



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

APRIL-JUNE 2021

- Revenue amounted to MSEK 1,090 (794), an increase of 37%. Organically, revenue increased by 38%.
- Adjusted EBITA amounted to MSEK 72 (-3) and the corresponding margin was 6.6% (-0.4).
- Operating profit amounted to MSEK 61 (-22), including items affecting comparability of MSEK -3 (-10).
- Net income for the period amounted to MSEK 10 (-70).
- Earnings per share before and after dilution amounted to SEK -0.07 (-2.30).
- Cash flow from operating activities amounted to MSEK 86 (88).

JANUARY-JUNE 2021

- Revenue amounted to MSEK 2,035 (2,204), a decrease of 8%. Organically, revenue fell 7%.
- Adjusted EBITA was MSEK 117 (41) and the corresponding margin was 5.8% (1.8).
- Operating profit amounted to MSEK 94 (-33) including items affecting comparability of MSEK -8 (-29).
- Net loss for the period amounted to MSEK -7 (-119).
- Earnings per share before and after dilution amounted to SEK -0,88 (-4.04).
- Cash flow from operating activities amounted to MSEK 152 (77).

The Group in brief

Amounts in MSEK	2021			2020			2020 Jan-Dec
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	
Revenues	1,090	794	37%	2,035	2,204	-8%	4,171
-Transport revenue	935	643	45%	1,720	1,864	-8%	3,534
Organic growth % *	37.5%	-52.3%	-	-7.2%	-34.1%	-	-37.1%
Adjusted EBITDA *	95	23	317%	166	94	77%	151
Adjusted EBITA	72	-3	-	117	41	189%	37
Adjusted EBITA margin % *	6.6%	-0.4%	-	5.8%	1.8%	-	0.9%
Items affecting comparability *	-3	-10	-	-8	-29	-	-82
EBITA *	68	-13	-	109	12	836%	-45
EBITA margin % *	6.3%	-1.6%	-	5.4%	0.5%	-	-1.1%
Operating profit (EBIT) *	61	-22	-	94	-33	-	-124
Operating margin % *	5.6%	-2.8%	-	4.6%	-1.5%	-	-3.0%
Net income	10	-70	-	-7	-119	-	-317
Earnings per share before and after dilution, SEK**	-0.07	-2.30	-	-0.88	-4.04	-	-10.29
Cash flow from operating activities	86	88	-2%	152	77	97%	24
Net debt /Adjusted EBITDA, R12 *	7.6	6.9	10%	7.6	6.9	10%	11.7

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

** Including interest cost for preference shares

CEO's comment

Strong result despite challenging market

I am very pleased that we despite a challenging market delivered a strong result in the second quarter. Volumes continued to be negatively affected by the current pandemic but the increased vaccination and easing of restrictions led to some recovery in volumes towards the end of the quarter. We also see a continued positive effect of the implemented cost-out program. All in all, given that the society keeps opening up, the future looks promising.



Positive development of the business

A key goal for Cabonline is to attract the best and most professional transporters and drivers in the market. Therefore, it is satisfactory to note that there is great interest from new transporters and drivers and that we see close to pre-pandemic levels when it comes to revenue per car in several regions.

In Sweden, Kammarkollegiet extended its agreement until 2023, a great recognition of our quality and competitiveness. In Norway, we won several new public contracts during the second quarter and as a result of the de-regulation in November 2020, the interest among transporters has increased considerably. Our jip concept, adapted for young professionals, also had a positive development with a record number of bookings during the quarter. In Finland, the business restructuring is proceeding according to plan and most of the vehicles are now transporter owned. It is also gratifying that we won the procurement of airport taxis from Helsinki-Vantaa starting 1 January 2022, which is expected to result in c. 150 new cars.

In June, the Cabonline apps were downloaded a record number of times - over 32,000. Our continuous focus on developing our products and concepts from a customer perspective continued with full speed during the quarter. This includes, for instance, app updates and significant improvements as well as optimisation of the entire payment flow for corporate travel account customers.

During the period, we also developed a Nordic initiative within the B2B segment where we will launch new competitive concepts and services to our corporate customers during the autumn.

