

CABONLINE

Interim report
January - September 2024
Cabonline Group Holding AB (publ)

JULY - SEPTEMBER

- Revenue amounted to SEK 1,015 million (1,249 million July-September 2023), a decrease of 19%. Organically, revenue decreased by 18%.
- Adjusted EBITA amounted to SEK 22 million (54), and the corresponding margin was 2.2% (4.4).
- Operating profit amounted to SEK 12 million (31), including items affecting comparability of SEK -7 million (-17).
- Net income for the period amounted to SEK -52 million (-35).
- Earnings per share before and after dilution amounted to SEK -0.01 (-1.33).
- Cashflow from operating activities amounted to SEK -21 million (-6).

JANUARY – SEPTEMBER

- Revenue amounted to SEK 3,527 million (4,171 million January-September 2023), a decrease of 15%. Organically, revenue decreased by 15%.
- Adjusted EBITA amounted to SEK 110 million (175), and the corresponding margin was 3.1% (4.2).
- Operating profit amounted to SEK 86 million (134), including items affecting comparability of SEK -15 million (-19).
- Net income for the period amounted to SEK -113 million (-67).
- Earnings per share before and after dilution amounted to SEK -0.02 (-2.92).
- Cash flow from operating activities amounted to SEK -71 million (92).

Significant events during the reporting period

On 25 July 2024 the Board of Directors of Cabonline Group Holding AB announced that Charlotta Söderlund was appointed to President and CEO. Charlotta Söderlund has been acting in this position since 2 April 2024 and has been employed by Cabonline since 2017.

Significant events after the end of the reporting period

The board of Cabonline Group Holding AB decided on 11 October 2024 to postpone interest payments to strengthen liquidity in accordance with the terms of its issued bonds: ISIN SE0017767346 "Befintliga Obligationer/Existing Notes" and ISIN SE0020849818 "Förhöjda Obligationer/Elevated Notes".

The implementation of the new platform for booking and traffic management (iCabbi) was completed in Region Syd during the month of October.

The Group in brief

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	%	2024 Jan-Sep	2023 Jan-Sep	%	2023 Jan-Dec
Revenue	1,015	1,249	-19%	3,527	4,171	-15%	5,620
- of which Transport revenue	*863*	*1,065*	*-19%*	*3,018*	*3,580*	*-16%*	*4,825*
Organic growth % *	-17.9%	*-5.2%*	-	-14.8%	3.3%	-	1.4%
Adjusted EBITDA *	38	67	-43%	158	221	-29%	264
*Adjusted EBITDA margin % **	*3.8%*	*5.4%*		*4.5%*	*5.3%*	-	*4.7%*
Adjusted EBITA *	22	54	-60%	110	175	-37%	202
*Adjusted EBITA margin % **	*2.2%*	*4.4%*	-	*3.1%*	*4.2%*	-	*3.6%*
Items affecting comparability *	-7	-17	-	-15	-19	-	-11
EBITA *	15	38	-60%	95	155	-39%	191
*EBITA margin % **	*1.5%*	*3.0%*	-	*2.7%*	*3.7%*	-	*3.4%*
Operating profit (EBIT)	12	31	-59%	86	134	-36%	163
Operating margin %	*1.2%*	*2.4%*	-	*2.4%*	*3.2%*	-	*2.9%*
Net income	-52	-35	48%	-113	-67	69%	-94
Earnings per share before and after dilution, SEK**	-0.01	-1.33	-	-0.02	-2.92	-	-0.02
Cash flow from operating activities	-21	-6	-	-71	92	-	68
Net debt /Adjusted EBITDA R12, multiple *	7.5	5.9	25%	7.5	5.9	25%	5.1

** APM, see the basis for calculation and definitions on pages 24-30.*
*** Includes interest cost on preference share, in line with IAS 33.*





CEO's comment

Rollout of the new platform and focus on cost control

Market and capacity challenges continued through the third quarter of 2024. The oversupply of taxis continues to drive intense competition for customers in the consumer segment (B2C), which also was the case in the third quarter. At the same time, we still experience capacity shortages at peak hours of the day, impacting all customer segments.

During Q3, Cabonline had a turnover of SEK 1,015 million, compared to SEK 1,249 million in the same period last year. Operating profit amounted to SEK 12 million, compared to from SEK 31 million, representing a 59% decline. Adjusted EBITDA fell by 43% compared to last year's third quarter. The decrease in results was primarily due to reduced contract revenues resulting from lower volumes and fewer affiliated cars.

Throughout the quarter, we continued to adapt the organization and cost base to the current situation, which will have a positive effect on cost going forward. Despite the challenges, our focus remained on quality and increased earnings for drivers and transporters. The satisfaction of our transporters is crucial to ensuring high quality and customer satisfaction.

The implementation of our new booking and dispatch platform, iCabbi, continued during the quarter in Region Syd. After some initial delays and adjustments, the rollout is now proceeding as planned.

Developments during the quarter
We continued winning public tenders (B2P) in the third quarter, reflecting trust in Cabonline. Government-subsidized travel forms the foundation of our business and provides a stable and recurring revenue stream. For example, during the quarter, we won tenders for school transportation in Ale Municipality and patient transportation in Trondheim and Malvik Municipality.

Our focus on the business travel market continued, and we signed agreements of a slightly higher value than last year. The turnover for our unique Flygtaxi concept increased by 4% compared to last year, despite a 10% decline in domestic flights in Sweden over the same period.

In the consumer segment, travel declined by 23% compared to the same period last year. This trend has persisted over several years, with the market characterized by an oversupply of taxis and intense competition, particularly in larger cities. The B2C market is also affected by macroeconomic factors, which are contributing to hesitant demand.

Sustainability and responsibility
During the quarter, the results of the materiality (DMA) and gap analyses were presented to the management, board, and auditors. The process for revising the DMA analysis has begun, as well as preparation for reporting according to ESRS/CSRD. The share of electric vehicles in our fleet has increased to 36%, and the share of fossil fuel independent passenger cars (electric and biogas vehicles) has reached 63%. This exceeds our science based validated bond target of 40% for 2024 by a wide margin.

Looking ahead
The implementation of iCabbi, Cabonline's largest investment ever, is progressing. Year to date, we have invested SEK 29 million in the project. Five major systems are affected, as well as all employees, drivers, and customers. Once everything is in place, which is expected in the second half of 2025, we anticipate a significant reduction in manual work related to booking and dispatching. The new systems will enable more efficient matching between customer needs and car availability, better customization and communication of our offerings, and more user-friendly apps for drivers and customers. Over time, we expect to see increased profitability, improved traffic safety, and a higher level of both quality and customer satisfaction. We still have much work ahead, and significant investments remain for the rest of 2024 and most of 2025.

