



CABONLINE



Interim report January - December 2025

Cabonline Group Holding AB (publ)

## OCTOBER – DECEMBER

- Revenue amounted to SEK 1,184 million (1,214 million October-December 2024), a decrease of 2%. Organically, revenue decreased by 2%.
- Adjusted EBITA amounted to SEK 58 million (32), and the corresponding margin was 4.9% (2.6).
- Operating profit amounted to SEK 52 million (18), including items affecting comparability of SEK -6 million (-11).
- Net income for the period amounted to SEK -7 million (-12).
- Earnings per share before and after dilution amounted to SEK 0.00 (-0.00).
- Cashflow from operating activities amounted to SEK 22 million (17).

## JANUARY – DECEMBER

- Revenue amounted to SEK 4,391 million (4,740 million January-December 2024), a decrease of 7%. Organically, revenue decreased by 5%.
- Adjusted EBITA amounted to SEK 165 million (142), and the corresponding margin was 3.8% (3.0).
- Operating profit amounted to SEK 153 million (104), including items affecting comparability of SEK -7 million (-26).
- Net income for the period amounted to SEK -30 million (-125).
- Earnings per share before and after dilution amounted to SEK -0.01 (-0.02).
- Cash flow from operating activities amounted to SEK 25 million (-54).

## Significant events during the reporting period

- Cabonline welcomes Jens Pettersson as new COO
- Quality Week in Stockholm – all taxis inspected
- 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-linked 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

## Significant events after the end of the reporting period

- Cabonline strengthens its presence in Östergötland – establishes operations in Linköping and Norrköping
- Cabonline and Ignite enter Nordic partnership to simplify business travel
- Cabonline is the official taxi partner of Idrottsgalan 2026
- Cabonline defers certain interest payments in January in accordance with the terms of the sustainability-linked notes

## The Group in brief

Amounts in SEK million	2025			2024		
	Oct-Dec	Oct-Dec	%	Jan-Dec	Jan-Dec	%
Revenue	1,184	1,214	-2%	4,391	4,740	-7%
- of which Transport revenue	1,023	1,050	-3%	3,760	4,068	-8%
Organic growth % *	-1.6%	-8.6%	-	-5.5%	-8.9%	-
Adjusted EBITDA *	76	50	52%	232	208	12%
Adjusted EBITDA margin % *	6.4%	4.1%	-	5.3%	4.4%	-
Adjusted EBITA *	58	32	84%	165	142	16%
Adjusted EBITA margin % *	4.9%	2.6%	-	3.8%	3.0%	-
Items affecting comparability *	-6	-11	-	-7	-26	-
EBITA *	53	21	150%	158	116	36%
EBITA margin % *	4.5%	1.7%	-	3.6%	2.4%	-
Operating profit (EBIT)	52	18	183%	153	104	47%
Operating margin %	4.4%	1.5%	-	3.5%	2.2%	-
Net income	-7	-12	41%	-30	-125	76%
Earnings per share before and after dilution, SEK**	0.00	0.00	-	-0.01	-0.02	-
Cash flow from operating activities	22	17	-23.8%	25	-54	146%
Net debt /Adjusted EBITDA R12, multiple *	7.1	7.3	-3%	7.1	7.3	-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 strategic contracts

Fourth-quarter results improved significantly compared to both the corresponding quarter last year and earlier quarters during this year due to our long-term initiatives to improve operational efficiency and a continued positive development for Flygtaxi. During the period, we also secured several business-critical contracts.

Our dedicated quality work continued during the quarter and, among other things, we carried out Quality Week in Stockholm to ensure that Cabonline's largest taxi fleet meets our high standards for safety and quality.

The work on cost reductions and organisational efficiency continued throughout the quarter. These initiatives strengthened results in Q4 and are expected to have a continued positive impact during 2026.

#### Results in brief

Cabonline's revenue for the quarter was SEK 1,184 million, compared to SEK 1,214 million in the same period last year, representing an organic decrease of 2%. Adjusted EBITDA totalled SEK 76 million, an increase of 52% compared to the previous year. The adjusted EBITDA margin was 6.4%, compared to 4.1% in the fourth quarter of the previous year.

#### Performance by business segment

Within the public segment (B2P), several strategically important contracts were awarded, including the City of Stockholm, Kammarkollegiet, the City of Gothenburg, and Region Västerbotten in cooperation with Björkstaden. The total contract value over the four-year contract period is estimated to exceed SEK 2,200 million; however, some agreements are still subject to legal review.

Flygtaxi continued to develop positively during the fourth quarter, with increased volumes and revenue as well as an improved result compared to the previous year. A key driver behind this development was strong growth in domestic passenger numbers.

Revenue from business travel (B2B) was in line with the fourth quarter of the previous year despite a slight decline in the number of trips.

Several significant agreements were signed during the period, including Connecting Stockholm, VR Öresundståg, Trygg-Hansa Insurance, Hurtigruten, and Yleisradio.

During the fourth quarter, an updated customer application was launched with new functionality, along with several campaigns offering competitive propositions for private travellers (B2C). Cabonline was also the exclusive taxi partner for several events. Competition in the private market remains intense and, overall, the number of private trips declined compared to the corresponding quarter last year.

