the stipulations of RFR 2. The same accounting policies and calculation bases have been applied as in the most recent Annual Report

Disclosures according to IAS 34 Interim Financial Reporting are provided in notes elsewhere in this interim report.

New accounting policies for 2019

As of 1 January 2019, IFRS 16 replaces IAS 17 and associated interpretations IFRIC 4, SIC 15 and SIC 27. IFRS 16 will primarily affect lessees in cases where the current difference between operating and finance leases is removed and essentially all leases are recognised in the balance sheet.

Most of the Group's leasing agreements as a lessee were previously recognised as financial leasing, for which the transition to IFRS 16 will not lead to any effects. However, the Group has a number of operating leases as lessee, primarily for leased premises, which are affected by the transition to IFRS 16. In addition, a large part of the Group's financial leases is subleased and the classification of subleasing is affected by IFRS 16. The company's 2018 annual report contains a more comprehensive description of the IFRS16 effects on the group reporting.

Operating leases where Cabonline is the lessee

As a result of the introduction of IFRS 16, the balance sheet total will increase through recognition of right-of-use assets and lease liabilities for leases that were previously classified as operating leases. Lease payments that under IAS 17 were recognised as a cost in operating profit are replaced by depreciation of the right-of-use assets, which are recognised as a cost in operating profit, and as interest on the lease liability which is recognised as a financial expense. Leasing charges paid are recognised partly as payment of interest and partly as repayment of the lease debt.

The Group will apply the modified retrospective approach to the transition, which entails that comparative data for prior periods will not be restated. As per 1 January 2019, Cabonline has recognised all rights of use in an amount that corresponds to the lease liability, adjusted for any prepaid or accrued lease payments, which means that equity was not impacted by the transition. Cabonline has applied the relaxation rules to leases whereby where the underlying asset has a low value and to leases shorter than 12 months, including leases with a remaining term of less than 12 months. These leases will not be included in amounts recognised in the balance sheet.

On transition to IFRS 16, all remaining lease payments attributable to operating leases were calculated at present value using the marginal borrowing rate. The transition gives rise to additional right-of-use assets and lease liabilities amounting to about MSEK 85. The classification means that operating expenses throughout 2019 are estimated to decline by about MSEK 26, that depreciation will increase about MSEK 24 and that interest expenses will increase by about MSEK 4, compared with recognition according to the policies used in 2018.

Financial leases where Cabonline is the lessee that are subleased

A large part of the assets held by the Group through financial leasing pertains to vehicles that are subleased to transporters. Under IAS 17, this subleasing was classified as operating leasing, which entailed that Cabonline retained the leased asset and the liability in the balance sheet and recognised revenue from Cabonline's customers on a straight-line basis. On the transition to IFRS 16, the policy for classifying subleasing was changed to some extent, which entails that as of 1 January 2019 Cabonline's subleasing has been classified as financial leasing. Accordingly, Cabonline has derecognised that part of the right of use that is subleased, which amounts to about MSEK 52, and instead recognises a net investment in leases, which amounts to MSEK 52, which is classified as a non-current receivable of MSEK 23 and a current receivable of MSEK 29 in the balance sheet. The changed classification means that revenue throughout 2019 is estimated to decline by about MSEK 28, that depreciation will decline by about MSEK 27 and that interest expenses will increase by about MSEK 2, compared with recognition according to the policies used in 2018.

Note 2.
Business combinations

No acquisitions were completed in the first quarter of 2019.

During 2018, the Group implemented acquisitions of Taxia OY, Autopalvelu Kovanen Oy and another 17 companies in Segment Finland as well as Taxi 10 000 in Segment Sweden.

The acquisitions in Finland have been consolidated since 2 July 2018 and Taxi 10 000 since 1 September 2018. The acquisitions contributed net revenue of MSEK 68 M and EBITDA of MSEK -5 in 2018.

