



CABONLINE



Interim report January - June 2025

Cabonline Group Holding AB (publ)

## APRIL - JUNE

- Revenue amounted to SEK 1,118 million (1,225 million April-June 2024), a decrease of 9%. Organically, revenue decreased by 8%.
- Adjusted EBITA amounted to SEK 37 million (41), and the corresponding margin was 3,3% (3.3).
- Operating profit amounted to SEK 36 million (30), including items affecting comparability of SEK 0 million (-8).
- Net income for the period amounted to SEK -10 million (-36).
- Earnings per share before and after dilution amounted to SEK 0.00 (-0.01).
- Cashflow from operating activities amounted to SEK 20 million (0).

## JANUARY – JUNE

- Revenue amounted to SEK 2,234 million (2,512 million January-June 2024), a decrease of 11%. Organically, revenue decreased by 10%.
- Adjusted EBITA amounted to SEK 75 million (88), and the corresponding margin was 3.4% (3.5).
- Operating profit amounted to SEK 72 million (74), including items affecting comparability of SEK 1 million (-9).
- Net income for the period amounted to SEK -32 million (-62).
- Earnings per share before and after dilution amounted to SEK -0.01 (-0.01).
- Cash flow from operating activities amounted to SEK 14 million (-50).

## Significant events during the reporting period

- Cabonline continues to provide school transport in Sigtuna in autumn term 2025.
- FixuTaxi – part of Cabonline – wins key contract for Helsinki Central Station.
- Cabonline deferred certain interest payments for April in accordance with the terms and conditions of its sustainability-linked notes.
- New partnership with Finnair - Cabonline customers can collect Avios points on every taxi ride.

## Significant events after the end of the reporting period

- Cabonline defers certain interest payments for July in accordance with the terms and conditions of its sustainability-linked notes.
- Flygtaxi – part of Cabonline – selected as preferred partner in SAS Transfer.
- Cabonline to continue delivering trusted service trips in Örebro.

## The Group in brief

Amounts in SEK million	2025	2024	%	2025	2024	%	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		Jan-Dec
Revenue	1,118	1,225	-9%	2,234	2,512	-11%	4,740
- of which Transport revenue	957	1,054	-9%	1,909	2,155	-11%	4,068
Organic growth % *	-7.9%	-16.9%	-	-10.5%	-11.5%	-	-8.9%
Adjusted EBITDA *	54	56	-4%	108	120	-9%	208
Adjusted EBITDA margin % *	4.8%	4.6%	-	4.8%	4.8%	-	4.4%
Adjusted EBITA *	37	41	-9%	75	88	-15%	142
Adjusted EBITA margin % *	3.3%	3.3%	-	3.4%	3.5%	-	3.0%
Items affecting comparability *	0	-8	-	1	-9	-	-26
EBITA *	37	33	12%	76	80	-5%	116
EBITA margin % *	3.3%	2.7%	-	3.4%	3.2%	-	2.4%
Operating profit (EBIT)	36	30	19%	72	74	-1%	104
Operating margin %	3.2%	2.5%	-	3.2%	2.9%	-	2.2%
Net income	-10	-36	-71%	-32	-62	-48%	-125
Earnings per share before and after dilution, SEK**	0.00	-0.01	-	-0.01	-0.01	-	-0.02
Cash flow from operating activities	20	0	-	14	-50	-	-54
Net debt /Adjusted EBITDA R12, multiple *	7.8	6.3	24%	7.8	6.3	24%	7.3

\* 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

### Significant price pressure in public procurement

During the second quarter, competition in public procurement increased. In line with our strategy, we continue to prioritise quality and long-term sustainability.

We implemented our new communication platform, Hello, in the regions South, Stockholm and West to strengthen dialogue with drivers and transporters. Our new booking and dispatch system, iCabbi, was fine-tuned and we launched updated applications for drivers and passengers. Over time, the project is expected to deliver significant efficiency gains and an improved customer experience.

During the quarter, we also continued to streamline operations. These measures are expected to result in lower personnel costs and reduced external expenses, including consultancy costs, in the latter part of 2025 with further effects expected in 2026.

At Almedalen, we highlighted ways to improve the procurement of care-related travel – with a focus on quality, sustainability and secure working conditions. We emphasised that experience, accountability and delivery capacity should carry greater weight than price alone.

### Results in brief

In the second quarter, Cabonline's revenue amounted to SEK 1,118 million compared with SEK 1,225 million in the same period last year, an organic decrease of 8%. Adjusted EBITDA totalled SEK 54 million, a decrease of 4% compared to last year. The EBITDA margin reached 4.8%, compared to 4.6% last year.

### Performance by business segment

In the public segment (B2P), we signed an agreement to continue operating school transport in Sigtuna during the appeal period. It is also gratifying that customer satisfaction with drivers reached a new record high in ANBARO, the national survey of perceived quality in elderly and patient service trips.

Flygtaxi became Preferred Partner to SAS through a new Nordic agreement, further strengthening our offering in the air travel segment. Combined with the partnership with Finnair, launched in the second

quarter, we now have a strong presence with the leading airlines in the Nordic region. The segment is still characterised by a high market share and stable margins. The number of trips declined by 3%, in line with the development in domestic travel.

Business travel (B2B) volumes decreased year-on-year overall, reflecting continued market oversupply and price pressure. However, Sweden's West region and Norway's West and North regions delivered strong growth.

Private travel (B2C) volumes also decreased year-on-year overall. However, we recorded growth in Norway as well as a positive effect in Helsinki following the implementation of the agreement with the central station. Several well-received collaborations were carried out, including Elitloppet at Solvalla, the National Day celebrations at the Royal Palace, and the Summer Club in Malmö. To stimulate demand and strengthen the brand, summer campaigns were launched at eleven strategically selected airports and central stations across the Nordic region.

### Sustainability and responsibility

The targets linked to our sustainability-linked bonds were exceeded by a wide margin: 72% of passenger cars were powered by electricity or biogas, compared with the 2025 target of 50%. The share of electric vehicles reached 46% of the total fleet.