#### Sustainability and responsibility

Cabonline work actively with sustainability across the value chain and exceeded by a wide margin the ambitious targets associated to its sustainability-linked bonds. Preliminary data for 2025 show that 76% of passenger cars were powered by electricity or biogas, compared to the target of 50%. The share of electric vehicles increased to 50% of the total fleet.

#### Looking ahead

In 2026 we will continue to make significant investments in new technology to drive the development of our operations. During the first quarter of the year, implementation of iCabbi with associated systems is planned in Regions Mid and West in Sweden as well as in Finland. 2026 will conclude the iCabbi roll-out, which is expected to come with significant further efficiency gains. During the year, we also plan to introduce the communication tool Hello in Norway to strengthen dialogue with drivers and operators and increase engagement, which is central to delivering high-quality service to our customers.

Finally, I would like to thank all employees, drivers and operators for the commitment shown throughout the year, as well as our customers and investors for their continued trust. Together, we will continue to develop a more sustainable and efficient taxi business.

Stockholm, February 2026

**Charlotta Söderlund**  
CEO and President

## The Group's financial development

### October - December

#### **Revenue and earnings**

Revenue in the fourth quarter decreased by 2% to SEK 1,184 million (1,214 million October-December 2024). The organic decrease before currency effects and excluding Denmark was 2%. 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 52 million (18), including items affecting comparability of SEK -6 million (-11), see Note 2 for additional details. The higher earnings were mainly due to lower personnel costs, despite the annual salary review, as a result of the cost efficiency programme introduced in August 2024. Higher profitability on the Flygtaxi product and the public contracts contributed positively to earnings. Lower contract revenue, as a result of fewer associated vehicles, had a negative impact on earnings.

Adjusted EBITA was SEK 58 million (32) and the adjusted EBITA margin amounted to 5% (3%). EBITA amounted to SEK 53 million (21).

#### **Financial items**

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

#### **Income tax**

Income tax amounted to SEK -9 million (-2) and consists of actual tax of SEK -5 million and deferred tax of -4 SEK million.

### January - December

#### **Revenue and earnings**

Revenue in the year decreased by 7% to SEK 4,391 million (4,740 million January-December 2024). The organic decrease before currency effects and excluding Denmark was -5%. 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 153 million (104), including items affecting comparability of SEK -7 million (-26), see Note 2 for additional details. Earnings increased mainly due to lower personnel and consultancy 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. Higher profitability on the public contracts also contributed positively to earnings. Lower contract revenue, higher fines, and higher marketing costs had a negative impact on earnings.

Adjusted EBITA was SEK 165 million (142) and the adjusted EBITA margin amounted to 4% (3%). EBITA amounted to SEK 158 million (116).

#### **Financial items**

Net financial items amounted to SEK -191 million (-216), mainly interest expense for interest-bearing debt and leasing including deferred interest expenses on bond loans.

#### **Income tax**

Income tax amounted to SEK +8 million (-11) and consists of actual tax of SEK -20 million and positive effects from deferred tax of SEK 28 million, of which, capitalized tax losses in Finland represent SEK 29 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 31 December 2025 was SEK 122 million (207), 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 1,638 million (1,512) and net debt/adjusted EBITDA R12 ratio to 7.1 (7.3). Cabonline has three bonds with maturity dates in March 2028 – April 2029, for a total of SEK 1,425 million. The bonds are listed on Nasdaq Stockholm and have an interest rate of 7.5%-12.0%. Detailed information is available on Cabonline's website under Investors/Bonds.

## Cash flow

### **October–December**

Cash flow from operating activities amounted to SEK 22 million (17). The cash flow for the period, compared to the same quarter last year, was mainly attributable to lower interest payments.

Cash flow from investing activities amounted to SEK -20 million (-17) and the cash flow from financing activities amounted to SEK -9 million (-9).

The cashflow for the period amounted to SEK -7 million (-9).

### **January – December**

Cash flow from operating activities amounted to SEK 25 million (-54). The cash flow for the period, compared to last year, was mainly attributable to a higher EBIT and lower interest payments that are only partially offset by negative development of working capital.

Cash flow from investing activities amounted to SEK -70 million (-68) and the cash flow from financing activities amounted to SEK -37 million (-34).

The cashflow for the period amounted to SEK -82 million (-156).