Public transport

During the second quarter, we were awarded several tenders, both new ones and previous assignments continued through gained trusts. Among them are school transports in Stockholm Stad, service transports in Sörmland, passenger transports in Västmanland, service transports for Västtrafik and patient transports in Sigdal and Trondheim. We appreciate the confidence that further strengthens us as the Nordic market leader in the B2P segment.

Active sustainability work

We remain committed to our ambitious sustainability goal of having a zero-emission vehicle fleet by 2030 and are accelerating the replacement of older fossil fuel vehicles. In Norway, the share of zero-emission cars is already 23% of the fleet. During the quarter, we also secured the planned need for electric and hydrogen vehicles for 2021. Through the new partnership with Everfuel and Toyota, we offer our transporters an attractive hydrogen alternative. Further actions taken to reach the zero-emission goal by 2030 include our increased use of electric cars in Stockholm, with Skoda ENYAQ as the first electric car approved for transportation of elderly people.

Future

To be able to offer competitive mobility solutions to Nordic travelers within the different customer segments, the business will have to develop going forward. Cabonline will, as such, continue to work on improving our customer offerings and our operations to ensure favorable growth.

The second quarter ended positively, and we delivered a strong financial result. We are preparing to increase our vehicle capacity during the autumn to meet the expected increasing demand, especially in the Stockholm region. I am proud of the commitment and determination of all employees, partners, and drivers during this challenging period. The crisis has made our company even stronger and taught us how to take better and faster advantage of new opportunities. We are well prepared and feel optimistic about the future.

On behalf of the company's principal owner H.I.G, the Board of Directors and management have initiated a strategic review of the company's future, financing and development and has also engaged advisors to support in this process.

Dag Kibsgaard-Petersen

President and CEO

August 2021

The Group's financial development

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

Despite some recovery the taxi volumes remain at historically low levels as a result of the measures and restrictions introduced 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.

The car development stabilized during the first half of the year after the decrease in 2020. An intensive work is ongoing, in close dialogue with our transporters, to ensure that Cabonline can maintain a well-established and market-leading fleet of taxis and enable a rapid recovery when volumes now begin to return. It is also positive that revenues per car are increasing and approaching the same levels as before the outbreak of the pandemic in several regions.

In 2020, the company took a number of actions to reduce costs and streamline operations, which now has full effect and to a large extent explains the strong result in the quarter. The previously communicated cost savings program with the goal of decreasing the operational cost base by approximately MSEK 200 is still valid.

Cabonline has 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 12 from state support for short-term layoffs and other direct support in the quarter, whereof 8 MSEK impacts segment Sweden and 4 MSEK segment Finland.

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

April- June

Revenue and earnings

The revenues in the first quarter increased with 37% to MSEK 1,090 (794). The increase in revenue is attributable to all customer segments, which have experienced increased volumes mainly due to eased social restrictions and the national vaccination programs. The organic increase, which also takes currency effects into account, amounted to 38%.

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 an extensive cost-out program and restructuring to trim the organization which has resulted in significantly lower costs compared to the same quarter previous year.

Operating profit amounted to MSEK 61 (-22), including items affecting comparability of MSEK -3 (-10), which are mainly attributable to costs for strategic advice from H.I.G Capital (see Note 3).

Adjusted EBITA was MSEK 72 (-3) and the adjusted EBITA margin amounted to 6.6% (-0.4). EBITA amounted to MSEK 68 (-13).

Financial items

Net financial items amounted to MSEK -43 (-49) and consisted of interest expenses and accrued borrowing costs for the bond loan and other credits, including leasing.

Tax

Income tax amounted to MSEK -8 (2) whereof current tax was MSEK -9 and positive effects from deferred tax was MSEK 2.

January – June

Revenue and earnings

Revenues during the first half of the year decreased by 8% to MSEK 2,035 (2,204).

Cost-saving programs and restructuring have contributed to significantly reduced costs compared with the same period last year.

Operating profit amounted to MSEK 94 (-33) and includes items affecting comparability of MSEK -8 M (-29), which are attributable to costs for strategic advice from H.I.G Capital (see Note 3).

Adjusted EBITA amounted to MSEK 117 (41) and adjusted EBITA margin amounted to 5.8% (1.8). EBITA amounted to MSEK 109 (12).

Financial items

Net financial items amounted to MSEK -88 (-91) and consisted of interest expenses and accrued borrowing costs for the bond loan and other credits, including leasing.

