

2025

Q2

QUARTERLY REPORT

TapTravel Nordic AB

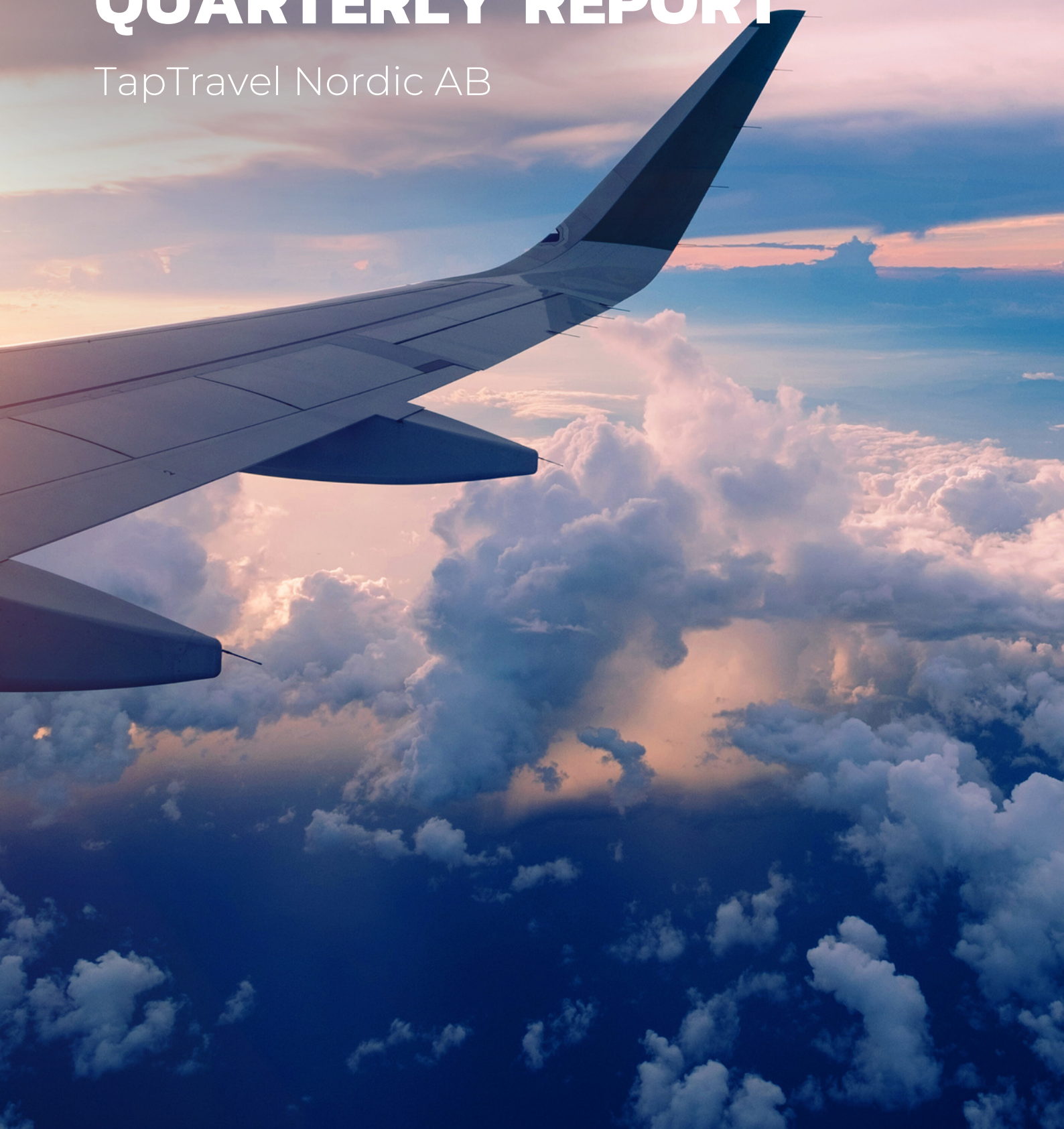


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QUARTERLY REPORT

Q2 2025

TapTravel Nordic AB (publ)

Key events

Due to delayed payments and significantly increased advance payments during the latter part of the quarter – in June – the company was unable to make the interest payment for Q2 on time. This has been communicated through a press release. The interest payment is scheduled to be made at the beginning of September.



