

Interim report January - September 2026

Cabonline Group Holding AB (publ)

JULY – SEPTEMBER

- Revenue amounted to SEK 1,021 million (973 million July–September 2025), an increase of 5%. Organically, revenue increased by 4%.
- Adjusted EBITDA amounted to SEK 29 million (48), and the corresponding margin was 2.8% (4.9).
- Adjusted EBITA amounted to SEK 11 million (31), and the corresponding margin was 1.1% (3.2).
- Operating profit amounted to SEK -1 million (29), including items affecting comparability of SEK -12 million (-2).
- Net income for the period amounted to SEK -36 million (9).
- Cashflow from operating activities amounted to SEK 26 million (-11).

JANUARY – SEPTEMBER

- Revenue amounted to SEK 3,311 million (3,207 million January–September 2025), an increase of 3%. Organically, revenue increased by 3%.
- Adjusted EBITDA amounted to SEK 156 million (156), and the corresponding margin was 4.7% (4.9).
- Adjusted EBITA amounted to SEK 104 million (107), and the corresponding margin was 3.1% (3.3).
- Operating profit amounted to SEK 80 million (101), including items affecting comparability of SEK -24 million (-1).
- Net income for the period amounted to SEK -50 million (-22).
- Cash flow from operating activities amounted to SEK 115 million (3).

Significant events during the reporting period

- Cabonline defers certain interest payments in July according to the sustainability linked-bond terms
- Cabonline expands its range of accessible special transport services in Helsinki
- Cabonline wins another contract for school transport in Botkyrka Municipality
- Cabonline is awarded a special transport service contract in Oslo
- Cabonline is awarded a special transport service contract by the City of Gothenburg
- Cabonline is awarded a contract for special transport service by Region Gävleborg

Significant events after the end of the reporting period

- Cabonline defers certain interest payments in October according to the sustainability linked-bond terms
- Cabonline was awarded a new contract to provide mobility services in Stockholm
- Cabonline entered a partnership with 2030-secretariat to showcase its sustainability achievements, strengthen its position in sustainable mobility and contribute to transport policy discussions

The Group in brief

Amounts in SEK million	2026 Jul–Sep	2025 Jul–Sep	%	2026 Jan–Sep	2025 Jan–Sep	%	2025 Jan–dec
Revenue	1,021	973	5%	3,311	3,207	3%	4,391
- of which Transport revenue	*881*	*828*	*6%*	*2,861*	*2,737*	*5%*	*3,760*
Organic growth % *	3.9%	-3.6%	-	3.0%	-6.8%	-	-5.5%
Adjusted EBITDA *	29	48	-39%	156	156	0%	232
*Adjusted EBITDA margin % **	*2.8%*	*4.9%*	-	*4.7%*	*4.9%*	-	*5.3%*
Adjusted EBITA *	11	31	-65%	104	107	-3%	165
*Adjusted EBITA margin % **	*1.1%*	*3.2%*	-	*3.1%*	*3.3%*	-	*3.8%*
Items affecting comparability *	-12	-2	-	-24	-1	-	-7
EBITA *	-1	29	-103%	80	105	-24%	158
*EBITA margin % **	*-0.1%*	*3.0%*	-	*2.4%*	*3.3%*	-	*3.6%*
Operating profit (EBIT)	-1	29	-103%	80	101	-21%	153
Operating margin %	-0.1%	2.9%	-	2.4%	3.2%	-	3.5%
Net income	-36	9	492%	-50	-22	-122%	-30
Cash flow from operating activities	26	-11	340.3%	115	3	-3890%	25
Net debt /Adjusted EBITDA R12, multiple *	7.0	7.5	-7%	7.0	7.5	-7%	7.1

** APM, see the basis for calculation and definitions on pages 23-28.*





CEO's comment

Group revenue growth – a turnaround in Norway

The positive trend from the first half of the year continued in the third quarter, with revenue growth compared with the same period last year. The public sector segment performed strongly, as several new contracts in Sweden and Norway came into effect. However, one-off costs resulted in lower earnings compared with the corresponding quarter last year.

In July, the new iCabbi booking and dispatch platform, together with its associated systems, was implemented in Finland. We also introduced a new school transport planning and route optimisation solution in Stockholm, as well as a new programme to attract drivers. The start of the school year was particularly intensive, with a significant increase in the number of passengers in both Norway and Sweden.

Personnel costs decreased during the quarter because of ongoing efficiency improvements. Costs are expected to remain below the corresponding periods of the previous year in the fourth quarter and throughout 2027. However, high one-off costs related to subcontractors, contractual penalties and previous disputes, resulted in lower earnings compared with the same period last year. Mitigating measures have been implemented, although some negative impact is also expected in the fourth quarter.

Results in brief
Revenue for the quarter amounted to SEK 1,021 million, compared with SEK 973 million in the same period last year, corresponding to organic growth of 4%. Adjusted EBITDA amounted to SEK 29 million, a decrease of 39% compared with the previous year. The adjusted EBITDA margin decreased to 2.8%, compared with 4.9% in the same period last year.

Business area developments
Cabonline secured several significant contract awards within the public sector business (B2P), including special transport services in Oslo, Gothenburg and Gävleborg, as well as additional school transport services in the municipality of Botkyrka. However, these awards are still subject to legal review.

Several agreements were signed during the period within business travel (B2B) and Flygtaxi. These included access to the taxi lanes at Helsinki-Vantaa Airport in Finland, crew transport services for the Nordic charter airline Sunclass in Bergen, Stavanger and Trondheim, and airport transfers for Nelly.com employees in the West and South regions of Sweden.

