



CABONLINE



Year-end report 2024

Cabonline Group Holding AB (publ)

OCTOBER - DECEMBER

- Revenue amounted to SEK 1,214 million (1,448 million October-December 2023), a decrease of 16%. Organically, revenue decreased by 9%.
- Adjusted EBITA amounted to SEK 32 million (27), and the corresponding margin was 2.6% (1.9).
- Operating profit amounted to SEK 18 million (28), including items affecting comparability of SEK -11 million (8).
- Net income for the period amounted to SEK -12 million (-27).
- Earnings per share before and after dilution amounted to SEK -0.00 (0.01).
- Cashflow from operating activities amounted to SEK 17 million (-24).

JANUARY – DECEMBER

- Revenue amounted to SEK 4,740 million (5,620 million January-December 2023), a decrease of 16%. Organically, revenue decreased by 9%.
- Adjusted EBITA amounted to SEK 142 million (202), and the corresponding margin was 3.0% (3.6).
- Operating profit amounted to SEK 104 million (163), including items affecting comparability of SEK -26 million (-11).
- Net income for the period amounted to SEK -125 million (-94).
- Earnings per share before and after dilution amounted to SEK -0.02 (-0.02).
- Cash flow from operating activities amounted to SEK -54 million (68).

Significant events during the reporting period

Cabonline notified in October that the company refrained from paying interest on its Existing and Elevated notes, in accordance with the notes' terms and conditions.

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

Cabonline initiated written proceedings regarding changes to the terms of its outstanding notes.

In December, Cabonline called an extraordinary general meeting on January 9, 2025.

Significant events after the end of the reporting period

Charlotta Söderlund was appointed as a regular member of the board at an extraordinary general meeting on 9 January 2025.

At the same extraordinary general meeting, Cabonline received approval to change the terms of its outstanding notes.

Cabonline deferred interest payments due in January 2025 on the Existing Notes.

The Group in brief

Amounts in SEK million	2024	2023		2024	2023	
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Revenue	1,214	1,448	-16%	4,740	5,620	-16%
- of which Transport revenue	1,050	1,245	-16%	4,068	4,825	-16%
Organic growth % *	-8.6%	-3.4%	-	-9.2%	1.4%	-
Adjusted EBITDA *	50	43	16%	208	264	-21%
Adjusted EBITDA margin % *	4.1%	3.0%		4.4%	4.7%	-
Adjusted EBITA *	32	27	15%	142	202	-30%
Adjusted EBITA margin % *	2.6%	1.9%	-	3.0%	3.6%	-
Items affecting comparability *	-11	8	-	-26	-11	-
EBITA *	21	35	-40%	116	191	-39%
EBITA margin % *	1.7%	2.4%	-	2.4%	3.4%	-
Operating profit (EBIT)	18	28	-35%	104	163	-36%
Operating margin %	1.5%	1.9%	-	2.2%	2.9%	-
Net income	-12	-27	-54%	-125	-94	34%
Earnings per share before and after dilution, SEK**	0.00	0.01	-	-0.02	-0.02	-
Cash flow from operating activities	17	21	-	-54	68	-
Net debt /Adjusted EBITDA R12, multiple *	7.3	5.1	43%	7.3	5.1	43%

* 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

Long-term secured financing and liquidity

As a committed partner to our drivers and employees, we welcome the ongoing debate about the challenges in today's taxi market—an industry marked by oversupply and intense competition. The presence of illegal taxis, unregulated operators, and app-based companies that compete through tax evasion and inhumane working conditions has rightfully been brought to light. Moving forward, we will strengthen our position by maintaining our focus on quality, safety, and customer satisfaction.

During the fourth quarter, revenues amounted to SEK 1,214 million, a decline by 9% compared to the same period last year (excluding Denmark). For the full year 2024, revenues reached SEK 4 740 million, also a decrease by 9% compared to the previous year (excluding Denmark). The adjusted EBITDA result for the quarter amounted to SEK 50 million, an increase of 16% compared to the same period last year. For the full year, the adjusted EBITDA result was SEK 208 million, a decrease of 21% compared to the previous year.

On February 29, Cabonline sold its Danish companies Taxi 4x27 and Cabonline Danmark to focus on the operations in Finland, Norway and Sweden. In April, Cabonline's board appointed a new management when the undersigned became acting CEO and President, Magnus Creutz new CCO and Erik Skånsberg new CFO. In July, I was appointed as permanent CEO and President.

Development during the quarter

During the last quarter of the year, we focused on streamlining our ways of working and our organization, which will have an effect in the form of reduced personnel costs in 2025. We have also renegotiated our sustainability-linked bonds with extended maturities and more favorable interest rates, which ensures long-term financial stability and access to necessary liquidity.

During Q4, we completed the implementation of iCabbi in region South and began training and testing ahead of the Stockholm launch. We launched a new traveler application that enables marketing to customers, communication between

customers and drivers as well as smoother payment solutions.

