

TapTravel Nordic AB (publ)

Interim report

Q1 2026



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GROUP IN SUMMARY

Amounts in KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Total revenue	209 315	249 299	783 814	823 798
EBITDA	29 209	14 542	40 572	25 905
Operating result	25 769	-3 513	17 509	-11 772
Cash and cash equivalents	9 333	18 627	9 333	6 155
Cashflow for the period	3 178	6 889	-9 294	-5 583



CEO Statement



The first quarter of 2026 has been a strong start to the year for TapTravel Nordic AB. The quarter shows that our focus on profitable growth, operational efficiency and a clear customer offering continues to deliver results. Although net sales amounted to SEK 209.3 million compared with SEK 244.1 million in the corresponding period last year, we report EBITDA of SEK 29.2 million, compared with SEK 14.5 million last year.

Even though net sales were lower than last year, the company delivered a strong result. The EBITDA margin improved from 6 percent to 14 percent, while the operating result amounted to SEK 25.8 million compared with SEK -3.5 million last year. This development shows that Tap Travel Nordic AB today has a strong profitability profile and a business model that creates good conditions for continued growth.

The improvement is the result of long-term work to develop the business, strengthen our processes and ensure that we use our resources efficiently. While we work continuously with cost control, we have continued to invest in the parts of the business that are crucial for future growth and competitiveness.

During the quarter we have continued to invest in the future development of the business. One of the most important strategic initiatives has been the work to modernize our

technical platform and our internal processes. A central part of this work is the implementation of a new group-wide business platform that brings sales, customer management, support and administrative processes together into a common structure. The implementation is expected to be completed during the second quarter of 2026.

The investment creates the conditions for increased efficiency, better data quality and higher scalability in the business. Once the platform is fully implemented, we expect it to contribute to significant cost savings while strengthening our ability to deliver an even better customer experience. A common platform also gives the organization better conditions to make data-driven decisions, follow up the business in real time and create even closer collaboration between our various functions.

During the quarter we have also continued the work of developing our organization and corporate culture. A particular area of focus is to strengthen our sales culture and create an even clearer customer focus throughout the business. We are convinced that long-term success is created by combining a high level of service with a proactive and business-driven way of working. We therefore work continuously to develop our processes, our skills and our ways of working to ensure that we create maximum value for our customers.

CEO Statement (continued)

We see this as an important foundation for the next step in the company's development. In recent years, much work has been put into creating an efficient and scalable business. With the platform we now have in place, focus is increasingly directed toward growth. The goal is to increase revenue while maintaining the level of profitability the business demonstrates today.

We continue to see very good opportunities within our B2G segment, where we have built strong customer relationships and a position as an appreciated supplier over a long period of time. The public sector is an important part of our business and we continue to see stable demand for our services within the segment. At the same time, we see significant potential within the B2B segment. Many companies today demand both cost-effective and strategic solutions for their business travel, and we judge that our expertise, technology and service platform give us good conditions to win further market share.

As part of this, we are actively working with outreach sales and with strengthening our presence in the market. We are investing in the sales organization, developing our customer dialogues and working in a more data-driven way to identify new business opportunities. Our ambition is to continue to grow together with both existing and new customers while maintaining the high quality and customer satisfaction that characterize TapTravel.

Johan Nyrén

CEO, TapTravel Nordic AB

In parallel, we continue to strengthen the company's financial profile. An important part of our strategy is to build a stable, long-term and profitable company with strong credibility among customers, suppliers, financial partners and other stakeholders. This creates good conditions for continued development, new business opportunities and long-term value creation.

We are now entering the next phase of our development. With a stable foundation, a modernized business and an organization with a clear focus on sales, customer relationships and profitability, we are well positioned for the future. Our focus going forward is to continue winning market share, attracting more customers and growing the business. What is particularly positive is that we see good opportunities to increase revenue without a corresponding increase in the cost base. Our ambition is therefore to combine growth with maintained margins and continued strong earnings development.