### Looking ahead

We are confident in our ability to deliver further efficiencies as we continue our platform upgrades and streamlining our operations. In the next quarter, we will implement iCabbi in the regions North, Halmstad and Jönköping. In parallel, Hello will also be rolled out in the regions North and Central. Efficiency across all our operations remains a priority, while we intensify our efforts to increase travel through our commercial initiatives.

Our transformation journey has been marked by several significant advances. I look to the future with confidence and wish to express my gratitude to our employees, drivers and operators for your commitment, as well as to our customers and investors for your continued trust.

Stockholm August 2025

**Charlotta Söderlund**  
CEO and President

## The Group's financial development

### April - June

#### **Revenue and earnings**

Revenue in the first six months decreased by 9% to SEK 1,118 million (1,225 million January-June 2024). The organic decrease before currency effects and excluding Denmark was 8%. The decrease in revenue was mainly attributable to lower transport revenue resulting from fewer performed transports across all customer segments, except for a positive trend in the consumer segment (B2C) in Norway. Revenue was further impacted by adjustments in the remuneration model in favour of the transporters and by a lower number of associated vehicles, which resulted in reduced contract revenue.

Operating profit was SEK 36 million (30), including items affecting comparability of SEK 0 million (-8), see Note 2 for additional details. The higher earnings were mainly due to lower items affecting comparability compared with the same period last year. Personnel costs decreased, despite the annual salary review and the replacement of external consultants with own employees, as a result of the cost efficiency programme introduced in August 2024. The transition from consultants to own employees within IT and Finance also contributed positively to earnings.

These positive effects were partly offset by lower contract revenue, reduced profitability in the Flygtaxi product, and comparatively higher fines, the latter explained by the release of a larger fine provision in the same period last year.

Adjusted EBITA was SEK 37 million (41) and the adjusted EBITA margin amounted to 3.3% (3.3). EBITA amounted to SEK 37 million (33).

#### **Financial items**

Net financial items amounted to SEK -41 million (-63), mainly interest expense for interest-bearing debt and leasing.

#### **Income tax**

Income tax amounted to SEK -5 million (-3).

### January - June

#### **Revenue and earnings**

Revenue in the first six months decreased by 11% to SEK 2,234 million (2,512 million January-June 2024). The organic decrease before currency effects and excluding Denmark was 10%. The decrease in revenue was mainly due to lower transport revenue resulting from fewer performed transports, particularly within the consumer segment (B2C). Other customer segments also experienced slightly lower volumes compared with the same period last year. Revenue was further impacted by adjustments in the remuneration model in favour of the transporters and by a lower number of associated vehicles, which resulted in reduced contract revenue.

Operating profit was SEK 72 million (74), including items affecting comparability of SEK 1 million (-9), see Note 2 for additional details. Earnings decreased mainly due to lower external revenue, reduced profitability on the Swedish public contracts and the Flygtaxi product, and comparatively higher fines, the latter explained by the release of a larger fine provision in the same period last year. The personnel costs were lower, despite the annual salary review and the replacement of external consultants with own employees, as a result of the cost efficiency programme introduced in August 2024. The transition from consultants to own employees within IT and Finance also contributed positively to earnings.

Adjusted EBITA was SEK 75 million (88) and the adjusted EBITA margin amounted to 3.4% (3.5). EBITA amounted to SEK 76 million (80).

#### **Financial items**

Net financial items amounted to SEK -96 million (-127), mainly interest expense for interest-bearing debt and leasing.

### ***Income tax***

Income tax amounted to SEK -8 million (-8).

## **Financial position**

Cash and cash equivalents as of 30 June 2025 amounted to SEK 166 million (266), of which SEK 5 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 23 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 94 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,536 million (1,450) and net debt/adjusted EBITDA R12 ratio to 7.8 (6.3). 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**

### ***April - June***

Cash flow from operating activities amounted to SEK 20 million (0). The cash flow for the period, compared with the same quarter last year, was mainly attributable to lower interest payments.

Cash flow from investing activities amounted to SEK -14 million (-20) and the cash flow from financing activities amounted to SEK -9 million (-27).

The cashflow for the period amounted to SEK -3 million (-69).

### ***January - June***

Cash flow from operating activities amounted to SEK 14 million (-50). The cash flow for the period, compared with the same quarter last year, was mainly attributable to lower interest payments.

Cash flow from investing activities amounted to SEK -34 million (-31) and the cash flow from financing activities amounted to SEK -19 million (-16).

The cashflow for the period amounted to SEK -39 million (-96).



## Development by segment

Performance is reported and followed up in Segments

April - June	Sweden		Norway		Finland		Denmark		Other		Total	
Amounts in SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue (external)</b>	<b>914</b>	<b>985</b>	<b>127</b>	<b>141</b>	<b>74</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>1,118</b>	<b>1,225</b>
Organic growth %	-7.3%	-7.4%	-4.1%	-12.7%	-17.9%	-	-	-	-33.0%	-19.4%	-0.4%	-16.9%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>52</b>	<b>51</b>	<b>6</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>5</b>	<b>54</b>	<b>56</b>
Depreciations	-2	-3	-1	-2	-1	-1	0	0	-12	-8	-16	-15
<b>Adjusted EBITA pre mgmnt fee</b>	<b>50</b>	<b>48</b>	<b>5</b>	<b>-2</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>-2</b>	<b>37</b>	<b>41</b>
Internal management fee	-1	-12	0	-2	0	-1	0	0	2	15	0	0
<b>Adjusted EBITA</b>	<b>48</b>	<b>36</b>	<b>5</b>	<b>-4</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>12</b>	<b>37</b>	<b>41</b>
Adjusted EBITA margin %	5.3%	3.6%	4.1%	-3.1%	-0.1%	-3.4%	-	-	-	316.6%	3.3%	3.3%
Items affecting comparability	0	0	0	-7	0	0	0	0	0	0	0	-8
<b>EBITDA</b>	<b>50</b>	<b>39</b>	<b>6</b>	<b>-9</b>	<b>1</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>20</b>	<b>53</b>	<b>48</b>
<b>EBITA</b>	<b>48</b>	<b>36</b>	<b>5</b>	<b>-12</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>13</b>	<b>37</b>	<b>33</b>
Operating profit (EBIT)	47	33	5	-12	0	-4	0	0	-15	13	36	30
Operating margin %	5.1%	3.4%	4.1%	-8.3%	-0.1%	-3.8%	-	-	-	-	3.2%	2.5%

