



CABONLINE



Interim report January - March 2026

Cabonline Group Holding AB (publ)

JANUARY – MARCH

- Revenue amounted to SEK 1,137 million (1,116 million January-March 2025), an increase with 2%. Organically, revenue increased by 3%.
- Adjusted EBITDA amounted to SEK 62 million (55) and the corresponding margin was 5.4% (4.9).
- Adjusted EBITA amounted to SEK 45 million (38), and the corresponding margin was 3.9% (3.4).
- Operating profit amounted to SEK 42 million (36), including items affecting comparability of SEK -3 million (1).
- Net income for the period amounted to SEK -7 million (-21).
- Cashflow from operating activities amounted to SEK 30 million (-7).

Significant events during the reporting period

- Cabonline awarded major school transport contracts in Trondheim and Malvik
- Cabonline launches new Nordic brand strategy
- Cabonline simplifies wheelchair ride bookings in Stockholm- new app feature improves accessibility
- 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

Significant events after the end of the reporting period

- Cabonline awarded major school transport contract in Botkyrka
- Cabonline has implemented iCabbi, a new booking and dispatch system, across Sweden
- Cabonline has signed school transport agreement with the City of Stockholm
- Cabonline Quality Week ensures safe taxi journeys
- Cabonline awarded three school transport contracts in Bergen
- Cabonline exceeds climate target – 76 per cent of passenger car fleet fossil-fuel-independent
- Notice of the annual general meeting of Cabonline Group Holding AB (publ)
- Cabonline 2025 - a year of transformation
- Cabonline publishes Annual and Sustainability Report 2025
- Cabonline defers certain interest payments in April

The Group in brief

Amounts in SEK million	2026	2025	2025	
	Jan-Mar	Jan-Mar	%	Jan-Dec
Revenue	1,137	1,116	2%	4,391
- of which Transport revenue	982	952	3%	3,760
Organic growth % *	2.5%	-8.4%	-	-5.5%
Adjusted EBITDA *	62	55	13%	232
Adjusted EBITDA margin % *	5.4%	4.9%	-	5.3%
Adjusted EBITA *	45	38	18%	165
Adjusted EBITA margin % *	3.9%	3.4%	-	3.8%
Items affecting comparability *	-3	1	-	-7
EBITA *	42	39	9%	158
EBITA margin % *	3.7%	3.5%	-	3.6%
Operating profit (EBIT)	42	36	16%	153
Operating margin %	3.7%	3.2%	-	3.5%
Net income	-7	-22	66%	-30
Cash flow from operating activities	30	-7	558%	25
Net debt /Adjusted EBITDA R12, multiple *	6.9	7.7	-11%	7.1

* APM, see the basis for calculation and definitions on pages 21-27.

** Includes interest cost on preference share, in line with IAS 33.





CEO's comment

Strong start to the year – growth and improved profitability

Following a strong close to 2025, the positive trend continued into the first quarter, with increased revenue and improved results compared to the same period last year. Key drivers included strong performance in the public sector segment and Flygtaxi, as well as continued focus on cost control and efficiency improvements.

During the quarter, the iCabbi booking and dispatch system was implemented in most of Region Mitt, together with related systems for settlement as well as customer and driver applications. Once fully implemented, these systems contribute to improved efficiency and control in operations, and ultimately to enhanced quality and value for our customers. In February, the Hello communication tool was introduced in Norway to strengthen dialogue with drivers and transport providers.

The fleet increased during the first quarter, compared with the end of 2025. Cost reductions and organisational efficiencies continued throughout the quarter. These measures strengthened the Q1 result and are expected to have a further positive impact during 2026.

Results in brief

Cabonline reported revenue of SEK 1,137 million for the quarter, compared with SEK 1,116 million in the same period last year, representing organic growth of 3%. Adjusted EBITDA grew to SEK 62 million, an increase compared with both the previous year and the previous quarter. The adjusted EBITDA margin was 5.4%, compared with 4.9% in the first quarter of 2025.

Performance by business segment

Within the public sector (B2P), the strategically important school transport contract with the City of Stockholm was signed. In collaboration with Björkstaden, agreements were also signed with Region Västerbotten and Umeå Municipality. Cabonline also secured large contracts regarding school trips in Trondheim, Malvik and Botkyrka. The latter is still under review.

