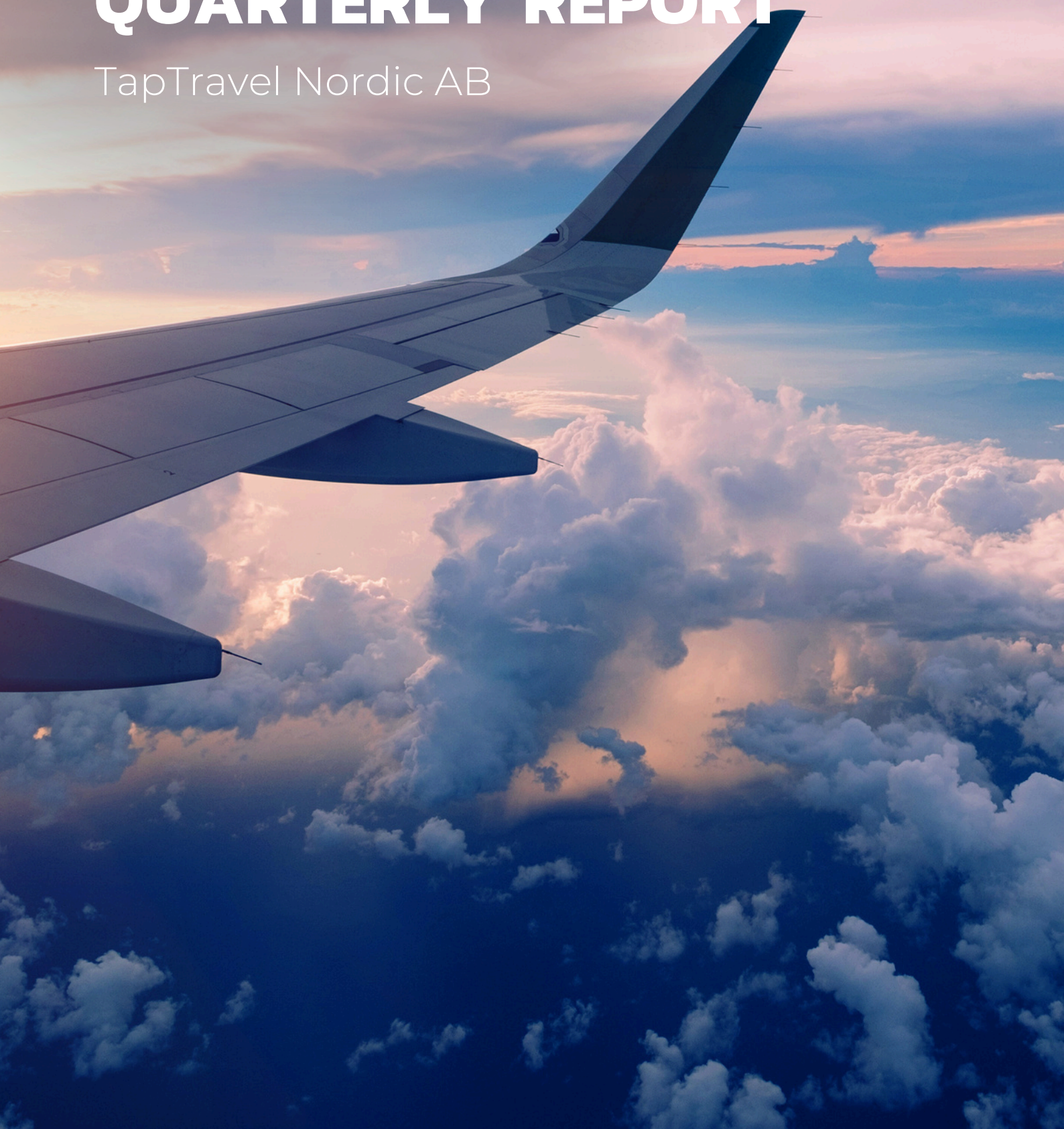


2025

**Q1**

# **QUARTERLY REPORT**

TapTravel Nordic AB



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# QUARTERLY REPORT

## Q1 2025

TapTravel Nordic AB (publ)

### Key events

No significant or extraordinary events have occurred from the date of the previous report until today.



