



Q3 2026

QUARTERLY REPORT

TapTravel Nordic AB (publ)

1 JULY - 30 SEPTEMBER 2026

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GROUP IN SUMMARY

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Amounts in KSEK

	Q3 2026	Q3 2025	9m 2026	9m 2025	R12	FY 2025
Total revenue	144 551	180 734	449 391	615 123	639 330	805 062
EBITDA	7 517	8 267	35 926	34 141	-1 920	-3 704
Operating result	4 128	5 209	25 760	-5 027	-14 007	-44 794
Cash and cash equivalents	11 708	11 594	11 708	11 594	11 708	5 899
Cashflow for the period	3 755	-244	5 809	-145	155	-5 839

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CEO's Remarks

Strengthening Our Financial Foundation Preparing for the Next Chapter

During the third quarter, our primary focus has been on the refinancing of the Group and on establishing a stronger, more sustainable financial foundation for the future.

Over recent periods, our operational development has been accompanied by a complex financial structure and significant pressure on working capital. Addressing these legacy matters has therefore been a clear priority for management and the Board.

Throughout the quarter, we have worked intensively with financing partners and stakeholders to develop a refinancing solution intended to simplify our capital structure, address historical liabilities and strengthen the Group's balance sheet. The commercial foundation of the business is in place; the next step is to ensure that our financial structure supports it.

An important part of this work is looking back before moving forward: resolving outstanding matters, improving transparency and creating a financial platform from which we can execute our long-term strategy with greater confidence.

At the same time, we remain focused on our core operations, our customer relationships and continued improvements in efficiency, digitalisation and service delivery. These are the strengths on which our future development will be built.

The refinancing process represents an important step, but implementation and the remaining balance-sheet measures will continue to require disciplined execution. Our ambition is clear: a simpler, more resilient TapTravel, with the financial capacity to focus on profitable growth and long-term value creation.

I would like to thank our employees, customers, partners and stakeholders for their continued commitment and confidence as we complete this important phase.



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 Creturmer, 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.



CONSOLIDATED INCOME STATEMENT

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Amounts in KSEK

	Q3 2026	Q3 2025	9m 2026	9m 2025	R12	FY 2025
REVENUE						
Net turnover	144 551	184 665	449 391	615 012	639 317	804 938
Change in advance payment to supplier	0	0	0	-	0	-
Other operating income	13	-3 931	444	111	457	124
Total revenue	144 564	180 734	449 835	615 123	639 774	805 062
OPERATING EXPENSES						
Materials and services	-128 598	-162 486	-382 161	-542 179	-584 640	-744 658
Other external expenses	-3 043	-2 107	-11 522	-8 870	-24 590	-21 938
Personnel expenses	-5 405	-7 874	-20 226	-29 933	-32 463	-42 170
Operating profit / EBITDA	7 517	8 267	35 926	34 141	-1 920	-3 704
Depreciation and impairment of tangible and intangible assets	-3 388	-3 058	-10 165	-9 175	-12 087	-11 096
Depreciation and impairment of goodwill	0	0	-	-29 994	0	-29 994
Other operating expenses	-	0	-	-	-	-
Total operating expenses	-140 435	-175 525	-424 075	-620 150	-653 780	-849 856
Operating result	4 128	5 209	25 760	-5 027	-14 007	-44 794
FINANCIAL ITEMS						
Interest income and similar income items	0	32	46	222	139	315
Impairment of financial fixed assets and short-term placements	0	-	-	-	-41 468	-41 468
Interest costs	-6 914	-7 654	-22 259	-20 786	-47 130	-45 657
Other financial costs	0	-1 906	-	-1 925	-1 925	-
Total financial items	-6 914	-9 528	-22 213	-22 489	-90 384	-86 810
Extraordinary costs	-160	-2 281	-2 460	-4 951	-10 273	-12 764
Result before tax	-2 945	-6 600	1 087	-32 467	-114 663	-144 368
TAX						
Tax	-	-	-	-	-	-
Tax on profit for the year	-	-	-	-	-3 296	-3 296
Result for the period	-2 945	-6 600	1 087	-32 467	-117 959	-147 664

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CONSOLIDATED BALANCE SHEET - ASSETS

