



CABONLINE



Interim report January - September 2025  
Cabenline Group Holding AB (publ)

## JULY - SEPTEMBER

- Revenue amounted to SEK 973 million (1,015 million July–September 2024), a decrease of 4%. Organically, revenue decreased by 4%.
- Adjusted EBITA amounted to SEK 31 million (22), and the corresponding margin was 3.2% (2.2).
- Operating profit amounted to SEK 29 million (12), including items affecting comparability of SEK -2 million (-7).
- Net income for the period amounted to SEK 9 million (-52).
- Earnings per share before and after dilution amounted to SEK 0.00 (-0.01).
- Cashflow from operating activities amounted to SEK -11 million (-21).

## JANUARY – SEPTEMBER

- Revenue amounted to SEK 3,207 million (3,527 million January–September 2024), a decrease of 9%. Organically, revenue decreased by 7%.
- Adjusted EBITA amounted to SEK 107 million (110), and the corresponding margin was 3.3% (3.1).
- Operating profit amounted to SEK 101 million (86), including items affecting comparability of SEK -1 million (-15).
- Net income for the period amounted to SEK -22 million (-113).
- Earnings per share before and after dilution amounted to SEK -0.01 (-0.02).
- Cash flow from operating activities amounted to SEK 3 million (-71).

## Significant events during the reporting period

- Cabonline defers certain interest payments in July in accordance with the terms of the sustainability notes.
- Flygtaxi – part of Cabonline – selected as preferred partner in SAS Transfer to 2027.
- Cabonline to continue delivering trusted service trips in Örebro to 2030.

## Significant events after the end of the reporting period

- Cabonline wins expanded mobility service contracts in Västra Götaland until 2031.
- Cabonline defers certain interest payments in October in accordance with the terms of the sustainability notes. Details are published quarterly on Cabonline's website upon release of reports.
- Cabonline awarded renewed contract by Region Uppsala to 2030 within service trips.

## The Group in brief

Amounts in SEK million	2025		2024		2025		2024		2024	
	Jul-Sep	Jul-Sep	Jul-Sep	%	Jan-Sep	Jan-Sep	Jan-Sep	%	Jan-Dec	
Revenue	973	1,015	-4%		3,207	3,527	-9%		4,740	
- of which Transport revenue	828	863	-4%		2,737	3,018	-9%		4,068	
Organic growth % *	-3.6%	-13.4%	-		-6.8%	-13.8%	-		-8.9%	
Adjusted EBITDA *	48	38	25%		156	158	-1%		208	
Adjusted EBITDA margin % *	4.9%	3.8%	-		4.9%	4.5%	-		4.4%	
Adjusted EBITA *	31	22	43%		107	110	-3%		142	
Adjusted EBITA margin % *	3.2%	2.2%	-		3.3%	3.1%	-		3.0%	
Items affecting comparability *	-2	-7	-		-1	-15	-		-26	
EBITA *	29	15	94%		105	95	11%		116	
EBITA margin % *	3.0%	1.5%	-		3.3%	2.7%	-		2.4%	
Operating profit (EBIT)	29	12	131%		101	86	18%		104	
Operating margin %	2.9%	1.2%	-		3.2%	2.4%	-		2.2%	
Net income	9	-52	118%		-22	-113	80%		-125	
Earnings per share before and after dilution, SEK**	0.00	-0.01	-		-0.01	-0.02	-		-0.02	
Cash flow from operating activities	-11	-21	47.9%		3	-71	104%		-54	
Net debt /Adjusted EBITDA R12, multiple *	7.5	7.5	1%		7.5	7.5	1%		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

### Improved result and cash flow

During the third quarter, we strengthened our position through several key agreements. Profit and margin increased, driven by a higher average price per trip and significant success for Flygtaxi.

Our new booking and dispatch system, iCabbi, was successfully implemented in the Region North and is now covering 75% of our Swedish vehicle fleet. The platform enables more cost-efficient processes and higher delivery quality. We also launched Hello in Regions Mitt and North. As a result, all of Sweden now shares a common tool to further develop relations with drivers and operators.

During the quarter, we also began rolling out our new visual identity and brand narrative under the tagline *We move the Nordics*. This marks the next step in our brand journey – from logo to living brand.

The third quarter is normally the weakest in terms of revenue, largely because schools are closed first half of the quarter.

In September, we launched a new project focused on cost reduction, while the work to streamline the organisation continued. The initiatives are expected to take effect towards the end of 2025 and in 2026.

#### Results in brief

Cabonline's revenue for the quarter amounted to SEK 973 million, compared to SEK 1,015 million in the same period last year, an organic decrease of 4%. Adjusted EBITDA totalled SEK 48 million, an increase of 25% compared to the previous year. The adjusted EBITDA margin was 4.9%, compared with 3.8% in the third quarter of last year.

#### Performance by business segment

In the public segment (B2P), we submitted eight public tenders and won five, including in Bergen and Knivsta-Håbo. During the quarter, larger contracts were also announced with Region Uppsala and Västtrafik. The total contract value for all these agreements is estimated at approximately SEK 1,200 million over the contract periods of four to five years.