Tax

Income tax amounted to MSEK -13 (4) whereof current tax was MSEK -16 and positive effects from deferred tax was MSEK 3.

Financial position

Cash and cash equivalents as of June 30, 2021 amounted to MSEK 372 (390), whereof MSEK 5,6 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 financial year, the company's debt for tax and fees credits increased by MSEK 55. At the end of the period, the total debt for tax and fee credits amounts to MSEK 126 and is reported as Short-term interest-bearing liabilities, whereof MSEK 39 is due for payment during the current year and the remaining part during 2022. It is possible to apply for further postponements of up to one year for the part of the debt that falls due until January 2022, a total of MSEK 55.

As of June 30, Net debt amounted to MSEK 1,694 (1,692) and net debt/adjusted EBITDA, LTM ratio to 7.6 (6.9).

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, with a currently 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

April-June

Cash flow from operating activities amounted to MSEK 86 (88). Compared with the same period last year, operating profit and cash flow from paid interest and tax developed positively, while the change in working capital was lower in the current quarter.

Cash flow from investing activities amounted to MSEK 3 (-1) and the cash flow from financing activities amounted to MSEK -13 (-12).

The cashflow for the period amounted to MSEK 70 (75).

Development by segment

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

Apr-Jun	Sverige		Norge		Finland		Danmark		Övrigt		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Amounts in MSEK												
Revenues (external)	827	628	138	97	55	31	65	32	5	5	1,090	794
-Transport revenue	714	509	121	82	42	27	58	25	0	0	935	643
-Contract revenue	103	108	17	14	6	3	7	6	0	0	132	132
-Other revenue	11	11	1	1	7	1	0	0	5	5	24	19
Organic growth %	31.7%	-52.0%	37.6%	-46.8%	83.8%	-61.7%	114.7%	-	-5.9%	-32.6%	37.5%	-52.4%
Adjusted EBITDA pre mgmnt fee	93	45	6	5	6	-8	-1	-1	-8	-18	95	23
Depreciations	-6	-7	-1	-1	-3	-7	-2	-1	-12	-11	-24	-26
Adjusted EBITA pre mgmnt fee	86	38	5	4	3	-14	-3	-2	-20	-29	72	-3
Internal management fee	-26	-76	0	0	0	0	0	0	26	76	0	0
Adjusted EBITA	60	-38	5	4	3	-14	-3	-2	6	47	72	-3
Adjusted EBITA margin %	7.3%	-6.0%	3.4%	4.6%	5.4%	-45.4%	-4.0%	-6.2%	130.7%	893.7%	6.6%	-0.4%
Items affecting comparability	-1	0	0	0	0	0	0	0	-2	-9	-3	-10
EBITDA	65	-31	6	5	6	-8	-1	-1	16	48	92	13
EBITA	59	-38	5	4	3	-15	-3	-2	4	37	68	-13

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.

April - June

External revenues increased by 32% to MSEK 827 (628). The increase is primarily driven by higher transport revenues in all customer segments, but also by increased variable contract revenues due to higher volumes and fee adjustments. Fewer contracted cars that pay fixed fees has a negative impact on revenue development.

Adjusted EBITA amounted to MSEK 60 (-38). Note, however, that adjustment of internal management fee, which adds up to zero for the Group, has a positive effect on earnings by MSEK 49 compared to the same period last year.

The improvement of MSEK 48 in adjusted EBITA before internal management fee is primarily due to increased profitability on public contracts and in the airport taxi (Flygtaxi) product as a result of higher volumes, as well as lower provisions for potential losses on accounts receivable from transporters.

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, Stavanger and Ålesund. Mediation of trips occurs on behalf of public clients, businesses, and private customers. The operations are primarily conducted under the NorgesTaxi brand.

April - June

External revenues increased with 42% to MSEK 138 (97). The organic increase, which also takes currency effects into account, amounted to 38%.

Adjusted EBITA amounted to MSEK 5 (4). The result has been positively affected by increased contract revenues from higher volumes and an increased number of contracted cars, as well as lower provisions for potential losses

on accounts receivable from transporters. Decreased government support related to Covid-19 has had a negative impact on the earnings development.

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. .