## Development by segment

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

October – December 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>986</b>	<b>979</b>	<b>124</b>	<b>145</b>	<b>69</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1,184</b>	<b>1,214</b>
Organic growth %	0.7%	-7.9%	-10.3%	-3.0%	-17.8%	-19.1%	-	-	298.9%	-76.4%	-1.6%	-8.6%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>70</b>	<b>86</b>	<b>24</b>	<b>52</b>	<b>19</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>-38</b>	<b>-112</b>	<b>76</b>	<b>50</b>
Depreciations	-3	-3	-1	0	-1	-1	0	0	-13	-13	-18	-18
<b>Adjusted EBITA pre mgmnt fee</b>	<b>67</b>	<b>83</b>	<b>23</b>	<b>51</b>	<b>18</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>-51</b>	<b>-125</b>	<b>58</b>	<b>32</b>
Internal management fee	2	35	0	5	0	3	0	0	-2	-43	0	0
<b>Adjusted EBITA</b>	<b>69</b>	<b>118</b>	<b>23</b>	<b>56</b>	<b>19</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>-53</b>	<b>-168</b>	<b>58</b>	<b>32</b>
Adjusted EBITA margin %	7.0%	12.0%	18.6%	38.6%	26.9%	29.3%	-	-	-	-	4.9%	2.6%
Items affecting comparability	-5	-7	0	-2	0	0	0	2	0	-3	-6	-11
<b>EBITDA</b>	<b>67</b>	<b>114</b>	<b>24</b>	<b>55</b>	<b>20</b>	<b>27</b>	<b>0</b>	<b>2</b>	<b>-40</b>	<b>-159</b>	<b>70</b>	<b>39</b>
<b>EBITA</b>	<b>64</b>	<b>111</b>	<b>23</b>	<b>54</b>	<b>19</b>	<b>26</b>	<b>0</b>	<b>2</b>	<b>-53</b>	<b>-172</b>	<b>53</b>	<b>21</b>
Operating profit (EBIT)	63	108	23	54	19	26	0	2	-53	-172	52	18
Operating margin %	6.4%	11.0%	18.3%	37.0%	26.9%	29.3%	-	-	-	-	4.4%	1.5%

January – December 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>3,600</b>	<b>3,767</b>	<b>499</b>	<b>542</b>	<b>276</b>	<b>355</b>	<b>0</b>	<b>65</b>	<b>17</b>	<b>12</b>	<b>4,391</b>	<b>4,740</b>
Organic growth %	-4.4%	-6.9%	-4.1%	-11.2%	-19.7%	-17.8%	0.0%	-86.2%	23.4%	-54.0%	-5.5%	-8.9%
<b>Adjusted EBITDA pre mgmnt fee</b>	<b>235</b>	<b>219</b>	<b>29</b>	<b>45</b>	<b>19</b>	<b>25</b>	<b>0</b>	<b>-1</b>	<b>-51</b>	<b>-80</b>	<b>232</b>	<b>208</b>
Depreciations	-12	-13	-3	-7	-4	-7	0	0	-47	-37	-67	-66
<b>Adjusted EBITA pre mgmnt fee</b>	<b>223</b>	<b>206</b>	<b>26</b>	<b>38</b>	<b>15</b>	<b>17</b>	<b>0</b>	<b>-1</b>	<b>-98</b>	<b>-117</b>	<b>165</b>	<b>142</b>
Internal management fee	-2	-2	0	0	0	0	0	-1	2	3	0	0
<b>Adjusted EBITA</b>	<b>221</b>	<b>204</b>	<b>25</b>	<b>38</b>	<b>15</b>	<b>17</b>	<b>0</b>	<b>-2</b>	<b>-96</b>	<b>-114</b>	<b>165</b>	<b>142</b>
Adjusted EBITA margin %	6.1%	5.4%	5.1%	6.9%	5.5%	4.8%	0.0%	-3.5%	-566.1%	-934.7%	3.8%	3.0%
Items affecting comparability	-7	-10	-1	-11	0	0	0	2	1	-7	-7	-26
<b>EBITDA</b>	<b>225</b>	<b>207</b>	<b>28</b>	<b>34</b>	<b>19</b>	<b>24</b>	<b>0</b>	<b>1</b>	<b>-48</b>	<b>-84</b>	<b>225</b>	<b>182</b>
<b>EBITA</b>	<b>213</b>	<b>194</b>	<b>25</b>	<b>27</b>	<b>15</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>-95</b>	<b>-121</b>	<b>158</b>	<b>116</b>
Operating profit (EBIT)	208	182	25	27	15	17	0	0	-95	-121	153	104
Operating margin %	5.8%	4.8%	4.7%	4.6%	5.1%	4.5%	0.0%	0.1%	-72.6%	-88.7%	3.5%	2.2%

<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.

### October–December

External revenue increased by 1% to SEK 986 million (979). The increase in revenue was mainly due to higher transport revenue, despite fewer trips, as a result of a higher average price per trip. Revenue was further positively impacted by a more restrictive policy for rebates to associated vehicles. Lower contract revenue and higher fines had a negative impact on revenue. Organic growth was 1%.

Adjusted EBITA amounted to SEK 69 million (118). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 16 million. Earnings increased mainly due to lower personnel costs, despite the annual salary review, as a result of the cost efficiency measures launched in August 2024. Higher profitability on the Flygtaxi product and the public contracts, as well as a more restrictive policy for rebates to associated vehicles also had a positive impact on the earnings. Lower contract revenue, higher consultancy costs, and higher fines than in the corresponding period last year had a negative impact on earnings.

### January – December

External revenue decreased by 4% to SEK 3,600 million (3,767). The decrease in revenue was mainly due to lower transport revenue from fewer trips. Revenue was also affected by higher fines, adjustments in the remuneration model in favour of the transporters, and by a lower number of associated vehicles, which resulted in reduced contract revenue. Organic growth was -4%.