Following the launches in Stockholm and Gothenburg, we have now introduced the option to book wheelchair-accessible vehicles directly through the app in Helsinki. This marks another step in our efforts to make mobility more accessible and inclusive across the Nordics. Driver recruitment activities were carried out in several locations, including Stockholm, Gothenburg and Bergen.

Sustainability and responsibility
The targets linked to our sustainability-linked bonds were exceeded by a significant margin. As many as 82% of passenger cars are now powered by electricity or biogas, compared with the target of 55% for 2026. As part of our long-term sustainability efforts, we entered a partnership with 2030-sekretariatet after the end of the quarter.

Focus for the coming quarter
Early in the fourth quarter, we were pleased to receive confirmation that Cabonline had been awarded a renewed contract to provide mobility services (Färdtjänst) in Stockholm, with operations under the new agreement to begin on 1 April 2027. During the quarter, preparations will also begin for the new nationwide agreement with Kammarkollegiet, which takes effect at the turn of the year.

In parallel, we will continue to fine-tune iCabbi and the new school transport planning and route optimisation solution ahead of rollouts in additional markets. Once fully implemented and optimised, these systems are expected to contribute to greater operational efficiency and control, as well as improved quality and customer satisfaction.

We have taken many important steps in developing our business. Together, we will continue our efforts to strengthen quality and create the conditions for long-term sustainability. My sincere thanks to all our employees, drivers and transporters for their invaluable contributions, and to our customers and investors for their continued trust.

Stockholm, November 2026

Charlotta Söderlund
President and CEO

The Group's financial development

July - September

Revenue and earnings
Revenue in the third quarter increased by 5% to SEK 1,021 million (973 million July-September 2025). The organic increase before currency effects was 4%. The increase was primarily driven by higher transportation revenue within the public segment, which also contributed to higher variable fees. The number of affiliated vehicles developed positively, while adjustments to contract revenue from previous periods had a negative impact on revenue. Earnings were also negatively impacted by higher fines resulting from delivery challenges under public contracts following the start of the school year, as well as increased transportation costs due to greater use of subcontractors. Mitigating measures have been implemented, although some negative impact is also expected in the fourth quarter.

Operating profit decreased by 103% and was SEK -1 million (29), including items affecting comparability of SEK -12 million (-2), see Note 2 for additional details. The decline in earnings was mainly due to higher fines, rebates and subcontractor costs incurred to ensure service delivery under public contracts. Lower personnel costs resulting from the company's long-term efficiency initiatives contributed positively to earnings.

Adjusted EBITA decreased with 65% and was SEK 11 million (31) and the adjusted EBITA margin amounted to 1% (3%). EBITA amounted to SEK -1 million (29).

Financial items
Net financial items amounted to SEK -36 million (-46), consisting mainly of interest expense for interest-bearing debt and leasing.

Income tax
Income tax amounted to SEK 1 million (26).

January - September

Revenue and earnings
Revenue in the first nine months increased by 3% to SEK 3,311 million (3,207 million January-September 2025). The organic increase before currency effects was 3%. The increase was primarily driven by higher transportation revenue within the public segment, which also contributed to higher variable fees. At the same time, fewer affiliated vehicles resulted in lower contract revenue.

Operating profit decreased by 21% to SEK 80 million (101), including items affecting comparability of SEK -24 million (-1), see Note 2 for additional details. The decline in earnings was mainly due to higher fines following the start of the school year and the implementation of a new traffic management system, as well as increased subcontractor costs to ensure service delivery under public contracts. Lower personnel costs resulting from the company's long-term efficiency initiatives contributed positively to earnings, despite the impact of the annual salary review.

Adjusted EBITA decreased by 3% to SEK 104 million (107) and the adjusted EBITA margin amounted to 3% (3%). EBITA amounted to SEK 80 million (105).

Financial items
Net financial items amounted to SEK -120 million (-141), mainly interest expense for interest-bearing debt and leasing including deferred interest expenses on bond loans.

Income tax
Income tax amounted to SEK -10 million (-18).

Financial position

Cash and cash equivalents as of 30 September 2026 was SEK 184 million (130), 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 first nine months, the company's liabilities for tax and fees credits decreased by SEK 38

million. At the end of the period, the total liability for tax and fee credits amounted to SEK 33 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,629 million (1,551) and net debt/adjusted EBITDA R12 ratio to 7,0 (7.5). 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 82 million during the first nine months 2026 (43). Total deferred interest payments, including interest-on-interest, amounts to SEK 163 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

July – September
Cash flow from operating activities amounted to SEK 27 million (-11). The positive cash flow for the period, compared to the same quarter last year, was mainly attributable to lower interest payments, less paid for taxes and a positive change in working capital.

Cash flow from investing activities amounted to SEK -10 million (-16) and the cash flow from financing activities amounted to SEK -7 million (-9). The cashflow for the period amounted to SEK 10 million (36).

January – September
Cash flow from operating activities amounted to SEK 115 million (3). The positive cash flow for the period, compared to the same quarter last year, was mainly attributable to lower interest payments, less paid for taxes and a positive change in working capital.

Cash flow from investing activities amounted to SEK -42 million (-50) and the cash flow from financing activities amounted to SEK -22 million (-28). The cashflow for the period amounted to SEK 51 million (-75).