# Productivity gains and customer interaction on target – a summary of Q1 2025

Cost reductions in terms of our operations is ongoing during the quarter. Customer interaction through our on-line solutions continues to increase in comparison to traditional booking patterns. New customer implementations during the quarter are above 85% regarding digital conversion. This has enabled us to further streamline the organization and the structure. Additional FTE reduction in conjunction with lower cost for office space will be fully realized during Q2-Q3 2025.

Total business travel sales for the quarter is slightly lower than budgeted, mainly due to lower demand on long-haul travel, specifically North America. This is forecasted to remain for Q2 as well. Intra-European and domestic travel needs though remains strong.

Our Carbon Removal/Credit product offer has been well received by current customers as well as prospect targeting. This unique offering enables customers to achieve a true net zero admission of CO2 emissions.

Myself and the entire team at Tap Travel wish you a great start to the summer.

**Johan Nyrén**  
CEO TapTravel Nordic AB





# About TapTravel Nordic AB

## 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, Norway, Finland and Taptian AB.

## 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.

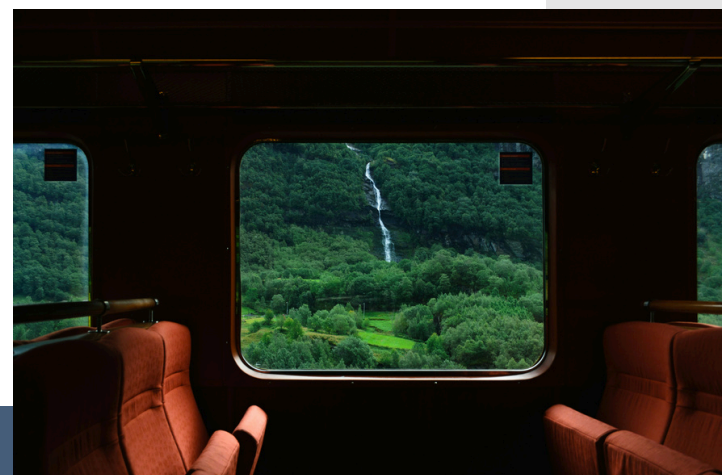
BIG Travel serves over 500 clients, divided between long-term contracted B2G customers and rolling-contract B2B customers. With more than 35 years of experience, BIG Travel continues to deliver competitive pricing and reliable service across all types of travel needs, making it the preferred choice for 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 CO<sub>2</sub> 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 Cretturner, BIG Travel provides unique CO<sub>2</sub> 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.

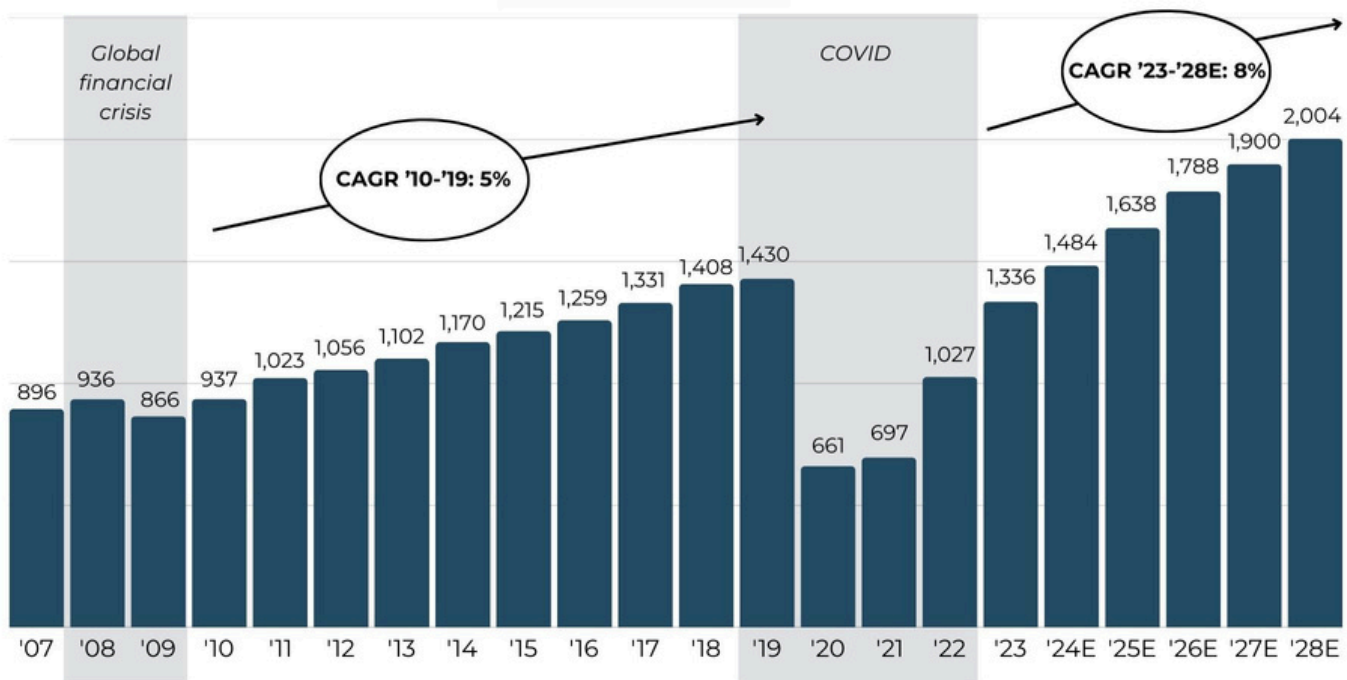
Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