Flygtaxi delivered another strong quarter, with increased volumes and improved results compared with the first quarter of the previous year.

Within business travel (B2B), several agreements were signed during the period, including with the Nordic procurement platform Ignite, the Finnish procurement network Caps Procurement Services, and Viking Assistance Group for insurance-related travel in the Nordics.

During the first quarter, we launched a new brand strategy, strengthening our position in the Nordic market. The fleet was segmented into four categories to better meet market needs and improve access to wheelchair taxis. We expanded our geographical presence by welcoming a new franchise partner, Taxi 013, in Linköping and Norrköping. We once again served as mobility partner for Idrottsgalan.

Sustainability and responsibility

The targets linked to the sustainability-linked bonds were exceeded by a wide margin. In total, 76% of passenger cars were powered by electricity or biogas, compared with the 2026 target of 55%. Across the total fleet, including special vehicles, the share of electric vehicles increased to 50%. Further information is available in the Sustainability Report for 2025, published on 15 April, the first prepared in accordance with CSRD/ESRS.

Looking ahead

The rollout of iCabbi is now fully completed in Sweden and will be in place in Finland before the end of the second quarter. Preparations are underway for a launch in Norway later this year. By year-end, Cabonline will operate a unified platform for booking and dispatch across all countries, strengthening efficiency, control and the customer experience across the business. In the third quarter, Movit will be implemented in Stockholm for more efficient traffic planning within school trips. During the second quarter, an organisational restructuring with significant efficiency measures is initiated following completed system improvements.

I would like to extend my sincere thanks to all employees, drivers and transport providers for your dedication, as well as to our customers and investors for your continued trust. With a strong quarter behind us, we will continue our efforts to develop a more sustainable and efficient taxi operation.

Stockholm, May 2026

Charlotta Söderlund
CEO and President

The Group's financial development

January - March

Revenue and earnings

Revenue in the first quarter increased by 2% to SEK 1,137 million (1,116 million January-March 2025). The organic increase before currency effects was 3%. The increase in revenue was mainly attributable 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. Higher fines and lower contract revenue resulting from fewer associated vehicles had a negative impact on revenue.

Operating profit was up by 16% to SEK 42 million (36), including items affecting comparability of SEK -3 million (1), 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 ongoing long-term efficiency improvements. 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 increased with 18% to SEK 45 million (38) and the adjusted EBITA margin amounted to 4% (3%). EBITA amounted to SEK 42 million (39).

Financial items

Net financial items amounted to SEK -44 million (-54), consisting mainly of interest expense for interest-bearing debt and leasing.

Income tax

Income tax amounted to SEK -5 million (-4).

Financial position

Cash and cash equivalents as of 31 March 2026 was SEK 132 million (170), of which SEK 5 million was pledged for rent commitments. There is a guaranteed revolving credit facility of SEK 150 million, which was fully utilized at the end of the period. The interest rate for the facility is STIBOR 3m +4.50%. During the year, the company's liabilities for tax and fees credits decreased by SEK 23 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 48 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,640 million (1,530) and net debt/adjusted EBITDA R12 ratio to 6.9 (7,7). The increase in net debt is primarily due to accumulated deferred bond-interest payments for two of the outstanding loans. 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%. The company has, in accordance with the terms, deferred payments of SEK 27 million during the first quarter 2026. Total deferred interest payments, including interest-on-interest, amounts to SEK 102 million at end of the period. The amount is reported as interest expense in the profit & loss statement and as accrued expenses in the balance sheet. Detailed information is available on Cabonline's website under Investors/Bonds.

Cash flow

January - March

Cash flow from operating activities amounted to SEK 30 million (-7). The cash flow for the period, compared to the same quarter last year, was mainly attributable to higher result, lower interest payments and lower paid tax, which are only partly offset by a negative movement in working capital.

Cash flow from investing activities amounted to SEK -17 million (-19) and the cash flow from financing activities amounted to SEK -7 million (-9). The cashflow for the period amounted to SEK 6 million (-35).

