Interim report January – June 2026

Cabonline Group Holding AB (publ)

APRIL – JUNE

- Revenue amounted to SEK 1,152 million (1,118 million April-June 2025), an increase of 3%. Organically, revenue increased by 3%.
- Adjusted EBITDA amounted to SEK 65 million (54), and the corresponding margin was 5.7% (4.8).
- Adjusted EBITA amounted to SEK48 million (37), and the corresponding margin was 4.2% (3.3).
- Operating profit amounted to SEK 39 million (36), including items affecting comparability of SEK -10 million (0).
- Net income for the period amounted to SEK -6 million (-10).
- Cashflow from operating activities amounted to SEK 59 million (20).

JANUARY – JUNE

- Revenue amounted to SEK 2,289 million (2,234 million January-June 2025), an increase of 2%. Organically, revenue increased by 3%.
- Adjusted EBITDA amounted to SEK 127 million (108), and the corresponding margin was 5.5% (4.8).
- Adjusted EBITA amounted to SEK 93 million (75), and the corresponding margin was 4.1% (3.4).
- Operating profit amounted to SEK 81 million (72), including items affecting comparability of SEK -12 million (1).
- Net income for the period amounted to SEK -13 million (-32).
- Cash flow from operating activities amounted to SEK 89 million (14).

Significant events during the reporting period

- Cabonline signs nationwide agreement with Kammarkollegiet
- Cabonline awarded major school transport contract in Botkyrka
- Cabonline has implemented iCabbi, a new booking and dispatch system, across Sweden
- Cabonline Quality Week ensures safe taxi journeys
- Cabonline awarded three school transport contracts in Bergen, Norway
- Cabonline publishes Annual and Sustainability Report 2025
- Cabonline defers certain interest payments in April in accordance with the sustainability linked bond terms

Significant events after the end of the reporting period

- Cabonline defers certain interest payments in July in accordance with the sustainability linked bond terms
- Cabonline has implemented iCabbi, a new booking and dispatch system, across Finland

The Group in brief

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	%	2026 Jan–Jun	2025 Jan–Jun	%	2025 Jan–Dec
Revenue	1,152	1,118	3%	2,289	2,234	2%	4,391
- of which Transport revenue	*998*	*957*	*4%*	*1,980*	*1,909*	*4%*	*3,760*
Organic growth % *	2.5%	-7.9%	–	2.5%	-8.1%	–	-5.5%
Adjusted EBITDA *	65	54	21%	127	108	17%	232
*Adjusted EBITDA margin % **	*5.7%*	*4.8%*	-	*5.5%*	*4.8%*	-	*5.3%*
Adjusted EBITA *	48	37	28%	93	75	23%	165
*Adjusted EBITA margin % **	*4.2%*	*3.3%*	-	*4.1%*	*3.4%*	-	*3.8%*
Items affecting comparability *	-10	0	–	-12	1	–	-7
EBITA *	38	37	3%	81	76	6%	158
*EBITA margin % **	*3.3%*	*3.3%*	-	*3.5%*	*3.4%*	-	*3.6%*
Operating profit (EBIT)	39	36	7%	81	72	11%	153
Operating margin %	*3.3%*	*3.2%*	-	*3.5%*	*3.2%*	-	*3.5%*
Net income	-6	-10	41%	-13	-32	57%	-30
Cash flow from operating activities	59	20	-191.2%	89	14	-541%	25
Net debt /Adjusted EBITDA R12, multiple *	6.3	7.8	-20%	6.3	7.8	-20%	7.1

** APM, see the basis for calculation and definitions on pages 23-29.*
*** Includes interest cost on preference share, in line with IAS 33.*

CEO's comment

Continued growth and improved result

The positive trend from the previous two quarters continued in the second quarter, with increased revenue and improved earnings compared with the same period last year. Primary drivers were the development within the public business segment and Flygtaxi, along with continued focus on cost control and efficiency improvements.

The new iCabbi booking and dispatch platform, along with its associated systems, was implemented in the remaining parts of Region Mitt and Väst in Sweden. The platform has thus been introduced throughout Sweden. Once fully implemented, the systems will contribute to increased control and efficiency in operations, ultimately resulting in better quality and value for our customers and travellers.

Efforts to streamline staffing resulted in slightly higher one-off personnel costs in June. Personnel costs are expected to decrease progressively over the remainder of the year, with the full annual impact realised from 2027 onwards.

Results in brief

During the quarter, Carboline's revenue amounted to SEK 1,152 million, compared to SEK 1,118 million in the same period last year, representing an organic growth rate of 3%. Adjusted EBITDA-result reached SEK 65 million, an increase of 21% compared to the previous year. The adjusted EBITDA-margin increased to 5,7%, compared to 4,8% the previous year.

Performance by business segment

Within the public business area (B2P), Cabonline signed renewed and expanded contracts for school transport in Bergen, Norway and Botkyrka, Sweden.

Cabonline once again won the strategically important contract for public sector travel for Kammarkollegiet, delivered across Sweden through Flygtaxi. Flygtaxi had yet another strong quarter, with slightly increased revenue and significantly improved margins compared to the same period last year.

In the business travel (B2B) segment, several significant agreements were signed during the period. Among other things, we secured renewed contracts with Scania and Get-E and signed a new agreement with Avarn.