In September, we participated in the Persontrafik arena in Gothenburg and held roundtable discussions on sustainability and quality with decision-makers in the public sector. The fourth quarter was successful for our public business (B2P) with seven contracts won, three of which were new. In total, we signed for larger contract volumes than previously estimated, for instance school trips in Uppland's Väsby and Örebro, coming into effect in the summer of 2025.

Our focus on business travellers continued during the quarter, and agreements were signed with large companies within banking, aviation, media and hospitality, among others. Turnover from travelers within the B2C and B2B segments (adjusted for Denmark) decreased by 26% and 18% respectively during the quarter compared to the previous year. Revenue from travel within our unique air taxi concept decreased by 1,5%, while domestic flights decreased by 8% during the same comparison period.

Sustainability and responsibility

During the last quarter, the share of electric cars increased to 42% of the total fleet and the share of fossil-fuel independent passenger vehicles increased to 68%. That exceeds our climate science-validated target of 40% fossil-fuel independent passenger vehicles for 2024 by a wide margin.

Looking ahead

During the first quarter of 2025, we will launch the new booking and dispatch platform iCabbi in Stockholm and additional functionality in our new traveler application. The project also involves a new settlement system and a new driver application. In the long term, we expect increased quality, safety and customer satisfaction, as well as reduced manual work in booking and traffic management.

Cabonline's transformation towards a more sustainable and competitive future continues, and I look forward with confidence to 2025. Many thanks to our investors, customers and travelers for their continued trust, and to all riders, drivers and employees for your hard work and commitment.

Stockholm February 2025

Charlotta Söderlund

CEO and President

The Group's financial development

October - December

Revenue and earnings

Revenue in the fourth quarter decreased by 16% to SEK 1,214 million (1,448 million October-December 2023). The organic decrease before currency effects and excluding Denmark was 9%. The decrease in revenue was mainly due 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 the transporter remuneration model in favour of the transporters and to fewer associated vehicles, resulting in lower fixed fees.

Operating profit was SEK 18 million (28), including items affecting comparability of SEK -11 million (8), 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 costs.

The increase in personnel costs is higher due to the annual salary review and to additions to critical commercial functions. A cost reduction programme was launched in August with programme-related costs being high in the period but with expected significant positive effects going forward. The switch from consultants to own employees within IT and Finance, increased capitalization of development costs, increased margins from public contracts in Sweden and Norway, and increased margin from the Flygtaxi product have had positive effects on the result.

Adjusted EBITA was SEK 32 million (27) and the adjusted EBITA margin amounted to 2.6% (1.9). EBITA amounted to SEK 21 million (35).

Financial items

Net financial items amounted to SEK -28 million (-50), mainly interest expense for interest-bearing debt and leasing.

Income tax

Income tax amounted to SEK -2 million (-5).

January - December

Revenue and earnings

Revenue for the year decreased by 16% to SEK 4,740 million (5,620). The organic growth before currency effects and excluding Denmark was -9%. 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. The decrease in revenue is also attributable to adjustments in the transporter remuneration model in favour of the transporters and to fewer associated vehicles, resulting in lower fixed fees.

Operating profit amounted to SEK 104 million (163), including items affecting comparability of SEK -26 million (-11), 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 to additions to critical commercial functions but is somewhat mitigated by a cost reduction programme launched in August, and the replacement of consultants with employees within IT and Finance. Increased capitalization of development costs, increased margins from public contracts in Sweden and in Norway, and increased margin from the Flygtaxi product had a positive effect on earnings.

Adjusted EBITA was SEK 142 million (202) and the adjusted EBITA margin amounted to 3.0% (3.6). EBITA amounted to SEK 116 million (191).

Financial items

Net financial items amounted to SEK -216 million (-233), mainly interest expenses and leasing and includes accrued loan cost for the bond.

Income tax

Income tax amounted to SEK -13 million (-24) whereof current tax was SEK -18 million and deferred tax was SEK 5 million.

Financial position

Cash and cash equivalents as of 31 December 2024 amounted to SEK 207 million (363), 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 year, the company's liabilities for tax and fees credits decreased by SEK 13 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 117 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,512 million (1,346) and net debt/adjusted EBITDA R12 ratio to 7.3 (5.1). Cabonline has three issued bonds with a maturity date in March 2028 – April 2029, for a total of SEK 1,425 million. The bonds are listed on Nasdaq Stockholm and have an interest rate of 7.5%-12.0%. Detailed information is available on Cabonline's website under Investors/Bonds.

Cash flow

October - December

Cash flow from operating activities amounted to SEK 17 million (21). The lower cash flow for the period compared to the same period last year was mainly due to somewhat higher receivables.

Cash flow from investing activities amounted to SEK -17 million (-18) and the cash flow from financing activities amounted to SEK -9 million (53).

The cashflow for the period amounted to SEK -9 million (56).

January - December

Cash flow from operating activities amounted to SEK -54 million (68). The negative cash flow was primarily due to the decrease in operating earnings and higher operating receivables and lower operating payables.