Adjusted EBITA amounted to SEK 221 million (204). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 7 million. The increase in earnings was mainly attributable to lower personnel costs, despite the annual salary review, as a result of the cost efficiency measures introduced in August 2024. Higher capitalized development costs and a more restrictive policy for rebates to associated vehicles also had a positive impact on earnings. Lower external revenue, higher fines, and lower contract revenue had a negative impact on earnings.

## Norway

Segment Norway brings together the client with the transporter in an efficient franchising network in Oslo, as well as in other urban areas such as Bergen, Trondheim, Stavanger and Ålesund. Mediation of trips occurs on behalf of public clients, businesses, and private customers. Operations are primarily conducted under the Norgestaxi brand.

### October–December

External revenue decreased by 14% to SEK 124 million (145). Revenue decreased mainly due to lower transport revenue from fewer trips, especially in the B2C segment. The decreased revenue was also due to fewer associated vehicles, which resulted in reduced contract revenue. Lower fines, as a result of increased quality in delivery, had a positive impact on revenue. Organic growth before currency effects was -10%.

Adjusted EBITA amounted to SEK 23 million (56). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 4 million. The increase in earnings was mainly due to higher profitability on public contracts and lower personnel costs, despite annual salary review, as a result of the cost efficiency programme which was introduced in August 2024. The increase in earnings as also driven by increased delivery quality, which resulted in reduced fines. Lower contract revenue, as a result of fewer associated vehicles had a negative impact on earnings.

### January – December

External revenue decreased by 8% to SEK 499 million (542). Revenue decreased mainly due to lower transport revenue resulting from fewer trips, especially in the B2P segment. Contract revenue was lower due to fewer associated vehicles and lower volumes. The organic growth before currency effects was -4%.

Adjusted EBITA amounted to SEK 25 million (38). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by SEK 10 million. The higher earnings were mainly due to higher profitability on public contracts, lower personnel costs, as a result of the cost efficiency programme, 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.*

### **October-December**

External revenue decreased by 22% to SEK 69 million (89). 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 -18%.

Adjusted EBITA amounted to SEK 19 million (26). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 2 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 - December**

External revenue decreased by 22% to SEK 276 million (355). 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%.

Adjusted EBITA amounted to SEK 15 million (17). Correcting for changed principles for intra-group transactions, adjusted EBITA decreased by SEK 6 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.*

### **October-December**

External revenue was SEK 6 million (0). Adjusted EBITA amounted to SEK -53 million (-168). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by 9 million. Earnings increased mainly due to lower personnel costs, despite the annual salary review, as a result of the cost efficiency measures launched in August 2024. Lower consultancy costs, due to the replacement of consultants with own employees in IT, had a positive impact on earnings. A translation adjustment had a positive impact on earnings. Lower capitalized development costs and higher marketing costs had a negative impact on earnings.

### **January - December**

External revenue was SEK 17 million (12). Adjusted EBITA amounted to SEK -96 million (-114). Correcting for changed principles for intra-group transactions, adjusted EBITA increased by 11 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 last year, despite the annual salary review and the above-mentioned replacement of consultants, as a result of the cost efficiency

programme. A translation adjustment had a positive impact on earnings. Lower capitalized development costs, higher depreciation on capitalized project costs in previous years and higher marketing costs had a negative impact on earnings.

### This is Cabonline

Cabonline is the leading taxi brand in the Nordic region and improves people's everyday life by offering reliable and accessible transportation services for the public, business and consumer sector. As of December 31st, the group consisted of 2,000 affiliated transporters with a total of 3,700 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 175 locations across Sweden, Norway, and Finland.

Cabonline operates mainly through a franchise model in which independent carriers manage vehicles, transport operations, and driver employments. 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 full year 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 555 (648). The average number of full-time employees during the full year of 2025 was 494 (568).

### 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 fourth quarter amounted to SEK 0 million (-2) and the result for the period to SEK 37 million (13). For the full year period revenue amounted to SEK 0 million (0) and the result to SEK 18 million (-34).

### 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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
<b>Revenue</b>	<b>1,184</b>	<b>1,214</b>	<b>4,391</b>	<b>4,740</b>
Capitalised development costs	13	14	60	64
Transport expenses	-963	-997	-3,581	-3,885
Other external expenses	-86	-83	-321	-349
Personnel expenses	-78	-107	-322	-386
Other operating expenses	-0	-2	-2	-3
Amortization, depreciation and writedowns of fixed assets	-18	-21	-72	-77
Total operating expenses	-1,146	-1,210	-4,298	-4,700
<b>Operating profit (EBIT)</b>	<b>52</b>	<b>18</b>	<b>153</b>	<b>104</b>
Financial income	7	8	31	43
Financial expenses	-57	-36	-222	-259
<b>Profit/loss from financial items</b>	<b>-50</b>	<b>-28</b>	<b>-191</b>	<b>-216</b>
<b>Profit/loss before tax</b>	<b>2</b>	<b>-10</b>	<b>-38</b>	<b>-112</b>
Income tax	-9	-2	8	-13
<b>Net profit/loss for the period</b>	<b>-7</b>	<b>-12</b>	<b>-30</b>	<b>-125</b>
- of which attributable to discontinued operations, see note 8.	-	-	-	-10
<b>Profit/loss attributable to:</b>				
The Parent Company's shareholders	-6	-11	-30	-126
Non-controlling interests	-1	-1	0	1
<b>Net profit/loss for the period</b>	<b>-7</b>	<b>-12</b>	<b>-30</b>	<b>-125</b>
Earnings per share before dilution, SEK*	-0.00	-0.00	-0.01	-0.02
Earnings per share after dilution, SEK*	-0.00	-0.00	-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

\* See Definitions p. 23-24.