January - June	Sweden		Norway		Finland		Denmark <sup>1</sup>		Other		Total	
Amounts in SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue (external)</b>	<b>1,817</b>	<b>1,975</b>	<b>263</b>	<b>274</b>	<b>146</b>	<b>189</b>	<b>0</b>	<b>64</b>	<b>9</b>	<b>10</b>	<b>2,234</b>	<b>2,512</b>
Organic growth %	-8.0%	-6.5%	0.1%	-14.6%	-20.6%	-16.2%	0.0%	-72.1%	-31.1%	-28.0%	-8.1%	-13.4%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>112</b>	<b>108</b>	<b>7</b>	<b>-4</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>-12</b>	<b>16</b>	<b>108</b>	<b>120</b>
Depreciations	-6	-7	-2	-5	-2	-3	0	0	-23	-16	-33	-31
<b>Adjusted EBITA pre mgmnt fee</b>	<b>106</b>	<b>101</b>	<b>5</b>	<b>-9</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>-35</b>	<b>0</b>	<b>75</b>	<b>89</b>
Internal management fee	-3	-24	0	-4	0	-2	0	-1	3	30	0	0
<b>Adjusted EBITA</b>	<b>104</b>	<b>77</b>	<b>5</b>	<b>-13</b>	<b>-1</b>	<b>-4</b>	<b>0</b>	<b>-2</b>	<b>-32</b>	<b>31</b>	<b>75</b>	<b>88</b>
Adjusted EBITA margin %	5.7%	3.9%	1.9%	-4.7%	-0.9%	-2.3%	0.0%	-3.5%	-359.7%	305.4%	3.4%	3.5%
Items affecting comparability	0	0	0	-9	0	0	0	0	1	0	1	-9
<b>EBITDA</b>	<b>109</b>	<b>84</b>	<b>6</b>	<b>-16</b>	<b>1</b>	<b>-2</b>	<b>0</b>	<b>-2</b>	<b>-8</b>	<b>47</b>	<b>109</b>	<b>111</b>
<b>EBITA</b>	<b>103</b>	<b>77</b>	<b>5</b>	<b>-21</b>	<b>-1</b>	<b>-5</b>	<b>0</b>	<b>-2</b>	<b>-31</b>	<b>31</b>	<b>76</b>	<b>80</b>
Operating profit (EBIT)	100	71	5	-21	-1	-5	0	-2	-31	31	72	74
Operating margin %	5.5%	3.6%	1.8%	-7.7%	-0.9%	-2.5%	0.0%	-3.5%	-47.1%	23.5%	3.2%	2.9%

<sup>1</sup> 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 and Sverigetaxi 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.*

### **April - June**

External revenue decreased by 7.2% to SEK 914 million (985). The decrease in revenue was mainly due to lower transport revenue resulting from fewer performed transports across all customer segments. Revenue was further impacted by adjustments in the remuneration model in favour of the transporters and by a lower number of associated vehicles, which led to reduced contract revenue. The organic decrease was -7.3%.

Adjusted EBITA amounted to SEK 48 million (36). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 8 million. Earnings decreased mainly due to lower external revenue. Reduced profitability in the Flygtaxi product, higher consultancy costs, and comparatively higher fines, the latter explained by the release of a larger fine provision in the same period last year, also had a negative impact on earnings. Personnel costs were lower, despite the annual salary review, as a result of the cost efficiency measures launched in August 2024.

### **January - June**

External revenue decreased by 8.0% to SEK 1,817 million (1,975). The decrease in revenue was mainly due to lower transport revenue resulting from fewer performed transports. Revenue was also affected by adjustments in the remuneration model aimed at increasing the inflow of vehicles. The organic decrease was -8.0%.

Adjusted EBITA amounted to SEK 104 million (77). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 18 million. Earnings decreased mainly due to lower external revenue and higher fines, the latter explained by the release of a fine provision in the same period last year and were also impacted by reduced profitability in the Flygtaxi product and in the public contracts. These effects were partly offset by lower personnel costs, despite the annual salary review and the replacement of consultants with own employees, following the cost efficiency programme launched 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. Operations are primarily conducted under the Norgestaxi brand.*

### **April - June**

External revenue decreased by 9.9% to SEK 127 million (141). Revenue decreased mainly due to exchange rate effects, lower transport revenue in the B2P and B2B segments, while volumes in the B2C segment increased. Lower contract revenue, resulting from adjustments in the remuneration model in favour of the transporters, was partly offset by a higher number of associated vehicles. The organic increase before currency effects was -4.1%.

Adjusted EBITA amounted to SEK 5 million (-4). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 4 million. Earnings were mainly impacted by lower external revenue, partly offset by higher profitability on public contracts and by high items affecting comparability in the same period last year.

### **January - June**

External revenue decreased by 4.0% to SEK 263 million (274). Revenue decreased mainly due to exchange rate effects, lower transport revenue in the B2P and B2B segments, while volumes in the B2C segment increased. Lower contract revenue, resulting from adjustments in the remuneration model in favour of the transporters, was partly offset by a higher number of associated vehicles. The organic increase before currency effects was 0.1%.

Adjusted EBITA amounted to SEK 5 million (-13). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 6 million. The higher earnings were mainly due to higher profitability on public contracts and generally lower operating costs on the back of cost efficiency programmes.

## 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.*

### **April - June**

External revenue decreased by 21.3% to SEK 74 million (94). The decrease is primarily driven by lower transport revenue due to fewer performed transports. The revenue reduction is also affected by lower contract-based revenue from fewer associated vehicles. Organic growth effects were -17.9%.

Adjusted EBITA amounted to SEK 0 million (-3). Correcting for changed principles for intra-group transactions, adjusted EBITA was in line with the same period last year. Earnings were mainly impacted by lower external revenue, partly offset by higher profitability on public contracts and lower personnel costs as a result of the cost efficiency programme.

### **January - June**

External revenue decreased by 22.8% to SEK 146 million (189). The decrease in revenue was mainly due to lower transport revenue resulting from fewer performed transports. Revenue was also affected by lower contract revenue as a result of fewer associated vehicles. Organic growth effects were -20.6%.