The business travel market continues to develop and we see good demand within our prioritized segments. Tap Travel is today well positioned with a competitive offering, strong customer relationships and an organization that is ready to take the next step.

Finally, I would like to extend a warm thank you to our employees, customers and partners for your continued trust. Together we continue to develop TapTravel with a focus on profitable growth, high quality and long-term value creation.

About

TapTravel Nordic AB (publ) ("BIG Travel") is Sweden's largest online tech-enabled disruptor within public sector and corporate travelling, catering to the high demands of its blue-chip customer base.

TapTravel Nordic AB is owner of BIG Travel Sweden, BIG Travel Business Nordic, Norway, Finland and Taptian.

About BIG Travel

Founded in 1985 and headquartered in Stockholm, BIG Travel has grown from a local travel agency to the leading online travel platform in the Nordics. Today, BIG Travel offers a comprehensive online platform with a full suite of travel solutions designed for contracted government (B2G) clients as well as blue-chip corporate (B2B) customers.

As a single point of contact for business travel, meetings, and events, BIG Travel's offerings encompass a complete range of transportation and accommodation options, including flights, trains, hotels, rental cars, and ground transportation. The company's digital tools provide value and convenience to a variety of stakeholders within organizations, supporting finance and IT departments as well as traveling employees.

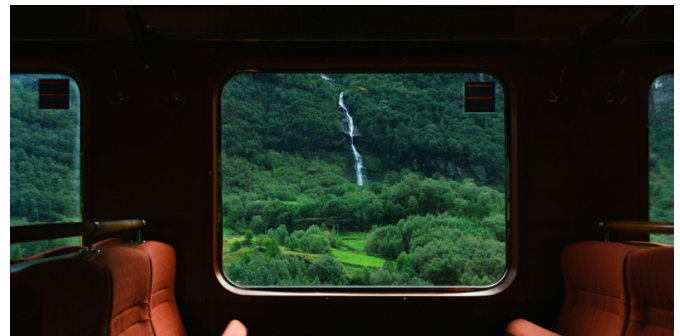
BIG Travel serves over 500 clients, divided between long-term contracted B2G customers and rolling-contract B2B customers. With more than 35 years of experience, BIG Travel continues to deliver competitive pricing and reliable service across all types of travel needs, making it the preferred choice for both government and corporate travelers.

Exceptional sustainability solutions underpinning the BIG Travel platforms

BIG Travel is a frontrunner in sustainability, offering advanced solutions for carbon offsetting. The platform includes extensive sustainability features, such as tracking and compliance with environmental policies, detailed climate impact reports, and tools for calculating and managing CO₂ emissions. Platform users can view environmental statistics, access raw data for GHG compliance, and choose options like biofuel to suit specific needs.