As part of our new brand strategy, FixuTaxi in Finland was given a new visual identity, making it easier for customers to recognise our brands and contributing to a more cohesive position in the Nordic market. During Almedalen Week, Cabonline took part in dialogues and roundtable discussions with customers and stake-holder organisations, contributing to greater knowledge-sharing and understanding across the industry.

Sustainability and responsibility

The sustainability-linked bond targets were exceeded by a wide margin. As many as 78% of our passenger cars are now powered by electricity or biogas, compared with the 2026 target of 55%.

Focus for the coming quarter

In July, iCabbi was introduced in the Finnish market, while preparations for the launch in Norway continue. Once completed, Cabonline will have a common platform for booking, dispatch and settlement, as well as customer and driver applications, across the Group. During the third quarter, Cabonline's solution for more efficient school transport planning will be implemented in the Stockholm Region.

A warm thank you to all our employees, drivers and transporters for your commitment, and to our customers and investors for your continued trust. With another strong quarter behind us, we continue our efforts to develop a more efficient and sustainable taxi business.

Stockholm, August 2026

Charlotta Söderlund
CEO and President

The Group’s financial development

April – June

Revenue and earnings

Revenue in the second quarter increased by 3% to SEK 1,152 million (1,118 million April-June 2025). The organic increase before currency effects was 3%. The increase in revenue was primarily attributable to higher transportation revenue within the public segment and the Flygtaxi product. Higher variable fees resulting from increased transportation revenue had a positive impact on revenue, while lower contract revenue due to reduced number of associated vehicles had a negative impact on revenue.

Operating profit increased by 7% and was SEK 39 million (36), including items affecting comparability of SEK -10 million (0), see Note 2 for additional details. The increase in earnings for the period was primarily driven by improved profitability in the public segment and the Flygtaxi product. Personnel costs were SEK 2 million higher than the corresponding period last year, reflecting items affecting comparability of SEK 10 million related to the organizational changes implemented in June. Lower contract revenue due to a reduced number of associated vehicles and higher fines driven by implementation of a new dispatch system negatively impacted earnings.

Adjusted EBITA increased with 28% and was SEK 48 million (37) and the adjusted EBITA margin amounted to 4% (3%). EBITA amounted to SEK 38 million (37).

Financial items

Net financial items amounted to SEK -40 million (-41), consisting mainly of interest expense for interest-bearing debt and leasing.

Income tax

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

January – June

Revenue and earnings

Revenue in the first half year increased by 2% to SEK 2,289 million (2,234 million January-June 2025). The organic increase before currency effects was 3%. The increase in revenue was primarily attributable to higher transportation revenue within the public segment and the Flygtaxi product. Higher variable fees resulting from increased transportation revenue had a positive impact on revenue, while lower contract revenue, due to reduced number of associated vehicles, had a negative impact on revenue.

Operating profit increased by 11% to SEK 81 million (72), including items affecting comparability of SEK -12 million (1), see Note 2 for additional details. The higher earnings were primarily attributable to improved profitability on the public contracts and the Flygtaxi product. Personnel costs contributed positively to the improvement in earnings despite the above-mentioned items affecting comparability and the annual salary review, reflecting the effects of the long-term efficiency initiatives implemented across the business. Lower contract revenue due to reduced number of associated vehicles and higher fines driven by implementation of a new dispatch system had a negative impact on earnings.

Adjusted EBITA increased by23% to SEK 93 million (75) and the adjusted EBITA margin amounted to 4% (3%). EBITA amounted to SEK 81 million (76).

Financial items

Net financial items amounted to SEK -84 million (-96), 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 (-8) and consists of actual tax of SEK -10 million and deferred tax of SEK 0 million.

Financial position

Cash and cash equivalents as of 30 June 2026 was SEK 169 million (166), 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 half year, the company's liabilities for tax and fees credits decreased by SEK 24 million. At the end of the period, the total liability for tax and fee credits amounted to SEK 46 million and are reported as short-term interest-bearing liabilities.

At the end of the period net debt amounted to SEK 1,629 million (1,536) and net debt/adjusted EBITDA R12 ratio to 6.5 (7.8). 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 55 million during the first six months 2026 (15). Total deferred interest payments, including interest-on-interest, amounts to SEK 160 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/Accrued Interest.

Cash flow

April – June

Cash flow from operating activities amounted to SEK 59 million (20). The higher cash flow for the period, compared to the same quarter last year, was mainly attributable to higher earnings, lower interest payments and a positive change in working capital.

Cash flow from investing activities amounted to SEK -15 million (-14) and the cash flow from financing activities amounted to SEK -8 million (-9).

The cashflow for the period amounted to SEK 36 million (-3).

January – June

Cash flow from operating activities amounted to SEK 89 million (14). The higher cash flow for the period, compared to last year, was mainly attributable to a higher EBIT, lower interest payments and lower taxes paid. During the first half year the company amortized SEK 24 million on Covid-related liabilities for taxes and fees.

Cash flow from investing activities amounted to SEK -32 million (-34) and the cash flow from financing activities amounted to SEK -15 million (-19). The cashflow for the period amounted to SEK 42 million (-39).