April - June

External revenues increased by 75% to MSEK 55 (31). The organic increase, which also takes currency effects into account, amounted to 84%. The conversion of the fleet from own cars to external transporters continues according to plan and all cars, except for some special vehicles, are now transporter owned. This combined with higher volumes resulted in higher contract revenues than last year.

Adjusted EBITA amounted to MSEK 3 (-14). The extensive restructuring of the Finnish operations, which has resulted in a reduced cost base, largely explains the positive development in profitability. Higher government support related to Covid-19 and gains from sale of shares and licenses have also had a positive impact on earnings.

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.

April - June

External revenues increased by 105% to MSEK 65 (32). The organic increase, which also takes currency effects into account, amounted to 115%. The increased contract revenues are largely due to increased variable fees driven by higher volumes, but are offset by reduced compensation from the owner company (segment Sweden) for fee discounts to transporters as agreed in the purchase agreement when Taxi 4x27 was acquired.

Adjusted EBITA amounted to MSEK -3 (-2). Accelerated depreciation on technology in cars has had a negative impact on earnings.

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.

April - June

External revenues decreased by 6% to MSEK 5 (5).

Adjusted EBITA amounted to MSEK 6 (47). 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 -20 (-29). The cost-out program launched, primary within the overhead of IT functions, had a positive impact on the result but is offset by lower government support related to Covid-19.

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. As of June 30, 2021, Cabonline had 2,500 transporters with a total of 4,300 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 721 (1,186). The average number of full-time employees amounted to 600 (803). 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 negative effects of the Covid-19 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 (5) and the result from financial items to MSEK -13 (-17). The loss for the year amounted to MSEK -12 (-18).

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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Total Revenue	1,090	794	2,035	2,204	4,171
Capitalised development costs	1	5	3	13	19
Transport expenses	-871	-599	-1,595	-1,723	-3,264
Other external expenses	-52	-100	-114	-203	-372
Personnel expenses	-76	-85	-169	-222	-478
Other operating expenses	-0	-1	-2	-5	-6
Amortisation, depreciation and writedowns of fixed assets	-31	-36	-64	-98	-175
Impairment of goodwill	-	-	-	-	-19
Total operating expenses	-1,029	-816	-1,941	-2,237	-4,296
Operating profit (EBIT)	61	-22	94	-33	-124
Financial income	2	0	3	2	9
Financial expenses	-45	-49	-91	-93	-206
Profit/loss from financial items	-43	-49	-88	-91	-197
Profit/loss before tax	18	-72	6	-123	-322
Income tax	-8	2	-13	4	5
Net profit/loss for the period	10	-70	-7	-119	-317
Profit/loss attributable to:					
The Parent Company's shareholders	10	-70	-7	-120	-318
Non-controlling interests	0	0	1	0	1
Net profit/loss for the period	10	-70	-7	-119	-317
Earnings per share before dilution, SEK*	-0.07	-2.30	-0.88	-4.04	-10.29
Earnings per share after dilution, SEK*	-0.07	-2.30	-0.88	-4.04	-10.29
Average number ordinary shares outstanding	35,556,850	35,556,850	35,556,850	35,556,850	35,556,850

* Se definitions p 25-26

Consolidated statement of comprehensive income

Amounts in MSEK	2021	2020	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net profit/loss for the period	10	-70	-7	-119	-317
Other comprehensive profit/loss					
Translation difference for the period	-4	1	5	-14	-10
Comprehensive profit/loss for the period	6	-69	-2	-133	-327
Comprehensive profit/loss attributable to:					
The Parent Company's shareholders	6	-69	-2	-134	-328
Non-controlling interests	0	0	1	0	1
Total comprehensive profit/loss for the period	6	-69	-2	-133	-327

