



Interim report January-March 2021
Cabonline Group Holding AB (publ)

JANUARY-MARCH

- Revenue amounted to MSEK 945 (1,410), a decrease of 33%. Organically, revenue decreased by 32%.
- Adjusted EBITA amounted to MSEK 45 (44) and the corresponding margin was 4.8% (3.1).
- Operating profit amounted to MSEK 34 (-10), including items affecting comparability of MSEK -4 (-19).
- Net loss for the period amounted to MSEK -17 (-49).
- Earnings per share before and after dilution was SEK -0.82 (-1.73).
- Cash flow from operating activities was MSEK 66 (-11).

The Group in brief

Amounts in MSEK	2021	2020		2020
	Jan-Mar	Jan-Mar	%	Jan-Dec
Revenues	945	1,410	-33%	4,171
-Transport revenue	785	1,221	-36%	3,534
Organic growth % *	-32.4%	-13.8%	-	-37.1%
Adjusted EBITDA *	71	71	0%	151
Adjusted EBITA	45	44	4%	37
Adjusted EBITA margin % *	4.8%	3.1%	-	0.9%
Items affecting comparability *	-4	-19	-77%	-82
EBITA *	41	24	68%	-45
EBITA margin % *	4.3%	1.7%	-	-1.1%
Operating profit (EBIT) *	34	-10	-426%	-124
Operating margin % *	3.5%	-0.7%	-	-3.0%
Net income	-17	-49	-66%	-317
Earnings per share before and after dilution, SEK	-0.82	-1.73	-53%	-10.29
Cash flow from operating activities	66	-11	-711%	24
Net debt /Adjusted EBITDA, R12 *	11.7	5.8	101%	11.7

*APM, see the basis for calculation and definitions on pages 22-27.

CEO's comment

The corona pandemic has a major impact for Cabonline

The continued ongoing pandemic had a strong effect on the first quarter. The increased spread of the infection has resulted in stricter recommendations and restrictions from authorities, which have a continued negative impact on the travel volumes. In general, the restrictions are stricter than in the spring of 2020. The increased vaccination programs do however, give hope for less restrictions and an increase in travel going forward. We closely monitor the development in the Nordics, and we are ready when the demand increases.



Continued streamlining of operations

During the quarter, Cabonline has continued to implement measures to adjust the operations to current demand and to prepare and streamline the company to face of the market conditions expected after the pandemic. Among other things, parts of the traffic management for Regions Mid, South and West in Sweden have been transferred to our Customer Service center in Latvia. The process of reducing redundancy among staff in the organization has been completed while Cabonline continues to use the government programs for short-term layoffs. These unfortunate, but necessary measures, have had a significant impact on the business and reduced staff costs in the quarter and going forward. Our ability to quickly implement such changes shows that we have a strong organizational culture with leaders and employees with strong competence, loyalty, and commitment.

The financial result of the first quarter was in line with management's expectations, and we are happy to deliver a strong result despite the challenging market situation. Revenues landed at MSEK 945, a decrease of 33% compared to the previous year. At the same time, Cabonline has managed to counteract the effect of the revenue loss with a reduced cost base due to the extensive cost-out program being launched. Adjusted EBITDA for the quarter amounted to MSEK 71, which is in line with the previous year, while the adjusted EBITDA margin increased to 7.5%, compared to 5.0% during the same period in 2020. The cost-out is to a large extent considered permanent, which is positive for the future when the activity in society increases.

Public transport

During the first quarter, we were awarded several tenders, both new ones and previous assignments continued through gained trusts. Among them are school services in the municipality of Nordmaling starting in March 2021 and school transports for Särskola and wheelchair taxis for the municipality of Umeå starting in July 2021. We have also been awarded a tender in Trondheim, Norway, where we have started patient transports, a contract that runs up to 4 years. In Sweden Region West we have carried out many vaccination trips during the period January - March. In the Stockholm region, we have gained increased trust in running Covid home-tests to private individuals and we handled over 100,000 tests during the quarter.

Positive signals

Business travel is for understandable reasons low at the moment. It is therefore very satisfying to note that the number of new agreements signed during the quarter was in line with the same period last year, which will have positive effects going forward. Our efforts to improve our offering and sales efforts aimed at the B2B segment continues. It is also very positive that the Norwegian business is developing so well in the deregulated taxi market since November 2020, where the number of cars, the environmental profile and the quality of delivery are developing in the right direction. To meet new competition, we have also improved our offer to young professionals in Oslo and Bergen. The goal is to be the consumer market's most affordable taxi product and to get even more young professionals to ride with us, which we have already seen works beyond expectations.

The future

We have taken the necessary actions to reduce our cost base which will continue to have a positive impact for Cabonline. Our core strengths are not affected by the pandemic – we have a good business platform where a large part of our business is based on socially important tender assignments, strong Nordic coverage with a presence in over 60 locations in the Nordic region and a large customer base that knows and trusts our brands. The platform makes it possible to offer travelers, transporters, and drivers a competitive offer. We continue to work to further increase the quality of our service delivery for good availability and a safe and professional response. Cabonline, through its customer offering, sustainability work and operational model, is well positioned for the market and competition that is formed after the pandemic.

Once again, I would like to express my appreciation to all transporters, drivers and colleagues for their commitment and efforts during these difficult times. I would also like to thank our customers for the trust we enjoy as the leading taxi company in the Nordic region. In the short term, demand will be entirely determined by the pace at which restrictions are reduced. We expect the pace of recovery rate will gradually increase in the future, and our transporters are ready to increase capacity and the number of cars in line with demand.