I look forward with confidence to leading Cabonline through this transformation, as we build a more sustainable and competitive future. Thank you to all our colleagues, drivers, and transporters for your dedication and hard work. And a big thank you to our passengers, customers, and investors for your continued trust.

Stockholm November 2024
Charlotta Söderlund
CEO and President

The Group's financial development

July - September

Revenue and earnings

Revenue in the third quarter decreased by 19% to SEK 1,015 million (1,249 million July-September 2023). The organic decrease before currency effects was -18%. The decrease in revenue is mainly attributable to a decrease in transport revenue due to fewer performed transports, particularly within the consumer (B2C) segment. Remaining segments have experienced somewhat lower volumes compared to the same period last year. The decrease in revenue is also attributable to adjustments in remuneration models to transporters in favour of the transporters and on fewer associated vehicles, resulting in lower fixed fees.

Operating profit amounted to SEK 12 million (31), including items affecting comparability of SEK -7 million (-17), see Note 2 for additional details. Earnings decreased mainly due to lower external revenue, higher fines due to the release of a fine reserve in the same period last year and increased personnel expenses.

The increase in personnel costs is higher due to the annual salary review and reinforcements of critical commercial functions made earlier but is somewhat mitigated by a cost reduction program launched in August with effect from 1 September 2024. The switch from consultants to own employees within IT and Finance, increased capitalization of development expenses, and increased margins from public contracts in Sweden and the Flygtaxi product have had positive effects on the result.

Adjusted EBITA was SEK 22 million (54) and the adjusted EBITA margin amounted to 2.2% (4.4). EBITA amounted to SEK 15 million (38).

Financial items

Net financial items amounted to SEK -61 million (-60), mainly interest expense for interest-bearing debt and leasing.

Income tax

Effective income tax amounted to SEK -3 million (-6). The effective tax rate for the period is negative for the group. Individual companies may have a positive tax rate.

January - September

Revenue and earnings

Revenue in the first nine months of the year decreased by 15% to SEK 3,527 million (4,171). The organic growth before currency effects was -15%. The decrease in revenue was mainly attributable to a decrease in transport revenue due to fewer performed transports, particularly in the B2C-segment. Other segments experienced somewhat lower volumes compared to the same period last year. In addition, remuneration models to transporters have been adjusted in favour of the transporters and fewer associated vehicles have rendered lower fixed fees.

Operating profit amounted to SEK 86 million (134), including items affecting comparability of SEK -15 million (-19), see Note 2 for additional details. Earnings decreased mainly due to lower external revenue and higher personnel costs. The increase in personnel costs was due to the annual salary review and reinforcements of critical commercial functions made earlier but is somewhat mitigated by a cost reduction program launched in August with effect from 1 September 2024, and the replacement of consultants with employees within IT and Finance. Increased capitalization of development expenses and increased margins from public contracts in Sweden and the Flygtaxi product had a positive effect on the result.

Adjusted EBITA was SEK 110 million (175) and the adjusted EBITA margin amounted to 3.1% (4.2). EBITA amounted to SEK 95 million (155).

Financial items
Net financial items amounted to SEK -188 million (-182), mainly interest expenses and leasing and includes accrued loan cost for the bond.

Income tax
Effective income tax amounted to SEK -11 million (-19) whereof current tax was SEK -13 million and deferred tax was SEK 2 million.

Financial position

Cash and cash equivalents as of 30 September 2024 amounted to SEK 216 million (307), of which SEK 2 million was pledged for rent commitments. There is a guaranteed revolving credit facility of SEK 150 million, which was fully utilized at the end of the period. The interest rate for the facility is STIBOR 3m +4.50%. During the period, the company's liabilities for tax and fees credits decreased by SEK 8 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 116 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,496 million (1,746) and net debt/adjusted EBITDA R12 ratio to 7.5 (5.9). Cabonline has three issued bonds with a maturity date in April 2026, for a total of SEK 1,425 million. The bonds are listed on Nasdaq Stockholm and have an interest rate of 14% and STIBOR 3m +9.5%, respectively. Detailed information is available on Cabonline's website under Investors/Bonds.

Cash flow

July - September
Cash flow from operating activities amounted to SEK -21 million (-1). The lower cash flow for the period compared to last year was mainly due to lower operating profit and a more limited decrease in accounts receivable.

Cash flow from investing activities amounted to SEK -19 million (-8) and the cash flow from financing activities amounted to SEK -8 million (61).

The cashflow for the period amounted to SEK -49 million (53).

January - September
Cash flow from operating activities amounted to SEK -71 million (96). The negative cash flow was primarily due to the decrease in earnings, decreased short-term debt and increase in investments.

Cash flow from investing activities amounted to SEK -50 million (-37) and the cash flow from financing activities amounted to SEK -25 million (44). Investment in the new booking and dispatch platform has continued at a high pace.

Cashflow for the period amounted to SEK -146 million (104).



Development by segment

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

January - September	Sweden		Norway		Finland		Denmark [1]		Other		Total	
Amounts in SEK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue (external)	**2,788**	**2,984**	**396**	**473**	**266**	**328**	**65**	**353**	**11**	**35**	**3,527**	**4,171**
Organic growth %	*-6.5%*	*4.5%*	*-13.8%*	*-12.4%*	*-17.4%*	*21.9%*	*-81.5%*	*5.5%*	*-47.3%*	*2.7%*	*-14.8%*	*3.3%*
Adjusted EBITDA pre mgmnt fee	**133**	**228**	**-7**	**13**	**0**	**6**	**-1**	**2**	**32**	**-28**	**158**	**221**
Depreciations	-10	-15	-6	-5	-6	-4	0	-3	-24	-19	-47	-46
Adjusted EBITA pre mgmnt fee	**123**	**214**	**-13**	**8**	**-6**	**1**	**-1**	**-1**	**8**	**-48**	**110**	**175**
Internal management fee	-36	-56	-5	-8	-3	-6	-1	-6	46	76	0	0
Adjusted EBITA	**86**	**158**	**-18**	**0**	**-9**	**-5**	**-2**	**-7**	**54**	**29**	**110**	**175**
Adjusted EBITA margin %	*3.1%*	*5.3%*	*-4.7%*	*0.0%*	*-3.4%*	*-1.6%*	*-3.5%*	*-1.9%*	*502.3%*	*81.9%*	*3.1%*	*4.2%*
Items affecting comparability	-3	0	-8	0	0	4	0	0	-4	-23	-15	-19
EBITDA	**93**	**173**	**-21**	**5**	**-3**	**3**	**-2**	**-4**	**75**	**25**	**142**	**202**
EBITA	**83**	**158**	**-27**	**0**	**-9**	**-1**	**-2**	**-7**	**50**	**6**	**95**	**155**
Operating profit (EBIT)	74	148	-27	0	-9	-1	-2	-18	50	6	86	134
Operating margin %	2.7%	*5.0%*	-6.7%	*0.0%*	-3.5%	*-0.4%*	-3.5%	*-5.2%*	25.8%	*2.8%*	2.4%	*3.2%*