The third quarter marked a clear turning point for Flygtaxi, which increased in trips, revenue and margin compared with the same period last year.

Business travel (B2B) decreased slightly year-on-year. Sweden's West region and Norway continued to deliver strong growth. We won several important contracts, including for SAS flight crews at multiple locations in Sweden and Norway, and for Nokia in Finland.

During the summer period, successful marketing campaigns were carried out at eleven airports and central stations across the Nordic region to stimulate demand and strengthen brand awareness. Despite this, private travel (B2C) declined overall compared with the third quarter last year.

#### Sustainability and responsibility

We exceeded the targets linked to our sustainability-linked bonds. As many as 73% of passenger cars were powered by electricity or biogas, compared with the 2025 target of 50%. The share of electric vehicles increased to 47% of the total fleet.

#### Looking ahead

The transformation has come a long way, but the path towards a fossil-free fleet by 2030 requires continued determination and perseverance. Next year, the EU Clean Vehicles Directive will tighten the requirements for electric vehicles to nearly 40% in public transport.

We continue to make substantial investments in new technology driving the transformation of our operations. Over the next two quarters, Hello will be implemented in Norway, and iCabbi will be rolled out across the rest of Sweden and Finland. In addition, a new route planning tool for school transport, with an associated web platform and application, will be launched shortly.

Thank you to all employees, drivers and operators for your commitment, and to our customers and investors for your continued trust. Together, we are taking the next step in our transformation journey – towards a more sustainable and efficient taxi business.

Stockholm November 2025

**Charlotta Söderlund**

CEO and President

## The Group's financial development

### July - September

#### **Revenue and earnings**

Revenue in the third quarter decreased by 4% to SEK 973 million (1,015 million July-September 2024). The organic decrease before currency effects and excluding Denmark was 4%. The decrease in revenue was mainly attributable to lower transport revenue due to fewer trips, especially in the B2C segment. Other customer segments saw somewhat lower volumes compared to the corresponding period last year. The decreased revenue was also due to fewer associated vehicles, which resulted in reduced contract revenue.

Operating profit was SEK 29 million (12), including items affecting comparability of SEK -2 million (-7), see Note 2 for additional details. The higher earnings were mainly due to higher profitability for the Flygtaxi product, for the public contracts, and lower personnel costs, 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 contributed positively to earnings. Lower contract revenue, higher fines, and higher marketing costs had a negative impact on earnings.

Adjusted EBITA was SEK 31 million (22) and the adjusted EBITA margin amounted to 3% (2%). EBITA amounted to SEK 29 million (15).

#### **Financial items**

Net financial items amounted to SEK -46 million (-61), mainly interest expense for interest-bearing debt and leasing.

#### **Income tax**

Income tax amounted to SEK +26 million (-3) and consists of actual tax of SEK -4 million and positive effect from capitalized tax losses in Finland amounting to SEK 30 million. Capitalized losses represent filed losses for the years 2018-2023, which can be used to offset actual tax from future profits.

### January - September

#### **Revenue and earnings**

Revenue in the first nine months decreased by 9% to SEK 3,207 million (3,527 million January-September 2024). The organic decrease before currency effects and excluding Denmark was -7%. The decrease in revenue was mainly due to lower transport revenue resulting from fewer trips in 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 resulted in reduced contract revenue.

Operating profit was SEK 101 million (86), including items affecting comparability of SEK -1 million (-15), see Note 2 for additional details. Earnings increased mainly due to higher profitability on public contracts and lower personnel costs, 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. Lower contract revenue, higher fines, and higher marketing costs had a negative impact on earnings.

Adjusted EBITA was SEK 107 million (110) and the adjusted EBITA margin amounted to 3% (3%). EBITA amounted to SEK 105 million (95).

#### **Financial items**

Net financial items amounted to SEK -141 million (-188), mainly interest expense for interest-bearing debt and leasing including deferred interest expenses on bond loans.

#### **Income tax**

Income tax amounted to SEK +18 million (-11) and consists of actual tax of SEK -14 million and positive effects from deferred tax of SEK 32 million, of which, capitalized tax losses in Finland represent SEK 30

million. Capitalized tax losses represent file tax losses for the years 2018–2023, which can be used to offset actual tax on future profits.

## Financial position

Cash and cash equivalents as of 30 September 2025 amounted to SEK 130 million (216), 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 46 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 71 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,551 million (1,496) and net debt/adjusted EBITDA R12 ratio to 7.5 (7.5). 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

### **July–September**

Cash flow from operating activities amounted to SEK -11 million (-21). 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 -16 million (-19) and the cash flow from financing activities amounted to SEK -9 million (-8).

The cashflow for the period amounted to SEK -36 million (-49).

### **January – September**

Cash flow from operating activities amounted to SEK 3 million (-71). 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 -50 million (-50) and the cash flow from financing activities amounted to SEK -28 million (-25).

The cashflow for the period amounted to SEK -75 million (-146).