Dag Kibsgaard-Petersen

President and CEO

The Group's financial development

Impact of the Covid-19 pandemic and adaptations to prevailing conditions

Taxi travel remains at historically low levels as a result of the measures and restrictions introduced throughout the Nordic region in order to limit the spread and the effects of Covid-19. The decrease is greatest in the consumer and business segments (B2C/B2B). Cabonline, which also provides taxi services through agreements with authorities and public administration (B2P), such as transport of elderly and disabled people and school transports, has had somewhat better opportunities to handle the crisis compared to many other companies in the industry. The decrease in the B2P segment is significantly lower than in the B2C/B2B segments, which underlines the resilience of the B2P segment and its importance for Cabonline, our transporters and our drivers.

Cabonline's business model is based on revenues from fees where transporters pay both a fixed and a variable fee per car, where the fixed fee corresponded to approximately 65 percent of the total fees during the first quarter of 2021. Since changed volumes only affect the variable part of the fee, Cabonline's revenues are significantly less volatile compared to the situation for taxi operators with business models based on completely variable fee structures. Despite prevailing circumstances, the development of contracted cars has stabilized during the quarter since the decline during 2020. Intensive work is underway to ensure that Cabonline can maintain a well-established and market-leading fleet of taxis and enable a rapid recovery once the after the pandemic.

The work of adjusting the cost base to the challenging market situation is proceeding according to plan. In 2020, the company took a number of measures to reduce costs and streamline operations, for example by co-locating parts of the business, as well as consolidating and streamlining administration and other support functions. During the quarter, additional parts of the business were coordinated with our Customer Service center in Latvia. The previously communicated cost savings program with the goal of lowering the operational cost base by approximately MSEK 200 is still valid. Given that most of the cost savings are expected to be permanent, this is positive for the future when the level of activity in society increases.

During the quarter, Cabonline has also utilized available government support packages in the form of deferral of taxes and fees. In addition to the deferrals, Cabonline had a positive earnings effect of MSEK 6 from state support for short-term layoffs and other direct support during the quarter.

The Covid-19 pandemic had a significant impact on Cabonline during the quarter. The company is well equipped through the many measures that have been taken, but how the pandemic's continued development and impact on society at large and the taxi business more specifically will affect Cabonline is difficult to assess. The effects of the Covid-19 pandemic continue to be a critical risk area for Cabonline.

January- March

Revenue and earnings

Revenue in the first quarter decreased by 33% to MSEK 945 (1,410). The decrease is attributable to all customer segments, although travel volumes in public transport (B2P) have been affected to a lesser extent. The organic decrease, which also takes currency effects into account, amounted to -32%.

As a response to the introduction of social distancing restrictions in all Nordic countries in order to limit the spread of Covid-19, Cabonline has launched extensive cost-out programs and restructurings to trim the organization which has resulted in a lower cost base compared to the same quarter previous year.

Operating profit amounted to MSEK 34 (-10), including items affecting comparability of MSEK -4 (-19), which are mainly attributable to costs for strategic advice from H.I.G Capital (see Note 3).

Adjusted EBITA was MSEK 45 (44) and the adjusted EBITA margin amounted to 4.8% (3.1). EBITA amounted to MSEK 41 (24).

Financial items

Net financial items amounted to MSEK -45 (-41). Interest expenses and accrued borrowing costs for the bond loan and other credits, including leasing, amounted to MSEK -44 and a negative net of exchange rate gains and losses amounted to MSEK -1.

Tax

Income tax amounted to MSEK -5 (2) whereof current tax was MSEK -7 and positive effects from deferred tax was MSEK 2.

Financial position

Cash and cash equivalents as of March 31, 2021 amounted to MSEK 303 (316), whereof MSEK 5,7 is pledged for rent commitments. In addition, there is an additional MSEK 50 to be utilized from the company's guaranteed revolving credit facility of MSEK 125. During the quarter, the company received additionally MSEK 60 in tax and fee credits. At the end of the quarter, the total debt for tax and fee deferral amounts to MSEK 130, reported in the balance sheet as Short-term interest-bearing liabilities, of which approximately MSEK 62 is due during 2021 and remaining part during 2022 according to current legislation. It is possible to apply for a postponement of the MSEK 57 of the debt due in 2021.

As of March 31, Net debt amounted to MSEK 1,776 (1,707) and net debt/adjusted EBITDA, LTM ratio to 11.7 (5.8).

Cabonline has an outstanding bond with maturity in November 2022 with a total amount of MSEK 2,200 of which MSEK 1,800 has been utilized. The bond was listed on Nasdaq Stockholm on February 5, 2020, and currently runs with an interest rate of STIBOR 3m + 8.5%. Detailed information is available on Cabonline's website under Investors/Bonds.

The company has a guaranteed revolving credit facility of MSEK 125, with a term until December 2022 and interest rate of STIBOR 3m + 4.50% until September 30, 2021, after which the margin decreases to 4.25%. At the balance sheet date, the company has utilized MSEK 75 as a continued security measure due to the Covid-19 pandemic.

Cash flow

January-March

Cash flow from operating activities amounted to MSEK 66 (-11). Compared with the same period last year it is mainly the working capital that has a positive impact, of which MSEK 60 consists of deferred payments of taxes and fees (employer contributions).

Cash flow from investing activities amounted to MSEK 2 (-8). Lower investments in fixed assets and positive effects from sales of vehicles, mainly in segment Finland, explains the difference compared the corresponding period last year.

Cash flow from financing activities amounted to MSEK -67 (-17). During the quarter MSEK 50 of the company's revolving credit facility was repaid and the utilized credit thereafter amounts to MSEK 75 out of a total committed amount of MSEK 125.