[1] *The Segment represent 2 months of operations (Jan-Feb) 2024.*

July - September	Sweden		Norway		Finland		Denmark		Other		Total	
Amounts in SEK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue (external)	**814**	**873**	**123**	**148**	**78**	**100**	**0**	**122**	**0**	**6**	**1,015**	**1,249**
Organic growth %	*-6.8%*	*-4.7%*	*-11.9%*	*-15.9%*	*-19.9%*	*1.0%*	*-99.3%*	*0.8%*	*-89.4%*	*54.2%*	*-17.9%*	*-5.2%*
Adjusted EBITDA pre mgmnt fee	**25**	**67**	**-3**	**3**	**0**	**3**	**0**	**1**	**16**	**-7**	**38**	**67**
Depreciations	-3	-2	0	-2	-3	-1	0	-1	-9	-7	-16	-13
Adjusted EBITA pre mgmnt fee	**22**	**64**	**-4**	**2**	**-4**	**2**	**0**	**0**	**8**	**-14**	**22**	**54**
Internal management fee	-13	-24	-2	-2	-1	-3	0	-3	15	33	0	0
Adjusted EBITA	**9**	**40**	**-6**	**0**	**-5**	**-2**	**0**	**-3**	**23**	**19**	**22**	**54**
Adjusted EBITA margin %	*1.1%*	*4.6%*	*-4.6%*	*-0.1%*	*-6.0%*	*-1.6%*	*2.0%*	*-2.5%*	-	*293.8%*	*2.2%*	*4.4%*
Items affecting comparability	-3	0	0	0	0	0	0	0	-4	-17	-7	-17
EBITDA	**9**	**42**	**-4**	**2**	**-1**	**0**	**0**	**-2**	**28**	**9**	**31**	**51**
EBITA	**6**	**40**	**-6**	**0**	**-5**	**-2**	**0**	**-3**	**19**	**2**	**15**	**38**
Operating profit (EBIT)	3	37	-6	0	-5	-2	0	-7	19	2	12	31
Operating margin %	0.4%	*4.2%*	-4.5%	*-0.2%*	-6.0%	*-1.5%*	2.0%	-	-	-	1.2%	*2.4%*

Sweden

Segment Sweden brings together clients and transporters in an efficient franchising network. Trip mediation occurs on behalf of public clients, businesses, and private customers, primarily 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 leasing taxi vehicles and mediation of taxi insurance.

July - September

External revenue decreased by 7% to SEK 814 million (873). The decrease in revenue is mainly due to a decrease in transport revenue due to fewer performed transports, particularly in the B2C-segment. In addition, the decrease in revenue is affected by remuneration models to transporters which have been adjusted in favour of the transporters, and on fewer associated vehicles rendering lower contract-based income.

Adjusted EBITA amounted to SEK 9 million (40). Earnings decreased mainly due to lower external revenue and comparatively higher fines due to the release of a fine reserve in the same period last year. Personnel costs were higher due to annual salary review and reinforcements of critical commercial functions within sales and vehicle recruitment. The cost increase was somewhat mitigated by lower cost for consultants as they were replaced with employed personnel, and lower personnel expenses as an effect of the cost reduction program launched in August. Increased profitability on the Flygtaxi product and on Public contracts as well as replacing our fleet of owned vehicles with external transporters has had a positive effect on earnings. Adjustment of internal management fee including other internal income and cost, netting to zero for the Group, has had a slightly negative effect on earnings compared to the same period previous year.

January – September

External revenue decreased by 7% to SEK 2,788 million (2,984). The decrease in revenue is mainly attributable to a decrease in transport revenue due to fewer performed transports, particularly in the B2C-segment. In addition, remuneration models to transporters have been adjusted and fewer associated vehicles have rendered lower contract-based income.

Adjusted EBITA amounted to SEK 86 million (158). Earnings decreased mainly due to lower external revenue. Personnel costs were higher due to annual salary review and reinforcements of critical commercial functions within sales and vehicle recruitment. The cost increase is somewhat mitigated by lower costs for consultants. Profitability improved on the Flygtaxi product and on Public contracts as well as by replacing our fleet of owned vehicles with external transporters. Adjustment of internal management fee and other internal income and cost, which nets to zero for the Group, has had a negative effect on earnings by SEK 13 million compared to the same period last year.

Norway

Segment Norway brings together the client with the transporter in an efficient franchising network in Oslo, as well as in 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.

July - September

External revenue decreased by 17% to SEK 123 million (148). The decrease is primarily driven by lower transport revenue due to fewer performed transports, especially in the B2C-segment. In contrast, the B2P-segment had higher volumes compared to the same period last year. The decrease in revenue was affected by adjustment of remuneration models to transporters and fewer associated vehicles rendering lower contract-based income. The organic decrease before currency effects was -12%.

Adjusted EBITA amounted to SEK -6 million (0). The lower earnings were mainly due to lower external income and increasing installation- and repairment costs in connection to the movement to electric vehicles. Personnel expenses were lower due to the cost reduction program launched in August. Adjustment of internal management fee and other internal income and cost, which nets to zero for the Group, had a negative effect on earnings by SEK 2 million compared to the same period last year.

January – September
External revenue decreased by 16% to SEK 396 million (473). The decrease is primarily driven by lower transport revenue from fewer performed transports, particularly in the B2C-segment. Revenue has also been negatively affected by adjustment to the remuneration models to transporters and a reduction in contract-based income from associated vehicles. The organic decrease before currency effects was -14%.

Adjusted EBITA amounted to SEK -18 million (0). Lower rebates have had a positive effect on earnings. Lower contract-based income, increased installation- and repairment expenses in connection with the movement to electric vehicles and increasing costs for consultants have had a negative effect on earnings. Adjustment of internal management fee and other internal income and cost, which nets to zero for the Group, has had a negative effect on earnings with SEK 5 million compared to the same period last year.

Finland

Segment Finland brings together the client with the transporter in an efficient franchising network primarily in the Helsinki area and Oulu. Trip mediation occurs primarily on behalf of businesses, private customers, and public clients. Business is conducted under the Kovanen and FixuTaxi brands.