Development by segment

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

April–June	**Sweden**		**Norway**		**Finland**		**Other**		**Total**	
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenues	967	917	119	128	65	74	33	31	-	-
Revenue (external)	**967**	**914**	**118**	**127**	**65**	**74**	**2**	**3**	**1,152**	**1,118**
Organic growth %	*5.8%*	*-7.3%*	*-12.1%*	*-4.1%*	*-11.0%*	*-17.9%*	*-35.7%*	*-33.0%*	*2.5%*	*-0.4%*
Adjusted EBITDA pre mgmnt fee	**62**	**52**	**7**	**6**	**2**	**1**	**-5**	**-4**	**65**	**54**
Depreciations	-3	-2	-1	0	-1	-1	-13	-12	-17	-16
Adjusted EBITA pre mgmnt fee	**59**	**50**	**6**	**5**	**1**	**0**	**-18**	**-16**	**48**	**37**
Internal management fee	-1	-1	0	0	0	0	1	2	0	0
Adjusted EBITA	**59**	**48**	**6**	**5**	**1**	**0**	**-17**	**-15**	**48**	**37**
Adjusted EBITA margin %	*6.1%*	*5.3%*	*4.8%*	*4.1%*	*1.7%*	*-0.1%*	-	-	*4.2%*	*3.3%*
Items affecting comparability	-4	0	-6	0	0	0	0	0	-10	0
EBITDA	**57**	**50**	**1**	**6**	**2**	**1**	**-4**	**-3**	**56**	**53**
EBITA	**55**	**48**	**0**	**5**	**1**	**0**	**-17**	**-15**	**38**	**37**
Operating profit (EBIT)	55	47	0	5	1	0	-17	-15	38	36
Operating margin %	5.7%	*5.1%*	-0.1%	*4.1%*	1.7%	*-0.1%*	-	-	3.3%	*3.2%*

January – June	**Sweden**		**Norway**		**Finland**		**Other**		**Total**	
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue (external)	**1,931**	**1,817**	**228**	**263**	**125**	**146**	**6**	**9**	**2,289**	**2,234**
Organic growth %	*6.3%*	*-8.0%*	*-14.8%*	*0.1%*	*-12.1%*	*-20.6%*	*-7.6%*	*-31.1%*	*2.5%*	*-13.4%*
Adjusted EBITDA pre mgmnt fee	**123**	**112**	**7**	**7**	**2**	**1**	**-6**	**-12**	**127**	**108**
Depreciations	-5	-6	-2	-2	-2	-2	-26	-23	-34	-33
Adjusted EBITA pre mgmnt fee	**118**	**106**	**6**	**5**	**0**	**-1**	**-31**	**-35**	**93**	**75**
Internal management fee	-1	-3	0	0	0	0	1	3	0	0
Adjusted EBITA	**117**	**104**	**6**	**5**	**0**	**-1**	**-30**	**-32**	**93**	**75**
Adjusted EBITA margin %	*6.1%*	*5.7%*	*2.5%*	*1.9%*	*0.2%*	*-0.9%*	*-467.7%*	*-359.7%*	*4.1%*	*3.4%*
Items affecting comparability	-6	0	-6	0	0	0	0	1	-12	1
EBITDA	**115**	**109**	**1**	**6**	**2**	**1**	**-4**	**-8**	**115**	**109**
EBITA	**111**	**103**	**0**	**5**	**0**	**-1**	**-30**	**-31**	**81**	**76**
Operating profit (EBIT)	110	100	0	5	0	-1	-30	-31	81	72
Operating margin %	5.7%	*5.5%*	-0.1%	*1.8%*	0.2%	*-0.9%*	-44.4%	*-47.1%*	3.5%	*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.

April – June

External revenue increased by 6% to SEK 967 million (914). The increase in revenue was primarily attributable to higher transportation revenue within the public segment and the Flygtaxi product. Higher variable fees resulting from increased transportation revenue had a positive impact on revenue, while higher fines and lower contract revenue had a negative impact on revenue. Organic growth was 6%.

Adjusted EBITA increased by 21% SEK 59 million (48). Adjusting for intra-group transactions, adjusted EBITA increased by SEK 17 million. The improvement in earnings for the period was primarily driven by stronger profitability and higher volumes within the public segment and the Flygtaxi product. Personnel costs contributed significantly to the positive earnings development and decreased despite the annual salary review, reflecting the benefits of long-term operational efficiency initiatives. Higher fines due to implementation of a new dispatch system and lower contract revenue had a negative impact on earnings.

January – June

External revenue increased by 6% to SEK 1,931 million (1,817). The revenue growth was primarily driven by higher transportation revenue within the public segment and the Flygtaxi product. Increased variable fees, resulting from higher transportation revenue, contributed positively to the revenue growth. Lower contract revenue, due to reduced number of associated vehicles negatively impacted the revenue development. Organic growth was 6%.

Adjusted EBITA increased by 13% and amounted to SEK 117 million (104). Adjusting for intra-group transactions, adjusted EBITA increased by SEK 25 million. The increase in earnings was primarily attributable to stronger profitability and higher volumes in the public segment and the Flygtaxi product, combined with lower personnel costs. The reduction in personnel costs reflects the benefits of efficiency measures implemented across the business and was achieved despite the annual salary review. The positive development was partly offset by higher fines due to implementation of new dispatch system and lower contract revenue.

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 Norgestaxi brand.

April – June

External revenue decreased by 7% to SEK 118 million (127). The decline in revenue was primarily attributable to lower transportation revenue resulting from a reduced number of trips, particularly within the B2C segment. The number of trips in the B2P segment increased compared to corresponding period last year but did not offset the decline in the other segments. The decrease in revenue was also attributable to lower contract revenue, due to reduced number of associated vehicles. Organic growth before currency effects was -12%.