Continued Challenges in Working Capital – but Improvements Ahead – Q2 Summary

During Q2, the company has continued to focus on our digital offerings and processes. The target of achieving a minimum 90% digital conversion rate has already been reached in new customer implementations. This enables further cost adjustments in terms of FTEs, licenses, and other related areas. In addition, new AI-based functionalities have been introduced, driving productivity improvements across various internal support functions. Taken together, this will lead to additional reductions in operating expenses, which are expected to be realized in the coming quarters. Total savings are projected to amount to approximately SEK 20 million as of 2026.

Total sales were slightly below budget, mainly due to reduced travel demand, particularly to the U.S. Furthermore, the company has chosen to terminate certain customer contracts where digital conversion rates have remained too low.

The company's challenges relating to working capital partly persisted during the quarter. The main issue stems from public procurement customers using travel accounts as their primary payment method. New customers are therefore being prioritized based on payment solutions that rely on ordinary credit card alternatives rather than travel accounts.

The development of white-label sites was completed during the quarter and will be rolled out to a number of new key customers and partners in the coming months.

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 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.

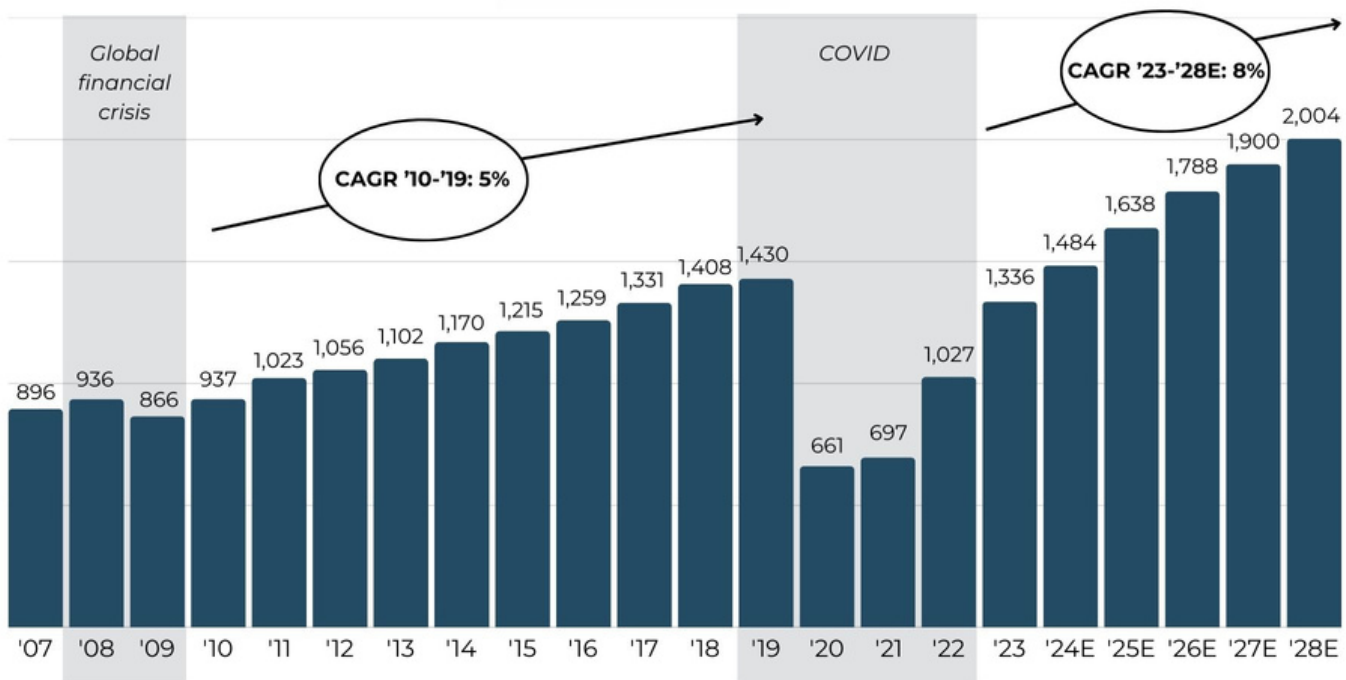
Additional platform features include transparency on emissions per trip, carbon emission analytics, and flexible reporting tools to support organizational sustainability initiatives.