July - September
External revenue decreased by 23% to SEK 78 million (100). The decrease is primarily driven by lower transport revenue due to fewer performed transports, particularly in the B2C- and B2P-segments. The revenue reduction is also affected by lower contract-based revenue from fewer associated vehicles. The organic decrease before currency effects was -20%.

Adjusted EBITA amounted to SEK -5 million (-2). The lower earnings were primarily due to lower external revenue but are slightly mitigated by lower personnel expenses due to a cost reduction program launched in August, and generally lower production costs due to fewer associated vehicles.

January - September
External revenue decreased by 19% to SEK 266 million (328). The decrease is primarily driven by lower transport revenue due to fewer performed transports, in particular within the B2C- and B2P-segments. The revenue reduction is also affected by lower contract-based revenue from fewer associated vehicles. The organic decrease before currency effects was -17%.

Adjusted EBITA amounted to SEK -9 million (-5). Lower personnel and consultant costs as well as lower production costs due to fewer vehicles had a positive impact on the result.

Denmark

Segment Denmark (in its entirety and including all legal entities) was divested as of February 29, 2024. Cabonline reports on Segment Denmark for the period January-February 2024 in some tables to facilitate comparisons of the segment's historical impact on the Group. Please see Note 8 on page 22 for further details.

Other

Segment Other consists of Group-wide management and support functions in for example IT and Finance. The segment also includes development of technical platforms used in the Group.

July - September
External revenue was SEK 0 million (6). Adjusted EBITA amounted to SEK 23 million (19). Higher capitalization of development costs and lower consulting costs due to the replacement of consultants with employees within IT and Finance have had a positive impact on earnings. Higher marketing spend in order to stimulate volume growth during summer and centralization of marketing in the Group had a negative impact on earnings.

January – September
External revenue was SEK 11 million (35). Adjusted EBITA amounted to SEK 54 million (29). Higher capitalization of development costs and lower consulting costs had a positive impact on earnings. Higher personnel expenses due to annual salary review and higher costs for marketing to stimulate volume growth during the summer as well as centralization of marketing in the Group has had a negative effect on earnings. Adjustment of internal

management fee and other internal income and costs, which nets to zero for the Group, has had a positive effect on earnings by SEK 14 million compared to the same period last year.

This is Cabonline

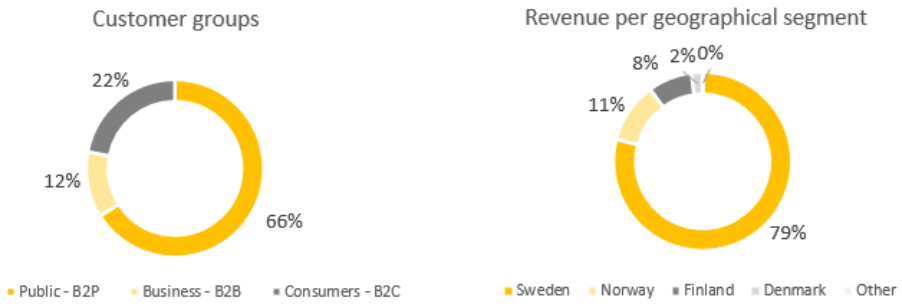
Cabonline's ambition is to be the leading taxi brand in the Nordic region. Cabonline improves people's everyday life by offering reliable and accessible transportation services for the public, business and consumer sector. As of September 30, the group consisted of 2.200 affiliated transporters with a total of 4.000 vehicles. With around fifteen well-known brands, such as Sverigetaxi and TaxiKurir, Cabonline have a strong local presence in over 60 locations across Sweden, Norway, and Finland.

Cabonline operates mainly through a franchise model in which independent carriers manage vehicles, transport operations, and driver employment. Cabonline manages customer relations, brand positioning, pricing, and technical platforms and holds publicly procured contracts and agreements with corporate clients. The transporters pay fixed and variable fees to access the group's resources. The business model is scalable, capital-efficient, and requires limited investment.

Through digital solutions and customer-focused service, Cabonline offers resource-efficient and sustainable transportation services. In close cooperation with affiliated carriers, passengers are matched with suitable vehicles and drivers under the group's strong brands. This requires solid relationships with customers, drivers, and carriers, as well as a well-functioning technical support system.

In Sweden, Norway, and Finland, taxi services are part of public transportation, with a large segment of the taxi market consisting of publicly procured services, such as mobility services and school transport. Quality and sustainability have become increasingly important evaluation criteria in procurements across all three countries.

Cabonline's revenue per customer group and segment year-to-date September 2024:



Industry leader in sustainable development

Cabonline systematically addresses sustainability and has mapped its operations according to the UN's Sustainable Development Goals. Cabonline focuses on three main areas: environmental and social sustainability, as well as sustainable business management. Within each area, there are clear goals, key initiatives, and prioritized activities. The largest environmental impact of Cabonline's operations comes from emissions generated by the transporter's vehicles. Cabonline is committed to transitioning to a 100% fossil-free fleet by 2030 and reducing emissions in alignment with the Paris Agreement's 1.5-degree target.

As the first taxi company in Northern Europe, Cabonline has had its sustainability goals validated by the organisation Science-Based Targets initiative (SBTi), ensuring that the goals are based on climate science and followed up annually.

Cabonline strives to contribute to a thriving society by providing safe and accessible mobility for everyone. As a major employer for people of diverse backgrounds, inclusion and diversity are central values in the company. Cabonline is committed to a long-term sustainable business with high customer satisfaction, as well as satisfied transporters and drivers, and upholds high standards of ethical and professional conduct throughout the value chain.

Cabonline's sustainability goals include:

- A fossil-independent fleet by 2030
- Reduced emissions aligned with the Paris Agreement's 1.5-degree target
- Alcohol interlocks in all vehicles

Other information

Employees

At the end of the period, the number of employees in the Group was 643 (658). The average number of full-time employees was 73 (542).

Parent Company

Cabonline Group Holding AB (publ) is the parent company of the Cabonline Group Holding Group. Operations comprise Group management and financing of the Group's operations. Revenue during the third quarter amounted to SEK 1 million (4) and the result for the period to SEK -16 million (-22). Revenue for the period January to September amounted to 2 MSEK (14) and earnings amounted to -47 MSEK (-58).

Seasonal variations

Demand is normally lower during the summer months, i.e. 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 had no significant ongoing legal disputes.