Q3 2026 | QUARTERLY REPORT

Amounts in KSEK

	30 Sep 2026	30 Sep 2025	31 Dec 2025
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
Capitalised expenditure for R&D; work	42 089	56 195	50 305
Concessions, patents, licenses, trademarks and the like	-	-	-
Goodwill	205 668	205 668	205 668
Total intangible fixed assets	247 757	261 863	255 973
TANGIBLE FIXED ASSETS			
Equipment, tools and installations	1 000	32	-
Total tangible fixed assets	1 000	32	0
FINANCIAL FIXED ASSETS			
Shares in associated companies	-	-	-
Other long-term securities holdings	100	100	100
Other long-term receivables	731	725	725
Total financial fixed assets	831	825	825
Total fixed assets	249 589	262 719	256 798
CURRENT ASSETS			
INVENTORY, ETC.			
Advance payment to supplier	46 945	36 595	46 912
Total inventory, etc	46 945	36 595	46 912
SHORT-TERM RECEIVABLES			
Accounts receivable	31 725	23 446	20 095
Tax receivables	-	78	0
Receivables from group companies	30 190	42 448	11 306
Other receivables	5 734	20 391	599
Prepaid expenses and accrued income	97 199	79 958	55 672
Total current receivables	164 848	166 320	87 672
Incoming card payments	11 356	3 054	3 054
Travel account	0	8 100	8 100
Cash and cash equivalents	152	440	298
Total cash and cash equivalents	11 508	11 594	5 899
Total current assets	233 301	214 509	140 483
TOTAL ASSETS	472 889	477 228	397 281

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

Q3 2026 | QUARTERLY REPORT

Amounts in KSEK

30 Sep 2026 30 Sep 2025 31 Dec 2025

EQUITY

Share capital	2 552	781	2 552
Unregistered share capital	0	0	0
Revaluation reserve	0	0	0
Other equity incl. profit for the year	55 491	171 654	54 604
Total Equity	58 044	172 435	57 156

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

Overdraft facility	-	-	-
Liabilities to credit institutions	-	24 531	-
Trade payables	59 111	27 665	46 224
Tax liabilities	907	1 509	5 255
Liabilities to group companies	20 823	-	3 241
Other current liabilities	56 417	51 149	35 832
Accrued expenses and deferred income	48 383	22 734	20 368
Total current liabilities	185 641	127 588	110 920
TOTAL EQUITY AND LIABILITIES	472 889	477 228	397 281

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CONSOLIDATED CASH FLOW STATEMENT

Q3 2026 | QUARTERLY REPORT

Amounts in KSEK

	Q3 2026	Q3 2025	9m 2026	9m 2025	R12	FY 2025
CURRENT OPERATIONS						
Operating profit before financial items	4128	5 209	25 760	-5 027	-14 007	-44 794
Adjustments for non-cash items	0	0	0	-	0	0
Depreciation	3 388	3 058	10 165	39 169	12 087	41 090
Financial items	-6 914	-9 528	-22 213	-22 489	-95 677	-95 952
Extraordinary costs	-160	-2 281	-2 460	-4 951	-10 273	-12 764
Income tax paid	-	-	-	-	-3 296	-3 296
Before changes in working capital	443	-3 541	11 253	6 702	-111 165	-115 716
CHANGES IN WORKING CAPITAL						
Increase / decrease in inventory	0	-4 599	0	-9 585	-10 318	-19 902
Increase / decrease in short-term receivables	-13 015	-36 461	-77 176	-33 128	4 515	48 563
Increase / decrease in operating liabilities	1 414	44 357	74 721	39 866	64 071	29 216
Cash flow from operating activities	-11 157	-244	8 797	3 855	-52 897	-57 839
INVESTING ACTIVITIES						
Acquisition of intangible fixed assets	14 912	0	-2 988	-4 000	1 012	0
Acquisition of tangible fixed assets	0	0	-	-	-	-
Change in long-term receivables	0	0	-	-	-	-
Cash flow from investing activities	14 912	0	-2 988	-4 000	1 012	0
FINANCING ACTIVITIES						
New issue	-	0	-	-	-	-
Change in debt	0	0	-	-	52 000	52 000
New issue	-	0	-	-	0	0
Change of overdraft	-	0	-	-	0	0
Cash flow from financing activities	0	0	0	0	52 000	52 000
Cash flow for the period	3 755	-244	5 809	-145	115	-5 839
Cash and cash equivalents at beginning of period	7 953	11 838	5 899	11 738	11 593	11 738
Cash and cash equivalents at close of period	11 708	11 593	11 708	11 593	11 708	5 899

2026-01-01 - 2026-09-30

	Share capital	Other equity incl. result	Total
Amount at beginning of year	2 552	54 604	57 156
New issue	0	0	0
Profit for the period	-	1 087	1 087
Amount at end of period	2 552	55 691	58 044

2025-01-01 - 2025-12-31

	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	-	-11 417	-11 417
Profit for the period	-	-147 666	-147 666
Amount at end of period	2 552	54 604	57 156