Cash flow from investing activities amounted to SEK -68 million (-55) and the cash flow from financing activities amounted to SEK -34 million (149). The pace of investments in the new booking and dispatch platform was higher than in previous year.

Cashflow for the period amounted to SEK -156 million (162).



Development by segment

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

Oct ober - December	Sweden		Norway		Finland		Denmark		Other		Total	
Amounts in SEK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue (external)	979	1,062	145	151	89	109	0	120	0	6	1,214	1,448
Organic growth %	-7.9%	-2.5%	-3.0%	-11.9%	-19.1%	0.3%	-100.0%	-0.4%	-76.4%	-15.5%	-8.6%	-3.4%
Adjusted EBITDA pre mgmnt fee	86	64	52	2	24	7	0	1	-112	-31	50	43
Depreciations	-3	-5	0	-2	-1	-1	0	-1	-13	-6	-18	-15
Adjusted EBITA pre mgmnt fee	83	58	51	0	23	6	0	0	-125	-37	32	27
Internal management fee	35	-28	5	-4	3	-2	0	-2	-43	36	0	0
Adjusted EBITA	118	30	56	-4	26	4	0	-2	-168	-1	32	27
Adjusted EBITA margin %	12.0%	2.9%	38.6%	-2.5%	29.3%	3.4%	2.3%	-1.8%	-	-13.6%	2.6%	1.9%
Items affecting comparability	-7	-1	-2	0	0	0	2	0	-3	9	-11	8
EBITDA	114	35	55	-2	27	5	2	-1	-159	14	39	51
EBITA	111	30	54	-4	26	4	2	-2	-172	8	21	35
Operating profit (EBIT)	108	27	54	-4	26	4	2	-6	-172	8	18	28
Operating margin %	11.0%	2.5%	37.0%	-2.5%	29.3%	3.4%	-	-5.0%	-	-	1.5%	1.9%

January - December	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)	3,767	4,046	542	624	355	437	65	473	12	41	4,740	5,620
Organic growth %	-6.9%	2.6%	-11.2%	-12.3%	-17.8%	15.4%	-86.2%	3.9%	-54.0%	-2.1%	-9.2%	1.4%
Adjusted EBITDA pre mgmnt fee	219	292	45	15	25	13	-1	3	-80	-59	208	264
Depreciations	-13	-20	-7	-6	-7	-6	0	-4	-37	-26	-66	-62
Adjusted EBITA pre mgmnt fee	206	272	38	9	17	7	-1	-1	-117	-85	142	202
Internal management fee	-2	-84	0	-12	0	-8	-1	-8	3	113	0	0
Adjusted EBITA	204	188	38	-4	17	-1	-2	-9	-114	28	142	202
Adjusted EBITA margin %	5.4%	4.7%	6.9%	-0.6%	4.8%	-0.3%	-3.5%	-1.9%	-934.7%	67.8%	3.0%	3.6%
Items affecting comparability	-10	-1	-11	0	0	4	2	0	-7	-14	-26	-11
EBITDA	207	207	34	3	24	8	1	-5	-84	39	182	253
EBITA	194	188	27	-4	17	2	0	-9	-121	13	116	191
Operating profit (EBIT)	182	174	27	-4	17	2	0	-24	-121	13	104	162
Operating margin %	4.8%	4.3%	4.6%	-0.6%	4.5%	0.5%	0.1%	-5.1%	-88.7%	4.9%	2.2%	2.9%

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

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.

October - December

External revenue decreased by 8% to SEK 979 million (1,062). 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 due to adjustments to remuneration models to transporters which have been made more favourable for the transporters, and due to fewer associated vehicles rendering lower contract-based income. The organic decrease before currency effects was -8%.

Adjusted EBITA amounted to SEK 118 million (30). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -8 million. Earnings decreased mainly due to lower external revenue and comparatively higher fines due to the reversal of a fine provision in the same period last year. Personnel costs were higher due to the annual salary review and reinforcements of critical commercial functions within sales and vehicle recruitment, and due to replacing consultants with own employees. Costs for external services were lower than last year. Increased profitability on the Flygtaxi product and on public contracts as well as the replacement of owned vehicles with external transporters in Umeå had positive effects on earnings.

January – December

External revenue decreased by 7% to SEK 3,767 million (4,046). 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. The organic decrease before currency effects was -7%.

Adjusted EBITA amounted to SEK 204 million (188). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -66 million. Earnings decreased mainly due to lower external revenue and comparatively higher fines due to the reversal of a fine provision in the same period last year. Personnel costs were higher due to the annual salary review and reinforcements of critical commercial functions within sales and vehicle recruitment and due to replacing consultants with own employees. Costs for external services were lower than last year. Increased profitability on the Flygtaxi product and on public contracts as well as the replacement of owned vehicles with external transporters in Umeå had positive effects on earnings.

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. Operations are primarily conducted under the Norgestaxi brand.

October - December

External revenue decreased by 4% to SEK 145 million (151). The decrease is primarily due to lower transport revenue from fewer performed transports, especially in the B2C-segment. In contrast, the B2P-segment had higher volumes at a higher margin than last year. The decrease in revenue was also driven by lower contract-based income as a result of lower transport revenue and an adjustment of remuneration models to transporters. The organic decrease before currency effects was -3%.