Market overview

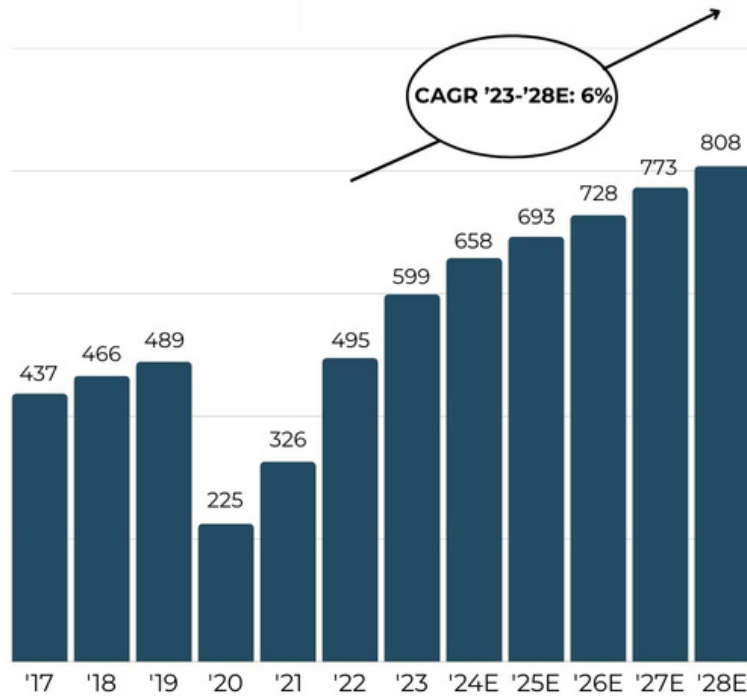
Stable and steadily growing market that has recovered from COVID and is expected to grow at high single digit CAGR.

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



Group in summary

Amounts in KSEK

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-07-01 2025-06-30	2024-01-01 2024-12-31
Total revenue	186 255	196 520	430 347	444 479	855 363	877 199
EBITDA	11 332	9 018	25 874	17 983	52 768	44 877
Operating result	-6 723	22 973	-10 236	17 977	-49 446	-65 894
Net debt/ EBITDA	3,6	N/A	3,6	N/A	3,6	4,2
Cashflow for the period	-6 789	-7 164	-4 499	592	6 245	11 333
Cash position (volume of outstanding bonds)	7%	N/A	7%	N/A	7%	8%



Consolidated incomestatement

Amounts in KSEK

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-07-01 2025-06-30	2024-01-01 2024-12-31
Revenue						
Net turnover	182 255	196 520	430 347	444 479	862 863	876 995
Other operating income	-1 165	0	4 042	0	4 246	204
Total revenue	181 090	196 520	434 389	444 479	867 109	877 199
Operating expenses						
Materials and services	-160 652	-178 715	-379 693	-398 903	-737 690	-756 900
Other external expenses	-3 772	-4 932	-6 763	-10 514	-12 775	-16 526
Personnel expenses	-9 334	-3 855	-22 059	-17 080	-63 875	-58 896
EBITDA	11 332	9 018	25 874	17 983	52 768	44 877
Depreciation and impairment of tangible and	-3 058	-3	-6 117	-6	-16 390	-10 279
Depreciation and impairment of goodwill	-14 997	13 958	-29 994	0	-85 825	-55 831
Total operating expenses	-191 813	-173 547	-444 625	-426 503	-916 554	-898 432
EBIT	-6 723	22 973	-10 236	17 977	-49 446	-21 233
Financial items						
Interest income and similar income items	97	0	190	0	909	719
Interest costs	-7 224	-2 854	-13 132	-8 137	-39 479	-34 484
Other financial costs	-19	0	-19	0	-10 915	-10 896
Total financial items	-7 146	-2 854	-12 961	-8 137	-49 485	-44 661
Extraordinary costs	-2 670	0	-2 670	0	-2 670	0
Result before tax	-16 539	20 119	-25 867	9 840	-101 601	-65 894
Tax						
Tax on profit for the year	0	0	0	0	-5 314	-5 314
Result for the period	-16 539	20 119	-25 867	9 840	-106 915	-71 208