## Development by segment

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

July-September Amounts in SEK million	Sweden		Norway		Finland		Denmark		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue (external)</b>	<b>798</b>	<b>814</b>	<b>111</b>	<b>123</b>	<b>61</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>973</b>	<b>1,015</b>
Organic growth %	-1.9%	-6.8%	-6.2%	-11.9%	-19.7%	-19.9%	-	-	251.7%	-89.4%	-3.6%	-13.4%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>52</b>	<b>25</b>	<b>-2</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>16</b>	<b>48</b>	<b>38</b>
Depreciations	-3	-3	-1	0	-1	-3	0	0	-11	-9	-16	-16
<b>Adjusted EBITA pre mgmnt fee</b>	<b>49</b>	<b>22</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-13</b>	<b>8</b>	<b>31</b>	<b>22</b>
Internal management fee	-1	-13	0	-2	0	-1	0	0	2	15	0	0
<b>Adjusted EBITA</b>	<b>48</b>	<b>9</b>	<b>-3</b>	<b>-6</b>	<b>-2</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>23</b>	<b>31</b>	<b>22</b>
Adjusted EBITA margin %	6.0%	1.1%	-2.6%	-4.6%	-3.5%	-6.0%	-	-	-	-	3.2%	2.2%
Items affecting comparability	-2	-3	0	0	0	0	0	0	0	-4	-2	-7
<b>EBITDA</b>	<b>49</b>	<b>9</b>	<b>-2</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>46</b>	<b>31</b>
<b>EBITA</b>	<b>46</b>	<b>6</b>	<b>-3</b>	<b>-6</b>	<b>-2</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>19</b>	<b>29</b>	<b>15</b>
Operating profit (EBIT)	45	3	-3	-6	-2	-5	0	0	-12	19	29	12
<i>Operating margin %</i>	5.7%	0.4%	-2.6%	-4.5%	-3.5%	-6.0%	-	-	-	-	2.9%	1.2%

January - September Amounts in SEK million	Sweden		Norway		Finland		Denmark <sup>1</sup>		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenue (external)</b>	<b>2,615</b>	<b>2,788</b>	<b>375</b>	<b>396</b>	<b>206</b>	<b>266</b>	<b>0</b>	<b>65</b>	<b>11</b>	<b>11</b>	<b>3,207</b>	<b>3,527</b>
Organic growth %	-6.2%	-6.5%	-1.9%	-13.8%	-20.3%	-17.4%	0.0%	-81.5%	-13.1%	-47.3%	-6.8%	-13.8%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>164</b>	<b>133</b>	<b>5</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-13</b>	<b>32</b>	<b>156</b>	<b>158</b>
Depreciations	-9	-10	-3	-6	-3	-6	0	0	-35	-24	-49	-47
<b>Adjusted EBITA pre mgmnt fee</b>	<b>155</b>	<b>123</b>	<b>3</b>	<b>-13</b>	<b>-3</b>	<b>-6</b>	<b>0</b>	<b>-1</b>	<b>-48</b>	<b>8</b>	<b>107</b>	<b>110</b>
Internal management fee	-4	-36	0	-5	0	-3	0	-1	4	46	0	0
<b>Adjusted EBITA</b>	<b>152</b>	<b>86</b>	<b>2</b>	<b>-18</b>	<b>-3</b>	<b>-9</b>	<b>0</b>	<b>-2</b>	<b>-44</b>	<b>54</b>	<b>107</b>	<b>110</b>
Adjusted EBITA margin %	5.8%	3.1%	0.6%	-4.7%	-1.7%	-3.4%	0.0%	-3.5%	-385.9%	502.3%	3.3%	3.1%
Items affecting comparability	-2	-3	0	-8	0	0	0	0	1	-4	-1	-15
<b>EBITDA</b>	<b>158</b>	<b>93</b>	<b>4</b>	<b>-21</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>-2</b>	<b>-8</b>	<b>75</b>	<b>155</b>	<b>142</b>
<b>EBITA</b>	<b>149</b>	<b>83</b>	<b>2</b>	<b>-27</b>	<b>-3</b>	<b>-9</b>	<b>0</b>	<b>-2</b>	<b>-42</b>	<b>50</b>	<b>105</b>	<b>95</b>
Operating profit (EBIT)	145	74	2	-27	-3	-9	0	-2	-42	50	101	86
<i>Operating margin %</i>	5.5%	2.7%	0.5%	-6.7%	-1.7%	-3.5%	0.0%	-3.5%	-44.9%	25.8%	3.2%	2.4%

<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.

### July-September

External revenue decreased by 1.9% to SEK 798 million (814). The decrease in revenue was mainly due to lower transport revenue due to fewer trips 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. Organic growth was -1,9%.

Adjusted EBITA amounted to SEK 48 million (9). Earnings increased due to higher profitability for the Flygtaxi product and for the public contracts. Personnel costs were lower, despite the annual salary review, as a result of the cost efficiency measures launched in August 2024. Lower contract revenue, higher consultancy costs, and higher fines than in the corresponding period last year had a negative impact on earnings.

### January - September

External revenue decreased by 6.2% to SEK 2,615 million (2,788). The decrease in revenue was mainly due to lower transport revenue from fewer trips. Revenue was also affected by adjustments in the remuneration model aimed at increasing the inflow of vehicles. Organic growth was -6,2%.