Development by segment

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

July–September	Sweden		Norway		Finland		Other		Total	
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue (external)	**838**	**798**	**123**	**111**	**60**	**61**	**0**	**2**	**1,021**	**973**
Organic growth %	*4.8%*	*-1.9%*	*1.9%*	*-6.2%*	*-0.8%*	*-19.7%*	*-83.7%*	*251.7%*	*3.9%*	*-3.6%*
Adjusted EBITDA pre mgmnt fee	**27**	**52**	**13**	**-2**	**1**	**-1**	**-11**	**-2**	**29**	**48**
Depreciations	-3	-3	-1	-1	-1	-1	-14	-11	-18	-16
Adjusted EBITA pre mgmnt fee	**24**	**49**	**12**	**-3**	**0**	**-2**	**-25**	**-13**	**11**	**31**
Internal management fee	0	-1	0	0	0	0	1	2	0	0
Adjusted EBITA	**24**	**48**	**12**	**-3**	**0**	**-2**	**-24**	**-12**	**11**	**31**
Adjusted EBITA margin %	*2.8%*	*6.0%*	*9.7%*	*-2.6%*	*-0.6%*	*-3.5%*	-	-	*1.1%*	*3.2%*
Items affecting comparability	-1	-2	-3	0	0	0	-8	0	-12	-2
EBITDA	**25**	**49**	**10**	**-2**	**1**	**-1**	**-18**	**0**	**17**	**46**
EBITA	**23**	**46**	**9**	**-3**	**0**	**-2**	**-32**	**-12**	**-1**	**29**
Operating profit (EBIT)	23	45	9	-3	0	-2	-32	-12	-1	29
Operating margin %	2.7%	*5.7%*	7.2%	*-2.6%*	-0.6%	*-3.5%*	-	-	-0.1%	*2.9%*

January – September	Sweden		Norway		Finland		Other		Total	
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue (external)	**2,769**	**2,615**	**350**	**375**	**185**	**206**	**7**	**11**	**3,311**	**3,207**
Organic growth %	*5.8%*	*-6.2%*	*-9.8%*	*-1.9%*	*-8.7%*	*-20.3%*	*-27.2%*	*-13.1%*	*3.0%*	*-6.8%*
Adjusted EBITDA pre mgmnt fee	**150**	**164**	**20**	**5**	**3**	**0**	**-17**	**-13**	**156**	**156**
Depreciations	-7	-9	-2	-3	-3	-3	-39	-35	-52	-49
Adjusted EBITA pre mgmnt fee	**142**	**155**	**18**	**3**	**0**	**-3**	**-56**	**-48**	**104**	**107**
Internal management fee	-2	-4	0	0	0	0	2	4	0	0
Adjusted EBITA	**141**	**152**	**18**	**2**	**0**	**-3**	**-54**	**-44**	**104**	**107**
Adjusted EBITA margin %	*5.1%*	*5.8%*	*5.0%*	*0.6%*	*-0.1%*	*-1.7%*	*-799.7%*	*-385.9%*	*3.1%*	*3.3%*
Items affecting comparability	-8	-2	-9	0	0	0	-8	1	-24	-1
EBITDA	**141**	**158**	**11**	**4**	**3**	**0**	**-23**	**-8**	**132**	**155**
EBITA	**133**	**149**	**9**	**2**	**0**	**-3**	**-62**	**-42**	**80**	**105**
Operating profit (EBIT)	133	145	9	2	0	-3	-62	-42	80	101
Operating margin %	4.8%	*5.5%*	2.4%	*0.5%*	-0.1%	*-1.7%*	-66.9%	*-44.9%*	2.4%	*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.

July – September

External revenue increased by 5% to SEK 838 million (798). The increase was primarily driven by higher transportation revenue within the public segment. Lower variable fees, due to a greater use of subcontractors and adjustments to contract revenue from previous periods, had a negative effect on revenue. Higher fines resulting from delivery challenges under public contracts following the start of the school year, together with increased subcontractor costs, negatively impacted earnings. Organic growth was 5%.

Adjusted EBITA decreased by 50% SEK 24 million (48). Adjusted for intra-group transactions, adjusted EBITA decreased by SEK 23 million compared to the same period last year. The decline was primarily attributable to higher fines and subcontractor costs. Lower personnel costs resulting from efficiency initiatives partly offset the negative impact.

January – September

External revenue increased by 6% to SEK 2,769 million (2,615). The increase was driven by higher transportation revenue within the public segment, as well as increased variable fees. Adjustments to fee models and greater use of subcontractors had a negative impact on contract revenue and variable fees. Higher fines resulting from delivery challenges and the implementation of a new traffic management system also negatively impacted earnings. Organic growth was 6%.

Adjusted EBITA decreased by 7% and amounted to SEK 142 million (152). Adjusted for intra-group transactions, adjusted EBITA increased by SEK 3 million compared to the same period last year. The decline was primarily due to higher fines under public contracts and increased subcontractor costs. Lower personnel costs resulting from efficiency initiatives and higher volumes within the public segment partly offset the negative impact.

Norway

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

July – September

External revenue increased by 10% to SEK 123 million (111). The increase was primarily driven by higher transportation revenue within the public segment and an increase in completed trips compared to the same period last year. The total number of trips decreased, mainly due to lower B2C volumes, while higher B2P revenue offset declines in other segments. Higher variable fees resulting from increased revenue, lower fines and higher contract revenue following the introduction of new fee models also contributed positively. Organic growth before currency effects was 2%.

Adjusted EBITA amounted to SEK 12 million (-3). Adjusted for intra-group transactions, adjusted EBITA improved by SEK 9 million year-on-year. The improvement was driven by higher transportation revenue within the public segment and lower costs resulting from efficiency measures, including reduced personnel and other operating expenses.