Adjusted EBITA amounted to SEK -1 million (-4). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 3 million. Earnings decreased mainly due to lower external revenue, partly offset by lower personnel and consultancy costs.

## 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.*

### **April - June**

External revenue was SEK 3 million (4). Adjusted EBITA amounted to SEK -15 million (12). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 3 million. Lower consultancy costs, due to the replacement of consultants with own employees in both IT and Finance, had a positive impact on earnings. Personnel costs were also lower than in the previous year, despite the annual salary review and the above-mentioned replacement of consultants, as a result of the cost efficiency programme.

### **January - June**

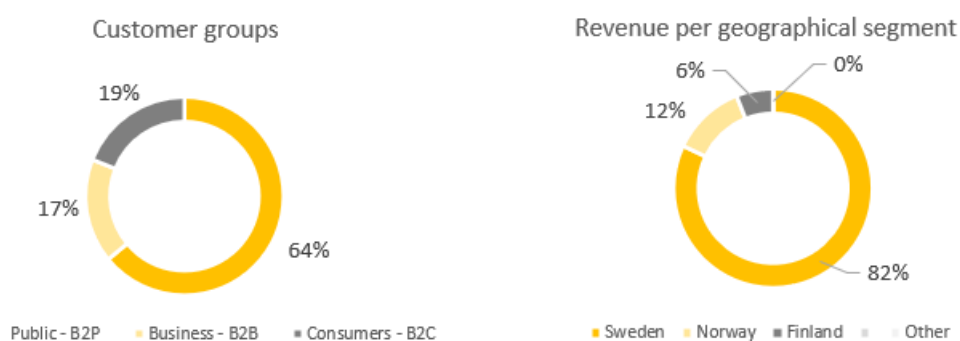
External revenue was SEK 9 million (10). Adjusted EBITA amounted to SEK -32 million (31). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 2 million. Lower consultancy costs, due to the replacement of consultants with own employees in both IT and Finance, had a positive impact on earnings. Higher personnel costs, resulting from the annual salary review, 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 June 30, the group consisted of 2,100 affiliated transporters with a total of 3,800 vehicles. Cabonline holds a series of well-known brands, such as Sverigetaxi, TaxiKurir, Taxi Skåne, Umeå Taxi, Norgestaxi, Fixu Taxi, Kovanen och Flygtaxi. Together with partners, Cabonline are available for booking in more than 170 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 June 2025:*



### 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 594 (600). The average number of full-time employees during the first half of 2025 was 520 (581).

### 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 for the second quarter amounted to SEK 0 million (0) and the result for the period to SEK -5 million (-15). For the six-month period revenue amounted to SEK 0 million (1) and the result to SEK -13 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

	2025	2024	2025	2024	2024
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Revenue</b>	<b>1,118</b>	<b>1,225</b>	<b>2,234</b>	<b>2,512</b>	<b>4,740</b>
Capitalised development costs	17	16	34	36	64
Transport expenses	-913	-1,006	-1,821	-2,053	-3,885
Other external expenses	-85	-90	-165	-191	-349
Personnel expenses	-84	-97	-172	-192	-386
Other operating expenses	-0	-0	-2	-1	-3
Amortization, depreciation and writedowns of fixed assets	-17	-18	-36	-37	-77
<b>Total operating expenses</b>	<b>-1,099</b>	<b>-1,211</b>	<b>-2,196</b>	<b>-2,474</b>	<b>-4,700</b>
<b>Operating profit (EBIT)</b>	<b>36</b>	<b>30</b>	<b>72</b>	<b>74</b>	<b>104</b>
Financial income	9	14	15	22	43
Financial expenses	-50	-77	-111	-149	-259
<b>Profit/loss from financial items</b>	<b>-41</b>	<b>-63</b>	<b>-96</b>	<b>-127</b>	<b>-216</b>
<b>Profit/loss before tax</b>	<b>-5</b>	<b>-33</b>	<b>-24</b>	<b>-53</b>	<b>-112</b>
Income tax	-5	-3	-8	-8	-13
<b>Net profit/loss for the period</b>	<b>-10</b>	<b>-36</b>	<b>-32</b>	<b>-61</b>	<b>-125</b>
- of which attributable to discontinued operations, see note 8.	-	-1	-	-8	-10
<b>Profit/loss attributable to:</b>					
The Parent Company's shareholders	-10	-36	-33	-62	-126
Non-controlling interests	0	0	1	1	1
<b>Net profit/loss for the period</b>	<b>-10</b>	<b>-36</b>	<b>-32</b>	<b>-61</b>	<b>-125</b>
Earnings per share before dilution, SEK*	-0.00	-0.01	-0.01	-0.01	-0.02
Earnings per share after dilution, SEK*	-0.00	-0.01	-0.01	-0.01	-0.02
Average number ordinary shares outstanding	7,535,556,849	7,535,556,849	7,535,556,849	7,535,556,849	7,535,556,849

\* See Definitions p. 23-24.

## Consolidated statement of comprehensive income

	2025	2024	2025	2024	2024
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Net profit/loss for the period</b>	<b>-10</b>	<b>-36</b>	<b>-32</b>	<b>-61</b>	<b>-125</b>
<b>Items that may be reclassified to profit/loss for the period</b>					
Translation difference for the period	-4	8	-1	7	8
<b>Comprehensive profit/loss for the period</b>	<b>-14</b>	<b>-28</b>	<b>-33</b>	<b>-54</b>	<b>-117</b>
<b>Comprehensive profit/loss attributable to:</b>					
The Parent Company's shareholders	-14	-28	-34	-55	-118
Non-controlling interests	0	0	1	1	1
<b>Total comprehensive profit/loss for the period</b>	<b>-14</b>	<b>-28</b>	<b>-33</b>	<b>-54</b>	<b>-117</b>