Adjusted EBITA amounted to SEK 152 million (86). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 9 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. Reduced profitability in the Flygtaxi product and in the public contracts also had a negative impact. Personnel costs were lower, 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.

### July-September

External revenue decreased by 9.0% to SEK 111 million (123). Revenue decreased mainly due to lower transport revenue from fewer trips in all customer segments. Contract revenue was lower due to fewer associated vehicles. Organic growth before currency effects was -6.2%.

Adjusted EBITA amounted to SEK -3 million (-6). Correcting for changed principles for intra-group transactions, adjusted EBITA was unchanged from last year. Earnings were mainly impacted by lower external revenue, partly offset by higher profitability on public contracts.

### January - September

External revenue decreased by 5.5% to SEK 375 million (396). Revenue decreased mainly due to lower transport revenue in the B2P and B2B segments. Volumes increased in the B2C segment. Contract revenue was lower due to fewer associated vehicles and lower volumes. The organic growth before currency effects was -1.9%.

Adjusted EBITA amounted to SEK 2 million (-18). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 7 million. The higher earnings were mainly due to higher profitability on public contracts and lower fines.

## 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.

### **July-September**

External revenue decreased by 22.1% to SEK 61 million (78). The decrease is primarily driven by lower transport revenue due to fewer trips. The revenue reduction is also affected by lower contract-based revenue from fewer associated vehicles. Organic growth effects were -19.7%.

Adjusted EBITA amounted to SEK -2 million (-5). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 1 million. Earnings were mainly impacted by lower external revenue and lower profitability on public contracts, partly compensated for by lower operating costs as a result of the cost efficiency programme.

### **January - September**

External revenue decreased by 22.6% to SEK 206 million (266). The decrease in revenue was mainly due to lower transport revenue resulting from fewer trips. Revenue was also affected by lower contract revenue as a result of fewer associated vehicles. Organic growth was -20.3%.

Adjusted EBITA amounted to SEK -3 million (-9). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 4 million. Earnings decreased mainly due to lower external revenue, partly offset by lower personnel 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.

### **July-September**

External revenue was SEK 2 million (0). Adjusted EBITA amounted to SEK -12 million (23). Correcting for changed principles for intra-group transactions, adjusted EBITA was unchanged from last year. 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. Higher marketing costs had a negative impact.

### **January - September**

External revenue was SEK 11 million (11). Adjusted EBITA amounted to SEK -44 million (54). Correcting for changed principles for intra-group transactions, adjusted EBITA was unchanged from last year. Lower consultancy costs, due to the replacement of consultants with own employees in both IT and Finance, had a positive impact on earnings. Higher depreciation on capitalized project costs in previous years 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 September 30, the group consisted of 2,000 affiliated transporters with a total of 3,600 vehicles. Cabonline holds a series of well-known brands, such as TaxiKurir, Sverigetaxi, Norgestaxi, Flygtaxi, FixuTaxi, Kovanen, Taxi Skåne and Umeå Taxi. 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 last September 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 600 (643). The average number of full-time employees during the first nine months of 2025 was 502 (573).

### 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 third quarter amounted to SEK 0 million (1) and the result for the period to SEK -6 million (-16). For the nine-month period revenue amounted to SEK 0 million (2) and the result to SEK -19 million (-47).

### 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	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Revenue</b>	<b>973</b>	<b>1,015</b>	<b>3,207</b>	<b>3,527</b>	<b>4,740</b>
Capitalised development costs	13	13	47	49	64
Transport expenses	-796	-834	-2,618	-2,887	-3,885
Other external expenses	-70	-75	-235	-265	-349
Personnel expenses	-73	-87	-244	-280	-386
Other operating expenses	-1	-1	-2	-2	-3
Amortization, depreciation and writedowns of fixed assets	-17	-19	-54	-56	-77
Total operating expenses	-957	-1,016	-3,153	-3,490	-4,700
<b>Operating profit (EBIT)</b>	<b>29</b>	<b>12</b>	<b>101</b>	<b>86</b>	<b>104</b>
Financial income	8	13	24	35	43
Financial expenses	-53	-74	-165	-223	-259
<b>Profit/loss from financial items</b>	<b>-46</b>	<b>-61</b>	<b>-141</b>	<b>-188</b>	<b>-216</b>
<b>Profit/loss before tax</b>	<b>-17</b>	<b>-49</b>	<b>-40</b>	<b>-102</b>	<b>-112</b>
Income tax	26	-3	18	-11	-13
<b>Net profit/loss for the period</b>	<b>9</b>	<b>-52</b>	<b>-22</b>	<b>-113</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	9	-52	-23	-114	-126
Non-controlling interests	0	0	1	1	1
<b>Net profit/loss for the period</b>	<b>9</b>	<b>-52</b>	<b>-22</b>	<b>-113</b>	<b>-125</b>
Earnings per share before dilution, SEK*	-0.00	-0.01	-0.01	-0.02	-0.02
Earnings per share after dilution, SEK*	-0.00	-0.01	-0.01	-0.02	-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