January – September

External revenue decreased by 6% to SEK 350 million (375). The decline was primarily due to lower transportation revenue resulting from fewer completed trips, particularly within B2C. Contract revenue also decreased, mainly due to fewer affiliated vehicles, while variable fees declined because of lower revenue. The organic growth before currency effects was -10%.

Adjusted EBITA amounted to SEK 18 million (2). Adjusted for intra-group transactions, adjusted EBITA improved by SEK 10 million compared to the same period last year. The improvement was primarily driven by cost savings and lower personnel costs, partly offset by lower external revenue.

Finland

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

July – September

External revenue decreased by 1% to SEK 60 million (61). The decline was primarily due to lower transportation revenue resulting from fewer trips within B2C and B2B. Contract revenue also decreased due to fewer affiliated vehicles. The number of B2P trips increased compared with the previous period, but this was not sufficient to offset the overall decline in transportation revenue compared to the same period last year. Organic growth effects were -1%.

Adjusted EBITA amounted to SEK 0 million (-2). Adjusted for intra-group transactions, adjusted EBITA improved by SEK 1 million compared to the same period last year. Lower costs resulting from cost-saving initiatives had a positive impact, despite lower external revenue.

January – September

External revenue decreased by 10% to SEK 185 million (206). The decline was primarily due to lower transportation revenue resulting from fewer trips, mainly within B2B and B2P, as well as lower variable fees following the decrease in transportation revenue. Contract revenue also decreased due to fewer affiliated vehicles. Organic growth was -9%.

Adjusted EBITA amounted to SEK 0 million (-3). Adjusted for intra-group transactions, adjusted EBITA improved by SEK 1 million compared to the same period last year. Lower costs resulting from cost-saving initiatives had a positive impact, despite lower external revenue.



Other

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

July – September
External revenue was SEK 0 million (2). Adjusted EBITA amounted to SEK -25 million (-12). Adjusted for intra-group transactions, adjusted EBITA decreased by SEK 8 million compared to the same period last year. The decline was primarily attributable to lower taximeter sales, lower capitalised development costs and higher taximeter costs. Lower marketing costs partly offset the negative impact.

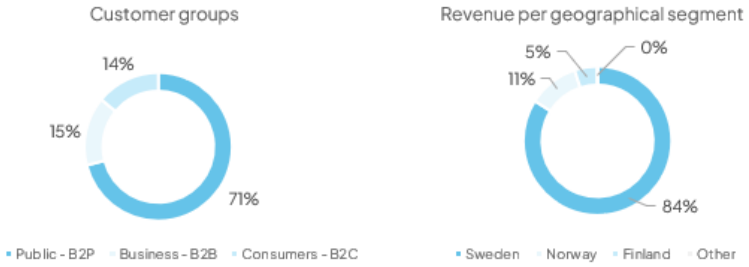
January – September
External revenue was SEK 7 million (11). Adjusted EBITA amounted to SEK -56 million (-44). Adjusted for intra-group transactions, adjusted EBITA decreased by SEK 17 million compared to the same period last year. The decline was primarily driven by lower capitalised development costs, higher taximeter costs, negative currency effects, lower taximeter sales and higher depreciation and personnel costs. Lower marketing and software costs partly offset the negative impact.

This is Cabonline

Cabonline is the leading mobility provider 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 June 30th, the group consisted of 2,000 affiliated transporters with over 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 as per nine months 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 500 (600). The average number of full-time employees during the first nine months of 2026 was 427 (502).

Parent Company
Cabonline Group Holding AB (publ) is the parent company of the Cabonline Group Holding Group. Operations comprise Group management and financing of the Group's operations. Revenue for the third quarter amounted to SEK 0 million (0) and the result for the quarter to SEK -7 million (-6). For the nine-month period revenue amounted to SEK 0 million (0) and the result to SEK -17 million (-19).

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 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 jan–dec
Revenue	**1,021**	**973**	**3,311**	**3,207**	**4,391**
Capitalised development costs	11	13	37	47	60
Transport expenses	-868	-796	-2,751	-2,618	-3,581
Other external expenses	-80	-70	-235	-235	-321
Personnel expenses	-66	-73	-225	-244	-322
Other operating expenses	-1	-1	-5	-2	-2
Amortization, depreciation and writedowns of fixed assets	-18	-17	-52	-54	-72
Total operating expenses	-1,033	-957	-3,268	-3,153	-4,298
Operating profit (EBIT)	**-1**	**29**	**80**	**101**	**153**
Financial income	8	8	26	24	31
Financial expenses	-44	-53	-146	-165	-222
Profit/loss from financial items	**-36**	**-46**	**-120**	**-141**	**-191**
Profit/loss before tax	**-37**	**-17**	**-40**	**-40**	**-38**
Income tax	1	26	-10	18	8
Net profit/loss for the period	**-36**	**9**	**-50**	**-22**	**-30**
Profit/loss attributable to:					
The Parent Company's shareholders	-36	9	-51	-23	-30
Non-controlling interests	0	0	1	1	0
Net profit/loss for the period	**-36**	**9**	**-50**	**-22**	**-30**

Consolidated statement of comprehensive income

Amounts in SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net profit/loss for the period	-36	9	-50	-22	-30
Items that may be reclassified to profit/loss for the period					
Translation difference for the period	9	-4	21	-5	-11
Comprehensive profit/loss for the period	**-27**	**5**	**-29**	**-27**	**-41**
Comprehensive profit/loss attributable to:					
The Parent Company's shareholders	-27	5	-30	-28	-41
Non-controlling interests	0	0	1	1	0
Total comprehensive profit/loss for the period	**-26**	**5**	**-29**	**-27**	**-41**