Consolidated balance sheet

Amounts in MSEK	2021-06-30	2020-06-30	2020-12-31
Fixed assets			
Intangible fixed assets	1,389	1,478	1,417
Tangible fixed assets	101	149	121
Ownership interests in associated companies	2	1	2
Deferred tax assets	5	4	4
Long-term interest-bearing receivables	3	9	6
Other financial assets	7	7	7
Total fixed assets	1,507	1,649	1,557
Current assets			
Inventories	4	4	4
Accounts receivable	160	112	133
Other receivables	12	47	16
Short-term interest-bearing receivables	6	14	10
Tax assets	14	8	8
Prepaid expenses and accrued income	98	86	83
Short-term investments	0	0	0
Cash and bank balances	372	390	298
Total current assets	666	660	552
TOTAL ASSETS	2,173	2,309	2,108
Amounts in MSEK	2021-06-30	2020-06-30	2020-12-31
Shareholders Equity			
Share capital	4	4	4
Other contributed capital	386	386	386
Reserves	1	-8	-4
Retained earnings, including result for the period	-995	-789	-988
Total shareholders equity attributable to the parent company's shareholders;	-605	-408	-603
Non-controlling interests	5	6	5
Total shareholders equity	-600	-403	-598
Provisions and Long-term liabilities			
Long-term interest-bearing liabilities	1,922	1,991	1,973
Deferred tax liabilities	42	53	45
Other long-term liabilities	68	65	65
Total provisions and long-term liabilities	2,032	2,109	2,083
Short-term liabilities			
Short-term interest-bearing liabilities	154	114	114
Accounts payable	33	50	43
Current tax liabilities	27	7	13
Other liabilities	100	93	81
Accrued expenses and prepaid income	427	338	373
Total short-term liabilities	741	602	624
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	2,173	2,309	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				-120	-120	0	-119
Other comprehensive profit/loss			-14		-14		-14
Total comprehensive profit/loss	0	0	-14	-120	-134	0	-133
Transactions with shareholders:							
Change in the minority's share				0	0	-0	0
Closing balance as at 30 June 2020	4	386	-8	-789	-408	6	-403
Opening balance as at 1 January 2021	4	386	-4	-988	-603	5	-598
Comprehensive profit/loss							
Net profit/loss for the period				-7	-7	1	-7
Comprehensive profit/loss			5	0	5		5
Total comprehensive profit/loss	0	0	5	-7	-2	1	-2
Transactions with shareholders:							
Change in the minority's share				0	0	0	0
Closing balance as at 30 June 2021	4	386	1	-995	-605	5	-600

*Reserves relate to translation differences

Consolidated statement of cash flows

Amounts in MSEK	2021	2020	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating activities					
Operating profit	61	-22	94	-33	-124
Adjustments for items not included in the cash flow	31	36	62	100	197
Interest paid	-38	-48	-75	-84	-182
Interest received	0	0	0	1	1
Taxes paid	-2	-14	-8	-14	-15
Cash flow from operating activities before changes in working capital	53	-48	74	-31	-124
Cash flow from changes in working capital					
Increase (-)/Reduction (+) of inventories	0	1	-0	-0	-0
Increase (-)/Reduction (+) of operating receivables	7	90	-39	218	231
Increase (+)/Reduction (-) of operating liabilities	25	45	117	-110	-83
Change in working capital	33	136	78	108	148
Cash flow from operating activities	86	88	152	77	24
Investment activities					
Received Payments - Sublease of Vehicles	3	5	6	10	18
Share purchases and additional paid contingent consideration	-3	-4	-4	-8	-19
Investments in tangible and intangible fixed assets	-5	-8	-9	-18	-31
Disposal of fixed assets	1	5	6	7	11
Cash flow from investment activities	-3	-1	-1	-9	-20
Financing activities					
Leasing Payments - Vehicles	-5	-9	-11	-18	-32
Leasing Payments - Rent	-6	-6	-12	-13	-23
Change in other loans	-2	1	-6	-1	-6
Change in overdraft facility and other shortterm investments	0	2	-50	2	1
Borrowings, RCF	-	-	-	-	125
Repaid loans, RCF	-	-	-	-	-125
Cash flow from financing activities	-13	-12	-79	-29	-60
Cash flow for the period	70	75	72	39	-56
Cash and cash equivalents at the beginning of the period	303	316	298	357	357
Exchange rate differences in cash and cash equivalents	-1	-1	2	-5	-3
Cash and cash equivalents at end of the period	372	390	372	390	298