## Consolidated statement of financial position

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
<b>Fixed assets</b>			
Intangible fixed assets	1,399	1,351	1,376
Tangible fixed assets	72	107	91
Ownership interests in associated companies	0	0	0
Deferred tax assets	3	4	3
Long-term interest-bearing receivables	13	11	13
Other financial assets	4	3	3
<b>Total fixed assets</b>	<b>1,491</b>	<b>1,476</b>	<b>1,487</b>
<b>Current assets</b>			
Inventories	10	6	9
Accounts receivable	214	209	180
Other receivables	1	12	42
Short-term interest-bearing receivables	15	12	17
Tax assets	8	18	9
Prepaid expenses and accrued income	84	92	99
Short-term investments	0	0	0
Cash and bank balances	166	266	207
<b>Total current assets</b>	<b>498</b>	<b>615</b>	<b>563</b>
<b>TOTAL ASSETS</b>	<b>1,989</b>	<b>2,091</b>	<b>2,050</b>

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
<b>Shareholders Equity</b>			
Share capital	79	79	79
Other contributed capital	839	839	839
Reserves	-2	-5	-1
Retained earnings, including result for the period	-1,384	-1,287	-1,351
<b>Total shareholders equity attributable to the parent company's shareholders</b>	<b>-468</b>	<b>-374</b>	<b>-435</b>
Non-controlling interests	4	5	5
<b>Total shareholders equity</b>	<b>-464</b>	<b>-369</b>	<b>-430</b>
<b>Provisions and Long-term liabilities</b>			
Long-term interest-bearing liabilities	1,600	1,580	1,590
Deferred tax liabilities	26	33	29
Other long-term liabilities	133	2	133
<b>Total provisions and long-term liabilities</b>	<b>1,759</b>	<b>1,615</b>	<b>1,752</b>
<b>Short-term liabilities</b>			
Short-term interest-bearing liabilities	130	159	158
Accounts payable	64	60	76
Current tax liabilities	26	34	37
Other liabilities	47	41	52
Accrued expenses and prepaid income	427	551	404
<b>Total short-term liabilities</b>	<b>694</b>	<b>845</b>	<b>727</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>1,989</b>	<b>2,091</b>	<b>2,050</b>

## 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
<b>Opening balance as at 1 January 2024</b>	79	839	-12	-1,223	-317	4	-313
Reclassification			0	0			
<b>Comprehensive profit/loss</b>							
Net profit/loss for the period				-62	-62	1	-62
Other comprehensive profit/loss			7	0	7	0	7
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>-62</b>	<b>-56</b>	<b>1</b>	<b>-55</b>
<b>Transactions with shareholders:</b>							
Change in the minority's share				0	0		0
<b>Closing balance as at 30 June 2024</b>	<b>79</b>	<b>839</b>	<b>-5</b>	<b>-1,287</b>	<b>-374</b>	<b>5</b>	<b>-369</b>
<b>Opening balance as at 1 January 2025</b>	79	839	-1	-1,351	-435	5	-430
Issue of share capital	0			0	0		0
Reclassification			0	0	0		0
<b>Comprehensive profit/loss</b>							
Net profit/loss for the period				-33	-33	0	-33
Other comprehensive profit/loss			-1	0	-1	0	-1
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-33</b>	<b>-34</b>	<b>0</b>	<b>-34</b>
<b>Transactions with shareholders:</b>							
Change in the minority's share				0	0	-1	-1
<b>Closing balance as at 30 June 2025</b>	<b>79</b>	<b>839</b>	<b>-2</b>	<b>-1,385</b>	<b>-468</b>	<b>4</b>	<b>-464</b>

\* Translation differences are included under Reserves.

## Consolidated statement of cash flows

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Operating profit	36	30	72	74	104
Adjustments for depreciation, amortization and impairment losses	18	18	37	37	77
Other adjustments for non-cash items	-	-	0	0	0
Interest paid	-26	-64	-58	-128	-220
Interest received	6	12	12	24	42
Income tax paid	-3	3	-23	-26	-27
<b>Cash flow from operating activities before changes in working capital</b>	<b>31</b>	<b>-2</b>	<b>40</b>	<b>-18</b>	<b>-24</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Reduction (+) of inventories	2	-1	-1	1	-2
Increase (-)/Reduction (+) of operating receivables	23	36	23	-5	-9
Increase (+)/Reduction (-) of operating liabilities	-36	-34	-48	-27	-19
<b>Change in working capital</b>	<b>-11</b>	<b>2</b>	<b>-26</b>	<b>-32</b>	<b>-30</b>
<b>Cash flow from operating activities</b>	<b>20</b>	<b>-0</b>	<b>14</b>	<b>-50</b>	<b>-54</b>
<b>Investment activities</b>					
Received Payments - Sublease of Vehicles	4	3	8	6	12
Investments in tangible and intangible fixed assets	-20	-24	-44	-48	-91
Disposal of fixed assets	2	1	2	12	11
<b>Cash flow from investment activities</b>	<b>-14</b>	<b>-20</b>	<b>-34</b>	<b>-31</b>	<b>-68</b>
<b>Financing activities</b>					
Leasing Payments - Vehicles	-4	-3	-9	-7	-15
Leasing Payments - Rent	-5	-4	-10	-10	-19
New bond financing	-	-	0	0	-
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>-7</b>	<b>-19</b>	<b>-16</b>	<b>-34</b>
<b>Cash flow for the period</b>	<b>-3</b>	<b>-27</b>	<b>-39</b>	<b>-96</b>	<b>-156</b>
Cash and cash equivalents at the beginning of the period	170	294	207	363	363
Exchange rate differences in cash and cash equivalents	-0	0	-2	0	0
<b>Cash and cash equivalents at end of the period</b>	<b>166</b>	<b>267</b>	<b>166</b>	<b>267</b>	<b>207</b>

## Parent Company income statement

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating revenue</b>	-0	0	0	1	0
<b>Operating expenses</b>					
Other external expenses	-0	-0	-1	-1	-1
Personnel expenses	-0	0	0	0	0
<b>Operating result</b>	<b>-0</b>	<b>-0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<b>Net gains/losses from financial items</b>					
Interest income and similar income items	37	42	75	85	167
Interest expenses and similar expense items	-42	-57	-87	-116	-200
<b>Profit after gains/losses from financial items</b>	<b>-5</b>	<b>-15</b>	<b>-13</b>	<b>-31</b>	<b>-34</b>
<b>Appropriations</b>					
Group contributions	0	0	0	0	-25
Provisions for tax allocation reserves	0	0	0	0	25
<b>Profit/loss before taxes</b>	<b>-5</b>	<b>-15</b>	<b>-13</b>	<b>-31</b>	<b>-34</b>
Tax on the profits for the period	0	0	0	0	0
<b>Net profit/loss for the period</b>	<b>-5</b>	<b>-15</b>	<b>-13</b>	<b>-31</b>	<b>-34</b>