## Consolidated statement of comprehensive income

Amounts in SEK million	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
<b>Net profit/loss for the period</b>	<b>-7</b>	<b>-12</b>	<b>-30</b>	<b>-125</b>
<b>Items that may be reclassified to profit/loss for the period</b>				
Translation difference for the period	-10	5	-11	8
<b>Comprehensive profit/loss for the period</b>	<b>-17</b>	<b>-7</b>	<b>-41</b>	<b>-117</b>
<b>Comprehensive profit/loss attributable to:</b>				
The Parent Company's shareholders	-16	-6	-41	-118
Non-controlling interests	-1	-1	0	1
<b>Total comprehensive profit/loss for the period</b>	<b>-17</b>	<b>-7</b>	<b>-41</b>	<b>-117</b>

## Consolidated statement of financial position

Amounts in SEK million	2025-12-31	2024-12-31
<b>Fixed assets</b>		
Intangible fixed assets	1,418	1,376
Tangible fixed assets	59	91
Ownership interests in associated companies	0	0
Deferred tax assets	30	3
Long-term interest-bearing receivables	12	13
Other financial assets	4	4
<b>Total fixed assets</b>	<b>1,523</b>	<b>1,487</b>
<b>Current assets</b>		
Inventories	7	9
Accounts receivable	222	180
Other receivables	9	42
Short-term interest-bearing receivables	14	17
Tax assets	9	9
Prepaid expenses and accrued income	114	99
Short-term investments	0	0
Cash and bank balances	122	207
<b>Total current assets</b>	<b>497</b>	<b>563</b>
<b>TOTAL ASSETS</b>	<b>2,020</b>	<b>2,050</b>

Amounts in SEK million	2025-12-31	2024-12-31
<b>Shareholders Equity</b>		
Share capital	79	79
Other contributed capital	975	839
Reserves	-12	-1
Retained earnings, including result for the period	-1,381	-1,351
<b>Total shareholders equity attributable to the parent</b>	<b>-340</b>	<b>-435</b>
<b>company's shareholders</b>		
Non-controlling interests	4	5
<b>Total shareholders equity</b>	<b>-336</b>	<b>-430</b>
<b>Provisions and Long-term liabilities</b>		
Long-term interest-bearing liabilities	1,610	1,590
Deferred tax liabilities	29	29
Other long-term liabilities	2	133
<b>Total provisions and long-term liabilities</b>	<b>1,641</b>	<b>1,752</b>
<b>Short-term liabilities</b>		
Short-term interest-bearing liabilities	103	158
Accounts payable	72	76
Current tax liabilities	28	37
Other liabilities	40	52
Accrued expenses and prepaid income	471	404
<b>Total short-term liabilities</b>	<b>714</b>	<b>727</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>2,020</b>	<b>2,050</b>

## Consolidated statement of changes in equity

Amounts in SEK million	Share- capital	Other contributed capital	Reserves* incl period result	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			3	-3			
<b>Comprehensive profit/loss</b>							
Net profit/loss for the period				-126	-126	1	-125
Other comprehensive profit/loss			8	0	8	0	8
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>-126</b>	<b>-118</b>	<b>1</b>	<b>-117</b>
<b>Transactions with shareholders:</b>							
Change in the minority's share							
<b>Closing balance as at 31 December 2024</b>	<b>79</b>	<b>839</b>	<b>-1</b>	<b>-1,351</b>	<b>-435</b>	<b>5</b>	<b>-430</b>
<b>Opening balance as at 1 January 2025</b>	79	839	-1	-1,351	-435	5	-430
Reclassification							
<b>Comprehensive profit/loss</b>							
Net profit/loss for the period				-30	-30	0	-30
Other comprehensive profit/loss			-11	0	-11	0	-11
<b>Total comprehensive profit/loss</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>-30</b>	<b>-41</b>	<b>0</b>	<b>-41</b>
<b>Transactions with shareholders:</b>							
Shareholder contributions **		136			136		136
Change in the minority's share				0	0	-1	-1
<b>Closing balance as at 31 December 2025</b>	<b>79</b>	<b>975</b>	<b>-12</b>	<b>-1,381</b>	<b>-340</b>	<b>4</b>	<b>-336</b>