Adjusted EBITA amounted to SEK 56 million (-4). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -2 million. The lower earnings were mainly due to lower external revenue and higher installation costs to increase the proportion of electric vehicles, which will be beneficial in future public procurement processes. Improved profitability on public contracts and generally lower operating costs on the back of cost-efficiency programmes have had a positive impact on earnings.

January – December

External revenue decreased by 13% to SEK 542 million (624). The decrease is primarily driven by lower transport revenue from fewer performed transports, particularly in the B2C-segment. The decrease in revenue was also driven by lower contract-based income as a result of lower transport revenue and an adjustment of remuneration models to transporters. The organic decrease before currency effects was -11%.

Adjusted EBITA amounted to SEK 38 million (-4). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -19 million. The lower earnings were mainly due to lower external revenue and higher installation costs to increase the proportion of electric vehicles, which will be beneficial in future public procurement processes. Improved profitability on public contracts and generally lower operating costs on the back of cost-efficiency programmes have had a positive impact on earnings.

Finland

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

October - December

External revenue decreased by 19% to SEK 89 million (109). 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 -19%.

Adjusted EBITA amounted to SEK 26 million (4). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -2 million. The lower earnings were mainly due to lower external revenue, though generally lower operating costs had a positive impact on earnings.

January - December

External revenue decreased by 19% to SEK 355 million (437). 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 due to lower contract-based revenue from fewer associated vehicles. The organic decrease before currency effects was -18%.

Adjusted EBITA amounted to SEK 17 million (-1). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK -4 million. The lower earnings were mainly due to lower external revenue, though lower personnel and consultancy costs as well as lower production costs, driven by fewer vehicles, had a positive impact on earnings.

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 for further details.

Other

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

October - December

External revenue was SEK 0 million (6). Adjusted EBITA amounted to SEK -168 million (-1). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 17 million. Higher capitalization of development costs and lower consulting costs due to the replacement of consultants with employees within IT and Finance had a positive impact on earnings. Costs were higher than last year for personnel, due to the annual salary revision, and for payments for the cost-saving programme which was launched in August. This programme has already had a positive effect during the period and will have significant effects in future periods.

January – December

External revenue was SEK 12 million (41). Adjusted EBITA amounted to SEK -114 million (28). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 31 million. 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 personnel costs as a result of the annual salary revision have had a negative impact on earnings.

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 December 31, the group consisted of 2.200 affiliated transporters with a total of 4.100 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. A large segment of the taxi market in Sweden, Norway, and Finland consists of publicly procured services, such as mobility services and school transport, often called special public 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 648 (661). The average number of full-time employees during the full year of 2024 was 568 (552).

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 fourth quarter amounted to SEK -2 million (11) and the result for the period to SEK 38 million (27). Revenue for the period January to December amounted to SEK 0 million (25) and earnings amounted to SEK -34 million (-31).

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	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue		1 214	1 448	4 740	5 620
Capitalised development costs		14	9	64	30
Transport expenses		-997	-1 186	-3 885	-4 624
Other external expenses		-83	-130	-349	-394
Personnel expenses	2	-107	-89	-386	-375
Other operating expenses		-2	-1	-3	-3
Amortization, depreciation and writedowns of fixed assets		-21	-23	-77	-91
Total operating expenses		-1 210	-1 429	-4 700	-5 487
Operating profit (EBIT)		18	28	104	163
Financial income	8	8	33	43	51
Financial expenses		-36	-83	-259	-284
Profit/loss from financial items		-28	-50	-216	-233
Profit/loss before tax		-10	-22	-112	-70
Income tax		-2	-5	-13	-24
Net profit/loss for the period		-12	-27	-125	-94
- of which attributable to discontinued operations, see note 8.		-2	-2	-10	-9
Profit/loss attributable to:					
The Parent Company's shareholders		-11	-27	-126	-95
Non-controlling interests		-1	-0	1	1
Net profit/loss for the period		-12	-27	-125	-94
Earnings per share before dilution, SEK*		-0,00	0,01	-0,02	-0,02
Earnings per share after dilution, SEK*		-0,00	0,01	-0,02	-0,02
Average number ordinary shares outstanding		7 535 556 849	3 785 556 849	7 535 556 849	1 165 693 835

* See Definitions p. 23-24.