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	2025-06-30	2024-06-30	2024-12-31
<b>Fixed assets</b>			
<i>Financial assets</i>			
Shares in Group companies	701	701	701
Receivables from Group companies, Long-term	1,245	1,245	1,245
<b>Total fixed assets</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>
<b>Current assets</b>			
<i>Short-term receivables</i>			
Receivables from Group companies, Short-term	310	262	277
Other short-term receivables	0	3	1
Prepaid expenses and accrued income	0	1	0
<b>Total current assets</b>	<b>310</b>	<b>266</b>	<b>278</b>
<b>TOTAL ASSETS</b>	<b>2,256</b>	<b>2,212</b>	<b>2,224</b>
<b>Amounts in SEK million</b>	<b>2025-06-30</b>	<b>2024-06-30</b>	<b>2024-12-31</b>
<b>Shareholder Equity</b>			
<i>Restricted equity</i>			
Share capital	79	79	79
<b>Total restricted equity</b>	<b>79</b>	<b>79</b>	<b>79</b>
<i>Unrestricted equity</i>			
Share premium account (capital surplus)	83	83	83
Retained earnings or loss carried forward	431	466	466
Net profit/loss for the year	-13	-31	-35
<b>Total unrestricted equity</b>	<b>501</b>	<b>518</b>	<b>515</b>
<b>Total shareholders equity</b>	<b>580</b>	<b>597</b>	<b>593</b>
<i>Untaxed reserves</i>			
Tax allocation reserves	3	28	3
<b>Total untaxed reserves</b>	<b>3</b>	<b>28</b>	<b>3</b>
<i>Long-term liabilities</i>			
Bond	1,398	1,365	1,382
Liabilities to Group companies	21	21	21
Other long-term liabilities	131	-	131
<b>Other long-term liabilities</b>	<b>1,550</b>	<b>1,386</b>	<b>1,534</b>
<i>Current liabilities</i>			
Accounts payable	0	1	-0
Liabilities to Group companies	72	47	73
Other short-term liabilities	3	3	4
Accrued expenses and prepaid income	48	150	17
<b>Total short-term liabilities</b>	<b>123</b>	<b>201</b>	<b>94</b>
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES</b>	<b>2,256</b>	<b>2,212</b>	<b>2,224</b>

## Performance measures for Group

Amounts in SEK million	2025	2024	%	2025	2024	%	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		Jan-Dec
Revenue	1,118	1,225	-9%	2,234	2,512	-11%	4,740
- of which Transport revenue	957	1,054	-9%	1,909	2,155	-11%	4,068
-Contract revenue	135	144	-6%	268	299	-10%	564
-Other revenue	26	28	-7%	57	58	-2%	109
Organic growth % *	-7.9%	-16.9%	-	-10.5%	-11.5%	-	-8.9%
Adjusted EBITDA *	54	56	-4%	108	120	-9%	208
Adjusted EBITDA margin % *	4.8%	4.6%		4.8%	4.8%	-	4.4%
EBITDA *	53	48	10%	108	111	-2%	181
EBITDA margin % *	4.7%	3.9%		4.9%	4.4%	-	3.8%
Adjusted EBITA *	37	41	-9%	75	88	-15%	142
Adjusted EBITA margin % *	3.3%	3.3%	-	3.4%	3.5%	-	3.0%
Items affecting comparability *	0	-8	-	1	-9	-	-26
EBITA *	37	33	12%	76	80	-5%	116
EBITA margin % *	3.3%	2.7%	-	3.4%	3.2%	-	2.4%
Operating profit (EBIT)	36	30	19%	72	74	-1%	104
Operating margin %	3.2%	2.5%	-	3.2%	2.9%	-	2.2%
Profit before tax	-5	-33	-83%	-24	-53	-	-112
Net income	-10	-36	-71%	-32	-62	-48%	-125
Earnings per share before and after dilution, SEK**	0.00	-0.01	-	-0.01	-0.01	-	-0.02
Earnings per share after dilution, SEK	0.00	-0.01	-	-0.01	-0.01	-	-0.02
Cash flow from operating activities	20	0	-	14	-50	-	-54
Cash flow for the period	-3	-28	-	-39	-97	-	-156
Net income excl depreciation on excess values *	-9	-33	-71%	-28	-55	-	-114
Earning per share, excl depreciation on excess values before and after dilution, SEK *	0.00	-0.01	-	-0.01	-0.01	-	-0.02
Net debt *	1,536	1,450	6%	1,536	1,450	6%	1,512
Net debt /Adjusted EBITDA R12, multiple *	7.8	6.3	24%	7.8	6.3	24%	7.3
Working capital	-81	-83	-2%	-81	-83	-2%	-23
Investments, CAPEX	-20	24	-184%	-44	48	-192%	91
Cash conversion excl items affecting comparability, R12*	89	126	-30%	89	126	-30%	95
Cash conversion, R12 % *	50.3%	60.8%	-	50.3%	60.8%	-	50.9%