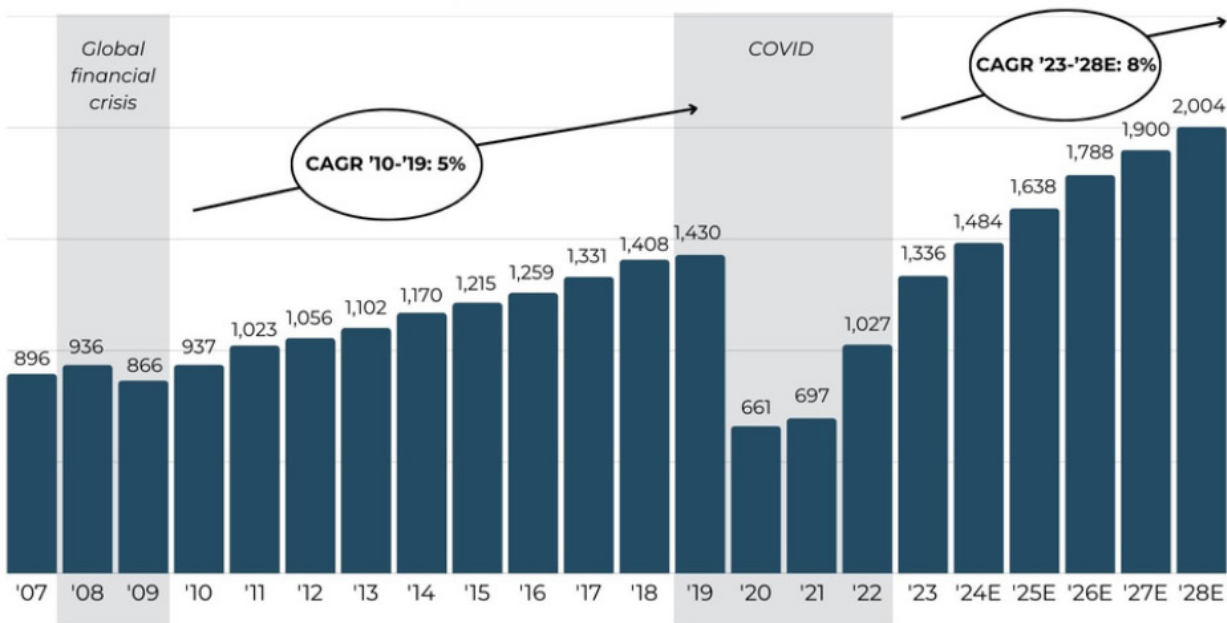
Through a collaboration with Cretuner, BIG Travel provides unique CO₂ offsetting for travel using biochar—a method involving biomass transformation into a carbon-rich material stored in old mines, resulting in long-term environmental benefits. This biochar offset method includes audited digital tokens for climate offsetting, aligned with Sweden's 2045 net-zero emission goal.

Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



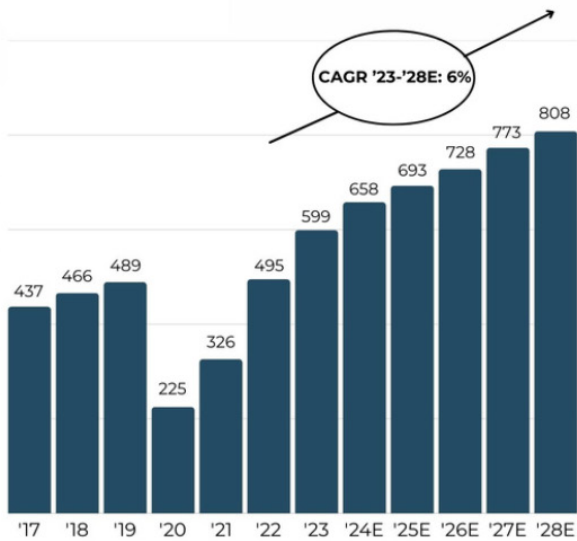
Stable and steadily growing market that has recovered from COVID and is expected to grow at high single digit CAGR.

Global business travel spending (USDbn)