Consolidated statement of financial position

Amounts in SEK million	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Intangible fixed assets	1,445	1,410	1,418
Tangible fixed assets	43	63	59
Ownership interests in associated companies	0	0	0
Deferred tax assets	32	33	30
Long-term interest-bearing receivables	7	11	12
Other financial assets	5	3	4
Total fixed assets	**1,532**	**1,521**	**1,523**
Current assets			
Inventories	4	9	7
Accounts receivable	226	224	222
Other receivables	18	3	9
Short-term interest-bearing receivables	11	14	14
Tax assets	7	9	9
Prepaid expenses and accrued income	165	106	114
Short-term investments	0	0	0
Cash and bank balances	184	130	122
Total current assets	**615**	**495**	**497**
TOTAL ASSETS	**2,147**	**2,016**	**2,020**

Amounts in SEK million	2026-09-30	2025-09-30	2025-12-31
Shareholders Equity			
Share capital	79	79	79
Other contributed capital	975	975	975
Reserves	8	-6	-12
Retained earnings, including result for the period	-1,432	-1,370	-1,381
Total shareholders equity attributable to the parent company's shareholders	**-370**	**-323**	**-340**
Non-controlling interests	5	5	4
Total shareholders equity	**-365**	**-318**	**-336**
Provisions and Long-term liabilities			
Long-term interest-bearing liabilities	1,611	1,602	1,610
Deferred tax liabilities	29	27	29
Other long-term liabilities	2	2	2
Total provisions and long-term liabilities	**1,642**	**1,631**	**1,641**
Short-term liabilities			
Short-term interest-bearing liabilities	57	104	103
Accounts payable	83	62	72
Current tax liabilities	21	24	28
Other liabilities	38	46	40
Accrued expenses and prepaid income	671	467	471
Total short-term liabilities	**870**	**703**	**714**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**2,147**	**2,016**	**2,020**

Consolidated statement of changes in equity

Amounts in SEK million	Share-capital	Other contributed capital	Reserves*	Profits carried forward, incl period result	Total	Holdings without controlling influence	Total Shareholders equity
Opening balance as at 1 January 2025	**79**	**839**	**-1**	**-1,351**	**-435**	**5**	**-430**
Comprehensive profit/loss							
Net profit/loss for the period				-23	-23	1	-23
Other comprehensive profit/loss			-5		-5		-5
Total comprehensive profit/loss			**-5**	**-23**	**-29**	**1**	**-28**
Transactions with shareholders:							
		136			136		136
Change in the minority's share						-2	-2
Closing balance as at 30 September 2025	**79**	**975**	**-6**	**-1,370**	**-323**	**5**	**-318**
Opening balance as at 1 January 2026	**79**	**975**	**-12**	**-1,381**	**-340**	**4**	**-336**
Comprehensive profit/loss							
Net profit/loss for the period				-51	-51	1	-50
Other comprehensive profit/loss			21		21		21
Total comprehensive profit/loss			**21**	**-51**	**-30**	**1**	**-29**
Transactions with shareholders:							
Change in the minority's share							
Closing balance as at 30 September 2026	**79**	**975**	**8**	**-1,432**	**-370**	**5**	**-365**

* Translation differences are included under reserves



Consolidated statement of cash flows

Amounts in SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating activities					
Operating profit	-1	29	80	101	153
Adjustments for depreciation, amortization and impairment losses	18	17	52	54	72
Interest paid	-9	-20	-35	-78	-95
Interest received	6	8	16	20	27
Income tax paid	-1	-7	-15	-30	-27
Cash flow from operating activities before changes in working capital	**13**	**27**	**98**	**67**	**130**
Cash flow from changes in working capital					
Increase (-)/Reduction (+) of inventories	0	1	3	0	2
Increase (-)/Reduction (+) of operating receivables	-11	-34	-60	-11	-23
Increase (+)/Reduction (-) of operating liabilities	25	-5	74	-53	-84
Change in working capital	**14**	**-38**	**17**	**-64**	**-105**
Cash flow from operating activities	**27**	**-11**	**115**	**3**	**25**
Investment activities					
Received Payments - Sublease of Vehicles	3	4	10	12	16
Investments in tangible and intangible fixed assets	-13	-20	-52	-64	-88
Disposal of fixed assets	0	-0	0	2	2
Cash flow from investment activities	**-10**	**-16**	**-42**	**-50**	**-70**
Financing activities					
Leasing Payments - Vehicles	-3	-4	-10	-13	-17
Leasing Payments - Rent	-4	-5	-12	-15	-20
Cash flow from financing activities	**-7**	**-9**	**-22**	**-28**	**-37**
Cash flow for the period	**10**	**-37**	**51**	**-75**	**-82**
Cash and cash equivalents at the beginning of the period	169	166	122	207	207
Exchange rate differences in cash and cash equivalents	6	0	11	-2	-3
Cash and cash equivalents at end of the period	**184**	**130**	**184**	**130**	**122**

Parent Company income statement

Amounts in SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating revenue	0	0	0	0	0
Operating expenses					
Other external expenses	-6	-0	-7	-1	-1
Personnel expenses	0	0	0	0	0
Operating result	**-6**	**-0**	**-7**	**-1**	**-1**
Net gains/losses from financial items					
Interest income and similar income items	36	37	109	112	148
Interest expenses and similar expense items	-37	-43	-119	-130	-173
Profit after gains/losses from financial items	**-7**	**-6**	**-17**	**-19**	**-26**
Appropriations					
Group contributions	0	0	0	0	61
Provisions for tax allocation reserves	0	0	0	0	-11
Profit/loss before taxes	**-7**	**-6**	**-17**	**-19**	**24**
Tax on the profits for the period	0	0	0	0	-6
Net profit/loss for the period	**-7**	**-6**	**-17**	**-19**	**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	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Financial assets			
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			
Short-term receivables			
Receivables from Group companies, Short-term	499	341	407
Other short-term receivables	0	0	0
Prepaid expenses and accrued income	0	0	0
Total current assets	**499**	**341**	**407**
TOTAL ASSETS	**2,445**	**2,287**	**2,353**