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net profit/loss for the period</b>	<b>9</b>	<b>-52</b>	<b>-22</b>	<b>-113</b>	<b>-125</b>
<b>Items that may be reclassified to profit/loss for the period</b>					
Translation difference for the period	-4	5	-5	3	8
<b>Comprehensive profit/loss for the period</b>	<b>5</b>	<b>-47</b>	<b>-27</b>	<b>-110</b>	<b>-117</b>
<b>Comprehensive profit/loss attributable to:</b>					
The Parent Company's shareholders	5	-47	-28	-111	-118
Non-controlling interests	0	0	1	1	1
<b>Total comprehensive profit/loss for the period</b>	<b>5</b>	<b>-47</b>	<b>-27</b>	<b>-110</b>	<b>-117</b>

## Consolidated statement of financial position

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
<b>Fixed assets</b>			
Intangible fixed assets	1,410	1,361	1,376
Tangible fixed assets	63	105	91
Ownership interests in associated companies	0	0	0
Deferred tax assets	33	4	3
Long-term interest-bearing receivables	11	13	13
Other financial assets	4	3	3
<b>Total fixed assets</b>	<b>1,521</b>	<b>1,486</b>	<b>1,487</b>
<b>Current assets</b>			
Inventories	9	6	9
Accounts receivable	224	170	180
Other receivables	3	36	42
Short-term interest-bearing receivables	14	14	17
Tax assets	9	18	9
Prepaid expenses and accrued income	106	105	99
Short-term investments	0	0	0
Cash and bank balances	130	216	207
<b>Total current assets</b>	<b>495</b>	<b>565</b>	<b>563</b>
<b>TOTAL ASSETS</b>	<b>2,016</b>	<b>2,051</b>	<b>2,050</b>

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
<b>Shareholders Equity</b>			
Share capital	79	79	79
Other contributed capital	975	839	839
Reserves	-6	-1	-1
Retained earnings, including result for the period	-1,370	-1,346	-1,351
<b>Total shareholders equity attributable to the parent</b>	<b>-323</b>	<b>-429</b>	<b>-435</b>
<b>company's shareholders</b>			
Non-controlling interests	5	6	5
<b>Total shareholders equity</b>	<b>-318</b>	<b>-424</b>	<b>-430</b>
<b>Provisions and Long-term liabilities</b>			
Long-term interest-bearing liabilities	1,602	1,585	1,590
Deferred tax liabilities	27	32	29
Other long-term liabilities	2	2	133
<b>Total provisions and long-term liabilities</b>	<b>1,631</b>	<b>1,619</b>	<b>1,752</b>
<b>Short-term liabilities</b>			
Short-term interest-bearing liabilities	104	153	158
Accounts payable	62	67	76
Current tax liabilities	24	35	37
Other liabilities	46	42	52
Accrued expenses and prepaid income	467	558	404
<b>Total short-term liabilities</b>	<b>703</b>	<b>855</b>	<b>727</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>2,016</b>	<b>2,051</b>	<b>2,050</b>

## Consolidated statement of changes in equity

Amounts in SEK million	Other			Profits carried forward, incl period result		Holdings without controlling influence		Total Shareholders equity
	Share-capital	contributed capital	Reserves*	Total				
<b>Opening balance as at 1 January 2024</b>	79	839	-12	-1,223	-317	4		-313
Reclassification			8	-8				
<b>Comprehensive profit/loss</b>								
Net profit/loss for the period				-114	-114	1		-113
Other comprehensive profit/loss			3	0	3	0		3
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>-114</b>	<b>-111</b>	<b>1</b>		<b>-110</b>
<b>Transactions with shareholders:</b>								
Change in the minority's share				0	0			0
<b>Closing balance as at 30 September 2024</b>	<b>79</b>	<b>839</b>	<b>-1</b>	<b>-1,345</b>	<b>-429</b>	<b>5</b>		<b>-424</b>
<b>Opening balance as at 1 January 2025</b>	<b>79</b>	<b>839</b>	<b>-1</b>	<b>-1,351</b>	<b>-435</b>	<b>5</b>		<b>-430</b>
Reclassification			0	5	5			5
<b>Comprehensive profit/loss</b>								
Net profit/loss for the period				-23	-23	1		-23
Other comprehensive profit/loss			-5	0	-5	0		-5
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>-23</b>	<b>-29</b>	<b>1</b>		<b>-28</b>
<b>Transactions with shareholders:</b>								
Shareholder contributions **		136			136			136
Change in the minority's share				0	0	-2		-2
<b>Closing balance as at 30 September 2025</b>	<b>79</b>	<b>975</b>	<b>-6</b>	<b>-1,370</b>	<b>-323</b>	<b>5</b>		<b>-318</b>

\* Translation differences are included under Reserves.

\*\* Deferred interest on outstanding bonds before amendment to the terms in January 2025 which is converted into Shareholder contribution.