Parent Company income statement

Amounts in MSEK	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Operating revenues	7	5	13	9	-
Operating expenses					
Other external expenses	-5	-4	-12	-5	-9
Personnel expenses	-1	-2	-2	-5	-23
Operating result	1	-1	-1	-1	-32
Net gains/losses from financial items					
Interest income and similar income items	28	29	56	57	114
Interest expenses and similar expense items	-41	-46	-82	-83	-186
Profit after gains/losses from financial items	-12	-18	-27	-27	-105
Appropriations					
Group contributions	0	0	0	0	29
Profit/loss before taxes	-12	-18	-27	-27	-76
Net profit/loss for the period	-12	-18	-27	-27	-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	2021-06-30	2020-06-30	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	39	48	29
Other short-term receivables	1	1	1
Prepaid expenses and accrued income	13	17	14
Total short-term receivables	53	66	45
Total current assets	53	66	45
TOTAL ASSETS	2,194	2,207	2,186

Amounts in MSEK	2021-06-30	2020-06-30	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	-27	-27	-76
Total unrestricted equity	294	369	320
Total shareholders equity	297	372	324
<i>Untaxed reserves</i>			
Tax allocation reserves	34	34	34
Total untaxed reserves	34	34	34
<i>Long-term liabilities</i>			
Bond	1,820	1,785	1,788
Other long-term liabilities	1,820	1,785	1,788
<i>Current liabilities</i>			
Accounts payable	1	1	1
Liabilities to Group companies	0	1	1
Other short-term liabilities	4	3	3
Accrued expenses and prepaid income	38	11	35
Total short-term liabilities	43	16	40
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	2,194	2,207	2,186

Performance measures

Amounts in MSEK	2021			2020			2020		
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jan-Dec		
Revenues	1,090	794	37%	2,035	2,204	-8%	4,171		
-Transport revenue	935	643	45%	1,720	1,864	-8%	3,534		
-Contract revenue	132	132	0%	260	298	-13%	552		
-Other revenue	24	19	23%	55	42	31%	85		
Organic growth % *	37.5%	-52.3%	-	-7.2%	-34.1%	-	-37.1%		
Adjusted EBITDA *	95	23	317%	166	94	77%	151		
Adjusted EBITDA margin % *	8.7%	2.9%	-	8.2%	4.3%	-	3.6%		
EBITDA *	92	13	600%	158	65	144%	70		
EBITDA margin % *	8.4%	1.7%	-	7.8%	2.9%	-	1.7%		
Adjusted EBITA	72	-3	-	117	41	189%	37		
Adjusted EBITA margin % *	6.6%	-0.4%	-	5.8%	1.8%	-	0.9%		
Items affecting comparability *	-3	-10	-	-8	-29	-	-82		
EBITA *	68	-13	-	109	12	836%	-45		
EBITA margin % *	6.3%	-1.6%	-	5.4%	0.5%	-	-1.1%		
Operating profit (EBIT) *	61	-22	-	94	-33	-	-124		
Operating margin % *	5.6%	-2.8%	-	4.6%	-1.5%	-	-3.0%		
Profit before tax	18	-72	-125%	6	-123	-105%	-322		
Net income	10	-70	-	-7	-119	-	-317		
Earnings per share before and after dilution, SEK**	-0.07	-2.30	-	-0.88	-4.04	-	-10.29		
Cash flow from operating activities	86	88	-2%	152	77	97%	24		
Cash flow for the period	70	75	-7%	72	39	86%	-56		
Net income excl depreciation on excess values *	18	-60	-129%	8	-75	-111%	-238		
Earning per share, excl depreciation on excess values before and after dilution, SEK	0.15	-2.03	-107%	-0.46	-2.79	-83%	-8.05		
Net debt *	1,694	1,692	0%	1,694	1,692	0%	1,772		
Net debt /Adjusted EBITDA, R12 *	7.6	6.9	10%	7.6	6.9	10%	11.7		
Operating capital *	72	158	-54%	72	158	-54%	32		
Investments, CAPEX	5	8	-40%	9	18	-50%	31		
Cash conversion excl items affecting comparability, R12 *	168	135	25%	168	135	25%	83		
Cash conversion, R12 % *	89%	66%	-	89%	66%	-	73%		