Note 3.
Items affecting comparability

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
EBITDA before Items affecting comparability	**85**	**93**	**330**
EBITA before Items affecting comparability	**61**	**69**	**239**
H.I.G Capital - strategic consulting	-4	-4	-18
Aquisition-related expenses	-2	-2	-5
Preparing for ownership change	-13	0	-28
Rebranding	0	0	-5
Restructuring	-1	-7	-15
Miscellaneous	0	-2	-6
Total Items affecting comparability	**-20**	**-15**	**-77**
EBITDA	**65**	**78**	**253**
EBITA	**42**	**54**	**162**

Note 4.
Related-party transactions

Related-party transactions were conducted between H.I.G. Capital and the Group corresponding to MSEK 4 (4) and between the Parent Company and its subsidiaries in the form of lending of cash and cash equivalents and invoicing of internal administrative services

Note 5.
Significant risks and uncertainties

The Group is active in the transport market and is exposed to fluctuations that impact the purchasing behaviour of customers. There is a risk that the Group could be adversely affected by a change in purchasing behaviour caused by macroeconomic changes. There is a risk that the taxi industry could be adversely affected by increased environmental requirements from both consumers and legislators. Political decisions, increased or changed regulations and other decisions beyond the company's control could impact the operations. The Group is also active in a highly competitive market with both new and old players in the taxi industry. There are risks associated with the majority of the Group's taxi firms and drivers who are not employees and are only connected via agreements, which could result in defections and material variations in numbers of cars and thus profitability. Public transport activities are or could become competitors for end customers. There is a risk associated with dependence on a number of large-scale contracts that are important to the Group's profitability. Technology in the industry changes rapidly and there is a risk that the Group becomes dependent on being able to offer competitive technology. The Group is exposed to data security risks, in part connected to the introduction of GDPR on 25 May 2018. There are also risks associated with, for example, incidents or other unsuitable types of behaviour by connected taxi firms and drivers, which could damage the Group's brands, lead to negative media coverage and thus adversely impact the operations.

Financial risks are connected to such matters as a residual value risk associated with leased assets. The Group is exposed to an interest-rate risk, since the cost of a large part of financing is dependent on current market interest rates. There is a financing risk because the issued bond has to be refinanced in 2020 and the risk is that access to equity capital cannot be guaranteed.

The taxi market in Finland was deregulated on 1 July 2018. This entails a major change in how various players, such as drivers, taxi firms and order centres, may react. There is a risk that it could be difficult to attract taxi firms, drivers and end customers. As a result, it is more difficult to predict developments in Finland following deregulation than developments in other markets served by Cabonline.

The company's 2018 annual report contains a more comprehensive description of risks and uncertainties.

Note 6.
Fair value measurement

The only items that are measured at fair value are conditional earn-outs, in level 3 in the fair value hierarchy, which amount to MSEK 13 (85), of which MSEK 6 is recognised as non-current liabilities. The purpose of the fair value measurement is to estimate the price at the time of measurement of the transfer of debt through a transaction under normal conditions between market participants on current market conditions. The fair value of the bond loan is based on the exchange rate on the balance sheet date, which is level 1 in the fair value hierarchy. The market value at 31 March 2019 was MSEK 1,573, at a price of SEK 101.5.

Note 7.
Segment reporting

An operating segment is a part of the Group that conducts operations from which it can generate income and incur costs, and for which separate financial information is available. Furthermore, the results of an operating segment may be reviewed by the company's chief operating decision maker to evaluate the outcomes and to allocate resources to the operating segment. The highest decision-maker is the CEO. For Cabonline, geographic areas represent the primary lines of business and the geographic areas comprise countries. Shared support functions, including customer service, as well as smaller ancillary activities not directly related to operation of order centres, are recognised in segment Other.

Note that parts of the organisation have been moved from segment Other to segment Sweden in 2019. All historical figures have been restated to reflect these changes. See the Group website for more information.