Development by segment

Performance reported and followed up in Segments Sweden, Norway, Finland, Denmark and Other.

Jan-Mar	Sverige		Norge		Finland		Danmark		Övrigt		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Amounts in MSEK												
Revenues (external)	731	1,094	109	158	51	72	40	81	14	6	945	1,410
-Transport revenue	617	944	93	140	41	65	34	72	0	0	785	1,221
-Contract revenue	102	136	16	17	4	4	6	8	0	0	128	166
-Other revenue	11	13	1	0	5	3	0	1	14	6	32	23
Organic growth %	-33.2%	-13.1%	-28.1%	-17.1%	-26.0%	-16.3%	-48.5%	-	136.7%	-19.6%	-32.4%	-13.8%
Adjusted EBITDA pre mgmnt fee	65	93	4	5	3	-3	-1	-1	0	-23	71	71
Depreciations	-7	-7	-1	-1	-4	-8	-2	-1	-12	-11	-26	-27
Adjusted EBITA pre mgmnt fee	59	86	3	3	-1	-10	-3	-2	-12	-34	45	44
Internal management fee	-26	-75	0	0	0	0	0	0	26	75	0	0
Adjusted EBITA	33	11	3	3	-1	-10	-3	-2	14	41	45	44
Adjusted EBITA margin %	4.5%	1.0%	2.8%	2.2%	-2.3%	-13.9%	-8.3%	-2.3%	94.6%	676.4%	4.8%	3.1%
Items affecting comparability	0	-5	0	0	0	0	0	0	-4	-15	-4	-19
EBITDA	39	13	4	5	3	-2	-1	-1	21	37	67	52
EBITA	33	6	3	3	-1	-10	-3	-2	10	26	41	24

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 several 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.

January – March

External revenues decreased by 33% to MSEK 731 (1,094). The decrease is primarily driven by lower transport revenues in all customer segments, but also reduced contract revenues driven by the lower volumes and fewer connected cars that pay fixed connection fees.

Adjusted EBITA amounted to MSEK 33 (11). Note, however, that adjustment of the internal management fee, which adds up to zero for the Group, has a positive effect on earnings of MSEK 49 compared to the same period the previous year.

The underlying decrease adjusted EBITA pre management fee of MSEK -27, is primarily due to the lower contract revenues but also due to the reduced profitability in the airport taxi (Flygtaxi) product as a result of the lower volumes. The cost saving programs that have been launched have had a positive impact on the result.

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 primarily conducted under the NorgesTaxi brand.

January – March

External revenues decreased by 31% to MSEK 109 (158). The organic reduction, which also takes currency effects into account, amounted to -28%.

Adjusted EBITA amounted to MSEK 3 (3). Reduced contract revenues as a result of the lower volumes have a negative effect on earnings development. Increased fixed contract revenues as a result of more cars and higher profitability on public contracts have had a positive impact on earnings.

Finland

Segment Finland's operations consist primarily of taxi ordering and dispatching, and in-house transporter activities in the Helsinki area and in Oulu. 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. .

January – March

External revenues decreased by 30% to MSEK 51 (72). The organic decrease, which also takes currency effects into account, amounted to -26%. The conversion of the fleet from own cars to external transporters continues according to the accelerated plan decided on during the fourth quarter of 2020. As a result, contract revenues was on the same level as the first quarter last year despite the reduced volumes.

Adjusted EBITA amounted to MSEK -1 (-10). The extensive restructuring of the Finnish operations, which has resulted in a reduced cost base, explains the positive profitability trend despite prevailing circumstances. Profitability development is negatively affected by reduced revenues in own cars, for which the cost base is partly fixed.

Denmark

Segment Denmark brings together the client with the transporter in an efficient franchising network in Copenhagen, as well as other locations in Denmark. Mediation of trips occurs on behalf of businesses and private customers. The operations are conducted under the Taxi 4x27 brand.

January – March

External revenues decreased by 51% to MSEK 40 (81). The organic decrease, which also takes into account currency effects, amounted to -49%. The decrease in contract revenues is partly due to reduced variable fees as a result of the reduced volumes, partly due to reduced compensation from the parent company (segment Sweden) related to discounts to transporters according to the purchase agreement upon the acquisition of Taxi 4x27.

Adjusted EBITA amounted to MSEK -3 (-2). The cost saving programs that have been launched have had a positive impact on the result.

Other

Group-wide functions such as management functions and administrative IT and accounting support are collected within Segment Other. The segment also includes Group-wide development of technical platforms used in the Group. See also the description in Note 7 regarding organizational changes compared to 2019.

January – March

External revenues increased by 137% to MSEK 14 (6). Sales of Taximeter, for which Cabonline is retailer, make up the main part of the revenue increase.

Adjusted EBITA amounted to MSEK 14 (41). Note, however, that adjustment of the internal management fee, which adds up to zero for the Group, has a negative effect on earnings with MSEK 49 compared to the same period previous year.

Adjusted EBITA pre management fee amounted to MSEK -12 (-34). Taximeter sales and the cost saving programs that have been launched, primary within the overhead of IT functions, have had a positive impact on the result.

This is Cabonline

Our goal is to create a world class taxi company.

Cabonline makes people's everyday lives easier by offering car-based transport services that are reliable and accessible. With the help of digital solutions, customer-focused service, and availability, we offer resource-efficient transport. In close cooperation with our affiliated transporters, we match travelers with the right cars and drivers under our strong brands. This requires good relationships with both the customer and the transporters and a well-functioning technology support.