Development by segment

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

January – March Amounts in SEK million	Sweden		Norway		Finland		Other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue (external)	964	903	110	136	60	72	4	6	1,137	1,116
Organic growth %	6.8%	-8.8%	-17.4%	4.4%	-13.1%	-23.3%	17.9%	-29.3%	2.5%	-8.4%
Adjusted EBITDA pre mgmnt fee	61	60	1	1	0	0	-1	-7	62	55
Depreciations	-2	-3	-1	-1	-1	-1	-13	-11	-17	-17
Adjusted EBITA pre mgmnt fee	59	57	0	0	-1	-1	-7	-19	45	38
Internal management fee	0	-1	0	0	0	0	1	1	0	0
Adjusted EBITA	58	55	0	0	-1	-1	-13	-17	45	38
Adjusted EBITA margin %	6.1%	6.1%	0.0%	0.0%	-1.5%	-1.7%	-297.3%	-308.2%	3.9%	3.4%
Items affecting comparability	-2	0	0	0	0	0	0	1	-2	1
EBITDA	58	59	1	0	0	0	0	-5	59	55
EBITA	56	55	0	0	-1	-1	-13	-16	42	39
Operating profit (EBIT)	56	53	0	0	-1	-1	-13	-16	42	36
Operating margin %	5.8%	5.8%	0.0%	-0.3%	-1.5%	-1.7%	-36.8%	-46.4%	3.7%	3.2%

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.

January – March

External revenue increased by 7% to SEK 964 million (903). The increase in revenue was mainly due to higher transport revenue, despite fewer trips, as a result of a higher average price per trip. The decrease in number of trips was attributable to the B2C segment. Higher fines and lower contract revenue resulting from fewer associated vehicles had a negative impact on revenue. Organic growth was 7%.

Adjusted EBITA increased by 5% and amounted to SEK 58 million (55). Adjusting for intra-group transactions, adjusted EBITA increased by SEK 9 million. Earnings increased mainly due to lower personnel costs, despite the annual salary review, as a result of the ongoing long-term efficiency improvements. Higher profitability on the Flygtaxi product and the public contracts had a positive impact on the earnings, while reduced contract revenue due to fewer associated vehicles had a negative impact on the earnings compared to the same period last year.

Norway

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

January - March

External revenue decreased by 19% to SEK110 million (136). 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. Organic growth before currency effects was -17%.

Adjusted EBITA amounted to SEK 0 million (0). Adjusting for intra-group transactions, adjusted EBITA decreased by SEK 1 million. Earnings were mainly impacted by lower external revenue, partly offset by lower costs in general, as a result of cost-savings measures.

Finland

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

January - March

External revenue decreased by 17% to SEK 60 million (72). The decrease is primarily driven by lower transport revenue due to fewer trips, in all customer segments. The revenue reduction is also affected by lower contract-based revenue from fewer associated vehicles. Organic growth effects were -13%.

Adjusted EBITA amounted to SEK -1 million (-1). Adjusting for intra-group transactions, adjusted EBITA was in line with the same period last year. Earnings were mainly impacted by lower external revenue, but offset by lower costs in general, as a result of cost-savings measures.

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.

January - March

External revenue was SEK 4 million (6). Adjusted EBITA amounted to SEK -13 million (-17). Adjusting for intra-group transactions, adjusted EBITA was in line with the same period last year. Increased sales of taximeters and lower costs related to marketing compared to the same period last year had a positive impact on earnings. Lower capitalized development costs and exchange rate effects have had a negative impact on earnings.



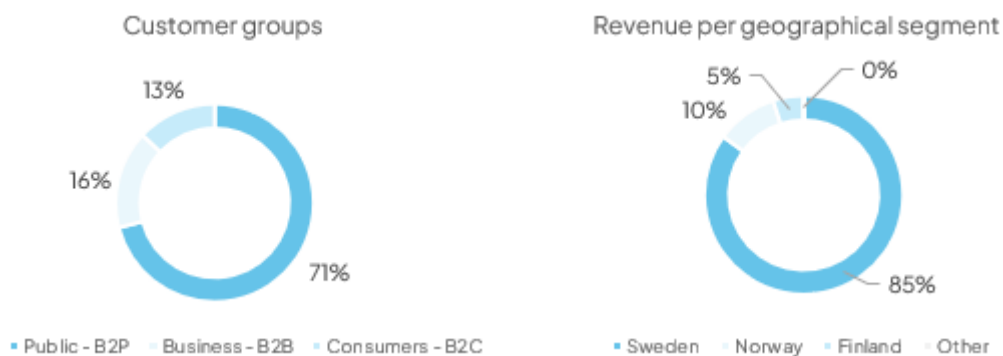
This is Cabonline

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 March 31st, the group consisted of 2,000 affiliated transporters with a total of 3,800 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 first quarter 2026:



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. For 2025, the company published its first Sustainability Report in accordance with CSRD and ESRS. The report has been subject to review by the company's auditor.