Pledged assets and contingent liabilities

Cabonline Group Holding AB (publ) has pledged its shares in Ixat Group Holding AB and intra-Group receivables as collateral for obligations issued for the parent company. As collateral for the bond and revolving credit facility, the Group has pledged its shares in all material subsidiaries, i.e. 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.

Consolidated statement of profit and loss

Amounts in SEK million	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revenue		**1,015**	**1,249**	**3,527**	**4,171**	**5,620**
Capitalised development costs		13	5	49	20	30
Transport expenses		-834	-1,031	-2,887	-3,438	-4,624
Other external expenses		-75	-78	-265	-265	-394
Personnel expenses	2	-87	-94	-280	-286	-375
Other operating expenses		-1	-1	-2	-2	-3
Amortization, depreciation and writedowns of fixed assets		-19	-20	-56	-68	-91
Total operating expenses		-1,016	-1,224	-3,490	-4,058	-5,487
Operating profit (EBIT)		**12**	**31**	**86**	**134**	**163**
Financial income	8	13	13	35	19	51
Financial expenses		-74	-73	-223	-200	-284
Profit/loss from financial items		**-61**	**-60**	**-188**	**-182**	**-233**
Profit/loss before tax		**-49**	**-29**	**-102**	**-48**	**-70**
Income tax		-3	-6	-11	-19	-24
Net profit/loss for the period		**-52**	**-35**	**-113**	**-67**	**-94**
Profit/loss attributable to:						
The Parent Company's shareholders		-52	-35	-114	-68	-95
Non-controlling interests		0	0	1	1	1
Net profit/loss for the period		**-52**	**-35**	**-113**	**-67**	**-94**
Earnings per share before dilution, SEK*		-0.01	-1.33	-0.02	-2.92	-0.02
Earnings per share after dilution, SEK*		-0.01	-1.33	-0.02	-2.92	-0.02
Average number ordinary shares outstanding		7,535,556,849	35,556,849	7,535,556,849	35,556,849	1,165,693,835

** See Definitions p. 23-24.*

Consolidated statement of comprehensive income

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net profit/loss for the period	-52	-35	-113	-67	-94
Items that may be reclassified to profit/loss for the period					
Translation difference for the period	5	-2	3	-6	-9
Comprehensive profit/loss for the period	**-47**	**-36**	**-110**	**-73**	**-103**
Comprehensive profit/loss attributable to:					
The Parent Company's shareholders	-47	-37	-111	-74	-104
Non-controlling interests	0	0	1	1	1
Total comprehensive profit/loss for the period	**-47**	**-36**	**-110**	**-73**	**-103**

Consolidated statement of financial position

Amounts in SEK million	Note	2024-09-30	2023-09-30	2023-12-31
Fixed assets				
Intangible fixed assets		1,361	1,328	1,331
Tangible fixed assets		105	130	125
Ownership interests in associated companies		0	0	0
Deferred tax assets		4	3	4
Long-term interest-bearing receivables		13	14	16
Other financial assets		3	4	3
Total fixed assets		**1,486**	**1,480**	**1,479**
Current assets				
Inventories		6	6	6
Accounts receivable		170	195	181
Other receivables		36	16	18
Short-term interest-bearing receivables		14	10	12
Tax assets		18	20	14
Prepaid expenses and accrued income		105	124	109
Short-term investments		0	0	0
Cash and bank balances		216	307	363
Total current assets		**565**	**677**	**703**
TOTAL ASSETS		**2,051**	**2,157**	**2,182**

Amounts in SEK million	Note	2024-09-30	2023-09-30	2023-12-31
Shareholders Equity				
Share capital		79	4	79
Other contributed capital		839	386	839
Reserves		-1	-10	-12
Retained earnings, including result for the period		-1,346	-1,197	-1,223
Total shareholders equity attributable to the parent company's shareholders		**-429**	**-818**	**-317**
Non-controlling interests		6	5	4
Total shareholders equity		**-424**	**-813**	**-313**
Provisions and Long-term liabilities				
Long-term interest-bearing liabilities	5	1,585	1,967	1,573
Deferred tax liabilities		32	33	35
Other long-term liabilities		2	114	10
Total provisions and long-term liabilities		**1,619**	**2,114**	**1,618**
Short-term liabilities				
Short-term interest-bearing liabilities		153	160	164
Accounts payable		67	63	62
Current tax liabilities		35	46	45
Other liabilities		42	43	50
Accrued expenses and prepaid income		558	545	556
Total short-term liabilities		**855**	**856**	**877**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**2,051**	**2,157**	**2,182**

Consolidated statement of changes in equity

Amounts in SEK million	Share-capital	Other contributed capital	Reserves*	Profits carried forward, incl period result	Total	Holdings without controlling influence	Total Shareholders equity
Opening balance as at 1 January 2023	4	386	-2	-1,129	-743	6	-737
Reclassification			-2	2			
Comprehensive profit/loss							
Net profit/loss for the period				-68	-68	0	-68
Other comprehensive profit/loss			-6	0	-6	0	-6
Total comprehensive profit/loss	**0**	**0**	**-6**	**-68**	**-73**	**0**	**-73**
Transactions with shareholders:							
Change in the minority's share				0	0	-1	-1
Closing balance as at 30 September 2023	**4**	**386**	**-10**	**-1,197**	**-818**	**5**	**-813**
Opening balance as at 1 January 2024	79	839	-12	-1,223	-317	4	-313
Issue of share capital	0			0	0		0
Reclassification			8	-8	0		0
Comprehensive profit/loss							
Net profit/loss for the period				-114	-114	0	-114
Other comprehensive profit/loss			3	0	3	0	3
Total comprehensive profit/loss	**0**	**0**	**3**	**-114**	**-111**	**0**	**-111**
Transactions with shareholders:							
Change in the minority's share				0	0	1	1
Closing balance as at 30 September 2024	**79**	**839**	**-1**	**-1,345**	**-429**	**6**	**-424**

* Translation differences are included under Reserves.