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

**Includes interest cost for preference shares

Segment overview

Amounts in MSEK	2021	2020	%	2021	2020	%	2020
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		Jan-Dec
Revenues (external)							
Sweden	827	628	32%	1,558	1,722	-10%	3,201
Norway	138	97	42%	248	255	-3%	499
Finland	55	31	75%	106	104	2%	216
Denmark	65	32	105%	105	112	-7%	234
Other	5	5	-6%	19	11	71%	21
Total	1,090	794	37%	2,035	2,204	-8%	4,171
-whereof Transport revenue							
Sweden	714	509	40%	1,331	1,453	-8%	2,710
Norway	121	82	48%	214	222	-4%	433
Finland	42	27	58%	84	92	-9%	189
Denmark	58	25	130%	92	97	-5%	203
Other	0	0	-	0	0	-	0
Total	935	643	45%	1,720	1,864	-8%	3,534
-whereof Contract revenue							
Sweden	103	108	-5%	205	245	-16%	444
Norway	17	14	14%	32	31	2%	62
Finland	6	3	60%	10	8	28%	17
Denmark	7	6	13%	12	14	-13%	29
Other	0	0	-	0	0	-	0
Total	132	132	0%	260	298	-13%	552
-whereof Other revenue							
Sweden	11	11	-3%	22	24	-9%	47
Norway	1	1	-21%	2	2	-2%	4
Finland	7	1	530%	12	4	214%	11
Denmark	0	0	-104%	0	1	-82%	2
Other	5	5	-6%	19	11	71%	21
Total	24	19	23%	55	42	31%	85
Adjusted EBITA pre mgmnt fee							
Sweden	86	38	128%	145	124	17%	215
Norway	5	4	7%	8	8	-1%	11
Finland	3	-14	-121%	2	-24	-108%	-43
Denmark	-3	-2	32%	-6	-4	55%	-8
Other	-20	-29	-32%	-32	-63	-50%	-137
Total	72	-3	-2583%	117	41	189%	37
EBITA							
Sweden	59	-38	-256%	92	-32	-391%	61
Norway	5	4	7%	8	8	-1%	11
Finland	3	-15	-121%	2	-24	-107%	-47
Denmark	-3	-2	32%	-6	-4	55%	-8
Other	4	37	-89%	14	63	-78%	-62
Total	68	-13	-641%	109	12	836%	-45
EBIT							
Sweden	55	-44	-226%	84	-64	-230%	20
Norway	5	4	13%	8	3	125%	6
Finland	3	-15	-121%	2	-24	-107%	-47
Denmark	-6	-6	9%	-13	-11	16%	-22
Other	4	37	-89%	14	63	-78%	-81
Total	61	-22	-372%	94	-33	-388%	-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.cabonlinegroup.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

Amounts in MSEK	2021	2020	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Adjusted EBITDA	95	23	166	94	151
Adjusted EBITA	72	-3	117	41	37
H.I.G Capital - strategic consulting	-4	-5	-8	-9	-19
Aquisition-related expenses	0	0	-	-1	-1
Rebranding	0	0	-	-3	-3
Restructuring	1	-4	-	-16	-59
Miscellaneous	0	0	-	0	-1
Total Items affecting comparability	-3	-10	-8	-29	-82
EBITDA	92	13	158	65	70
EBITA	68	-13	109	12	-45

Note 4.

Related-party transactions

Related-party transactions were conducted between H.I.G. Capital and the Group corresponding to MSEK 8 (9) 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 has taken proactive measures to mitigate the risks or prevent them from occurring. This process takes place in close dialogue with various stakeholders.

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.

Cabonline's growth is dependent on its ability to attract and retain qualified transporters and

drivers. Cabonline must have access to enough taxis and competent drivers to meet customer demand and to meet Cabonline's contractual obligations. A driver shortage at Cabonline could lead to an inability to provide taxi services, which could have a significant impact on Cabonline's operations and earnings. With publicly procured contracts, a driver shortage and inability to deliver and maintain a high level of service could also lead to penalties in accordance with B2P agreements, or termination of such agreements.

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.

In Norway, a 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 the competition for transporters, drivers, and end-customer increase. To date, we have noticed an increased interest among transporter to join Cabonline after the deregulation.

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 28 (42), whereof 13 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, August 20, 2021

James Mitchell
Chairman of the board

Anna Söderblom
Board member

John Harper
Board member

Dag Kibsgaard-Petersen
President and CEO

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 August 20, 2021, 13.00 (CET).

About Cabonline

Cabonline is the leading taxi company in the Nordic region with operations in Sweden, Norway, Finland and Denmark. 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.