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 518 (606). The average number of full-time employees during the first quarter of 2026 was 431 (514).

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 first quarter amounted to SEK 0 million (0) and the result for the period to SEK -8 million (-8).

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue	1,137	1,116	4,391
Capitalised development costs	14	17	60
Transport expenses	-937	-909	-3,581
Other external expenses	-78	-80	-321
Personnel expenses	-74	-88	-322
Other operating expenses	-3	-1	-2
Amortization, depreciation and writedowns of fixed assets	-17	-19	-72
Total operating expenses	-1,109	-1,097	-4,298
Operating profit (EBIT)	42	36	153
Financial income	9	6	31
Financial expenses	-53	-60	-222
Profit/loss from financial items	-44	-54	-191
Profit/loss before tax	-2	-18	-38
Income tax	-5	-4	8
Net profit/loss for the period	-7	-22	-30
Profit/loss attributable to:			
The Parent Company's shareholders	-7	-22	-30
Non-controlling interests	0	0	0
Net profit/loss for the period	-7	-22	-30

Consolidated statement of comprehensive income

Amounts in SEK million	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	-7	-22	-30
Items that may be reclassified to profit/loss for the period			
Translation difference for the period	11	3	-11
Other comprehensive profit/loss for the period			
Comprehensive profit/loss for the period	4	-19	-41
Comprehensive profit/loss attributable to:			
The Parent Company's shareholders	4	-19	-41
Non-controlling interests	0	0	0
Total comprehensive profit/loss for the period	4	-19	-41

Consolidated statement of financial position

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Fixed assets			
Intangible fixed assets	1,432	1,389	1,418
Tangible fixed assets	54	82	59
Ownership interests in associated companies	0	0	0
Deferred tax assets	33	3	30
Long-term interest-bearing receivables	11	14	12
Other financial assets	4	3	4
Total fixed assets	1,534	1,491	1,523
Current assets			
Inventories	6	12	7
Accounts receivable	204	159	222
Other receivables	9	7	9
Short-term interest-bearing receivables	14	16	14
Tax assets	5	7	9
Prepaid expenses and accrued income	190	156	114
Short-term investments	0	0	0
Cash and bank balances	132	170	122
Total current assets	560	527	497
TOTAL ASSETS	2,094	2,018	2,020

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Shareholders Equity			
Share capital	79	79	79
Other contributed capital	975	839	975
Reserves	-1	2	-12
Retained earnings, including result for the period	-1,388	-1,374	-1,381
Total shareholders equity attributable to the parent	-335	-454	-340
company's shareholders			
Non-controlling interests	4	5	4
Total shareholders equity	-331	-449	-336
Provisions and Long-term liabilities			
Long-term interest-bearing liabilities	1,616	1,596	1,610
Deferred tax liabilities	29	27	29
Other long-term liabilities	2	133	2
Total provisions and long-term liabilities	1,647	1,756	1,641
Short-term liabilities			
Short-term interest-bearing liabilities	79	134	103
Accounts payable	102	62	72
Current tax liabilities	17	22	28
Other liabilities	36	42	40
Accrued expenses and prepaid income	544	451	471
Total short-term liabilities	778	711	714
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	2,094	2,018	2,020

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
Opening balance as at 1 January 2025	79	839	-1	-1,351	-435	5	-430
Reclassification			0	0			
Comprehensive profit/loss							
Net profit/loss for the period				-22	-22	0	-22
Other comprehensive profit/loss			3	0	3	0	3
Total comprehensive profit/loss	0	0	3	-22	-19	0	-19
Transactions with shareholders:							
Change in the minority's share							
Closing balance as at 31 March 2025	79	839	2	-1,374	-454	5	-449
Opening balance as at 1 January 2026	79	975	-12	-1,381	-340	4	-336
Reclassification							
Comprehensive profit/loss							
Net profit/loss for the period				-7	-7	0	-7
Other comprehensive profit/loss			11	0	11	0	11
Total comprehensive profit/loss	0	0	11	-7	4	0	4
Transactions with shareholders:							
Change in the minority's share				0	0	0	0
Closing balance as at 31 March 2026	79	975	-1	-1,388	-335	4	-331

* Translation differences are included under Reserves.