Consolidated statement of cash flows

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities					
Operating profit	12	31	86	134	163
Adjustments for depreciation, amortization and impairment losses	19	19	56	68	90
Other adjustments for non-cash items	-	-	0	-19	-22
Interest paid	-65	-11	-192	-127	-183
Interest received	10	3	34	6	36
Income tax paid	-4	-4	-30	-42	-41
Cash flow from operating activities before changes in working capital	**-28**	**37**	**-46**	**20**	**43**
Cash flow from changes in working capital					
Increase (-)/Reduction (+) of inventories	-1	-1	0	-2	-2
Increase (-)/Reduction (+) of operating receivables	2	-49	-3	9	35
Increase (+)/Reduction (-) of operating liabilities	6	12	-22	70	-8
Change in working capital	**7**	**-38**	**-25**	**76**	**25**
Cash flow from operating activities	**-21**	**-1**	**-71**	**96**	**68**
Investment activities					
Received Payments - Sublease of Vehicles	4	3	9	7	10
Investments in tangible and intangible fixed assets	-23	-11	-71	-49	-71
Disposal of fixed assets	-0	1	12	5	6
Cash flow from investment activities	**-19**	**-8**	**-50**	**-37**	**-55**
Financing activities					
Leasing Payments - Vehicles	-4	-4	-11	-10	-13
Leasing Payments - Rent	-5	-5	-14	-16	-22
New bond financing	-	71	0	71	184
Cash flow from financing activities	**-8**	**61**	**-25**	**44**	**149**
Cash flow for the period	**-49**	**53**	**-146**	**104**	**162**
Cash and cash equivalents at the beginning of the period	266	254	363	203	203
Exchange rate differences in cash and cash equivalents	-1	0	-1	-1	-2
Cash and cash equivalents at end of the period	**216**	**307**	**216**	**307**	**363**

Parent Company income statement

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating revenue	1	4	2	14	25
Operating expenses					
Other external expenses	-1	-7	-2	-19	-24
Personnel expenses	0	0	0	0	0
Operating result	**0**	**-2**	**0**	**-5**	**1**
Net gains/losses from financial items					
Interest income and similar income items	42	42	127	121	190
Interest expenses and similar expense items	-58	-61	-174	-173	-245
Profit after gains/losses from financial items	**-16**	**-22**	**-47**	**-58**	**-54**
Appropriations					
Group contributions	0	0	0	0	13
Provisions for tax allocation reserves	0	0	0	0	10
Profit/loss before taxes	**-16**	**-22**	**-47**	**-58**	**-31**
Tax on the profits for the period	0	0	0	0	0
Net profit/loss for the period	**-16**	**-22**	**-47**	**-58**	**-31**

Since 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 SEK million	2024-09-30	2023-09-30	2023-12-31
Fixed assets			
Financial assets			
Shares in Group companies	701	656	701
Receivables from Group companies, Long-term	1,245	1,245	1,245
Total fixed assets	**1,946**	**1,901**	**1,946**
Current assets			
Short-term receivables			
Receivables from Group companies, Short-term	255	133	281
Other short-term receivables	3	3	3
Prepaid expenses and accrued income	1	2	1
Total current assets	**259**	**138**	**285**
TOTAL ASSETS	**2,205**	**2,039**	**2,231**

Amounts in SEK million	2024-09-30	2023-09-30	2023-12-31
Shareholder Equity			
Restricted equity			
Share capital	79	4	79
Total restricted equity	**79**	**4**	**79**
Unrestricted equity			
Share premium account (capital surplus)	83	83	83
Retained earnings or loss carried forward	466	44	497
Net profit/loss for the year	-47	-58	-31
Total unrestricted equity	**502**	**69**	**549**
Total shareholders equity	**581**	**73**	**628**
Untaxed reserves			
Tax allocation reserves	28	37	28
Total untaxed reserves	**28**	**37**	**28**
Long-term liabilities			
Bond	1,374	1,689	1,349
Liabilities to Group companies	21	21	21
Other long-term liabilities	-	108	0
Other long-term liabilities	**1,395**	**1,818**	**1,370**
Current liabilities			
Accounts payable	1	3	2
Liabilities to Group companies	47	2	45
Other short-term liabilities	2	5	4
Accrued expenses and prepaid income	151	101	154
Total short-term liabilities	**201**	**111**	**205**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	**2,205**	**2,039**	**2,231**

Performance measures for Group

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	%	2024 Jan-Sep	2023 Jan-Sep	%	2023 Jan-Dec
Revenue	1,015	1,249	-19%	3,527	4,171	-15%	5,620
- of which Transport revenue	*863*	*1,065*	*-19%*	*3,018*	*3,580*	*-16%*	*4,825*
-Contract revenue	*129*	*163*	*-21%*	*428*	*498*	*-14%*	*669*
-Other revenue	*22*	*21*	*9%*	*81*	*93*	*-13%*	*126*
Organic growth % *	-17.9%	*-5.2%*	-	-14.8%	3.3%	-	1.4%
Adjusted EBITDA *	38	67	-43%	158	221	-29%	264
*Adjusted EBITDA margin % **	*3.8%*	*5.4%*		*4.5%*	*5.3%*	-	*4.7%*
EBITDA *	31	51	-38%	142	202	-30%	253
EBITDA margin % *	3.1%	4.1%		*4.0%*	*4.8%*	-	*4.5%*
Adjusted EBITA *	22	54	-60%	110	175	-37%	202
*Adjusted EBITA margin % **	*2.2%*	*4.4%*	-	*3.1%*	*4.2%*	-	*3.6%*
Items affecting comparability *	-7	-17	-	-15	-19	-	-11
EBITA *	15	38	-60%	95	155	-39%	191
*EBITA margin % **	*1.5%*	*3.0%*	-	*2.7%*	*3.7%*	-	*3.4%*
Operating profit (EBIT)	12	31	-59%	86	134	-36%	163
Operating margin %	*1.2%*	*2.4%*	-	*2.4%*	*3.2%*	-	*2.9%*
Profit before tax	-49	-29	71%	-102	-48	-	-70
Net income	-52	-35	48%	-113	-67	69%	-94
Earnings per share before and after dilution, SEK**	-0.01	-1.33	-	-0.02	-2.92	-	-0.02
Earnings per share after dilution, SEK	-0.01	-1.33	-	-0.02	-2.92	-	-0.02
Cash flow from operating activities	-21	-6	-	-71	92	-	68
Cash flow for the period	-49	52	-	-146	104	-	162
Net income excl depreciation on excess values *	-49	-27	78%	-104	-45	-	-65
Earning per share, excl depreciation on excess values before and after dilution, SEK *	-0.01	-1.12	-	-0.02	-2.32	-	-0.02
Net debt *	1,496	1,746	*-14%*	1,496	1,746	-14%	1,345
Net debt /Adjusted EBITDA R12, multiple *	7.5	5.9	25%	7.5	5.9	25%	5.1
Working capital	-151	-29	419%	-151	-29	419%	-23
Investments, CAPEX	-23	-11	108%	-71	-49	44%	-71
Cash conversion excl items affecting comparability, R12*	86	195	-56%	86	195	-56%	168
Cash conversion, R12 % *	47.9%	72.5%	-	47.9%	72.5%	-	70.1%

** APM, see the basis for calculation and definitions on pages 24-30.*
*** Includes interest cost on preference share, in line with the definition in IAS 33.*