## Consolidated statement of cash flows

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Operating activities</b>					
Operating profit	29	12	101	86	104
Adjustments for depreciation, amortization and impairment losses	17	19	54	56	77
Other adjustments for non-cash items	-	-	0	0	0
Interest paid	-20	-65	-78	-192	-220
Interest received	8	10	20	34	42
Income tax paid	-7	-4	-30	-30	-27
<b>Cash flow from operating activities before changes in working capital</b>	<b>27</b>	<b>-28</b>	<b>67</b>	<b>-46</b>	<b>-24</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Reduction (+) of inventories	1	-1	0	0	-2
Increase (-)/Reduction (+) of operating receivables	-34	2	-11	-3	-9
Increase (+)/Reduction (-) of operating liabilities	-5	6	-53	-22	-19
<b>Change in working capital</b>	<b>-38</b>	<b>7</b>	<b>-64</b>	<b>-25</b>	<b>-30</b>
<b>Cash flow from operating activities</b>	<b>-11</b>	<b>-21</b>	<b>3</b>	<b>-71</b>	<b>-54</b>
<b>Investment activities</b>					
Received Payments - Sublease of Vehicles	4	4	12	9	12
Investments in tangible and intangible fixed assets	-20	-23	-64	-71	-91
Disposal of fixed assets	-0	-0	2	12	11
<b>Cash flow from investment activities</b>	<b>-16</b>	<b>-19</b>	<b>-50</b>	<b>-50</b>	<b>-68</b>
<b>Financing activities</b>					
Leasing Payments - Vehicles	-4	-4	-13	-11	-15
Leasing Payments - Rent	-5	-5	-15	-14	-19
New bond financing	-	-	0	0	-
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>-8</b>	<b>-28</b>	<b>-25</b>	<b>-34</b>
<b>Cash flow for the period</b>	<b>-36</b>	<b>-49</b>	<b>-75</b>	<b>-146</b>	<b>-156</b>
Cash and cash equivalents at the beginning of the period	166	266	207	363	363
Exchange rate differences in cash and cash equivalents	0	-1	-2	-1	0
<b>Cash and cash equivalents at end of the period</b>	<b>130</b>	<b>216</b>	<b>130</b>	<b>216</b>	<b>207</b>

## Parent Company income statement

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Operating revenue</b>	-0	1	0	2	0
<b>Operating expenses</b>					
Other external expenses	-0	-1	-1	-2	-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	112	127	167
Interest expenses and similar expense items	-43	-58	-130	-174	-200
<b>Profit after gains/losses from financial items</b>	<b>-6</b>	<b>-16</b>	<b>-19</b>	<b>-47</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>-6</b>	<b>-16</b>	<b>-19</b>	<b>-47</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>-6</b>	<b>-16</b>	<b>-19</b>	<b>-47</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	2025-09-30	2024-09-30	2024-12-31
<b>Fixed assets</b>			
Financial assets			
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>			
Short-term receivables			
Receivables from Group companies, Short-term	341	255	277
Other short-term receivables	0	2	1
Prepaid expenses and accrued income	0	1	0
<b>Total current assets</b>	<b>341</b>	<b>259</b>	<b>278</b>
<b>TOTAL ASSETS</b>	<b>2,287</b>	<b>2,205</b>	<b>2,224</b>
Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
<b>Shareholder Equity</b>			
Restricted equity			
Share capital	79	79	79
<b>Total restricted equity</b>	<b>79</b>	<b>79</b>	<b>79</b>
Unrestricted equity			
Share premium account (capital surplus)	83	83	83
Retained earnings or loss carried forward	568	466	466
Net profit/loss for the year	-19	-47	-35
<b>Total unrestricted equity</b>	<b>632</b>	<b>502</b>	<b>515</b>
<b>Total shareholders equity</b>	<b>711</b>	<b>581</b>	<b>593</b>
Untaxed reserves			
Tax allocation reserves	3	28	3
<b>Total untaxed reserves</b>	<b>3</b>	<b>28</b>	<b>3</b>
Long-term liabilities			
Bond	1,406	1,374	1,382
Liabilities to Group companies	21	21	21
Other long-term liabilities	-0	-	131
<b>Other long-term liabilities</b>	<b>1,427</b>	<b>1,395</b>	<b>1,534</b>
Current liabilities			
Accounts payable	0	1	-0
Liabilities to Group companies	72	47	73
Other short-term liabilities	2	2	4
Accrued expenses and prepaid income	72	151	17
<b>Total short-term liabilities</b>	<b>146</b>	<b>201</b>	<b>94</b>
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES</b>	<b>2,287</b>	<b>2,205</b>	<b>2,224</b>