Adjusted EBITA amounted to SEK 6 million (5). Adjusting for intra-group transactions, adjusted EBITA increased by SEK 3 million. The increase in earnings was primarily driven by lower costs resulting from long-term efficiency measures across the business, which led to a reduced personnel costs despite the impact of the annual salary review. Lower external revenue had a negative impact on earnings compared to corresponding period last year.

January – June

External revenue decreased by 13% to SEK 228 million (263). The revenue decline was primarily driven by lower transportation revenue resulting from fewer trips, especially in the B2C segment. Revenue was also negatively affected by lower contract revenue, due to reduced number of vehicles. The organic growth before currency effects was -15%.

Adjusted EBITA amounted to SEK 6 million (5). Adjusting for intra-group transactions, adjusted EBITA increased by SEK 2 million. The improvement in earnings compared to last year was primarily attributable to lower costs, driven by implemented cost-saving measures and reduced personnel costs. This was achieved despite the impact of the annual salary review, reflecting the benefits of the long-term efficiency initiatives across the business. Lower external revenue had a negative impact on earnings compared to corresponding period last year.

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.

April – June
External revenue decreased by 12% to SEK 65 million (74). The decrease is primarily driven by lower transportation revenue due to fewer trips, particularly within the B2B segment. The number of trips in the B2C segment increased compared to the corresponding period last year but did not offset the decline in the other segments. Revenue was also negatively affected by lower contract revenue from fewer associated vehicles. Organic growth effects were 11%.

Adjusted EBITA amounted to SEK 1 million (0). Adjusting for intra-group transactions, adjusted EBITA was in line with the same period last year. Earnings were primarily affected by lower external revenue, which was offset by lower costs resulting from implemented cost-saving measures.

January – June
External revenue decreased by 15% to SEK 125 million (146). The decline in revenue was primarily attributable to lower transportation revenue resulting from fewer trips within the B2B and B2P segments. The number of trips increased in the B2C segment. Revenue was also negatively affected by lower contract revenue resulting from a decrease in number of associated vehicles. Organic growth was -12%.

Adjusted EBITA amounted to SEK 0 million (-1). Adjusting for intra-group transactions, adjusted EBITA was in line with the same period last year. Earnings were primarily affected by lower external revenue, which was offset by lower costs resulting from implemented cost-saving 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.

April – June
External revenue was SEK 2 million (3). Adjusted EBITA amounted to SEK -17 million (-15). Adjusting for intra-group transactions, adjusted EBITA decreased by SEK 9 million. The decline in earnings was primarily attributable to lower capitalized development costs and exchange rate effects. Reduced taximeter sales also negatively impacted earnings. This was partly offset by lower marketing costs, which contributed positively to earnings.

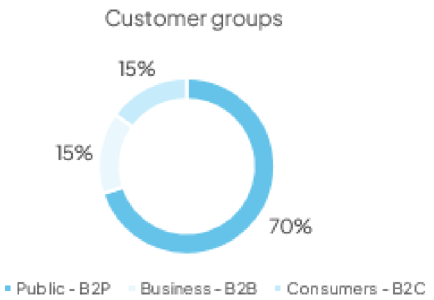
January – June
External revenue was SEK 6 million (9). Adjusted EBITA amounted to SEK -30 million (-32). Adjusting for intra-group transactions, adjusted EBITA decreased by SEK 10 million. The decline in earnings was primarily attributable to lower capitalized development costs and exchange rate effects. Higher depreciation costs, increased costs for external services, and lower taximeter sales also negatively impacted earnings. This was partly offset by lower marketing costs, which had a positive effect on earnings.

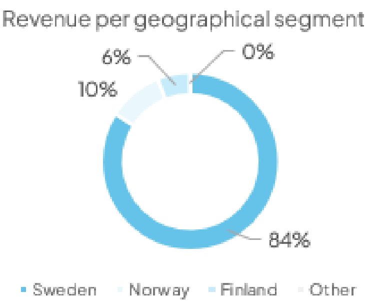
This is Cabonline

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 close to 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 six 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 508 (595). The average number of full-time employees during the first six months of 2026 was 420 (523).

Parent Company

Cabonline Group Holding AB (publ) is the parent company of the Cabonline Group Holding Group. Operations comprise Group management and financing of the Group's operations. Revenue for the second quarter amounted to SEK 0 million (0) and the result for the quarter to SEK -3 million (-5). For the half year period revenue amounted to SEK 0 million (0) and the result to SEK -10 million (-13).

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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Revenue	**1,152**	**1,118**	**2,289**	**2,234**	**4,391**
Capitalised development costs	12	17	26	34	60
Transport expenses	-945	-913	-1,882	-1,821	-3,581
Other external expenses	-77	-85	-155	-165	-321
Personnel expenses	-85	-84	-160	-172	-322
Other operating expenses	-1	-0	-3	-2	-2
Amortization, depreciation and writedowns of fixed assets	-17	-17	-34	-36	-72
Total operating expenses	-1,126	-1,099	-2,234	-2,196	-4,298
Operating profit (EBIT)	**39**	**36**	**81**	**72**	**153**
Financial income	8	9	17	15	31
Financial expenses	-48	-50	-101	-111	-222
Profit/loss from financial items	**-40**	**-41**	**-84**	**-96**	**-191**
Profit/loss before tax	**-1**	**-5**	**-3**	**-24**	**-38**
Income tax	-5	-5	-10	-8	8
Net profit/loss for the period	**-6**	**-10**	**-13**	**-32**	**-30**
Profit/loss attributable to:					
The Parent Company's shareholders	-7	-10	-14	-33	-30
Non-controlling interests	1	0	1	1	0
Net profit/loss for the period	**-6**	**-10**	**-13**	**-32**	**-30**