Cabonline runs its business mainly through a franchise model with independent transporters. The business model is characterized by low capital tied up, limited investment needs and high scalability. It is the transporters who own the cars, handle the transport, and hire the drivers. Cabonline is responsible for customer relationships, brands, pricing, and technical platforms. Cabonline also owns the public procured contracts and the agreements with corporate customers. To access these resources, transporters pay a fixed and variable fee to Cabonline. Cabonline had at March 31, 2021 2,500 transporters with a total of 4,400 cars. We have a strong presence in more than 60 local markets in Sweden, Norway, Finland and Denmark and a large number of brands.

In all the Nordic countries, the taxi business is part of the public transportation system, and a large part of the taxi market is made up of publicly procured business, such as mobility services and school transportation. In all countries the trend is towards a greater focus on quality in the evaluation criteria of these types of procurement processes.

Cabonline's revenue per customer segment and distribution by geography for the full year 2020:



Financial goals

The Board of Directors of Cabonline Group Holding AB (publ) has decided on financial targets for the Group.

Target	Description
Growth > 5 %	Annual sales growth of more than 5 per cent, in the medium term. Growth will be achieved through a combination of organic growth and additional acquisitions
Adjusted EBITA margin > 4 %	An adjusted EBITA margin of more than 4 percent in the medium term.

Other information

Employees

At the end of the period, the number of employees in the Group was 834 (1,420). The average number of full-time employees amounted to 645 (906). The number has not been corrected for short-term layoffs; however, a proportion of the staff have been laid off in whole or in part or otherwise affected by the company's measures to meet the pandemic.

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. Revenues during the first quarter amounted to MSEK 7 (4) and profit from financial items to MSEK -13 (-9). Profit for the year amounted to MSEK -15 (-9).

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Seasonal variations

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

Legal disputes

In its day-to-day business, Cabonline and its subsidiaries are from time to time involved in disputes with public authorities and other parties, such as disputes over contract interpretation, tender awards, or claims for damages or claims for payments, including from customers. At the time of submitting this report, the company has no significant ongoing legal disputes.

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 intra-Group receivables as collateral for obligations under the bond loan.

Assets pledged for the Group

As collateral for the bond and revolving credit facility, the Group has pledged its shares in all material subsidiaries, ie companies that have significant operations or own such a company.

In addition to the above pledge, the following assets have been pledged as collateral in accordance with the bond terms:

- i. Floating charges for chattel mortgages in Group companies.
- ii. Pledging of registered trademarks.

For further descriptions of the pledged collateral, see the bond prospectus on the company's website.

Annual General Meeting and annual report

The 2020 Annual General Meeting (AGM) was held at the company's offices on May 7, 2021. The Annual report and the minutes of the AGM are available at Cabonline's website www.cabonlinegroup.com.

Consolidated income statement

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Total Revenue	945	1,410	4,171
Capitalised development costs	1	8	19
Transport expenses	-724	-1,123	-3,264
Other external expenses	-62	-102	-372
Personnel expenses	-92	-137	-478
Other operating expenses	-2	-3	-6
Amortisation, depreciation and writedowns of fixed assets	-33	-62	-175
Impairment of goodwill	-	-	-19
Total operating expenses	-911	-1,420	-4,296
Operating profit (EBIT)	34	-10	-124
Financial income	2	2	9
Financial expenses	-47	-43	-206
Profit/loss from financial items	-45	-41	-197
Profit/loss before tax	-11	-52	-322
Income tax	-5	2	5
Net profit/loss for the period	-17	-49	-317
Profit/loss attributable to:			
The Parent Company's shareholders	-17	-50	-318
Non-controlling interests	0	0	1
Net profit/loss for the period	-17	-49	-317
Earnings per share before dilution, SEK*	-0.82	-1.73	-10.29
Earnings per share after dilution, SEK*	-0.82	-1.73	-10.29
Average number ordinary shares outstanding	35,556,850	35,556,850	35,556,850

* See definitions p 25-26

Consolidated statement of comprehensive income

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	-17	-49	-317
Other comprehensive profit/loss			
Translation difference for the period	9	-15	-10
Comprehensive profit/loss for the period	-8	-64	-327
Comprehensive profit/loss attributable to:			
The Parent Company's shareholders	-8	-64	-328
Non-controlling interests	0	0	1
Total comprehensive profit/loss for the period	-8	-64	-327

Consolidated balance sheet

Amounts in MSEK	2121-03-31	2020-03-31	2020-12-31
Fixed assets			
Intangible fixed assets	1,408	1,496	1,417
Tangible fixed assets	115	174	121
Ownership interests in associated companies	2	2	2
Deferred tax assets	5	4	4
Long-term interest-bearing receivables	5	11	6
Other financial assets	7	7	7
Total fixed assets	1,540	1,694	1,557
Current assets			
Inventories	4	4	4
Accounts receivable	141	168	133
Other receivables	32	50	16
Short-term interest-bearing receivables	8	29	10
Tax assets	12	8	8
Prepaid expenses and accrued income	105	102	83
Short-term investments	0	3	0
Cash and bank balances	303	316	298
Total current assets	606	681	552
TOTAL ASSETS	2,146	2,375	2,108
Amounts in MSEK	2121-03-31	2020-03-31	2020-12-31
Shareholders Equity			
Share capital	4	4	4
Other contributed capital	386	386	386
Reserves	5	-9	-4
Retained earnings, including result for the period	-1,005	-720	-988
Total shareholders equity attributable to the parent company's shareholders;	-611	-339	-603
Non-controlling interests	5	6	5
Total shareholders equity	-606	-333	-598
Provisions and Long-term liabilities			
Long-term interest-bearing liabilities	1,926	2,001	1,973
Deferred tax liabilities	43	55	45
Other long-term liabilities	69	49	65
Total provisions and long-term liabilities	2,038	2,105	2,083
Short-term liabilities			
Short-term interest-bearing liabilities	165	62	114
Accounts payable	35	61	43
Current tax liabilities	18	20	13
Other liabilities	94	89	81
Accrued expenses and prepaid income	402	372	373
Total short-term liabilities	714	604	624
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	2,146	2,375	2,108