Amounts in SEK million	2026-09-30	2025-09-30	2025-12-31
Shareholder Equity			
Restricted equity			
Share capital	79	79	79
Total restricted equity	**79**	**79**	**79**
Unrestricted equity			
Share premium account (capital surplus)	316	83	316
Retained earnings or loss carried forward	352	568	334
Net profit/loss for the year	-17	-19	18
Total unrestricted equity	**651**	**632**	**668**
Total shareholders equity	**730**	**711**	**747**
Untaxed reserves			
Tax allocation reserves	13	3	13
Total untaxed reserves	**13**	**3**	**13**
Long-term liabilities			
Bond	1,425	1,406	1,414
Liabilities to Group companies	21	21	21
Other long-term liabilities	-	-0	0
Other long-term liabilities	**1,446**	**1,427**	**1,435**
Current liabilities			
Accounts payable	0	0	0
Liabilities to Group companies	49	72	48
Other short-term liabilities	8	2	9
Accrued expenses and prepaid income	199	72	101
Total short-term liabilities	**256**	**146**	**158**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	**2,445**	**2,287**	**2,353**

Performance measures for Group

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	%	2026 Jan-Sep	2025 Jan-Sep	%	2025 Jan-Dec
Revenue	1,021	973	5%	3,311	3,207	3%	4,391
- of which Transport revenue	*881*	*828*	*6%*	*2,861*	*2,737*	*5%*	*3,760*
-Contract revenue	*120*	*123*	*-2%*	*375*	*391*	*-4%*	*521*
-Other revenue	*20*	*22*	*-8%*	*74*	*79*	*-7%*	*110*
Organic growth % *	3.9%	-3.6%	-	3.0%	-6.8%	-	-5.5%
Adjusted EBITDA *	29	48	-39%	156	156	0%	232
*Adjusted EBITDA margin % **	*2.8%*	*4.9%*	-	*4.7%*	*4.9%*	-	*5.3%*
EBITDA *	17	45	-62%	132	154	-15%	225
EBITDA margin % *	1.7%	4.7%	-	*4.0%*	*4.8%*	-	*5.1%*
Adjusted EBITA *	11	31	-65%	104	107	-3%	165
*Adjusted EBITA margin % **	*1.1%*	*3.2%*	-	*3.1%*	*3.3%*	-	*3.8%*
Items affecting comparability *	-12	-2	-	-24	-1	-	-7
EBITA *	-1	29	-103%	80	105	-24%	158
*EBITA margin % **	*-0.1%*	*3.0%*	-	*2.4%*	*3.3%*	-	*3.6%*
Operating profit (EBIT)	-1	29	-103%	80	101	-21%	153
Operating margin %	*-0.1%*	*2.9%*	-	*2.4%*	*3.2%*	-	*3.5%*
Profit before tax	-37	-17	-116%	-40	-40	0%	-38
Net income	-36	9	-492%	-50	-22	-122%	-30
Cash flow from operating activities	27	-11	342.1%	115	3	-3890%	25
Cash flow for the period	10	-36	126.1%	51	-75	168%	-82
Net income excl depreciation on excess values *	-36	10	464.4%	-50	-18	-171%	-25
Net debt *	1,629	1,551	*5%*	1,629	1,551	5%	1,638
Net debt /Adjusted EBITDA R12, multiple *	7.0	7.5	-7%	7.0	7.5	-7%	7.1
Working capital	-210	-118	-77%	-210	-118	-77%	-128
Investments, CAPEX	-13	-20	-37%	-52	-64	-19%	-88
Cash conversion excl items affecting comparability, R12*	139	100	38%	139	100	38%	123
Cash conversion, R12 % *	64.8%	54.3%	-	64.8%	54.3%	-	58.4%

** APM, see the basis for calculation and definitions on pages 23-28.*



Segment overview

Amounts in SEK million	2026 Jul-sep	2025 Jul-sep	%	2026 Jan-Sep	2025 Jan-Sep	%	2025 Jan-Dec
Revenue (external)	**S**						
Sweden	838	798	5%	2,769	2,615	6%	3,600
Norway	123	112	10%	350	375	-6%	499
Finland	60	61	-1%	185	206	-10%	276
Other	0	2	-84%	7	11	-40%	16
Total	**1,021**	**973**	**5%**	**3,311**	**3,207**	**3%**	**4,391**
Adjusted EBITA pre mgmnt fee							
Sweden	24	49	-51%	142	155	-8%	223
Norway	12	-3	522%	18	3	-594%	26
Finland	0	-2	83%	0	-3	101%	15
Other	-25	-14	77%	-56	-48	17%	-99
Total	**11**	**30**	**-64%**	**104**	**107**	**-3%**	**165**
EBITA							
Sweden	23	46	-51%	133	149	-11%	213
Norway	9	-3	401%	9	2	-395%	25
Finland	0	-2	83%	0	-3	97%	15
Other	-32	-12	178%	-62	-42	46%	-95
Total	**-1**	**30**	**-103%**	**80**	**105**	**-24%**	**158**
EBIT							
Sweden	23	45	-50%	133	145	-8%	208
Norway	9	-3	373%	9	1	-497%	25
Finland	0	-2	83%	0	-3	97%	15
Other	-32	-11	181%	-62	-42	46%	-95
Total	**-1**	**29**	**-102%**	**80**	**101**	**-21%**	**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 Interpret-ations 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.