Note 8.
Forward-looking statements

In this report, forward-looking statements are based on management's expectations at the time of the report. Although management considers the expectations to be reasonable, there is no guarantee that these expectations are or will prove to be correct. Accordingly, future outcomes may differ significantly from those expressed in the forward-looking statements due to such factors as changed market conditions for the Group's services and more general changes in respect of economic, market and competitive conditions, changes in regulatory requirements and other policy measures and fluctuations in exchange rates. Cabonline Group Holding AB (publ) does not undertake to update or correct such forward-looking statements, other than what is stipulated in law.

Note 9.
Income tax, new regulations in 2019 for tax deductions for interest payments

As of 2019, new regulations placing a limit on tax deductions for interest payments are being introduced in Sweden and the Group estimates that this could increase the Group's current tax cost by approximately MSEK 5 per year.

Auditors' examination

This interim report has been examined by the company's auditors.

Assurance

The undersigned assure that the interim report provides a fair view of the Parent Company's and the Group's operations, financial position and profits, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 7 May 2019

Peter Viinapuu
President and CEO

Financial calendar

Interim report, January–June 2019
23 August 2019
Interim report January-September 2019
22 November 2019
Year-end report 2019
20 February 2020

This interim report, as well as other information, is available on the website of Cabonline Group Holding AB (publ) www.cabonline.com

For further information, please contact:

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Olof Fransson, CFO, tel +46705172022

This information is such that Cabonline Group Holding AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 7 May 2019, at 16:00 p.m. CET.

About Cabonline

Cabonline is the leading taxi company in the Nordic region with 2,700 connected taxi firms and approximately 5,300 vehicles in Sweden, Norway and Finland. Cabonline contains a series of well-known brands, such as TaxiKurir, Norgestaxi, TOPCAB, Kovanen, Taxi Skåne, Taxi Väst, Umeå Taxi and Sverigetaxi. Through Cabonline, taxi firms have access to attractive customer agreements, support from industry-leading technological development and utilisation of economies of scale, efficient service and a shared infrastructure. The Group has revenue of approximately SEK 6.2 billion and performs about 45,000 journeys per day. For further information: www.cabonline.com.

Definitions

Alternative performance measures are used in the consolidated financial statements. The reason is that executive management uses these performance measures to evaluate the Group's financial performance.

Net revenue

Transport revenue, Contract revenue and Other revenue. All revenue derives from contract with customers.

Transport expenses

Bought transportation services from suppliers or external contracted transporters.

Organic growth

Organic revenue means revenue adjusted for effects from change in exchange rates, aquisitions and accounting principles in relation to the comparative period.

Adjusted EBITDA

Operating result before depreciation, amortisation, impairment and items affecting comparability.

Adjusted EBITDA, %

Operating result before depreciation, amortisation, impairment and items affecting comparability as a percentage of net revenue.

Adjusted EBITA

Operating result before depreciation, amortisation, impairment of surplus value attributable to business combinations, and items affecting comparability.

Adjusted EBITA, %

Operating result before depreciation, amortisation, impairment of surplus value attributable to business combinations, and items affecting comparability as a percentage of net revenue.

EBITDA

Operating result before depreciation, amortisation and impairment.

EBITDA margin, %

Operating result before depreciation, amortisation and impairment as a percentage of net revenue.

EBITA

Operating result before depreciation, amortisation and impairment of surplus value attributable to business combinations.

EBITA margin, %

Operating result before depreciation, amortisation and impairment of surplus value attributable to business combinations, as a percentage of net revenue.

Operating result

Result before financial items and taxes.

Operating margin, %

Result before financial items and taxes as a percentage of net revenue.

Result before tax

Result after financial items.

Result excluding amortisation of excess values

Result for the period following reversal of amortisation and impairment losses attributable to acquisitions.

Earnings per share

Net result attributable to the parent company shareholders plus additional interest expense/dividend on preference shares divided by the average number of ordinary shares outstanding.

Net debt

Cash and cash equivalents and interest-bearing receivables less interest-bearing liabilities.

Net debt / Adjusted EBITDA R12 multiple

Net debt divided by rolling 12 months EBITDA before items affecting comparability.