## Market overview

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

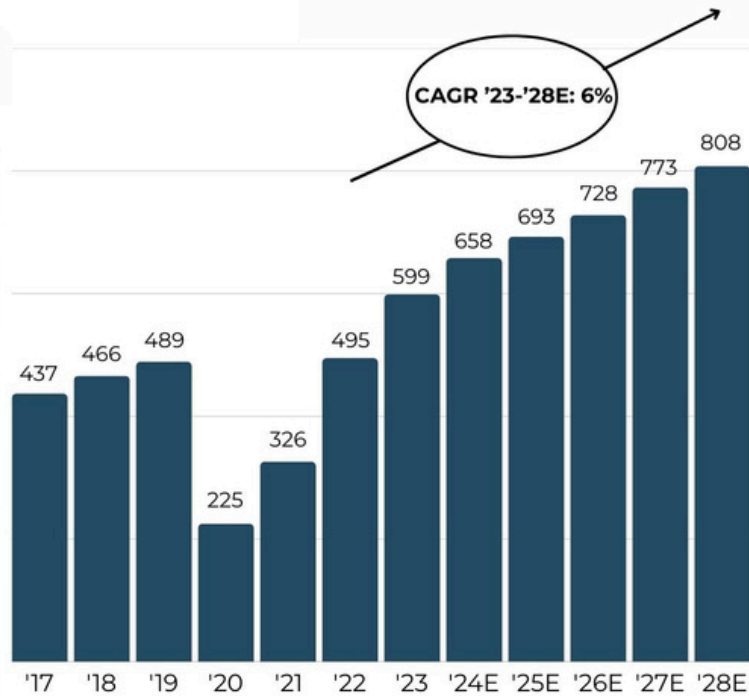
### Global business travel spending (USDbn)