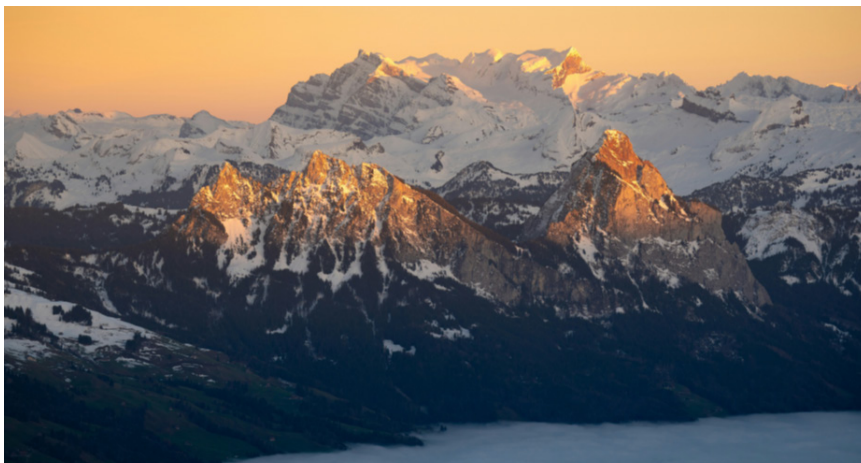


- The global business travel spending market is characterised by a stable and solid growth – showcased by the YoY historic growth, with the market growing at a CAGR of 5% between 2010 and 2019
- Since the early 2000s (and after 9/11) the market has only recorded two years of YoY decline, being the global financial crisis (growth of -7% between 2008 and 2009) and the covid breakout (growth of -54% between 2019 and 2020 due to global lockdowns)
- The global business travel spending during 2023 recorded a total value of USD 1.34bn, implying a 30% growth from 2022 and represents 93% of the total spending from the record year 2019, prior to COVID
- By July 2024, the expectations for 2024-2028 implies a market growth of 8% p.a., with 2024 being expected to beat the 2019 levels and hence become the new record year

Global online travel market size (USDbn)



- The growth of the global online travel market indicates the increased adoption and penetration of online booking platforms
- The online travel market surpassed the 2019 level already in 2022, and during 2023 the market grew with 21%
- The global online travel market is expected to grow at a CAGR of 6% in the period 2023–2028



2026-01-01 – 2026-03-31

**CHANGE IN EQUITY
GROUP – Q1 2026**

Amounts in KSEK

	Share capital	Other equity incl. result	Total
Amount at beginning of year	2 552	155 153	157 706
New issue	0	0	0
Adjustment due to ongoing financial statements	0	-77 941	-77 941
Profit for the period	0	16 815	16 815
Amount at the end of the period	2 552	94 028	96 580

2025-01-01 – 2025-12-31

**CHANGE IN EQUITY
GROUP FULL YEAR – 2025**

Amounts in KSEK

	Share capital	Other equity incl. result	Total
Amount at beginning of year	781	204 122	204 903
New issue	1 771	9 565	11 336
Adjustment	0	0	-4 357
Profit for the period	0	-54 175	-54 175
Amount at the end of the period	2 552	159 511	157 706

2026-01-01 – 2026-03-31

CHANGE IN EQUITY, PARENT COMPANY – Q1 2026

Amounts in KSEK

	Share capital	Share premium account	Balanced result	This year's results
Amount at beginning of year	2 552	27 333	225 234	-15 605
Capitalised in new account	0	0	-15 605	15 605
Adjustment due to ongoing financial statements	0	0	-70 533	0
Profit for the period	0	0	0	-3 284
Amount at the end of the period	2 552	27 333	139 096	-3 284

2025-01-01 – 2025-12-31

CHANGE IN EQUITY, PARENT COMPANY FULL YEAR – 2025

Amounts in KSEK

	Share capital	Share premium account	Balanced result	This year's results
Amount at beginning of year	781	17 769	242 402	-17 168
Capitalised in new account	0	0	-17 168	17 168
New issue	1 771	9 565	0	0
Profit for the period	0	0	0	-15 605
Amount at the end of the period	2 552	27 333	225 234	-15 605