Consolidated statement of comprehensive income

Amounts in SEK million	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net profit/loss for the period	-12	-27	-125	-94
Items that may be reclassified to profit/loss for the period				
Translation difference for the period	5	-8	8	-9
Comprehensive profit/loss for the period	-7	-35	-117	-103
Comprehensive profit/loss attributable to:				
The Parent Company's shareholders	-6	-35	-118	-104
Non-controlling interests	-1	-0	1	1
Total comprehensive profit/loss for the period	-7	-35	-117	-103

Consolidated statement of financial position

Amounts in SEK million	2024-12-31	2023-12-31
Fixed assets		
Intangible fixed assets	1,376	1,331
Tangible fixed assets	91	125
Ownership interests in associated companies	0	0
Deferred tax assets	3	4
Long-term interest-bearing receivables	13	16
Other financial assets	4	3
Total fixed assets	1,487	1,479
Current assets		
Inventories	9	6
Accounts receivable	180	181
Other receivables	42	18
Short-term interest-bearing receivables	17	12
Tax assets	9	14
Prepaid expenses and accrued income	99	109
Short-term investments	0	0
Cash and bank balances	207	363
Total current assets	563	703
TOTAL ASSETS	2,050	2,182

Amounts in SEK million	2024-12-31	2023-12-31
Shareholders Equity		
Share capital	79	79
Other contributed capital	839	839
Reserves	-1	-12
Retained earnings, including result for the period	-1,351	-1,223
Total shareholders equity attributable to the parent company's shareholders	-435	-317
Non-controlling interests	5	4
Total shareholders equity	-430	-313
Provisions and Long-term liabilities		
Long-term interest-bearing liabilities	1,590	1,573
Deferred tax liabilities	29	35
Other long-term liabilities	133	10
Total provisions and long-term liabilities	1,752	1,618
Short-term liabilities		
Short-term interest-bearing liabilities	158	164
Accounts payable	76	62
Current tax liabilities	37	45
Other liabilities	52	50
Accrued expenses and prepaid income	404	556
Total short-term liabilities	727	877
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	2,050	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	-1,131	-743	6	-737
Reclassification			-2	2			
Comprehensive profit/loss							
Net profit/loss for the period				-94	-94	0	-94
Other comprehensive profit/loss			-8	0	-8	0	-8
Total comprehensive profit/loss	0	0	-8	-94	-102	0	-102
Transactions with shareholders:							
Shareholder contributions		154			154		154
Issue of share capital		350			425		425
Transaction costs related to issue of share capital		-26			-26		-26
Effect of fair value according to IFRIC 19		-25			-25		-25
Change in the minority's share				0	0	-2	-2
Closing balance as at 31 December 2023	79	839	-12	-1,223	-317	4	-313
Opening balance as at 1 January 2024	79	839	-12	-1,223	-317	4	-313
Issue of share capital	0			0	0		0
Reclassification			3	-3	0		0
Comprehensive profit/loss							
Net profit/loss for the period				-126	-126	0	-126
Other comprehensive profit/loss			8	0	8	0	8
Total comprehensive profit/loss	0	0	8	-126	-118	0	-118
Transactions with shareholders:							
Change in the minority's share				0	0	1	1
Closing balance as at 31 December 2024	79	839	-1	-1,351	-435	5	-430

* Translation differences are included under Reserves.