## Performance measures for Group

Amounts in SEK million	2025	2024	%	2025	2024	%	2024
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec
Revenue	973	1,015	-4%	3,207	3,527	-9%	4,740
- of which Transport revenue	828	863	-4%	2,737	3,018	-9%	4,068
-Contract revenue	123	129	-5%	391	428	-9%	564
-Other revenue	22	22	-2%	79	81	-2%	109
Organic growth % *	-3.6%	-13.4%	-	-6.8%	-13.8%	-	-8.9%
Adjusted EBITDA *	48	38	25%	156	158	-1%	208
Adjusted EBITDA margin % *	4.9%	3.8%	-	4.9%	4.5%	-	4.4%
EBITDA *	45	31	45%	154	142	8%	181
EBITDA margin % *	4.7%	3.1%	-	4.8%	4.0%	-	3.8%
Adjusted EBITA *	31	22	43%	107	110	-3%	142
Adjusted EBITA margin % *	3.2%	2.2%	-	3.3%	3.1%	-	3.0%
Items affecting comparability *	-2	-7	-	-1	-15	-	-26
EBITA *	29	15	94%	105	95	11%	116
EBITA margin % *	3.0%	1.5%	-	3.3%	2.7%	-	2.4%
Operating profit (EBIT)	29	12	131%	101	86	18%	104
Operating margin %	2.9%	1.2%	-	3.2%	2.4%	-	2.2%
Profit before tax	-17	-49	65%	-40	-102	61%	-112
Net income	9	-52	118%	-22	-113	80%	-125
Earnings per share before and after dilution, SEK**	0.00	-0.01	-	-0.01	-0.02	-	-0.02
Earnings per share after dilution, SEK	0.00	-0.01	-	-0.01	-0.02	-	-0.02
Cash flow from operating activities	-11	-21	47.9%	3	-71	104%	-54
Cash flow for the period	-36	-49	26.0%	-75	-146	49%	-156
Net income excl depreciation on excess values *	10	-49	120.2%	-18	-104	82%	-114
Earning per share, excl depreciation on excess values before and after dilution, SEK *	0.00	-0.01	-	-0.01	-0.02	-	-0.02
Net debt *	1,551	1,496	4%	1,551	1,496	4%	1,512
Net debt /Adjusted EBITDA R12, multiple *	7.5	7.5	1%	7.5	7.5	1%	7.3
Working capital	-118	-151	22%	-118	-151	22%	-23
Investments, CAPEX	-20	-23	-11%	-64	-71	-10%	-91
Cash conversion excl items affecting comparability, R12*	100	86	17%	100	86	17%	95
Cash conversion, R12 % *	54.3%	47.9%	-	54.3%	47.9%	-	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	2024	%	2025	2024	%	2024
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec
<b>Revenue (external)</b>							
Sweden	798	814	-2%	2 615	2 788	-6%	3 767
Norway	112	123	-9%	375	396	-6%	542
Finland	61	78	-22%	206	266	-23%	355
Denmark <sup>1</sup>	0	0	-100%	0	65	-100%	65
Other	2	0	748%	11	11	5%	12
<b>Total</b>	<b>973</b>	<b>1015</b>	<b>-4%</b>	<b>3 207</b>	<b>3 527</b>	<b>-9%</b>	<b>4 740</b>
<b>Adjusted EBITA pre mgmnt fee</b>							
Sweden	49	22	128%	155	123	27%	205
Norway	-3	-4	28%	3	-13	120%	38
Finland	-2	-3	42%	-3	-6	45%	17
Denmark <sup>1</sup>	0	0	0%	0	-2	100%	-2
Other	-14	7	-308%	-48	8	-691%	-117
<b>Total</b>	<b>30</b>	<b>22</b>	<b>38%</b>	<b>107</b>	<b>110</b>	<b>-3%</b>	<b>142</b>
<b>EBITA</b>							
Sweden	46	6	677%	149	83	80%	194
Norway	-3	-6	41%	1	-27	105%	27
Finland	-2	-5	55%	-3	-9	63%	17
Denmark <sup>1</sup>	0	0	0%	0	-2	100%	0
Other	-12	20	-159%	-42	50	-185%	-121
<b>Total</b>	<b>29</b>	<b>15</b>	<b>93%</b>	<b>105</b>	<b>95</b>	<b>11%</b>	<b>116</b>
<b>EBIT</b>							
Sweden	45	3	1324%	145	74	96%	182
Norway	-3	-6	41%	1	-27	105%	27
Finland	-2	-5	54%	-3	-9	63%	17
Denmark <sup>1</sup>	0	0	0%	0	-2	100%	0
Other	-11	20	-158%	-42	50	-185%	-121
<b>Total</b>	<b>29</b>	<b>12</b>	<b>130%</b>	<b>101</b>	<b>86</b>	<b>18%</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

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul- Sep	Jul- Sep	Jan- Sep	Jan- Sep	Jan- Dec
Adjusted EBITDA	48	38	156	158	208
Adjusted EBITA	31	22	107	110	142
Restructuring	-2	-7	-1	-15	-26
<b>Total Items affecting comparability</b>	<b>-2</b>	<b>-7</b>	<b>-1</b>	<b>-15</b>	<b>-26</b>
EBITDA	46	31	155	142	182
EBITA	29	15	105	95	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 since the bonds must be refinanced in the 2028–2029 period, and 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 1,406 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 945 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–Sep *	Jan–Dec
<b>Income statement</b>		
Revenue	65	65
Operating expenses	-67	-65
EBIT	-2	0
Financial income	-6	-10
Financial expenses	0	0
Earnings before tax	-8	-10
<b>Cash flow</b>		
EBITDA	-2	1
Change of operating receivables	14	14
Change of operating liabilities	-7	-7
Investments	0	0
Financing	-8	-8
Cash flow for the period	-3	-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 been subject to a general review by the company's auditors.