Consolidated balance sheet

Amounts in KSEK

ASSETS

Fixed assets

Capitalised expenditure for R&D work	63 250	61 106	60 840
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Concessions, patents, licenses, trademarks and the like	0	2 000	0
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Goodwill	205 619	240 554	235 612
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Total intangible fixed assets	268 869	303 660	296 452
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Tangible fixed assets

Equipment, tools and installations	35	48	41
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Total tangible fixed assets	35	48	41
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Financial fixed assets

Shares in associated companies	0	4 400	1
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Other long-term securities holdings	100	7 221	1
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Other long-term receivables	725	0	725
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Total financial fixed assets	825	11 621	727
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Total fixed assets	269 728	315 329	297 220
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Current receivables

Advance payment to supplier	36 595	0	27 011
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Total inventory, etc	36 595	0	27 011
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Short-term receivables

Accounts receivable	20 932	17 935	8 454
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Tax receivables	0	3 243	0
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Receivables from group companies	8 854	33 098	32 719
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Other receivables	11 564	5 235	9 868
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Prepaid expenses and accrued income	79 290	44 928	82 151
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Total current receivables	120 640	104 440	133 192
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Total cash and cash equivalents	11 838	994	11 738
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Total current asstes	169 073	105 434	171 941
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TOTAL ASSETS	438 801	420 763	469 161
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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	178 253	-18 260	204 122
Total Equity	179 034	212 378	204 903

Long-term liabilities

Kammarkollegiet	27 205	27 205	27 205
Liabilities to other credit institutions	150 000	0	150 000
Total non-current liabilities	177 205	27 205	177 205

Current liabilities

Overdraft facility	0	31 329	0
Liabilities to credit institutions	23 500	27 010	0
Trade payables	12 425	34 505	8 632
Tax liabilities	1 509	355	2 271
Other current liabilities	18 234	74 536	39 667
Accrued expenses and deferred income	26 823	13 444	36 483
Total current liabilities	82 562	181 180	87 053
TOTAL EQUITY AND LIABILITIES	438 801	420 763	469 161

Consolidated cash flow statement

Amounts in KSEK

Current operations

Operating profit before financial items	-6 723	-3 550	-10 236	-8 546	-67 584	-65 894
Depreciation	18 055	14 118	36 110	28 079	85 140	77 109
Financial items	-7 146	-9 713	-12 961	-9 713	-3 248	0
Extraordinary costs	-2 670	0	-2 670	0	-2 670	0
Income tax paid	0	0	0	0	-3 043	-3 043
before changes in working capital	1 516	855	10 243	9 820	8 595	8 172

Changes in working capital

Increase / decrease in inventory	4 513	0	-9 585	0	-36 596	-27 011
Increase / decrease in short-term receivables	-1 457	-22 439	3 333	-29 209	-10 452	-42 994
Increase / decrease in operating liabilities	-7 361	34 814	-4 491	39 875	-74 382	-30 016

Cash flow from operating activities	-2 789	13 231	-499	20 486	-112 834	-91 849
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Inward investing activities

Acquisition of intangible fixed assets	-4 000	-4 272	-4 000	-4 272	-7 845	-8 117
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Cash flow from investing activities	-4 000	-4 272	-4 000	-4 272	-7 845	-8 117
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Financing activities

New issue	0	-500	0	0	18 000	18 000
Change in debt	0	-15 606	0	-15 606	108 905	93 299
Change of overdraft	0	-16	0	-16	16	0

Cash flow from financing activities	0	-16 122	0	-15 622	126 924	111 299
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Cash flow for the period	-6 789	-7 164	-4 499	592	6 245	11 333
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Cash and cash equivalents at beginning of period	18 627	8 157	11 738	402	994	405
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Cash and cash equivalents at close of period	11 838	994	7 239	994	7 239	11 738
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Group
Change in equity