- 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



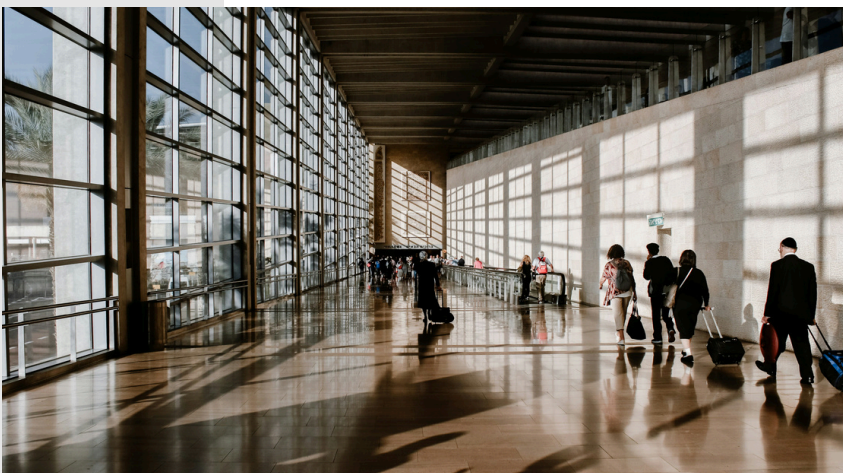
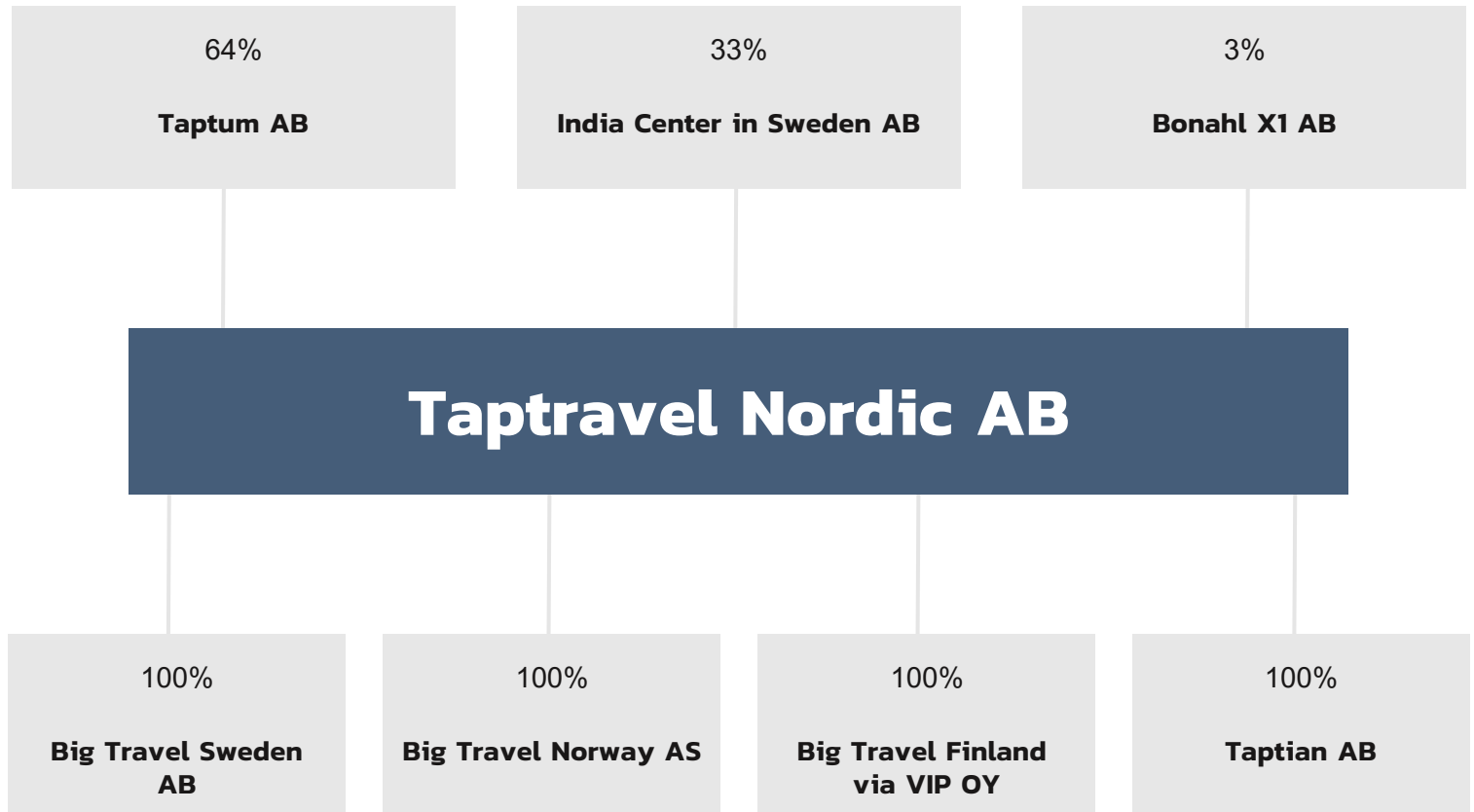
Global online travel market size (USDbn)