\* 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	2025 Apr-Jun	2024 Apr-Jun	%	2025 Jan-Jun	2024 Jan-Jun	%	2024 Jan-Dec
<b>Revenue (external)</b>							
Sweden	914	985	-7%	1,817	1,975	-8%	3,767
Norway	127	141	-9%	263	274	-4%	542
Finland	74	94	-22%	146	189	-23%	355
Denmark <sup>1</sup>	0	0	-100%	0	64	-100%	65
Other	3	5	-38%	9	10	-15%	12
<b>Total</b>	<b>1,117</b>	<b>1,225</b>	<b>-9%</b>	<b>2,234</b>	<b>2,512</b>	<b>-11%</b>	<b>4,740</b>
<b>Adjusted EBITA pre mgmnt fee</b>							
Sweden	50	48	4%	106	101	5%	205
Norway	5	-2	-	5	-9	-	38
Finland	0	-2	-	-1	-2	-	17
Denmark <sup>1</sup>	0	0	-	0	-2	-	-2
Other	-17	-3	410%	-35	0	-	-117
<b>Total</b>	<b>39</b>	<b>41</b>	<b>-5%</b>	<b>75</b>	<b>88</b>	<b>-15%</b>	<b>142</b>
<b>EBITA</b>							
Sweden	48	36	33%	103	77	34%	194
Norway	5	-12	-	5	-21	-	27
Finland	0	-4	-	-1	-5	-	17
Denmark <sup>1</sup>	0	0	-100%	0	-2	-100%	0
Other	-15	13	-	-31	31	-	-121
<b>Total</b>	<b>38</b>	<b>33</b>	<b>15%</b>	<b>76</b>	<b>80</b>	<b>-5%</b>	<b>116</b>
<b>EBIT</b>							
Sweden	47	33	42%	100	71	41%	182
Norway	5	-12	-	5	-21	-	27
Finland	0	-4	-	-1	-5	-	17
Denmark <sup>1</sup>	0	0	-	0	-2	-	0
Other	-15	13	-	-31	31	-	-121
<b>Total</b>	<b>37</b>	<b>30</b>	<b>-</b>	<b>72</b>	<b>74</b>	<b>-1%</b>	<b>104</b>

<sup>1</sup> 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](http://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

	2025	2024	2025	2024	2024
	Apr-	Apr-	Jan-	Jan-	Jan-
Amounts in SEK million	Jun	Jun	Jun	Jun	Dec
Adjusted EBITDA	54	56	108	120	208
Adjusted EBITA	37	41	75	88	142
Restructuring	0	-8	1	-9	-26
Total Items affecting comparability	0	-8	1	-9	-26
EBITDA	53	48	109	111	182
EBITA	37	33	76	80	116

### 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 2024 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 1,398 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 949 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 2024 from the Danish operations are reported as Segment "Denmark" for the comparison period, 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-Jun *	2024 Jan-Dec
<b>Income statement</b>		
Revenue	65	65
Operating expenses	-65	-65
EBIT	0	0
Financial income	-8	-10
Financial expenses	0	0
Earnings before tax	-8	-10
<b>Cash flow</b>		
EBITDA	1	1
Change of operating receivables	14	14
Change of operating liabilities	-7	-7
Invesments	0	0
Financing	-8	-8
Cash flow for the period	-0	-0
Funds received	10	10
Net assets divested	-18	-20
Realized profit/loss	-8	-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 August 2025

Charlotta Söderlund  
CEO & President

## Financial calendar

**Interim report January – September 2025**

20 November 2025

**Interim report January – December 2025**

24 February 2025

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

**For further information, please contact:**

Charlotta Söderlund, CEO, phone + 47 453 77 70

Erik Skånsberg, CFO, phone + 46 79 062 38 84

Claes Palm, Manager IR, phone + 46 79 061 29 43

*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 August, 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, TaxiKurir, Norgestaxi, 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](http://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**

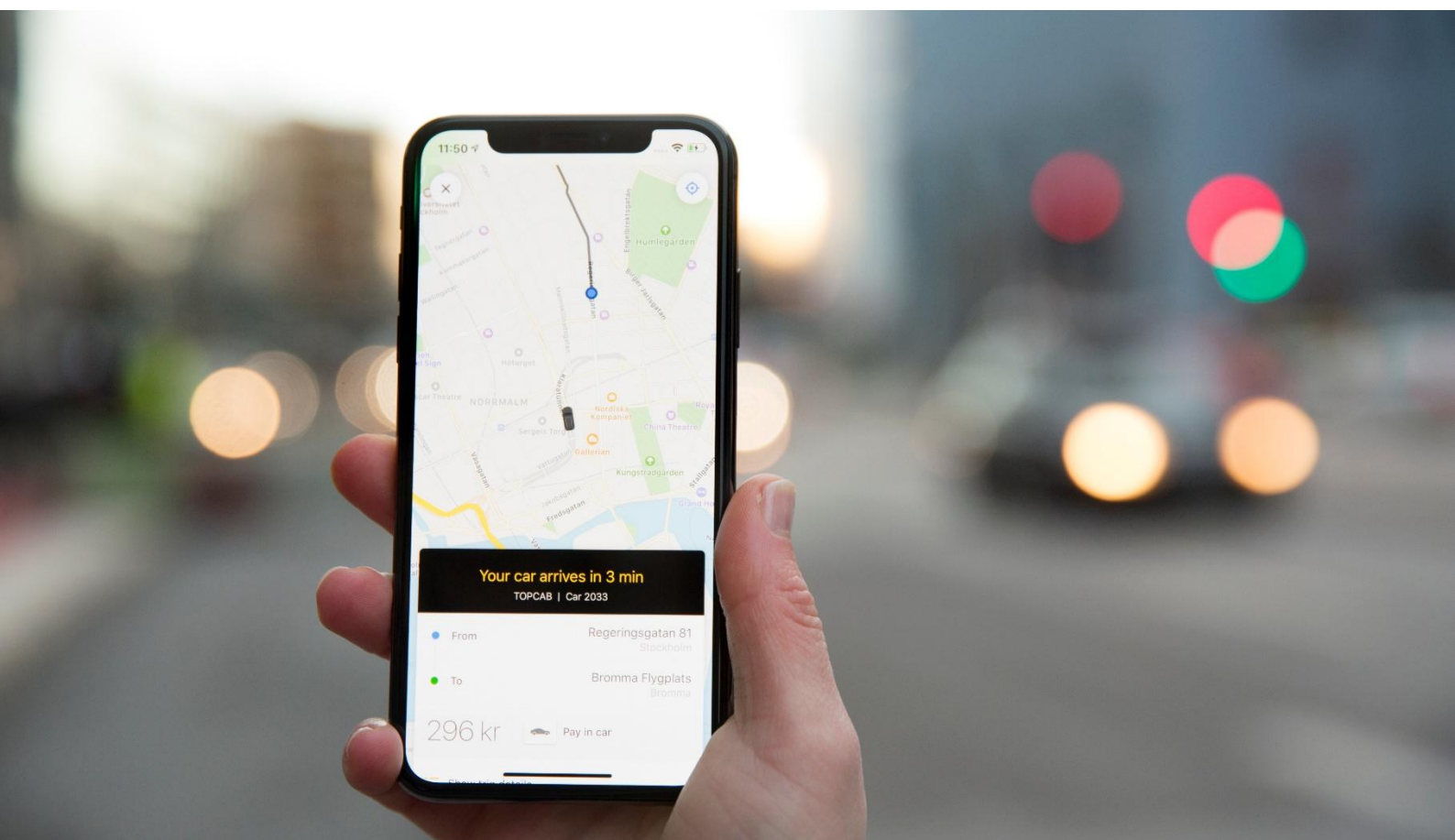
Rolling 12 months adjusted EBITDA less CAPEX and lease payments divided by rolling 12 months adjusted EBITDA excluding payments for finance leases.