Stockholm, 20 November 2025

Charlotta Söderlund  
CEO & President

## Financial calendar

**Interim report January – December 2025**  
24 February 2026

**Interim report January – March 2026**  
20 May 2026

**Interim report January – June 2026**  
27 August 2026

**Interim report January – September 2026**  
18 November 2026

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, + 47 453 77 70  
Erik Skånsberg, CFO, + 46 79 062 38 84  
Claes Palm, Manager IR, + 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 20 November, 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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	973	1,015	3,207	3,527	4,740
-Items affecting comparability	0	1	-2	0	0
Revenue adjusted for items affecting comparability	973	1,015	3,205	3,526	4,740
Revenue from acquisitions	0	0	0	0	-65
Fx effect, from translation to comparable period Fx rate	5	10	20	13	14
Organic revenue	978	1,026	3,225	3,539	4,689
Reported revenue in comparable period	1,015	1,184	3,461	4,106	5,147
<b>Organic growth %</b>	<b>-3.6%</b>	<b>-13.4%</b>	<b>-6.8%</b>	<b>-13.8%</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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	973	1,015	3,207	3,527	4,740
Operating profit	29	12	101	86	104
<b>Operating margin %</b>	<b>2.9%</b>	<b>1.2%</b>	<b>3.2%</b>	<b>2.4%</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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit (EBIT)	29	12	101	86	104
-Depreciation and amortisation	16	16	49	47	66
-Amortization of acquired excess values	1	3	4	9	12
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparability	2	7	1	15	26
<b>Adjusted EBITDA</b>	<b>48</b>	<b>38</b>	<b>156</b>	<b>158</b>	<b>208</b>
Revenue	973	1,015	3,207	3,527	4,740
Adjusted EBITDA margin %	4.9%	3.8%	4.9%	4.5%	4.4%

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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit	29	12	101	86	104
-Amortisation of acquired excess values	1	3	4	9	12
-Items affecting comparability	2	7	1	15	26
<b>Adjusted EBITA</b>	<b>31</b>	<b>22</b>	<b>107</b>	<b>110</b>	<b>142</b>
Revenue	973	1,015	3,207	3,527	4,740
Adjusted EBITA margin %	3.2%	2.2%	3.3%	3.1%	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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit	29	12	101	86	104
-Depreciation and amortisation	16	16	49	47	66
-Amortisation of acquired excess values	1	3	4	9	12
<b>EBITDA</b>	<b>45</b>	<b>31</b>	<b>154</b>	<b>142</b>	<b>182</b>
Revenue	973	1,015	3,207	3,527	4,740
EBITDA margin %	4.7%	3.1%	4.8%	4.0%	3.8%

## EBITA margin, %

### Description

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

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit	29	12	101	86	104
-Amortisation of aquired excess values	1	3	4	9	12
-Impairment of Goodwill	0	0	0	0	0
<b>EBITA</b>	<b>29</b>	<b>15</b>	<b>105</b>	<b>95</b>	<b>116</b>
Revenue	973	1,015	3,207	3,527	4,740
EBITA margin %	3.0%	1.5%	3.3%	2.7%	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.

Amounts in SEK million	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net profit/loss for the period	9	-52	-23	-113	-125
-Amortisation of aquired excess values	1	3	4	9	11
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>10</b>	<b>-49</b>	<b>-19</b>	<b>-104</b>	<b>-114</b>
Revenue	973	1,015	3,207	3,527	4,740
Net profit/loss for the period excl amortization and impairment, margin %	1.0%	-4.8%	-0.6%	-3.0%	-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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	9	-52	-23	-114	-126
-Amortisation of aquired excess values	1	3	4	9	12
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>10</b>	<b>-49</b>	<b>-19</b>	<b>-106</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	-36	-36	-48
Net profit/loss for the period including interest to preference shares	-2	-61	-55	-142	-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>-0.02</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>-0.02</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, Okt-Sep	R12, Okt-Sep	R12, Jan-Dec
Adjusted EBITDA, R12	206	201	208
-Investments CAPEX, R12	-85	-93	-92
-Received Payments - Sublease Vehicles	16	11	12
-Leasing payments- Vehicles	-17	-14	-14
-Leasing payments- Rent	-20	-19	-19
<b>Cash conversion excl items affecting comparability, R12</b>	<b>100</b>	<b>86</b>	<b>95</b>
Adjusted EBITDA, incl payment of financial lease, R12	185	179	187
Cash conversion, R12 %	54%	48%	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	2025-09-30	2024-09-30	2024-12-31
Cash and bank balances	130	216	207
Short-term interest-bearing receivables	14	14	16
Long-term interest-bearing receivables	11	13	13
Long-term interest-bearing liabilities	1,602	1,585	1,590
Short-term interest-bearing liabilities	104	153	158
<b>Net debt</b>	<b>1,551</b>	<b>1,496</b>	<b>1,512</b>
<hr/>			
<b>Rolling 12 months</b>	<b>R12, okt-sep</b>	<b>R12, okt-sep</b>	<b>R12, Jan-Dec</b>
Operating profit	119	114	104
-Depreciation of fixed assets	68	63	66
-Amortization of excess values	7	16	12
-Items affecting comparability	12	8	26
<b>Adjusted EBITDA, R12</b>	<b>206</b>	<b>201</b>	<b>208</b>
Net debt/Adjusted EBITDA, R12	7.5	7.5	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.