Financial calendar

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

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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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Revenues	1,090	794	2,035	2,204	4,171
Revenues from acquisitions	0	-14		-138	-142
Fx effect, from translation to comparable period Fx rate	1	14	10	19	52
Organic revenue	1,092	794	2,045	2,086	4,081
Reported revenue in comparable period	794	1,667	2,204	3,167	6,490
Organic growth %	37.5%	-52.3%	-7.2%	-34.1%	-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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Revenues	1,090	794	2,035	2,204	4,171
Operating profit	61	-22	94	-33	-124
Operating margin %	5.6%	-2.8%	4.6%	-1.5%	-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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit (EBIT)	61	-22	94	-33	-124
-Depreciation of fixed assest	24	26	49	53	114
-Amortisation of aquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
-Items affecting comparabilty	3	10	8	29	82
Adjusted EBITDA	95	23	166	94	151
Revenues	1,090	794	2,035	2,204	4,171
Adjusted EBITDA margin %	8.7%	2.9%	8.2%	4.3%	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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	61	-22	94	-33	-124
-Amortisation of aquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
-Items affecting comparability	3	10	8	29	82
Adjusted EBITA	72	-3	117	41	37
Revenues	1,090	794	2,035	2,204	4,171
Adjusted EBITA margin %	6.6%	-0.4%	5.8%	1.8%	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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	61	-22	94	-33	-124
-Depreciation of fixed asset	24	26	49	53	114
-Amortisation of aquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
EBITDA	92	13	158	65	70
Revenues	1,090	794	2,035	2,204	4,171
EBITDA margin %	8.4%	1.7%	7.8%	2.9%	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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	61	-22	94	-33	-124
-Amortisation of aquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
EBITA	68	-13	109	12	-45
Revenues	1,090	794	2,035	2,204	4,171
EBITA margin %	6.3%	-1.6%	5.4%	0.5%	-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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net profit/loss for the period	10	-70	-7	-119	-317
-Amortisation of acquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
Net profit/loss for the period excl amortisation and impairment	18	-60	8	-75	-238
Revenues	1,090	794	2,035	2,204	4,171
Net profit/loss for the period excl amortisation and impairment, margin %	1.6%	-7.6%	0.4%	-3.4%	-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	2021	2020	2020
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	10	-70	-7	-120	-318
-Amortisation of acquired excess values	8	10	15	44	60
-Impairment of Goodwill	0	0	0	0	19
Net profit/loss for the period excl amortisation and impairment	17	-60	8	-75	-238
Number of outstanding shares	35,556,850	35,556,850	35,556,850	35,556,850	35,556,850
Cost of outstanding preference shares	320	320	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-24	-24	-48
Net profit/loss for the period including dividend to preference shares	5	-72	-16	-99	-286
Earnings per share, excl depreciation on excess values before dilution, SEK	0.15	-2.03	-0.46	-2.79	-8.05
Earnings per share, excl depreciation on excess values after dilution, SEK	0.15	-2.03	-0.46	-2.79	-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, Jul-Jun	R12, Jul-Jun	R12, Jan-Dec
Adjusted EBITDA, R12	224	245	151
-Investments CAPEX, R12	-22	-70	-31
-Received Payments - Sublease Vehicles	14	21	18
-Leasing payments- Vehicles	-25	-39	-32
-Leasing payments- Rent	-23	-22	-23
Cash conversion excl items affecting comparability, R12	168	135	83
Adjusted EBITDA, incl payment of financial lease, R12	190	205	114
Cash conversion, R12 %	89%	66%	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	2021-06-30	2020-06-30	2020-12-31
Cash and bank balances	372	390	298
Short-term interest-bearing receivables	6	14	10
Long-term interest-bearing receivables	3	9	6
Long-term interest-bearing liabilities	1,922	1,991	1,973
Short-term interest-bearing liabilities	154	114	114
Net debt	1,694	1,692	1,772
Rolling 12 months	R12, Jul-Jun	R12, Jul-Jun	R12, Jan-Dec
Operating profit	2	-63	-124
-Depreciation of fixed asset	110	111	114
-Amortisation of excess values	31	115	60
-Impairment of Goodwill	19	0	19
-Items affecting comparability	61	81	82
Adjusted EBITDA, R12	224	245	151
Net debt/ Adjusted EBITDA, R12	7.6	6.9	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.