- 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



## Legal structure





## Group in summary

Amounts in KSEK

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-04-01 2025-03-31	2024-01-01 2024-12-31
Total revenue	244 092	247 959	873 128	877 199
EBITDA	14 542	8 965	50 454	44 877
Operating result	-3 513	-10 279	-64 943	-65 894
Cash flow for the period	6 889	7 752	10 469	11 333
Net debt/ EBITDA	3,6	N/A	3,6	4,2
Cash position (volume of outstanding bonds)	12%	N/A	12%	8%



## Consolidated incomestatement

Amounts in KSEK

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-04-01 2025-03-31	2024-01-01 2024-12-31
<b>Revenue</b>				
Net turnover	244 092	247 959	873 128	876 995
Change in advance payment to supplier	1 577	0	1 577	0
Other operating income	3 630	0	3 834	204
<b>Total revenue</b>	<b>249 299</b>	<b>247 959</b>	<b>878 539</b>	<b>877 199</b>
<b>Operating expenses</b>				
Materials and services	-219 041	-220 188	-755 753	-756 900
Other external expenses	-2 991	-5 582	-13 935	-16 526
Personnel expenses	-12 725	-13 225	-58 396	-58 896
<b>EBITDA</b>	<b>14 542</b>	<b>8 965</b>	<b>50 454</b>	<b>44 877</b>
Depreciation and impairment of tangible and	-18 055	-3	-28 331	-10 279
Depreciation and impairment of goodwill	0	-13 958	-41 873	-55 831
<b>Total operating expenses</b>	<b>-252 812</b>	<b>-252 955</b>	<b>-898 289</b>	<b>-898 432</b>
<b>EBIT</b>	<b>-3 513</b>	<b>-4 996</b>	<b>-19 750</b>	<b>-21 233</b>
<b>Financial items</b>				
Interest income and similar income items	93	0	812	719
Interest costs	-5 908	-5 283	-35 109	-34 484
Other financial costs	0	0	-10 896	-10 896
<b>Total financial items</b>	<b>-5 815</b>	<b>-5 283</b>	<b>-45 193</b>	<b>-44 661</b>
<b>Result before tax</b>	<b>-9 328</b>	<b>-10 279</b>	<b>-64 943</b>	<b>-65 894</b>
<b>Tax</b>				
Tax on profit for the year	0	0	-5 314	-5 314
<b>Result for the period</b>	<b>-9 328</b>	<b>-10 279</b>	<b>-70 257</b>	<b>-71 208</b>



## Consolidated balance sheet

Amounts in KSEK

### ASSETS

#### Fixed assets

Capitalised expenditure for R&D work	58 306	56 834	60 840
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Concessions, patents, licenses, trademarks and the like	0	2 000	0
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Goodwill	220 615	249 570	235 612
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<b>Total intangible fixed assets</b>	<b>278 921</b>	<b>308 403</b>	<b>296 452</b>
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#### Tangible fixed assets

Equipment, tools and installations	38	41	41
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<b>Total tangible fixed assets</b>	<b>38</b>	<b>41</b>	<b>41</b>
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#### Financial fixed assets

Shares in associated companies	0	4 400	1
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Other long-term securities holdings	0	7 221	1
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Other long-term receivables	725	0	725
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<b>Total financial fixed assets</b>	<b>725</b>	<b>11 621</b>	<b>727</b>
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<b>Total fixed assets</b>	<b>279 684</b>	<b>320 065</b>	<b>297 220</b>
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#### Current receivables

Advance payment to supplier	46 923	0	27 011
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<b>Total inventory, etc</b>	<b>46 923</b>	<b>0</b>	<b>27 011</b>
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#### Short-term receivables

Accounts receivable	16 640	15 442	8 454
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Receivables from group companies	39 520	14 244	32 719
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Other receivables	4 719	10 159	9 868
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Prepaid expenses and accrued income	67 523	58 552	82 151
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<b>Total current receivables</b>	<b>128 402</b>	<b>98 397</b>	<b>133 192</b>
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<b>Total cash and cash equivalents</b>	<b>18 627</b>	<b>8 155</b>	<b>11 738</b>
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<b>Total current asstes</b>	<b>193 952</b>	<b>106 552</b>	<b>171 941</b>
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<b>TOTAL ASSETS</b>	<b>473 636</b>	<b>426 617</b>	<b>469 161</b>
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**Consolidated  
balance sheet**  
Amounts in KSEK