Consolidated statement of comprehensive income

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net profit/loss for the period	-6	-10	-13	-32	-30
Items that may be reclassified to profit/loss for the period					
Translation difference for the period	2	-4	13	-1	-11
Other comprehensive profit/loss for the period					
Comprehensive profit/loss for the period	**-4**	**-14**	**-0**	**-33**	**-41**
Comprehensive profit/loss attributable to:					
The Parent Company's shareholders	-5	-14	-1	-34	-41
Non-controlling interests	1	0	1	1	0
Total comprehensive profit/loss for the period	**-4**	**-14**	**-0**	**-33**	**-41**

Consolidated statement of financial position

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Intangible fixed assets	1,440	1,399	1,418
Tangible fixed assets	47	72	59
Ownership interests in associated companies	0	0	0
Deferred tax assets	33	3	30
Long-term interest-bearing receivables	10	13	12
Other financial assets	4	4	4
Total fixed assets	**1,534**	**1,491**	**1,523**
Current assets			
Inventories	4	10	7
Accounts receivable	228	214	222
Other receivables	4	1	9
Short-term interest-bearing receivables	12	15	14
Tax assets	6	8	9
Prepaid expenses and accrued income	155	84	114
Short-term investments	0	0	0
Cash and bank balances	169	166	122
Total current assets	**578**	**498**	**497**
TOTAL ASSETS	**2,112**	**1,989**	**2,020**

Amounts in SEK million	2026-06-30	2025-06-30	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	-1,396	-1,384	-1,381
Total shareholders equity attributable to the parent company's shareholders	**-341**	**-468**	**-340**
Non-controlling interests	5	4	4
Total shareholders equity	**-336**	**-464**	**-336**
Provisions and Long-term liabilities			
Long-term interest-bearing liabilities	1,616	1,600	1,610
Deferred tax liabilities	29	26	29
Other long-term liabilities	2	133	2
Total provisions and long-term liabilities	**1,647**	**1,759**	**1,641**
Short-term liabilities			
Short-term interest-bearing liabilities	72	130	103
Accounts payable	85	64	72
Current tax liabilities	21	26	28
Other liabilities	37	47	40
Accrued expenses and prepaid income	586	427	471
Total short-term liabilities	**801**	**694**	**714**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**2,112**	**1,989**	**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**
Reclassification			0	0			
Comprehensive profit/loss							
Net profit/loss for the period				-33	-33	0	-33
Other comprehensive profit/loss			-1	0	-1	0	-1
Total comprehensive profit/loss	**0**	**0**	**-1**	**-33**	**-34**	**0**	**-34**
Transactions with shareholders:							
Change in the minority's share						-1	-1
Closing balance as at 30 June 2025	**79**	**839**	**-2**	**-1,385**	**-468**	**4**	**-464**
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				-14	-14	1	-14
Other comprehensive profit/loss			13	0	13	0	13
Total comprehensive profit/loss	**0**	**0**	**13**	**-14**	**-1**	**1**	**-1**
Transactions with shareholders:							
Change in the minority's share				0	0	0	0
Closing balance as at 30 June 2026	**79**	**975**	**1**	**-1,395**	**-341**	**5**	**-336**

* Omräkningsdifferenser redovisas under rubriken Reserver.

Consolidated statement of cash flows

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jjan–Jun	2025 Jjan–Jun	2025 Jan–Dec
Operating activities					
Operating profit	39	36	81	72	153
Adjustments for depreciation, amortization and impairment losses	17	18	34	37	72
Interest paid	-13	-26	-26	-58	-95
Interest received	5	6	10	12	27
Income tax paid	-2	-3	-14	-23	-27
Cash flow from operating activities before changes in working capital	**46**	**31**	**85**	**40**	**130**
Cash flow from changes in working capital					
Increase (-)/Reduction (+) of inventories	2	2	3	-1	2
Increase (-)/Reduction (+) of operating receivables	9	23	-49	23	-23
Increase (+)/Reduction (-) of operating liabilities	2	-36	50	-48	-84
Change in working capital	**13**	**-11**	**4**	**-26**	**-105**
Cash flow from operating activities	**59**	**20**	**89**	**14**	**25**
Investment activities					
Received Payments - Sublease of Vehicles	4	4	7	8	16
Investments in tangible and intangible fixed assets	-19	-20	-39	-44	-88
Disposal of fixed assets	0	2	0	2	2
Cash flow from investment activities	**-15**	**-14**	**-32**	**-34**	**-70**
Financing activities					
Leasing Payments - Vehicles	-4	-4	-7	-9	-17
Leasing Payments - Rent	-4	-5	-8	-10	-20
Cash flow from financing activities	**-8**	**-9**	**-15**	**-19**	**-37**
Cash flow for the period	**36**	**-3**	**42**	**-39**	**-82**
Cash and cash equivalents at the beginning of the period	132	170	122	207	207
Exchange rate differences in cash and cash equivalents	1	0	5	-2	-3
Cash and cash equivalents at end of the period	**169**	**166**	**169**	**166**	**122**