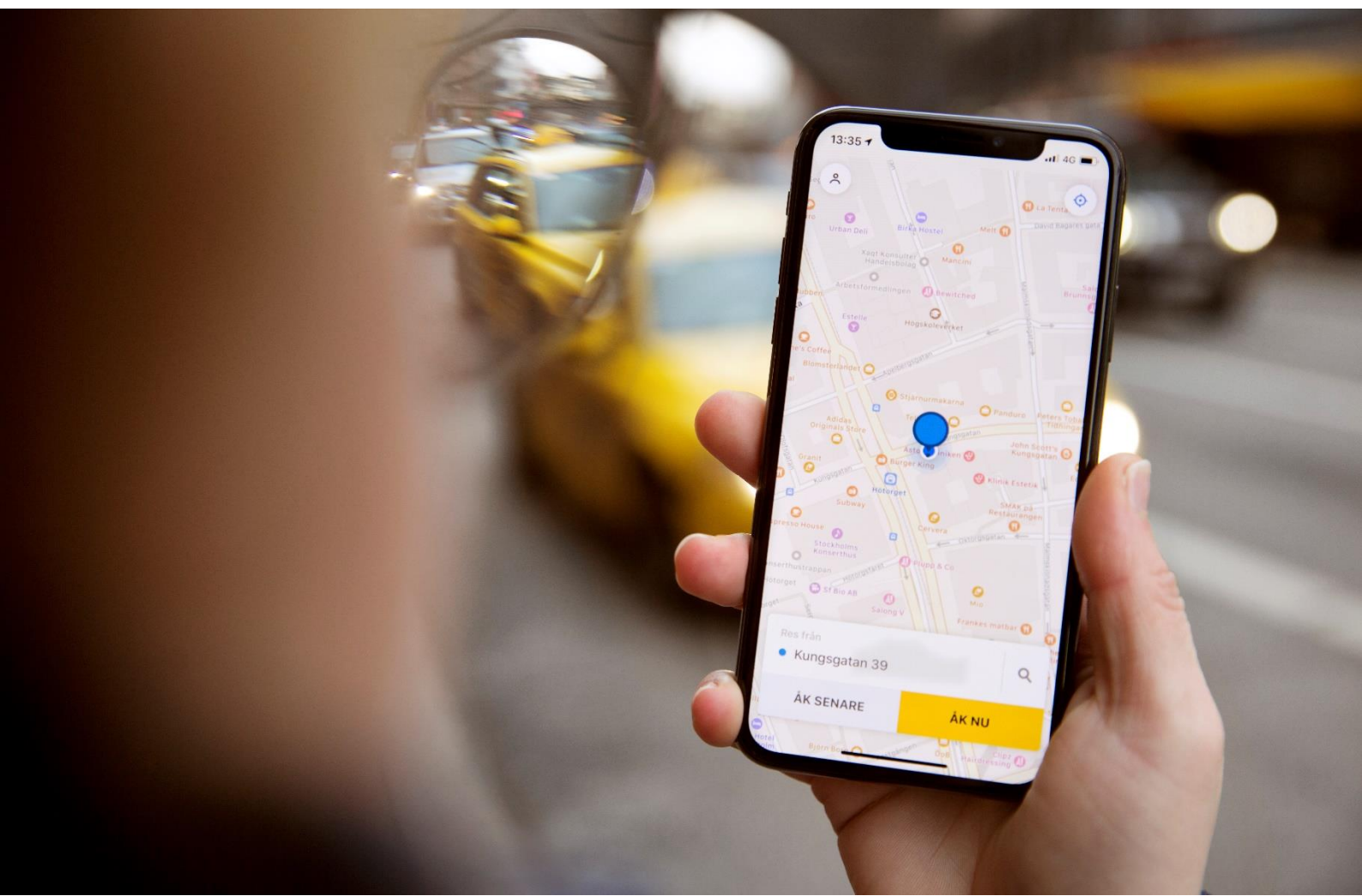
Consolidated statement of cash flows

Amounts in SEK million	2024 Oct-dec	2023 Oct-dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit	18	28	104	163
Adjustments for depreciation, amortization and impairment losses	21	21	77	90
Other adjustments for non-cash items	-	-4	0	-22
Interest paid	-28	-56	-220	-183
Interest received	8	30	42	36
Income tax paid	3	2	-27	-41
Cash flow from operating activities before changes in working capital	22	21	-24	43
Cash flow from changes in working capital				
Increase (-)/Reduction (+) of inventories	-2	0	-2	-2
Increase (-)/Reduction (+) of operating receivables	-6	28	-9	35
Increase (+)/Reduction (-) of operating liabilities	3	-28	-19	-8
Change in working capital	-5	-0	-30	25
Cash flow from operating activities	17	21	-54	68
Investment activities				
Received Payments - Sublease of Vehicles	4	3	12	10
Investments in tangible and intangible fixed assets	-20	-22	-91	-71
Disposal of fixed assets	-1	1	11	6
Cash flow from investment activities	-17	-18	-68	-55
Financing activities				
Leasing Payments - Vehicles	-4	-3	-15	-13
Leasing Payments - Rent	-5	-6	-19	-22
New bond financing	-	113	0	184
Cash flow from financing activities	-9	104	-34	149
Cash flow for the period	-9	107	-156	162
Cash and cash equivalents at the beginning of the period	215	307	363	203
Exchange rate differences in cash and cash equivalents	1	0	0	-2
Cash and cash equivalents at end of the period	207	414	207	363

Parent Company income statement

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating revenue	-2	11	0	25
Operating expenses				
Other external expenses	0	-5	-1	-24
Personnel expenses	-0	-0	0	0
Operating result	-2	7	-1	1
Net gains/losses from financial items				
Interest income and similar income items	40	69	167	190
Interest expenses and similar expense items	-25	-71	-200	-245
Profit after gains/losses from financial items	13	4	-34	-54
Appropriations				
Group contributions	-25	13	-25	13
Provisions for tax allocation reserves	25	10	25	10
Profit/loss before taxes	13	27	-34	-31
Tax on the profits for the period	0	0	0	0
Net profit/loss for the period	13	27	-34	-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	2024-12-31	2023-12-31
Fixed assets		
<i>Financial assets</i>		
Shares in Group companies	701	701
Receivables from Group companies, Long-term	1,245	1,245
Total fixed assets	1,946	1,946
Current assets		
<i>Short-term receivables</i>		
Receivables from Group companies, Short-term	277	281
Other short-term receivables	1	3
Prepaid expenses and accrued income	0	1
Total short-term receivables	278	285
Cash and bank balances	0	0
Total current assets	278	285
TOTAL ASSETS	2,224	2,231
Amounts in SEK million	2024-12-31	2023-12-31
Shareholder Equity		
<i>Restricted equity</i>		
Share capital	79	79
Total restricted equity	79	79
<i>Unrestricted equity</i>		
Share premium account (capital surplus)	83	83
Retained earnings or loss carried forward	466	497
Net profit/loss for the year	-35	-31
Total unrestricted equity	515	549
Total shareholders equity	593	628
<i>Untaxed reserves</i>		
Tax allocation reserves	3	28
Total untaxed reserves	3	28
<i>Long-term liabilities</i>		
Bond	1,382	1,349
Liabilities to Group companies	21	21
Other long-term liabilities	131	-
Other long-term liabilities	1,534	1,370
<i>Current liabilities</i>		
Bond	-	-
Accounts payable	0	2
Liabilities to Group companies	73	45
Other short-term liabilities	4	4
Accrued expenses and prepaid income	17	154
Total short-term liabilities	94	205
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	2,224	2,231