**EQUITY AND  
LIABILITIES**

**Equity Capital**

Share capital	781	500	781
Other equity incl. profit for the year	194 950	247 227	204 122
<b>Total Equity</b>	<b>195 731</b>	<b>247 727</b>	<b>204 903</b>

**Long-term liabilities**

Kammarkollegiet	27 205	27 205	27 205
Liabilities to other credit institutions	150 000	15 606	150 000
<b>Total non-current liabilities</b>	<b>177 205</b>	<b>42 811</b>	<b>177 205</b>

**Current liabilities**

Overdraft facility	0	32 501	0
Liabilities to credit institutions	0	41 012	0
Trade payables	30 092	33 195	8 632
Tax liabilities	932	0	2 271
Other current liabilities	42 656	27 187	39 667
Accrued expenses and deferred income	27 020	12 483	36 483
<b>Total current liabilities</b>	<b>100 700</b>	<b>146 379</b>	<b>87 053</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>473 636</b>	<b>436 917</b>	<b>469 161</b>



Consolidated cash flow statement Amounts in KSEK	2025-01-01 2025-03-31	2024-01-01 2014-03-31	2024-04-01 2025-03-31	2024-01-01 2024-12-31
<b>Current operations</b>				
Operating profit before financial items	-3 513	-4 996	-64 411	-65 894
Depreciation	18 055	13 961	81 203	77 109
Income tax paid	0	0	-3 043	-3 043
before changes in working capital	14 542	8 965	13 749	8 172
<b>Changes in working capital</b>				
Increase / decrease in inventory	-19 912	0	-46 923	-27 011
Increase / decrease in short-term receivables	4 790	-6 770	-31 434	-42 994
Increase / decrease in operating liabilities	7 469	5 058	-27 605	-30 016
<b>Cash flow from operating activities</b>	<b>6 889</b>	<b>7 252</b>	<b>-92 213</b>	<b>-91 849</b>
<b>Inward investing activities</b>				
Acquisition of intangible fixed assets	0	0	-8 117	-8 117
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-8 117</b>	<b>-8 117</b>
<b>Financing activities</b>				
New issue	0	500	17 500	18 000
Change in debt	0	0	93 299	93 299
<b>Cash flow from financing activities</b>	<b>0</b>	<b>500</b>	<b>110 799</b>	<b>111 299</b>
<b>Cash flow for the period</b>	<b>6 889</b>	<b>7 752</b>	<b>10 469</b>	<b>11 333</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11 738</b>	<b>405</b>	<b>8 157</b>	<b>405</b>
<b>Cash and cash equivalents at close of period</b>	<b>18 627</b>	<b>8 157</b>	<b>18 627</b>	<b>11 738</b>

Group  
Change in equity

2025-01-01  
2025-03-31

	Share capital	Other equity incl. result	Total
Amount at beginning of year	781	204 122	204 903
Profit for the period	0	-9 328	-9 328
Adjustment	0	156	156
Amount at the end of the period	781	194 950	195 731

Group  
Change in equity

2024-01-01  
2024-12-31

	Share capital	Other equity incl. result	Total
Amount at beginning of year	500	257 611	258 111
New issue	281	17 719	18 000
Profit for the period	0	-71 208	-71 208
Adjustment			
Amount at the end of the period	781	204 122	204 903



## PARENT COMPANY INCOME STATEMENT

Amounts in KSEK

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-04-01 2025-03-31	2024-01-01 2024-12-31
<b>Operating expenses</b>				
Other external expenses	-109	0	-152	-43
<b>EBITDA</b>	<b>-109</b>	<b>0</b>	<b>-152</b>	<b>-43</b>
<b>EBIT</b>	<b>-109</b>	<b>0</b>	<b>-152</b>	<b>-43</b>
<b>Financial items</b>				
Interest costs	-3 953	0	-8 204	-4 250
Other financial costs	0	0	-12 875	-12 875
<b>Total financial items</b>	<b>-3 953</b>	<b>0</b>	<b>-21 079</b>	<b>-17 125</b>
<b>Result before tax</b>	<b>-4 062</b>	<b>0</b>	<b>-21 230</b>	<b>-17 168</b>
<b>Result for the period</b>	<b>-4 062</b>	<b>0</b>	<b>-21 230</b>	<b>-17 168</b>