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 2020	4	386	6	-670	-275	5	-269
Comprehensive profit/loss							
Net profit/loss for the period				-50	-50	0	-49
Other comprehensive profit/loss			-15		-15		-15
Total comprehensive profit/loss	0	0	-15	-50	-64	0	-64
Transactions with shareholders:							
Change in the minority's share				0	0	-0	0
Closing balance as at 31 March 2020	4	386	-9	-720	-339	6	-333
Opening balance as at 1 January 2021	4	386	-4	-988	-603	5	-598
Comprehensive profit/loss							
Net profit/loss for the period				-17	-17	0	-17
Comprehensive profit/loss			9	0	9		9
Total comprehensive profit/loss	0	0	9	-17	-8	0	-8
Transactions with shareholders:							
Change in the minority's share				0	0	0	0
Closing balance as at 31 March 2021	4	386	5	-1,005	-611	5	-606

*Reserves relate to translation differences

Consolidated statement of cash flows

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Operating activities			
Operating profit	34	-10	-124
Adjustments for items not included in the cash flow	31	64	197
Interest paid	-38	-36	-182
Interest received	0	0	1
Taxes paid	-6	-0	-15
Cash flow from operating activities before changes in working capital	21	17	-124
Cash flow from changes in working capital			
Increase (-)/Reduction (+) of inventories	-0	-1	-0
Increase (-)/Reduction (+) of operating receivables	-47	128	231
Increase (+)/Reduction (-) of operating liabilities	92	-155	-83
Change in working capital	45	-28	148
Cash flow from operating activities	66	-11	24
Investment activities			
Received Payments - Sublease of Vehicles	3	5	18
Share purchases and additional paid contingent consideration	-2	-5	-19
Investments in tangible and intangible fixed assets	-4	-10	-31
Disposal of fixed assets	5	1	11
Cash flow from investment activities	2	-8	-20
Financing activities			
Leasing Payments - Vehicles	-6	-9	-32
Leasing Payments - Rent	-6	-6	-23
Change in other loans	-4	-2	-6
Change in overdraft facility and other shortterm investments	-50	0	1
Borrowings, RCF	-	-	125
Repaid loans, RCF	-	-	-125
Cash flow from financing activities	-67	-17	-60
Cash flow for the year	2	-37	-56
Cash and cash equivalents at the beginning of the year	298	357	357
Exchange rate differences in cash and cash equivalents	3	-4	-3
Cash and cash equivalents at end of the period	303	316	298

Parent Company income statement

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Operating revenues	7	4	-
Operating expenses			
Other external expenses	-7	-1	-9
Personnel expenses	-1	-4	-23
Operating result	-1	-0	-32
Net gains/losses from financial items			
Interest income and similar income items	28	28	114
Interest expenses and similar expense items	-41	-38	-186
Profit after gains/losses from financial items	-15	-9	-105
Appropriations			
Group contributions	0	0	29
Profit/loss before taxes	-15	-9	-76
Net profit/loss for the period	-15	-9	-76

Because there are no items in the Parent Company that are recognized 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	2121-03-31	2020-03-31	2020-12-31
Fixed assets			
<i>Financial assets</i>			
Shares in Group companies	656	656	656
Receivables from Group companies, Long-term	1,485	1,485	1,485
Total financial assets	2,141	2,141	2,141
Total fixed assets	2,141	2,141	2,141
Current assets			
<i>Short-term receivables</i>			
Receivables from Group companies, Short-term	65	43	29
Other short-term receivables	2	2	1
Prepaid expenses and accrued income	20	39	14
Total short-term receivables	88	84	45
Total current assets	88	84	45
TOTAL ASSETS	2,229	2,225	2,186

Amounts in MSEK	2121-03-31	2020-03-31	2020-12-31
<i>Shareholder Equity</i>			
<i>Restricted equity</i>			
Share capital	4	4	4
Total restricted equity	4	4	4
<i>Unrestricted equity</i>			
Share premium account (capital surplus)	352	352	352
Retained earnings or loss carried forward	-32	44	44
Net profit/loss for the year	-15	-9	-76
Total unrestricted equity	306	387	320
Total shareholders equity	309	390	324
<i>Untaxed reserves</i>			
Tax allocation reserves	34	34	34
Total untaxed reserves	34	34	34
<i>Long-term liabilities</i>			
Bond	1,844	1,784	1,788
Other long-term liabilities	1,844	1,784	1,788
<i>Current liabilities</i>			
Accounts payable	1	1	1
Liabilities to Group companies	0	1	1
Current tax liabilities	0	0	0
Other short-term liabilities	4	1	3
Accrued expenses and prepaid income	36	14	35
Total short-term liabilities	42	17	40
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	2,229	2,225	2,186