## Consolidated statement of cash flows

Amounts in SEK million	2025	2024	2025	2024
	Oct-dec	Oct-dec	Jan-dec	Jan-dec
<b>Operating activities</b>				
Operating profit	52	18	153	104
Adjustments for depreciation, amortization and impairment losses	18	21	72	77
Other adjustments for non-cash items	-	-	0	0
Interest paid	-17	-28	-95	-220
Interest received	7	8	27	42
Income tax paid	3	3	-27	-27
<b>Cash flow from operating activities before changes in working capital</b>	<b>63</b>	<b>22</b>	<b>130</b>	<b>-24</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Reduction (+) of inventories	2	-2	2	-2
Increase (-)/Reduction (+) of operating receivables	-12	-6	-23	-9
Increase (+)/Reduction (-) of operating liabilities	-31	3	-84	-19
<b>Change in working capital</b>	<b>-41</b>	<b>-5</b>	<b>-105</b>	<b>-30</b>
<b>Cash flow from operating activities</b>	<b>22</b>	<b>17</b>	<b>25</b>	<b>-54</b>
<b>Investment activities</b>				
Received Payments - Sublease of Vehicles	4	4	16	12
Investments in tangible and intangible fixed assets	-24	-20	-88	-91
Disposal of fixed assets	-0	-1	2	11
<b>Cash flow from investment activities</b>	<b>-20</b>	<b>-17</b>	<b>-70</b>	<b>-68</b>
<b>Financing activities</b>				
Leasing Payments - Vehicles	-4	-4	-17	-15
Leasing Payments - Rent	-5	-5	-20	-19
New bond financing	-	-	0	0
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>-9</b>	<b>-37</b>	<b>-34</b>
<b>Cash flow for the period</b>	<b>-7</b>	<b>-9</b>	<b>-82</b>	<b>-156</b>
Cash and cash equivalents at the beginning of the period	130	215	207	363
Exchange rate differences in cash and cash equivalents	-1	1	-3	0
<b>Cash and cash equivalents at end of the period</b>	<b>122</b>	<b>207</b>	<b>122</b>	<b>207</b>

## Parent Company income statement

Amounts in SEK million	2025	2024	2025	2024
	Oct-dec	Oct-dec	Jan-dec	Jan-dec
<b>Operating revenue</b>	-0	-2	0	0
<b>Operating expenses</b>				
Other external expenses	-0	0	-1	-1
Personnel expenses	0	-0	0	0
<b>Operating result</b>	<b>-0</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>
<b>Net gains/losses from financial items</b>				
Interest income and similar income items	36	40	148	167
Interest expenses and similar expense items	-43	-25	-173	-200
<b>Profit after gains/losses from financial items</b>	<b>-7</b>	<b>13</b>	<b>-26</b>	<b>-34</b>
<b>Appropriations</b>				
Group contributions	61	-25	61	-25
Provisions for tax allocation reserves	-11	25	-11	25
<b>Profit/loss before taxes</b>	<b>43</b>	<b>13</b>	<b>24</b>	<b>-34</b>
Tax on the profits for the period	-6	0	-6	0
<b>Net profit/loss for the period</b>	<b>37</b>	<b>13</b>	<b>18</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	2025-12-31	2024-12-31
<b>Fixed assets</b>		
<i>Financial assets</i>		
Shares in Group companies	701	701
Receivables from Group companies, Long-term	1,245	1,245
<b>Total fixed assets</b>	<b>1,946</b>	<b>1,946</b>
<b>Current assets</b>		
<i>Short-term receivables</i>		
Receivables from Group companies, Short-term	407	277
Other short-term receivables	0	1
Prepaid expenses and accrued income	0	0
<b>Total current assets</b>	<b>407</b>	<b>278</b>
<b>TOTAL ASSETS</b>	<b>2,353</b>	<b>2,224</b>
<b>Amounts in SEK million</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Shareholder Equity</b>		
<i>Restricted equity</i>		
Share capital	79	79
<b>Total restricted equity</b>	<b>79</b>	<b>79</b>
<i>Unrestricted equity</i>		
Share premium account (capital surplus)	316	351
Retained earnings or loss carried forward	334	198
Net profit/loss for the year	18	-35
<b>Total unrestricted equity</b>	<b>668</b>	<b>515</b>
<b>Total shareholders equity</b>	<b>747</b>	<b>593</b>
<i>Untaxed reserves</i>		
Tax allocation reserves	13	3
<b>Total untaxed reserves</b>	<b>13</b>	<b>3</b>
<i>Long-term liabilities</i>		
Bond	1,414	1,382
Liabilities to Group companies	21	21
Other long-term liabilities	-0	131
<b>Other long-term liabilities</b>	<b>1,435</b>	<b>1,534</b>
<i>Current liabilities</i>		
Accounts payable	0	0
Liabilities to Group companies	48	73
Other short-term liabilities	9	4
Accrued expenses and prepaid income	101	17
<b>Total short-term liabilities</b>	<b>158</b>	<b>94</b>
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES</b>	<b>2,353</b>	<b>2,224</b>