Working capital

Total current assets according to the consolidated balance sheet less total current liabilities according to the consolidated balance sheet; i.e. the calculation of working capital includes cash and cash equivalents in current assets and current liabilities include current interest-bearing liabilities.

Investments (CAPEX)

Investment in tangible and intangible assets according to the consolidated statement of cash flows.

Cash flow conversion R12, adjusted for items affecting comparability

Rolling 12 months EBITDA before items affecting comparability less CAPEX and lease payments divided by rolling 12 months EBITDA before items affecting comparability excluding payments for financial lease.

Number of employees

Number of employees at the end of the period.

Alternative performance measures – APMs

Information concerning the company's alternative performance measures is provided below under the heading Definitions of APMs

Definitions of APMs

Organic growth

Description

Percentage change in revenue during the period less revenue in acquired companies that were not included in the comparative period.

	2019	2018
Amounts in MSEK	**Jan-Mar**	**Jan-Dec**
Revenues	1,499	6,217
Revenues from acquisitions	-23	-427
Fx effect, from translation to comparable period Fx rate	-10	-37
Effect from changes in accounting principles- IFRS 16 Sublease	7	
Organic revenue	1,474	5,753
Reported revenu in comparable period	1,567	5,968
Organic growth %	-5.9%	-3.6%

The performance measure shows the underlying performance of the company’s operations.

Operating margin

Operating result as a percentage of net revenue.

	2019	2018	2018
Amounts in MSEK	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Revenues	1,499	1,567	6,217
Operating profit	9	22	-121
Operating margin %	0.6%	1.4%	-2.0%

EBITDA and EBITDA margin before items affecting comparability

Operating profit before depreciation, amortisation, impairment and items affecting comparability as a percentage of net revenue.

	2019	2018	2018
Amounts in MSEK	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Operating profit (EBIT)	9	22	-121
-Depreciation of fixed assest	24	24	91
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
-Items affecting comparabilty	20	15	77
Adjusted EBITDA	**85**	**93**	**330**
Revenues	1,499	1,567	6,217
Adjusted EBITDAmargin %	5.7%	5.9%	5.3%

EBITDA is a measure of the underlying operational activities and an indicator of cash flow. Depreciation, amortisation and impairment of tangible and intangible assets are reversed from the operating result to arrive at EBITDA.

Items affecting comparability are used to more clearly see the result that would have been achieved in a stable condition if there was no other objective for the operations than maintaining current revenue and results. Items affecting comparability include items such as refinancing costs, the cost of major business combinations, restructuring measures, strategic consultancy and technology shifts affecting the entire fleet (i.e. not continuous replacement of equipment in individual cars).

EBITA and EBITA margin before items affecting comparability

Description

Operating result before depreciation, amortisation, impairment of surplus value attributable to business combinations, and items affecting comparability as a percentage of net revenue.

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Operating profit	9	22	-121
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
-Items affecting comparability	20	15	77
Adjusted EBITA	**61**	**69**	**239**
Revenues	1,499	1,567	6,217
Adjusted EBITA margin %	4.1%	4.4%	3.8%

EBITDA is a measure of the underlying operational activities and, together with EBITDA, is an indicator of cash flow. Depreciation, amortisation and impairment of items related to intangible assets that resulted from business combination have been reversed from the operating result to arrive at EBITA.
Items affecting comparability are used to more clearly see the result that would have been achieved in a stable condition if there was no other objective for the operations than maintaining current revenue and results. Items affecting comparability include items such as refinancing costs, the cost of major business combinations, restructuring measures, strategic consultancy and technology shifts affecting the entire fleet (i.e. not continuous replacement of equipment in individual cars).

EBITDA margin, %

Description

Operating result before depreciation, amortisation and impairment as a percentage of net revenue.