Cabonline is currently preparing for adaption of IFRS 18 from 1 January 2027 which is expected to have limited effect on reported EBIT for 2025 and 2026 if adopted in this report.

Note 2.
Items affecting comparability

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 jan-dec
Adjusted EBITDA	**29**	**48**	**156**	**156**	**232**
Adjusted EBITA	**11**	**31**	**104**	**107**	**165**
Restructuring	-12	-2	-24	-1	-7
Total Items affecting comparability	**-12**	**-2**	**-24**	**-1**	**-7**
EBITDA	**17**	**46**	**132**	**155**	**225**
EBITA	**-1**	**29**	**80**	**105**	**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
The development in the Middle East contribute to volatility in energy prices, which affects both Cabonline and its transporters. 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 1,425 million at the end of the quarter. The bonds value according to the market price at the same time was SEK 908 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. 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.

Auditors' review

This report has been subject to a general review by the company's auditors.

Stockholm, 18 November 2026

Charlotta Söderlund
CEO & President

Financial calendar

Interim report January – December 2026
25 February 2027

Interim report January – March 2027
20 May 2027

Interim report January – June 2027
26 August 2027

Interim report January – September 2027
18 November 2027

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

For further information, please contact:
Charlotta Söderlund, CEO, + 47 453 77 70
Erik Skånsberg, CFO, + 46 79 062 38 84
Claes Palm, Manager IR, + 46 79 061 29 43

This information is such that Cabonline Group Holding AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above 27 August 2026.

About Cabonline

Cabonline is the leading mobility provider in the Nordics, offering taxi services through a shared digital platform and a portfolio of strong local brands, including Sverigetaxi, TaxiKurir, Taxi Skåne, Umeå Taxi, Norgestaxi, FixuTaxi, Kovanen and Flygtaxi. With approximately 2,000 affiliated transporters and over 3,800 vehicles, Cabonline enables safe, accessible and sustainable mobility for the public sector, businesses and private travellers. Through its extended network, the Group is present in approximately 175 locations across Sweden, Norway and Finland. The Group generated revenue of approximately SEK 4.4 billion in 2025. For more information, please 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
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 when comparing periods. Items affecting comparability are shown in Note 2.

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.

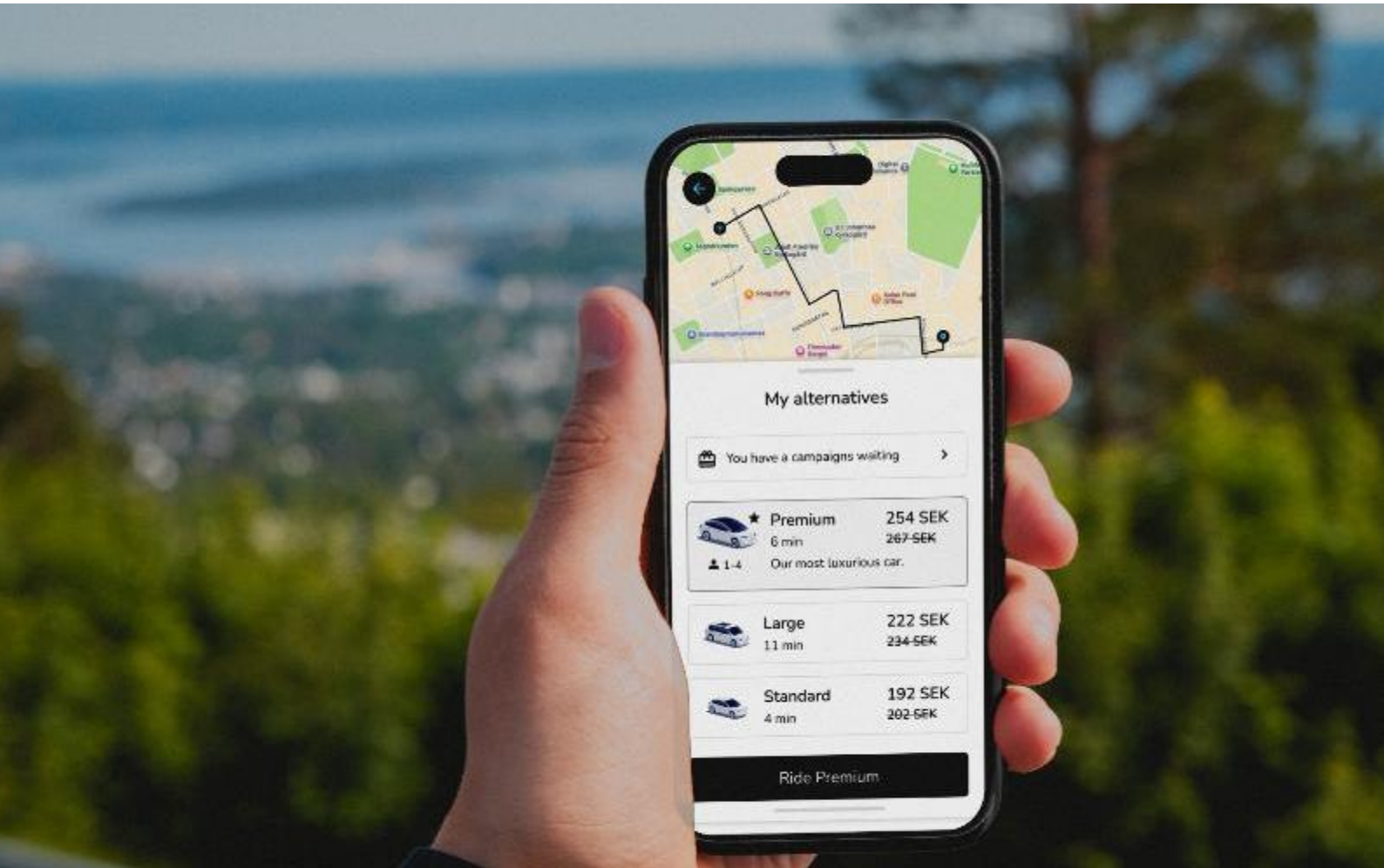
Working capital
Total current assets, less interest-bearing receivables and total current liabilities, less interest-bearing liabilities, according to the consolidated balance sheet.