Performance measures

Amounts in MSEK	2021	2020	2020	
	Jan-Mar	Jan-Mar	%	Jan-Dec
Revenues	945	1,410	-33%	4,171
-Transport revenue	785	1,221	-36%	3,534
-Contract revenue	128	166	-23%	552
-Other revenue	32	23	37%	85
Organic growth % *	-32.4%	-13.8%	-	-37.1%
Adjusted EBITDA *	71	71	0%	151
Adjusted EBITDA margin % *	7.5%	5.0%	-	3.6%
EBITDA *	67	52	28%	70
EBITDA margin % *	7.0%	3.7%	-	1.7%
Adjusted EBITA	45	44	4%	37
Adjusted EBITA margin % *	4.8%	3.1%	-	0.9%
Items affecting comparability *	-4	-19	-77%	-82
EBITA *	41	24	68%	-45
EBITA margin % *	4.3%	1.7%	-	-1.1%
Operating profit (EBIT) *	34	-10	-426%	-124
Operating margin % *	3.5%	-0.7%	-	-3.0%
Profit before tax	-11	-52	-78%	-322
Net income	-17	-49	-66%	-317
Earnings per share before and after dilution, SEK	-0.82	-1.73	-53%	-10.29
Cash flow from operating activities	66	-11	-711%	24
Cash flow for the period	2	-37	-105%	-56
Net income excl depreciation on excess values *	-9	-15	-37%	-238
Earning per share, excl depreciation on excess values before and after dilution, SEK	-0.61	-0.76	-20%	-8.05
Net debt *	1,776	1,707	4%	1,772
Net debt /Adjusted EBITDA, R12 *	11.7	5.8	101%	11.7
Operating capital *	48	110	-56%	32
Investments, CAPEX	4	10	-57%	31
Cash conversion excl items affecting comparability, R12 *	91	178	-49%	83
Cash conversion, R12 % *	79%	70%	-	73%

*APM, see the basis for calculation and definitions on pages 22-27.

Segment overview

Amounts in MSEK	2021	2020	%	2020
	Jan-Mar	Jan-Mar		Jan-Dec
Revenues (external)				
Sweden	731	1,094	-33%	3,201
Norway	109	158	-31%	499
Finland	51	72	-30%	216
Denmark	40	81	-51%	234
Other	14	6	137%	21
Total	945	1,410	-33%	4,171
-whereof Transport revenue				
Sweden	617	944	-35%	2,710
Norway	93	140	-34%	433
Finland	41	65	-37%	189
Denmark	34	72	-53%	203
Other	0	0	-	0
Total	785	1,221	-36%	3,534
-whereof Contract revenue				
Sweden	102	136	-25%	444
Norway	16	17	-9%	62
Finland	4	4	3%	17
Denmark	6	8	-32%	29
Other	0	0	-	0
Total	128	166	-23%	552
-whereof Other revenue				
Sweden	11	13	-14%	47
Norway	1	0	49%	4
Finland	5	3	86%	11
Denmark	0	1	-68%	2
Other	14	6	137%	21
Total	32	23	37%	85
Adjusted EBITDA pre mgmnt fee				
Sweden	65	93	-30%	241
Norway	4	5	-8%	15
Finland	3	-3	-210%	-11
Denmark	-1	-1	-8%	-5
Other	0	-23	-98%	-89
Total	71	71	0%	151
Adjusted EBITA pre mgmnt fee				
Sweden	59	86	-32%	215
Norway	3	3	-11%	11
Finland	-1	-10	-88%	-43
Denmark	-3	-2	80%	-8
Other	-12	-34	-65%	-137
Total	45	44	4%	37
EBITA				
Sweden	33	6	427%	61
Norway	3	3	-11%	11
Finland	-1	-10	-88%	-47
Denmark	-3	-2	80%	-8
Other	10	26	-64%	-62
Total	41	24	68%	-45
EBIT				
Sweden	29	-21	-239%	20
Norway	3	-1	-515%	6
Finland	-1	-10	-88%	-47
Denmark	-7	-5	24%	-22
Other	10	26	-64%	-81
Total	34	-10	-426%	-124

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 specializes in investments in medium-sized companies. H.I.G. actively supports the companies' growth through product development, internationalization and acquisitions, and has a team of professional investors with experience of operational management, technology and finance, which contributes to the portfolio companies' development.

Note 1

Accounting policies

This 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.

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.

Further information on the Group's accounting and valuation principles can be found in the 2020 Annual Report (Note 1), which is available at www.cabonline.com or at the head office.

No new IFRS standards have affected the reporting period.

Support for short-term layoffs is reported as a reduction of personnel costs. Liabilities for deferral of payments of tax and employer contributions are reported as short-term interest-bearing liabilities in the balance sheet and as changes in working capital in the cash flow statement.

This interim report refers to alternative performance measures (APM) used in the evaluation and follow-up of the Group. These APMs are intended to supplement, not replace, financial measures presented in accordance with IFRS. See further under the Definitions section at the end of this report.

Note 2.

Business combinations

No acquisitions have taken place during the reporting period or in last year.

Note 3.

Items affecting comparability

	2021	2020	2020
Amounts in MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Adjusted EBITDA	71	71	151
Adjusted EBITA	45	44	37
H.I.G Capital - strategic consulting	-4	-4	-19
Aquisition-related expenses	-	-1	-1
Rebranding	-	-3	-3
Restructuring	-	-12	-59
Miscellaneous	-	0	-1
Total Items affecting comparability	-4	-19	-82
EBITDA	67	52	70
EBITA	41	24	-45

Note 4.

Related-party transactions

Related-party transactions were conducted between H.I.G. Capital and the Group corresponding to MSEK 4 (4) during the year.

In accordance with the terms and conditions of the new bond 2019/22, Cabonline may not make any payments to H.I.G. Capital for these invoices during the term of the bond. The costs will be accrued and not paid out until the bond is settled. According to the present agreement, the amount is approximately 15-20 MSEK/year during the three years period.