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Operating profit	9	22	-121
-Depreciation of fixed assest	24	24	91
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
EBITDA	**65**	**78**	**253**
Revenues	1,499	1,567	6,217
EBITDA margin %	4.4%	5.0%	4.1%

EBITA margin, %

Description

Operating result before depreciation, amortisation and impairment of surplus value attributable to acquisitions, as a percentage of net revenue.

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Operating profit	9	22	-121
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
EBITA	**42**	**54**	**162**
Revenues	1,499	1,567	6,217
EBITA margin %	2.8%	3.5%	2.6%

Net profit/loss excluding amortisation of excess value

Description

Net profit/loss for the period excluding amortisation of excess value and goodwill impairment

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net profit/loss for the period	-11	-2	-214
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
Net profit/loss for the period excl amortisation and impairment	**21**	**30**	**70**
Revenues	1,499	1,567	6,217
Net profit/loss for the period excl amortisation and impairment, margin %	1.4%	1.9%	1.1%

Earnings before amortisation of surplus value is a measurement used by the company when assessing the generation of distributable funds.

Earnings per share before and after dilution excluding amortisation of excess value

Result for the period excluding amortisation of surplus value, per share before dilution, and after the dilution that results from interest expenses related to outstanding preference shares.

Amounts in MSEK	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-12	-3	-214
-Amortisation of aquired excess values	33	32	132
-Impairment of Goodwill	0	0	152
Net profit/loss for the period excl amortisation and impairment	**21**	**30**	**69**
Cost of outstanding preference shares	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-48
Net profit/loss for the period including dividend to preference shares	9	18	21
Earnings per share, excl depreciation on excess values before dilution, SEK	**0.25**	**0.50**	**0.61**
Earnings per share, excl depreciation on excess values after dilution, SEK	**0.25**	**0.50**	**0.61**

Cash flow conversion R12, adjusted for items affecting comparability

Description

Rolling 12 months EBITDA before items affecting comparability less CAPEX and lease payments divided by rolling 12 months EBITDA before items affecting comparability with financial lease payments added back.

Amounts in MSEK	2019 Mar, R12	2018 Mar, R12	2018 Jan-Dec
Adjusted EBITDA, R12	322	321	330
-Investments CAPEX, R12	-36	-67	-45
-Received Payments - Sublease Vehicles	7	-	-
-Leasing payments- Vehicles	-42	-31	-40
-Leasing payments- Rent	-7	-	-
Cash conversion excl items affecting comparability, R12	**245**	**223**	**245**
Adjusted EBITDA, incl payment of financial lease, R12	281	290	290
Cash conversion, R12 %	87%	77%	84%

Cash flow generation R12, adjusted for items affecting comparability, is a measurement used by the company for assessing how efficiently the company generates funds for financing and investment purposes.

Net debt and Net debt/adjusted EBITDA R12

Description

Net debt is defined as cash and cash equivalents and interest-bearing receivables less interest-bearing liabilities. Net debt/adjusted EBITDA (R12) is calculated as net debt in relation to rolling 12 months adjusted EBITDA.

Amount in MSEK	2019-03-31	2018-03-31	2018-12-31
Cash and bank balances	77	152	85
Short-term interest-bearing receivables	49	0	20
Long-term interest-bearing receivables	23	-	-
Long-term interest-bearing liabilities	1,663	1,582	1,607
Short-term interest-bearing liabilities	66	50	73
Net debt	**1,581**	**1,480**	**1,574**

Rolling 12 months	2019 Mar, R12	2018 Mar, R12	2018 Dec, R12
Operating profit	-134	55	-121
-Depreciation of fixed assest	91	89	91
-Amortisation of excess values	132	121	132
-Impairment of Goodwill	152	-	152
-Items affecting comparability	82	56	77
Adjusted EBITDA, R12	**322**	**321**	**330**
Net debt/ Adjusted EBITDA, R12	4.9	4.6	4.8

Net debt is a measure used to calculate the Group's net debt/adjusted EBITDA (R12) ratio and for determining scope for additional borrowing within the framework of existing bond financing. Net debt/ adjusted (R12) is calculated based on 12-months rolling EBITDA.