Performance measures for Group

Amounts in SEK million	2024	2023	%	2024	2023	%
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Revenue	1,214	1,448	-16%	4,740	5,620	-16%
- of which Transport revenue	1,050	1,245	-16%	4,068	4,825	-16%
-Contract revenue	136	170	-20%	564	669	-16%
-Other revenue	28	33	-16%	109	126	-14%
Organic growth % *	-8.6%	-3.4%	-	-9.2%	1.4%	-
Adjusted EBITDA *	50	43	16%	208	264	-21%
Adjusted EBITDA margin % *	4.1%	3.0%		4.4%	4.7%	-
EBITDA *	39	51	-23%	181	253	-28%
EBITDA margin % *	3.2%	3.5%		3.8%	4.5%	-
Adjusted EBITA *	32	27	15%	142	202	-30%
Adjusted EBITA margin % *	2.6%	1.9%	-	3.0%	3.6%	-
Items affecting comparability *	-11	8	-	-26	-11	-
EBITA *	21	35	-40%	116	191	-39%
EBITA margin % *	1.7%	2.4%	-	2.4%	3.4%	-
Operating profit (EBIT)	18	28	-35%	104	163	-36%
Operating margin %	1.5%	1.9%	-	2.2%	2.9%	-
Profit before tax	-10	-22	-54%	-112	-70	-
Net income	-12	-27	-54%	-125	-94	34%
Earnings per share before and after dilution, SEK**	0.00	0.01	-	-0.02	-0.02	-
Earnings per share after dilution, SEK	0.00	0.01	-	-0.02	-0.02	-
Cash flow from operating activities	17	21	-	-54	68	-
Cash flow for the period	-9	57	-	-156	162	-
Net income excl depreciation on excess values *	-9	-20	-52%	-114	-65	-
Earning per share, excl depreciation on excess values before and after dilution, SEK *	0.00	0.01	-	-0.02	-0.02	-
Net debt *	1,512	1,345	12%	1,512	1,345	12%
Net debt /Adjusted EBITDA R12, multiple *	7.3	5.1	43%	7.3	5.1	43%
Working capital	-23	-23	-1%	-23	-23	-1%
Investments, CAPEX	20	22	-8%	91	71	28%
Cash conversion excl items affecting comparability, R12*	95	168	-43%	95	168	-43%
Cash conversion, R12 % *	50.9%	70.2%	-	50.9%	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 Oct-Dec	2023 Oct-Dec	%	2024 Jan-Dec	2023 Jan-Dec	%
Revenue (external)						
Sweden	979	1,062	-8%	3,767	4,046	-7%
Norway	145	151	-4%	542	624	-13%
Finland	88	109	-19%	355	437	-19%
Denmark ¹	0	120	-100%	65	473	-86%
Other	2	6	-75%	12	41	-70%
Total	1,213	1,448	-16%	4,740	5,620	-16%
Adjusted EBITA pre mgmnt fee						
Sweden	83	58	42%	205	272	-24%
Norway	51	0	-	38	9	-
Finland	23	6	-	17	7	-
Denmark ¹	0	0	-	-2	-1	-
Other	-126	-37	239%	-117	-85	37%
Total	32	27	16%	142	202	-30%
EBITA						
Sweden	111	30	271%	194	189	3%
Norway	54	-4	-	27	-4	-
Finland	26	4	-	17	2	-
Denmark ¹	2	-2	-211%	0	-9	-101%
Other	-171	8	-	-121	13	-
Total	21	35	-41%	116	191	-39%
EBIT						
Sweden	108	27	307%	182	176	3%
Norway	54	-4	-	27	-4	-
Finland	26	4	-	17	2	-
Denmark ¹	2	-6	-	0	-24	-
Other	-171	8	-	-121	13	-
Total	18	28	-	104	163	-36%

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

	2024	2023	2024	2023
	Oct-	Oct-	Jan-	Jan-
Amounts in SEK million	Dec	Dec	Dec	Dec
Adjusted EBITDA	50	43	208	264
Adjusted EBITA	32	27	142	202
H.I.G. Capital - strategic consulting	0	0	0	-12
Preparing for ownership change	0	-1	0	-15
Restructuring	-11	-1	-26	-4
Reversal of conditional purchase price	0	0	0	14
Miscellaneous	0	6	0	6
Total Items affecting comparability	-11	8	-26	-11
EBITDA	39	51	182	253
EBITA	21	35	116	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 due to bonds having to be refinanced in the 2028-2029 period, 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 1,382 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 961 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 Oct-dec	2023 Oct-dec	2024 Jan-Dec*	2023 Jan-Dec
Income statement				
Revenue	-	122	65	475
Operating expenses	-	-124	-65	-484
EBIT	-	-2	0	-9
Financial income	-2	0	-10	0
Financial expenses	-	0	0	0
Earnings before tax	-2	-2	-10	-9
Cash flow				
EBITDA	-	-1	1	-5
Change of operating receivables	-	21	14	21
Change of operating liabilities	-	-3	-7	3
Investments	-	0	0	-1
Financing	-	6	-8	3
Cash flow for the period	-	23	-0	21
Funds received	10			
Net assets divested	-20			
Realized profit/loss	-10			

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

Auditors' review

This report has not been subject to a general review by the company's auditors.