## Performance measures for Group

Amounts in SEK million	2025			2024		
	Oct-Dec	Oct-Dec	%	Jan-Dec	Jan-Dec	%
Revenue	1,184	1,214	-2%	4,391	4,740	-7%
- of which Transport revenue	1,023	1,050	-3%	3,760	4,068	-8%
-Contract revenue	130	136	-4%	521	564	-8%
-Other revenue	31	28	10%	110	109	1%
Organic growth % *	-1.6%	-8.6%	-	-5.5%	-8.9%	-
Adjusted EBITDA *	76	50	52%	232	208	12%
Adjusted EBITDA margin % *	6.4%	4.1%	-	5.3%	4.4%	-
EBITDA *	70	39	80%	225	181	24%
EBITDA margin % *	5.9%	3.2%	-	5.1%	3.8%	-
Adjusted EBITA *	58	32	84%	165	142	16%
Adjusted EBITA margin % *	4.9%	2.6%	-	3.8%	3.0%	-
Items affecting comparability *	-6	-11	-	-7	-26	-
EBITA *	53	21	150%	158	116	36%
EBITA margin % *	4.5%	1.7%	-	3.6%	2.4%	-
Operating profit (EBIT)	52	18	183%	153	104	47%
Operating margin %	4.4%	1.5%	-	3.5%	2.2%	-
Profit before tax	2	-10	119%	-38	-112	66%
Net income	-7	-12	41%	-30	-125	76%
Earnings per share before and after dilution, SEK**	0.00	0.00	-	-0.01	-0.02	-
Earnings per share after dilution, SEK	0.00	0.00	-	-0.01	-0.02	-
Cash flow from operating activities	22	17	-23.8%	25	-54	146%
Cash flow for the period	-7	-9	20.4%	-82	-156	47%
Net income excl depreciation on excess values *	-6	-9	31.9%	-25	-114	78%
Earning per share, excl depreciation on excess values before and after dilution, SEK *	0.00	0.00	-	-0.01	-0.02	-
Net debt *	1,638	1,512	8%	1,638	1,512	8%
Net debt /Adjusted EBITDA R12, multiple *	7.1	7.3	-3%	7.1	7.3	-3%
Working capital	-128	-23	-468%	-128	-23	-468%
Investments, CAPEX	-23	-20	16%	-88	-91	-4%
Cash conversion excl items affecting comparability, R12*	123	95	30%	123	95	30%
Cash conversion, R12 % *	58.4%	50.9%	-	58.4%	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	%
	Oct-dec	Oct-dec		Jan-dec	Jan-dec	
<b>Revenue (external)</b>						
Sweden	986	979	1%	3,600	3,767	-4%
Norway	124	145	-14%	499	542	-8%
Finland	69	88	-21%	276	355	-22%
Denmark <sup>1</sup>	0	0	-100%	0	65	-100%
Other	5	2	207%	16	12	30%
<b>Total</b>	<b>1,184</b>	<b>1,214</b>	<b>-2%</b>	<b>4,391</b>	<b>4,740</b>	<b>-7%</b>
<b>Adjusted EBITA pre mgmnt fee</b>						
Sweden	67	83	-19%	223	205	8%
Norway	23	51	55%	26	38	32%
Finland	18	23	19%	15	17	11%
Denmark <sup>1</sup>	0	0	0%	0	-2	100%
Other	-50	-126	-60%	-99	-117	-16%
<b>Total</b>	<b>58</b>	<b>32</b>	<b>84%</b>	<b>165</b>	<b>142</b>	<b>16%</b>
<b>EBITA</b>						
Sweden	64	111	-42%	213	194	10%
Norway	23	54	58%	25	27	8%
Finland	19	26	28%	15	17	9%
Denmark <sup>1</sup>	0	2	0%	0	0	100%
Other	-53	-171	-69%	-95	-121	-22%
<b>Total</b>	<b>53</b>	<b>21</b>	<b>150%</b>	<b>158</b>	<b>116</b>	<b>36%</b>
<b>EBIT</b>						
Sweden	63	108	-41%	208	182	14%
Norway	23	54	58%	25	27	8%
Finland	19	26	28%	15	17	9%
Denmark <sup>1</sup>	0	2	0%	0	0	100%
Other	-53	-171	-69%	-95	-121	-22%
<b>Total</b>	<b>52</b>	<b>18</b>	<b>183%</b>	<b>153</b>	<b>104</b>	<b>47%</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.

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
	Oct-	Oct-	Jan-	Jan-
Amounts in SEK million	Dec	Dec	dec	dec
Adjusted EBITDA	76	50	232	208
Adjusted EBITA	58	32	165	142
Restructuring	-6	-11	-7	-26
<b>Total Items affecting comparability</b>	<b>-6</b>	<b>-11</b>	<b>-7</b>	<b>-26</b>
EBITDA	70	39	225	182
EBITA	53	21	158	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.

During 2025 re-negotiations were held regarding Cabonline's sustainable bonds which resulted in that accrued interest was considered as contribution to shareholders equity, see Consolidated statement of changes in equity, page 14.