Parent Company income statement

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Operating revenue	0	-0	0	0	0
Operating expenses					
Other external expenses	-1	-0	-1	-1	-1
Personnel expenses	-0	-0	0	0	0
Operating result	**-1**	**-0**	**-1**	**-1**	**-1**
Net gains/losses from financial items					
Interest income and similar income items	37	37	72	75	148
Interest expenses and similar expense items	-39	-42	-82	-87	-173
Profit after gains/losses from financial items	**-3**	**-5**	**-10**	**-13**	**-26**
Appropriations					
Group contributions	0	0	0	0	61
Provisions for tax allocation reserves	0	0	0	0	-11
Profit/loss before taxes	**-3**	**-5**	**-10**	**-13**	**24**
Tax on the profits for the period	0	0	0	0	-6
Net profit/loss for the period	**-3**	**-5**	**-10**	**-13**	**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	2026-06-30	2025-06-30	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	466	310	407
Other short-term receivables	0	0	0
Prepaid expenses and accrued income	0	0	0
Total current assets	**467**	**310**	**407**
TOTAL ASSETS	**2,413**	**2,256**	**2,353**

Amounts in SEK million	2026-06-30	2025-06-30	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)	334	351	316
Retained earnings or loss carried forward	334	164	334
Net profit/loss for the year	-10	-13	18
Total unrestricted equity	**658**	**501**	**668**
Total shareholders equity	**737**	**580**	**747**
Untaxed reserves			
Tax allocation reserves	13	3	13
Total untaxed reserves	**13**	**3**	**13**
Long-term liabilities			
Bond	1,425	1,398	1,414
Liabilities to Group companies	21	21	21
Other long-term liabilities	-	131	0
Other long-term liabilities	**1,446**	**1,550**	**1,435**
Current liabilities			
Accounts payable	-1	0	0
Liabilities to Group companies	48	72	48
Other short-term liabilities	8	3	9
Accrued expenses and prepaid income	161	48	101
Total short-term liabilities	**217**	**123**	**158**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	**2,413**	**2,256**	**2,353**

Performance measures for Group

Amounts in SEK million	2026 Apr–Jun	2025 Apr–Jun	%	2026 Jan–Jun	2025 Jan–Jun	%	2025 Jan–Dec
Revenue	1,152	1,118	3%	2,289	2,234	2%	4,391
- of which Transport revenue	*998*	*957*	*4%*	*1,980*	*1,909*	*4%*	*3,760*
-Contract revenue	*128*	*135*	*-5%*	*256*	*268*	*-5%*	*521*
-Other revenue	*25*	*26*	*-3%*	*54*	*57*	*-6%*	*110*
Organic growth % *	2.5%	*-7.9%*	-	2.5%	-8.1%	-	-5.5%
Adjusted EBITDA *	65	54	21%	127	108	17%	232
*Adjusted EBITDA margin % **	*5.7%*	*4.8%*	-	*5.5%*	*4.8%*	-	*5.3%*
EBITDA *	56	53	5%	115	108	6%	225
EBITDA margin % *	4.8%	4.7%	-	*5.0%*	*4.9%*	-	*5.1%*
Adjusted EBITA *	48	37	28%	93	75	23%	165
*Adjusted EBITA margin % **	*4.2%*	3.3%	-	*4.1%*	*3.4%*	-	*3.8%*
Items affecting comparability *	-10	0	-	-12	1	-	-7
EBITA *	38	37	3%	81	76	6%	158
*EBITA margin % **	*3.3%*	*3.3%*	-	*3.5%*	*3.4%*	-	*3.6%*
Operating profit (EBIT)	39	36	7%	81	72	11%	153
Operating margin %	*3.3%*	*3.2%*	-	*3.5%*	*3.2%*	-	*3.5%*
Profit before tax	-1	-5	79%	-3	-24	86%	-38
Net income	-6	-10	41%	-13	-32	57%	-30
Earnings per share after dilution, SEK	0.00	0.00	-	0.00	-0.01	-	-0.01
Cash flow from operating activities	59	20	-191.2%	89	14	-541%	25
Cash flow for the period	36	-3	1151.1%	42	-39	208%	-82
Net income excl depreciation on excess values *	-6	-9	32.2%	-14	-28	52%	-25
Net debt *	1,570	1,536	2%	1,570	1,536	2%	1,566
Net debt /Adjusted EBITDA R12, multiple *	6.3	7.8	-20%	6.3	7.8	-20%	7.1
Working capital	-165	-81	-103%	-165	-81	-103%	-128
Investments, CAPEX	-19	-20	-5%	-39	-44	-11%	-88
Cash conversion excl items affecting comparability, R12*	149	89	67%	149	89	67%	123
Cash conversion, R12 % *	64.3%	50.3%	-	64.3%	50.3%	-	58.4%

** APM, see the basis for calculation and definitions on pages 23-29.*
*** Includes interest cost on preference share, in line with the definition in IAS 33.*