Note 5.

Significant risks and uncertainties

At the end of the first quarter 2020, Cabonline noted a sharp reduction in taxi travel as a result of the measures introduced throughout the Nordic region in order to limit the spread and effects of the corona virus. The outbreak of the Covid-19 pandemic has now affected almost all identified risk categories. Cabonline has identified critical changes in financial, market, credit and liquidity risks and is taking proactive measures to mitigate the risks or prevent them from occurring. This process takes place in close dialogue with various stakeholders.

There are also risks related to the interpretation of the regulations for the public support packages in the different countries in which we operate, as they have been in use for a short time and its application lacks practice.

The lower demand due to the Covid-19 pandemic has increased the risk that transporters will go bankrupt and that Cabonline will be affected financially. The company follows this development closely.

The Group is active in the transport market and is exposed to fluctuations that impact the purchasing behavior of customers. There is a risk that the Group could be adversely affected by a change in purchasing behavior 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 transporters 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 GDPR. There are also risks associated with, for example, incidents or other unsuitable types of behavior by connected

transporters 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 2022 and the risk is that access to equity capital cannot be guaranteed. Given its geographical coverage, the Group is also exposed to currency risks.

The taxi market in Finland was deregulated on July 1, 2018. This entailed a major change in how various players, such as drivers, transporters, and order centers, reacted. There is a risk that it will continue to be difficult to attract transporters, drivers, and end customers. The government in Finland has initiated an analysis of the consequences related to the deregulation of the market, which could lead to some regulations of the market again. As a result, it is difficult to predict development in Finland following deregulation than developments in other markets served by Cabonline.

In Norway, at step in deregulation took place in November 2020, when the application period for the new taxi licenses opened. This can lead to a change in how various parties, such as drivers, transporters, and order centers, react. There is a risk that it will be more difficult to attract transporters, drivers, and end customers. To date, we have not noticed any major changes in the Norwegian taxi market as a result of deregulation.

In 2019, through acquisitions, the Group established itself in Denmark in connection with the liberalization of the taxi market there. Such an establishment in a new country and at a stage when market conditions change involves risks linked to, among other things, market position, growth, and profitability.

The company's 2020 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 31 (47), whereof 16 MSEK is recognized as non-current liabilities and 15 MSEK as current liabilities. The reduction in the debt mainly consist of payments for Taxi 4*27 which were acquired in May 2019 and has not had any significant impact on earnings and comprehensive income.

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.

Note 7.**Segment reporting**

An operating segment is a part of the Group that conducts operations from which it can generate revenue 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 chief operating decision maker is the CEO For Cabonline, geographic areas represent the primary lines of business and the geographic areas comprise countries. Shared support functions as well as smaller ancillary activities not directly related to operation of order centers are recognized in Segment Other.

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.

Auditors' review

This Year-end report has not been reviewed 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, May 7, 2021

On behalf of the board:

Dag Kibsgaard-Petersen

President and CEO

Financial calendar

Interim report January - July 2021

20 August 2021

Interim report January - September 2021

26 November 2021

Year-end report 2021

18 February 2022

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

For further information, please contact:

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Petter Lindkvist, acting CFO tel + 46 70 831 25 50

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 7 May 2021 13.00 (CET).

About Cabonline

Cabonline is the leading taxi company in the Nordic region with operations in Sweden, Norway, Finland and Denmark (2019). Cabonline contains a series of well-known brands, such as Flygtaxi, TaxiKurir, Norgestaxi, TOPCAB, Kovanen, Taxi Skåne, Taxi Väst, Umeå Taxi, Sverigetaxi and Taxi 4x27. Through Cabonline, taxi firms have access to attractive customer agreements, support from industry-leading technological development and utilization of economies of scale, efficient service and a shared infrastructure. The Group had a revenue of approximately SEK 4.2 billion in 2020. For further information, visit www.cabonlinegroup.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.

Revenue

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

Transport expenses

Bought transportation services from suppliers or external contracted transporters.

Organic growth

Organic revenue means revenue adjusted for effects from changes in exchange rates, acquisitions, and accounting policies in relation to the comparative period.

Items affecting comparability

In order to facilitate an understanding of the business, we consider it appropriate to analyze certain metrics and key figures excluding items affecting comparability. Items affecting comparability comprise items that are non-recurring, have a significant impact and are considered important for understanding the development/results of operations when comparing periods. Items affecting comparability are shown in Note 3.

Adjusted EBITDA

Operating profit before depreciation, amortization, impairment, and items affecting comparability.

Adjusted EBITDA, %

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

Adjusted EBITA

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

Adjusted EBITA, %

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

EBITDA

Operating profit before depreciation, amortization, and impairment.

EBITDA margin, %

Operating profit before depreciation, amortization, and impairment as a percentage of revenue.

EBITA

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations.

EBITA margin, %

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations, as a percentage of revenue.

Operating profit

Profit/loss before financial items and tax.

Operating margin, %

Profit/loss before financial items and tax as a percentage of revenue.

Profit/loss before tax

Profit/loss after financial items.

Profit/loss excluding amortization of surplus values

Profit/loss for the period following reversal of amortization and impairment attributable to acquisitions.

Earnings per share

Net profit for the period attributable to the Parent Company shareholders plus additional interest expenses/dividends 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, less interest-bearing receivables and total current liabilities, less interest-bearing liabilities, according to the consolidated balance sheet.

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 adjusted EBITDA less CAPEX and lease payments divided by rolling 12 months adjusted EBITDA excluding payments for finance leases.