Consolidated statement of cash flows

Amounts in SEK million	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities			
Operating profit	42	36	153
Adjustments for depreciation, amortization and impairment losses	17	19	72
Other adjustments for non-cash items	0	0	0
Interest paid	-13	-32	-95
Interest received	6	6	27
Income tax paid	-13	-21	-27
Cash flow from operating activities before changes in working capital	39	8	130
Cash flow from changes in working capital			
Increase (-)/Reduction (+) of inventories	1	-3	2
Increase (-)/Reduction (+) of operating receivables	-58	0	-23
Increase (+)/Reduction (-) of operating liabilities	48	-12	-84
Change in working capital	-9	-15	-105
Cash flow from operating activities	30	-7	25
Investment activities			
Received Payments - Sublease of Vehicles	3	4	16
Investments in tangible and intangible fixed assets	-20	-24	-88
Disposal of fixed assets	0	1	2
Cash flow from investment activities	-17	-19	-70
Financing activities			
Leasing Payments - Vehicles	-3	-4	-17
Leasing Payments - Rent	-4	-5	-20
New bond financing	0	0	-
Cash flow from financing activities	-7	-9	-37
Cash flow for the period	6	-35	-82
Cash and cash equivalents at the beginning of the period	122	207	207
Exchange rate differences in cash and cash equivalents	4	-2	-3
Cash and cash equivalents at end of the period	132	170	122

Parent Company income statement

Amounts in SEK million	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating revenue	0	0	0
Operating expenses			
Other external expenses	0	0	-1
Personnel expenses	0	0	0
Operating result	0	0	-1
Net gains/losses from financial items			
Interest income and similar income items	35	37	148
Interest expenses and similar expense items	-43	-45	-173
Profit after gains/losses from financial items	-8	-8	-26
Appropriations			
Group contributions	0	0	61
Provisions for tax allocation reserves	0	0	-11
Profit/loss before taxes	-8	-8	24
Tax on the profits for the period	0	0	-6
Net profit/loss for the period	-8	-8	18

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	2026-03-31	2025-03-31	2025-12-31
Fixed assets			
<i>Financial assets</i>			
Shares in Group companies	701	701	701
Receivables from Group companies, Long-term	1,245	1,245	1,245
Total fixed assets	1,946	1,946	1,946
Current assets			
<i>Short-term receivables</i>			
Receivables from Group companies, Short-term	437	293	407
Other short-term receivables	0	0	0
Prepaid expenses and accrued income	0	0	0
Total current assets	437	293	407
TOTAL ASSETS	2,383	2,239	2,353
Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Shareholder Equity			
<i>Restricted equity</i>			
Share capital	79	79	79
Total restricted equity	79	79	79
<i>Unrestricted equity</i>			
Share premium account (capital surplus)	334	351	316
Retained earnings or loss carried forward	334	164	334
Net profit/loss for the year	-8	-8	18
Total unrestricted equity	660	507	668
Total shareholders equity	739	585	747
<i>Untaxed reserves</i>			
Tax allocation reserves	13	3	13
Total untaxed reserves	13	3	13
<i>Long-term liabilities</i>			
Bond	1,422	1,390	1,414
Liabilities to Group companies	21	21	21
Other long-term liabilities	-	131	0
Other long-term liabilities	1,443	1,542	1,435
<i>Current liabilities</i>			
Accounts payable	0	0	0
Liabilities to Group companies	48	74	48
Other short-term liabilities	9	3	9
Accrued expenses and prepaid income	131	32	101
Total short-term liabilities	188	109	158
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	2,383	2,239	2,353