PARENT COMPANY'S INCOME STATEMENT

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Amounts in KSEK

	Q3 2026	Q3 2025	9m 2026	9m 2025	R12	FY 2025
REVENUE						
Net turnover	0	-	2 400	-	18 000	15 600
Activated work for own account	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total revenue	0	0	2 400	0	18 000	15 600
OPERATING EXPENSES						
Other external expenses	-38	-23	-105	-658	-348	-902
Operating profit / EBITDA	-38	-23	2 295	-658	17 652	14 698
Total operating expenses	-38	-23	-105	-658	-348	-902
Operating result	-38	-23	2 295	-658	17 652	14 698
FINANCIAL ITEMS						
Impairment of financial fixed assets and short-term placements	-	-	-	-	-121 499	-121 499
Other interest income and similar income items	-	-	-	-	0	-
Interest costs	-5 398	-6 401	-16 276	-14 384	-32 071	-30 179
Other financial costs	0	-1 925	-	-1 925	-9 918	-
Total financial items	-5 398	-8 325	-16 276	-16 308	-153 570	-151 678
Result after financial items	-5 436	-8 349	-13 980	-16 967	-135 918	-136 980
YEAR-END APPROPRIATIONS						
Group contribution	-	-	-	-	-33 500	-33 500
Total year-end appropriations	-	0	0	0	-33 500	-33 500
Result before tax	-5 436	-8 349	-13 980	-16 967	-169 418	-170 480
Result for the period	-5 436	-8 349	-13 980	-16 967	-169 418	-170 480

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PARENT COMPANY'S BALANCE SHEET - ASSETS

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Amounts in KSEK

	30 Sep 2026	30 Sep 2025	31 Dec 2025
FIXED ASSETS			
Shares in group companies	346 535	421 577	346 535
Total financial fixed assets	346 535	421 577	346 535
Total fixed assets	346 535	421 577	346 535
CURRENT ASSETS			
Receivables from group companies	3 038	35 313	627
Receivables from related companies	11 477	-	9 531
Other receivables	4 210	247	11
Prepaid expenses and accrued income	0	-	54
Total current receivables	18 732	35 560	10 223
Total cash and cash equivalents	6	33	15
Total current assets	18 732	35 592	10 238
TOTAL ASSETS	365 267	457 169	356 773

PARENT COMPANY'S BALANCE SHEET - EQUITY AND LIABILITIES

Q3 2026 | QUARTERLY REPORT

Amounts in KSEK

30 Jun 2026 30 Jun 2025 31 Dec 2025

EQUITY

Share capital	2 552	781	2 552
Unrestricted share premium account	27 333	17 769	27 335
Retained earnings	54 754	225 234	225 234
Profit for the period	-13 980	-16 967	-170 480
Total unrestricted equity	68 107	226 036	82 089
Total equity capital	70 660	226 817	84 641

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

Liabilities to credit institutions	-	24 531	-
Trade payables	2 056	61	1 652
Liabilities with group companies	48 866	38 867	57 638
Other liabilities	24 599	9 605	6 149
Accrued expenses and deferred income	17 087	7 290	4 693
Total current liabilities	92 607	80 353	70 132
TOTAL EQUITY AND LIABILITIES	365 267	457 169	356 773

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PARENT COMPANY'S CASH FLOW STATEMENT

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Amounts in KSEK

	Q3 2026	Q3 2025	9m 2026	9m 2025	R12	FY 2025
CURRENT OPERATIONS						
Operating profit before financial items	-38	-23	2 295	-658	17 652	14 698
Adjustments for non-cash items	0	0	-	-	0	0
Depreciation	0	0	-	-	0	0
Financial items	-5 398	-8 325	-16 276	-16 308	-30 146	-30 179
Income tax paid	0	-	0	-	0	0
Before changes in working capital	-5 436	-8 349	-13 980	-16 967	-12 494	-15 481
CHANGES IN WORKING CAPITAL						
Increase / decrease in short-term receivables	-1 642	-1 106	-8 502	-2 496	14 835	20 841
Increase / decrease in operating liabilities	7 079	9 482	22 474	44 490	14 403	36 421
Cash flow from operating activities	1	27	-9	25 028	16 744	41 781
INVESTING ACTIVITIES						
Group contribution	-	-	-	-	-33 500	-33 500
Investments in subsidiary shares	0	0	0	-25 000	-46 607	-71 607
Cash flow from investing activities	0	-25 000	0	-25 000	-80 107	-105 107
FINANCING ACTIVITIES						
New issue	0	0	0	0	11 336	11 336
Change in debt	0	0	0	0	52 000	52 000
Cash flow from financing activities	0	0	0	0	63 336	63 336
Cash flow for the period	1	27	-9	28	-27	1
Cash and cash equivalents at beginning of period	6	6	16	6	34	6
Cash and cash equivalents at close of period	7	34	7	34	6	16

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2026-01-01 - 2026-09-30

	Share capital	Share premium	Retained earnings	Profit
Amount at beginning of year	2 552	27 334	225 234	-170 480
Capitalised in new account	-	-	-170 480	170 480
Profit for the period	-	-	-	-13 980
Amount at end of period	2 552	27 334	54 754	-13 980

2025-01-01 - 2025-12-31

	Share capital	Share premium	Retained earnings	Profit
Amount at beginning of year	781	17 769	242 402	-17 168
Capitalised in new account	-	-	-17 168	17 168
New issue	1 771	9 565	-	-
Profit for the period	-	-	-	-170 480
Amount at end of period	2 552	27 334	225 234	-170 480

THANK YOU

We thank our customers, partners and employees for your continued trust and commitment. Together, we're building the future of business travel.

FOR MORE INFORMATION, PLEASE CONTACT:



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