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Revenue				
Net turnover	209 315	244 092	788 896	823 674
Change in advance payment to supplier	0	0	0	0
Other operating income	0	5 207	-5 083	124
Total revenue	209 315	249 299	783 814	823 798
Operating expenses				
Materials and services	-169 351	-219 041	-688 433	-738 123
Other external expenses	-3 592	-2 991	-18 201	-17 600
Personnel expenses	-7 164	-12 725	-36 608	-42 170
Operating profit /EBITDA	29 209	14 542	40 572	25 905
Depreciation and impairment of tangible and intangible assets	-3 440	-3 058	-8 066	-7 684
Depreciation and impairment of goodwill	0	-14 997	-14 997	-29 994
Total operating expenses	-183 546	-252 812	-766 304	-835 570
Operating result	25 769	-3 513	17 509	-11 772
Financial items				
Interest income and similar income items	19	93	241	315
Interest costs	-7 472	-5 908	-21 600	-20 036
Other financial costs	0	0	-9 918	-9 918
Total financial items	-7 453	-5 815	-31 277	-29 639
Extraordinary costs	-1 500	0	-14 264	-12 764
Result before tax	16 815	-9 328	-28 032	-54 175
Tax				
Tax on profit for the year	0	0	0	0
Result for the period	16 815	-9 328	-28 032	-54 175

CONSOLIDATED BALANCE SHEET

Amounts in KSEK

	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure for R&D work	55 214	58 306	55 690
Goodwill	205 668	220 615	205 668
Total intangible fixed assets	260 882	278 921	261 357
<i>Tangible fixed assets</i>			
Equipment, tools and installations	12 500	38	28
Total tangible fixed assets	12 500	38	28
<i>Financial fixed assets</i>			
Shares in associated companies	0	0	0
Other long-term securities holdings	100	0	100
Other long-term receivables	725	725	725
Total financial fixed assets	825	725	825
Total fixed assets	274 207	279 684	262 210
Current receivables			
Inventory, etc			
Advance payment to supplier	46 934	46 923	46 923
Total inventory, etc	46 934	46 923	46 923
<i>Short-term receivables</i>			
Accounts receivable	27 429	16 640	24 309
Tax receivables	2 268	0	78
Receivables from group companies	11 150	39 520	60 728
Other receivables	12 974	4 719	10 768
Prepaid expenses and accrued income	74 579	67 523	74 120
Total current receivables	128 402	128 402	170 003
Cash and cash equivalents	9 333	18 627	6 155
Total current assets	184 669	193 952	223 082
TOTAL ASSETS	458 876	473 636	485 292

CONSOLIDATED BALANCE SHEET

Amounts in KSEK

	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity Capital			
Share capital	2 552	781	2 552
Other equity incl. profit for the year	94 028	194 950	155 154
Total Equity	96 580	195 731	157 706
Long-term liabilities			
Kammarkollegiet	27 205	27 205	27 205
Liabilities to other credit institutions	202 000	150 000	202 000
Total non-current liabilities	229 205	177 205	229 205
Current liabilities			
Trade payables	74 562	30 092	37 299
Tax liabilities	0	932	2 036
Liabilities to group companies	769	0	0
Other current liabilities	44 639	42 656	34 489
Accrued expenses and deferred income	13 121	27 020	24 556
Total current liabilities	133 091	100 700	98 381
TOTAL EQUITY AND LIABILITIES	458 876	473 636	485 292

CONSOLIDATED CASHFLOW STATEMENT

Amounts in KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Current operations				
Adjustment for non-cash items				
Operating profit before financial items	25 769	-3 513	17 509	-11 772
Depreciation	3 440	18 055	23 063	37 677
Financial items	-7 453	-5 815	-31 277	-29 639
Extraordinary costs	-1 500	0	-14 264	-12 764
Income tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	20 256	8 727	-4 969	-16 498
Changes in working capital				
Increase / decrease in inventory	-11	-14 097	-5 826	-19 912
Increase / decrease in short-term receivables	4 602	4 790	-37 000	-36 811
Increase / decrease in operating liabilities	-1 468	7 469	1 366	10 303
Cash flow from operating activities	23 378	6 889	-46 429	-62 919
Inward investing activities				
Acquisition of intangible fixed assets	-20 200	0	-26 200	-6 000
Cash flow from investing activities	-20 200	0	-26 200	-6 000
Financing activities				
Change in debt	0	0	52 000	52 000
New issue	0	0	11 336	11 336
Cash flow from financing activities	0	0	63 336	63 336
Cash flow for the period	3 178	6 889	-9 294	-5 583
Cash and cash equivalents at beginning of period	6 155	11 738	18 627	11 738
Cash and cash equivalents at close of period	9 333	18 627	9 333	6 155