Segment overview

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	%	2026 Jan-Dec	2025 Jan-Dec	%	2025 Jan-Dec
Revenue (external)							
Sweden	967	914	6%	1,931	1,817	6%	3,600
Norway	118	127	-7%	228	263	-13%	499
Finland	65	74	-12%	125	146	-15%	276
Other	2	3	-36%	6	9	-28%	16
Total	**1,152**	**1,118**	**3%**	**2,289**	**2,234**	**2%**	**4,391**
Adjusted EBITA pre mgmnt fee							
Sweden	59	50	20%	118	106	11%	223
Norway	6	5	-8%	6	5	-8%	26
Finland	1	0	-1171%	0	-1	131%	15
Other	-18	-16	11%	-31	-35	-10%	-99
Total	**48**	**39**	**25%**	**93**	**75**	**23%**	**165**
EBITA							
Sweden	55	48	14%	111	103	7%	213
Norway	0	5	103%	0	5	103%	25
Finland	1	0	657%	0	-1	118%	15
Other	-17	-15	18%	-30	-31	-3%	-95
Total	**38**	**38**	**0%**	**81**	**76**	**6%**	**158**
EBIT							
Sweden	55	47	16%	110	100	10%	208
Norway	0	5	103%	0	5	103%	25
Finland	1	0	1203%	0	-1	119%	15
Other	-17	-15	18%	-30	-31	-3%	-95
Total	**39**	**37**	**3%**	**81**	**72**	**11%**	**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 2023 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

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Adjusted EBITDA	**65**	**54**	**127**	**108**	**232**
Adjusted EBITA	**48**	**37**	**93**	**75**	**165**
Restructuring	0	0	0	1	-7
Total Items affecting comparability	**-10**	**0**	**-12**	**1**	**-7**
EBITDA	**56**	**53**	**115**	**109**	**225**
EBITA	**38**	**37**	**81**	**76**	**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 latest development in the middle east contributes to volatility in energy prices, which affects both Cabonline and its transporters. If the conflict continues for a long time, it 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 employyees 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, and the corresponding fair value according to the market price was SEK 918 million.

Note 6.
Segment reporting
For Cabonline, geographic areas represent the primary lines of business, and the geographic areas comprise countries. Shared support functions as well as smaller ancillary activities not directly related to operation of order centres are recognized in segment Other. Accumulated result until 29 February 2024 from the Danish operations are reported as Segment "Denmark" for the comparison period, even though the Segment has been divested. For income and income distribution, see pages 7 and 19.

Note 7.
Forward-looking statements
In this report, forward-looking statements are based on management's expectations at the time of the report. Future outcomes may differ significantly from those expressed in the forward-looking statements due to such factors as changed market conditions for the Group's services and more general changes in respect of economic, market and competitive conditions, changes in regulatory requirements and other policy measures and fluctuations in exchange rates. Cabonline Group Holding AB (publ) does not undertake to update or correct such forward-looking statements, other than what is stipulated in law.

Auditors' review

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

Financial calendar

Interim report January – September 2026
18 November 2026

Interim report January – December 2026
25 February 2027

Stockholm, 27 August 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 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 around 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
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 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.

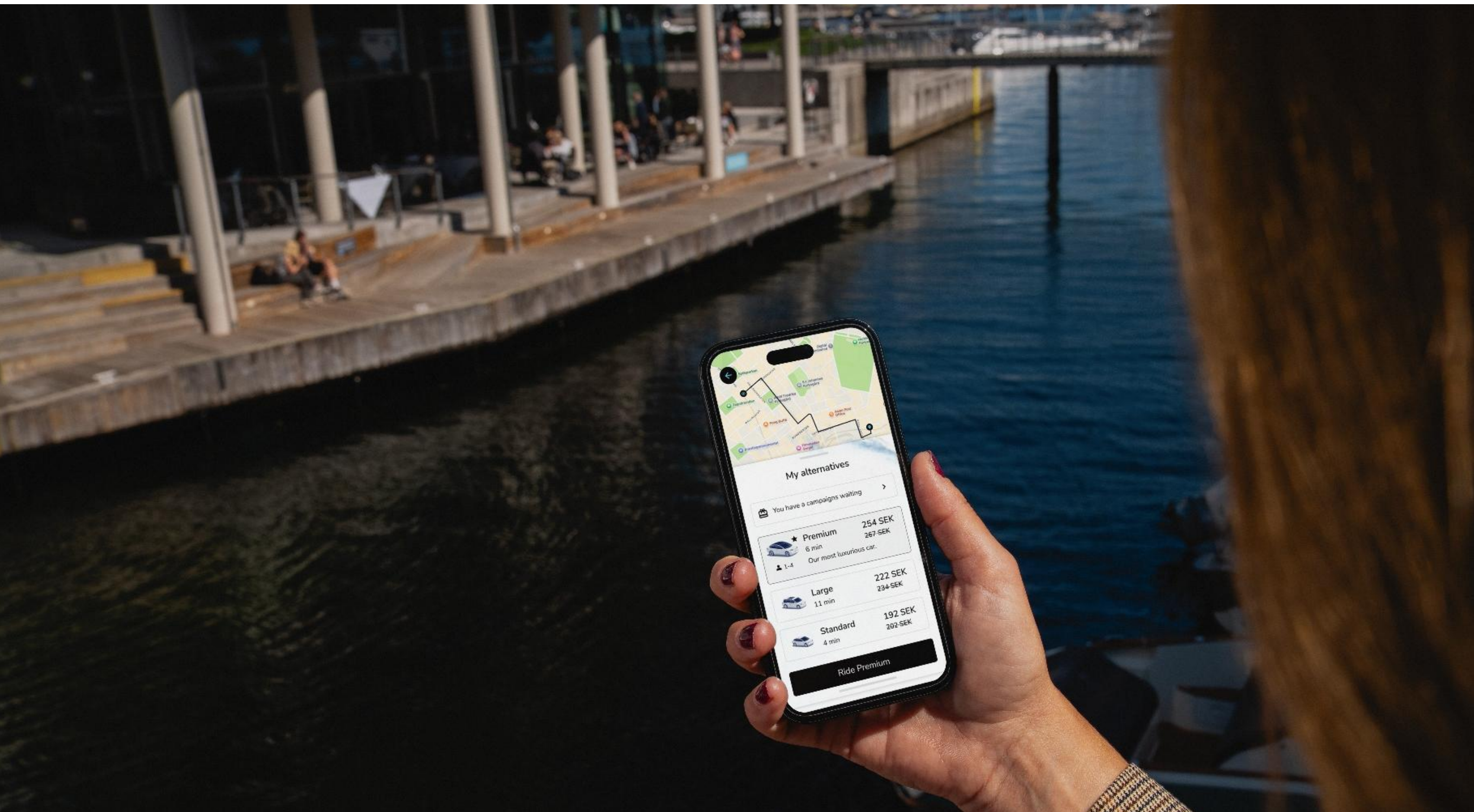
Working capital
Total current assets, less interest-bearing receivables and total current liabilities, less interest-bearing liabilities, according to the consolidated balance sheet.