**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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Revenue	1,118	1,225	2,234	2,512	4,740
-Items affecting comparability	0	1	-2	0	0
Revenue adjusted for items affecting comparability	1,118	1,226	2,232	2,512	4,740
Revenue from acquisitions	0	0	0	0	-65
Fx effect, from translation to comparable period Fx rate	11	-2	15	2	14
Organic revenue	1,129	1,224	2,247	2,514	4,689
Reported revenue in comparable period	1,225	1,472	2,447	2,839	5,147
<b>Organic growth %</b>	<b>-7.9%</b>	<b>-16.9%</b>	<b>-8.1%</b>	<b>-11.5%</b>	<b>-8.9%</b>

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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Revenue	1,118	1,225	2,234	2,512	4,740
Operating profit	36	30	72	74	104
<b>Operating margin %</b>	<b>3.2%</b>	<b>2.5%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.2%</b>

### 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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit (EBIT)	36	30	72	74	104
-Depreciation and amortisation	16	15	33	31	66
-Amortization of acquired excess values	1	3	4	6	12
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparability	0	8	-1	9	26
<b>Adjusted EBITDA</b>	<b>54</b>	<b>56</b>	<b>108</b>	<b>120</b>	<b>208</b>
Revenue	1,118	1,225	2,234	2,512	4,740
<b>Adjusted EBITDA margin %</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.4%</b>

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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	36	30	72	74	104
-Amortisation of acquired excess values	1	3	3	6	12
-Items affecting comparability	0	8	-1	9	26
<b>Adjusted EBITA</b>	<b>37</b>	<b>41</b>	<b>75</b>	<b>88</b>	<b>142</b>
Revenue	1,118	1,225	2,234	2,512	4,740
Adjusted EBITA margin %	3.3%	3.3%	3.4%	3.5%	3.0%

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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	36	30	72	74	104
-Depreciation and amortisation	16	15	33	31	66
-Amortisation of acquired excess values	1	3	3	6	12
<b>EBITDA</b>	<b>53</b>	<b>48</b>	<b>108</b>	<b>111</b>	<b>182</b>
Revenue	1,118	1,225	2,234	2,512	4,740
EBITDA margin %	4.7%	3.9%	4.9%	4.4%	3.8%

## EBITA margin, %

### Description

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

	2025	2024	2025	2024	2024
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating profit	36	30	72	74	104
-Amortisation of aquired excess values	1	3	4	6	12
-Impairment of Goodwill	0	0	0	0	0
<b>EBITA</b>	<b>37</b>	<b>33</b>	<b>76</b>	<b>80</b>	<b>116</b>
Revenue	1,118	1,225	2,234	2,512	4,740
EBITA margin %	3.3%	2.7%	3.4%	3.2%	2.4%

## 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.

	2025	2024	2025	2024	2024
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net profit/loss for the period	-10	-36	-32	-62	-125
-Amortisation of aquired excess values	1	3	3	6	11
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>-9</b>	<b>-33</b>	<b>-29</b>	<b>-56</b>	<b>-114</b>
Revenue	1,118	1,225	2,234	2,512	4,740
Net profit/loss for the period excl amortization and impairment, margin %	-0.8%	-2.7%	-1.3%	-2.2%	-2.4%

## 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	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-10	-36	-32	-62	-126
-Amortisation of acquired excess values	1	3	3	6	12
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>-10</b>	<b>-33</b>	<b>-29</b>	<b>-56</b>	<b>-114</b>
Number of outstanding shares, in thousands	7,535,557	7,535,557	7,535,557	7,535,557	7,535,557
Cost of outstanding preference shares	320	320	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-24	-24	-48
Net profit/loss for the period including interest to preference shares	-22	-45	-53	-80	-162
<b>Earnings per share, excl depreciation on excess values before dilution, SEK</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.02</b>
<b>Earnings per share, excl depreciation on excess values after dilution, SEK</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.02</b>

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	2025	2024	2024
	R12, Jul-Jun	R12, Jul-Jun	R12, Jan-Dec
Adjusted EBITDA, R12	196	230	208
-Investments CAPEX, R12	-87	-81	-92
-Received Payments - Sublease Vehicles	15	11	12
-Leasing payments- Vehicles	-15	-14	-14
-Leasing payments- Rent	-19	-20	-19
<b>Cash conversion excl items affecting comparability, R12</b>	<b>89</b>	<b>126</b>	<b>95</b>
Adjusted EBITDA, incl payment of financial lease, R12	176	207	187
Cash conversion, R12 %	50%	61%	51%

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	2025-06-30	2024-06-30	2024-12-31
Cash and bank balances	166	266	207
Short-term interest-bearing receivables	15	12	16
Long-term interest-bearing receivables	13	11	13
Long-term interest-bearing liabilities	1,600	1,580	1,590
Short-term interest-bearing liabilities	130	159	158
<b>Net debt</b>	<b>1,536</b>	<b>1,450</b>	<b>1,512</b>

Rolling 12 months	R12, Jan-Dec	R12, Jan-Dec	R12, Jan-Dec
Operating profit	103	132	104
-Depreciation of fixed assets	67	60	66
-Amortization of excess values	9	21	12
-Items affecting comparability	17	17	26
<b>Adjusted EBITDA, R12</b>	<b>196</b>	<b>230</b>	<b>208</b>
Net debt/ Adjusted EBITDA, R12	7.8	6.3	7.3

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.