PARENT COMPANY INCOME STATEMENT

Amounts in KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Revenue				
Net turnover	2 400	0	15 000	12 600
Total revenue	2 400	0	15 000	12 600
Operating expenses				
Other external expenses	-36	-109	-156	-228
Operating profit /EBITDA	2 364	-109	14 844	12 372
Operating result	2 364	-109	14 844	12 372
Financial items				
Interest costs	-5 648	-3 953	-20 361	-18 666
Other financial costs	0	0	-9 918	-9 918
Total financial items	-5 648	-3 953	-30 278	-28 584
Result before tax	-3 284	-4 062	-15 434	-16 212
Result for the period	-3 284	-4 062	-15 434	-16 212

PARENT COMPANY BALANCE SHEET

Amounts in KSEK

	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in group companies	396 577	396 427	421 577
<i>Total financial fixed assets</i>	396 577	396 427	421 577
Total fixed assets	396 577	396 427	421 577
Current receivables			
<i>Short-term receivables</i>			
Receivables from group companies	3 005	34 417	35 393
Receivables from related companies	8 441	0	0
Other receivables	2 918	221	3 152
Prepaid expenses and accrued income	21	0	0
<i>Total current receivables</i>	14 385	34 638	38 545
Total cash and cash equivalents	211	5	15
Total current assets	14 596	34 643	38 560
TOTAL ASSETS	411 172	431 069	460 136

PARENT COMPANY BALANCE SHEET

Amounts in KSEK

	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity capital			
<i>Restricted equity</i>			
Share capital	2 552	781	2 552
<i>Total restricted equity</i>	2 552	781	2 552
<i>Unrestricted equity</i>			
Unrestricted share premium account	27 333	17 769	27 333
Retained earnings	139 095	225 234	225 234
Profit for the period	-3 284	-4 062	-15 605
<i>Total unrestricted equity</i>	163 145	238 941	236 962
Total equity capital	165 697	239 722	239 514
Long-term liabilities			
Liabilities to credit institutions	202 000	150 000	202 000
Total long-term liabilities	202 000	150 000	202 000
Current liabilities			
Trade payables	2 056	52	1 653
Liabilities with group companies	29 819	9 600	7 631
Other liabilities	4 914	27 742	5 452
Accrued expenses and deferred income	6 687	3 953	4 493
Total current liabilities	43 475	41 347	19 229
TOTAL EQUITY AND LIABILITIES	411 172	431 069	460 743

PARENT COMPANY CASHFLOW STATEMENT

Amounts in KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-04-01 2026-03-31	2025-01-01 2025-12-31
Current operations				
Operating profit before financial items	2 364	-109	14 844	12 372
Adjustments for non-cash items				
Financial items	-5 648	-3 953	-30 278	-28 584
Cash flow from operating activities before changes in working capital	-3 284	-4 062	-15 434	-16 212
Changes in working capital				
Increase / decrease in short-term receivables	2 160	-1 574	-1 748	-5 481
Increase / decrease in operating liabilities	1 320	5 634	-20 948	-16 634
Cash flow from operating activities	195	-1	-38 130	-38 327
Inward investment activities				
Investments in subsidiary shares	0	0	-25 000	-25 000
Cash flow from inward investment activities	0	0	-25 000	-25 000
Financing activities				
New issue	0	0	11 336	11 336
Change in debt	0	0	52 000	52 000
Cash flow from financing activities	0	0	63 336	63 336
Cash flow for the period	195	-1	205	9
Cash and cash equivalents at beginning of period	15	6	5	6
Cash and cash equivalents at close of period	210	5	210	15