Parent balance sheet Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	396 427	393 074	396 427
Total financial fixed assets	396 427	393 074	396 427
<b>Total fixed assets</b>	<b>396 427</b>	<b>393 074</b>	<b>396 427</b>
<b>Current receivables</b>			
<b>Short-term receivables</b>			
Receivables from group companies	34 417	537	33 053
Other receivables	221	0	11
Total current receivables	34 638	537	33 064
<b>Total cash and cash equivalents</b>	<b>5</b>	<b>2</b>	<b>6</b>
<b>Total current asstes</b>	<b>34 643</b>	<b>538</b>	<b>33 070</b>
<b>TOTAL ASSETS</b>	<b>431 069</b>	<b>393 612</b>	<b>429 497</b>

Parent balance sheet Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
<b>Restricted equity</b>			
Share capital	781	500	781
<b>Total restricted equity</b>	<b>781</b>	<b>500</b>	<b>781</b>
<b>Unrestricted equity</b>			
Unrestricted share premium account	17 769	50	17 769
Retained earnings	225 234	242 402	242 402
Profit for the period	-4 062	0	-17 168
<b>Total unrestricted equity</b>	<b>238 941</b>	<b>242 452</b>	<b>243 003</b>
<b>Total equity capital</b>	<b>239 722</b>	<b>242 952</b>	<b>243 784</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	150 000	0	150 000
<b>Total long-term liabilities</b>	<b>150 000</b>	<b>0</b>	<b>150 000</b>
<b>Current liabilities</b>			
Trade payables	52	0	52
Liabilities with group companies	9 600	150 637	10 566
Other liabilities	27 742	23	25 095
Accrued expenses and deferred income	3 953	0	0
<b>Total current liabilities</b>	<b>41 347</b>	<b>150 660</b>	<b>35 713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>431 069</b>	<b>393 612</b>	<b>429 497</b>

Parent cash flow statement Amounts in KSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-04-01 2025-03-31	2024-01-01 2024-12-31
<b>Current operations</b>				
Operating profit before financial items	-109	0	-109	0
Financial items	-3 953	0	-21 121	-17 168
Cash flow from operating activities before changes in working capital	-4 062	0	-21 230	-17 168
<b>Changes in working capital</b>				
Increase / decrease in short-term receivables	-1 574	0	-34 102	-32 528
Increase / decrease in operating liabilities	5 634	-500	-109 313	-115 447
Cash flow from operating activities	-1	-500	-164 644	-165 143
<b>Inward investment activities</b>				
Investments in subsidiary shares	0	0	-3 353	-3 353
Cash flow from inward investment activities	0	0	-3 353	-3 353
<b>Financing activities</b>				
New issue	0	500	18 000	18 500
Change in debt	0	0	150 000	150 000
Cash flow from financing activities	0	500	168 000	168 500
Cash flow for the period	-1	0	3	4
Cash and cash equivalents at beginning of period	6	2	2	2
Cash and cash equivalents at close of period	5	2	5	6



Parent company	2025-01-01				
Change in equity	2025-03-31				
	Share capital	Share premium account	Other equity	Annual result	
Amount at beginning of year	781	17 769	242 402	-17 169	
Capitalised in new account	0	0	-17 169	17 169	
Profit for the period	0	0	0	-4 062	
Amount at the end of the period	781	17 769	225 234	-4 062	

Parent company	2024-01-01				
Change in equity	2024-12-31				
	Share capital	Share premium account	Other equity	Annual result	
Amount at beginning of year	500	50	249 990	-7 588	
Capitalised in new account	0	0	-7 588	7 588	
New issue	281	17 719	0	0	
Profit for the period	0	0	0	-17 169	
Amount at the end of the period	781	17 769	242 402	-17 169	







## **Company officials**

**CEO:** Johan Nyrén

## **Review**

This report has not been reviewed by the company's auditor.

## **Note**

This information is such that TapTravel Nordic AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted, through the agency of the contact person below, for publication on May 30, 2025, at 16:00.



Contact

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Webbsite

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