Performance measures for Group

Amounts in SEK million	2026	2025	2025	
	Jan-Mar	Jan-Mar	%	Jan-Dec
Revenue	1,137	1,116	2%	4,391
- of which Transport revenue	982	952	3%	3,760
-Contract revenue	127	134	-5%	521
-Other revenue	28	31	-9%	110
Organic growth % *	2.5%	-8.4%	-	-5.5%
Adjusted EBITDA *	62	55	13%	232
Adjusted EBITDA margin % *	5.4%	4.9%	-	5.3%
EBITDA *	59	55	7%	225
EBITDA margin % *	5.2%	4.9%	-	5.1%
Adjusted EBITA *	45	38	18%	165
Adjusted EBITA margin % *	3.9%	3.4%	-	3.8%
Items affecting comparability *	-3	1	-	-7
EBITA *	42	39	9%	158
EBITA margin % *	3.7%	3.5%	-	3.6%
Operating profit (EBIT)	42	36	16%	153
Operating margin %	3.7%	3.2%	-	3.5%
Profit before tax	-2	-18	88%	-38
Net income	-7	-22	66%	-30
Cash flow from operating activities	30	-7	558%	25
Cash flow for the period	6	-35	117%	-82
Net income excl depreciation on excess values *	-7	-19	61%	-25
Net debt *	1,640	1,530	7%	1,638
Net debt /Adjusted EBITDA R12, multiple *	6.9	7.7	-11%	7.1
Working capital	-153	-65	-135%	-128
Investments, CAPEX	-20	-24	-16%	-88
Cash conversion excl items affecting comparability, R12*	135	86	57%	123
Cash conversion, R12 % *	61.8%	48.6%	-	58.4%

* APM, see the basis for calculation and definitions on pages 21-27.

** Includes interest cost on preference share, in line with the definition in IAS 33.

Segment overview

Amounts in SEK million	2026	2025	%	2025
	Jan-Mar	Jan-Mar		Jan-Dec
Revenue (external)				
Sweden	964	903	7%	3,600
Norway	110	136	-19%	499
Finland	60	72	-17%	276
Other	4	6	-25%	16
Total	1,137	1,116	2%	4,391
Adjusted EBITA pre mgmnt fee				
Sweden	59	57	4%	223
Norway	0	0	10%	26
Finland	-1	-1	26%	15
Other	-13	-19	-29%	-99
Total	45	38	18%	165
EBITA				
Sweden	56	55	1%	213
Norway	0	0	107%	25
Finland	-1	-1	35%	15
Other	-13	-16	-21%	-95
Total	42	39	9%	158
EBIT				
Sweden	56	53	5%	208
Norway	0	0	107%	25
Finland	-1	-1	29%	15
Other	-13	-16	-21%	-95
Total	42	36	16%	153



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 2025 Annual Report (Note 1a), which is available at 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

	2026	2025	2025
	Jan-	Jan-	Jan-
Amounts in SEK million	Mar	Mar	Dec
Adjusted EBITDA	62	55	232
Adjusted EBITA	45	38	165
Restructuring	-3	1	-7
Total Items affecting comparability	-3	1	-7
EBITDA	59	55	225
EBITA	42	39	158

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

Recent developments in the Middle East contribute to volatility in energy prices, affecting both Cabonline and its transporters. If the conflict becomes prolonged, it may 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 profit-

ability. 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 2025 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 1,422 million at the end of the quarter, and the corresponding fair value according to the market price was SEK 926 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. See pages 6 and 17.

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.

Auditors' review

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

Financial calendar

Interim report January – June 2026
27 August 2026

Interim report January – September 2026
18 November 2026

Stockholm, 20 May 2026

Charlotta Söderlund
CEO & President

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

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This information is such that Cabonline Group Holding AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above 20 May 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 4.4 billion in 2025. For further information, visit www.cabonlinegroup.com.

Definitions

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

Revenue

Transport revenue, Contract revenue and Other revenue. All revenue derives from contracts with customers.

Transport expenses

Bought transportation services from suppliers or external contracted transporters.

Organic growth

Organic revenue means revenue adjusted for effects from changes in exchange rates, acquisitions, and accounting policies in relation to the comparative period.

Items affecting comparability

In order to facilitate an understanding of the business, we consider it appropriate to analyse certain metrics and key figures excluding items affecting comparability. Items affecting comparability comprise items that are non-recurring, have a significant impact and are considered important for understanding the development/results of operations when comparing periods. Items affecting comparability are shown in Note 3.

Adjusted EBITDA

Operating profit before depreciation, amortization, impairment, and items affecting comparability.

Adjusted EBITDA, %

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

Adjusted EBITA

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations, and items affecting comparability.

Adjusted EBITA, %

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations, and items affecting comparability as a percentage of revenue.

EBITDA

Operating profit before depreciation, amortization, and impairment.

EBITDA margin, %

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

EBITA

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations.