### 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 1,414 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 936 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	2024
	Oct-Dec	Jan-Dec
<b>Income statement</b>		
Revenue	-	65
Operating expenses	-	-65
EBIT	-	0
Financial income	-2	-10
Financial expenses	-	0
Earnings before tax	-2	-10
<b>Cash flow</b>		
EBITDA	-	1
Change of operating receivables	-	14
Change of operating liabilities	-	-7
Investments	-	0
Financing	-	-8
Cash flow for the period	-	-0
Funds received		10
Net assets divested		-20
Realized profit/loss		-10

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

## Auditors' review

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

Stockholm, 24 February 2026

Charlotta Söderlund  
CEO & President

## Financial calendar

**Annual report ESEF &  
Sustainability report 2025**

15 April

**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)

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*This information is such that Cabonline Group Holding AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above 24 February 2026.*

## 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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Revenue	1,184	1,214	4,391	4,740
-Items affecting comparability	0	1	-2	0
Revenue adjusted for items affecting comparability	1,184	1,215	4,389	4,740
Revenue from acquisitions	0	0	0	-65
Fx effect, from translation to comparable period Fx rate	9	0	30	14
Organic revenue	1,194	1,215	4,419	4,689
Reported revenue in comparable period	1,214	1,329	4,675	5,147
<b>Organic growth %</b>	-1.6%	-8.6%	-5.5%	-8.9%

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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Revenue	1,184	1,214	4,391	4,740
Operating profit	52	18	153	104
<b>Operating margin %</b>	4.4%	1.5%	3.5%	2.2%

### 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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Operating profit (EBIT)	52	18	153	104
-Depreciation and amortisation	18	18	67	66
-Amortization of acquired excess values	1	3	5	12
-Impairment of Goodwill	0	0	0	0
-Items affecting comparability	6	11	7	26
<b>Adjusted EBITDA</b>	<b>76</b>	<b>50</b>	<b>232</b>	<b>208</b>
Revenue	1,184	1,214	4,391	4,740
<b>Adjusted EBITDA margin %</b>	<b>6.4%</b>	<b>4.1%</b>	<b>5.3%</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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Operating profit	52	18	153	104
-Amortisation of acquired excess values	1	3	5	12
-Items affecting comparability	6	11	7	26
<b>Adjusted EBITA</b>	<b>58</b>	<b>32</b>	<b>165</b>	<b>142</b>
Revenue	1,184	1,214	4,391	4,740
Adjusted EBITA margin %	4.9%	2.6%	3.8%	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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Operating profit	52	18	153	104
-Depreciation and amortisation	18	18	67	66
-Amortisation of acquired excess values	1	3	5	12
<b>EBITDA</b>	<b>70</b>	<b>39</b>	<b>225</b>	<b>182</b>
Revenue	1,184	1,214	4,391	4,740
EBITDA margin %	5.9%	3.2%	5.1%	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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Operating profit	52	18	153	104
-Amortisation of aquired excess values	1	3	5	12
-Impairment of Goodwill	0	0	0	0
<b>EBITA</b>	<b>53</b>	<b>21</b>	<b>158</b>	<b>116</b>
Revenue	1,184	1,214	4,391	4,740
EBITA margin %	4.5%	1.7%	3.6%	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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Net profit/loss for the period	-7	-12	-30	-125
-Amortisation of aquired excess values	1	3	5	12
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>-6</b>	<b>-9</b>	<b>-25</b>	<b>-114</b>
Revenue	1,184	1,214	4,391	4,740
Net profit/loss for the period excl amortization and impairment, margin %	-0.5%	-0.8%	-0.6%	-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
	Oct-Dec	Oct-Dec	Jan-dec	Jan-dec
Net profit/loss for the period attributable to parent company shareholders	-6	-12	-30	-126
-Amortisation of aquired excess values	1	3	5	12
<b>Net profit/loss for the period excl amortization and impairment</b>	<b>-5</b>	<b>-9</b>	<b>-25</b>	<b>-114</b>
Number of outstanding shares, in thousands	7,535,557	7,535,557	7,535,557	7,535,557
Cost of outstanding preference shares	320	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-48	-48
Net profit/loss for the period including interest to preference shares	-17	-21	-73	-162
<b>Earnings per share, excl depreciation on excess values before dilution, SEK</b>	<b>0.00</b>	<b>0.00</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>0.00</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
	R12, Oct-Sep	R12, Oct-Sep
Adjusted EBITDA, R12	232	208
-Investments CAPEX, R12	-88	-92
-Received Payments - Sublease Vehicles	16	12
-Leasing payments- Vehicles	-17	-14
-Leasing payments- Rent	-20	-19
<b>Cash conversion excl items affecting comparability, R12</b>	<b>123</b>	<b>95</b>
Adjusted EBITDA, incl payment of financial lease, R12	211	187
Cash conversion, R12 %	58%	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	2025-12-31	2024-12-31
Cash and bank balances	122	207
Short-term interest-bearing receivables	14	16
Long-term interest-bearing receivables	12	13
Long-term interest-bearing liabilities	1,610	1,590
Short-term interest-bearing liabilities	103	158
Accrued bond interest	73	0
<b>Net debt</b>	<b>1,638</b>	<b>1,512</b>
Rolling 12 months	R12, Jan-Dec	R12, Jan-Dec
Operating profit	153	104
-Depreciation of fixed assets	67	66
-Amortization of excess values	5	12
-Items affecting comparability	7	26
<b>Adjusted EBITDA, R12</b>	<b>232</b>	<b>208</b>
Net debt/ Adjusted EBITDA, R12	7.1	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.

