

Pressrelease

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Update on the effects of COVID-19 on Cabonline

Cabonline Group, and its transporters, have seen a clear reduction in taxi journeys as a result of actions implemented, in order to limit the spread and the effects of the Corona virus in the Nordic countries. This has had far-reaching effects on people's need for mobility as numerous restrictions have been introduced, while people have taken a cautious approach to moving around in society.

Demand for taxi services including transportation for elderly and people with physical disabilities, as well as school transportation have decreased noticeably. At present, it is not possible to estimate how long it will take before demand returns and what impact this will have on Cabonline and affiliated transporters.

The drop in demand is hitting revenues and earnings hard in all Cabonline markets. Cabonline is now taking numerous actions in order to reduce costs and adapt the business. In Sweden, Norway, Finland and Denmark, Cabonline works with each country's financial support package and are preparing for temporary work reductions given the lower demand in the market. Negotiations are ongoing with the unions in each country. Against the background of uncertainties regarding future development, Cabonline is working on cost savings, preparing staff reductions and postponing ongoing development projects until further notice. Cabonline is at the same time looking to find new business opportunities for transporters, such as home delivery of groceries, medicine or passenger transports to companies that want their employees to avoid public transportation. Most of the affiliated transporters are not employed by Cabonline.

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This information is information that Cabonline Group Holding AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted by the persons below for publication on 20 March 2020 at 09:00 a.m. CET.

About Cabonline Group

Cabonline Group is a leading technology and service provider for the taxi industry in the Nordics. In Sweden, Finland, Norway and Denmark, around 3,000 transporters are connected with approximately 5,700 vehicles under different brands, including TaxiKurir, Norgestaxi, TOPCAB, Kovanen, Taxi Skåne, Taxi Väst, Umeå Taxi, Sverigetaxi and Taxi 4x27. Through Cabonline Group, the transporters get attractive customer agreements, industry-leading technology as well as access to large scale advantages and infrastructure. Cabonline Group has a turnover of approximately 6.5 billion SEK and performs over 45,000 journeys every day. For more information www.cabonlinegroup.com.

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