EBITA margin, %

Operating profit before depreciation, amortization, and impairment of surplus value attributable to business combinations, as a percentage of revenue.

Operating profit

Profit/loss before financial items and tax.

Operating margin, %

Profit/loss before financial items and tax as a percentage of revenue.

Profit/loss before tax

Profit/loss after financial items.

Profit/loss excluding amortization of surplus values

Profit/loss for the period following reversal of amortization and impairment attributable to acquisitions.

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

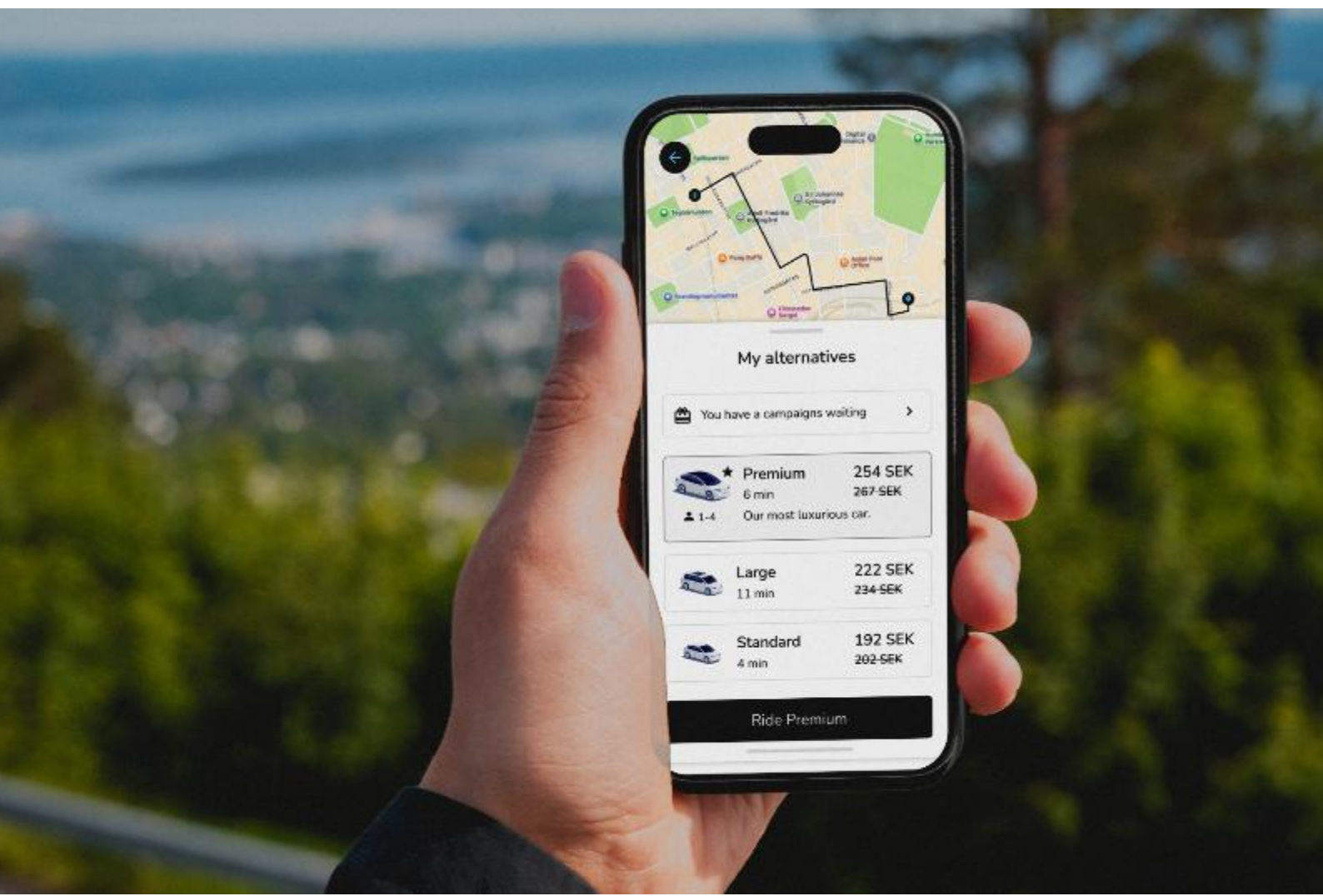
Rolling 12 months adjusted EBITDA less CAPEX and lease payments divided by rolling 12 months adjusted EBITDA excluding payments for finance leases.