Segment overview

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	%	2024 Jan-Sep	2023 Jan-Sep	%	2023 Jan-Dec
Revenue (external)							
Sweden	814	873	-7%	2,788	2,984	-7%	4,046
Norway	123	148	-17%	396	473	-16%	624
Finland	78	100	-23%	266	328	-19%	437
Denmark [1]	0	122	-100%	65	353	-82%	473
Other	0	6	-96%	11	35	-69%	41
Total	**1,015**	**1,249**	**-19%**	**3,527**	**4,171**	**-15%**	**5,620**
Adjusted EBITA pre mgmnt fee							
Sweden	22	64	-66%	123	214	-43%	272
Norway	-4	2	-	-13	8	-	9
Finland	-3	2	-	-6	1	-	7
Denmark [1]	0	0	-	-2	-1	-	-1
Other	7	-14	-150%	8	-48	-117%	-85
Total	**22**	**54**	**-60%**	**110**	**175**	**-37%**	**202**
EBITA							
Sweden	6	40	-85%	83	158	-47%	189
Norway	-6	0	-	-27	0	-	-4
Finland	-5	-2	-	-9	-1	-	2
Denmark [1]	0	-3	-100%	-2	-7	-66%	-9
Other	20	2	-	50	6	-	13
Total	**15**	**38**	**-60%**	**95**	**155**	**-39%**	**191**
EBIT							
Sweden	3	37	-91%	74	148	-50%	176
Norway	-6	0	-	-27	0	-	-4
Finland	-5	-2	-	-9	-1	-	2
Denmark [1]	0	-7	-	-2	-18	-	-24
Other	20	2	-	50	6	-	13
Total	**12**	**31**	**-**	**86**	**134**	**-36%**	**163**

[1] *The Segment represent 2 months of operations (Jan-Feb) 2024.*



Notes

Company information

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

Ownership structure

Cabonline is primarily owned by a consortium of international institutional investors where ownership is handled by Euroclear. Owned shares representing at least one tenth of total ownership is owned by Invesco with 30.66% shares and 30.53% votes and Nordstjernan Kredit Kommanditbolag with 15.80% shares and 15.73% votes.

Note 1.
Accounting policies

The consolidated financial statements for the Cabonline Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The interim report for the Group has been prepared in accordance with IAS 34 and applicable parts of the Swedish 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 as well as elsewhere in this interim report.

Further information on the Group's accounting and valuation principles can be found in the 2023 Annual Report (Note 1a), which is available at www.cabonlinegroup.com or at the head office.

From January 1, 2024, a new amendment in the IAS 1 regulation is applicable for Cabonline regarding classification of short- and long-term debt in conjunction with covenants. Applying the new standard, Cabonline has found that no values need to be re-classified.

In this interim report, reference is made to Alternative Performance Measures (APM) which are 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.
Items affecting comparability

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Adjusted EBITDA	**38**	**67**	**158**	**221**	**264**
Adjusted EBITA	**22**	**54**	**110**	**175**	**202**
H.I.G. Capital - strategic consulting	0	-4	0	-12	-12
Preparing for ownership change	0	-12	0	-14	-15
Restructuring	-7	0	-15	-4	-4
Reversal of conditional purchase price	0	0		14	14
Miscellaneous	0	0	0	-3	6
Total Items affecting comparability	**-7**	**-17**	**-15**	**-19**	**-11**
EBITDA	**31**	**51**	**142**	**202**	**253**
EBITA	**15**	**38**	**95**	**155**	**191**

Note 3.
Related-party transactions

No material related-party transactions have occurred during the reporting period.

Examples of related-party transactions are receivables or liabilities with employees or Board, transactions or agreements with principal owners, or revenue arising from taxi-travel with own cars.

Note 4.
Significant risks and uncertainties

Operational risks

The on-going wars in Ukraine and between Israel and Hamas are conflicts that affect the world around us. The effect on Cabonline has thus far been limited. Long-term conflicts can have an adverse impact on availability of transporters, profitability and access to financing.

The Group is active in the transport market and is highly exposed to fluctuations that impact the purchasing behaviour of customers. 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 behaviour 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
The Group is exposed to financial risks, in particular an interest-rate risk, since the cost of a large part of financing is dependent on current market interest rates, and the current situation with substantial uncertainties about future interest rates, inflation and the economic development do not decrease the financial risk.

There is a financing risk because issued bonds have to be refinanced in 2026, and the risk is that access to equity capital cannot be guaranteed.

Financial risks are also connected to such matters as a residual value risk associated with leased assets. Given its geographical coverage, the Group is also exposed to currency risks.

The company's 2023 Annual Report contains a more comprehensive description of risks and uncertainties.

Note 5.
Fair value measurement
Cabonline has no items that are recognized at fair value.

The ESG bonds that were issued in April 2022 and in October 2023 has a booked value of SEK 1,374 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 1,288 million.

Note 6.
Segment reporting
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 centres are recognized in segment Other. Accumulated result until 29 February from the Danish operations are reported as Segment "Denmark" for the remainder of the year, even though the Segment has been divested. For income and income distribution, see pages 7 and 19.

Note 7.
Forward-looking statements
In this report, forward-looking statements are based on management's expectations at the time of the report. Future outcomes may differ significantly from those expressed in the forward-looking statements due to such factors as changed market conditions for the Group's services and more general changes in respect of economic, market and competitive conditions, changes in regulatory requirements and other policy measures and fluctuations in exchange rates. Cabonline Group Holding AB (publ) does not undertake to update or correct such forward-looking statements, other than what is stipulated in law.

Note 8.
Divested entities

Divestment of Danish operations

Background
On 29 February 2024 Cabonline announced that an agreement to sell the danish operations had been reached. The divestment represents the entire Segment Denmark.

Strategic overview
The divestment of the Danish operations is a consequence of an overall strategy to strengthen and focus Cabonline's resources on areas with most potential for growth from a business plan and owner perspective.

Buyer
Acquirer is the Danish taxi company Taxa Syd Gruppen who will take over Cabonline employees, contracts and operations in Denmark through acquisition of the two legal entities Cabonline Danmark ApS and Taxi 4x27 A/S.

Amounts in SEK million	2024 Jan-Sep*	2023 Jan-Sep
Income statement		
Revenue	65	353
Operating expenses	-67	-371
EBIT	-2	-18
Financial income	-6	0
Financial expenses	0	0
Earnings before tax	-8	-19
Cash flow		
EBITDA	-2	-4
Change of operating receivables	14	21
Change of operating liabilities	-7	3
Invesments	0	-1
Financing	-8	3
Cash flow for the period	-3	22
Funds received	10	
Net assets divested	-18	
Realized profit/loss	-8	

* Represents the result for Segment Denmark for the period of 1 January to 29 February 2024.