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.

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Revenues	945	1,410	4,171
Revenues from acquisitions		-124	-142
Fx effect, from translation to comparable period Fx rate	9	5	52
Organic revenue	953	1,292	4,081
Reported revenue in comparable period	1,410	1,499	6,490
Organic growth %	-32.4%	-13.8%	-37.1%

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

Operating margin

Description

Operating profit as a percentage of net revenue.

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Revenues	945	1,410	4,171
Operating profit	34	-10	-124
Operating margin %	3.5%	-0.7%	-3.0%

Adjusted EBITDA and adjusted EBITDA margin

Description

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

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit (EBIT)	34	-10	-124
-Depreciation of fixed asset	26	27	114
-Amortisation of aquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
-Items affecting comparabilty	4	19	82
Adjusted EBITDA	71	71	151
Revenues	945	1,410	4,171
Adjusted EBITDA margin %	7.5%	5.0%	3.6%

EBITDA is a measure of the underlying operational activities and an indicator of cash flow. Depreciation, amortization, and impairment of tangible and intangible assets are reversed from operating profit to calculate EBITDA.

Adjusted EBITDA is 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).

Adjusted EBITA and adjusted EBITA margin

Description

Operating profit before depreciation, amortization and impairment of excess value attributable to business combinations, and items affecting comparability as a percentage of revenue.

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	34	-10	-124
-Amortisation of aquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
-Items affecting comparability	4	19	82
Adjusted EBITA	45	44	37
Revenues	945	1,410	4,171
Adjusted EBITA margin %	4.8%	3.1%	0.9%

EBITA is a measure of the underlying operational activities and, together with EBITDA, is an indicator of cash flow. Depreciation, amortization, and impairment of items related to intangible assets that resulted from business combinations have been reversed from the operating profit to arrive at EBITA.

Adjusted EBITDA is 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 profit before depreciation, amortization, and impairment as a percentage of revenue

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	34	-10	-124
-Depreciation of fixed assest	26	27	114
-Amortisation of aquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
EBITDA	67	52	70
Revenues	945	1,410	4,171
EBITDA margin %	7.0%	3.7%	1.7%

EBITA margin, %

Description

Operating profit before depreciation, amortization, and impairment of excess values attributable to acquisitions, as a percentage of revenue.

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	34	-10	-124
-Amortisation of aquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
EBITA	41	24	-45
Revenues	945	1,410	4,171
EBITA margin %	4.3%	1.7%	-1.1%

Profit/loss excluding amortization of excess values

Description

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

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	-17	-49	-317
-Amortisation of acquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
Net profit/loss for the period excl amortisation and impairment	-9	-15	-238
Revenues	945	1,410	4,171
Net profit/loss for the period excl amortisation and impairment, margin %	-1.0%	-1.0%	-5.7%

Profit/loss before amortization of excess values is a measurement used by the company when assessing the generation of distributable funds.

Earnings per share before and after dilution excluding amortization of excess values

Description

Profit/loss for the period excluding amortization of excess values, per share before dilution, and after the dilution that results from interest expenses related to outstanding preference shares.

Amounts in MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-17	-50	-318
-Amortisation of acquired excess values	7	35	60
-Impairment of Goodwill	0	0	19
Net profit/loss for the period excl amortisation and impairment	-10	-15	-238
Number of outstanding shares	35,556,850	35,556,850	35,556,850
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	-22	-27	-286
Earnings per share, excl depreciation on excess values before dilution, SEK	-0.61	-0.76	-8.05
Earnings per share, excl depreciation on excess values after dilution, SEK	-0.61	-0.76	-8.05

Earnings per share before and after dilution before amortization of excess values is a measurement used by the company when assessing the generation of distributable funds.

Cash flow conversion R12, adjusted for items affecting comparability

Description

Rolling 12 months adjusted EBITDA less CAPEX and lease payments divided by rolling 12 months adjusted EBITDA excluding payments for finance leases.

Amounts in MSEK	2021	2020	2020
	R12, Apr-Mar	R12, Apr-Mar	R12, Jan-Dec
Adjusted EBITDA, R12	151	292	151
-Investments CAPEX, R12	-25	-75	-31
-Received Payments - Sublease Vehicles	16	23	18
-Leasing payments- Vehicles	-29	-40	-32
-Leasing payments- Rent	-23	-22	-23
Cash conversion excl items affecting comparability, R12	91	178	83
Adjusted EBITDA, incl payment of financial lease, R12	116	253	114
Cash conversion, R12 %	79%	70%	73%

Cash flow conversion 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	2121-03-31	2020-03-31	2020-12-31
Cash and bank balances	303	316	298
Short-term interest-bearing receivables	8	29	10
Long-term interest-bearing receivables	5	11	6
Long-term interest-bearing liabilities	1,926	2,001	1,973
Short-term interest-bearing liabilities	165	62	114
Net debt	1,776	1,707	1,772
Rolling 12 months	R12, Apr-Mar	R12, Apr-Mar	R12, Jan-Dec
Operating profit	-81	-177	-124
-Depreciation of fixed assest	113	109	114
-Amortisation of excess values	33	141	60
-Impairment of Goodwill	19	124	19
-Items affecting comparability	67	96	82
Adjusted EBITDA, R12	151	292	151
Net debt/ Adjusted EBITDA, R12	11.7	5.8	11.7

Net debt is a measure used to calculate the Group's net debt/adjusted EBITDA (R12) ratio and for determining the available borrowing within the framework of existing financing. Net leverage is also a covenant in the existing bond financing, after adjusting of the performance measure according to the bond terms.