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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Revenue	1,152	1,118	2,289	2,234	4,391
-Items affecting comparabilty	0	0	0	-2	-2
Revenue adjusted for items affecting comparability	1,152	1,118	2,289	2,232	4,389
Revenue from acquisitions	0	0	0	0	0
Fx effect, from translation to comparable period Fx rate	-6	11	0	15	30
Organic revenue	1,146	1,129	2,289	2,247	4,419
Reported revenue in comparable period	1,118	1,225	2,232	2,446	4,675
Organic growth %	2.5%	-7.9%	2.5%	-8.1%	-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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Revenue	1,152	1,118	2,289	2,234	4,391
Operating profit	38	36	81	72	153
Operating margin %	3.3%	3.2%	3.5%	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 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Operating profit (EBIT)	38	36	81	72	153
-Depreciation and amortisation	17	16	34	33	67
-Amortization of acquired excess values	0	1	0	4	5
-Impairment of Goodwill	0	0	0	0	0
-Items affecting comparabilty	10	0	12	-1	7
Adjusted EBITDA	**65**	**54**	**127**	**108**	**232**
Revenue	1,152	1,118	2,289	2,234	4,391
Adjusted EBITDA margin %	5.7%	4.8%	5.5%	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating profit	38	36	81	72	153
-Amortisation of acquired excess values	0	1	0	3	5
-Items affecting comparability	10	0	12	-1	7
Adjusted EBITA	**48**	**37**	**93**	**75**	**165**
Revenue	1,152	1,118	2,289	2,234	4,391
Adjusted EBITA margin %	4.2%	3.3%	4.1%	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating profit	38	36	81	72	153
-Depreciation and amortisation	17	16	34	33	67
-Amortisation of acquired excess values	0	1	0	3	5
EBITDA	**56**	**53**	**115**	**108**	**225**
Revenue	1,152	1,118	2,289	2,234	4,391
EBITDA margin %	4.8%	4.7%	5.0%	4.9%	5.1%

EBITA margin, %

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

	2026	2025	2026	2025	2025
Amounts in SEK million	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Operating profit	38	36	81	72	153
-Amortisation of aquired excess values	0	1	0	4	5
-Impairment of Goodwill	0	0	0	0	0
EBITA	**38**	**37**	**81**	**76**	**158**
Revenue	1,152	1,118	2,289	2,234	4,391
EBITA margin %	3.3%	3.3%	3.5%	3.4%	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.

	2026	2025	2026	2025	2025
Amounts in SEK million	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Net profit/loss for the period	-6	-10	-14	-32	-30
-Amortisation of aquired excess values	0	1	0	3	5
Net profit/loss for the period excl amortization and impairment	**-6**	**-9**	**-14**	**-29**	**-25**
Revenue	1,152	1,118	2,289	2,234	4,391
Net profit/loss for the period excl amortization and impairment, margin %	-0.6%	-0.8%	-0.6%	-1.3%	-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, jul-jun	2025 R12, jul-jun	2025 R12, jan-dec
Adjusted EBITDA, R12	251	196	232
-Investments CAPEX, R12	-83	-87	-88
-Received Payments - Sublease Vehicles	14	15	16
-Leasing payments- Vehicles	-15	-15	-17
-Leasing payments- Rent	-18	-19	-20
Cash conversion excl items affecting comparability, R12	**149**	**89**	**123**
Adjusted EBITDA, incl payment of financial lease, R12	232	176	211
Cash conversion, R12 %	64%	50%	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	2026-06-30	2025-06-30	2025-12-31
Cash and bank balances	169	166	122
Short-term interest-bearing receivables	12	15	14
Long-term interest-bearing receivables	10	13	12
Long-term interest-bearing liabilities	1,615	1,600	1,610
Short-term interest-bearing liabilities	72	115	103
Accrued bond interest	133	15	133
Net debt	**1,629**	**1,536**	**1,698**

Rolling 12 months	R12, Jan-Dec	R12, Jan-Dec	R12, Jan-Dec
Operating profit	161	103	153
-Depreciation of fixed assets	68	67	67
-Amortization of excess values	2	9	5
-Items affecting comparability	20	17	7
Adjusted EBITDA, R12	**251**	**196**	**232**
Net debt/ Adjusted EBITDA, R12	6.5	7.8	7.3

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