Stockholm, 21 February 2024

Charlotta Söderlund
CEO & President

Financial calendar

Annual report ESEF 2024

16 April 2025

Interim report January – March 2025

29 April 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

For further information, please contact:

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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 21 February, 2025.

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, TaxiKurrir, 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 4.7 billion in 2024. 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	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	1,214	1,448	4,740	5,620
-Items affecting comparability	1	0	0	0
Revenue adjusted for items affecting comparability	1,215	1,448	4,740	5,620
Revenue from acquisitions	0	0	0	0
Fx effect, from translation to comparable period Fx rate	0	0	14	-55
Organic revenue	1,215	1,448	4,754	5,564
Reported revenue in comparable period	1,448	1,498	5,620	5,485
Organic growth %	-16.1%	-3.4%	-15.4%	1.4%

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	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	1,214	1,448	4,740	5,620
Operating profit	18	27	104	163
Operating margin %	1.5%	1.9%	2.2%	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	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit (EBIT)	18	27	104	163
-Depreciation and amortisation	18	15	66	62
-Amortization of acquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
-Items affecting comparability	11	-8	26	11
Adjusted EBITDA	50	42	208	264
Revenue	1,214	1,448	4,740	5,620
Adjusted EBITDA margin %	4.1%	2.9%	4.4%	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.

	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	18	27	104	163
-Amortisation of acquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
-Items affecting comparability	11	-8	26	11
Adjusted EBITA	32	26	142	202
Revenue	1,214	1,448	4,740	5,620
Adjusted EBITA margin %	2.6%	1.8%	3.0%	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.

	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	18	27	104	163
-Depreciation and amortisation	18	15	66	62
-Amortisation of acquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
EBITDA	39	51	182	253
Revenue	1,214	1,448	4,740	5,620
EBITDA margin %	3.2%	3.5%	3.8%	4.5%

EBITA margin, %

Description

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

	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	18	27	104	163
-Amortisation of aquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
EBITA	21	34	116	191
Revenue	1,214	1,448	4,740	5,620
EBITA margin %	1.7%	2.4%	2.4%	3.4%

Profit/loss excluding amortization of excess values

Description

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

	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net profit/loss for the period	-12	-27	-125	-94
-Amortisation of aquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
Net profit/loss for the period excl amortization and impairment	-9	-20	-114	-65
Revenue	1,214	1,448	4,740	5,620
Net profit/loss for the period excl amortization and impairment, margin %	-0.8%	-1.3%	-2.4%	-1.2%

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	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-12	-26	-126	-94
-Amortisation of acquired excess values	3	7	12	28
-Impairment of Goodwill	0	0	0	0
Net profit/loss for the period excl amortization and impairment	-9	-19	-114	-65
Number of outstanding shares, in thousands	7,535,557	7,535,557	7,535,557	7,535,557
Cost of outstanding preference shares	320	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-48	-48
Net profit/loss for the period including interest to preference shares	-21	-31	-162	-113
Earnings per share, excl depreciation on excess values before dilution, SEK	0.00	0.00	-0.02	-0.01
Earnings per share, excl depreciation on excess values after dilution, SEK	0.00	0.00	-0.02	-0.01

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	2023
	R12, Jan-Dec	R12, Jan-Dec
Adjusted EBITDA, R12	208	264
-Investments CAPEX, R12	-92	-71
-Received Payments - Sublease Vehicles	12	10
-Leasing payments- Vehicles	-14	-13
-Leasing payments- Rent	-19	-22
Cash conversion excl items affecting comparability, R12	95	168
Adjusted EBITDA, incl payment of financial lease, R12	187	239
Cash conversion, R12 %	51%	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	2024-12-31	2023-12-31
Cash and bank balances	207	363
Short-term interest-bearing receivables	16	12
Long-term interest-bearing receivables	13	16
Long-term interest-bearing liabilities	1,590	1,573
Short-term interest-bearing liabilities	158	164
Shareholder loan	0	0
Net debt	1,512	1,346

Rolling 12 months	R12, Jan-Dec	R12, Jan-Dec
Operating profit	104	163
-Depreciation of fixed assest	66	62
-Amortization of excess values	12	28
-Impairment of Goodwill	0	0
-Items affecting comparability	26	11
Adjusted EBITDA, R12	208	264
Net debt/ Adjusted EBITDA, R12	7.3	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.