Auditors' review

This report has been subject to a general review by the company's auditors.

Stockholm, 28 November 2024

Charlotta Söderlund
CEO & President

Financial calendar

Interim report January – December 2024
21 February 2025

Interim report January – March 2025
17 May 2025

Interim report January – June 2025
21 August 2025

Interim report January – September 2025
20 November 2025

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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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 November 28, 2024.

About Cabonline

Cabonline is the leading taxi company in the Nordic region with operations in Sweden, Norway, and Finland. Cabonline contains a series of well-known brands, such as Flygtaxi, TaxiKurir, Norgestaxi, TOPCAB, Kovanen, FixuTaxi, Taxi Skåne, Umeå Taxi, and Sverigetaxi. 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 5.6 billion in 2023. For further information, visit www.cabonlinegroup.com.

Definitions

Alternative performance measures are used in the consolidated financial statements. These performance measures (APMs) provide management and investors with important information to assess the group's financial development.

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 analyse 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, including shareholder loans.

Net debt/Adjusted EBITDA R12, multiple

Net debt divided by rolling 12 months adjusted EBITDA.

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, reconciliation and calculation of APMs".



Definitions, reconciliation and calculation 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 SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revenue	1,015	1,249	3,527	4,171	5,620
-Items affecting comparabilty	1	0	0	0	0
Revenue adjusted for items affecting comparability	1,015	1,249	3,526	4,171	5,620
Revenue from acquisitions	0	0	0	0	0
Fx effect, from translation to comparable period Fx rate	10	-18	13	-55	-55
Effect from changes in accounting principles- IFRS 16 Sublease	0	0			
Organic revenue	1,026	1,231	3,539	4,117	5,565
Reported revenue in comparable period	1,249	1,298	4,171	3,987	5,485
Organic growth %	-17.9%	-5.2%	-15.2%	3.3%	1.5%

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 SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revenue	1,015	1,249	3,527	4,171	5,620
Operating profit	12	31	86	134	163
Operating margin %	1.2%	2.4%	2.4%	3.2%	2.9%

Adjusted EBITDA and adjusted EBITDA margin

Description

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

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit (EBIT)	12	31	86	134	163
-Depreciation and amortisation	16	13	47	46	62
-Amortization of acquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparabilty	7	17	15	19	11
Adjusted EBITDA	**38**	**67**	**158**	**221**	**264**
Revenue	1,015	1,249	3,527	4,171	5,620
Adjusted EBITDA margin %	3.8%	5.4%	4.5%	5.3%	4.7%

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 SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit	12	31	86	134	163
-Amortisation of acquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparability	7	17	15	19	11
Adjusted EBITA	**22**	**54**	**110**	**175**	**202**
Revenue	1,015	1,249	3,527	4,171	5,620
Adjusted EBITA margin %	2.2%	4.4%	3.1%	4.2%	3.6%

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 EBITA 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 SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit	12	31	86	134	163
-Depreciation and amortisation	16	13	47	46	62
-Amortisation of acquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
EBITDA	**31**	**51**	**142**	**202**	**253**
Revenue	1,015	1,249	3,527	4,171	5,620
EBITDA margin %	3.1%	4.1%	4.0%	4.8%	4.5%

EBITA margin, %

Description

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

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit	12	31	86	134	163
-Amortisation of aquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
EBITA	**15**	**38**	**95**	**155**	**191**
Revenue	1,015	1,249	3,527	4,171	5,620
EBITA margin %	1.5%	3.0%	2.7%	3.7%	3.4%

Profit/loss excluding amortization of excess values

Description

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

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net profit/loss for the period	-52	-35	-113	-67	-94
-Amortisation of aquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
Net profit/loss for the period excl amortization and impairment	**-49**	**-27**	**-104**	**-45**	**-65**
Revenue	1,015	1,249	3,527	4,171	5,620
Net profit/loss for the period excl amortization and impairment, margin %	-4.8%	-2.2%	-3.0%	-1.1%	-1.2%

Net profit/loss for the period exclusive of amortization and impairment write-down of goodwill. 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 SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-52	-35	-114	-68	-94
-Amortisation of aquired excess values	3	7	9	22	28
-Impairment of Goodwill	0	0	0	0	0
Net profit/loss for the period excl amortization and impairment	**-49**	**-28**	**-106**	**-46**	**-65**
Number of outstanding shares, in thousands	7,535,557	35,557	7,535,557	35,557	7,535,557
Cost of outstanding preference shares	320	320	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-36	-36	-48
Net profit/loss for the period including interest to preference shares	-61	-40	-142	-82	-113
Earnings per share, excl depreciation on excess values before dilution, SEK	**-0.01**	**-1.12**	**-0.02**	**-2.32**	**-0.02**
Earnings per share, excl depreciation on excess values after dilution, SEK	**-0.01**	**-1.12**	**-0.02**	**-2.32**	**-0.02**

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 SEK million	2024 R12, Oct-Sep	2023 R12, Oct-Sep	2023 R12, Jan-Dec
Adjusted EBITDA, R12	201	294	264
-Investments CAPEX, R12	-93	-74	-71
-Received Payments - Sublease Vehicles	11	10	10
-Leasing payments- Vehicles	-14	-13	-13
-Leasing payments- Rent	-19	-21	-22
Cash conversion excl items affecting comparability, R12	**86**	**195**	**168**
Adjusted EBITDA, incl payment of financial lease, R12	179	269	239
Cash conversion, R12 %	48%	72%	70%

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.

Amounts in SEK million	2024-09-30	2023-09-30	2023-12-31
Cash and bank balances	216	307	363
Short-term interest-bearing receivables	14	10	12
Long-term interest-bearing receivables	13	14	16
Long-term interest-bearing liabilities	1,585	1,967	1,573
Short-term interest-bearing liabilities	153	160	164
Shareholder loan	0	-51	0
Net debt	**1,496**	**1,746**	**1,346**

Rolling 12 months	R12, Oct-Sep	R12, Oct-Sep	R12, Jan-Dec
Operating profit	114	168	163
-Depreciation of fixed assest	63	61	62
-Amortization of excess values	16	28	28
-Impairment of Goodwill	0	0	0
-Items affecting comparability	8	37	11
Adjusted EBITDA, R12	**201**	**294**	**264**
Net debt/ Adjusted EBITDA, R12	7.5	5.9	5.1

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 the performance measure according to the bond terms.