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue	1,137	1,116	4,391
-Items affecting comparability	0	-2	-2
Revenue adjusted for items affecting comparability	1,137	1,114	4,389
Revenue from acquisitions	0	0	0
Fx effect, from translation to comparable period Fx rate	6	4	30
Organic revenue	1,143	1,118	4,419
Reported revenue in comparable period	1,114	1,221	4,675
Organic growth %	2.5%	-8.4%	-5.5%

The performance measure shows the underlying performance of the company's operations.

Operating margin

Description

Operating profit as a percentage of net revenue.

Amounts in SEK million	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue	1,137	1,116	4,391
Operating profit	42	36	153
Operating margin %	3.7%	3.2%	3.5%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit (EBIT)	42	36	153
-Depreciation and amortisation	17	17	67
-Amortization of acquired excess values	0	3	5
-Impairment of Goodwill	0	0	0
-Items affecting comparability	2	-1	7
Adjusted EBITDA	62	55	232
Revenue	1,137	1,116	4,391
Adjusted EBITDA margin %	5.4%	4.9%	5.3%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	42	36	153
-Amortisation of acquired excess values	0	3	5
-Items affecting comparability	2	-1	7
Adjusted EBITA	45	38	165
Revenue	1,137	1,116	4,391
Adjusted EBITA margin %	3.9%	3.4%	3.8%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	42	36	153
-Depreciation and amortisation	17	16	67
-Amortisation of acquired excess values	0	3	5
EBITDA	59	55	225
Revenue	1,137	1,116	4,391
EBITDA margin %	5.2%	5.0%	5.1%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	42	36	153
-Amortisation of acquired excess values	0	3	5
-Impairment of Goodwill	0	0	0
EBITA	42	39	158
Revenue	1,137	1,116	4,391
EBITA margin %	3.7%	3.5%	3.6%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	-7	-21	-30
-Amortisation of acquired excess values	0	2	5
Net profit/loss for the period excl amortization and impairment	-7	-19	-25
Revenue	1,137	1,116	4,391
Net profit/loss for the period excl amortization and impairment, margin %	-0.6%	-1.7%	-0.6%

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	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period attributable to parent company shareholders	-8	-22	-30
-Amortisation of acquired excess values	0	2	5
Net profit/loss for the period excl amortization and impairment	-8	-19	-25
Number of outstanding shares, in thousands	7,535,557	7,535,557	7,535,557
Cost of outstanding preference shares	320	320	320
Interest cost/dividend to preference shares, 15%	-12	-12	-48
Net profit/loss for the period including interest to preference shares	-20	-31	-73

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	2026	2025	2025
	R12, Apr-Mar	R12, Apr-Mar	R12, Jan-Dec
Adjusted EBITDA, R12	239	199	232
-Investments CAPEX, R12	-84	-92	-88
-Received Payments - Sublease Vehicles	15	14	16
-Leasing payments- Vehicles	-16	-15	-17
-Leasing payments- Rent	-19	-19	-20
Cash conversion excl items affecting comparability, R12	135	86	123
Adjusted EBITDA, incl payment of financial lease, R12	219	178	211
Cash conversion, R12 %	62%	49%	58%

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	2026-03-31	2025-03-31	2025-12-31
Cash and bank balances	132	170	122
Short-term interest-bearing receivables	14	16	14
Long-term interest-bearing receivables	11	14	12
Long-term interest-bearing liabilities	1,616	1,596	1,610
Short-term interest-bearing liabilities	79	134	103
Accrued bond interest	102	0	73
Net debt	1,640	1,530	1,638

Rolling 12 months	R12, Jan-Dec	R12, Jan-Dec	R12, Jan-Dec
Operating profit	159	97	153
-Depreciation of fixed assets	67	66	67
-Amortization of excess values	3	11	5
-Items affecting comparability	10	24	7
Adjusted EBITDA, R12	239	199	232
Net debt/ Adjusted EBITDA, R12	6.9	7.7	7.1

Net debt is a measure used to calculate the Group's net debt/adjusted EBITDA (R12) ratio and for determining the available borrowing within the framework of existing financing. Net leverage is also a covenant in the existing bond financing, after adjusting the performance measure according to the bond terms.