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	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue	1,021	973	3,311	3,207	4,391
-Items affecting comparabilty	-2	0	-2	-2	-2
Revenue adjusted for items affecting comparability	1,019	973	3,309	3,205	4,389
Fx effect, from translation to comparable period Fx rate	-9	5	-9	20	30
Organic revenue	1,010	978	3,300	3,225	4,419
Reported revenue in comparable period	973	1,015	3,205	3,461	4,675
Organic growth %	3.9%	-3.6%	3.0%	-6.8%	-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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue	1,021	973	3,311	3,207	4,391
Operating profit	-1	29	80	101	153
Operating margin %	-0.1%	2.9%	2.4%	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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating profit (EBIT)	-1	29	80	101	153
-Depreciation and amortisation	18	16	52	49	67
-Amortization of acquired excess values	0	1	0	4	5
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparabilty	12	2	24	1	7
Adjusted EBITDA	**29**	**48**	**156**	**156**	**232**
Revenue	1,021	973	3,311	3,207	4,391
Adjusted EBITDA margin %	2.8%	4.9%	4.7%	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.

	2026	2025	2026	2025	2025
Amounts in SEK million	**Jul–Sep**	**Jul–Sep**	**Jan–Sep**	**Jan–Sep**	**Jan–Dec**
Operating profit	-1	29	80	101	153
-Amortisation of acquired excess values	0	1	0	4	5
-Items affecting comparability	12	2	24	1	7
Adjusted EBITA	**11**	**31**	**104**	**107**	**165**
Revenue	1,021	973	3,311	3,207	4,391
Adjusted EBITA margin %	1.1%	3.2%	3.1%	3.3%	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.

	2026	2025	2026	2025	2025
Amounts in SEK million	**Jul–Sep**	**Jul–Sep**	**Jan–Sep**	**Jan–Sep**	**Jan–Dec**
Operating profit	-1	29	80	101	153
-Depreciation and amortisation	18	16	52	49	67
-Amortisation of acquired excess values	0	1	0	4	5
EBITDA	**17**	**45**	**132**	**154**	**225**
Revenue	1,021	973	3,311	3,207	4,391
EBITDA margin %	1.7%	4.7%	4.0%	4.8%	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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating profit	-1	29	80	101	153
-Amortisation of aquired excess values	0	1	0	4	5
-Impairment of Goodwill	0	0	0	0	0
EBITA	**-1**	**29**	**80**	**105**	**158**
Revenue	1,021	973	3,311	3,207	4,391
EBITA margin %	-0.1%	3.0%	2.4%	3.3%	3.6%

Profit/loss excluding amortization of excess values

Description
Net profit/loss for the period excluding amortization of excess values and impairment of goodwill. Profit/loss before amortization of excess values is a measure used by the company to assess its ability to generate distributable funds.

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net profit/loss for the period	-36	9	-50	-22	-30
-Amortisation of aquired excess values	0	1	0	4	5
Net profit/loss for the period excl amortization and impairment	**-36**	**10**	**-50**	**-18**	**-25**
Revenue	1,021	973	3,311	3,207	4,391
Net profit/loss for the period excl amortization and impairment, margin %	-3.5%	1.0%	-1.5%	-0.6%	-0.6%

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 R12, okt-sep	2025 R12, okt-sep	2025 R12, jan-dec
Adjusted EBITDA, R12	232	206	232
-Investments CAPEX, R12	-75	-85	-88
-Received Payments - Sublease Vehicles	13	16	16
-Leasing payments- Vehicles	-14	-17	-17
-Leasing payments- Rent	-17	-20	-20
Cash conversion excl items affecting comparability, R12	**139**	**100**	**123**
Adjusted EBITDA, incl payment of financial lease, R12	214	185	211
Cash conversion, R12 %	65%	54%	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	2026-09-30	2025-09-30	2025-12-31
Cash and bank balances	184	130	122
Short-term interest-bearing receivables	11	14	14
Long-term interest-bearing receivables	7	11	12
Long-term interest-bearing liabilities	1,611	1,602	1,610
Short-term interest-bearing liabilities	57	88	103
Accrued bond interest	163	15	73
Net debt	**1,629**	**1,551**	**1,638**

Rolling 12 months	R12, Oct-Sep	R12, Oct-Sep	R12, Jan-Dec
Operating profit	132	119	153
-Depreciation of fixed assets	70	68	67
-Amortization of excess values	1	7	5
-Items affecting comparability	29	12	7
Adjusted EBITDA, R12	**232**	**206**	**232**
Net debt/ Adjusted EBITDA, R12	7.0	7.5	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.