2025-01-01
2025-06-30

	Share capital	Other equity incl. result	Total
Amount at beginning of year	781	204 122	204 903
Profit for the period	0	-25 867	-25 867
Adjustment	0	-2	-2
Amount at the end of the period	781	178 252	179 034

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

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-07-01 2025-06-30	2024-01-01 2024-12-31
Operating expenses						
Other external expenses	-526	-1	-635	-1	-678	-43
EBITDA	-526	-1	-635	-1	-678	-43
EBIT	-526	-1	-635	-1	-678	-43
Financial items						
Interest costs	-4 011	0	-7 964	0	-12 215	-4 250
Other financial costs	-19	0	-19	0	-12 894	-12 875
Total financial items	-4 030	0	-7 983	0	-25 108	-17 125
Result before tax	-4 556	-1	-8 618	-1	-25 786	-17 168
Result for the period	-4 556	-1	-8 618	-1	-25 786	-17 168



Parent balance sheet	2025-06-30	2024-06-30	2024-12-31
Amounts in KSEK			
ASSETS			
Financial fixed assets			
Shares in group companies	421 427	393 074	396 427
Total financial fixed assets	421 427	393 074	396 427
Total fixed assets	421 427	393 074	396 427
Current receivables			
Short-term receivables			
Receivables from group companies	34 318	41 845	33 053
Other receivables	136	0	11
Total current receivables	34 454	41 845	33 064
Total cash and cash equivalents	6	5	6
Total current asstes	34 459	41 850	33 070
TOTAL ASSETS	455 886	434 924	429 497

Parent balance sheet	2025-06-30	2024-06-30	2024-12-31
Amounts in KSEK			
EQUITY AND LIABILITIES			
Equity capital			
Restricted equity			
Share capital	781	500	781
Total restricted equity	781	500	781
Unrestricted equity			
Unrestricted share premium account	17 769	50	17 769
Retained earnings	225 234	242 402	242 402
Profit for the period	-8 618	-1	-17 168
Total unrestricted equity	234 385	242 452	243 003
Total equity capital	235 166	242 952	243 784
Long-term liabilities			
Liabilities to credit institutions	150 000	0	150 000
Total long-term liabilities	150 000	0	150 000
Current liabilities			
Liabilities to credit institutions	23 500	0	0
Trade payables	52	0	52
Liabilities with group companies	39 084	157 449	10 566
Other liabilities	4 002	34 523	25 095
Accrued expenses and deferred income	4 082	0	0
Total current liabilities	70 720	191 972	35 713
TOTAL EQUITY AND LIABILITIES	455 886	434 924	429 497

Parent cash flow statement Amounts in KSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-07-01 2025-06-30	2024-01-01 2024-12-31
Current operations						
Operating profit before financial items	-526	-1	-635	-1	-634	0
Financial items	-4 030	0	-7 983	0	-25 151	-17 168
Cash flow from operating activities before changes in working capital	-4 556	-1	-8 618	-1	-25 785	-17 168
Changes in working capital						
Increase / decrease in short-term receivables	184	-40 808	-1 390	-40 808	6 890	-32 528
Increase / decrease in operating liabilities	29 374	41 312	35 008	40 812	-121 251	-115 447
Cash flow from operating activities	25 002	503	25 000	3	-140 146	-165 143
Inward investment activities						
Investments in subsidiary shares	-25 000	0	-25 000	0	-28 353	-3 353
Cash flow from inward investment activities	-25 000	0	-25 000	0	-28 353	-3 353
Financing activities						
New issue	0	-500	0	0	18 500	18 500
Change in debt	0	0	0	0	150 000	150 000
Cash flow from financing activities	0	-500	0	0	168 500	168 500
Cash flow for the period	1	3	0	3	1	4
Cash and cash equivalents at beginning of period	5	2	6	2	5	2
Cash and cash equivalents at close of period	6	5	6	5	6	6

Parent company	2025-01-01				
Change in equity	2025-06-30				
	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	-8 618	
Amount at the end of the period	781	17 769	225 234	-8 618	

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 August 29, 2025, at 14:30.



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Webbsite

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